

# **PGIM Funds Plc**

**Annual Report and Audited Financial Statements  
for the financial year ended 30 June 2025**

**Registered Number: 530399**

# PGIM Funds Plc

## Contents

	<b>Page</b>
Directors and Other Information	1
Directors' Report and Statement of Directors' Responsibilities	2
Depositary's Report to the Shareholders	12
Investment Manager's Report	13
Auditor's Report	20
Statement of Financial Position	26
Statement of Comprehensive Income	38
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	50
Statement of Cash Flows	62
Notes to the Financial Statements	74
Schedule of Investments	
PGIM US Corporate Bond Fund	311
PGIM Emerging Market Corporate Bond Fund	322
PGIM European High Yield Bond Fund	329
PGIM Emerging Market Local Currency Debt Fund	334
PGIM Global Total Return Bond Fund	344
PGIM Jennison Global Equity Opportunities Fund	359
PGIM Global Select Real Estate Securities Fund	361
PGIM Global Corporate Bond Fund	363
PGIM Broad Market U.S. High Yield Bond Fund	381
PGIM Global High Yield ESG Bond Fund	396
PGIM Multi-Sector Credit Fund	407
PGIM Jennison U.S. Growth Fund	427
PGIM Emerging Market Hard Currency Debt Fund	429
PGIM Intermediate Duration US Corporate Bond Fund	447
PGIM Jennison Emerging Markets Equity Fund	455
PGIM Quant Solutions Emerging Markets Equity Fund	457
PGIM Absolute Return Bond Fund	464
PGIM Emerging Market Blend Debt Fund	481
PGIM Quant Solutions Global Equity Fund	500
PGIM European Corporate Bond Fund	507
PGIM Emerging Market Total Return Bond Fund	514
PGIM Global High Yield Bond Fund	526
PGIM Global Corporate ESG Bond Fund	540
PGIM Global Total Return ESG Bond Fund	549
PGIM Jennison NextGeneration Opportunities Fund	567
PGIM Emerging Market Hard Currency ESG Debt Fund	569
PGIM Strategic Income Fund	581
PGIM Jennison Carbon Solutions Equity Fund	588
PGIM Jennison Better Future Fund	590

# PGIM Funds Plc

## Contents (continued)

	<b>Page</b>
Significant Changes in Portfolio Composition – (unaudited)	
PGIM US Corporate Bond Fund	592
PGIM Emerging Market Corporate Bond Fund	593
PGIM European High Yield Bond Fund	595
PGIM Emerging Market Local Currency Debt Fund	596
PGIM Global Total Return Bond Fund	598
PGIM Jennison Global Equity Opportunities Fund	599
PGIM Global Select Real Estate Securities Fund	601
PGIM Global Corporate Bond Fund	603
PGIM Broad Market U.S. High Yield Bond Fund	604
PGIM Global High Yield ESG Bond Fund	605
PGIM European High Yield ESG Bond Fund	606
PGIM Multi-Sector Credit Fund	607
PGIM Jennison U.S. Growth Fund	608
PGIM Emerging Market Hard Currency Debt Fund	610
PGIM Intermediate Duration US Corporate Bond Fund	611
PGIM Jennison Emerging Markets Equity Fund	612
PGIM Quant Solutions Emerging Markets Equity Fund	614
PGIM Absolute Return Bond Fund	615
PGIM Emerging Market Blend Debt Fund	616
PGIM Quant Solutions Global Equity Fund	617
PGIM European Corporate Bond Fund	618
PGIM Emerging Market Total Return Bond Fund	619
PGIM Global High Yield Bond Fund	620
PGIM Wadhvani Keynes Systematic Absolute Return Fund	621
PGIM Global Corporate ESG Bond Fund	622
PGIM Global Total Return ESG Bond Fund	623
PGIM Jennison NextGeneration Opportunities Fund	624
PGIM Emerging Market Hard Currency ESG Debt Fund	626
PGIM Strategic Income Fund	628
PGIM Jennison Carbon Solutions Equity Fund	630
PGIM Jennison Better Future Fund	631
Appendix I – Remuneration Disclosures (unaudited)	633
Appendix II - SRD II Disclosure (unaudited)	634
Appendix III - Securities Financing Transactions (unaudited)	638
Appendix IV – Sustainable Finance Disclosure Regulation (unaudited)	641

# PGIM Funds Plc

## Directors and Other Information

### Directors

Denis Chatterton (British) (Chairman)\*  
Vincent Dodd (Irish)\*  
Éilish Finan (Irish)\*  
Frank Connolly (Irish)\*\*  
Stacie Mintz (American)\*\*  
Kenneth Moore (American)\*\*  
Paul Parseghian (American)\*\*  
Elizabeth Samson (American)\*\*

### Registered Office

Second Floor  
5 Earlsfort Terrace  
Dublin D02 CK83  
Ireland

### Management Company

PGIM Investments (Ireland) Limited  
Second Floor  
5 Earlsfort Terrace  
Dublin D02 CK83  
Ireland

### Investment Manager

PGIM, Inc.  
655 Broad Street  
Newark, New Jersey 07102  
United States of America

### Sub-Investment Managers

PGIM Limited  
Grand Buildings 1-3 Strand  
Trafalgar Square  
London WC2N 5HR  
United Kingdom

PGIM Quantitative Solutions LLC  
655 Broad Street,  
Newark, New Jersey 07102  
United States of America

Jennison Associates LLC  
55 East 52nd Street  
New York, NY 10055  
United States of America

### Depositary

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Secretary to the Company

Dechert Secretarial Limited  
Second Floor  
5 Earlsfort Terrace  
Dublin D02 CK83  
Ireland

### Independent Auditors

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### Listing Agents

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Legal Advisers to the Company

Dechert  
Second Floor  
5 Earlsfort Terrace  
Dublin D02 CK83  
Ireland

### Distributors

PGIM Limited  
Grand Buildings 1-3 Strand  
Trafalgar Square  
London WC2N 5HR  
United Kingdom

PGIM (Singapore) PTE. Ltd  
88 Market St, #43-06  
CapitaSpring 048948  
Singapore

Prudential Investment Management Services LLC  
655 Broad Street  
Newark, 07102 New Jersey  
United States

### Swiss Representative and Paying Agent

State Street Bank International GmbH  
Munich, Zurich Branch  
Kalanderplatz 5  
8027 Zurich  
Switzerland

\*Independent Non-Executive Director

\*\*Non-Executive Director

## PGIM Funds Plc

### Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2025

The Directors present to the Shareholders their annual report together with the audited financial statements (the "Financial Statements") of PGIM Funds Plc (the "Company") for the financial year ended 30 June 2025.

The Company is incorporated as an Irish open-ended umbrella investment company with segregated liability between sub-funds (the "Sub-Funds"). The Company is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The registered office of the Company is Second Floor, 5 Earlsfort Terrace, Dublin D02 CK83, Ireland.

The Articles of Association of the Company (the "Articles of Association") provide that the Company, with the prior approval of the Central Bank, may offer separate Sub-Funds, the investment policies and objectives for which shall be outlined in the relevant Supplement, together with details of the initial offer period, the initial subscription price for each share and such other relevant information. Each Sub-Fund will have a distinct portfolio of investments. The Company has obtained the approval of the Central Bank for the establishment of the following Sub-Funds:

#### Sub-Fund

PGIM US Corporate Bond Fund	Fixed Income Sub-Fund
PGIM Emerging Market Corporate Bond Fund	Fixed Income Sub-Fund
PGIM European High Yield Bond Fund	Fixed Income Sub-Fund
PGIM Emerging Market Local Currency Debt Fund	Fixed Income Sub-Fund
PGIM Global Total Return Bond Fund	Fixed Income Sub-Fund
PGIM Jennison Global Equity Opportunities Fund	Equity Sub-Fund
PGIM Global Select Real Estate Securities Fund	Equity Sub-Fund
PGIM Global Corporate Bond Fund	Fixed Income Sub-Fund
PGIM Broad Market U.S. High Yield Bond Fund	Fixed Income Sub-Fund
PGIM Global High Yield ESG Bond Fund	Fixed Income Sub-Fund
PGIM Multi-Sector Credit Fund	Fixed Income Sub-Fund
PGIM Jennison U.S. Growth Fund	Equity Sub-Fund
PGIM Emerging Market Hard Currency Debt Fund	Fixed Income Sub-Fund
PGIM Intermediate Duration US Corporate Bond Fund	Fixed Income Sub-Fund
PGIM Jennison Emerging Markets Equity Fund	Equity Sub-Fund
PGIM Quant Solutions Emerging Markets Equity Fund	Equity Sub-Fund
PGIM Absolute Return Bond Fund	Fixed Income Sub-Fund
PGIM Emerging Market Blend Debt Fund	Fixed Income Sub-Fund
PGIM Quant Solutions Global Equity Fund	Equity Sub-Fund
PGIM European Corporate Bond Fund	Fixed Income Sub-Fund
PGIM Emerging Market Total Return Bond Fund	Fixed Income Sub-Fund
PGIM Global High Yield Bond Fund	Fixed Income Sub-Fund
PGIM Global Corporate ESG Bond Fund	Fixed Income Sub-Fund
PGIM Global Total Return ESG Bond Fund	Fixed Income Sub-Fund
PGIM Jennison NextGeneration Opportunities Fund	Equity Sub-Fund
PGIM Emerging Market Hard Currency ESG Debt Fund	Fixed Income Sub-Fund
PGIM Strategic Income Fund	Fixed Income Sub-Fund
PGIM Jennison Carbon Solutions Equity Fund	Equity Sub-Fund
PGIM Jennison Better Future Fund	Equity Sub-Fund
PGIM European High Yield ESG Bond Fund*	Fixed Income Sub-Fund
PGIM Wadhvani Keynes Systematic Absolute Return Fund*	Alternative Sub-Fund

\*The Sub-Fund is closed and an application for the revocation of the Sub-Fund's approval will be submitted in due course.

For all new launches during the financial year, there are no comparative tables for these Sub-Funds throughout the Financial Statements.

The Company was established and incorporated on 18 July 2013 and authorised by the Central Bank on 27 November 2013. As at 30 June 2025, the Company had twenty nine active Sub-Funds, each with shares issued and outstanding details of which are as follows:

Sub-Fund	Share Class	Launch Date
PGIM US Corporate Bond Fund	EUR-Hedged A Accumulation	27 March 2017
	EUR-Hedged I Accumulation	25 February 2016
	EUR-Hedged P Accumulation	30 January 2020
	GBP-Hedged I Distribution (Q)	12 January 2018
	NOK-Hedged A Accumulation	22 June 2017
	NOK-Hedged I Accumulation	13 September 2019
	SEK-Hedged A Accumulation	27 March 2017
	USD A Accumulation	29 January 2018
	USD I Accumulation	09 March 2015
	USD I Distribution (Q)	06 December 2019
	USD P Accumulation	16 July 2018
	USD T Accumulation	23 March 2018
	USD T Distribution (M)	31 May 2019

## PGIM Funds Plc

### Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2025 (continued)

Sub-Fund	Share Class	Launch Date	
PGIM Emerging Market Corporate Bond Fund	CHF-Hedged I Accumulation	04 October 2021	
	DKK-Hedged I Accumulation	04 October 2021	
	EUR-Hedged A Accumulation	20 February 2024	
	EUR-Hedged I Accumulation	12 January 2018	
	GBP-Hedged I Distribution (Q)	12 January 2018	
	NOK-Hedged I Accumulation	04 October 2021	
	SEK-Hedged I Accumulation	04 October 2021	
	USD A Accumulation	29 January 2018	
	USD I Accumulation	01 August 2014	
	PGIM European High Yield Bond Fund	EUR A Accumulation	23 February 2023
	EUR I Accumulation	15 April 2016	
	EUR P Accumulation	23 February 2023	
	GBP-Hedged I Accumulation	21 June 2022	
	USD-Hedged I Accumulation	01 August 2014	
	USD-Hedged P Accumulation	13 December 2019	
PGIM Emerging Market Local Currency Debt Fund	EUR I Accumulation	29 January 2018	
	GBP I Accumulation	21 June 2022	
	GBP I Distribution (Q)	29 January 2018	
	USD A Accumulation	29 January 2018	
	USD I Accumulation	03 November 2014	
PGIM Global Total Return Bond Fund	CAD Currency Exposure I Accumulation	27 April 2015	
	CHF-Hedged I Accumulation	28 September 2018	
	EUR-Hedged A Accumulation	06 November 2020	
	EUR-Hedged I Accumulation	28 September 2018	
	GBP-Hedged I Distribution (Q)	28 September 2018	
	NOK-Hedged I Accumulation	23 May 2020	
	SGD-Hedged A Distribution (Q)	24 February 2021	
	USD A Accumulation	27 March 2024	
	USD I Accumulation	28 September 2018	
	USD P Accumulation	28 September 2018	
	USD Currency Exposure I Accumulation	31 January 2017	
	USD Currency Exposure I Distribution (Q)	01 October 2018	
	YEN-Hedged I Accumulation	25 February 2020	
	PGIM Jennison Global Equity Opportunities Fund	AUD II Distribution (Q)	30 August 2024
		EUR A Accumulation	09 February 2024
	EUR I Accumulation	04 June 2019	
	EUR I Distribution (Q)	23 February 2024	
	EUR M Accumulation	05 November 2020	
	EUR P Accumulation	26 September 2019	
	EUR-Hedged A Accumulation	09 February 2024	
	EUR-Hedged I Accumulation	05 November 2020	
	GBP I Accumulation	24 June 2022	
	GBP I Distribution (Q)	21 November 2017	
	GBP II Accumulation	30 November 2023	
	GBP W Accumulation	18 October 2024	
	GBP W Distribution (Q)	18 October 2024	
	GBP Y Accumulation	19 July 2024	
	GBP-Hedged I Distribution (Q)	08 May 2017	
	GBP-Hedged W Accumulation	18 October 2024	
	NOK I Accumulation	06 May 2022	
	USD A Accumulation	22 December 2017	
	USD I Accumulation	20 March 2017	
	USD II Accumulation	05 August 2015	
	USD M Accumulation	05 November 2020	
	USD P Accumulation	16 July 2018	
	USD T Accumulation	28 May 2019	

## PGIM Funds Plc

### Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2025 (continued)

Sub-Fund	Share Class	Launch Date	
PGIM Global Select Real Estate Securities Fund	EUR A Accumulation	08 April 2016	
	EUR I Accumulation	15 May 2020	
	EUR-Hedged A Accumulation	09 February 2024	
	EUR-Hedged A Distribution (Q)	07 August 2020	
	EUR-Hedged I Accumulation	15 May 2020	
	EUR-Hedged I Distribution (Q)	22 October 2021	
	GBP A Distribution (Q)	08 April 2016	
	GBP I Distribution (Q)	08 April 2016	
	USD A Accumulation	08 April 2016	
	USD A Distribution (Q)	07 August 2020	
	USD I Accumulation	10 December 2015	
	USD I Distribution (Q)	07 July 2020	
	USD P Accumulation	13 February 2019	
	USD R Accumulation	15 September 2023	
	PGIM Global Corporate Bond Fund	CHF-Hedged A Accumulation	28 April 2016
		CHF-Hedged L Accumulation	10 April 2024
		DKK-Hedged I Accumulation	23 June 2017
EUR Currency Exposure I Accumulation		31 August 2023	
EUR-Hedged A Accumulation		27 March 2017	
EUR-Hedged I Accumulation		05 August 2016	
EUR-Hedged L Accumulation		10 April 2024	
EUR-Hedged L Distribution (Q)		04 November 2024	
EUR-Hedged P Accumulation		11 February 2019	
GBP-Hedged I Accumulation		28 October 2016	
GBP-Hedged I Distribution (Q)		15 October 2018	
GBP-Hedged L Accumulation		10 April 2024	
GBP-Hedged L Distribution (Q)		10 April 2024	
NOK-Hedged A Accumulation		11 June 2018	
NOK-Hedged I Accumulation		11 February 2016	
SEK-Hedged A Accumulation		27 March 2017	
SEK-Hedged I Accumulation		19 May 2021	
SGD-Hedged I Accumulation		01 October 2020	
USD A Accumulation		29 January 2018	
USD I Accumulation		19 May 2017	
USD I Distribution (Q)	21 January 2020		
USD L Accumulation	10 April 2024		
USD L Distribution (Q)	17 September 2024		
USD P Accumulation	16 July 2018		
YEN-Hedged I Accumulation	03 April 2017		

## PGIM Funds Plc

### Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2025 (continued)

Sub-Fund	Share Class	Launch Date	
PGIM Broad Market U.S. High Yield Bond Fund	CAD-Hedged I Accumulation	28 February 2023	
	CHF-Hedged A Accumulation	22 December 2022	
	CHF-Hedged S Accumulation	22 December 2022	
		CHF-Hedged S Distribution (Q)	22 December 2022
		EUR-Hedged A Accumulation	22 December 2022
		EUR-Hedged I Accumulation	29 November 2017
		EUR-Hedged I Distribution (Q)	17 September 2021
		EUR-Hedged P Accumulation	30 January 2020
		EUR-Hedged S Accumulation	22 December 2022
		EUR-Hedged W Accumulation	18 May 2018
		EUR-Hedged W Distribution (Q)	29 April 2021
		GBP-Hedged I Accumulation	21 June 2022
		GBP-Hedged I Distribution (Q)	12 January 2018
		GBP-Hedged S Accumulation	22 December 2022
		GBP-Hedged S Distribution (Q)	30 January 2023
		GBP-Hedged W Accumulation	02 October 2023
		GBP-Hedged W Distribution (Q)	18 May 2018
		NOK-Hedged I Accumulation	10 October 2023
		SEK-Hedged A Accumulation	21 April 2021
		SEK-Hedged W Accumulation	19 May 2021
		USD A Accumulation	29 January 2018
		USD A Distribution (Q)	17 September 2021
		USD I Accumulation	11 August 2016
		USD I Distribution (Q)	22 April 2020
		USD P Accumulation	16 July 2018
		USD S Accumulation	22 December 2022
		USD S Distribution (Q)	22 December 2022
		USD T Accumulation	04 February 2021
		USD T Distribution (M)	04 February 2021
		USD W Accumulation	18 May 2018
		USD W Distribution (Q)	23 August 2019
		USD Y Accumulation	29 August 2019
PGIM Global High Yield ESG Bond Fund	YEN-Hedged I Accumulation	25 June 2021	
	CHF-Hedged I Accumulation	04 October 2021	
	EUR-Hedged A Accumulation	23 February 2023	
	EUR-Hedged I Accumulation	18 August 2016	
	EUR-Hedged P Accumulation	23 February 2023	
	EUR-Hedged W Accumulation	22 September 2022	
	GBP-Hedged I Distribution (Q)	12 January 2018	
PGIM Multi-Sector Credit Fund	USD I Accumulation	12 January 2018	
	CAD-Hedged I Accumulation	18 October 2024	
	CHF-Hedged I Accumulation	02 August 2024	
	EUR-Hedged A Accumulation	09 February 2024	
	EUR-Hedged I Accumulation	12 January 2018	
	EUR-Hedged P Accumulation	30 January 2020	
	EUR-Hedged P Distribution (Q)	15 March 2023	
	GBP-Hedged I Accumulation	30 August 2024	
	GBP-Hedged I Distribution (Q)	29 January 2018	
	NOK-Hedged W Accumulation	06 May 2025	
	SGD-Hedged A Distribution (M)	24 January 2025	
	USD A Accumulation	23 February 2023	
	USD A Distribution (M)	30 September 2024	
	USD I Accumulation	26 September 2016	
	USD I Distribution (Q)	21 June 2022	
USD P Distribution (Q)	21 June 2022		
USD R Accumulation	04 November 2024		

## PGIM Funds Plc

### Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2025 (continued)

Sub-Fund	Share Class	Launch Date
PGIM Jennison U.S. Growth Fund	EUR A Accumulation	22 December 2017
	EUR I Accumulation	22 December 2017
	EUR L Accumulation	05 July 2024
	EUR L Distribution (M)	05 July 2024
	EUR-Hedged A Accumulation	14 February 2024
	GBP I Distribution (Q)	22 December 2017
	GBP L Accumulation	05 July 2024
	GBP L Distribution (M)	05 July 2024
	GBP V Accumulation	03 December 2024
	GBP-Hedged L Accumulation	05 July 2024
	GBP-Hedged L Distribution (M)	05 July 2024
	USD A Accumulation	22 December 2017
	USD I Accumulation	19 October 2016
	USD L Accumulation	09 July 2024
	USD L Distribution (M)	05 July 2024
PGIM Emerging Market Hard Currency Debt Fund	USD P Accumulation	23 January 2018
	AUD-Hedged I Accumulation	12 December 2019
	CAD-Hedged I Accumulation	07 February 2019
	DKK-Hedged I Accumulation	19 October 2022
	EUR-Hedged A Accumulation	28 January 2022
	EUR-Hedged I Distribution (Q)	18 February 2022
	EUR-Hedged P Accumulation	28 January 2022
	GBP-Hedged I Accumulation	14 February 2020
	SGD-Hedged I Accumulation	01 October 2020
	USD A Accumulation	29 January 2018
	USD I Accumulation	01 November 2016
	USD II Accumulation	17 July 2023
	USD P Accumulation	16 July 2018
	YEN-Hedged I Accumulation	28 March 2017
	PGIM Intermediate Duration US Corporate Bond Fund	NOK-Hedged I Accumulation
USD I Accumulation		11 July 2019
PGIM Jennison Emerging Markets Equity Fund	EUR A Accumulation	14 February 2024
	EUR I Accumulation	10 November 2021
	EUR W Accumulation	07 August 2020
	EUR-Hedged A Accumulation	14 February 2024
	GBP I Distribution (Q)	09 March 2022
	GBP W Accumulation	07 August 2020
	USD A Accumulation	22 December 2017
	USD I Accumulation	30 November 2016
	USD P Accumulation	16 July 2018
	USD W Accumulation	07 August 2020
	PGIM Quant Solutions Emerging Markets Equity Fund	CHF P Accumulation
EUR A Accumulation		23 February 2024
EUR I Accumulation		27 May 2020
EUR II Accumulation		23 October 2024
EUR P Accumulation		24 September 2019
EUR-Hedged A Accumulation		23 February 2024
USD A Accumulation		15 December 2017
USD I Accumulation		26 September 2017
USD II Distribution (Q)		10 April 2025
USD P Accumulation		24 September 2019
PGIM Absolute Return Bond Fund		CAD-Hedged I Accumulation
	EUR-Hedged A Accumulation	09 February 2024
	EUR-Hedged I Accumulation	16 February 2018
	GBP-Hedged I Accumulation	13 September 2019
	GBP-Hedged I Distribution (Q)	16 February 2018
	USD A Accumulation	11 June 2025
	USD I Accumulation	31 January 2018
	USD P Accumulation	16 July 2018
	YEN-Hedged I Accumulation	09 October 2020
	YEN-Hedged II Accumulation	01 August 2018
PGIM Emerging Market Blend Debt Fund	CAD-Hedged I Accumulation	17 February 2021
	GBP I Accumulation	30 September 2024
	USD I Accumulation	30 August 2018
	USD I Distribution (Q)	01 March 2024

## PGIM Funds Plc

### Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2025 (continued)

Sub-Fund	Share Class	Launch Date
PGIM Quant Solutions Global Equity Fund	CHF I Accumulation	25 October 2018
	CHF P Accumulation	24 September 2019
	EUR A Accumulation	23 February 2024
	EUR I Accumulation	25 October 2018
	EUR P Accumulation	24 September 2019
	GBP I Distribution (Q)	25 October 2018
	USD I Accumulation	23 October 2018
PGIM European Corporate Bond Fund	USD P Accumulation	24 September 2019
	CHF-Hedged I Accumulation	04 December 2021
	DKK-Hedged I Accumulation	04 October 2021
	EUR A Accumulation	20 February 2024
	EUR I Accumulation	30 November 2018
	GBP-Hedged I Distribution (Q)	04 December 2018
	NOK-Hedged I Accumulation	04 October 2021
	SEK-Hedged I Accumulation	04 October 2021
	USD-Hedged I Accumulation	04 December 2018
	PGIM Emerging Market Total Return Bond Fund	AUD-Hedged I Accumulation
CHF-Hedged I Accumulation		28 March 2019
EUR-Hedged A Accumulation		20 February 2024
EUR-Hedged I Accumulation		28 March 2019
EUR-Hedged W Accumulation		18 June 2025
GBP-Hedged I Distribution (Q)		28 March 2019
USD I Accumulation		26 March 2019
PGIM Global High Yield Bond Fund		CHF-Hedged I Accumulation
	EUR I Distribution (Q)	29 May 2025
	EUR-Hedged A Accumulation	23 February 2023
	EUR-Hedged I Accumulation	12 September 2019
	EUR-Hedged I Distribution (Q)	30 August 2024
	EUR-Hedged P Accumulation	23 February 2023
	EUR-Hedged W Accumulation	18 October 2024
	EUR-Hedged W Distribution (Q)	18 October 2024
	GBP-Hedged I Accumulation	27 July 2022
	GBP-Hedged I Distribution (Q)	12 September 2019
	GBP-Hedged W Accumulation	27 July 2022
	GBP-Hedged W Distribution (Q)	27 July 2022
	USD A Accumulation	23 January 2025
	USD I Accumulation	10 September 2019
	USD W Accumulation	18 October 2024
USD W Distribution (Q)	18 October 2024	
PGIM Global Corporate ESG Bond Fund	CHF-Hedged I Accumulation	30 June 2020
	EUR-Hedged I Accumulation	30 June 2020
	GBP-Hedged I Distribution (Q)	30 June 2020
	USD I Accumulation	29 June 2020
PGIM Global Total Return ESG Bond Fund	CHF-Hedged I Accumulation	26 February 2021
	EUR-Hedged A Accumulation	09 February 2024
	EUR-Hedged I Accumulation	26 February 2021
	GBP-Hedged I Distribution (Q)	26 February 2021
	NOK-Hedged I Accumulation	26 February 2021
	SEK-Hedged A Accumulation	25 March 2022
	USD I Accumulation	25 February 2021
PGIM Jennison NextGeneration Opportunities Fund	USD Currency Exposure I Accumulation	26 February 2021
	CHF I Accumulation	02 September 2021
	EUR A Accumulation	14 February 2024
	EUR I Accumulation	02 September 2021
	GBP I Distribution (Q)	02 September 2021
	NOK W Accumulation	03 December 2024
	USD A Accumulation	13 November 2024
PGIM Emerging Market Hard Currency ESG Debt Fund	USD I Accumulation	31 August 2021
	CHF-Hedged I Accumulation	17 December 2021
	DKK-Hedged I Accumulation	17 December 2021
	EUR-Hedged A Accumulation	20 February 2024
	EUR-Hedged I Accumulation	17 December 2021
	EUR-Hedged I Distribution (Q)	11 July 2022
	GBP-Hedged I Distribution (Q)	17 December 2021
	NOK-Hedged I Accumulation	17 December 2021
USD I Accumulation	15 December 2021	

## PGIM Funds Plc

### Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2025 (continued)

Sub-Fund	Share Class	Launch Date
PGIM Strategic Income Fund	CHF-Hedged I Accumulation	20 December 2021
	CHF-Hedged P Accumulation	20 December 2021
	EUR-Hedged A Accumulation	20 February 2024
	EUR-Hedged I Accumulation	20 December 2021
	EUR-Hedged P Accumulation	20 December 2021
	GBP-Hedged I Distribution (Q)	20 December 2021
	USD I Accumulation	16 December 2021
	USD I Distribution (Q)	20 December 2021
	USD P Accumulation	20 December 2021
	PGIM Jennison Carbon Solutions Equity Fund	CHF I Accumulation
CHF W Accumulation		06 February 2025
EUR A Accumulation		14 February 2024
EUR I Accumulation		11 August 2023
EUR W Accumulation		06 February 2025
GBP I Accumulation		11 August 2023
GBP I Distribution (Q)		11 August 2023
GBP W Accumulation		11 August 2023
USD I Accumulation		10 August 2023
USD W Accumulation		06 February 2025
PGIM Jennison Better Future Fund	EUR I Accumulation	04 February 2025
	GBP I Accumulation	04 February 2025
	SEK W Accumulation	04 February 2025
	USD I Accumulation	30 January 2025
	USD II Accumulation	11 June 2025

Active share classes of the active Sub-Funds are generally listed on the Global Exchange Market of the Irish Stock Exchange, which operates under the business name Euronext Dublin. However, since the commencement of the Russia/Ukraine conflict in early 2022, the Company has not been in a position to list new active share classes of those active Sub-Funds that have the ability to invest in Russia.

#### Prospectus

The Prospectus was originally issued on 27 November 2013. The Supplement for each of the Sub-Funds ("Fund Supplements") forms part of and should be read in conjunction with the Prospectus. The current Prospectus is dated 29 November 2024.

#### Investment objectives

The investment activity of the Sub-Funds is managed by PGIM, Inc. ("PGIM, Inc." or the "Investment Manager"). The Investment Manager has delegated some of its functions and obligations with respect to certain Sub-Funds to PGIM Limited, PGIM Quantitative Solutions LLC and Jennison Associates LLC. PGIM Limited, PGIM Quantitative Solutions LLC and Jennison Associates LLC are referred to as the "Sub-Investment Manager". The investment objectives of each Sub-Fund are laid out in the relevant "Fund Supplement".

#### Administrator

The administration of the Company is delegated to State Street Fund Services (Ireland) Limited (the "Administrator").

#### Business review, results and future developments

The business of the Company is reviewed in detail in the Investment Manager's Report. The results for the financial year are stated in the Statement of Comprehensive Income. The net assets of the Company attributable to holders of redeemable shares as at 30 June 2025 were US\$10,515,634,324 (30 June 2024: US\$7,913,291,613).

The Company will continue to act as an investment vehicle as set out in its Prospectus. The Company's key performance indicators are performance returns as contained in the Investment Manager's Report and assets under management as contained in the Statement of Financial Position.

#### Principal activities of the Company

The principal activity of the Company is the collective investment of its Sub-Funds in assets with the aim of spreading investment risk and affording the shareholders of the Company the benefit of the results of the management of its assets.

#### Accounting records

The Directors ensure compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by State Street Fund Services (Ireland) Limited, at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

This is in compliance with the requirements of Sections 281 to 285 of the Irish Companies Act, 2014.

#### Directors

The Directors who held office during the financial year and served for the full year, unless otherwise stated are detailed below:

Denis Chatterton (British) (Chairman)  
 Vincent Dodd (Irish)  
 Éilish Finan (Irish)  
 Frank Connolly (Irish)  
 Stacie Mintz (American)

## PGIM Funds Plc

### Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2025 (continued)

#### Directors (continued)

Kenneth Moore (American)  
Paul Parseghian (American)  
Elizabeth Samson (American)

Please refer to Note 11 in these Financial Statements for Directors fees and out of pocket expenses.

#### Directors' and Secretary's interests

Denis Chatterton is a Director of the Company and acts as Chairman of the Board of Directors.

Denis Chatterton, Vincent Dodd and Éilish Finan are independent non-executive Directors. Denis Chatterton acts as a Director of PGIM Investments (Ireland) Limited, the Company's Management Company.

Frank Connolly is an Executive Director and Head of PGIM Investments (Ireland) Limited, the Company's Management Company.

Kenneth Moore is an Executive Vice President and the Chief Operating Officer of Jennison Associates LLC, a Sub-Investment Manager of the Company.

Elizabeth Samson is Vice President, Head of Product and Governance for PGIM Investments. She is a Director of PGIM Limited, which is a Sub-Investment Manager and Distributor of the Company. She is also a Non-Executive Director of PGIM Investments (Ireland) Limited, the Company's Management Company.

Paul Parseghian is Chief Operating Officer of PGIM Fixed Income.

Stacie Mintz is a Managing Director, Co-Head of the Quantitative Equity team and Portfolio Manager for PGIM Quantitative Solutions LLC, a Sub-Investment Manager of the Company.

At any time during the financial year ended 30 June 2025 or 30 June 2024, the Directors or Secretary had no interest in the shares of the Company.

#### Employees

There were no employees of the Company during the financial year under review or during the prior financial year.

#### Connected Persons

Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ("Central Bank UCITS Regulations") states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the Shareholders of the UCITS".

As required under Regulation 42 of the Central Bank UCITS Regulations, the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

#### Corporate governance statement

The Company is subject to compliance with the requirements of the Irish Companies Act, 2014 (the "Irish Companies Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank UCITS notices and guidance notes, as applicable to the Company.

Although there is no specific statutory corporate governance code applicable to Irish investment funds whose shares are admitted to trading on the Global Exchange Market, the Company is subject to corporate governance practices imposed by:

- (i) the Irish Companies Act which is available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie>;
- (ii) the Articles of Association of the Company which are available for inspection at the registered office of the Company at Second Floor, 5 Earlsfort Terrace, Dublin D02 CK83, Ireland and at the Companies Registration Office in Ireland;
- (iii) the Central Bank in its UCITS notices and guidance notes which can be obtained from the Central Bank website at <https://www.centralbank.ie/regulation/industry-market-sectors/funds> and are available for inspection at the registered office of the Company; and
- (iv) the Global Exchange Market through the GEM Rules for Investment Funds which can be obtained from the Irish Stock Exchange website at <https://www.euronext.com/sites/default/files/2019-07/Euronext%20GEM%20Rules%20for%20Investment%20Funds%20-%20Release%20206.pdf>.

The Company has adopted the voluntary Corporate Governance Code for Investment Schemes and Management Companies as published by Irish Funds in December 2011 (the "Code"). The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures for the financial year ended 30 June 2025 as consistent therewith.

#### Internal control and risk management systems in relation to financial reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual Financial Statements of the Company. The Board has appointed State Street Fund Services (Ireland) Limited, as Administrator to maintain the accounting records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank.

# PGIM Funds Plc

## Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2025 (continued)

### Internal control and risk management systems in relation to financial reporting (continued)

From time to time, the Board examines and evaluates the Administrator's financial accounting and reporting routines. The annual Financial Statements of the Company are produced by the Administrator. They are required to be approved by the Board and filed with the Central Bank and the GEM.

The Financial Statements are prepared by the Administrator in compliance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and by the Company and the Administrator uses various internal controls and checklists to ensure that the Financial Statements include complete and appropriate disclosures required under IFRS and relevant legislation.

The Board is responsible for the review and approval of the annual Financial Statements as set out in the Directors' Responsibilities Statement. The statutory Financial Statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditors' performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of IFRS and their impact on the annual Financial Statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

### Dealings with Shareholders

The convening and conduct of Shareholders' meetings are governed by the Articles of Association of the Company and the Irish Companies Act. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Company is required to hold an annual general meeting ("AGM") within fifteen months of the date of the previous annual general meeting, provided that an annual general meeting is held once in each financial year.

All general meetings of the Company shall be held in Ireland. At least 21 days clear notice (excluding the day of posting and the day of the meeting) shall be given to Shareholders in respect of each general meeting and any meeting convened for the passing of a special resolution of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder.

The requirements for quorum and majorities at all general meetings are set out in the Articles of Association of the Company. Two members present in person or by proxy shall constitute a quorum, save in the case of a meeting of any one Fund or Class of shares where the quorum shall be at least two Shareholders who hold at least one third of the shares of the relevant Fund or Class of shares. Under Irish law an Ordinary Resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. Under Irish law, the Articles of Association can be amended only with the agreement of the Shareholders by special resolution.

### Board composition and activities

In accordance with the Irish Companies Act and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently the Board is comprised of eight non-executive Directors, three of whom are independent. Details of the current Directors are under the heading "Directors".

On 16 December 2022 the Company appointed PGIM Investments (Ireland) Limited (the "Management Company") as its UCITS Management Company. The Company and the Management Company have delegated the day to day administration of the Company to the Administrator, an Irish tax resident company, and the acquisition, management and disposal of its assets to the Investment Manager. The Board has two sub-committees: (i) Transfer in Kind / Redemption Gates Committee; and (ii) Outsourcing Oversight Committee.

The Company has delegated day to day management of the Company and the Sub-Funds to the Management Company but the Directors retain responsibility for making general policy decisions and reviewing the actions of the Management Company, the Investment Manager, Depositary, Administrator and any other service providers appointed by the Company and the Management Company from time to time.

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator, the Investment Manager and other parties, subject to the supervision and direction by the Directors, and subject to the approval of the Central Bank. The Directors delegated these functions to the Management Company. The Company is managed by the Management Company and governed in Ireland.

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Irish company law requires the Directors to prepare the Financial Statements for the Company for each financial year which give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and of the total comprehensive income for that financial year.

In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- state whether the Financial Statements have been prepared in accordance with IFRS as adopted by the European Union and ensure that they contain the additional information required by the Irish Companies Act.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the Financial Statements comply with the Irish Companies Act, UCITS Regulations and GEM Regulations and enable those Financial Statements to be audited.

The Directors believe that they have complied with the requirement to maintain adequate accounting records by employing an experienced administrator, State Street Fund Services (Ireland) Limited. The Directors are responsible for safeguarding the assets of the Company. In this

## PGIM Funds Plc

### Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2025 (continued)

#### Statement of Directors' Responsibilities (continued)

regard they have entrusted the assets of the Company to the Depositary, who has been appointed as Depositary to the Company pursuant to the terms of a Depositary Agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The accounting records are kept at 78 Sir John Rogerson's Quay, Dublin 2, Ireland by the Administrator.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Companies Act.

The Investment Manager and its affiliates are responsible for the maintenance and integrity of the corporate and financial information included on the PGIM website. Legislation in the Republic of Ireland governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

As at the date this Directors' Report was approved and signed, each Director is satisfied that:

- (a) in so far as they are aware there is no relevant audit information of which the Company's statutory auditors are unaware; and
- (b) s/he has taken all the steps that he or she ought to have taken as a Director in order to make herself or himself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

"Relevant audit information" means information needed by the Company's statutory auditors in connection with preparing its report.

#### Statement of compliance

In accordance with Section 225 of the Irish Companies Act, the Directors:

- (a) acknowledge that they are responsible for securing the Company's compliance with its relevant obligations; and
- (b) confirm that:
  - i) a compliance policy statement has been prepared setting out the Company's policies (that, in the Directors opinion, are appropriate to the Company) for ensuring compliance by the Company with its relevant obligations;
  - ii) an adequate structure is in place, that in the Directors opinion, is designed to secure material compliance with the Company's relevant obligations; and
  - iii) an annual review procedure has been put in place to review the Companies relevant obligation and ensure a structure is in place to comply with these obligations.

#### Dividends

Certain Sub-Funds declared distributions during the financial year ended 30 June 2025 totalling US\$55,656,368 (30 June 2024: US\$47,855,308). For further details please refer to the Statement of Comprehensive Income.

#### Political Donations

There were no political donations made by the Company during the financial year ended 30 June 2025 (30 June 2024: Nil).

#### Risk management objectives and policies, principal risks and uncertainties

The main risks arising from the Company's financial instruments are interest rate risk, market risk, currency risk, liquidity risk (including cash flow risk) and credit risk.

Details of the Company's principal risks and uncertainties, risk management objectives and policies and how these are managed are set out in Note 13 to the Financial Statements. Please refer to the Investment Manager's Reports for further information.

Potential implications of geopolitical risks are identified in Note 21.

#### Significant events during the financial year

Please refer to Note 21 of these Financial Statements for the significant events during the financial year.

#### Significant events since the financial year end

Please refer to Note 22 of these Financial Statements for the significant events since the financial year end.

#### Audit committee

The Board has considered the formation of an audit committee and decided not to form one on the basis that there are three Independent Directors on the Board. As noted above, the Company has appointed a Management Company and together they have delegated the primary activities of the Company to a number of service providers in respect of each there is a due diligence procedure in place.

#### Independent Auditors

The Independent Auditor has signified its willingness to continue in office in accordance with Section 383(2) of the Companies Act, 2014.

On behalf of the Board of Directors:

DocuSigned by:  
  
 0ED01CFD0DF5433...  
**Denis Chatterton**  
 Director

Signed by:  
  
 C6A0C016FA3F4DF...  
**Frank Connolly**  
 Director

Date: 16 October 2025

## PGIM Funds Plc

### Depository's Report to the Shareholders of PGIM Funds Plc for the financial year ended 30 June 2025

#### Report of the Depository to the Shareholders

We have enquired into the conduct of PGIM Funds Plc for the financial year ended 30 June 2025, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company in accordance with Regulation 34(1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

#### Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial year in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

#### Basis of Depository opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations; and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

#### Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Constitution of the Company, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



**State Street Custodial Services (Ireland) Limited**  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Date: 16 October 2025**

# PGIM Funds Plc

## Investment Manager's Report for the financial year ended 30 June 2025

### Economic Backdrop

The global economy faced considerable uncertainty over the past year, particularly post the US presidential election through the first half of 2025 given heightened trade tensions and geopolitical risks. Much higher-than-anticipated "liberation day" tariff rates introduced by the Trump administration in early April triggered immediate concerns over the growth outlook and a sharp rise in recession fears. However, sentiment improved after extensions were granted and trade deals were made, resulting in a much less dire economic situation. While tariff rates came down from high levels, they remained elevated relative to history, adding uncertainty to the macro outlook. However, economic data proved resilient, and coupled with solid corporate fundamentals, investor sentiment remained broadly constructive.

### Global Equities

Global equities posted another strong year, with the MSCI All Country World Index (ACWI) rising 16.2%. Growth stocks again outperformed, buoyed by continued enthusiasm around the earnings potential of artificial intelligence (AI), particularly in the US and Asia.

In the US, the S&P 500 gained a solid 15.2% and ended the period at a new record high as investors largely looked past trade-related macro uncertainties. Instead, performance was driven by robust earnings from mega cap tech companies and optimism over an improved tariff backdrop.

Stocks delivered stronger returns in Europe with the MSCI UK and MSCI Europe ex UK indices rising 19.9% and 17.9% respectively, as investors questioned US exceptionalism. The Financials sector was a dominant performer, benefiting from cheap valuations, rate cut expectations by the Bank of England and European Central Bank, and an improved economic outlook. A weaker dollar was also a driver of outperformance in Europe and was beneficial to non-US results broadly.

In Japan, the MSCI Japan Index gained 13.9% as corporate governance reforms continued to support investor confidence.

Emerging market equities were up 15.3%, as measured by the MSCI EM Index. Positive trade talks between the US and China were supportive of broad risk sentiment and provided a boost to the asset class.

### Global Fixed Income

The Bloomberg Global Aggregate Bond Index finished with a solid 8.9% gain. The government bond sector faced several competing crosscurrents, such as tariff driven growth concerns, central bank policy divergence, debt sustainability and deficit worries, and Moody's US credit rating downgrade. For the period, the Bloomberg Global Treasury Index was up 9.0%. Investment grade credit performed a bit better despite global uncertainty, with the Bloomberg Global Credit Index gaining 10.1%. Riskier high yield bonds performed even better with the Bloomberg Global High Yield Index returning 13.0%.

### Outlook

Looking ahead, financial markets face a complex mix of challenges and opportunities. Tariff rates have come down from "liberation day" levels, but are still elevated and their impact on the macro environment remains unknown. Also, fiscal deficits are prompting investor scrutiny and political uncertainty remains a risk. However, there are reasons for optimism. The macro backdrop has been resilient, and central banks are expected to ease policy. AI continues to be a key growth driver and market sentiment could get a boost from fiscal support. This environment presents a rich opportunity set for active managers. Security selection and dynamic risk management will be essential tools in navigating the evolving landscape.

# PGIM Funds Plc

## Investment Manager's Report for the financial year ended 30 June 2025 (continued)

The performance returns presented in the below table are based on published Net Asset Value.

Sub-Fund	Share Class	Share Class Currency	Inception Date	1-year (%)	Since Inception
<b>EQUITY</b>					
PGIM Jennison Global Equity Opportunities Fund	AUD II Dist (Q)	AUD	30/08/2024	-	7.35
PGIM Jennison Global Equity Opportunities Fund	EUR A Acc	EUR	09/02/2024	(5.35)	1.25
PGIM Jennison Global Equity Opportunities Fund	EUR I Acc	EUR	04/06/2019	(4.65)	13.91
PGIM Jennison Global Equity Opportunities Fund	EUR I Dist (Q)	EUR	23/02/2024	(4.64)	2.11
PGIM Jennison Global Equity Opportunities Fund	EUR M Acc	EUR	05/11/2020	(4.99)	5.14
PGIM Jennison Global Equity Opportunities Fund	EUR P Acc	EUR	26/09/2019	(4.79)	13.62
PGIM Jennison Global Equity Opportunities Fund	EUR-Hedged A Acc	EUR	09/02/2024	1.40	5.38
PGIM Jennison Global Equity Opportunities Fund	EUR-Hedged I Acc	EUR	05/11/2020	2.17	2.86
PGIM Jennison Global Equity Opportunities Fund	GBP I Acc	GBP	24/06/2022	(3.67)	14.26
PGIM Jennison Global Equity Opportunities Fund	GBP I Dist (Q)	GBP	21/11/2017	(3.67)	12.41
PGIM Jennison Global Equity Opportunities Fund	GBP II Acc	GBP	30/11/2023	(2.94)	12.92
PGIM Jennison Global Equity Opportunities Fund	GBP W Acc	GBP	18/10/2024	-	(3.58)
PGIM Jennison Global Equity Opportunities Fund	GBP W Dist (Q)	GBP	18/10/2024	-	(3.57)
PGIM Jennison Global Equity Opportunities Fund	GBP Y Acc	GBP	19/07/2024	-	1.25
PGIM Jennison Global Equity Opportunities Fund	GBP-Hedged I Dist (Q)	GBP	08/05/2017	3.35	12.70
PGIM Jennison Global Equity Opportunities Fund	GBP-Hedged W Acc	GBP	18/10/2024	-	0.69
PGIM Jennison Global Equity Opportunities Fund	NOK I Acc	NOK	06/05/2022	(0.75)	18.31
PGIM Jennison Global Equity Opportunities Fund	USD A Acc	USD	22/12/2017	3.65	12.38
PGIM Jennison Global Equity Opportunities Fund	USD I Acc	USD	20/03/2017	4.43	15.26
PGIM Jennison Global Equity Opportunities Fund	USD II Acc	USD	05/08/2015	5.18	13.94
PGIM Jennison Global Equity Opportunities Fund	USD M Acc	USD	05/11/2020	4.07	4.97
PGIM Jennison Global Equity Opportunities Fund	USD P Acc	USD	16/07/2018	4.27	12.09
PGIM Jennison Global Equity Opportunities Fund	USD T Acc	USD	28/05/2019	3.29	13.05
PGIM Global Select Real Estate Securities Fund	EUR A Acc	EUR	08/04/2016	1.48	3.39
PGIM Global Select Real Estate Securities Fund	EUR I Acc	EUR	15/05/2020	1.94	6.91
PGIM Global Select Real Estate Securities Fund	EUR-Hedged A Acc	EUR	09/02/2024	8.38	7.75
PGIM Global Select Real Estate Securities Fund	EUR-Hedged A Dist (Q)	EUR	07/08/2020	8.36	2.16
PGIM Global Select Real Estate Securities Fund	EUR-Hedged I Acc	EUR	15/05/2020	8.84	6.23
PGIM Global Select Real Estate Securities Fund	EUR-Hedged I Dist (Q)	EUR	22/10/2021	8.89	(3.02)
PGIM Global Select Real Estate Securities Fund	GBP A Dist (Q)	GBP	08/04/2016	2.53	4.03
PGIM Global Select Real Estate Securities Fund	GBP I Dist (Q)	GBP	08/04/2016	2.99	4.58
PGIM Global Select Real Estate Securities Fund	USD A Acc	USD	08/04/2016	11.15	3.72
PGIM Global Select Real Estate Securities Fund	USD A Dist (Q)	USD	07/08/2020	11.15	4.41
PGIM Global Select Real Estate Securities Fund	USD I Acc	USD	10/12/2015	11.65	4.55
PGIM Global Select Real Estate Securities Fund	USD I Dist (Q)	USD	07/07/2020	11.65	6.31
PGIM Global Select Real Estate Securities Fund	USD P Acc	USD	13/02/2019	11.48	4.17
PGIM Global Select Real Estate Securities Fund	USD R Acc	USD	15/09/2023	10.43	10.23
PGIM Jennison U.S. Growth Fund	EUR A Acc	EUR	22/12/2017	4.22	15.30
PGIM Jennison U.S. Growth Fund	EUR I Acc	EUR	22/12/2017	5.16	16.34
PGIM Jennison U.S. Growth Fund	EUR L Acc	EUR	05/07/2024	-	2.92
PGIM Jennison U.S. Growth Fund	EUR L Dist (M)	EUR	05/07/2024	-	2.92
PGIM Jennison U.S. Growth Fund	EUR-Hedged A Acc	EUR	14/02/2024	11.61	14.36
PGIM Jennison U.S. Growth Fund	GBP I Dist (Q)	GBP	22/12/2017	6.25	15.83
PGIM Jennison U.S. Growth Fund	GBP L Acc	GBP	05/07/2024	-	4.24
PGIM Jennison U.S. Growth Fund	GBP L Dist (M)	GBP	05/07/2024	-	4.24
PGIM Jennison U.S. Growth Fund	GBP V Acc	GBP	03/12/2024	-	(2.67)
PGIM Jennison U.S. Growth Fund	GBP-Hedged L Acc	GBP	05/07/2024	-	10.76
PGIM Jennison U.S. Growth Fund	GBP-Hedged L Dist (M)	GBP	05/07/2024	-	10.86
PGIM Jennison U.S. Growth Fund	USD A Acc	USD	22/12/2017	14.15	15.18
PGIM Jennison U.S. Growth Fund	USD I Acc	USD	19/10/2016	15.18	17.93
PGIM Jennison U.S. Growth Fund	USD L Acc	USD	09/07/2024	-	11.57
PGIM Jennison U.S. Growth Fund	USD L Dist (M)	USD	05/07/2024	-	11.62
PGIM Jennison U.S. Growth Fund	USD P Acc	USD	23/01/2018	15.01	14.89
PGIM Jennison Emerging Markets Equity Fund	EUR A Acc	EUR	14/02/2024	2.83	8.86
PGIM Jennison Emerging Markets Equity Fund	EUR I Acc	EUR	10/11/2021	3.66	(6.78)
PGIM Jennison Emerging Markets Equity Fund	EUR W Acc	EUR	07/08/2020	3.86	3.03
PGIM Jennison Emerging Markets Equity Fund	EUR-Hedged A Acc	EUR	14/02/2024	10.02	13.83
PGIM Jennison Emerging Markets Equity Fund	GBP I Dist (Q)	GBP	09/03/2022	4.73	2.77
PGIM Jennison Emerging Markets Equity Fund	GBP W Acc	GBP	07/08/2020	4.94	1.92
PGIM Jennison Emerging Markets Equity Fund	USD A Acc	USD	22/12/2017	12.62	5.55
PGIM Jennison Emerging Markets Equity Fund	USD I Acc	USD	30/11/2016	13.53	9.44
PGIM Jennison Emerging Markets Equity Fund	USD P Acc	USD	16/07/2018	13.36	6.55
PGIM Jennison Emerging Markets Equity Fund	USD W Acc	USD	07/08/2020	13.76	2.94
PGIM Quant Solutions Emerging Markets Equity Fund	CHF P Acc	CHF	24/09/2019	4.55	5.19

# PGIM Funds Plc

## Investment Manager's Report for the financial year ended 30 June 2025 (continued)

Sub-Fund	Share Class	Share Class Currency	Inception Date	1-year (%)	Since Inception
<b>EQUITY (continued)</b>					
PGIM Quant Solutions Emerging Markets Equity Fund	EUR A Acc	EUR	23/02/2024	7.11	10.52
PGIM Quant Solutions Emerging Markets Equity Fund	EUR I Acc	EUR	27/05/2020	7.92	10.76
PGIM Quant Solutions Emerging Markets Equity Fund	EUR II Acc	EUR	23/10/2024	-	1.78
PGIM Quant Solutions Emerging Markets Equity Fund	EUR P Acc	EUR	24/09/2019	7.76	7.98
PGIM Quant Solutions Emerging Markets Equity Fund	EUR-Hedged A Acc	EUR	23/02/2024	14.64	14.94
PGIM Quant Solutions Emerging Markets Equity Fund	USD A Acc	USD	15/12/2017	17.32	5.21
PGIM Quant Solutions Emerging Markets Equity Fund	USD I Acc	USD	26/09/2017	18.20	6.26
PGIM Quant Solutions Emerging Markets Equity Fund	USD II Dist (Q)	USD	10/04/2025	-	21.55
PGIM Quant Solutions Emerging Markets Equity Fund	USD P Acc	USD	24/09/2019	18.02	9.20
PGIM Quant Solutions Global Equity Fund	CHF I Acc	CHF	25/10/2018	2.26	8.59
PGIM Quant Solutions Global Equity Fund	CHF P Acc	CHF	24/09/2019	2.10	8.98
PGIM Quant Solutions Global Equity Fund	EUR A Acc	EUR	23/02/2024	4.92	9.80
PGIM Quant Solutions Global Equity Fund	EUR I Acc	EUR	25/10/2018	5.40	11.86
PGIM Quant Solutions Global Equity Fund	EUR P Acc	EUR	24/09/2019	5.24	11.87
PGIM Quant Solutions Global Equity Fund	GBP I Dist (Q)	GBP	25/10/2018	6.49	11.26
PGIM Quant Solutions Global Equity Fund	USD I Acc	USD	23/10/2018	15.44	12.16
PGIM Quant Solutions Global Equity Fund	USD P Acc	USD	24/09/2019	15.27	13.14
PGIM Jennison NextGeneration Opportunities Fund	CHF I Acc	CHF	02/09/2021	(11.20)	(10.35)
PGIM Jennison NextGeneration Opportunities Fund	EUR A Acc	EUR	14/02/2024	(9.18)	(5.44)
PGIM Jennison NextGeneration Opportunities Fund	EUR I Acc	EUR	02/09/2021	(8.47)	(6.78)
PGIM Jennison NextGeneration Opportunities Fund	GBP I Dist (Q)	GBP	02/09/2021	(7.52)	(6.82)
PGIM Jennison NextGeneration Opportunities Fund	NOK W Acc	NOK	03/12/2024	-	(21.60)
PGIM Jennison NextGeneration Opportunities Fund	USD A Acc	USD	13/11/2024	-	(11.13)
PGIM Jennison NextGeneration Opportunities Fund	USD I Acc	USD	31/08/2021	0.25	(6.45)
PGIM Jennison Carbon Solutions Equity Fund	CHF I Acc	CHF	11/08/2023	5.42	6.12
PGIM Jennison Carbon Solutions Equity Fund	CHF W Acc	CHF	06/02/2025	-	(2.57)
PGIM Jennison Carbon Solutions Equity Fund	EUR A Acc	EUR	14/02/2024	7.84	13.16
PGIM Jennison Carbon Solutions Equity Fund	EUR I Acc	EUR	11/08/2023	8.66	7.68
PGIM Jennison Carbon Solutions Equity Fund	EUR W Acc	EUR	06/02/2025	-	(2.12)
PGIM Jennison Carbon Solutions Equity Fund	GBP I Acc	GBP	11/08/2023	9.78	7.26
PGIM Jennison Carbon Solutions Equity Fund	GBP I Dist (Q)	GBP	11/08/2023	9.78	7.26
PGIM Jennison Carbon Solutions Equity Fund	GBP W Acc	GBP	11/08/2023	10.22	7.69
PGIM Jennison Carbon Solutions Equity Fund	USD I Acc	USD	10/08/2023	19.01	10.90
PGIM Jennison Carbon Solutions Equity Fund	USD W Acc	USD	06/02/2025	-	10.80
PGIM Jennison Better Future Fund	EUR I Acc	EUR	04/02/2025	-	(13.01)
PGIM Jennison Better Future Fund	GBP I Acc	GBP	04/02/2025	-	(10.43)
PGIM Jennison Better Future Fund	SEK W Acc	SEK	04/02/2025	-	(14.40)
PGIM Jennison Better Future Fund	USD I Acc	USD	30/01/2025	-	(1.19)
PGIM Jennison Better Future Fund	USD II Acc	USD	11/06/2025	-	2.40
<b>Sub-Fund</b>					
<b>FIXED INCOME</b>					
PGIM US Corporate Bond Fund	EUR-Hedged A Acc	EUR	27/03/2017	4.25	0.12
PGIM US Corporate Bond Fund	EUR-Hedged I Acc	EUR	25/02/2016	4.77	1.12
PGIM US Corporate Bond Fund	EUR-Hedged P Acc	EUR	30/01/2020	4.62	(1.27)
PGIM US Corporate Bond Fund	GBP-Hedged I Dist (Q)	GBP	12/01/2018	6.51	1.42
PGIM US Corporate Bond Fund	NOK-Hedged A Acc	NOK	22/06/2017	5.87	0.79
PGIM US Corporate Bond Fund	NOK-Hedged I Acc	NOK	13/09/2019	6.42	0.66
PGIM US Corporate Bond Fund	SEK-Hedged A Acc	SEK	27/03/2017	3.93	0.20
PGIM US Corporate Bond Fund	USD A Acc	USD	29/01/2018	6.16	1.92
PGIM US Corporate Bond Fund	USD I Acc	USD	09/03/2015	6.69	2.92
PGIM US Corporate Bond Fund	USD I Dist (Q)	USD	06/12/2019	6.69	1.13
PGIM US Corporate Bond Fund	USD P Acc	USD	16/07/2018	6.53	2.77
PGIM US Corporate Bond Fund	USD T Acc	USD	23/03/2018	5.68	1.78
PGIM US Corporate Bond Fund	USD T Dist (M)	USD	31/05/2019	5.69	1.21
PGIM Emerging Market Corporate Bond Fund	CHF-Hedged I Acc	CHF	04/10/2021	3.73	(2.45)
PGIM Emerging Market Corporate Bond Fund	DKK-Hedged I Acc	DKK	04/10/2021	6.01	(1.05)
PGIM Emerging Market Corporate Bond Fund	EUR-Hedged A Acc	EUR	20/02/2024	5.71	5.89
PGIM Emerging Market Corporate Bond Fund	EUR-Hedged I Acc	EUR	12/01/2018	6.38	1.11
PGIM Emerging Market Corporate Bond Fund	GBP-Hedged I Dist (Q)	GBP	12/01/2018	8.15	2.36
PGIM Emerging Market Corporate Bond Fund	NOK-Hedged I Acc	NOK	04/10/2021	7.95	0.25
PGIM Emerging Market Corporate Bond Fund	SEK-Hedged I Acc	SEK	04/10/2021	6.04	(0.65)
PGIM Emerging Market Corporate Bond Fund	USD A Acc	USD	29/01/2018	7.53	2.40
PGIM Emerging Market Corporate Bond Fund	USD I Acc	USD	01/08/2014	8.22	3.67

# PGIM Funds Plc

## Investment Manager's Report for the financial year ended 30 June 2025 (continued)

Sub-Fund	Share Class	Share Class Currency	Inception Date	1-year (%)	Since Inception
<b>FIXED INCOME (continued)</b>					
PGIM European High Yield Bond Fund	EUR A Acc	EUR	23/02/2023	6.32	7.66
PGIM European High Yield Bond Fund	EUR I Acc	EUR	15/04/2016	7.07	4.22
PGIM European High Yield Bond Fund	EUR P Acc	EUR	23/02/2023	6.87	8.22
PGIM European High Yield Bond Fund	GBP-Hedged I Acc	GBP	21/06/2022	8.84	9.15
PGIM European High Yield Bond Fund	USD-Hedged I Acc	USD	01/08/2014	8.91	5.97
PGIM European High Yield Bond Fund	USD-Hedged P Acc	USD	13/12/2019	8.68	5.01
PGIM Emerging Market Local Currency Debt Fund	EUR I Acc	EUR	29/01/2018	3.52	1.39
PGIM Emerging Market Local Currency Debt Fund	GBP I Acc	GBP	21/06/2022	4.59	3.78
PGIM Emerging Market Local Currency Debt Fund	GBP I Dist (Q)	GBP	29/01/2018	4.59	1.04
PGIM Emerging Market Local Currency Debt Fund	USD A Acc	USD	29/01/2018	12.40	(0.12)
PGIM Emerging Market Local Currency Debt Fund	USD I Acc	USD	03/11/2014	13.37	0.94
PGIM Global Total Return Bond Fund	CAD Curr Exp I Acc	CAD	27/04/2015	9.52	3.10
PGIM Global Total Return Bond Fund	CHF-Hedged I Acc	CHF	28/09/2018	2.39	(0.17)
PGIM Global Total Return Bond Fund	EUR-Hedged A Acc	EUR	06/11/2020	4.45	(2.80)
PGIM Global Total Return Bond Fund	EUR-Hedged I Acc	EUR	28/09/2018	5.03	0.93
PGIM Global Total Return Bond Fund	GBP-Hedged I Dist (Q)	GBP	28/09/2018	6.86	2.15
PGIM Global Total Return Bond Fund	NOK-Hedged I Acc	NOK	23/05/2020	6.68	(0.32)
PGIM Global Total Return Bond Fund	SGD-Hedged A Dist (Q)	SGD	24/02/2021	4.37	(1.71)
PGIM Global Total Return Bond Fund	USD A Acc	USD	27/03/2024	6.38	5.60
PGIM Global Total Return Bond Fund	USD I Acc	USD	28/09/2018	6.97	2.94
PGIM Global Total Return Bond Fund	USD P Acc	USD	28/09/2018	6.81	2.79
PGIM Global Total Return Bond Fund	USD Curr Exp I Acc	USD	31/01/2017	9.81	2.06
PGIM Global Total Return Bond Fund	USD Curr Exp I Dist (Q)	USD	01/10/2018	9.83	1.52
PGIM Global Total Return Bond Fund	Yen-Hedged I Acc	JPY	25/02/2020	1.86	(3.41)
PGIM Global Corporate Bond Fund	CHF-Hedged I Acc	CHF	28/04/2016	2.58	(0.04)
PGIM Global Corporate Bond Fund	CHF-Hedged L Acc	CHF	10/04/2024	2.63	2.73
PGIM Global Corporate Bond Fund	DKK-Hedged I Acc	DKK	23/06/2017	4.88	0.43
PGIM Global Corporate Bond Fund	EUR Curr Exp I Acc	EUR	31/08/2023	(0.06)	3.72
PGIM Global Corporate Bond Fund	EUR-Hedged A Acc	EUR	27/03/2017	4.72	0.35
PGIM Global Corporate Bond Fund	EUR-Hedged I Acc	EUR	05/08/2016	5.24	0.66
PGIM Global Corporate Bond Fund	EUR-Hedged L Acc	EUR	10/04/2024	5.30	5.40
PGIM Global Corporate Bond Fund	EUR-Hedged L Dist (Q)	EUR	04/11/2024	-	2.56
PGIM Global Corporate Bond Fund	EUR-Hedged P Acc	EUR	11/02/2019	5.08	0.85
PGIM Global Corporate Bond Fund	GBP-Hedged I Acc	GBP	28/10/2016	7.01	1.83
PGIM Global Corporate Bond Fund	GBP-Hedged I Dist (Q)	GBP	15/10/2018	7.01	2.43
PGIM Global Corporate Bond Fund	GBP-Hedged L Acc	GBP	10/04/2024	7.07	7.10
PGIM Global Corporate Bond Fund	GBP-Hedged L Dist (Q)	GBP	10/04/2024	7.06	7.10
PGIM Global Corporate Bond Fund	NOK-Hedged A Acc	NOK	11/06/2018	6.33	1.62
PGIM Global Corporate Bond Fund	NOK-Hedged I Acc	NOK	11/02/2016	6.85	2.50
PGIM Global Corporate Bond Fund	SEK-Hedged A Acc	SEK	27/03/2017	4.41	0.43
PGIM Global Corporate Bond Fund	SEK-Hedged I Acc	SEK	19/05/2021	4.93	(1.23)
PGIM Global Corporate Bond Fund	SGD-Hedged I Acc	SGD	01/10/2020	5.13	(0.49)
PGIM Global Corporate Bond Fund	USD A Acc	USD	29/01/2018	6.61	2.22
PGIM Global Corporate Bond Fund	USD I Acc	USD	19/05/2017	7.14	2.75
PGIM Global Corporate Bond Fund	USD I Dist (Q)	USD	21/01/2020	7.14	1.38
PGIM Global Corporate Bond Fund	USD L Acc	USD	10/04/2024	7.20	7.26
PGIM Global Corporate Bond Fund	USD L Dist (Q)	USD	17/09/2024	-	2.00
PGIM Global Corporate Bond Fund	USD P Acc	USD	16/07/2018	6.98	2.90
PGIM Global Corporate Bond Fund	Yen-Hedged I Acc	JPY	03/04/2017	1.99	(0.24)
PGIM Broad Market U.S. High Yield Bond Fund	CAD-Hedged I Acc	CAD	28/02/2023	9.14	9.02
PGIM Broad Market U.S. High Yield Bond Fund	CHF-Hedged A Acc	CHF	22/12/2022	5.37	4.23
PGIM Broad Market U.S. High Yield Bond Fund	CHF-Hedged S Acc	CHF	22/12/2022	6.23	5.12
PGIM Broad Market U.S. High Yield Bond Fund	CHF-Hedged S Dist (Q)	CHF	22/12/2022	6.23	5.12
PGIM Broad Market U.S. High Yield Bond Fund	EUR-Hedged A Acc	EUR	22/12/2022	8.04	6.72
PGIM Broad Market U.S. High Yield Bond Fund	EUR-Hedged I Acc	EUR	29/11/2017	8.70	3.04
PGIM Broad Market U.S. High Yield Bond Fund	EUR-Hedged I Dist (Q)	EUR	17/09/2021	8.70	1.11
PGIM Broad Market U.S. High Yield Bond Fund	EUR-Hedged P Acc	EUR	30/01/2020	8.55	2.61
PGIM Broad Market U.S. High Yield Bond Fund	EUR-Hedged S Acc	EUR	22/12/2022	8.92	7.63
PGIM Broad Market U.S. High Yield Bond Fund	EUR-Hedged W Acc	EUR	18/05/2018	9.02	3.57
PGIM Broad Market U.S. High Yield Bond Fund	EUR-Hedged W Dist (Q)	EUR	29/04/2021	9.02	1.94
PGIM Broad Market U.S. High Yield Bond Fund	GBP-Hedged I Acc	GBP	21/06/2022	10.43	7.99
PGIM Broad Market U.S. High Yield Bond Fund	GBP-Hedged I Dist (Q)	GBP	12/01/2018	10.44	4.11
PGIM Broad Market U.S. High Yield Bond Fund	GBP-Hedged S Acc	GBP	22/12/2022	10.66	9.23
PGIM Broad Market U.S. High Yield Bond Fund	GBP-Hedged S Dist (Q)	GBP	30/01/2023	10.66	8.84
PGIM Broad Market U.S. High Yield Bond Fund	GBP-Hedged W Acc	GBP	02/10/2023	10.77	11.94

# PGIM Funds Plc

## Investment Manager's Report for the financial year ended 30 June 2025 (continued)

Sub-Fund	Share Class	Share Class Currency	Inception Date	1-year (%)	Since Inception
<b>FIXED INCOME (continued)</b>					
PGIM Broad Market U.S. High Yield Bond Fund	GBP-Hedged W Dist (Q)	GBP	18/05/2018	10.77	4.73
PGIM Broad Market U.S. High Yield Bond Fund	NOK-Hedged I Acc	NOK	10/10/2023	10.24	11.13
PGIM Broad Market U.S. High Yield Bond Fund	SEK-Hedged A Acc	SEK	21/04/2021	7.69	1.07
PGIM Broad Market U.S. High Yield Bond Fund	USD A Acc	USD	29/01/2018	9.90	4.37
PGIM Broad Market U.S. High Yield Bond Fund	USD A Dist (Q)	USD	17/09/2021	9.90	2.36
PGIM Broad Market U.S. High Yield Bond Fund	USD I Acc	USD	11/08/2016	10.58	5.50
PGIM Broad Market U.S. High Yield Bond Fund	USD I Dist (Q)	USD	22/04/2020	10.58	6.73
PGIM Broad Market U.S. High Yield Bond Fund	USD P Acc	USD	16/07/2018	10.42	5.19
PGIM Broad Market U.S. High Yield Bond Fund	USD S Acc	USD	22/12/2022	10.81	9.71
PGIM Broad Market U.S. High Yield Bond Fund	USD S Dist (Q)	USD	22/12/2022	10.80	9.71
PGIM Broad Market U.S. High Yield Bond Fund	USD T Acc	USD	04/02/2021	9.15	2.23
PGIM Broad Market U.S. High Yield Bond Fund	USD T Dist (M)	USD	04/02/2021	9.15	2.23
PGIM Broad Market U.S. High Yield Bond Fund	USD W Acc	USD	18/05/2018	10.91	5.70
PGIM Broad Market U.S. High Yield Bond Fund	USD W Dist (Q)	USD	23/08/2019	10.91	5.18
PGIM Broad Market U.S. High Yield Bond Fund	USD Y Acc	USD	29/08/2019	10.58	4.80
PGIM Broad Market U.S. High Yield Bond Fund	YEN-Hedged I Acc	JPY	25/06/2021	5.42	(0.80)
PGIM Global High Yield ESG Bond Fund	CHF-Hedged I Acc	CHF	04/10/2021	5.50	(0.10)
PGIM Global High Yield ESG Bond Fund	EUR-Hedged A Acc	EUR	23/02/2023	7.43	7.36
PGIM Global High Yield ESG Bond Fund	EUR-Hedged I Acc	EUR	18/08/2016	8.17	2.76
PGIM Global High Yield ESG Bond Fund	EUR-Hedged P Acc	EUR	23/02/2023	7.95	7.90
PGIM Global High Yield ESG Bond Fund	EUR-Hedged W Acc	EUR	22/09/2022	8.46	8.10
PGIM Global High Yield ESG Bond Fund	GBP-Hedged I Dist (Q)	GBP	12/01/2018	9.91	3.76
PGIM Global High Yield ESG Bond Fund	USD I Acc	USD	12/01/2018	10.06	4.73
PGIM Multi-Sector Credit Fund	CAD-Hedged I Acc	CAD	18/10/2024	-	3.57
PGIM Multi-Sector Credit Fund	CHF-Hedged I Acc	CHF	02/08/2024	-	2.73
PGIM Multi-Sector Credit Fund	EUR-Hedged A Acc	EUR	09/02/2024	5.01	5.28
PGIM Multi-Sector Credit Fund	EUR-Hedged I Acc	EUR	12/01/2018	5.63	2.35
PGIM Multi-Sector Credit Fund	EUR-Hedged P Acc	EUR	30/01/2020	5.48	2.34
PGIM Multi-Sector Credit Fund	EUR-Hedged P Dist (Q)	EUR	15/03/2023	5.48	7.24
PGIM Multi-Sector Credit Fund	GBP-Hedged I Acc	GBP	30/08/2024	-	5.81
PGIM Multi-Sector Credit Fund	GBP-Hedged I Dist (Q)	GBP	29/01/2018	7.39	3.44
PGIM Multi-Sector Credit Fund	NOK-Hedged W Acc	NOK	06/05/2025	-	1.97
PGIM Multi-Sector Credit Fund	SGD-Hedged A Dist (M)	SGD	24/01/2025	-	2.48
PGIM Multi-Sector Credit Fund	USD A Acc	USD	23/02/2023	6.86	7.61
PGIM Multi-Sector Credit Fund	USD A Dist (M)	USD	30/09/2024	-	4.23
PGIM Multi-Sector Credit Fund	USD I Acc	USD	26/09/2016	7.49	4.66
PGIM Multi-Sector Credit Fund	USD I Dist (Q)	USD	21/06/2022	7.50	7.63
PGIM Multi-Sector Credit Fund	USD P Dist (Q)	USD	21/06/2022	7.36	7.48
PGIM Multi-Sector Credit Fund	USD R Acc	USD	04/11/2024	-	4.54
PGIM Emerging Market Hard Currency Debt Fund	AUD-Hedged I Acc	AUD	12/12/2019	10.16	0.48
PGIM Emerging Market Hard Currency Debt Fund	CAD-Hedged I Acc	CAD	07/02/2019	9.28	1.98
PGIM Emerging Market Hard Currency Debt Fund	DKK-Hedged I Acc	DKK	19/10/2022	8.43	10.96
PGIM Emerging Market Hard Currency Debt Fund	EUR-Hedged A Acc	EUR	28/01/2022	7.95	(0.68)
PGIM Emerging Market Hard Currency Debt Fund	EUR-Hedged I Dist (Q)	EUR	18/02/2022	8.83	0.76
PGIM Emerging Market Hard Currency Debt Fund	EUR-Hedged P Acc	EUR	28/01/2022	8.65	(0.03)
PGIM Emerging Market Hard Currency Debt Fund	GBP-Hedged I Acc	GBP	14/02/2020	10.56	0.26
PGIM Emerging Market Hard Currency Debt Fund	SGD-Hedged I Acc	SGD	01/10/2020	8.66	1.23
PGIM Emerging Market Hard Currency Debt Fund	USD A Acc	USD	29/01/2018	9.80	1.31
PGIM Emerging Market Hard Currency Debt Fund	USD I Acc	USD	01/11/2016	10.70	3.14
PGIM Emerging Market Hard Currency Debt Fund	USD II Acc	USD	17/07/2023	11.31	10.78
PGIM Emerging Market Hard Currency Debt Fund	USD P Acc	USD	16/07/2018	10.53	2.85
PGIM Emerging Market Hard Currency Debt Fund	Yen-Hedged I Acc	JPY	28/03/2017	5.51	(0.20)
PGIM Intermediate Duration US Corporate Bond Fund	NOK-Hedged I Acc	NOK	03/11/2016	7.25	1.69
PGIM Intermediate Duration US Corporate Bond Fund	USD I Acc	USD	11/07/2019	7.58	2.29
PGIM Absolute Return Bond Fund	CAD-Hedged I Acc	CAD	02/04/2020	4.51	5.06
PGIM Absolute Return Bond Fund	EUR-Hedged A Acc	EUR	09/02/2024	3.48	4.10
PGIM Absolute Return Bond Fund	EUR-Hedged I Acc	EUR	16/02/2018	4.11	1.51
PGIM Absolute Return Bond Fund	GBP-Hedged I Acc	GBP	13/09/2019	5.88	2.76
PGIM Absolute Return Bond Fund	GBP-Hedged I Dist (Q)	GBP	16/02/2018	5.90	2.66
PGIM Absolute Return Bond Fund	USD A Acc	USD	11/06/2025	-	0.15
PGIM Absolute Return Bond Fund	USD I Acc	USD	31/01/2018	5.88	3.10
PGIM Absolute Return Bond Fund	USD P Acc	USD	16/07/2018	5.73	3.38
PGIM Absolute Return Bond Fund	Yen-Hedged I Acc	JPY	09/10/2020	1.08	0.65
PGIM Absolute Return Bond Fund	Yen-Hedged II Acc	JPY	01/08/2018	1.48	0.90
PGIM Emerging Market Blend Debt Fund	CAD-Hedged I Acc	CAD	17/02/2021	11.53	1.69

# PGIM Funds Plc

## Investment Manager's Report for the financial year ended 30 June 2025 (continued)

Sub-Fund	Share Class	Share Class Currency	Inception Date	1-year (%)	Since Inception
<b>FIXED INCOME (continued)</b>					
PGIM Emerging Market Blend Debt Fund	GBP I Acc	GBP	30/09/2024	-	2.66
PGIM Emerging Market Blend Debt Fund	USD I Acc	USD	30/08/2018	12.43	3.64
PGIM Emerging Market Blend Debt Fund	USD I Dist (Q)	USD	01/03/2024	12.43	9.12
PGIM European Corporate Bond Fund	CHF-Hedged I Acc	CHF	04/12/2018	3.43	0.43
PGIM European Corporate Bond Fund	DKK-Hedged I Acc	DKK	04/10/2021	5.74	(0.33)
PGIM European Corporate Bond Fund	EUR A Acc	EUR	20/02/2024	5.58	4.87
PGIM European Corporate Bond Fund	EUR I Acc	EUR	30/11/2018	6.10	1.61
PGIM European Corporate Bond Fund	GBP-Hedged I Dist (Q)	GBP	04/12/2018	7.85	2.77
PGIM European Corporate Bond Fund	NOK-Hedged I Acc	NOK	04/10/2021	7.69	0.85
PGIM European Corporate Bond Fund	SEK-Hedged I Acc	SEK	04/10/2021	5.82	(0.05)
PGIM European Corporate Bond Fund	USD-Hedged I Acc	USD	04/12/2018	7.93	3.47
PGIM Emerging Market Total Return Bond Fund	AUD-Hedged I Acc	AUD	28/03/2019	8.96	5.05
PGIM Emerging Market Total Return Bond Fund	CHF-Hedged I Acc	CHF	28/03/2019	5.02	2.98
PGIM Emerging Market Total Return Bond Fund	EUR-Hedged A Acc	EUR	20/02/2024	6.70	6.46
PGIM Emerging Market Total Return Bond Fund	EUR-Hedged I Acc	EUR	28/03/2019	7.62	4.08
PGIM Emerging Market Total Return Bond Fund	EUR-Hedged W Acc	EUR	18/06/2025	-	0.84
PGIM Emerging Market Total Return Bond Fund	GBP-Hedged I Dist (Q)	GBP	28/03/2019	9.41	5.21
PGIM Emerging Market Total Return Bond Fund	USD I Acc	USD	26/03/2019	9.41	5.79
PGIM Global High Yield Bond Fund	CHF-Hedged I Acc	CHF	12/09/2019	4.74	1.82
PGIM Global High Yield Bond Fund	EUR I Dist (Q)	EUR	29/05/2025	-	(1.77)
PGIM Global High Yield Bond Fund	EUR-Hedged A Acc	EUR	23/02/2023	6.71	7.33
PGIM Global High Yield Bond Fund	EUR-Hedged I Acc	EUR	12/09/2019	7.39	3.00
PGIM Global High Yield Bond Fund	EUR-Hedged I Dist (Q)	EUR	30/08/2024	-	4.60
PGIM Global High Yield Bond Fund	EUR-Hedged P Acc	EUR	23/02/2023	7.24	7.88
PGIM Global High Yield Bond Fund	EUR-Hedged W Acc	EUR	18/10/2024	-	3.64
PGIM Global High Yield Bond Fund	EUR-Hedged W Dist (Q)	EUR	18/10/2024	-	3.63
PGIM Global High Yield Bond Fund	GBP-Hedged I Acc	GBP	27/07/2022	9.13	7.72
PGIM Global High Yield Bond Fund	GBP-Hedged I Dist (Q)	GBP	12/09/2019	9.13	4.17
PGIM Global High Yield Bond Fund	GBP-Hedged W Acc	GBP	27/07/2022	9.45	8.04
PGIM Global High Yield Bond Fund	GBP-Hedged W Dist (Q)	GBP	27/07/2022	9.44	8.03
PGIM Global High Yield Bond Fund	USD I Acc	USD	10/09/2019	9.25	5.00
PGIM Global High Yield Bond Fund	USD W Acc	USD	18/10/2024	-	4.89
PGIM Global High Yield Bond Fund	USD W Dist (Q)	USD	18/10/2024	-	4.89
PGIM Global Corporate ESG Bond Fund	CHF-Hedged I Acc	CHF	30/06/2020	2.57	(2.22)
PGIM Global Corporate ESG Bond Fund	EUR-Hedged I Acc	EUR	30/06/2020	5.24	(0.86)
PGIM Global Corporate ESG Bond Fund	GBP-Hedged I Dist (Q)	GBP	30/06/2020	6.99	0.31
PGIM Global Corporate ESG Bond Fund	USD I Acc	USD	29/06/2020	7.13	0.87
PGIM Global Total Return ESG Bond Fund	CHF-Hedged I Acc	CHF	26/02/2021	2.52	(2.82)
PGIM Global Total Return ESG Bond Fund	EUR-Hedged A Acc	EUR	09/02/2024	4.59	4.29
PGIM Global Total Return ESG Bond Fund	EUR-Hedged I Acc	EUR	26/02/2021	5.18	(1.31)
PGIM Global Total Return ESG Bond Fund	GBP-Hedged I Dist (Q)	GBP	26/02/2021	6.94	(0.04)
PGIM Global Total Return ESG Bond Fund	NOK-Hedged I Acc	NOK	26/02/2021	6.80	(0.41)
PGIM Global Total Return ESG Bond Fund	SEK-Hedged A Acc	SEK	25/03/2022	4.29	0.20
PGIM Global Total Return ESG Bond Fund	USD I Acc	USD	25/02/2021	7.04	0.57
PGIM Global Total Return ESG Bond Fund	USD Curr Exp I Acc	USD	26/02/2021	9.91	(1.85)
PGIM Emerging Market Hard Currency ESG Debt Fund	CHF-Hedged I Acc	CHF	17/12/2021	5.85	(3.56)
PGIM Emerging Market Hard Currency ESG Debt Fund	DKK-Hedged I Acc	DKK	17/12/2021	8.14	(2.10)
PGIM Emerging Market Hard Currency ESG Debt Fund	EUR-Hedged A Acc	EUR	20/02/2024	7.64	7.68
PGIM Emerging Market Hard Currency ESG Debt Fund	EUR-Hedged I Acc	EUR	17/12/2021	8.55	(1.86)
PGIM Emerging Market Hard Currency ESG Debt Fund	EUR-Hedged I Dist (Q)	EUR	11/07/2022	8.56	6.47
PGIM Emerging Market Hard Currency ESG Debt Fund	GBP-Hedged I Dist (Q)	GBP	17/12/2021	10.29	(0.40)
PGIM Emerging Market Hard Currency ESG Debt Fund	NOK-Hedged I Acc	NOK	17/12/2021	10.12	(0.91)
PGIM Emerging Market Hard Currency ESG Debt Fund	USD I Acc	USD	15/12/2021	10.43	0.11
PGIM Strategic Income Fund	CHF-Hedged I Acc	CHF	20/12/2021	3.06	(2.73)
PGIM Strategic Income Fund	CHF-Hedged P Acc	CHF	20/12/2021	2.91	(2.88)
PGIM Strategic Income Fund	EUR-Hedged A Acc	EUR	20/02/2024	5.05	4.65
PGIM Strategic Income Fund	EUR-Hedged I Acc	EUR	20/12/2021	5.73	(0.96)
PGIM Strategic Income Fund	EUR-Hedged P Acc	EUR	20/12/2021	5.57	(1.11)
PGIM Strategic Income Fund	GBP-Hedged I Dist (Q)	GBP	20/12/2021	7.50	0.48
PGIM Strategic Income Fund	USD I Acc	USD	16/12/2021	7.66	1.08
PGIM Strategic Income Fund	USD I Dist (Q)	USD	20/12/2021	7.66	1.05
PGIM Strategic Income Fund	USD P Acc	USD	20/12/2021	7.50	0.90

## PGIM Funds Plc

### Investment Manager's Report for the financial year ended 30 June 2025 (continued)

Past performance is no guarantee of future results. An investor could lose some or all of its investment in the relevant sub-fund. Returns may increase or decrease as a result of currency fluctuations. Net returns reflect the deduction of investment advisory fees and other expenses. Fund performance is as of the last Business Day of the month as defined in the Fund Supplement which may differ from the month end. Presented performance returns since inception are annualised.

#### Important information

The information contained herein is provided by PGIM, Inc, the Company's delegated investment manager. PGIM, Inc. is the principal asset management business of Prudential Financial, Inc., a company incorporated and with its principal place of business in the United States. Prudential Financial, Inc. is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

The information herein is provided for informational purposes and does not constitute an offer to sell, or solicitation of an offer to purchase, any securities, nor does it constitute investment advice or an endorsement with respect to any investment strategy or vehicle. This document may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such an offer or solicitation is unlawful or not authorised. Distribution of this information to any person other than the person to whom it was originally delivered is unauthorised, and any reproduction of these materials, in whole or in part, or the divulgence of any of its contents, without the prior written consent of PGIM, Inc., is prohibited. No liability whatsoever is accepted for any loss (whether direct, indirect, or consequential) that may arise from any use by the recipient or any third party of the information contained in or derived from this document.

Certain information in this investment manager's report has been obtained from outside sources that PGIM, Inc. believes to be reliable, as of the date presented; however, PGIM, Inc. cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. Unless otherwise indicated, the information, including holdings, rating data and opinions, contained herein is current as of the date of issuance (or such earlier date as referenced herein) and is subject to change without notice. Management's discussion herein represent the views, opinions and recommendations of the applicable investment management team regarding the economic conditions, asset classes, securities, issuers or financial instruments referenced herein. PGIM, Inc., the Sub-Investment Managers and their affiliates may make investment decisions, including for their proprietary accounts, and/or provide oral and written commentary that are inconsistent with the recommendations or views expressed herein.

**PGIM, Inc**

**Date: August 2025**



## ***Independent auditors' report to the members of PGIM Funds Plc***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, PGIM Funds Plc's financial statements:

- give a true and fair view of the Company's and Sub-Funds' assets, liabilities and financial position as at 30 June 2025 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 June 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes In Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 30 June 2025; and
- the notes to the financial statements for the Company and for each of its Sub-Funds, which include a description of the accounting policies.

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#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Independence***

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **Emphasis of matter - financial statements prepared on a basis other than going concern**

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of PGIM Wadhvani Keynes Systematic Absolute Return Fund and PGIM European High Yield ESG Bond Fund have been prepared on a basis other than going concern.

## Our audit approach

### Overview



#### Materiality

- Overall materiality: 50 basis points (2024: 50 basis points) of Net Asset Value ("NAV") for each equity and alternative Sub-Fund (as defined on pages 2 to 8) and 100 basis points (2024: 100 basis points) of NAV for each fixed income Sub-Fund (as defined on pages 2 to 8) at 30 June 2025 for each of the Company's Sub-Funds.
- Performance materiality: 75% of overall materiality

#### Audit scope

- The Company is an open-ended investment Company with variable capital and engages PGIM Investments (Ireland) Limited (the "Management Company") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Sub-Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Sub-Funds at an individual level.

#### Key audit matters

- Valuation of financial assets and financial liabilities at fair value through profit or loss.
- Existence of financial assets and financial liabilities at fair value through profit or loss.

### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

### Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

#### Key audit matter

##### *Valuation of financial assets and financial liabilities at fair value through profit or loss*

Refer to the Schedule of Investments for each of the Sub-Funds, the accounting policies set out in note 2, and note 12 'Fair value hierarchy'. The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Sub-Fund as at 30 June 2025 are valued at fair value in line with IFRS as adopted by the EU. The financial assets and liabilities comprise of equities, fixed income positions, money market instruments, loans, futures contracts, forward foreign exchange contracts, interest rate swaps, credit default swaps, currency swaps, options, swaptions, and total return swaps. This is considered a key audit matter as it represents the principal element of the financial statements.

#### How our audit addressed the key audit matter

We tested the valuation of equities, fixed income positions, money market instruments, loans, forward foreign exchange contracts, and futures contracts by independently repricing the positions using third party vendor sources. We tested the valuation of interest rate swaps, credit default swaps, currency swaps, options, swaptions, and total return swaps by repricing the positions using independently obtained counterparty confirmations. For a sample of these positions, our internal valuation experts also independently valued the positions using independent models and market information. No material matters were identified from the performance of these procedures.



*Existence of financial assets and financial liabilities at fair value through profit or loss*

Refer to the Schedule of Investments for each of the Sub-Funds, the accounting policies set out in note 2, and note 12 'Fair value hierarchy'. The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Sub-Fund are held in each Sub-Fund's name at 30 June 2025. This is considered a key audit matter as it represents the principal element of the financial statements.

We obtained independent confirmation from the Depositary, counterparties, or agent banks for the investment portfolios (except for forward foreign exchange contracts) held at 30 June 2025, and reconciled the amounts confirmed to the accounting records. For positions where we were unable to obtain confirmations from the Depositary, counterparties, or agent banks, where material, we performed alternative audit procedures which included obtaining supporting documentation, such as statements, agent notices, verifying loan interest earned and reviewing State Street derivative reconciliations in order to validate the existence of the positions at 30 June 2025. No material matters were identified from the performance of these procedures

*How we tailored the audit scope*

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 30 June 2025 there are 29 active Sub-Funds operating. 2 of the Sub-Funds closed during the year. The Company's Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes In Net Assets Attributable to Holders of Redeemable Participating Shares are an aggregation of the positions and results of the Sub-Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages PGIM Investments (Ireland) Limited (the 'Management Company') to manage certain duties and responsibilities with regards to the day to day management of the Company. The Management Company has delegated certain responsibilities to State Street Fund Services (Ireland) Limited (the "Administrator"). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depositary") to act as Depositary of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Sub-Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

*Materiality*

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Sub-Funds as follows:

<b>Overall materiality and how we determined it</b>	50 basis points (2024: 50 basis points) of NAV for each equity and alternative Sub-Fund (as defined on pages 2 to 8), and 100 basis points (2024: 100% basis points) of NAV for each fixed income Sub-Fund (as defined on pages 2 to 8).
<b>Rationale for benchmark applied</b>	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Sub-Fund level, taking account of the capital and income returns.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.



We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each Sub-Fund's NAV, for NAV per share impacting misstatements (2024: 5 basis points of each Sub-Fund's NAV, for NAV per share impacting misstatements) and 50 basis points for non-NAV per share impacting misstatements (2024: 50 basis points of each Sub-Fund's NAV) for non-NAV per share impacting misstatements for each equity and alternative Sub-Fund (as defined on pages 2 to 8) and 10 basis points of each Sub-Fund's NAV for NAV per share impacting misstatements (2024: 10 basis points of each Sub-Fund's NAV), for NAV per share impacting misstatements, and 100 basis points of NAV for non-NAV per share impacting misstatements (2024: 100 basis points of each Sub-Fund's NAV) for each fixed income Sub-Fund (as defined on pages 2 to 8) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

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## **Conclusions relating to going concern**

With the exception of PGIM Wadhvani Keynes Systematic Absolute Return Fund and PGIM European High Yield ESG Bond Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, our evaluation of the directors' assessment of the Company's and Sub-Funds' ability to continue to adopt the going concern basis of accounting included:

Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and management's future plans for the Sub-Funds over the going concern period (being 12 months from the date of approval of the financial statements);

Reviewing available board minutes during the period under audit and those available up to the date of this report;

Considering post year end subscriptions and redemptions as recorded in the underlying accounting records;

Making enquiries of management with respect to any planned significant redemptions of which they have been informed of; and

Considering the adequacy of the disclosures in the financial statements in respect of liquidity risk management techniques which are available to the Company.

With the exception of PGIM Wadhvani Keynes Systematic Absolute Return Fund and PGIM European High Yield ESG Bond Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of PGIM Wadhvani Keynes Systematic Absolute Return Fund and PGIM European High Yield ESG Bond Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Sub-Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## **Reporting on other information**

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.



Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in The Statement of Directors' Responsibilities set out on pages 10 & 11, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of Irish Company Law applicable to the Company, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the risk of management override of controls.

Audit procedures performed by the engagement team included:

Enquiry of management to identify any instances of non-compliance with laws and regulations;

Identifying and testing journal entries, where any such journal entries, that met our specific risk based criteria, were identified;

Testing accounting estimates and judgements and considered potential for management bias;

Designing audit procedures to incorporate unpredictability; and

Reviewing minutes of the meetings of the board of directors.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.



A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

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### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Declan Murphy  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
16 October 2025

## PGIM Funds Plc

### Statement of Financial Position as at 30 June 2025

	Note	PGIM US Corporate Bond Fund US\$	PGIM Emerging Market Corporate Bond Fund US\$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US\$	PGIM Global Total Return Bond Fund US\$	PGIM Jennison Global Equity Opportunities Fund US\$
<b>Current Assets:</b>							
<b>Financial assets at fair value through profit or loss:</b>							
Equity	2, 12	-	31,227	175,291	26,712	192,259	1,230,316,594
Fixed income	2, 12	824,115,417	28,287,583	50,641,307	134,603,574	59,182,907	-
Money market instruments	2, 12	-	-	-	-	-	-
Future contracts	2, 12	1,971,463	45,593	7,140	131,600	104,724	-
Forward foreign exchange contracts	2, 12	5,980,016	9,020	368,528	1,921,871	297,210	89,081
Interest rate swaps	2, 12	79,744	-	-	1,060,109	2,221,012	-
Credit default swaps	2, 12	-	2,214	-	20,263	139,981	-
Total return swaps	2, 12	-	-	-	-	128,001	-
Options	2, 12	-	-	-	60,772	3,500	-
Swaptions	2, 12	-	-	-	55,908	4,463	-
Cash and cash equivalents	2	8,448,410	103,038	1,590,144	8,168,102	1,727,968	6,713,351
Cash held with brokers and counterparties for open financial derivative instruments	2	-	-	551,785	1,630,777	85,327	-
Cash collateral held with brokers	2, 4	-	-	820,000	3,015,000	308,000	-
Other receivables	5	120,341,012	550,345	2,060,388	3,617,530	5,797,229	5,146,930
<b>Total assets</b>		<b>960,936,062</b>	<b>29,029,020</b>	<b>56,214,583</b>	<b>154,312,218</b>	<b>70,192,581</b>	<b>1,242,265,956</b>
<b>Current Liabilities:</b>							
<b>Financial liabilities at fair value through profit or loss:</b>							
To be announced securities	2, 12	-	-	-	-	-	-
Future contracts	2, 12	(1,055,187)	(32,422)	(72,929)	(170,899)	(497,916)	-
Forward foreign exchange contracts	2, 12	(112,430)	(11,649)	(1,453,131)	(1,384,647)	(1,095,284)	(4)
Interest rate swaps	2, 12	(88,099)	-	-	(2,279,443)	(2,170,271)	-
Credit default swaps	2, 12	-	(212)	-	(4,117)	(43,469)	-
Total return swaps	2, 12	-	-	-	-	-	-
Options	2, 12	-	-	-	(377,793)	(9,588)	-
Swaptions	2, 12	-	-	-	(7,282)	(3,949)	-
Bank Overdraft	2	-	-	-	-	-	-
Cash due to brokers and counterparties for open financial derivative instruments	2	(505,748)	(16,106)	-	-	-	-
Cash collateral due to brokers	2, 4	(5,420,000)	-	(221,493)	(280,000)	(38,000)	-
Other payables and accrued expenses	6	(60,847,781)	(112,440)	(2,710,383)	(773,113)	(6,574,384)	(1,627,386)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(68,029,245)</b>	<b>(172,829)</b>	<b>(4,457,936)</b>	<b>(5,277,294)</b>	<b>(10,432,861)</b>	<b>(1,627,390)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>892,906,817</b>	<b>28,856,191</b>	<b>51,756,647</b>	<b>149,034,924</b>	<b>59,759,720</b>	<b>1,240,638,566</b>

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Financial Position as at 30 June 2025 (continued)

	Note	PGIM Global Select Real Estate Securities Fund US\$	PGIM Global Corporate Bond Fund US\$	PGIM Broad Market U.S. High Yield Bond Fund US\$	PGIM Global High Yield ESG Bond Fund US\$	PGIM European High Yield ESG Bond Fund* €	PGIM Multi-Sector Credit Fund US\$
<b>Current Assets:</b>							
<b>Financial assets at fair value</b>							
<b>through profit or loss:</b>							
Equity	2, 12	244,625,837	-	13,394,180	484,447	-	1,222,149
Fixed income	2, 12	-	1,363,095,256	1,402,541,612	166,287,206	-	358,934,529
Money market instruments	2, 12	-	-	-	-	-	-
Future contracts	2, 12	-	2,094,883	792,197	12,489	-	1,004,185
Forward foreign exchange contracts	2, 12	64,712	25,663,869	15,616,755	5,987,731	-	7,743,507
Interest rate swaps	2, 12	-	5,957,765	-	-	-	9,919,940
Credit default swaps	2, 12	-	-	3,476,733	517,157	-	1,730,387
Total return swaps	2, 12	-	-	-	-	-	-
Options	2, 12	-	-	-	-	-	34,895
Swaptions	2, 12	-	-	-	-	-	5,723
Cash and cash equivalents	2	1,469,773	27,012,828	31,526,153	9,106,061	29,994	1,079,027
Cash held with brokers and counterparties for open financial derivative instruments	2	-	-	-	187,331	-	279,077
Cash collateral held with brokers	2, 4	-	11,531,851	-	-	-	-
Other receivables	5	1,398,535	21,560,330	25,711,114	2,730,359	113,121	9,885,312
<b>Total assets</b>		<b>247,558,857</b>	<b>1,456,916,782</b>	<b>1,493,058,744</b>	<b>185,312,781</b>	<b>143,115</b>	<b>391,838,731</b>
<b>Current Liabilities:</b>							
<b>Financial liabilities at fair value</b>							
<b>through profit or loss:</b>							
To be announced securities	2, 12	-	-	-	-	-	-
Future contracts	2, 12	-	(1,161,219)	-	(207,900)	-	(1,354,507)
Forward foreign exchange contracts	2, 12	(378)	(18,119,127)	(245,548)	(1,399,985)	-	(4,169,595)
Interest rate swaps	2, 12	-	(4,561,824)	-	-	-	(5,258,237)
Credit default swaps	2, 12	-	-	-	-	-	(942,619)
Total return swaps	2, 12	-	-	(369,775)	-	-	-
Options	2, 12	-	-	-	-	-	(205,881)
Swaptions	2, 12	-	-	-	-	-	(4,417)
Bank Overdraft	2	-	-	-	-	-	-
Cash due to brokers and counterparties for open financial derivative instruments	2	-	(2,140,443)	(4,040,440)	(510,941)	-	(7,070,904)
Cash collateral due to brokers	2, 4	-	(19,815,000)	(14,340,000)	(5,059,568)	-	(6,590,000)
Other payables and accrued expenses	6	(1,384,442)	(16,430,982)	(21,314,630)	(7,196,315)	(143,115)	(12,219,655)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,384,820)</b>	<b>(62,228,595)</b>	<b>(40,310,393)</b>	<b>(14,374,709)</b>	<b>(143,115)</b>	<b>(37,815,815)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>246,174,037</b>	<b>1,394,688,187</b>	<b>1,452,748,351</b>	<b>170,938,072</b>	<b>-</b>	<b>354,022,916</b>

\*PGIM European High Yield ESG Bond Fund terminated on 11 September 2024.

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Financial Position as at 30 June 2025 (continued)

	Note	PGIM Jennison U.S. Growth Fund US\$	PGIM Emerging Market Hard Currency Debt Fund US\$	PGIM Intermediate Duration US Corporate Bond Fund US\$	PGIM Jennison Emerging Markets Equity Fund US\$	PGIM Quant Solutions Emerging Markets Equity Fund US\$	PGIM Absolute Return Bond Fund US\$
<b>Current Assets:</b>							
<b>Financial assets at fair value through profit or loss:</b>							
Equity	2, 12	464,148,191	4,326	-	90,209,643	155,994,810	1,446,538
Fixed income	2, 12	-	711,043,086	247,130,932	-	1,936,895	482,632,311
Money market instruments	2, 12	-	-	-	-	-	-
Future contracts	2, 12	-	1,771,527	260,069	-	105,132	494,834
Forward foreign exchange contracts	2, 12	678	7,575,969	662,184	315	312	4,449,860
Interest rate swaps	2, 12	-	1,886,175	63,084	-	-	13,290,144
Credit default swaps	2, 12	-	246,929	-	-	-	201,806
Total return swaps	2, 12	-	-	-	-	-	-
Options	2, 12	-	152,027	-	-	-	45,582
Swaptions	2, 12	-	-	11,694	-	-	7,186
Cash and cash equivalents	2	6,927,006	22,684,515	5,170,076	1,814,721	4,298,201	2,295,703
Cash held with brokers and counterparties for open financial derivative instruments	2	-	448,296	19,844	-	-	589,680
Cash collateral held with brokers	2, 4	-	1,400,000	-	-	-	-
Other receivables	5	4,731,518	14,235,745	2,871,715	305,292	4,429,858	10,160,817
<b>Total assets</b>		<b>475,807,393</b>	<b>761,448,595</b>	<b>256,189,598</b>	<b>92,329,971</b>	<b>166,765,208</b>	<b>515,614,461</b>
<b>Current Liabilities:</b>							
<b>Financial liabilities at fair value through profit or loss:</b>							
To be announced securities	2, 12	-	-	-	-	-	(7,112,601)
Future contracts	2, 12	-	(20,598)	(212,421)	-	-	(1,188,127)
Forward foreign exchange contracts	2, 12	-	(4,153,803)	(153,728)	-	-	(8,224,713)
Interest rate swaps	2, 12	-	(1,607,196)	(79,585)	-	-	(4,478,644)
Credit default swaps	2, 12	-	(158,299)	-	-	-	(1,270,384)
Total return swaps	2, 12	-	-	-	-	-	(1,145,938)
Options	2, 12	-	(922,831)	-	-	-	(286,354)
Swaptions	2, 12	-	-	(123,738)	-	-	(266,055)
Bank Overdraft	2	-	-	-	-	-	-
Cash due to brokers and counterparties for open financial derivative instruments	2	-	(283,427)	(64,821)	-	(29,987)	(9,506,558)
Cash collateral due to brokers	2, 4	-	(4,601,000)	(693,748)	-	-	(720,000)
Other payables and accrued expenses	6	(788,209)	(4,755,797)	(600,417)	(1,664,000)	(587,423)	(25,742,282)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(788,209)</b>	<b>(16,502,951)</b>	<b>(1,928,458)</b>	<b>(1,664,000)</b>	<b>(617,410)</b>	<b>(59,941,656)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>475,019,184</b>	<b>744,945,644</b>	<b>254,261,140</b>	<b>90,665,971</b>	<b>166,147,798</b>	<b>455,672,805</b>

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Financial Position as at 30 June 2025 (continued)

	Note	PGIM Emerging Market Blend Debt Fund US\$	PGIM Quant Solutions Global Equity Fund US\$	PGIM European Corporate Bond Fund €	PGIM Emerging Market Total Return Bond Fund US\$	PGIM Global High Yield Bond Fund US\$	PGIM Wadhvani Keynes Systematic Absolute Return Fund* US\$
<b>Current Assets:</b>							
<b>Financial assets at fair value through profit or loss:</b>							
Equity	2, 12	-	83,271,678	-	-	1,038,336	-
Fixed income	2, 12	710,636,646	9,907	38,466,953	48,345,127	837,592,898	-
Money market instruments	2, 12	-	-	-	-	-	-
Future contracts	2, 12	841,260	1,010	-	106,329	180,955	-
Forward foreign exchange contracts	2, 12	7,951,301	-	195	991,277	19,191,010	-
Interest rate swaps	2, 12	3,938,425	-	999	553,734	-	-
Credit default swaps	2, 12	192,703	-	-	522,516	-	-
Total return swaps	2, 12	-	-	-	-	-	-
Options	2, 12	234,114	-	-	1,048,588	-	-
Swaptions	2, 12	-	-	-	57,004	-	-
Cash and cash equivalents	2	6,782,833	287,705	33,470	385,867	15,831,308	-
Cash held with brokers and counterparties for open financial derivative instruments	2	1,838,348	-	154,970	-	376,151	-
Cash collateral held with brokers	2, 4	680,600	-	330,000	-	-	-
Other receivables	5	15,603,765	5,456,817	664,206	1,268,295	25,490,289	88,648
<b>Total assets</b>		<b>748,699,995</b>	<b>89,027,117</b>	<b>39,650,793</b>	<b>53,278,737</b>	<b>899,700,947</b>	<b>88,648</b>
<b>Current Liabilities:</b>							
<b>Financial liabilities at fair value through profit or loss:</b>							
To be announced securities	2, 12	-	-	-	-	-	-
Future contracts	2, 12	(121,355)	-	(3,320)	(119,425)	(544,293)	-
Forward foreign exchange contracts	2, 12	(4,946,608)	-	(741,842)	(804,571)	(8,442,531)	-
Interest rate swaps	2, 12	(6,077,542)	-	(1,679)	(919,660)	-	-
Credit default swaps	2, 12	(165,058)	-	-	(70,569)	-	-
Total return swaps	2, 12	-	-	-	-	(240,428)	-
Options	2, 12	(1,428,698)	-	-	(1,096,097)	-	-
Swaptions	2, 12	-	-	-	(7,425)	-	-
Bank Overdraft	2	-	-	-	-	-	(23,094)
Cash due to brokers and counterparties for open financial derivative instruments	2	-	(940)	-	(103,675)	(5,629)	-
Cash collateral due to brokers	2, 4	(3,930,000)	-	-	-	(5,341,000)	-
Other payables and accrued expenses	6	(3,170,095)	(5,414,009)	(1,181,113)	(824,056)	(20,988,475)	(65,554)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(19,839,356)</b>	<b>(5,414,949)</b>	<b>(1,927,954)</b>	<b>(3,945,478)</b>	<b>(35,562,356)</b>	<b>(88,648)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>728,860,639</b>	<b>83,612,168</b>	<b>37,722,839</b>	<b>49,333,259</b>	<b>864,138,591</b>	<b>-</b>

\*PGIM Wadhvani Keynes Systematic Absolute Return Fund terminated on 10 September 2024.

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Financial Position as at 30 June 2025 (continued)

	Note	PGIM Global Corporate ESG Bond Fund US\$	PGIM Global Total Return ESG Bond Fund US\$	PGIM Jennison NextGeneration Opportunities Fund US\$	PGIM Emerging Market Hard Currency ESG Debt Fund US\$	PGIM Strategic Income Fund US\$	PGIM Jennison Carbon Solutions Equity Fund US\$
<b>Current Assets:</b>							
<b>Financial assets at fair value through profit or loss:</b>							
Equity	2, 12	-	-	32,377,637	-	-	23,454,926
Fixed income	2, 12	25,899,508	286,268,293	-	73,207,319	25,774,492	-
Money market instruments	2, 12	-	-	-	-	-	-
Future contracts	2, 12	32,442	187,787	-	179,770	76,465	-
Forward foreign exchange contracts	2, 12	64,754	5,227,351	-	1,290,082	41,033	-
Interest rate swaps	2, 12	318,141	2,203,665	-	90,196	111,799	-
Credit default swaps	2, 12	-	3,398,100	-	5,461	125,837	-
Total return swaps	2, 12	-	460,077	-	-	-	-
Options	2, 12	-	15,400	-	15,729	-	-
Swaptions	2, 12	-	11,166	-	-	26	-
Cash and cash equivalents	2	367,263	2,767,326	284,367	3,230,912	267,114	947,742
Cash held with brokers and counterparties for open financial derivative instruments	2	-	1	-	20,254	-	-
Cash collateral held with brokers	2, 4	-	-	-	-	-	-
Other receivables	5	435,014	5,308,061	313,267	1,479,852	704,989	136,284
<b>Total assets</b>		<b>27,117,122</b>	<b>305,847,227</b>	<b>32,975,271</b>	<b>79,519,575</b>	<b>27,101,755</b>	<b>24,538,952</b>
<b>Current Liabilities:</b>							
<b>Financial liabilities at fair value through profit or loss:</b>							
To be announced securities	2, 12	-	-	-	-	(245,045)	-
Future contracts	2, 12	(28,027)	(502,374)	-	(7,451)	(35,029)	-
Forward foreign exchange contracts	2, 12	(311,593)	(5,548,984)	-	(431,893)	(136,387)	-
Interest rate swaps	2, 12	(272,789)	(5,279,226)	-	(76,915)	(58,049)	-
Credit default swaps	2, 12	-	(191,897)	-	(730)	(144)	-
Total return swaps	2, 12	-	-	-	-	-	-
Options	2, 12	-	(41,975)	-	(94,713)	(1,050)	-
Swaptions	2, 12	-	(11,321)	-	-	(65)	-
Bank Overdraft	2	-	-	-	-	-	-
Cash due to brokers and counterparties for open financial derivative instruments	2	(53,988)	(223,682)	-	(141,674)	(222,274)	-
Cash collateral due to brokers	2, 4	-	(849,804)	-	(910,000)	-	-
Other payables and accrued expenses	6	(398,048)	(2,685,872)	(297,889)	(891,600)	(501,905)	(91,711)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,064,445)</b>	<b>(15,335,135)</b>	<b>(297,889)</b>	<b>(2,554,976)</b>	<b>(1,199,948)</b>	<b>(91,711)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>26,052,677</b>	<b>290,512,092</b>	<b>32,677,382</b>	<b>76,964,599</b>	<b>25,901,807</b>	<b>24,447,241</b>

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Financial Position as at 30 June 2025 (continued)

	Note	PGIM Jennison Better Future Fund* US\$	Total US\$
<b>Current Assets:</b>			
<b>Financial assets at fair value through profit or loss:</b>			
Equity	2, 12	30,625,149	2,373,070,404
Fixed income	2, 12	-	7,892,125,140
Money market instruments	2, 12	-	-
Future contracts	2, 12	-	10,403,095
Forward foreign exchange contracts	2, 12	-	111,252,723
Interest rate swaps	2, 12	-	41,695,106
Credit default swaps	2, 12	-	10,580,087
Total return swaps	2, 12	-	588,078
Options	2, 12	-	1,610,607
Swaptions	2, 12	-	153,170
Cash and cash equivalents	2	1,178,314	172,816,770
Cash held with brokers and counterparties for open financial derivative instruments	2	-	6,304,710
Cash collateral held with brokers	2, 4	-	18,285,377
Other receivables	5	127,201	293,217,172
<b>Total assets</b>		<b><u>31,930,664</u></b>	<b><u>10,932,102,439</u></b>
<b>Current Liabilities:</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
To be announced securities	2, 12	-	(7,357,646)
Future contracts	2, 12	-	(7,348,655)
Forward foreign exchange contracts	2, 12	-	(62,270,025)
Interest rate swaps	2, 12	-	(33,209,451)
Credit default swaps	2, 12	-	(2,847,498)
Total return swaps	2, 12	-	(1,756,141)
Options	2, 12	-	(4,464,980)
Swaptions	2, 12	-	(424,252)
Bank Overdraft	2	-	(23,094)
Cash due to brokers and counterparties for open financial derivative instruments	2	-	(24,921,237)
Cash collateral due to brokers	2, 4	-	(68,848,119)
Other payables and accrued expenses	6	(312,523)	(202,997,017)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b><u>(312,523)</u></b>	<b><u>(416,468,115)</u></b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b><u>31,618,141</u></b>	<b><u>10,515,634,324</u></b>

\*PGIM Jennison Better Future Fund launched on 30 January 2025.

On behalf of the Board of Directors:

DocuSigned by:  
  
 Denis Chatterton  
 Director

Signed by:  
  
 C6A0C016FA3F4DF...  
 Frank Connolly  
 Director

Date: 16 October 2025

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Financial Position as at 30 June 2024

	Note	PGIM US Corporate Bond Fund US\$	PGIM Emerging Market Corporate Bond Fund US\$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US\$	PGIM Global Total Return Bond Fund US\$	PGIM Jennison Global Equity Opportunities Fund US\$
<b>Current Assets:</b>							
<b>Financial assets at fair value through profit or loss:</b>							
Equity	2, 12	-	11,108	-	29,713	94,574	909,919,545
Fixed income	2, 12	586,304,439	25,127,138	55,963,685	142,052,280	39,102,127	-
Money market instruments	2, 12	-	-	-	-	-	-
Future contracts	2, 12	352,852	15,768	61,426	-	323,193	-
Forward foreign exchange contracts	2, 12	72,080	6,003	682,698	1,020,541	22,676	4,405
Interest rate swaps	2, 12	17,786	-	-	914,781	1,900,337	-
Credit default swaps	2, 12	-	-	-	-	89,179	-
Total return swaps	2, 12	-	-	-	-	-	-
Options	2, 12	-	-	-	35,196	-	-
Cash and cash equivalents	2	7,673,119	1,356,527	2,318,923	829,987	547,619	25,038,606
Cash held with brokers and counterparties for open financial derivative instruments	2	742,106	168,827	434,593	2,528,000	725,698	-
Cash collateral held with brokers	2, 4	170,000	-	-	2,060,000	-	-
Other receivables	5	7,416,464	527,163	1,364,234	3,242,463	3,407,885	749,201
<b>Total assets</b>		<b>602,748,846</b>	<b>27,212,534</b>	<b>60,825,559</b>	<b>152,712,961</b>	<b>46,213,288</b>	<b>935,711,757</b>
<b>Current Liabilities:</b>							
<b>Financial liabilities at fair value through profit or loss:</b>							
To be announced securities	2, 12	-	-	-	-	-	-
Future contracts	2, 12	(309,719)	(19,687)	(6,760)	(36,157)	(88,772)	-
Forward foreign exchange contracts	2, 12	(2,356,804)	(3,400)	(176,753)	(1,937,882)	(606,376)	(7,203)
Interest rate swaps	2, 12	(20,883)	-	-	(3,299,662)	(2,203,026)	-
Credit default swaps	2, 12	-	-	-	(19,684)	(6,163)	-
Total return swaps	2, 12	-	-	-	-	-	-
Options	2, 12	-	-	-	(375,009)	-	-
Swaptions	2, 12	-	-	-	-	-	-
Bank Overdraft	2	-	-	-	-	-	-
Cash due to brokers and counterparties for open financial derivative instruments	2	-	-	-	-	-	-
Cash collateral due to brokers	2, 4	-	-	(640,000)	-	-	-
Other payables and accrued expenses	6	(3,679,144)	(298,666)	(3,114,328)	(920,068)	(1,871,818)	(1,358,650)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(6,366,550)</b>	<b>(321,753)</b>	<b>(3,937,841)</b>	<b>(6,588,462)</b>	<b>(4,776,155)</b>	<b>(1,365,853)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>596,382,296</b>	<b>26,890,781</b>	<b>56,887,718</b>	<b>146,124,499</b>	<b>41,437,133</b>	<b>934,345,904</b>

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Financial Position as at 30 June 2024 (continued)

	Note	PGIM Global Select Real Estate Securities Fund US\$	PGIM Global Corporate Bond Fund US\$	PGIM Broad Market U.S. High Yield Bond Fund US\$	PGIM Global High Yield ESG Bond Fund US\$	PGIM European High Yield ESG Bond Fund €	PGIM Multi-Sector Credit Fund US\$
<b>Current Assets:</b>							
<b>Financial assets at fair value through profit or loss:</b>							
Equity	2, 12	288,503,382	-	12,677,009	508,651	-	849,801
Fixed income	2, 12	-	993,187,803	974,186,958	131,479,898	31,746,897	289,059,764
Money market instruments	2, 12	-	-	-	-	-	-
Future contracts	2, 12	-	251,546	141,986	98,364	32,800	209,522
Forward foreign exchange contracts	2, 12	362	4,651,561	138,200	402,183	28,213	1,727,642
Interest rate swaps	2, 12	-	4,814,721	-	-	-	11,258,985
Credit default swaps	2, 12	-	-	1,927,226	448,779	-	65,654
Total return swaps	2, 12	-	-	70,844	8,226	-	87,688
Options	2, 12	-	-	-	-	-	-
Cash and cash equivalents	2	3,381,492	28,767,022	13,048,020	3,628,810	675,137	2,794,989
Cash held with brokers and counterparties for open financial derivative instruments	2	-	484,454	-	244,617	303,273	4,271,849
Cash collateral held with brokers	2, 4	-	837,000	100,000	-	-	762,000
Other receivables	5	5,978,227	14,595,181	22,776,179	2,328,571	839,971	9,778,272
<b>Total assets</b>		<b>297,863,463</b>	<b>1,047,589,288</b>	<b>1,025,066,422</b>	<b>139,148,099</b>	<b>33,626,291</b>	<b>320,866,166</b>
<b>Current Liabilities:</b>							
<b>Financial liabilities at fair value through profit or loss:</b>							
To be announced securities	2, 12	-	-	-	-	-	-
Future contracts	2, 12	-	(422,649)	(6,792)	(11,455)	(4,378)	(1,247,105)
Forward foreign exchange contracts	2, 12	(7)	(6,594,107)	(4,359,197)	(1,842,093)	(57,785)	(4,072,355)
Interest rate swaps	2, 12	-	(4,033,238)	-	-	-	(5,449,516)
Credit default swaps	2, 12	-	-	-	-	-	(1,624,617)
Total return swaps	2, 12	-	-	(502,637)	(130,273)	-	-
Options	2, 12	-	-	-	-	-	-
Swaptions	2, 12	-	-	-	-	-	-
Bank Overdraft	2	-	-	-	-	-	-
Cash due to brokers and counterparties for open financial derivative instruments	2	-	-	(2,243,703)	(455,190)	-	(5,961,142)
Cash collateral due to brokers	2, 4	-	(2,565,000)	-	(330,000)	-	(300,000)
Other payables and accrued expenses	6	(3,070,407)	(28,487,842)	(9,194,946)	(1,563,128)	(610,676)	(5,081,679)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(3,070,414)</b>	<b>(42,102,836)</b>	<b>(16,307,275)</b>	<b>(4,332,139)</b>	<b>(672,839)</b>	<b>(23,736,414)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>294,793,049</b>	<b>1,005,486,452</b>	<b>1,008,759,147</b>	<b>134,815,960</b>	<b>32,953,452</b>	<b>297,129,752</b>

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Financial Position as at 30 June 2024 (continued)

	Note	PGIM Jennison U.S. Growth Fund US\$	PGIM Emerging Market Hard Currency Debt Fund US\$	PGIM Intermediate Duration US Corporate Bond Fund US\$	PGIM Jennison Emerging Markets Equity Fund US\$	PGIM Quant Solutions Emerging Markets Equity Fund US\$	PGIM Absolute Return Bond Fund US\$
<b>Current Assets:</b>							
<b>Financial assets at fair value through profit or loss:</b>							
Equity	2, 12	167,684,308	1,539	-	65,874,408	67,725,875	1,150,287
Fixed income	2, 12	-	696,854,534	221,875,334	-	118,610	369,240,817
Money market instruments	2, 12	-	-	-	-	-	-
Future contracts	2, 12	-	311,202	99,935	-	10,965	414,716
Forward foreign exchange contracts	2, 12	35	1,911,676	84,732	37	34	1,526,775
Interest rate swaps	2, 12	-	1,723,193	14,953	-	-	19,101,017
Credit default swaps	2, 12	-	1,108,519	-	-	-	413,236
Total return swaps	2, 12	-	-	-	-	-	129,539
Options	2, 12	-	83,558	-	-	-	21,182
Cash and cash equivalents	2	966,415	17,799,369	1,595,451	573,085	2,642,846	5,278,991
Cash held with brokers and counterparties for open financial derivative instruments	2	-	2,201,180	686,521	-	-	489,275
Cash collateral held with brokers	2, 4	-	6,507,223	250,000	-	-	270,000
Other receivables	5	314,372	13,980,762	2,499,063	455,867	937,541	10,647,197
<b>Total assets</b>		<b>168,965,130</b>	<b>742,482,755</b>	<b>227,105,989</b>	<b>66,903,397</b>	<b>71,435,871</b>	<b>408,683,032</b>
<b>Current Liabilities:</b>							
<b>Financial liabilities at fair value through profit or loss:</b>							
To be announced securities	2, 12	-	-	-	-	-	-
Future contracts	2, 12	-	(461,426)	(20,499)	-	-	(662,808)
Forward foreign exchange contracts	2, 12	-	(4,454,429)	(1,827,517)	(1)	-	(3,495,702)
Interest rate swaps	2, 12	-	(2,027,250)	(15,912)	-	-	(6,359,845)
Credit default swaps	2, 12	-	(154,031)	(205,920)	-	-	(1,962,683)
Total return swaps	2, 12	-	-	-	-	-	-
Options	2, 12	-	(898,468)	-	-	-	(218,353)
Swaptions	2, 12	-	-	-	-	-	-
Bank Overdraft	2	-	-	-	-	-	-
Cash due to brokers and counterparties for open financial derivative instruments	2	-	(748,105)	-	-	(1,275)	(12,399,201)
Cash collateral due to brokers	2, 4	-	(260,000)	-	-	-	-
Other payables and accrued expenses	6	(235,804)	(9,591,885)	(1,204,265)	(516,342)	(675,858)	(7,978,211)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(235,804)</b>	<b>(18,595,594)</b>	<b>(3,274,113)</b>	<b>(516,343)</b>	<b>(677,133)</b>	<b>(33,076,803)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>168,729,326</b>	<b>723,887,161</b>	<b>223,831,876</b>	<b>66,387,054</b>	<b>70,758,738</b>	<b>375,606,229</b>

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Financial Position as at 30 June 2024 (continued)

	Note	PGIM Emerging Market Blend Debt Fund US\$	PGIM Quant Solutions Global Equity Fund US\$	PGIM European Corporate Bond Fund €	PGIM Emerging Market Total Return Bond Fund US\$	PGIM Global High Yield Bond Fund US\$	PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$
<b>Current Assets:</b>							
<b>Financial assets at fair value through profit or loss:</b>							
Equity	2, 12	-	68,657,529	-	-	1,032,933	-
Fixed income	2, 12	433,233,713	-	35,545,514	47,236,868	562,283,964	4,997,962
Money market instruments	2, 12	-	-	-	-	-	122,573,231
Future contracts	2, 12	57,976	-	12,530	22,137	332,913	580,094
Forward foreign exchange contracts	2, 12	2,189,748	-	334,741	745,087	1,683,395	2,280,317
Interest rate swaps	2, 12	2,725,044	-	-	444,409	-	4,548
Credit default swaps	2, 12	847,317	-	-	153,406	1,241,160	-
Total return swaps	2, 12	-	-	-	2,796	-	-
Options	2, 12	81,479	-	-	711,998	-	-
Cash and cash equivalents	2	6,280,925	286,675	1,199,686	1,835,181	14,249,434	-
Cash held with brokers and counterparties for open financial derivative instruments	2	5,856,190	-	322,267	846,949	-	21,088,963
Cash collateral held with brokers	2, 4	6,155,000	-	-	110,000	-	10,270,171
Other receivables	5	8,997,523	218,519	606,849	1,744,250	11,137,839	6,952,625
<b>Total assets</b>		<b>466,424,915</b>	<b>69,162,723</b>	<b>38,021,587</b>	<b>53,853,081</b>	<b>591,961,638</b>	<b>168,747,911</b>
<b>Current Liabilities:</b>							
<b>Financial liabilities at fair value through profit or loss:</b>							
To be announced securities	2, 12	-	-	-	-	-	-
Future contracts	2, 12	(312,369)	-	(6,160)	(131,415)	(66,226)	(948,261)
Forward foreign exchange contracts	2, 12	(4,018,424)	-	(3,816)	(974,198)	(4,904,735)	(3,355,382)
Interest rate swaps	2, 12	(8,502,367)	-	-	(731,673)	-	(964)
Credit default swaps	2, 12	(126,846)	-	-	(107,522)	-	-
Total return swaps	2, 12	-	-	-	(861)	(238,945)	-
Options	2, 12	(877,381)	-	-	(923,301)	-	-
Swaptions	2, 12	-	-	-	(23,053)	-	-
Bank Overdraft	2	-	-	-	-	-	(2,657,747)
Cash due to brokers and counterparties for open financial derivative instruments	2	-	-	-	-	(1,572,666)	-
Cash collateral due to brokers	2, 4	(670,000)	-	-	(110,000)	(1,710,000)	(5,497,926)
Other payables and accrued expenses	6	(2,038,234)	(119,599)	(508,807)	(1,694,877)	(16,263,206)	(560,631)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(16,545,621)</b>	<b>(119,599)</b>	<b>(518,783)</b>	<b>(4,696,900)</b>	<b>(24,755,778)</b>	<b>(13,020,911)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>449,879,294</b>	<b>69,043,124</b>	<b>37,502,804</b>	<b>49,156,181</b>	<b>567,205,860</b>	<b>155,727,000</b>

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Financial Position as at 30 June 2024 (continued)

	Note	PGIM Global Corporate ESG Bond Fund US\$	PGIM Global Total Return ESG Bond Fund US\$	PGIM Jennison NextGeneration Opportunities Fund US\$	PGIM Emerging Market Hard Currency ESG Debt Fund US\$	PGIM Strategic Income Fund US\$	PGIM Jennison Carbon Solutions Equity Fund US\$
<b>Current Assets:</b>							
<b>Financial assets at fair value through profit or loss:</b>							
Equity	2, 12	-	-	18,962,167	-	-	20,319,234
Fixed income	2, 12	23,853,664	209,447,513	-	62,425,104	24,463,638	-
Money market instruments	2, 12	-	-	-	-	-	-
Future contracts	2, 12	17,428	235,384	-	31,172	15,995	-
Forward foreign exchange contracts	2, 12	120,903	1,790,756	-	185,296	62,616	-
Interest rate swaps	2, 12	342,076	1,106,906	-	85,075	98,480	-
Credit default swaps	2, 12	-	1,027,271	-	-	88,442	-
Total return swaps	2, 12	-	-	-	-	-	-
Options	2, 12	-	-	-	7,620	-	-
Cash and cash equivalents	2	41,669	1,954,923	300,005	1,610,289	226,386	120,355
Cash held with brokers and counterparties for open financial derivative instruments	2	175,924	2,118,143	-	576,206	-	-
Cash collateral held with brokers	2, 4	140,000	-	-	876,000	-	-
Other receivables	5	438,400	21,408,594	156,527	1,482,742	1,695,659	169,320
<b>Total assets</b>		<b>25,130,064</b>	<b>239,089,490</b>	<b>19,418,699</b>	<b>67,279,504</b>	<b>26,651,216</b>	<b>20,608,909</b>
<b>Current Liabilities:</b>							
<b>Financial liabilities at fair value through profit or loss:</b>							
To be announced securities	2, 12	-	-	-	-	(966,396)	-
Future contracts	2, 12	(22,491)	(504,525)	-	(52,848)	(8,009)	-
Forward foreign exchange contracts	2, 12	(21,026)	(3,124,067)	-	(566,394)	(10,990)	-
Interest rate swaps	2, 12	(346,217)	(4,075,543)	-	(161,046)	(86,999)	-
Credit default swaps	2, 12	-	(19,001)	-	-	-	-
Total return swaps	2, 12	-	-	-	-	-	-
Options	2, 12	-	-	-	(81,344)	-	-
Swaptions	2, 12	-	-	-	-	-	-
Bank Overdraft	2	-	-	-	-	-	-
Cash due to brokers and counterparties for open financial derivative instruments	2	(994)	-	-	-	(101,255)	-
Cash collateral due to brokers	2, 4	-	(1,510,000)	-	-	-	-
Other payables and accrued expenses	6	(130,805)	(13,613,124)	(103,615)	(660,832)	(1,439,397)	(137,072)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(521,533)</b>	<b>(22,846,260)</b>	<b>(103,615)</b>	<b>(1,522,464)</b>	<b>(2,613,046)</b>	<b>(137,072)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>24,608,531</b>	<b>216,243,230</b>	<b>19,315,084</b>	<b>65,757,040</b>	<b>24,038,170</b>	<b>20,471,837</b>

The accompanying notes are an integral part of these Financial Statements.

# PGIM Funds Plc

## Statement of Financial Position as at 30 June 2024 (continued)

	Note	Total US\$
<b>Current Assets:</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Equity	2, 12	1,624,002,063
Fixed income	2, 12	5,968,631,849
Money market instruments	2, 12	122,573,231
Future contracts	2, 12	3,637,564
Forward foreign exchange contracts	2, 12	21,747,738
Interest rate swaps	2, 12	44,552,311
Credit default swaps	2, 12	7,410,189
Total return swaps	2, 12	299,093
Options	2, 12	941,033
Cash and cash equivalents	2	147,322,837
Cash held with brokers and counterparties for open financial derivative instruments	2	44,341,100
Cash collateral held with brokers	2, 4	28,507,394
Other receivables	5	157,049,153
<b>Total assets</b>		<b><u>8,171,015,555</u></b>
<b>Current Liabilities:</b>		
<b>Financial liabilities at fair value through profit or loss:</b>		
To be announced securities	2, 12	(966,396)
Future contracts	2, 12	(5,351,752)
Forward foreign exchange contracts	2, 12	(48,787,745)
Interest rate swaps	2, 12	(37,314,141)
Credit default swaps	2, 12	(4,226,467)
Total return swaps	2, 12	(872,716)
Options	2, 12	(3,373,856)
Swaptions	2, 12	(23,053)
Bank Overdraft	2	(2,657,747)
Cash due to brokers and counterparties for open financial derivative instruments	2	(23,483,531)
Cash collateral due to brokers	2, 4	(13,638,846)
Other payables and accrued expenses	6	(117,027,692)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b><u>(257,723,942)</u></b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b><u><u>7,913,291,613</u></u></b>

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Comprehensive Income for the financial year ended 30 June 2025

	Note	PGIM US Corporate Bond Fund US\$	PGIM Emerging Market Corporate Bond Fund US\$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US\$	PGIM Global Total Return Bond Fund US\$	PGIM Jennison Global Equity Opportunities Fund US\$
Dividend income	2	-	-	-	-	-	5,615,873
Interest income	8	529,782	58,051	311,391	384,083	87,336	1,347,342
Net gain from financial assets and liabilities at fair value through profit or loss	9	57,734,589	2,327,946	636,646	19,449,074	5,301,660	60,772,425
<b>Total net income</b>		<b>58,264,371</b>	<b>2,385,997</b>	<b>948,037</b>	<b>19,833,157</b>	<b>5,388,996</b>	<b>67,735,640</b>
Operating expenses	10	(2,496,144)	(161,902)	(300,662)	(894,333)	(308,719)	(8,280,692)
<b>Operating expenses</b>		<b>(2,496,144)</b>	<b>(161,902)</b>	<b>(300,662)</b>	<b>(894,333)</b>	<b>(308,719)</b>	<b>(8,280,692)</b>
<b>Operating profit before tax</b>		<b>55,768,227</b>	<b>2,224,095</b>	<b>647,375</b>	<b>18,938,824</b>	<b>5,080,277</b>	<b>59,454,948</b>
<b>Finance costs</b>							
Distributions	2	(3,998,847)	(2,933)	-	(548,339)	(217,114)	(61,293)
Interest expense	2	(950)	(2,562)	(2,830)	(153,172)	(28,947)	-
<b>Total Finance costs</b>		<b>(3,999,797)</b>	<b>(5,495)</b>	<b>(2,830)</b>	<b>(701,511)</b>	<b>(246,061)</b>	<b>(61,293)</b>
<b>Profit before tax</b>		<b>51,768,430</b>	<b>2,218,600</b>	<b>644,545</b>	<b>18,237,313</b>	<b>4,834,216</b>	<b>59,393,655</b>
Withholding tax	3	-	879	(517)	(222,849)	520	(638,995)
Capital gains tax		-	-	-	(91,073)	-	291,691
<b>Net increase for the financial year in net assets attributable to holders of redeemable participating shares</b>		<b>51,768,430</b>	<b>2,219,479</b>	<b>644,028</b>	<b>17,923,391</b>	<b>4,834,736</b>	<b>59,046,351</b>

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities apart from PGIM Wadhvani Keynes Systematic Absolute Return Fund which terminated on 10 September 2024 and PGIM European High Yield ESG Bond Fund which terminated on 11 September 2024.

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Comprehensive Income for the financial year ended 30 June 2025 (continued)

	Note	PGIM Global Select Real Estate Securities Fund US\$	PGIM Global Corporate Bond Fund US\$	PGIM Broad Market U.S. High Yield Bond Fund US\$	PGIM Global High Yield ESG Bond Fund US\$	PGIM European High Yield ESG Bond Fund* €	PGIM Multi-Sector Credit Fund US\$
Dividend income	2	9,074,477	-	616,559	3,133	-	6,667
Interest income	8	147,621	275,352	4,045,625	346,302	20,376	446,516
Net gain from financial assets and liabilities at fair value through profit or loss	9	<u>21,809,790</u>	<u>164,264,834</u>	<u>168,338,234</u>	<u>28,995,844</u>	<u>758,909</u>	<u>36,723,174</u>
<b>Total net income</b>		<b>31,031,888</b>	<b>164,540,186</b>	<b>173,000,418</b>	<b>29,345,279</b>	<b>779,285</b>	<b>37,176,357</b>
Operating expenses	10	<u>(1,855,281)</u>	<u>(4,283,074)</u>	<u>(5,263,187)</u>	<u>(551,605)</u>	<u>(14,779)</u>	<u>(1,302,491)</u>
<b>Operating expenses</b>		<b>(1,855,281)</b>	<b>(4,283,074)</b>	<b>(5,263,187)</b>	<b>(551,605)</b>	<b>(14,779)</b>	<b>(1,302,491)</b>
<b>Operating profit before tax</b>		<b>29,176,607</b>	<b>160,257,112</b>	<b>167,737,231</b>	<b>28,793,674</b>	<b>764,506</b>	<b>35,873,866</b>
<b>Finance costs</b>							
Distributions	2	(2,081,291)	(1,071,938)	(22,567,903)	(23,779)	-	(818,749)
Interest expense	2	<u>-</u>	<u>(141,071)</u>	<u>(254,293)</u>	<u>(23,528)</u>	<u>(184)</u>	<u>(554,121)</u>
<b>Total Finance costs</b>		<b>(2,081,291)</b>	<b>(1,213,009)</b>	<b>(22,822,196)</b>	<b>(47,307)</b>	<b>(184)</b>	<b>(1,372,870)</b>
<b>Profit before tax</b>		<b>27,095,316</b>	<b>159,044,103</b>	<b>144,915,035</b>	<b>28,746,367</b>	<b>764,322</b>	<b>34,500,996</b>
Withholding tax	3	(1,873,208)	(5,602)	(188,647)	(940)	-	(13,827)
Capital gains tax		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net increase for the financial year in net assets attributable to holders of redeemable participating shares</b>		<b><u>25,222,108</u></b>	<b><u>159,038,501</u></b>	<b><u>144,726,388</u></b>	<b><u>28,745,427</u></b>	<b><u>764,322</u></b>	<b><u>34,487,169</u></b>

\*PGIM European High Yield ESG Bond Fund terminated on 11 September 2024.

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities apart from PGIM Wadhvani Keynes Systematic Absolute Return Fund which terminated on 10 September 2024 and PGIM European High Yield ESG Bond Fund which terminated on 11 September 2024.

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Comprehensive Income for the financial year ended 30 June 2025 (continued)

	Note	PGIM Jennison U.S. Growth Fund US\$	PGIM Emerging Market Hard Currency Debt Fund US\$	PGIM Intermediate Duration US Corporate Bond Fund US\$	PGIM Jennison Emerging Markets Equity Fund US\$	PGIM Quant Solutions Emerging Markets Equity Fund US\$	PGIM Absolute Return Bond Fund US\$
Dividend income	2	1,372,161	-	-	658,594	3,584,796	43,328
Interest income	8	255,387	794,702	221,895	98,014	146,935	728,231
Net gain from financial assets and liabilities at fair value through profit or loss	9	<u>58,625,412</u>	<u>91,177,867</u>	<u>25,085,185</u>	<u>9,671,166</u>	<u>16,648,167</u>	<u>28,168,587</u>
<b>Total net income</b>		<b>60,252,960</b>	<b>91,972,569</b>	<b>25,307,080</b>	<b>10,427,774</b>	<b>20,379,898</b>	<b>28,940,146</b>
Operating expenses	10	<u>(1,932,032)</u>	<u>(3,716,117)</u>	<u>(860,927)</u>	<u>(621,141)</u>	<u>(845,004)</u>	<u>(1,772,577)</u>
<b>Operating expenses</b>		<b>(1,932,032)</b>	<b>(3,716,117)</b>	<b>(860,927)</b>	<b>(621,141)</b>	<b>(845,004)</b>	<b>(1,772,577)</b>
<b>Operating profit before tax</b>		<b>58,320,928</b>	<b>88,256,452</b>	<b>24,446,153</b>	<b>9,806,633</b>	<b>19,534,894</b>	<b>27,167,569</b>
<b>Finance costs</b>							
Distributions	2	(67,932)	(4,331,538)	-	(2)	(73,671)	(1,309)
Interest expense	2	<u>-</u>	<u>(145,376)</u>	<u>(3,442)</u>	<u>-</u>	<u>(101)</u>	<u>(885,929)</u>
<b>Total Finance costs</b>		<b>(67,932)</b>	<b>(4,476,914)</b>	<b>(3,442)</b>	<b>(2)</b>	<b>(73,772)</b>	<b>(887,238)</b>
<b>Profit before tax</b>		<b>58,252,996</b>	<b>83,779,538</b>	<b>24,442,711</b>	<b>9,806,631</b>	<b>19,461,122</b>	<b>26,280,331</b>
Withholding tax	3	(352,153)	(23,509)	-	(83,160)	(454,216)	2,414
Capital gains tax		<u>-</u>	<u>(190,126)</u>	<u>-</u>	<u>(191,565)</u>	<u>137,888</u>	<u>-</u>
<b>Net increase for the financial year in net assets attributable to holders of redeemable participating shares</b>		<b><u>57,900,843</u></b>	<b><u>83,565,903</u></b>	<b><u>24,442,711</u></b>	<b><u>9,531,906</u></b>	<b><u>19,144,794</u></b>	<b><u>26,282,745</u></b>

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities apart from PGIM Wadhvani Keynes Systematic Absolute Return Fund which terminated on 10 September 2024 and PGIM European High Yield ESG Bond Fund which terminated on 11 September 2024.

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Comprehensive Income for the financial year ended 30 June 2025 (continued)

		PGIM Emerging Market Blend Debt Fund US\$	PGIM Quant Solutions Global Equity Fund US\$	PGIM European Corporate Bond Fund €	PGIM Emerging Market Total Return Bond Fund US\$	PGIM Global High Yield Bond Fund US\$	PGIM Wadhvani Keynes Systematic Absolute Return Fund* US\$
	<b>Note</b>						
Dividend income	2	-	1,506,957	-	-	48,534	-
Interest income	8	1,321,809	46,264	37,883	138,336	2,605,585	315,730
Net gain from financial assets and liabilities at fair value through profit or loss	9	<u>77,901,797</u>	<u>10,077,494</u>	<u>732,966</u>	<u>6,139,282</u>	<u>118,914,087</u>	<u>2,829,948</u>
<b>Total net income</b>		<b>79,223,606</b>	<b>11,630,715</b>	<b>770,849</b>	<b>6,277,618</b>	<b>121,568,206</b>	<b>3,145,678</b>
Operating expenses	10	<u>(3,729,416)</u>	<u>(441,655)</u>	<u>(160,678)</u>	<u>(294,746)</u>	<u>(2,693,997)</u>	<u>(190,402)</u>
<b>Operating expenses</b>		<b>(3,729,416)</b>	<b>(441,655)</b>	<b>(160,678)</b>	<b>(294,746)</b>	<b>(2,693,997)</b>	<b>(190,402)</b>
<b>Operating profit before tax</b>		<b>75,494,190</b>	<b>11,189,060</b>	<b>610,171</b>	<b>5,982,872</b>	<b>118,874,209</b>	<b>2,955,276</b>
<b>Finance costs</b>							
Distributions	2	(1,414,975)	(2,211)	(58,738)	(1,307,359)	(15,119,348)	-
Interest expense	2	<u>(303,225)</u>	<u>(2)</u>	<u>(18)</u>	<u>(49,104)</u>	<u>(141,717)</u>	<u>(6,815)</u>
<b>Total Finance costs</b>		<b>(1,718,200)</b>	<b>(2,213)</b>	<b>(58,756)</b>	<b>(1,356,463)</b>	<b>(15,261,065)</b>	<b>(6,815)</b>
<b>Profit before tax</b>		<b>73,775,990</b>	<b>11,186,847</b>	<b>551,415</b>	<b>4,626,409</b>	<b>103,613,144</b>	<b>2,948,461</b>
Withholding tax	3	(531,384)	(294,001)	(3,618)	(7,953)	(16,005)	-
Capital gains tax		<u>(248,334)</u>	<u>-</u>	<u>-</u>	<u>(14,102)</u>	<u>-</u>	<u>-</u>
<b>Net increase for the financial year in net assets attributable to holders of redeemable participating shares</b>		<b><u>72,996,272</u></b>	<b><u>10,892,846</u></b>	<b><u>547,797</u></b>	<b><u>4,604,354</u></b>	<b><u>103,597,139</u></b>	<b><u>2,948,461</u></b>

\*PGIM Wadhvani Keynes Systematic Absolute Return Fund terminated on 10 September 2024.

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities apart from PGIM Wadhvani Keynes Systematic Absolute Return Fund which terminated on 10 September 2024 and PGIM European High Yield ESG Bond Fund which terminated on 11 September 2024.

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Comprehensive Income for the financial year ended 30 June 2025 (continued)

	Note	PGIM Global Corporate ESG Bond Fund US\$	PGIM Global Total Return ESG Bond Fund US\$	PGIM Jennison NextGeneration Opportunities Fund US\$	PGIM Emerging Market Hard Currency ESG Debt Fund US\$	PGIM Strategic Income Fund US\$	PGIM Jennison Carbon Solutions Equity Fund US\$
Dividend income	2	-	-	88,600	-	-	228,482
Interest income	8	40,607	162,056	65,611	126,796	29,248	46,942
Net gain from financial assets and liabilities at fair value through profit or loss	9	<u>1,837,711</u>	<u>36,949,895</u>	<u>1,020,584</u>	<u>9,542,621</u>	<u>1,970,329</u>	<u>3,836,389</u>
<b>Total net income</b>		<b>1,878,318</b>	<b>37,111,951</b>	<b>1,174,795</b>	<b>9,669,417</b>	<b>1,999,577</b>	<b>4,111,813</b>
Operating expenses	10	<u>(107,195)</u>	<u>(1,099,185)</u>	<u>(185,960)</u>	<u>(408,566)</u>	<u>(124,765)</u>	<u>(184,230)</u>
<b>Operating expenses</b>		<b>(107,195)</b>	<b>(1,099,185)</b>	<b>(185,960)</b>	<b>(408,566)</b>	<b>(124,765)</b>	<b>(184,230)</b>
<b>Operating profit before tax</b>		<b>1,771,123</b>	<b>36,012,766</b>	<b>988,835</b>	<b>9,260,851</b>	<b>1,874,812</b>	<b>3,927,583</b>
<b>Finance costs</b>							
Distributions	2	(1,027)	(906)	-	(1,877,810)	(2,059)	(109)
Interest expense	2	<u>(16,849)</u>	<u>(166,347)</u>	-	<u>(11,984)</u>	<u>(8,264)</u>	-
<b>Total Finance costs</b>		<b>(17,876)</b>	<b>(167,253)</b>	<b>-</b>	<b>(1,889,794)</b>	<b>(10,323)</b>	<b>(109)</b>
<b>Profit before tax</b>		<b>1,753,247</b>	<b>35,845,513</b>	<b>988,835</b>	<b>7,371,057</b>	<b>1,864,489</b>	<b>3,927,474</b>
Withholding tax	3	(204)	(5,142)	(13,182)	(1,073)	(2,910)	(30,741)
Capital gains tax		-	-	<u>(55,747)</u>	<u>(17,531)</u>	-	-
<b>Net increase for the financial year in net assets attributable to holders of redeemable participating shares</b>		<b><u>1,753,043</u></b>	<b><u>35,840,371</u></b>	<b><u>919,906</u></b>	<b><u>7,352,453</u></b>	<b><u>1,861,579</u></b>	<b><u>3,896,733</u></b>

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities apart from PGIM Wadhvani Keynes Systematic Absolute Return Fund which terminated on 10 September 2024 and PGIM European High Yield ESG Bond Fund which terminated on 11 September 2024.

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Comprehensive Income for the financial year ended 30 June 2025 (continued)

	Note	PGIM Jennison Better Future Fund* US\$	Total US\$
Dividend income	2	116,420	22,964,581
Interest income	8	51,727	15,266,181
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	9	(435,960)	1,067,994,634
<b>Total net (loss)/income</b>		<b>(267,813)</b>	<b>1,106,225,396</b>
Operating expenses	10	(104,356)	(45,227,867)
<b>Operating expenses</b>		<b>(104,356)</b>	<b>(45,227,867)</b>
<b>Operating (loss)/profit before tax</b>		<b>(372,169)</b>	<b>1,060,997,529</b>
<b>Finance costs</b>			
Distributions	2	-	(55,656,368)
Interest expense	2	-	(2,901,099)
<b>Total Finance costs</b>		<b>-</b>	<b>(58,557,467)</b>
<b>(Loss)/profit before tax</b>		<b>(372,169)</b>	<b>1,002,440,062</b>
Withholding tax	3	(9,690)	(4,770,078)
Capital gains tax		-	(378,899)
<b>Net (decrease)/increase for the financial year in net assets attributable to holders of redeemable participating shares</b>		<b>(381,859)</b>	<b>997,291,085</b>

\*PGIM Jennison Better Future Fund launched on 30 January 2025.

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities apart from PGIM Wadhvani Keynes Systematic Absolute Return Fund which terminated on 10 September 2024 and PGIM European High Yield ESG Bond Fund which terminated on 11 September 2024.

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Comprehensive Income for the financial year ended 30 June 2024

	Note	PGIM US Corporate Bond Fund US\$	PGIM Emerging Market Corporate Bond Fund US\$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US\$	PGIM Global Total Return Bond Fund US\$	PGIM Jennison Global Equity Opportunities Fund US\$
Dividend income	2	-	-	-	-	20,963	4,771,519
Interest income	8	301,224	16,005	592,440	397,480	106,898	210,559
Net gain from financial assets and liabilities at fair value through profit or loss	9	24,189,609	2,262,098	15,787,976	1,384,005	201,529	204,541,630
<b>Total net income</b>		<b>24,490,833</b>	<b>2,278,103</b>	<b>16,380,416</b>	<b>1,781,485</b>	<b>329,390</b>	<b>209,523,708</b>
Operating expenses	10	(2,218,122)	(152,667)	(675,239)	(883,262)	(266,644)	(6,158,884)
<b>Operating expenses</b>		<b>(2,218,122)</b>	<b>(152,667)</b>	<b>(675,239)</b>	<b>(883,262)</b>	<b>(266,644)</b>	<b>(6,158,884)</b>
<b>Operating profit before tax</b>		<b>22,272,711</b>	<b>2,125,436</b>	<b>15,705,177</b>	<b>898,223</b>	<b>62,746</b>	<b>203,364,824</b>
<b>Finance costs</b>							
Distributions	2	(2,421,639)	(2,483)	-	(522,997)	(252,918)	(12)
Interest expense	2	(125,903)	-	(56,451)	(117,695)	(45,138)	-
<b>Total Finance costs</b>		<b>(2,547,542)</b>	<b>(2,483)</b>	<b>(56,451)</b>	<b>(640,692)</b>	<b>(298,056)</b>	<b>(12)</b>
<b>Profit/(loss) before tax</b>		<b>19,725,169</b>	<b>2,122,953</b>	<b>15,648,726</b>	<b>257,531</b>	<b>(235,310)</b>	<b>203,364,812</b>
Withholding tax	3	-	(631)	-	(192,215)	(1,010)	(599,106)
Capital gains tax		-	-	-	49,615	-	(175,422)
<b>Net increase/(decrease) for the financial year in net assets attributable to holders of redeemable participating shares</b>		<b>19,725,169</b>	<b>2,122,322</b>	<b>15,648,726</b>	<b>114,931</b>	<b>(236,320)</b>	<b>202,590,284</b>

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Comprehensive Income for the financial year ended 30 June 2024 (continued)

	Note	PGIM Global Select Real Estate Securities Fund US\$	PGIM Global Corporate Bond Fund US\$	PGIM Broad Market U.S. High Yield Bond Fund US\$	PGIM Global High Yield ESG Bond Fund US\$	PGIM European High Yield ESG Bond Fund €	PGIM Multi-Sector Credit Fund US\$
Dividend income	2	12,063,368	-	317,850	22,852	-	141,117
Interest income	8	45,246	486,124	3,793,139	272,704	92,503	675,212
Net gain from financial assets and liabilities at fair value through profit or loss	9	<u>20,722,423</u>	<u>39,387,601</u>	<u>100,515,070</u>	<u>6,270,541</u>	<u>2,606,237</u>	<u>20,191,084</u>
<b>Total net income</b>		<b>32,831,037</b>	<b>39,873,725</b>	<b>104,626,059</b>	<b>6,566,097</b>	<b>2,698,740</b>	<b>21,007,413</b>
Operating expenses	10	<u>(2,394,533)</u>	<u>(3,174,130)</u>	<u>(5,431,766)</u>	<u>(469,620)</u>	<u>(77,041)</u>	<u>(1,426,128)</u>
<b>Operating expenses</b>		<b>(2,394,533)</b>	<b>(3,174,130)</b>	<b>(5,431,766)</b>	<b>(469,620)</b>	<b>(77,041)</b>	<b>(1,426,128)</b>
<b>Operating profit before tax</b>		<b>30,436,504</b>	<b>36,699,595</b>	<b>99,194,293</b>	<b>6,096,477</b>	<b>2,621,699</b>	<b>19,581,285</b>
<b>Finance costs</b>							
Distributions	2	(3,875,507)	(150,193)	(14,744,708)	(42,561)	(1,797)	(608,346)
Interest expense	2	-	(503,339)	(141,982)	(25,635)	(156)	(748,884)
<b>Total Finance costs</b>		<b>(3,875,507)</b>	<b>(653,532)</b>	<b>(14,886,690)</b>	<b>(68,196)</b>	<b>(1,953)</b>	<b>(1,357,230)</b>
<b>Profit before tax</b>		<b>26,560,997</b>	<b>36,046,063</b>	<b>84,307,603</b>	<b>6,028,281</b>	<b>2,619,746</b>	<b>18,224,055</b>
Withholding tax	3	(2,514,504)	25,769	(26,400)	(2,639)	-	(41,816)
Capital gains tax		-	-	-	-	-	-
<b>Net increase for the financial year in net assets attributable to holders of redeemable participating shares</b>		<b><u>24,046,493</u></b>	<b><u>36,071,832</u></b>	<b><u>84,281,203</u></b>	<b><u>6,025,642</u></b>	<b><u>2,619,746</u></b>	<b><u>18,182,239</u></b>

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Comprehensive Income for the financial year ended 30 June 2024 (continued)

	Note	PGIM Jennison U.S. Growth Fund US\$	PGIM Emerging Market Hard Currency Debt Fund US\$	PGIM Intermediate Duration US Corporate Bond Fund US\$	PGIM Jennison Emerging Markets Equity Fund US\$	PGIM Quant Solutions Emerging Markets Equity Fund US\$	PGIM Absolute Return Bond Fund US\$
Dividend income	2	613,748	-	-	768,282	1,567,995	239,744
Interest income	8	43,561	763,842	38,374	21,581	23,551	707,688
Net gain from financial assets and liabilities at fair value through profit or loss	9	38,616,469	65,677,578	13,898,897	14,992,489	7,552,468	15,477,974
<b>Total net income</b>		<b>39,273,778</b>	<b>66,441,420</b>	<b>13,937,271</b>	<b>15,782,352</b>	<b>9,144,014</b>	<b>16,425,406</b>
Operating expenses	10	(962,164)	(3,691,936)	(867,415)	(562,954)	(403,950)	(1,679,991)
<b>Operating expenses</b>		<b>(962,164)</b>	<b>(3,691,936)</b>	<b>(867,415)</b>	<b>(562,954)</b>	<b>(403,950)</b>	<b>(1,679,991)</b>
<b>Operating profit before tax</b>		<b>38,311,614</b>	<b>62,749,484</b>	<b>13,069,856</b>	<b>15,219,398</b>	<b>8,740,064</b>	<b>14,745,415</b>
<b>Finance costs</b>							
Distributions	2	-	(5,772,081)	-	(37)	-	(1,367)
Interest expense	2	-	(681,144)	(8)	-	-	(1,631,502)
<b>Total Finance costs</b>		<b>-</b>	<b>(6,453,225)</b>	<b>(8)</b>	<b>(37)</b>	<b>-</b>	<b>(1,632,869)</b>
<b>Profit before tax</b>		<b>38,311,614</b>	<b>56,296,259</b>	<b>13,069,848</b>	<b>15,219,361</b>	<b>8,740,064</b>	<b>13,112,546</b>
Withholding tax	3	(153,149)	(11,578)	-	(80,682)	(184,767)	(75,492)
Capital gains tax		-	-	-	30,227	(424,264)	-
<b>Net increase for the financial year in net assets attributable to holders of redeemable participating shares</b>		<b>38,158,465</b>	<b>56,284,681</b>	<b>13,069,848</b>	<b>15,168,906</b>	<b>8,131,033</b>	<b>13,037,054</b>

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Comprehensive Income for the financial year ended 30 June 2024 (continued)

	Note	PGIM Emerging Market Blend Debt Fund US\$	PGIM Quant Solutions Global Equity Fund US\$	PGIM European Corporate Bond Fund €	PGIM Emerging Market Total Return Bond Fund US\$	PGIM Global High Yield Bond Fund US\$	PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$
Dividend income	2	-	1,365,879	-	-	16,768	-
Interest income	8	951,723	7,907	17,870	72,125	940,401	2,102,727
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	9	23,153,119	11,246,517	3,295,215	5,038,441	39,892,545	(11,289,956)
<b>Total net income/(loss)</b>		<b>24,104,842</b>	<b>12,620,303</b>	<b>3,313,085</b>	<b>5,110,566</b>	<b>40,849,714</b>	<b>(9,187,229)</b>
Operating expenses	10	(2,587,916)	(369,452)	(147,301)	(258,862)	(1,692,473)	(2,373,086)
<b>Operating expenses</b>		<b>(2,587,916)</b>	<b>(369,452)</b>	<b>(147,301)</b>	<b>(258,862)</b>	<b>(1,692,473)</b>	<b>(2,373,086)</b>
<b>Operating profit/(loss) before tax</b>		<b>21,516,926</b>	<b>12,250,851</b>	<b>3,165,784</b>	<b>4,851,704</b>	<b>39,157,241</b>	<b>(11,560,315)</b>
<b>Finance costs</b>							
Distributions	2	(502,805)	(1,842)	(39,517)	(1,231,038)	(15,403,687)	(311,451)
Interest expense	2	(454,171)	-	(4,097)	(78,122)	(66,084)	(140,864)
<b>Total Finance costs</b>		<b>(956,976)</b>	<b>(1,842)</b>	<b>(43,614)</b>	<b>(1,309,160)</b>	<b>(15,469,771)</b>	<b>(452,315)</b>
<b>Profit/(loss) before tax</b>		<b>20,559,950</b>	<b>12,249,009</b>	<b>3,122,170</b>	<b>3,542,544</b>	<b>23,687,470</b>	<b>(12,012,630)</b>
Withholding tax	3	(259,475)	(266,949)	(64)	(843)	(3,490)	(1,116)
Capital gains tax		55,018	-	-	-	-	-
<b>Net increase/(decrease) for the financial year in net assets attributable to holders of redeemable participating shares</b>		<b>20,355,493</b>	<b>11,982,060</b>	<b>3,122,106</b>	<b>3,541,701</b>	<b>23,683,980</b>	<b>(12,013,746)</b>

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Comprehensive Income for the financial year ended 30 June 2024 (continued)

	Note	PGIM Global Corporate ESG Bond Fund US\$	PGIM Global Total Return ESG Bond Fund US\$	PGIM Jennison NextGeneration Opportunities Fund US\$	PGIM Emerging Market Hard Currency ESG Debt Fund US\$	PGIM Strategic Income Fund US\$	PGIM Jennison Carbon Solutions Equity Fund US\$
Dividend income	2	-	64,687	66,271	-	-	280,731
Interest income	8	15,541	128,867	14,074	91,674	10,219	18,090
Net gain from financial assets and liabilities at fair value through profit or loss	9	<u>1,622,014</u>	<u>7,591,926</u>	<u>2,961,561</u>	<u>4,670,040</u>	<u>1,785,063</u>	<u>338,814</u>
<b>Total net income</b>		<b>1,637,555</b>	<b>7,785,480</b>	<b>3,041,906</b>	<b>4,761,714</b>	<b>1,795,282</b>	<b>637,635</b>
Operating expenses	10	<u>(106,792)</u>	<u>(764,785)</u>	<u>(156,859)</u>	<u>(365,662)</u>	<u>(101,579)</u>	<u>(145,635)</u>
<b>Operating expenses</b>		<b>(106,792)</b>	<b>(764,785)</b>	<b>(156,859)</b>	<b>(365,662)</b>	<b>(101,579)</b>	<b>(145,635)</b>
<b>Operating profit before tax</b>		<b>1,530,763</b>	<b>7,020,695</b>	<b>2,885,047</b>	<b>4,396,052</b>	<b>1,693,703</b>	<b>492,000</b>
<b>Finance costs</b>							
Distributions	2	(10,908)	(1,103)	-	(1,950,796)	(1,977)	(165)
Interest expense	2	<u>(9,695)</u>	<u>(157,076)</u>	-	<u>(39,322)</u>	<u>(22,069)</u>	-
<b>Total Finance costs</b>		<b>(20,603)</b>	<b>(158,179)</b>	<b>-</b>	<b>(1,990,118)</b>	<b>(24,046)</b>	<b>(165)</b>
<b>Profit before tax</b>		<b>1,510,160</b>	<b>6,862,516</b>	<b>2,885,047</b>	<b>2,405,934</b>	<b>1,669,657</b>	<b>491,835</b>
Withholding tax	3	(34)	(3,323)	(13,520)	(2,214)	2,565	(28,925)
Capital gains tax		-	-	-	-	-	-
<b>Net increase for the financial year in net assets attributable to holders of redeemable participating shares</b>		<b><u>1,510,126</u></b>	<b><u>6,859,193</u></b>	<b><u>2,871,527</u></b>	<b><u>2,403,720</u></b>	<b><u>1,672,222</u></b>	<b><u>462,910</u></b>

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Comprehensive Income for the financial year ended 30 June 2024 (continued)

		Total US\$
	<b>Note</b>	
Dividend income	2	22,321,774
Interest income	8	13,016,733
Net gain from financial assets and liabilities at fair value through profit or loss	9	<u>686,351,853</u>
<b>Total net income</b>		<b>721,690,360</b>
Operating expenses	10	<u>(40,640,296)</u>
<b>Operating expenses</b>		<b>(40,640,296)</b>
<b>Operating profit before tax</b>		<b>681,050,064</b>
<b>Finance costs</b>		
Distributions	2	(47,855,308)
Interest expense	2	<u>(5,054,293)</u>
<b>Total Finance costs</b>		<b>(52,909,601)</b>
<b>Profit before tax</b>		<b>628,140,463</b>
Withholding tax	3	(4,435,613)
Capital gains tax		<u>(464,826)</u>
<b>Net increase for the financial year in net assets attributable to holders of redeemable participating shares</b>		<b><u>623,240,024</u></b>

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2025

	Note	PGIM US Corporate Bond Fund US\$	PGIM Emerging Market Corporate Bond Fund US\$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US\$	PGIM Global Total Return Bond Fund US\$	PGIM Jennison Global Equity Opportunities Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		596,382,296	26,890,781	56,887,718	146,124,499	41,437,133	934,345,904
Issuance of shares during the financial year	7	356,678,676	2,831	901,644	9,335,549	34,546,326	683,573,333
Redemption of shares during the financial year	7	<u>(111,922,585)</u>	<u>(256,900)</u>	<u>(6,676,743)</u>	<u>(24,348,515)</u>	<u>(21,058,475)</u>	<u>(436,327,022)</u>
<b>Net increase/(decrease) from share transactions</b>		<b>244,756,091</b>	<b>(254,069)</b>	<b>(5,775,099)</b>	<b>(15,012,966)</b>	<b>13,487,851</b>	<b>247,246,311</b>
Increase in net assets attributable to holders of redeemable participating shares from Operations		51,768,430	2,219,479	644,028	17,923,391	4,834,736	59,046,351
Currency translation	2	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b><u>892,906,817</u></b>	<b><u>28,856,191</u></b>	<b><u>51,756,647</u></b>	<b><u>149,034,924</u></b>	<b><u>59,759,720</u></b>	<b><u>1,240,638,566</u></b>

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2025 (continued)

	Note	PGIM Global Select Real Estate Securities Fund US\$	PGIM Global Corporate Bond Fund US\$	PGIM Broad Market U.S. High Yield Bond Fund US\$	PGIM Global High Yield ESG Bond Fund US\$	PGIM European High Yield ESG Bond Fund* €	PGIM Multi-Sector Credit Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		294,793,049	1,005,486,452	1,008,759,147	134,815,960	32,953,452	297,129,752
Issuance of shares during the financial year	7	128,591,030	531,443,856	678,326,509	76,510,014	163,893	166,324,478
Redemption of shares during the financial year	7	<u>(202,432,150)</u>	<u>(301,280,622)</u>	<u>(379,063,693)</u>	<u>(69,133,329)</u>	<u>(33,881,667)</u>	<u>(143,918,483)</u>
<b>Net (decrease)/increase from share transactions</b>		<b>(73,841,120)</b>	<b>230,163,234</b>	<b>299,262,816</b>	<b>7,376,685</b>	<b>(33,717,774)</b>	<b>22,405,995</b>
Increase in net assets attributable to holders of redeemable participating shares from Operations		25,222,108	159,038,501	144,726,388	28,745,427	764,322	34,487,169
Currency translation	2	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b><u>246,174,037</u></b>	<b><u>1,394,688,187</u></b>	<b><u>1,452,748,351</u></b>	<b><u>170,938,072</u></b>	<b><u>-</u></b>	<b><u>354,022,916</u></b>

\*PGIM European High Yield ESG Bond Fund terminated on 11 September 2024.

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2025 (continued)

	Note	PGIM Jennison U.S. Growth Fund US\$	PGIM Emerging Market Hard Currency Debt Fund US\$	PGIM Intermediate Duration US Corporate Bond Fund US\$	PGIM Jennison Emerging Markets Equity Fund US\$	PGIM Quant Solutions Emerging Markets Equity Fund US\$	PGIM Absolute Return Bond Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		168,729,326	723,887,161	223,831,876	66,387,054	70,758,738	375,606,229
Issuance of shares during the financial year	7	399,677,216	23,299,847	11,486,403	23,493,107	112,327,568	55,568,711
Redemption of shares during the financial year	7	(151,288,201)	(85,807,267)	(5,499,850)	(8,746,096)	(36,083,302)	(1,784,880)
<b>Net increase/(decrease) from share transactions</b>		<b>248,389,015</b>	<b>(62,507,420)</b>	<b>5,986,553</b>	<b>14,747,011</b>	<b>76,244,266</b>	<b>53,783,831</b>
Increase in net assets attributable to holders of redeemable participating shares from Operations		57,900,843	83,565,903	24,442,711	9,531,906	19,144,794	26,282,745
Currency translation	2	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b><u>475,019,184</u></b>	<b><u>744,945,644</u></b>	<b><u>254,261,140</u></b>	<b><u>90,665,971</u></b>	<b><u>166,147,798</u></b>	<b><u>455,672,805</u></b>

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2025 (continued)

	Note	PGIM Emerging Market Blend Debt Fund US\$	PGIM Quant Solutions Global Equity Fund US\$	PGIM European Corporate Bond Fund €	PGIM Emerging Market Total Return Bond Fund US\$	PGIM Global High Yield Bond Fund US\$	PGIM Wadhvani Keynes Systematic Absolute Return Fund* US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		449,879,294	69,043,124	37,502,804	49,156,181	567,205,860	155,727,000
Issuance of shares during the financial year	7	286,794,571	8,131,097	270,101	2,191,423	323,275,152	2,071,414
Redemption of shares during the financial year	7	<u>(80,809,498)</u>	<u>(4,454,899)</u>	<u>(597,863)</u>	<u>(6,618,699)</u>	<u>(129,939,560)</u>	<u>(160,746,875)</u>
<b>Net increase/(decrease) from share transactions</b>		<b>205,985,073</b>	<b>3,676,198</b>	<b>(327,762)</b>	<b>(4,427,276)</b>	<b>193,335,592</b>	<b>(158,675,461)</b>
Increase in net assets attributable to holders of redeemable participating shares from Operations		72,996,272	10,892,846	547,797	4,604,354	103,597,139	2,948,461
Currency translation	2	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b><u>728,860,639</u></b>	<b><u>83,612,168</u></b>	<b><u>37,722,839</u></b>	<b><u>49,333,259</u></b>	<b><u>864,138,591</u></b>	<b><u>-</u></b>

\*PGIM Wadhvani Keynes Systematic Absolute Return Fund terminated on 10 September 2024.

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2025 (continued)

	Note	PGIM Global Corporate ESG Bond Fund US\$	PGIM Global Total Return ESG Bond Fund US\$	PGIM Jennison NextGeneration Opportunities Fund US\$	PGIM Emerging Market Hard Currency ESG Debt Fund US\$	PGIM Strategic Income Fund US\$	PGIM Jennison Carbon Solutions Equity Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		24,608,531	216,243,230	19,315,084	65,757,040	24,038,170	20,471,837
Issuance of shares during the financial year	7	3,446	77,394,126	12,483,060	3,855,106	2,058	141,693
Redemption of shares during the financial year	7	(312,343)	(38,965,635)	(40,668)	-	-	(63,022)
<b>Net (decrease)/increase from share transactions</b>		<b>(308,897)</b>	<b>38,428,491</b>	<b>12,442,392</b>	<b>3,855,106</b>	<b>2,058</b>	<b>78,671</b>
Increase in net assets attributable to holders of redeemable participating shares from Operations		1,753,043	35,840,371	919,906	7,352,453	1,861,579	3,896,733
Currency translation	2	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b><u>26,052,677</u></b>	<b><u>290,512,092</u></b>	<b><u>32,677,382</u></b>	<b><u>76,964,599</u></b>	<b><u>25,901,807</u></b>	<b><u>24,447,241</u></b>

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2025 (continued)

	Note	PGIM Jennison Better Future Fund* US\$	Total US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		-	7,913,291,613
Issuance of shares during the financial year	7	32,095,754	4,041,077,950
Redemption of shares during the financial year	7	(95,754)	(2,445,789,353)
<b>Net increase from share transactions</b>		<b>32,000,000</b>	<b>1,595,288,597</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from Operations		(381,859)	997,291,085
Currency translation	2	-	9,763,029
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b><u>31,618,141</u></b>	<b><u>10,515,634,324</u></b>

\*PGIM Jennison Better Future Fund launched on 30 January 2025.

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2024

	Note	PGIM US Corporate Bond Fund US\$	PGIM Emerging Market Corporate Bond Fund US\$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US\$	PGIM Global Total Return Bond Fund US\$	PGIM Jennison Global Equity Opportunities Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		568,602,036	25,467,426	131,084,764	143,926,788	45,081,512	661,612,673
Issuance of shares during the financial year	7	178,091,038	55,232	2,527,509	16,020,289	12,762,533	267,149,086
Redemption of shares during the financial year	7	<u>(170,035,947)</u>	<u>(754,199)</u>	<u>(92,373,281)</u>	<u>(13,937,509)</u>	<u>(16,170,592)</u>	<u>(197,006,139)</u>
<b>Net increase/(decrease) from share transactions</b>		<b>8,055,091</b>	<b>(698,967)</b>	<b>(89,845,772)</b>	<b>2,082,780</b>	<b>(3,408,059)</b>	<b>70,142,947</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from Operations		19,725,169	2,122,322	15,648,726	114,931	(236,320)	202,590,284
Currency translation	2	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b><u>596,382,296</u></b>	<b><u>26,890,781</u></b>	<b><u>56,887,718</u></b>	<b><u>146,124,499</u></b>	<b><u>41,437,133</u></b>	<b><u>934,345,904</u></b>

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2024 (continued)

	Note	PGIM Global Select Real Estate Securities Fund US\$	PGIM Global Corporate Bond Fund US\$	PGIM Broad Market U.S. High Yield Bond Fund US\$	PGIM Global High Yield ESG Bond Fund US\$	PGIM European High Yield ESG Bond Fund €	PGIM Multi-Sector Credit Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		329,560,626	891,363,410	1,217,496,715	119,475,237	20,212,918	279,603,743
Issuance of shares during the financial year	7	127,388,368	422,169,589	531,428,249	53,165,769	32,612,775	42,933,339
Redemption of shares during the financial year	7	<u>(186,202,438)</u>	<u>(344,118,379)</u>	<u>(824,447,020)</u>	<u>(43,850,688)</u>	<u>(22,491,987)</u>	<u>(43,589,569)</u>
<b>Net (decrease)/increase from share transactions</b>		<b>(58,814,070)</b>	<b>78,051,210</b>	<b>(293,018,771)</b>	<b>9,315,081</b>	<b>10,120,788</b>	<b>(656,230)</b>
Increase in net assets attributable to holders of redeemable participating shares from Operations		24,046,493	36,071,832	84,281,203	6,025,642	2,619,746	18,182,239
Currency translation	2	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b><u>294,793,049</u></b>	<b><u>1,005,486,452</u></b>	<b><u>1,008,759,147</u></b>	<b><u>134,815,960</u></b>	<b><u>32,953,452</u></b>	<b><u>297,129,752</u></b>

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2024 (continued)

	Note	PGIM Jennison U.S. Growth Fund US\$	PGIM Emerging Market Hard Currency Debt Fund US\$	PGIM Intermediate Duration US Corporate Bond Fund US\$	PGIM Jennison Emerging Markets Equity Fund US\$	PGIM Quant Solutions Emerging Markets Equity Fund US\$	PGIM Absolute Return Bond Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		94,592,249	605,299,803	232,638,888	71,317,254	33,813,416	399,436,131
Issuance of shares during the financial year	7	66,527,989	107,252,235	2,791,540	4,864,205	29,091,818	33,759,855
Redemption of shares during the financial year	7	(30,549,377)	(44,949,558)	(24,668,400)	(24,963,311)	(277,529)	(70,626,811)
<b>Net increase/(decrease) from share transactions</b>		<b>35,978,612</b>	<b>62,302,677</b>	<b>(21,876,860)</b>	<b>(20,099,106)</b>	<b>28,814,289</b>	<b>(36,866,956)</b>
Increase in net assets attributable to holders of redeemable participating shares from Operations		38,158,465	56,284,681	13,069,848	15,168,906	8,131,033	13,037,054
Currency translation	2	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b><u>168,729,326</u></b>	<b><u>723,887,161</u></b>	<b><u>223,831,876</u></b>	<b><u>66,387,054</u></b>	<b><u>70,758,738</u></b>	<b><u>375,606,229</u></b>

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2024 (continued)

	Note	PGIM Emerging Market Blend Debt Fund US\$	PGIM Quant Solutions Global Equity Fund US\$	PGIM European Corporate Bond Fund €	PGIM Emerging Market Total Return Bond Fund US\$	PGIM Global High Yield Bond Fund US\$	PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		441,412,688	59,740,424	40,045,401	40,676,520	368,832,729	305,663,074
Issuance of shares during the financial year	7	40,613,533	120,424	1,591,903	12,262,379	238,315,852	53,002,261
Redemption of shares during the financial year	7	<u>(52,502,420)</u>	<u>(2,799,784)</u>	<u>(7,256,606)</u>	<u>(7,324,419)</u>	<u>(63,626,701)</u>	<u>(190,924,589)</u>
<b>Net (decrease)/increase from share transactions</b>		<b>(11,888,887)</b>	<b>(2,679,360)</b>	<b>(5,664,703)</b>	<b>4,937,960</b>	<b>174,689,151</b>	<b>(137,922,328)</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from Operations		20,355,493	11,982,060	3,122,106	3,541,701	23,683,980	(12,013,746)
Currency translation	2	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b><u>449,879,294</u></b>	<b><u>69,043,124</u></b>	<b><u>37,502,804</u></b>	<b><u>49,156,181</u></b>	<b><u>567,205,860</u></b>	<b><u>155,727,000</u></b>

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2024 (continued)

	Note	PGIM Global Corporate ESG Bond Fund US\$	PGIM Global Total Return ESG Bond Fund US\$	PGIM Jennison NextGeneration Opportunities Fund US\$	PGIM Emerging Market Hard Currency ESG Debt Fund US\$	PGIM Strategic Income Fund US\$	PGIM Jennison Carbon Solutions Equity Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		23,092,639	107,298,757	16,443,557	63,303,632	22,364,106	-
Issuance of shares during the financial year	7	20,636	121,468,334	25,855	75,039	27,169	20,658,083
Redemption of shares during the financial year	7	<u>(14,870)</u>	<u>(19,383,054)</u>	<u>(25,855)</u>	<u>(25,351)</u>	<u>(25,327)</u>	<u>(649,156)</u>
<b>Net increase from share transactions</b>		<b>5,766</b>	<b>102,085,280</b>	<b>-</b>	<b>49,688</b>	<b>1,842</b>	<b>20,008,927</b>
Increase in net assets attributable to holders of redeemable participating shares from Operations		1,510,126	6,859,193	2,871,527	2,403,720	1,672,222	462,910
Currency translation	2	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b><u>24,608,531</u></b>	<b><u>216,243,230</u></b>	<b><u>19,315,084</u></b>	<b><u>65,757,040</u></b>	<b><u>24,038,170</u></b>	<b><u>20,471,837</u></b>

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2024 (continued)

	Note	Total US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		7,376,871,338
Issuance of shares during the financial year	7	2,421,771,959
Redemption of shares during the financial year	7	<u>(2,505,541,751)</u>
<b>Net decrease from share transactions</b>		<b>(83,769,792)</b>
Increase in net assets attributable to holders of redeemable participating shares from Operations		623,240,024
Currency translation	2	<u>(3,049,957)</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b><u><u>7,913,291,613</u></u></b>

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Cash Flows for the financial year ended 30 June 2025

	PGIM US Corporate Bond Fund US\$	PGIM Emerging Market Corporate Bond Fund US\$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US\$	PGIM Global Total Return Bond Fund US\$	PGIM Jennison Global Equity Opportunities Fund US\$
<b>Cash flows from operating activities</b>						
Net increase for the financial year in net assets attributable to holders of redeemable participating shares	51,768,430	2,219,479	644,028	17,923,391	4,834,736	59,046,351
<b>Adjustments for:</b>						
Movement in cash collateral held with/(due to) brokers	5,590,000	-	(1,238,507)	(675,000)	(270,000)	-
Movement in cash collateral held with/(due to) brokers for open financial derivative instruments	1,247,854	184,933	(117,192)	897,223	640,371	-
Movement in financial assets	(183,231,601)	(3,380,564)	3,948,649	7,443,839	(24,617,899)	(323,808,925)
Movement in derivatives	(9,020,195)	(13,860)	1,711,003	(2,724,218)	352,634	(91,875)
(Increase)/decrease in receivables	(2,486,321)	(23,182)	90,731	(393,221)	597,986	(724,567)
Increase/(decrease) in payables	867,473	13,774	7,242	(147,271)	(789,654)	11,404
<b>Net cash (used in)/provided by operating activities</b>	<b>(135,264,360)</b>	<b>(999,420)</b>	<b>5,045,954</b>	<b>22,324,743</b>	<b>(19,251,826)</b>	<b>(265,567,612)</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable participating shares	246,240,449	2,831	901,644	9,361,887	35,790,229	683,312,047
Payments on redemption of redeemable participating shares	(110,200,798)	(256,900)	(6,676,377)	(24,348,515)	(15,358,054)	(436,069,690)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>136,039,651</b>	<b>(254,069)</b>	<b>(5,774,733)</b>	<b>(14,986,628)</b>	<b>20,432,175</b>	<b>247,242,357</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>775,291</b>	<b>(1,253,489)</b>	<b>(728,779)</b>	<b>7,338,115</b>	<b>1,180,349</b>	<b>(18,325,255)</b>
Cash and cash equivalents at the beginning of the financial year	7,673,119	1,356,527	2,318,923	829,987	547,619	25,038,606
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>8,448,410</b>	<b>103,038</b>	<b>1,590,144</b>	<b>8,168,102</b>	<b>1,727,968</b>	<b>6,713,351</b>
<b>Supplemental information:</b>						
Dividend received	-	-	-	3,284	8	4,891,306
Interest received	28,835,737	1,616,787	3,487,384	8,794,561	2,943,539	1,329,721
Interest paid	(950)	(2,562)	(2,830)	(153,172)	(28,947)	-

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Cash Flows for the financial year ended 30 June 2025 (continued)

	PGIM Global Select Real Estate Securities Fund US\$	PGIM Global Corporate Bond Fund US\$	PGIM Broad Market U.S. High Yield Bond Fund US\$	PGIM Global High Yield ESG Bond Fund US\$	PGIM European High Yield ESG Bond Fund* €	PGIM Multi-Sector Credit Fund US\$
<b>Cash flows from operating activities</b>						
Net increase for the financial year in net assets attributable to holders of redeemable participating shares	25,222,108	159,038,501	144,726,388	28,745,427	764,322	34,487,169
<b>Adjustments for:</b>						
Movement in cash collateral held with brokers	-	6,555,149	14,440,000	4,729,568	-	7,052,000
Movement in cash collateral held with brokers for open financial derivative instruments	-	2,624,897	1,796,737	113,037	303,273	5,102,534
Movement in financial assets	47,076,068	(384,466,098)	(421,926,244)	(30,319,486)	31,435,731	(59,903,980)
Movement in derivatives	(63,979)	(11,206,513)	(21,860,732)	(5,935,761)	(1,150)	(7,547,483)
(Increase)/decrease in receivables	(137,887)	(6,860,867)	(6,181,204)	(401,746)	513,198	1,082,416
(Decrease)/Increase in payables	(159,888)	617,778	3,920,292	29,465	57,060	(1,477,935)
<b>Net cash provided by/(used in) operating activities</b>	<b>71,936,422</b>	<b>(233,697,153)</b>	<b>(285,084,763)</b>	<b>(3,039,496)</b>	<b>33,072,434</b>	<b>(21,205,279)</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable participating shares	130,110,086	532,268,128	680,164,288	76,510,014	163,893	163,407,774
Payments on redemption of redeemable participating shares	(203,958,227)	(300,325,169)	(376,601,392)	(67,993,267)	(33,881,470)	(143,918,457)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(73,848,141)</b>	<b>231,942,959</b>	<b>303,562,896</b>	<b>8,516,747</b>	<b>(33,717,577)</b>	<b>19,489,317</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,911,719)</b>	<b>(1,754,194)</b>	<b>18,478,133</b>	<b>5,477,251</b>	<b>(645,143)</b>	<b>(1,715,962)</b>
Cash and cash equivalents at the beginning of the financial year	3,381,492	28,767,022	13,048,020	3,628,810	675,137	2,794,989
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1,469,773</b>	<b>27,012,828</b>	<b>31,526,153</b>	<b>9,106,061</b>	<b>29,994</b>	<b>1,079,027</b>
<b>Supplemental information:</b>						
Dividend received	8,936,590	-	616,559	3,133	-	6,702
Interest received	96,271	51,101,304	86,738,836	8,098,801	855,495	16,330,523
Interest paid	-	(141,071)	(254,293)	(23,528)	(184)	(554,121)

\*PGIM European High Yield ESG Bond Fund terminated on 11 September 2024.

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Cash Flows for the financial year ended 30 June 2025 (continued)

	PGIM Jennison U.S. Growth Fund US\$	PGIM Emerging Market Hard Currency Debt Fund US\$	PGIM Intermediate Duration US Corporate Bond Fund US\$	PGIM Jennison Emerging Markets Equity Fund US\$	PGIM Quant Solutions Emerging Markets Equity Fund US\$	PGIM Absolute Return Bond Fund US\$
<b>Cash flows from operating activities</b>						
Net increase for the financial year in net assets attributable to holders of redeemable participating shares	57,900,843	83,565,903	24,442,711	9,531,906	19,144,794	26,282,745
<b>Adjustments for:</b>						
Movement in cash collateral held with brokers	-	9,448,223	943,748	-	-	990,000
Movement in cash collateral held with/(due to) brokers for open financial derivative instruments	-	1,288,206	731,498	-	28,712	(2,993,048)
Movement in financial assets	(296,463,883)	(11,962,884)	(25,928,074)	(23,155,891)	(90,093,670)	(88,111,802)
Movement in derivatives	(643)	(7,627,356)	(2,297,787)	(279)	(94,445)	7,277,877
Decrease/(increase) in receivables	38,657	(405,858)	(372,652)	25,108	(133,354)	4,348,518
(Decrease)/Increase in payables	(54,449)	(798,694)	68,628	(18,139)	242,847	(4,561,409)
<b>Net cash (used in)/provided by operating activities</b>	<b>(238,579,475)</b>	<b>73,507,540</b>	<b>(2,411,928)</b>	<b>(13,617,295)</b>	<b>(70,905,116)</b>	<b>(56,767,119)</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable participating shares	395,221,413	23,299,847	11,486,403	23,618,574	108,625,980	55,568,711
Payments on redemption of redeemable participating shares	(150,681,347)	(91,922,241)	(5,499,850)	(8,759,643)	(36,065,509)	(1,784,880)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>244,540,066</b>	<b>(68,622,394)</b>	<b>5,986,553</b>	<b>14,858,931</b>	<b>72,560,471</b>	<b>53,783,831</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,960,591</b>	<b>4,885,146</b>	<b>3,574,625</b>	<b>1,241,636</b>	<b>1,655,355</b>	<b>(2,983,288)</b>
Cash and cash equivalents at the beginning of the financial year	966,415	17,799,369	1,595,451	573,085	2,642,846	5,278,991
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>6,927,006</b>	<b>22,684,515</b>	<b>5,170,076</b>	<b>1,814,721</b>	<b>4,298,201</b>	<b>2,295,703</b>
<b>Supplemental information:</b>						
Dividend received	1,268,746	-	-	575,624	3,323,687	43,417
Interest received	230,250	49,354,781	10,131,031	79,685	115,960	27,920,939
Interest paid	-	(145,376)	(3,442)	-	(101)	(885,929)

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Cash Flows for the financial year ended 30 June 2025 (continued)

	PGIM Emerging Market Blend Debt Fund US\$	PGIM Quant Solutions Global Equity Fund US\$	PGIM European Corporate Bond Fund €	PGIM Emerging Market Total Return Bond Fund US\$	PGIM Global High Yield Bond Fund US\$	PGIM Wadhvani Keynes Systematic Absolute Return Fund* US\$
<b>Cash flows from operating activities</b>						
Net increase for the financial year in net assets attributable to holders of redeemable participating shares	72,996,272	10,892,846	547,797	4,604,354	103,597,139	2,948,461
<b>Adjustments for:</b>						
Movement in cash collateral held with/(due to) brokers	8,734,400	-	(330,000)	-	3,631,000	4,772,245
Movement in cash collateral held with/(due to) brokers for open financial derivative instruments	4,017,842	940	167,297	950,624	(1,943,188)	21,088,963
Movement in financial assets	(276,171,182)	(14,692,102)	(2,367,532)	(1,137,283)	(278,638,848)	134,171,454
Movement in derivatives	(8,354,365)	(1,010)	1,082,942	(1,073,891)	(12,097,151)	(1,439,648)
(Increase)/decrease in receivables	(6,570,804)	95,938	53,155	(217,482)	(4,747,669)	207,357
(Decrease)/Increase in payables	(135,328)	22,031	6,535	(147,126)	256,258	(102,537)
<b>Net cash (used in)/provided by operating activities</b>	<b>(205,483,165)</b>	<b>(3,681,357)</b>	<b>(839,806)</b>	<b>2,979,196</b>	<b>(189,942,459)</b>	<b>161,646,295</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable participating shares	286,794,571	8,128,961	269,912	2,190,189	314,620,801	2,127,773
Payments on redemption of redeemable participating shares	(80,809,498)	(4,446,574)	(596,322)	(6,618,699)	(123,096,468)	(161,139,415)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>205,985,073</b>	<b>3,682,387</b>	<b>(326,410)</b>	<b>(4,428,510)</b>	<b>191,524,333</b>	<b>(159,011,642)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>501,908</b>	<b>1,030</b>	<b>(1,166,216)</b>	<b>(1,449,314)</b>	<b>1,581,874</b>	<b>2,634,653</b>
Cash and cash equivalents at the beginning of the financial year	6,280,925	286,675	1,199,686	1,835,181	14,249,434	(2,657,747)
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>6,782,833</b>	<b>287,705</b>	<b>33,470</b>	<b>385,867</b>	<b>15,831,308</b>	<b>(23,094)</b>
<b>Supplemental information:</b>						
Dividend received	2,550	1,531,119	-	-	48,534	-
Interest received	34,049,734	28,337	1,358,012	3,361,127	48,309,713	1,038,643
Interest paid	(303,225)	(2)	(18)	(49,104)	(141,717)	(6,815)

\*PGIM Wadhvani Keynes Systematic Absolute Return Fund terminated on 10 September 2024.

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Cash Flows for the financial year ended 30 June 2025 (continued)

	PGIM Global Corporate ESG Bond Fund US\$	PGIM Global Total Return ESG Bond Fund US\$	PGIM Jennison NextGeneration Opportunities Fund US\$	PGIM Emerging Market Hard Currency ESG Debt Fund US\$	PGIM Strategic Income Fund US\$	PGIM Jennison Carbon Solutions Equity Fund US\$
<b>Cash flows from operating activities</b>						
Net increase for the financial year in net assets attributable to holders of redeemable participating shares	1,753,043	35,840,371	919,906	7,352,453	1,861,579	3,896,733
<b>Adjustments for:</b>						
Movement in cash collateral held with/(due to) brokers	140,000	(660,196)	-	1,786,000	-	-
Movement in cash collateral held with brokers for open financial derivative instruments	228,918	2,341,824	-	697,626	121,019	-
Movement in financial assets	(1,791,682)	(86,058,004)	(13,220,538)	(10,281,284)	(2,036,860)	(3,130,047)
Movement in derivatives	287,745	(3,490,588)	-	(1,522,005)	35,099	-
Decrease/(increase) in receivables	3,324	1,099,074	41,575	(204,996)	261,621	27,391
Increase/(decrease) in payables	13,081	(1,551,775)	(658)	(62,277)	(203,788)	5,746
<b>Net cash provided by/(used in) operating activities</b>	<b>634,429</b>	<b>(52,479,294)</b>	<b>(12,259,715)</b>	<b>(2,234,483)</b>	<b>38,670</b>	<b>799,823</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable participating shares	3,508	92,362,221	12,284,745	3,855,106	2,058	141,693
Payments on redemption of redeemable participating shares	(312,343)	(39,070,524)	(40,668)	-	-	(114,129)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(308,835)</b>	<b>53,291,697</b>	<b>12,244,077</b>	<b>3,855,106</b>	<b>2,058</b>	<b>27,564</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>325,594</b>	<b>812,403</b>	<b>(15,638)</b>	<b>1,620,623</b>	<b>40,728</b>	<b>827,387</b>
Cash and cash equivalents at the beginning of the financial year	41,669	1,954,923	300,005	1,610,289	226,386	120,355
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>367,263</b>	<b>2,767,326</b>	<b>284,367</b>	<b>3,230,912</b>	<b>267,114</b>	<b>947,742</b>
<b>Supplemental information:</b>						
Dividend received	-	-	88,232	-	-	225,754
Dividend paid	-	(1,814)	-	-	-	-
Interest received	1,080,623	12,712,774	48,181	4,720,978	1,397,813	29,318
Interest paid	(16,849)	(166,347)	-	(11,984)	(8,264)	-

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Cash Flows for the financial year ended 30 June 2025 (continued)

	PGIM Jennison Better Future Fund* US\$	Total US\$
<b>Cash flows from operating activities</b>		
Net (decrease)/increase for the financial year in net assets attributable to holders of redeemable participating shares	(381,859)	997,291,085
<b>Adjustments for:</b>		
Movement in cash collateral held with brokers	-	65,500,106
Movement in cash collateral held with brokers for open financial derivative instruments	-	39,552,109
Movement in financial assets	(30,412,572)	(2,460,317,278)
Movement in derivatives	-	(85,470,986)
(Increase) in receivables	(75,118)	(21,392,848)
Increase/(decrease) in payables	47,863	(4,017,195)
<b>Net cash (used in) operating activities</b>	<b>(30,821,686)</b>	<b>(1,468,855,007)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	32,095,754	3,931,049,432
Payments on redemption of redeemable participating shares	(95,754)	(2,434,276,752)
<b>Net cash flows provided by financing activities</b>	<b>32,000,000</b>	<b>1,496,772,680</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,178,314</b>	<b>27,917,673</b>
Cash and cash equivalents at the beginning of the financial year	-	144,665,090
Effect of exchange rate fluctuations on cash and cash equivalents	-	210,913
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1,178,314</b>	<b>172,793,676</b>
<u>Supplemental information:</u>		
Dividend received	97,996	21,663,241
Dividend paid	-	(1,814)
Interest received	12,179	406,712,517
Interest paid	-	(2,901,099)

\*PGIM Jennison Better Future Fund launched on 30 January 2025.

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Cash Flows for the financial year ended 30 June 2024

	PGIM US Corporate Bond Fund US\$	PGIM Emerging Market Corporate Bond Fund US\$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US\$	PGIM Global Total Return Bond Fund US\$	PGIM Jennison Global Equity Opportunities Fund US\$
<b>Cash flows from operating activities</b>						
Net increase/(decrease) for the financial year in net assets attributable to holders of redeemable participating shares	19,725,169	2,122,322	15,648,726	114,931	(236,320)	202,590,284
<b>Adjustments for:</b>						
Movement in cash collateral (due to)/held with brokers	(3,244,000)	-	1,688,000	(560,000)	510,000	-
Movement in cash collateral held with/(due to) brokers for open financial derivative instruments	685,567	(26,017)	463,627	(1,217,033)	(685,862)	-
Movement in financial assets	(36,538,880)	(702,431)	71,414,373	(14,550,436)	4,451,563	(249,470,319)
Movement in derivatives	5,947,592	24,757	(2,100,193)	2,880,653	(291,016)	(326)
(Increase)/decrease in receivables	(515,791)	(46,724)	1,004,152	(358,196)	(1,081,924)	116,497
Increase/(decrease) in payables	66,764	37,058	(7,290)	11,944	1,080,230	366,710
<b>Net cash (used in)/provided by operating activities</b>	<b>(13,873,579)</b>	<b>1,408,965</b>	<b>88,111,395</b>	<b>(13,678,137)</b>	<b>3,746,671</b>	<b>(46,397,154)</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable participating shares	182,907,293	55,232	2,527,509	15,993,951	11,463,192	266,810,109
Payments on redemption of redeemable participating shares	(170,661,409)	(754,199)	(92,373,281)	(13,937,509)	(16,158,905)	(196,729,256)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>12,245,884</b>	<b>(698,967)</b>	<b>(89,845,772)</b>	<b>2,056,442</b>	<b>(4,695,713)</b>	<b>70,080,853</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,627,695)</b>	<b>709,998</b>	<b>(1,734,377)</b>	<b>(11,621,695)</b>	<b>(949,042)</b>	<b>23,683,699</b>
Cash and cash equivalents at the beginning of the financial year	9,300,814	646,529	4,053,300	12,451,682	1,496,661	1,354,907
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>7,673,119</b>	<b>1,356,527</b>	<b>2,318,923</b>	<b>829,987</b>	<b>547,619</b>	<b>25,038,606</b>
<b>Supplemental information:</b>						
Dividend received	-	-	-	(3,284)	20,957	4,888,016
Interest received	25,614,049	1,456,144	9,158,739	8,458,722	875,456	203,890
Interest paid	(125,903)	-	(56,451)	(117,695)	(45,138)	-

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Cash Flows for the financial year ended 30 June 2024 (continued)

	PGIM Global Select Real Estate Securities Fund US\$	PGIM Global Corporate Bond Fund US\$	PGIM Broad Market U.S. High Yield Bond Fund* US\$	PGIM Global High Yield ESG Bond Fund US\$	PGIM European High Yield ESG Bond Fund €	PGIM Multi-Sector Credit Fund US\$
<b>Cash flows from operating activities</b>						
Net increase for the financial year in net assets attributable to holders of redeemable participating shares	24,046,493	36,071,832	84,281,203	6,025,642	2,619,746	18,182,239
<b>Adjustments for:</b>						
Movement in cash collateral held with/(due to) brokers	-	(5,216,387)	(3,851,000)	(1,170,000)	530,000	250,000
Movement in cash collateral held with/(due to) brokers for open financial derivative instruments	-	1,255,880	2,893,497	328,639	101,958	(6,834,235)
Movement in financial assets	36,907,942	(103,403,114)	(27,129,340)	(15,556,499)	(12,376,417)	(26,041,400)
Movement in derivatives	(7,588)	13,354,504	7,432,301	3,097,311	(503,260)	11,309,246
Decrease/(increase) in receivables	263,910	(3,223,112)	2,165,043	(457,902)	(237,332)	1,794,451
(Decrease)/Increase in payables	(178,494)	234,859	(902,300)	43,918	17,059	(589,140)
<b>Net cash provided by/(used in) operating activities</b>	<b>61,032,263</b>	<b>(60,925,538)</b>	<b>64,889,404</b>	<b>(7,688,891)</b>	<b>(9,848,246)</b>	<b>(1,928,839)</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable participating shares	126,111,675	432,322,480	529,493,191	53,165,770	32,612,775	42,787,281
Payments on redemption of redeemable participating shares	(187,396,059)	(344,953,328)	(607,024,529)	(43,845,394)	(22,491,987)	(43,589,660)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(61,284,384)</b>	<b>87,369,152</b>	<b>(77,531,338)</b>	<b>9,320,376</b>	<b>10,120,788</b>	<b>(802,379)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(252,121)</b>	<b>26,443,614</b>	<b>(12,641,934)</b>	<b>1,631,485</b>	<b>272,542</b>	<b>(2,731,218)</b>
Cash and cash equivalents at the beginning of the financial year	3,633,613	2,323,408	25,689,954	1,997,325	402,595	5,526,207
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>3,381,492</b>	<b>28,767,022</b>	<b>13,048,020</b>	<b>3,628,810</b>	<b>675,137</b>	<b>2,794,989</b>
<b>Supplemental information:</b>						
Dividend received	12,327,278	-	320,170	22,852	-	141,082
Interest received	41,165	37,093,126	87,700,957	6,715,291	1,295,552	20,942,273
Interest paid	-	(503,339)	(141,982)	(25,635)	(156)	(748,884)

\*On 30 November 2023 a transfer in kind out of the Fund took place, the value of the transfer redemption was US\$217,333,860.

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Cash Flows for the financial year ended 30 June 2024 (continued)

	PGIM Jennison U.S. Growth Fund US\$	PGIM Emerging Market Hard Currency Debt Fund US\$	PGIM Intermediate Duration US Corporate Bond Fund US\$	PGIM Jennison Emerging Markets Equity Fund US\$	PGIM Quant Solutions Emerging Markets Equity Fund US\$	PGIM Absolute Return Bond Fund US\$
<b>Cash flows from operating activities</b>						
Net increase for the financial year in net assets attributable to holders of redeemable participating shares	38,158,465	56,284,681	13,069,848	15,168,906	8,131,033	13,037,054
<b>Adjustments for:</b>						
Movement in cash collateral (due to) brokers	-	(9,017,223)	(5,319,541)	-	-	(9,612,961)
Movement in cash collateral held with/(due to) brokers for open financial derivative instruments	-	649,205	26,223	-	24,935	(4,599,863)
Movement in financial assets	(74,170,710)	(114,805,296)	7,807,687	3,480,375	(35,637,248)	22,092,154
Movement in derivatives	(35)	8,307,641	7,402,659	(36)	(25,689)	14,774,467
(Increase)/decrease in receivables	(9,769)	(2,588,730)	85,729	(6,081)	(149,689)	(607,373)
Increase in payables	91,478	328,531	17,478	220,367	159,827	677,849
<b>Net cash (used in)/provided by operating activities</b>	<b>(35,930,571)</b>	<b>(60,841,191)</b>	<b>23,090,083</b>	<b>18,863,531</b>	<b>(27,496,831)</b>	<b>35,761,327</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable participating shares	66,392,874	107,252,235	2,791,540	4,735,116	29,203,058	33,764,837
Payments on redemption of redeemable participating shares	(30,506,723)	(38,834,584)	(24,668,400)	(24,923,470)	(277,529)	(70,626,811)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>35,886,151</b>	<b>68,417,651</b>	<b>(21,876,860)</b>	<b>(20,188,354)</b>	<b>28,925,529</b>	<b>(36,861,974)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(44,420)</b>	<b>7,576,460</b>	<b>1,213,223</b>	<b>(1,324,823)</b>	<b>1,428,698</b>	<b>(1,100,647)</b>
Cash and cash equivalents at the beginning of the financial year	1,010,835	10,222,909	382,228	1,897,908	1,214,148	6,379,638
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>966,415</b>	<b>17,799,369</b>	<b>1,595,451</b>	<b>573,085</b>	<b>2,642,846</b>	<b>5,278,991</b>
<b>Supplemental information:</b>						
Dividend received	622,952	-	-	877,812	1,514,270	239,655
Interest received	39,672	45,650,150	10,294,101	17,708	19,211	26,049,358
Interest paid	-	(681,144)	(8)	-	-	(1,631,502)

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Cash Flows for the financial year ended 30 June 2024 (continued)

	PGIM Emerging Market Blend Debt Fund US\$	PGIM Quant Solutions Global Equity Fund US\$	PGIM European Corporate Bond Fund €	PGIM Emerging Market Total Return Bond Fund US\$	PGIM Global High Yield Bond Fund US\$	PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$
<b>Cash flows from operating activities</b>						
Net increase/(decrease) for the financial year in net assets attributable to holders of redeemable participating shares	20,355,493	11,982,060	3,122,106	3,541,701	23,683,980	(12,013,746)
<b>Adjustments for:</b>						
Movement in cash collateral (due to)/held with brokers	(4,847,000)	-	292,580	(1,140,000)	450,000	26,193,805
Movement in cash collateral (due to)/held with brokers for open financial derivative instruments	(669,450)	(3,915)	(160,171)	(851,256)	1,027,880	(263,563)
Movement in financial assets	(7,492,891)	(9,432,106)	3,588,576	(7,709,974)	(242,805,982)	45,570,498
Movement in derivatives	8,442,013	7,478	(732,961)	2,237,102	5,627,801	3,869,342
(Increase)/decrease in receivables	(126,182)	(59,570)	(75,259)	(141,015)	(4,073,410)	98,436
Increase/(decrease) in payables	218,471	71,502	39,886	293,228	3,275,227	(53,138)
<b>Net cash provided by/(used in) operating activities</b>	<b>15,880,454</b>	<b>2,565,449</b>	<b>6,074,757</b>	<b>(3,770,214)</b>	<b>(212,814,504)</b>	<b>63,401,634</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable participating shares	40,613,533	120,391	1,591,814	12,262,379	246,134,379	53,170,932
Payments on redemption of redeemable participating shares	(52,502,420)	(2,799,784)	(7,255,967)	(7,324,419)	(63,806,690)	(190,908,618)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(11,888,887)</b>	<b>(2,679,393)</b>	<b>(5,664,153)</b>	<b>4,937,960</b>	<b>182,327,689</b>	<b>(137,737,686)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,991,567</b>	<b>(113,944)</b>	<b>410,604</b>	<b>1,167,746</b>	<b>(30,486,815)</b>	<b>(74,336,052)</b>
Cash and cash equivalents at the beginning of the financial year	2,289,358	400,619	789,082	667,435	44,736,249	71,678,305
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>6,280,925</b>	<b>286,675</b>	<b>1,199,686</b>	<b>1,835,181</b>	<b>14,249,434</b>	<b>(2,657,747)</b>
<b>Supplemental information:</b>						
Dividend received	(2,550)	1,332,860	-	-	16,768	-
Interest received	28,109,136	3,548	1,096,263	3,332,373	32,646,728	7,222,051
Interest paid	(454,171)	-	(4,097)	(78,122)	(66,084)	(140,864)

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Cash Flows for the financial year ended 30 June 2024 (continued)

	PGIM Global Corporate ESG Bond Fund US\$	PGIM Global Total Return ESG Bond Fund US\$	PGIM Jennison NextGeneration Opportunities Fund US\$	PGIM Emerging Market Hard Currency ESG Debt Fund US\$	PGIM Strategic Income Fund US\$	PGIM Jennison Carbon Solutions Equity Fund US\$
<b>Cash flows from operating activities</b>						
Net increase for the financial year in net assets attributable to holders of redeemable participating shares	1,510,126	6,859,193	2,871,527	2,403,720	1,672,222	462,910
<b>Adjustments for:</b>						
Movement in cash collateral (due to) brokers	-	(1,514,411)	-	(1,060,000)	-	-
Movement in cash collateral held with/(due to) brokers for open financial derivative instruments	56,571	(1,531,964)	-	(108,737)	7,114	-
Movement in financial assets	(1,634,266)	(97,945,004)	(3,318,912)	(1,327,777)	(1,587,860)	(20,332,579)
Movement in derivatives	(252,221)	6,163,587	-	1,262,360	(173,721)	-
(Increase)/decrease in receivables	(61,618)	(4,489,341)	25,257	(65,365)	(215,060)	(155,975)
Increase in payables	55,428	3,153,166	48,759	10,415	214,830	85,965
<b>Net cash (used in)/provided by operating activities</b>	<b>(325,980)</b>	<b>(89,304,774)</b>	<b>(373,369)</b>	<b>1,114,616</b>	<b>(82,475)</b>	<b>(19,939,679)</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable participating shares	20,629	109,788,259	25,855	75,039	27,169	20,658,083
Payments on redemption of redeemable participating shares	(14,870)	(19,209,437)	(25,855)	(25,351)	(25,327)	(598,049)
<b>Net cash flows provided by financing activities</b>	<b>5,759</b>	<b>90,578,822</b>	<b>-</b>	<b>49,688</b>	<b>1,842</b>	<b>20,060,034</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(320,221)</b>	<b>1,274,048</b>	<b>(373,369)</b>	<b>1,164,304</b>	<b>(80,633)</b>	<b>120,355</b>
Cash and cash equivalents at the beginning of the financial year	361,890	680,875	673,374	445,985	307,019	-
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>41,669</b>	<b>1,954,923</b>	<b>300,005</b>	<b>1,610,289</b>	<b>226,386</b>	<b>120,355</b>
<b>Supplemental information:</b>						
Dividend received	-	64,686	74,750	-	-	261,488
Interest received	874,848	2,165,439	8,699	4,826,460	1,002,752	15,160
Interest paid	(9,695)	(157,076)	-	(39,322)	(22,069)	-

The accompanying notes are an integral part of these Financial Statements.

## PGIM Funds Plc

### Statement of Cash Flows for the financial year ended 30 June 2024 (continued)

	<b>Total US\$</b>
<b>Cash flows from operating activities</b>	
Net increase for the financial year in net assets attributable to holders of redeemable participating shares	623,240,024
<b>Adjustments for:</b>	
Movement in cash collateral (due to) brokers	(16,433,157)
Movement in cash collateral (due to) brokers for open financial derivative instruments	(9,397,869)
Movement in financial assets	(903,543,006)
Movement in derivatives	97,781,360
(Increase) in receivables	(13,135,479)
Increase in payables	9,094,641
<b>Net cash (used in) operating activities</b>	<b>(212,393,486)</b>
<b>Cash flows from financing activities</b>	
Proceeds from issue of redeemable participating shares	2,427,877,646
Payments on redemption of redeemable participating shares	(2,284,220,652)
<b>Net cash flows provided by financing activities</b>	<b>143,656,994</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(68,736,492)</b>
Cash and cash equivalents at the beginning of the financial year	213,988,340
Effect of exchange rate fluctuations on cash and cash equivalents	(586,758)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>144,665,090</b>
<u>Supplemental information:</u>	
Dividend received	22,719,762
Interest received	363,872,089
Interest paid	(5,054,293)

The accompanying notes are an integral part of these Financial Statements.

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025

### 1. General information

The Company is incorporated as an Irish open-ended umbrella investment company with segregated liability between Sub-Funds (the “Sub-Funds”). The Company is authorised by the Central Bank of Ireland (the “Central Bank”) as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations, 2011 (as amended) and Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the “Central Bank UCITS Regulations”). The registered office of the Company is Second Floor, 5 Earlsfort Terrace, Dublin 2, Ireland.

The Company was established and incorporated on 18 July 2013 and authorised by the Central Bank on 27 November 2013.

PGIM Investments (Ireland) Limited, (the “Management Company”) was appointed on 16 December 2022 as the Company’s UCITS Management Company. The Management Company is authorised and regulated by the Central Bank.

The Articles of Association of the Company provide that the Company may offer separate Sub-Funds. Each Sub-Fund will have a distinct portfolio of investments.

The Company, with the prior approval of the Central Bank, may from time to time create additional Sub-Funds, the investment policies and objectives for which shall be outlined in the relevant Supplement, together with details of the initial offer period, the initial subscription price for each share and such other relevant information in relation to the additional funds as the Directors may deem appropriate, or the Central Bank requires, to be included. The Company has obtained the approval of the Central Bank for the establishment of the following Sub-Funds:

#### Sub-Fund

PGIM US Corporate Bond Fund	Fixed Income Sub-Fund
PGIM Emerging Market Corporate Bond Fund	Fixed Income Sub-Fund
PGIM European High Yield Bond Fund	Fixed Income Sub-Fund
PGIM Emerging Market Local Currency Debt Fund	Fixed Income Sub-Fund
PGIM Global Total Return Bond Fund	Fixed Income Sub-Fund
PGIM Jennison Global Equity Opportunities Fund	Equity Sub-Fund
PGIM Global Select Real Estate Securities Fund	Equity Sub-Fund
PGIM Global Corporate Bond Fund	Fixed Income Sub-Fund
PGIM Broad Market U.S. High Yield Bond Fund	Fixed Income Sub-Fund
PGIM Global High Yield ESG Bond Fund	Fixed Income Sub-Fund
PGIM European High Yield ESG Bond Fund*	Fixed Income Sub-Fund
PGIM Multi-Sector Credit Fund	Fixed Income Sub-Fund
PGIM Jennison U.S. Growth Fund	Equity Sub-Fund
PGIM Emerging Market Hard Currency Debt Fund	Fixed Income Sub-Fund
PGIM Intermediate Duration US Corporate Bond Fund	Fixed Income Sub-Fund
PGIM Jennison Emerging Markets Equity Fund	Equity Sub-Fund
PGIM Quant Solutions Emerging Markets Equity Fund	Equity Sub-Fund
PGIM Absolute Return Bond Fund	Fixed Income Sub-Fund
PGIM Emerging Market Blend Debt Fund	Fixed Income Sub-Fund
PGIM Quant Solutions Global Equity Fund	Equity Sub-Fund
PGIM European Corporate Bond Fund	Fixed Income Sub-Fund
PGIM Emerging Market Total Return Bond Fund	Fixed Income Sub-Fund
PGIM Global High Yield Bond Fund	Fixed Income Sub-Fund
PGIM Wadhvani Keynes Systematic Absolute Return Fund**	Alternative Sub-Fund
PGIM Global Corporate ESG Bond Fund	Fixed Income Sub-Fund
PGIM Global Total Return ESG Bond Fund	Fixed Income Sub-Fund
PGIM Jennison NextGeneration Opportunities Fund	Equity Sub-Fund
PGIM Emerging Market Hard Currency ESG Debt Fund	Fixed Income Sub-Fund
PGIM Strategic Income Fund	Fixed Income Sub-Fund
PGIM Jennison Carbon Solutions Equity Fund	Equity Sub-Fund
PGIM Jennison Better Future Fund***	Equity Sub-Fund

\*PGIM European High Yield ESG Bond Fund terminated on 11 September 2024.

\*\*PGIM Wadhvani Keynes Systematic Absolute Return Fund terminated on 10 September 2024.

\*\*\*PGIM Jennison Better Future Fund launched on 30 January 2025.

A number of the Sub-Funds have been categorised as Article 8 financial products (each an “Article 8 Fund”) for the purposes of the European Union’s Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088 (“SFDR”). Information relating to the environmental and/or social characteristics promoted by the Article 8 Funds is set out in Appendix IV – Sustainable Finance Disclosure Regulation (unaudited).

Active share classes of the active Sub-Funds are generally listed on the Global Exchange Market of the Irish Stock Exchange, which operates under the business name Euronext Dublin. However, since the commencement of the Russia/Ukraine conflict in early 2022, the Company has not been in a position to list new active share classes of those active Sub-Funds that have the ability to invest in Russia.

The Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”). The Financial Statements have been audited in accordance with International Standards on Auditing (Ireland).

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 2. Material accounting policies

#### Statement of compliance and basis of preparation

The Financial Statements for the financial year have been prepared in accordance with IFRS and interpretations adopted by the International Accounting Standards Board ("IASB"), the Irish Companies Act and the UCITS Regulations together with the listing rules of Euronext Dublin as applicable to companies reporting under IFRS.

The Financial Statements of each Sub-Fund are presented in its base currency, which is either U.S. Dollar or Euro depending on the Sub-Fund (the "Presentation Currency") rounded to the nearest U.S. Dollar or Euro, as applicable. The combined totals shown in the Financial Statements are presented in U.S. Dollar.

The Company's Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue its business for the foreseeable future with the exception of PGIM Wadhvani Keynes Systematic Absolute Return Fund which closed on 10 September 2024 and PGIM European High Yield ESG Bond Fund which closed on 11 September 2024. Furthermore, the Company's Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the Financial Statements continue to be prepared on the going concern basis with the exception of PGIM Wadhvani Keynes Systematic Absolute Return Fund and PGIM European High Yield ESG Bond Fund.

The accounting policies have been applied consistently by the Company throughout the financial year.

#### New standards, amendments and interpretations issued and effective for the financial year beginning on or after 1 July 2024

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).
- International tax reform – Pillar II Model rules (amendments to IAS 12).
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information.
- IFRS S2 – Climate-related disclosures.

The new standards are not expected to impact the financial statements.

There are no other new standards, amendments or interpretations issued and effective for the financial year beginning 1 July 2024 that have a material impact on the Company's financial position, performance or disclosures in its Financial Statements.

#### New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2024 and not early adopted

A number of new standards, amendments to standards and interpretations have been issued but are not effective for the financial period beginning 1 July 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

- Lack of Exchangeability (Amendments to IAS 21).
- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.
- IFRS 18 – Presentation and Disclosure in Financial Statements.

There are no other new standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the Company.

#### Foreign currency transactions

##### Functional and presentation currency

The functional currency and presentation currency of each Sub-Fund is the currency noted in its Supplement to the Prospectus and is relevant to the stated investment strategy and profit of each Sub-Fund. Items included in the individual Sub-Funds' Financial Statements are measured using the currency of the primary economic environment in which it operates (the "Functional Currency"). Each Sub-Fund has adopted its functional currency as the presentation currency. The functional currency of all the Sub-Funds is U.S. Dollar, with the exception of PGIM European High Yield Bond Fund, PGIM European High Yield ESG Bond Fund and PGIM European Corporate Bond Fund whose functional currency is Euro.

##### Transactions and balances

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gain and loss resulting from the settlement of such transactions and from the translation of financial year end monetary items and non-monetary assets and liabilities that are denominated in foreign currencies are recognised in the Statement of Comprehensive Income in the financial year in which they arise. Foreign exchange gain and loss on financial assets and liabilities at fair value through profit or loss are recognised together with other changes in fair value. Net foreign exchange gain/(loss) on non-monetary and monetary financial assets and liabilities other than those classified as at fair value through profit or loss are included in the line item net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss.

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 2. Material accounting policies (continued)

#### Combined totals shown in the Financial Statements of the Company

The Financial Statements of the Company are measured in the currency of the primary economic operating environment in which the Company operates. The Company has adopted the U.S. Dollar as the presentation currency of the combined totals shown in the Financial Statements. For the purpose of producing the combined totals in the Company Statement of Financial Position, the Statement of Financial Position of each of the individual Sub-Funds are translated to U.S. Dollar using the exchange rates as at 30 June 2025. For the purpose of producing the combined totals in the Company Statement of Comprehensive Income and the combined totals in the Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from the accounts of the individual Sub-Funds, average exchange rates are used. A translation adjustment arises in the combined totals due to this methodology. This adjustment does not have any impact on the Net Asset Value ("NAV") of any individual Sub-Fund. For the financial year ended 30 June 2025 this adjustment amounted to US\$9,763,029 (30 June 2024: US\$(3,049,957)). For the purpose of producing the combined totals in the Company Statement of Cash Flows, the prior financial year closing exchange rate is used to convert the Company Statement of Financial Position balances as at 30 June 2024, the average exchange rate is used to convert the Company Statement of Comprehensive Income amounts for the financial year ended 30 June 2025 and the closing exchange rate is used to convert the Company Statement of Financial Position balances as at 30 June 2025. A translation adjustment arises in the combined totals due to this methodology. This adjustment does not have any impact on the cash flows of any individual Sub-Fund. For the financial year ended 30 June 2025 the adjustment amounted to US\$210,913 (30 June 2024: US\$(586,758)).

#### Financial instruments at fair value through profit or loss

##### (i) Investments

Financial assets and liabilities are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

##### *Classification*

The Company classifies its investments as financial assets or financial liabilities at fair value through profit or loss in accordance with IFRS 9. A financial asset would be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the asset's contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets would be measured at fair value.

The Directors have determined that in order for the Financial Statements to give a true and fair view it is necessary to fair value all financial instruments through profit or loss as permitted by IFRS 9, since all financial instruments are managed on a fair value basis.

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

##### *Financial assets and liabilities designated at fair value through profit or loss at inception*

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed, and their performance is evaluated on a fair value basis in accordance with the Company's documented investment strategy.

The Company's policy requires the Investment Manager and the Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

##### *Recognition*

Regular purchases and sales of investments are recognised on the trade date, the date on which the relevant Sub-Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income within "net gain/(loss) on investments at fair value through profit or loss" in the financial period in which they arise.

##### *Measurement*

Financial instruments are measured initially at fair value (transaction price) plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition/origination. They are subsequently measured at amortised cost using the effective interest yield method, less provision for impairment. Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost.

Financial assets and liabilities are priced at last traded prices with the exception of bonds which are priced at the 30 June evaluated bid price and loans which are priced at consensus bid price (alternative secondary and tertiary vendors may apply evaluated pricing). Where available, the fair value of financial instruments is based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Notes to the Financial Statements  
for the financial year ended 30 June 2025 (continued)

2. Material accounting policies (continued)

Financial instruments at fair value through profit or loss (continued)

(i) Investments (continued)

*Measurement (continued)*

Where discounted cash flow techniques are used, estimated future cash flows are based on the Investment Manager's best estimates and the discount rate used is a market rate at the Statement of Financial Position date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the Statement of Financial Position date.

The fair value of derivatives that are not exchange traded is estimated at the amount that would be received or paid to terminate the contract at the Statement of Financial Position date taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the brokers.

*Derecognition*

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

(ii) Forward foreign exchange contracts

Forward foreign exchange contracts are recognised at fair value on the date on which a forward foreign exchange contract is entered into and are subsequently re-measured at their fair value. The fair value of open forward foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. All forward foreign exchange contracts are carried as assets when fair value is positive and as liabilities when fair value is negative.

The best evidence of fair value of a forward foreign exchange contract at initial recognition is the transaction price. Subsequent changes in the fair value of any forward foreign exchange contract are recognised immediately in the Statement of Comprehensive Income, if any.

(iii) Swap contracts

The fair value of swaps is the estimated amount that would be received or paid to terminate the swap at the financial year end date, taking into account current interest rates and the current creditworthiness of the swap brokers. Gain and loss on swap contracts are recognised in the Statement of Comprehensive Income. Certain Sub-Funds may enter into interest rate, total return, credit default and currency swap contracts.

Interest rate swap contracts involve the exchange by a Sub-Fund with another party of their respective commitments to pay or receive interest, e.g. an exchange of floating rate payments for fixed rate payments with respect to a notional amount of principal.

Total return swap contracts involve a commitment by one party in the contracts to pay interest in exchange for a market-linked return, both based on notional amounts. To the extent that the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the relevant Sub-Fund will receive a payment from or make a payment to the broker, respectively.

In a credit default swap contract, one party makes payments to another party in exchange for the right to receive a specified return (or to put a security) if a credit event (e.g. default or a similar event) occurs with respect to a reference entity or entities. Certain Sub-Funds may use credit default swap contracts to provide a measure of protection against defaults of sovereign or corporate issuers (i.e. to reduce risk where the Sub-Fund owns or has exposure to the issuer) or to take an active long or short position with respect to the likelihood of a particular issuer's default. The maximum exposure the Company has in selling credit protection is equal to the notional amount of such credit default swap contracts.

For credit default swap contracts on asset-backed securities, a credit event may be triggered by various occurrences, which may include an issuer's failure to pay principal, maturity extension, rating downgrade or write-down. For credit default swap contracts on corporate or sovereign issuers, a credit event may be triggered by occurrences such as an issuer's bankruptcy, failure to pay interest or principal, repudiation/moratorium and/or restructuring. The gains or losses are recognised in the Statement of Comprehensive Income, if any.

A currency swap is an interest rate swap in which the cash flows are in different currencies. Upon initiation of a currency swap, the brokers make an initial exchange of notional principals in the two currencies. During the life of the swap, each party pays interest (in the currency of the principal received) to the other. At the maturity of the swap, the parties make a final exchange of the initial principal amounts, reversing the initial exchange at the same spot rate.

(iv) Options

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid from the purchase of options which expire unexercised are treated as realised loss.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is included in determining initial fair value of securities or foreign currencies purchased. Premiums received from written options which expire unexercised are treated as realised gain.

Options that are traded on a recognised market are valued at the last traded price on that market on the valuation date. For options that are not traded on a recognised market, the value is determined by reference to a price from a broker on a given valuation date.

(v) Swaptions

A swaption is an option that grants the right, with no obligation, to enter into an underlying swap on pre-agreed terms. A payer swaption gives the owner of the swaption the right to enter into a swap where they pay the fixed leg and receive the floating leg. A receiver swaption gives the owner of the swaption the right to enter into a swap where they pay the floating leg and receive the fixed leg.

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 2. Material accounting policies (continued)

#### Financial instruments at fair value through profit or loss (continued)

##### (v) Swaptions (continued)

Premiums paid for the purchase of swaptions which expire unexercised are treated on the expiration date as realised losses. If a purchased payer swaption is exercised, the premium is subtracted from the proceeds of the underlying swap in determining whether the relevant Sub-Fund has realised a gain or a loss. If a purchased receiver swaption is exercised, the premium is added to the cost basis of the floating rate investment that has been 'swapped'.

When a swaption is written, an amount equal to the premium received by the relevant Sub-Fund is recorded as a liability and is subsequently adjusted to the current market value of the swaption written. Premiums received from written swaptions that expire unexercised are treated by the relevant Sub-Fund on the expiration date as realised gains. If a written swaption is exercised, the premium is added to the proceeds of the underlying swap in determining whether the relevant Sub-Fund has realised a gain or a loss.

##### (vi) Futures contracts

A futures contract is an agreement between two parties to buy and sell a security or currency at a specific price or rate at a future date. The daily change in contract value is recorded as an unrealised gain or loss and is recognised as a realised gain or loss when the contract is closed. Gain and loss on futures contracts are recognised in the Statement of Comprehensive Income.

Futures contracts are generally valued at the settlement price established at the close of business each day by the board of trade or exchange on which they are traded.

##### (vii) Exchange traded investments

Equity securities, including common stocks, listed preferred stock, exchange-traded funds, and financial derivative instruments such as futures contracts and option contracts, that are traded on a regulated market are valued at the last reported sales price and official settlement price, as applicable. To the extent these securities and financial derivative instruments are actively traded they are categorised as Level 1 within the fair value hierarchy.

##### (viii) Time deposits

Time deposits with maturity dates of three months or less are disclosed in the Statement of Financial Position as deposits with credit institutions.

##### (ix) To Be Announced ("TBA") Commitments

The Funds may enter into TBA commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price and par amount have been established, the actual securities have not been specified. However, it is anticipated that the amount of the commitments will not significantly differ from the principal amount. The Funds hold, and maintain until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date.

Unsettled TBA commitments are valued at their fair value. The contract is marked to market daily and the change in fair value is recorded by the Funds as an unrealised gain or loss. Based on market circumstances, the Manager will determine whether to take delivery of the underlying securities or to dispose of the TBA commitments prior to settlement.

#### Cash and cash equivalents

Cash comprises current deposits and bank overdrafts with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value. These amounts are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Cash and cash equivalents are carried at amortised cost. Bank overdrafts are presented separately in the Statement of Financial Position where applicable.

#### Cash held with/(due to) brokers

Amounts due to and from brokers represent margin cash on open futures contracts.

#### Cash collateral held with/(due to) brokers

Certain Sub-Funds engage in activities which may require collateral to be paid to broker ("Pledged Collateral") or may hold collateral received ("Inbound Collateral") from a broker. Inbound collateral is received from a broker to reduce the credit risk associated with any trading activity in which the Sub-Fund has engaged. Collateral held or pledged is in the form of cash. Collateral will be held or pledged subject to the terms of the bilateral agreement the Sub-Fund has with its broker. The holding or pledging of collateral depends on the Sub-Fund's or the broker's exposure.

Cash pledged by the Sub-Funds as collateral is disclosed in the Statement of Financial Position within due from broker section.

The International Swaps and Derivatives Association ("ISDA") Agreements in place permit rehypothecation, with the exception of accounts that use triparty agreements. During the financial year ended 30 June 2025, there was no rehypothecation (30 June 2024: None).

#### Interest income and expense

Interest income, which relates to interest income from cash and cash equivalents, is recognised on a time proportionate basis using the effective interest method.

Interest expense relates to a bank overdraft which is repayable on demand.

Interest income and expense is recognised in the Statement of Comprehensive Income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date.

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 2. Material accounting policies (continued)

#### Interest income and expense (continued)

Interest income from financial assets and liabilities at fair value through profit or loss is included within net gain/(loss) from financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. Interest income includes interest income from financial assets at fair value through profit and loss which is calculated using the effective interest method.

#### Redeemable participating shares

All redeemable participating shares issued by the Sub-Funds provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub-Funds' net assets at the redemption date. Such instruments give rise to a financial liability for the present value of the redemption amount.

#### Expenses

All expenses, including management fees, administration fees and depositary fees, are recognised in the Statement of Comprehensive Income on an accrual basis.

#### Dividend income

Dividend income is recognised on an ex-dividend basis and relates to dividend income earned on investments held during the financial year.

#### Distributions

Distributions are recognised in the financial year that they are approved and paid.

There were twenty-five distributions totalling US\$55,656,368 paid from Sub-Funds during the financial year ended 30 June 2025 (30 June 2024: twenty-five distributions totalling US\$47,855,308 paid from Sub-Funds).

#### Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to the tax expense already recorded. The Sub-Funds may establish provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which they invest. The amounts of such provisions are based on various factors, such as experience of previous tax reviews and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Sub-Funds assess the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

Capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investments income/gains are received, and such taxes may not be recoverable by the Company and its Shareholders. Where capital gains taxes are certain to apply, the Funds will generally aim to accrue an estimated amount for the expected tax against the unrealised gains.

#### Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of bonds and forward foreign currency exchange contracts are included in the purchase and sale price of the investment.

Transaction costs on purchases and sales of equities and futures contracts are included in net gain/(loss) on investment activities in the Statement of Comprehensive Income. Depositary transaction costs are included in Depositary fees. These costs are separately indefinable transaction costs and the total costs incurred by the Sub-Funds during the financial year are disclosed in Note 10.

Depositary transaction costs include transaction costs paid to State Street Bank and Trust Company. Purchase and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

#### Swing Pricing

The actual costs of purchasing investments may be higher or lower than the value used in calculating the NAV. 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 Sub-Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the NAV per share of the Sub-Fund, in the circumstances set out in the following paragraph.

On any dealing day, where the Directors so determine, the Administrator will calculate the NAV for the Sub-Fund, as described in the "Administration of the Company" section of the Prospectus, and then swing the NAV by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the Sub-Fund which exceed a pre-determined threshold on the relevant dealing day, while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Sub-Fund is invested. For example, if the Sub-Fund is experiencing net inflows, its NAV will swing upwards, so that the incoming Shareholders are effectively bearing the costs of the dealing that their subscriptions generate by paying a higher NAV per Share than they would otherwise be charged. Conversely, where there are net redemptions in the Sub-Fund, the NAV will swing downwards, so that the outgoing Shareholders are

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 2. Material accounting policies (continued)

effectively bearing the costs of the dealing that their redemptions generate by receiving a lower NAV per Share than they would otherwise receive. These swings are intended to protect non-dealing Shareholders from the impact of trading costs triggered by dealing Shareholders.

The determination to swing the NAV in respect of the Sub-Fund will be made following a consideration of the dealing activity (i.e. level of subscriptions and redemptions) in the Sub-Fund on a dealing day, in accordance with criteria set by the Directors from time to time. These criteria will include whether the costs of investing or divesting the net inflows into or outflows from the Sub-Fund on a dealing day will create, in the Directors' opinion, a material dilutive impact. Swing pricing will only be exercised for the purpose of reducing dilution in the interests of the Shareholders in the Sub-Fund as a whole and will be applied consistently in respect of the Sub-Fund and in respect of all assets of the Sub-Fund.

#### 3. Taxation

Under current law and practice the Company and its Sub-Funds qualify as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, the Company and its Sub-Funds are not chargeable to Irish tax on their income and gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares, or the holding of shares at the end of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the Company and its Sub-Funds in respect of chargeable events in respect of:

- 1) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company/Sub-Fund, or the Company/Sub-Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- 2) Certain exempted Irish tax resident Shareholders who have provided the Company/Sub-Fund with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investments income/gains are received, and such taxes may not be recoverable by the Company and its Shareholders.

The positive withholding tax amounts reflected in the statement of comprehensive income are reclaims that are due to the Sub-Funds.

The positive capital gains tax amounts reflected in the statement of comprehensive income are not amounts due to the Sub-Funds, these are amounts resulting from the difference in accruals between this financial year and the prior financial year.

#### 4. Cash held with/(due to) brokers as collateral

The following table represents cash collateral held with brokers on relevant Sub-Funds as at 30 June 2025:

	PGIM European High Yield Bond Fund	PGIM Emerging Market Local Currency Debt Fund	PGIM Global Total Return Bond Fund	PGIM Global Corporate Bond Fund	PGIM Emerging Market Hard Currency Debt Fund	PGIM Emerging Market Blend Debt Fund
	€	US\$	US\$	US\$	US\$	US\$
Bank of America	-	-	-	11,531,851	-	-
Barclays Bank	-	-	-	-	-	-
BNP Paribas	-	-	-	-	-	-
BNY Mellon	-	-	-	-	-	-
Citibank	420,000	-	-	-	-	-
Citigroup	-	2,755,000	-	-	1,400,000	-
Credit Agricole	-	-	-	-	-	54,000
Credit Suisse	-	-	-	-	-	-
Deutsche Bank	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-
HSBC	-	-	298,000	-	-	-
J.P. Morgan	400,000	-	10,000	-	-	306,000
Morgan Stanley	-	260,000	-	-	-	320,600
Toronto Dominion Bank	-	-	-	-	-	-
UBS	-	-	-	-	-	-
<b>Total</b>	<b>820,000</b>	<b>3,015,000</b>	<b>308,000</b>	<b>11,531,851</b>	<b>1,400,000</b>	<b>680,600</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 4. Cash held with/(due to) brokers as collateral (continued)

The following table represents cash collateral held with brokers on relevant Sub-Funds as at 30 June 2025 (continued):

	PGIM European Corporate Bond Fund €
Bank of America	-
Barclays Bank	-
BNP Paribas	-
BNY Mellon	-
Citibank	330,000
Citigroup	-
Credit Agricole	-
Credit Suisse	-
Deutsche Bank	-
Goldman Sachs	-
HSBC	-
J.P. Morgan	-
Morgan Stanley	-
Toronto Dominion Bank	-
UBS	-
<b>Total</b>	<b>330,000</b>

The following table represents cash collateral held with brokers on relevant Sub-Funds as at 30 June 2024:

	PGIM US Corporate Bond Fund US\$	PGIM Emerging Market Local Currency Debt Fund US\$	PGIM Global Corporate Bond Fund US\$	PGIM Broad Market U.S. High Yield Bond Fund US\$	PGIM Multi-Sector Credit Fund US\$	PGIM Emerging Market Hard Currency Debt Fund US\$
Bank of America	-	50,000	-	-	-	170,000
Barclays Bank	-	-	-	-	-	64,000
BNP Paribas	-	-	-	-	-	-
BNY Mellon	-	-	-	-	-	-
Citibank	-	-	-	-	-	1,680,000
Citigroup	-	1,440,000	-	100,000	762,000	3,209,000
Credit Agricole	-	-	-	-	-	-
Credit Suisse	-	-	-	-	-	-
Deutsche Bank	-	50,000	-	-	-	-
Goldman Sachs	-	300,000	-	-	-	94,000
HSBC	-	-	-	-	-	-
J.P. Morgan	170,000	-	837,000	-	-	1,290,000
Morgan Stanley	-	220,000	-	-	-	223
Toronto Dominion Bank	-	-	-	-	-	-
UBS	-	-	-	-	-	-
<b>Total</b>	<b>170,000</b>	<b>2,060,000</b>	<b>837,000</b>	<b>100,000</b>	<b>762,000</b>	<b>6,507,223</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 4. Cash held with/(due to) brokers as collateral (continued)

The following table represents cash collateral held with brokers on relevant Sub-Funds as at 30 June 2024 (continued):

	PGIM Intermediate Duration US Corporate Bond Fund US\$	PGIM Absolute Return Bond Fund US\$	PGIM Emerging Market Blend Debt Fund US\$	PGIM Emerging Market Total Return Bond Fund US\$	PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$	PGIM Global Corporate ESG Bond Fund US\$
Bank of America	-	-	100,000	-	-	-
Barclays Bank	-	-	410,000	-	-	-
BNP Paribas	-	-	-	-	-	-
BNY Mellon	-	-	-	-	-	-
Citibank	-	-	-	-	-	140,000
Citigroup	250,000	270,000	-	110,000	-	-
Credit Agricole	-	-	-	-	-	-
Credit Suisse	-	-	-	-	-	-
Deutsche Bank	-	-	90,000	-	-	-
Goldman Sachs	-	-	2,142,000	-	-	-
HSBC	-	-	-	-	-	-
J.P. Morgan	-	-	3,283,000	-	8,788,103	-
Morgan Stanley	-	-	130,000	-	-	-
Toronto Dominion Bank	-	-	-	-	-	-
UBS	-	-	-	-	1,482,068	-
<b>Total</b>	<b>250,000</b>	<b>270,000</b>	<b>6,155,000</b>	<b>110,000</b>	<b>10,270,171</b>	<b>140,000</b>

	PGIM Emerging Market Hard Currency ESG Debt Fund US\$
Bank of America	-
Barclays Bank	-
BNP Paribas	-
BNY Mellon	-
Citibank	480,000
Citigroup	396,000
Credit Agricole	-
Credit Suisse	-
Deutsche Bank	-
Goldman Sachs	-
HSBC	-
J.P. Morgan	-
Morgan Stanley	-
Toronto Dominion Bank	-
UBS	-
<b>Total</b>	<b>876,000</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 4. Cash held with/(due to) brokers as collateral (continued)

The following table represents cash collateral due to brokers on relevant Sub-Funds as at 30 June 2025:

	PGIM US Corporate Bond Fund US\$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US\$	PGIM Global Total Return Bond Fund US\$	PGIM Global Corporate Bond Fund US\$	PGIM Broad Market U.S. High Yield Bond Fund US\$
Bank of America	-	(221,493)	-	-	-	-
Barclays Bank	-	-	-	-	-	-
BNP Paribas	-	-	-	-	(350,000)	-
BNY Mellon	-	-	-	-	-	-
Citibank	-	-	(10,000)	-	-	(200,000)
Citigroup	-	-	-	-	-	-
Credit Agricole	-	-	-	-	-	-
Credit Suisse	-	-	-	-	-	-
Deutsche Bank	-	-	-	-	-	-
Goldman Sachs	-	-	(270,000)	-	(2,980,000)	-
HSBC	-	-	-	-	-	-
J.P. Morgan	-	-	-	-	-	-
Morgan Stanley	(5,420,000)	-	-	(38,000)	(16,485,000)	(14,140,000)
Standard Chartered Bank	-	-	-	-	-	-
Toronto Dominion Bank	-	-	-	-	-	-
UBS	-	-	-	-	-	-
<b>Total</b>	<b>(5,420,000)</b>	<b>(221,493)</b>	<b>(280,000)</b>	<b>(38,000)</b>	<b>(19,815,000)</b>	<b>(14,340,000)</b>

	PGIM Global High Yield ESG Bond Fund US\$	PGIM Multi-Sector Credit Fund US\$	PGIM Emerging Market Hard Currency Debt Fund US\$	PGIM Intermediate Duration US Corporate Bond Fund US\$	PGIM Absolute Return Bond Fund US\$	PGIM Emerging Market Blend Debt Fund US\$
Bank of America	-	-	-	-	-	-
Barclays Bank	-	-	-	-	-	-
BNP Paribas	(2,550,000)	(3,060,000)	-	-	-	-
BNY Mellon	-	-	-	-	-	-
Citibank	(2,509,568)	(3,530,000)	(530,000)	(693,748)	-	(2,680,000)
Citigroup	-	-	-	-	-	-
Credit Agricole	-	-	-	-	-	-
Credit Suisse	-	-	-	-	-	-
Deutsche Bank	-	-	-	-	(720,000)	-
Goldman Sachs	-	-	(2,320,000)	-	-	(990,000)
HSBC	-	-	-	-	-	(260,000)
J.P. Morgan	-	-	-	-	-	-
Morgan Stanley	-	-	(1,751,000)	-	-	-
Standard Chartered Bank	-	-	-	-	-	-
Toronto Dominion Bank	-	-	-	-	-	-
UBS	-	-	-	-	-	-
<b>Total</b>	<b>(5,059,568)</b>	<b>(6,590,000)</b>	<b>(4,601,000)</b>	<b>(693,748)</b>	<b>(720,000)</b>	<b>(3,930,000)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 4. Cash held with/(due to) brokers as collateral (continued)

The following table represents cash collateral due to brokers on relevant Sub-Funds as at 30 June 2025 (continued):

	PGIM Global High Yield Bond Fund US\$	PGIM Global Total Return ESG Bond Fund US\$	PGIM Emerging Market Hard Currency ESG Debt Fund US\$
Bank of America	-	-	-
Barclays Bank	-	-	-
BNP Paribas	(5,341,000)	-	-
BNY Mellon	-	-	-
Citibank	-	(849,804)	-
Citigroup	-	-	-
Credit Agricole	-	-	-
Credit Suisse	-	-	-
Deutsche Bank	-	-	-
Goldman Sachs	-	-	-
HSBC	-	-	-
J.P. Morgan	-	-	-
Morgan Stanley	-	-	(910,000)
Standard Chartered Bank	-	-	-
Toronto Dominion Bank	-	-	-
UBS	-	-	-
<b>Total</b>	<b>(5,341,000)</b>	<b>(849,804)</b>	<b>(910,000)</b>

The following table represents cash collateral due to brokers on relevant Sub-Funds as at 30 June 2024:

	PGIM European High Yield Bond Fund €	PGIM Global Corporate Bond Fund US\$	PGIM Global High Yield ESG Bond Fund US\$	PGIM Multi-Sector Credit Fund US\$	PGIM Emerging Market Hard Currency Debt Fund US\$	PGIM Emerging Market Blend Debt Fund US\$
Bank of America	-	-	-	-	-	-
Barclays Bank	(310,000)	-	-	-	-	-
BNP Paribas	-	(290,000)	(330,000)	(300,000)	-	-
BNY Mellon	-	-	-	-	-	-
Citibank	-	-	-	-	-	(410,000)
Citigroup	-	-	-	-	-	-
Credit Agricole	-	-	-	-	-	-
Credit Suisse	-	-	-	-	-	-
Deutsche Bank	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-
HSBC	-	-	-	-	(260,000)	(260,000)
J.P. Morgan	-	-	-	-	-	-
Morgan Stanley	(330,000)	(2,275,000)	-	-	-	-
Standard Chartered Bank	-	-	-	-	-	-
Toronto Dominion Bank	-	-	-	-	-	-
UBS	-	-	-	-	-	-
<b>Total</b>	<b>(640,000)</b>	<b>(2,565,000)</b>	<b>(330,000)</b>	<b>(300,000)</b>	<b>(260,000)</b>	<b>(670,000)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 4. Cash held with/(due to) brokers as collateral (continued)

The following table represents cash collateral due to brokers on relevant Sub-Funds as at 30 June 2024 (continued):

	PGIM Emerging Market Total Return Bond Fund US\$	PGIM Global High Yield Bond Fund US\$	PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$	PGIM Global Total Return ESG Bond Fund US\$
Bank of America	-	-	-	-
Barclays Bank	(110,000)	-	-	-
BNP Paribas	-	(1,710,000)	-	(930,000)
BNY Mellon	-	-	-	-
Citibank	-	-	-	-
Citigroup	-	-	-	-
Credit Agricole	-	-	-	-
Credit Suisse	-	-	-	-
Deutsche Bank	-	-	-	-
Goldman Sachs	-	-	-	-
HSBC	-	-	-	-
J.P. Morgan	-	-	-	-
Morgan Stanley	-	-	(5,497,926)	-
Standard Chartered Bank	-	-	-	-
Toronto Dominion Bank	-	-	-	-
UBS	-	-	-	(580,000)
<b>Total</b>	<b>(110,000)</b>	<b>(1,710,000)</b>	<b>(5,497,926)</b>	<b>(1,510,000)</b>

#### 5. Other receivables

	PGIM US Corporate Bond Fund 30 June 2025 US\$	PGIM Emerging Market Corporate Bond Fund 30 June 2025 US\$	PGIM European High Yield Bond Fund 30 June 2025 €	PGIM Emerging Market Local Currency Debt Fund 30 June 2025 US\$	PGIM Global Total Return Bond Fund 30 June 2025 US\$	PGIM Jennison Global Equity Opportunities Fund 30 June 2025 US\$
Receivable from holders of redeemable participating shares	110,894,301	-	-	-	56,496	906,329
Receivable for investments sold	-	-	1,186,907	11,828	4,231,233	3,411,876
Interest receivable	9,446,711	428,961	663,706	3,430,573	1,416,780	-
Dividend receivable	-	-	-	-	-	828,725
Other receivables	-	121,384	209,775	175,129	92,720	-
	<b>120,341,012</b>	<b>550,345</b>	<b>2,060,388</b>	<b>3,617,530</b>	<b>5,797,229</b>	<b>5,146,930</b>
	PGIM Global Select Real Estate Securities Fund 30 June 2025 US\$	PGIM Global Corporate Bond Fund 30 June 2025 US\$	PGIM Broad Market U.S. High Yield Bond Fund 30 June 2025 US\$	PGIM Global High Yield ESG Bond Fund 30 June 2025 US\$	PGIM European High Yield ESG Bond Fund* 30 June 2025 €	PGIM Multi-Sector Credit Fund 30 June 2025 US\$
Receivable from holders of redeemable participating shares	231,742	632,381	917,739	-	-	3,062,762
Receivable for investments sold	9,082	1,185,816	425,884	1,406	-	12,311
Interest receivable	-	19,742,133	23,824,942	2,581,929	-	6,752,784
Dividend receivable	1,157,711	-	-	-	-	-
Other receivables	-	-	542,549	147,024	113,121	57,455
	<b>1,398,535</b>	<b>21,560,330</b>	<b>25,711,114</b>	<b>2,730,359</b>	<b>113,121</b>	<b>9,885,312</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 5. Other receivables (continued)

	PGIM Jennison U.S. Growth Fund 30 June 2025 US\$	PGIM Emerging Market Hard Currency Debt Fund 30 June 2025 US\$	PGIM Intermediate Duration US Corporate Bond Fund 30 June 2025 US\$	PGIM Jennison Emerging Markets Equity Fund 30 June 2025 US\$	PGIM Quant Solutions Emerging Markets Equity Fund 30 June 2025 US\$	PGIM Absolute Return Bond Fund 30 June 2025 US\$
Receivable from holders of redeemable participating shares	4,597,884	-	-	3,622	3,724,987	71
Receivable for investments sold	-	28,689	-	-	13,618	3,922,679
Interest receivable	-	14,207,056	2,871,715	-	-	6,181,927
Dividend receivable	133,634	-	-	161,349	569,933	-
Other receivables	-	-	-	140,321	121,320	56,140
	<u>4,731,518</u>	<u>14,235,745</u>	<u>2,871,715</u>	<u>305,292</u>	<u>4,429,858</u>	<u>10,160,817</u>

	PGIM Emerging Market Blend Debt Fund 30 June 2025 US\$	PGIM Quant Solutions Global Equity Fund 30 June 2025 US\$	PGIM European Corporate Bond Fund 30 June 2025 €	PGIM Emerging Market Total Return Bond Fund 30 June 2025 US\$	PGIM Global High Yield Bond Fund 30 June 2025 US\$	PGIM Wadhvani Keynes Systematic Absolute Return Fund** 30 June 2025 US\$
Receivable from holders of redeemable participating shares	-	2,169	278	1,234	10,290,187	-
Receivable for investments sold	44,290	5,332,100	110,323	8,095	1,005,715	-
Interest receivable	15,559,475	-	456,764	1,125,386	13,703,965	-
Dividend receivable	-	70,320	-	-	-	-
Other receivables	-	52,228	96,841	133,580	490,422	88,648
	<u>15,603,765</u>	<u>5,456,817</u>	<u>664,206</u>	<u>1,268,295</u>	<u>25,490,289</u>	<u>88,648</u>

	PGIM Global Corporate ESG Bond Fund 30 June 2025 US\$	PGIM Global Total Return ESG Bond Fund 30 June 2025 US\$	PGIM Jennison NextGeneration Opportunities Fund 30 June 2025 US\$	PGIM Emerging Market Hard Currency ESG Debt Fund 30 June 2025 US\$	PGIM Strategic Income Fund 30 June 2025 US\$	PGIM Jennison Carbon Solutions Equity Fund 30 June 2025 US\$
Receivable from holders of redeemable participating shares	-	137,003	198,315	-	-	-
Receivable for investments sold	-	14,698	-	2,978	241,819	7,700
Interest receivable	343,032	5,154,545	-	1,348,756	336,067	-
Dividend receivable	-	1,815	3,997	-	-	21,971
Other receivables	91,982	-	110,955	128,118	127,103	106,613
	<u>435,014</u>	<u>5,308,061</u>	<u>313,267</u>	<u>1,479,852</u>	<u>704,989</u>	<u>136,284</u>

	PGIM Jennison Better Future Fund*** 30 June 2025 US\$	Total 30 June 2025 US\$
Receivable from holders of redeemable participating shares	-	135,657,548
Receivable for investments sold	52,083	21,486,652
Interest receivable	-	129,772,000
Dividend receivable	18,424	2,967,879
Other receivables	56,694	3,333,093
	<u>127,201</u>	<u>293,217,172</u>

\*PGIM European High Yield ESG Bond Fund terminated on 11 September 2024.

\*\*PGIM Wadhvani Keynes Systematic Absolute Return Fund terminated on 10 September 2024.

\*\*\*PGIM Jennison Better Future Fund launched on 30 January 2025.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 5. Other receivables (continued)

	PGIM US Corporate Bond Fund 30 June 2024 US\$	PGIM Emerging Market Corporate Bond Fund 30 June 2024 US\$	PGIM European High Yield Bond Fund 30 June 2024 €	PGIM Emerging Market Local Currency Debt Fund 30 June 2024 US\$	PGIM Global Total Return Bond Fund 30 June 2024 US\$	PGIM Jennison Global Equity Opportunities Fund 30 June 2024 US\$
Receivable from holders of redeemable participating shares	456,074	-	-	26,338	1,300,399	645,043
Receivable for investments sold	-	-	400,022	3,644	-	-
Interest receivable	6,960,390	380,398	746,646	3,016,153	1,945,165	-
Dividend receivable	-	-	-	3,284	8	104,158
Other receivables	-	146,765	217,566	193,044	162,313	-
	<u>7,416,464</u>	<u>527,163</u>	<u>1,364,234</u>	<u>3,242,463</u>	<u>3,407,885</u>	<u>749,201</u>
	PGIM Global Select Real Estate Securities Fund 30 June 2024 US\$	PGIM Global Corporate Bond Fund 30 June 2024 US\$	PGIM Broad Market U.S. High Yield Bond Fund 30 June 2024 US\$	PGIM Global High Yield ESG Bond Fund 30 June 2024 US\$	PGIM European High Yield ESG Bond Fund 30 June 2024 €	PGIM Multi-Sector Credit Fund 30 June 2024 US\$
Receivable from holders of redeemable participating shares	1,750,798	1,456,653	2,755,518	-	-	146,058
Receivable for investments sold	3,207,605	257,262	1,834,374	1,364	213,652	1,739,559
Interest receivable	-	12,881,266	17,128,290	2,146,504	483,714	7,796,193
Dividend receivable	1,019,824	-	-	-	-	35
Other receivables	-	-	1,057,997	180,703	142,605	96,427
	<u>5,978,227</u>	<u>14,595,181</u>	<u>22,776,179</u>	<u>2,328,571</u>	<u>839,971</u>	<u>9,778,272</u>
	PGIM Jennison U.S. Growth Fund 30 June 2024 US\$	PGIM Emerging Market Hard Currency Debt Fund 30 June 2024 US\$	PGIM Intermediate Duration US Corporate Bond Fund 30 June 2024 US\$	PGIM Jennison Emerging Markets Equity Fund 30 June 2024 US\$	PGIM Quant Solutions Emerging Markets Equity Fund 30 June 2024 US\$	PGIM Absolute Return Bond Fund 30 June 2024 US\$
Receivable from holders of redeemable participating shares	142,081	-	-	129,089	23,399	71
Receivable for investments sold	-	179,564	-	-	356,243	60,541
Interest receivable	-	13,801,198	2,499,063	-	-	10,363,955
Dividend receivable	30,219	-	-	78,379	308,824	89
Other receivables	142,072	-	-	248,399	249,075	222,541
	<u>314,372</u>	<u>13,980,762</u>	<u>2,499,063</u>	<u>455,867</u>	<u>937,541</u>	<u>10,647,197</u>
	PGIM Emerging Market Blend Debt Fund 30 June 2024 US\$	PGIM Quant Solutions Global Equity Fund 30 June 2024 US\$	PGIM European Corporate Bond Fund 30 June 2024 €	PGIM Emerging Market Total Return Bond Fund 30 June 2024 US\$	PGIM Global High Yield Bond Fund 30 June 2024 US\$	PGIM Wadhvani Keynes Systematic Absolute Return Fund 30 June 2024 US\$
Receivable from holders of redeemable participating shares	-	33	89	-	1,635,836	56,359
Receivable for investments sold	8,852	-	-	702,766	55,285	6,600,261
Interest receivable	8,986,121	-	487,620	893,176	9,311,485	296,005
Dividend receivable	2,550	94,482	-	-	-	-
Other receivables	-	124,004	119,140	148,308	135,233	-
	<u>8,997,523</u>	<u>218,519</u>	<u>606,849</u>	<u>1,744,250</u>	<u>11,137,839</u>	<u>6,952,625</u>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 5. Other receivables (continued)

	PGIM Global Corporate ESG Bond Fund 30 June 2024 US\$	PGIM Global Total Return ESG Bond Fund 30 June 2024 US\$	PGIM Jennison NextGeneration Opportunities Fund 30 June 2024 US\$	PGIM Emerging Market Hard Currency ESG Debt Fund 30 June 2024 US\$	PGIM Strategic Income Fund 30 June 2024 US\$	PGIM Jennison Carbon Solutions Equity Fund 30 June 2024 US\$
Receivable from holders of redeemable participating shares	62	15,105,098	-	-	-	-
Receivable for investments sold	-	48,062	-	210,864	970,868	13,345
Interest receivable	318,761	6,255,433	-	1,119,581	556,349	-
Dividend receivable	-	1	3,629	-	-	19,243
Other receivables	119,577	-	152,898	152,297	168,442	136,732
	<b>438,400</b>	<b>21,408,594</b>	<b>156,527</b>	<b>1,482,742</b>	<b>1,695,659</b>	<b>169,320</b>
						<b>Total 30 June 2024 US\$</b>
Receivable from holders of redeemable participating shares						25,629,004
Receivable for investments sold						16,908,164
Interest receivable						108,496,731
Dividend receivable						1,664,725
Other receivables						4,350,529
						<b>157,049,153</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 6. Other payables and accrued expenses

	PGIM US Corporate Bond Fund 30 June 2025 US\$	PGIM Emerging Market Corporate Bond Fund 30 June 2025 US\$	PGIM European High Yield Bond Fund 30 June 2025 €	PGIM Emerging Market Local Currency Debt Fund 30 June 2025 US\$	PGIM Global Total Return Bond Fund 30 June 2025 US\$	PGIM Jennison Global Equity Opportunities Fund 30 June 2025 US\$
Payable to holders of redeemable participating shares	(1,843,598)	-	(366)	-	(5,718,546)	(724,714)
Interest payable	(43,081)	-	-	(402,233)	(633,913)	-
Payables for investments purchased	(57,279,377)	-	(2,573,250)	(316)	(12,003)	-
Investment management fees payable	(196,148)	(13,023)	(21,556)	(66,272)	(21,095)	(568,118)
Administration and Depositary fees payable	(25,400)	(1,110)	(2,757)	(9,141)	(4,269)	(44,062)
Capital gains tax payable	-	-	-	(29,438)	-	-
Other payables	(1,460,177)	(98,307)	(112,454)	(265,713)	(184,558)	(290,492)
	<u>(60,847,781)</u>	<u>(112,440)</u>	<u>(2,710,383)</u>	<u>(773,113)</u>	<u>(6,574,384)</u>	<u>(1,627,386)</u>
	PGIM Global Select Real Estate Securities Fund 30 June 2025 US\$	PGIM Global Corporate Bond Fund 30 June 2025 US\$	PGIM Broad Market U.S. High Yield Bond Fund 30 June 2025 US\$	PGIM Global High Yield ESG Bond Fund 30 June 2025 US\$	PGIM European High Yield ESG Bond Fund* 30 June 2025 €	PGIM Multi-Sector Credit Fund 30 June 2025 US\$
Payable to holders of redeemable participating shares	(484,105)	(1,246,714)	(3,153,876)	(1,145,356)	(197)	(31)
Interest payable	-	(576,892)	-	-	-	(1,953,738)
Payables for investments purchased	-	(13,755,526)	(10,077,739)	(5,836,443)	-	(9,826,397)
Investment management fees payable	(125,794)	(344,131)	(393,377)	(57,101)	-	(117,853)
Administration and Depositary fees payable	(11,310)	(47,198)	(47,891)	(5,784)	(3)	(12,302)
Capital gains tax payable	-	-	-	-	-	-
Other payables	(763,233)	(460,521)	(7,641,747)	(151,631)	(142,915)	(309,334)
	<u>(1,384,442)</u>	<u>(16,430,982)</u>	<u>(21,314,630)</u>	<u>(7,196,315)</u>	<u>(143,115)</u>	<u>(12,219,655)</u>
	PGIM Jennison U.S. Growth Fund 30 June 2025 US\$	PGIM Emerging Market Hard Currency Debt Fund 30 June 2025 US\$	PGIM Intermediate Duration US Corporate Bond Fund 30 June 2025 US\$	PGIM Jennison Emerging Markets Equity Fund 30 June 2025 US\$	PGIM Quant Solutions Emerging Markets Equity Fund 30 June 2025 US\$	PGIM Absolute Return Bond Fund 30 June 2025 US\$
Payable to holders of redeemable participating shares	(649,681)	-	-	(33,717)	(17,793)	-
Interest payable	-	(990,160)	(53,942)	-	-	(1,590,165)
Payables for investments purchased	-	(2,454,233)	(360,000)	(1,356,058)	(3,834)	(23,859,457)
Investment management fees payable	(117,364)	(223,736)	(62,216)	(49,212)	(69,393)	(135,398)
Administration and Depositary fees payable	(16,775)	(27,139)	(8,628)	(8,549)	(7,441)	(16,516)
Capital gains tax payable	-	-	-	(128,380)	(364,394)	-
Other payables	(4,389)	(1,060,529)	(115,631)	(88,084)	(124,568)	(140,746)
	<u>(788,209)</u>	<u>(4,755,797)</u>	<u>(600,417)</u>	<u>(1,664,000)</u>	<u>(587,423)</u>	<u>(25,742,282)</u>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 6. Other payables and accrued expenses (continued)

	PGIM Emerging Market Blend Debt Fund 30 June 2025 US\$	PGIM Quant Solutions Global Equity Fund 30 June 2025 US\$	PGIM European Corporate Bond Fund 30 June 2025 €	PGIM Emerging Market Total Return Bond Fund 30 June 2025 US\$	PGIM Global High Yield Bond Fund 30 June 2025 US\$	PGIM Wadhvani Keynes Systematic Absolute Return Fund** 30 June 2025 US\$
Payable to holders of redeemable participating shares	-	(8,325)	(2,180)	-	(6,903,784)	-
Interest payable	(976,701)	-	(351)	(197,498)	-	-
Payables for investments purchased	(1,450,956)	(5,264,054)	(1,063,798)	(247,273)	(9,871,444)	-
Investment management fees payable	(187,899)	(30,042)	(9,409)	(22,190)	(212,887)	-
Administration and Depositary fees payable	(31,619)	(2,791)	(1,697)	(2,097)	(28,278)	-
Capital gains tax payable	(42,551)	-	-	-	-	-
Other payables	(480,369)	(108,797)	(103,678)	(354,998)	(3,972,082)	(65,554)
	<u>(3,170,095)</u>	<u>(5,414,009)</u>	<u>(1,181,113)</u>	<u>(824,056)</u>	<u>(20,988,475)</u>	<u>(65,554)</u>
	PGIM Global Corporate ESG Bond Fund 30 June 2025 US\$	PGIM Global Total Return ESG Bond Fund 30 June 2025 US\$	PGIM Jennison NextGeneration Opportunities Fund 30 June 2025 US\$	PGIM Emerging Market Hard Currency ESG Debt Fund 30 June 2025 US\$	PGIM Strategic Income Fund 30 June 2025 US\$	PGIM Jennison Carbon Solutions Equity Fund 30 June 2025 US\$
Payable to holders of redeemable participating shares	-	(68,728)	-	-	-	-
Interest payable	(27,656)	(2,174,808)	-	(34,355)	(91,472)	-
Payables for investments purchased	(254,162)	(237,437)	(194,932)	(293,045)	(311,179)	-
Investment management fees payable	(6,365)	(84,051)	(12,511)	(34,237)	(9,495)	(14,432)
Administration and Depositary fees payable	(1,012)	(10,022)	(1,484)	(2,627)	(1,403)	(3,914)
Capital gains tax payable	-	-	(1,348)	-	-	-
Other payables	(108,853)	(110,826)	(87,614)	(527,336)	(88,356)	(73,365)
	<u>(398,048)</u>	<u>(2,685,872)</u>	<u>(297,889)</u>	<u>(891,600)</u>	<u>(501,905)</u>	<u>(91,711)</u>
				PGIM Jennison Better Future Fund*** 30 June 2025 US\$	Total 30 June 2025 US\$	
Payable to holders of redeemable participating shares				-	(22,002,188)	
Interest payable				-	(9,747,026)	
Payables for investments purchased				(264,660)	(147,479,870)	
Investment management fees payable				(18,874)	(3,229,562)	
Administration and Depositary fees payable				(1,167)	(385,161)	
Capital gains tax payable				-	(566,111)	
Other payables				(27,822)	(19,587,099)	
				<u>(312,523)</u>	<u>(202,997,017)</u>	

\*PGIM European High Yield ESG Bond Fund terminated on 11 September 2024.

\*\*PGIM Wadhvani Keynes Systematic Absolute Return Fund terminated on 10 September 2024.

\*\*\*PGIM Jennison Better Future Fund launched on 30 January 2025.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 6. Other payables and accrued expenses (continued)

	PGIM US Corporate Bond Fund 30 June 2024 US\$	PGIM Emerging Market Corporate Bond Fund 30 June 2024 US\$	PGIM European High Yield Bond Fund 30 June 2024 €	PGIM Emerging Market Local Currency Debt Fund 30 June 2024 US\$	PGIM Global Total Return Bond Fund 30 June 2024 US\$	PGIM Jennison Global Equity Opportunities Fund 30 June 2024 US\$
Payable to holders of redeemable participating shares	(121,811)	-	-	-	(18,125)	(467,382)
Interest payable	-	-	-	(576,312)	(1,395,395)	-
Payables for investments purchased	(2,700,000)	(200,000)	(2,984,803)	-	(220,204)	-
Investment management fees payable	(152,166)	(12,118)	(23,163)	(67,869)	(15,822)	(576,129)
Administration and Depositary fees payable	(31,934)	(1,581)	(6,505)	(13,157)	(5,323)	(50,071)
Capital gains tax payable	-	-	-	(22,480)	-	(168,790)
Other payables	(673,233)	(84,967)	(99,857)	(240,250)	(216,949)	(96,278)
	<u>(3,679,144)</u>	<u>(298,666)</u>	<u>(3,114,328)</u>	<u>(920,068)</u>	<u>(1,871,818)</u>	<u>(1,358,650)</u>
	PGIM Global Select Real Estate Securities Fund 30 June 2024 US\$	PGIM Global Corporate Bond Fund 30 June 2024 US\$	PGIM Broad Market U.S. High Yield Bond Fund 30 June 2024 US\$	PGIM Global High Yield ESG Bond Fund 30 June 2024 US\$	PGIM European High Yield ESG Bond Fund 30 June 2024 €	PGIM Multi-Sector Credit Fund 30 June 2024 US\$
Payable to holders of redeemable participating shares	(2,010,182)	(291,261)	(691,575)	(5,294)	-	(5)
Interest payable	-	(382,403)	(74,332)	(4,183)	-	(3,486,547)
Payables for investments purchased	-	(27,385,617)	(4,340,648)	(1,372,783)	(524,818)	(1,210,512)
Investment management fees payable	(131,104)	(235,713)	(315,266)	(41,133)	(79)	(100,233)
Administration and Depositary fees payable	(19,163)	(47,969)	(53,722)	(7,075)	(2,075)	(17,009)
Capital gains tax payable	-	-	-	-	-	-
Other payables	(909,958)	(144,879)	(3,719,403)	(132,660)	(83,704)	(267,373)
	<u>(3,070,407)</u>	<u>(28,487,842)</u>	<u>(9,194,946)</u>	<u>(1,563,128)</u>	<u>(610,676)</u>	<u>(5,081,679)</u>
	PGIM Jennison U.S. Growth Fund 30 June 2024 US\$	PGIM Emerging Market Hard Currency Debt Fund 30 June 2024 US\$	PGIM Intermediate Duration US Corporate Bond Fund 30 June 2024 US\$	PGIM Jennison Emerging Markets Equity Fund 30 June 2024 US\$	PGIM Quant Solutions Emerging Markets Equity Fund 30 June 2024 US\$	PGIM Absolute Return Bond Fund 30 June 2024 US\$
Payable to holders of redeemable participating shares	(42,827)	(6,114,974)	-	(47,264)	-	-
Interest payable	-	(1,314,441)	(3,055)	-	-	(6,179,929)
Payables for investments purchased	-	(376,653)	(1,032,476)	(176,714)	(352,909)	(1,533,977)
Investment management fees payable	(104,939)	(187,838)	(55,569)	(39,771)	(42,968)	(108,576)
Administration and Depositary fees payable	(9,662)	(40,603)	(11,989)	(12,268)	(7,214)	(20,541)
Capital gains tax payable	-	-	-	(153,529)	(199,100)	-
Other payables	(78,376)	(1,557,376)	(101,176)	(86,796)	(73,667)	(135,188)
	<u>(235,804)</u>	<u>(9,591,885)</u>	<u>(1,204,265)</u>	<u>(516,342)</u>	<u>(675,858)</u>	<u>(7,978,211)</u>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 6. Other payables and accrued expenses (continued)

	PGIM Emerging Market Blend Debt Fund 30 June 2024 US\$	PGIM Quant Solutions Global Equity Fund 30 June 2024 US\$	PGIM European Corporate Bond Fund 30 June 2024 €	PGIM Emerging Market Total Return Bond Fund 30 June 2024 US\$	PGIM Global High Yield Bond Fund 30 June 2024 US\$	PGIM Wadhvani Keynes Systematic Absolute Return Fund 30 June 2024 US\$
Payable to holders of redeemable participating shares	-	-	(639)	-	(60,692)	(392,540)
Interest payable	(1,292,440)	-	-	(192,967)	(7,679)	-
Payables for investments purchased	(183,767)	-	(399,568)	(970,968)	(12,245,525)	-
Investment management fees payable	(32,050)	(25,382)	(9,049)	(22,342)	(49,902)	(58,027)
Administration and Depositary fees payable	(32,946)	(3,499)	(2,543)	(2,655)	(27,442)	(10,293)
Capital gains tax payable	(7,702)	-	-	-	-	-
Other payables	(489,329)	(90,718)	(97,008)	(505,945)	(3,871,966)	(99,771)
	<u>(2,038,234)</u>	<u>(119,599)</u>	<u>(508,807)</u>	<u>(1,694,877)</u>	<u>(16,263,206)</u>	<u>(560,631)</u>
	PGIM Global Corporate ESG Bond Fund 30 June 2024 US\$	PGIM Global Total Return ESG Bond Fund 30 June 2024 US\$	PGIM Jennison NextGeneration Opportunities Fund 30 June 2024 US\$	PGIM Emerging Market Hard Currency ESG Debt Fund 30 June 2024 US\$	PGIM Strategic Income Fund 30 June 2024 US\$	PGIM Jennison Carbon Solutions Equity Fund 30 June 2024 US\$
Payable to holders of redeemable participating shares	-	(173,617)	-	-	-	(51,107)
Interest payable	(23,577)	(3,773,809)	-	(69,062)	(311,329)	-
Payables for investments purchased	-	(9,508,025)	-	-	(1,044,883)	-
Investment management fees payable	(6,061)	(48,087)	(12,279)	(29,977)	(8,890)	(13,079)
Administration and Depositary fees payable	(1,496)	(10,112)	(1,463)	(3,436)	(1,876)	(4,328)
Capital gains tax payable	-	-	-	-	-	-
Other payables	(99,671)	(99,474)	(89,873)	(558,357)	(72,419)	(68,558)
	<u>(130,805)</u>	<u>(13,613,124)</u>	<u>(103,615)</u>	<u>(660,832)</u>	<u>(1,439,397)</u>	<u>(137,072)</u>
						<b>Total 30 June 2024 US\$</b>
Payable to holders of redeemable participating shares						(10,489,341)
Interest payable						(19,087,460)
Payables for investments purchased						(69,045,334)
Investment management fees payable						(2,527,898)
Administration and Depositary fees payable						(460,748)
Capital gains tax payable						(551,601)
Other payables						(14,865,310)
						<u>(117,027,692)</u>

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 7. Subscriber and redeemable participating shares

#### Authorised

The authorised share capital of the Company is €300,002 represented by 300,002 Subscriber Shares of no par value issued at €1 each and 500,000,000,000 shares of no par value.

#### Subscriber shares

Subscriber shares issued amount to €2, being 2 subscriber shares of €1 each. These subscriber shares were issued for the purposes of the incorporation of the Company, with one subscriber share each being legally and beneficially owned by PGIM Limited and PGIM European Services Limited. The subscriber shares entitle the Shareholders holding them to attend and vote at all meetings of the Company but they are not entitled to participate in the dividends or net assets of any of the Sub-Funds. The subscriber shares do not form part of the NAV of the Company.

#### Redeemable participating shares

The Company's capital is represented by the redeemable participating shares outstanding. The Company has an externally imposed capital requirement as it is required to maintain a minimum capital of €300,000.

The issued redeemable participating share capital is at all times equal to the NAV of the Sub-Funds. Redeemable participating shares are redeemable at the Shareholders' option and are classified as financial liabilities. Swing pricing is now in place, please refer to Note 2.

#### Redeemable participating shares' rights

The rights attaching to the redeemable participating shares are as follows:

- Redeemable participating shares may be redeemed on any dealing day.
- Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Sub-Fund represented by those shares. Each of the shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Sub-Fund.

#### Limitations on repurchases

The Company, in its discretion and subject to the terms of the Prospectus, may temporarily suspend, in part or in whole, the issue, valuation, sale, purchase and/or redemption of shares in any Sub-Fund. The Company shall notify all affected Shareholders of any temporary suspension.

The Company may not repurchase shares of any Sub-Fund during any period when the calculation of the NAV of the Sub-Fund is suspended. Shareholders who have requested an issue or redemption of shares will have their subscription or redemption request dealt with on the first dealing day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension, but will not have priority over other Shareholders who requested an issue or redemption of shares. Shares shall be held by the shareholder during the period of suspension as if no redemption request had been made. The Company will take all reasonable steps to bring any period of suspension or postponement to an end as soon as possible. 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.

The Directors are able, by the provisions in the Prospectus, to defer settlement of redemptions of significant size to facilitate an orderly disposition of securities as in the interest of the remaining Shareholders. If redemption applications with respect to any dealing day exceed 10% of the NAV of the relevant Sub-Fund, the Company may redeem rateably the portion of the shares for which redemption has been requested up to 10%, and in its sole discretion, either redeem rateably all or any portion of the shares in excess of 10% to subsequent dealing day. Swing pricing is now in place, please refer to Note 2.

#### Redeemable participating shares reconciliation

The following tables represent the movement in the number and value of redeemable participating shares during the financial year ended 30 June 2025:

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM US Corporate Bond Fund</b>						
EUR-Hedged A Accumulation	17,755	25,425	(13,415)	29,765	US\$ 2,752,882	US\$ (1,411,310)
EUR-Hedged I Accumulation	136,000	11,044	(25,135)	121,909	US\$ 12,822,337	US\$ (29,614,917)
EUR-Hedged P Accumulation	79,582	63,706	(27,963)	115,325	US\$ 6,312,221	US\$ (2,766,649)
GBP-Hedged I Distribution (Q)	194,828	16,200	(74,751)	136,277	US\$ 1,807,933	US\$ (8,397,111)
NOK-Hedged A Accumulation	1,002	-	(463)	539	-	US\$ (46,134)
NOK-Hedged I Accumulation	202	-	-	202	-	-
SEK-Hedged A Accumulation	582	637	(637)	582	US\$ 61,753	US\$ (59,942)
USD A Accumulation	19,544	1,692	(800)	20,436	US\$ 189,633	US\$ (89,868)
USD I Accumulation	291,786	182,827	(42,236)	432,377	US\$ 242,989,667	US\$ (55,435,277)
USD I Distribution (Q)	430,567	975,136	(114,452)	1,291,251	US\$ 84,083,101	US\$ (9,827,224)
USD P Accumulation	11,302	5,554	(5,145)	11,711	US\$ 654,692	US\$ (605,549)
USD T Accumulation	28,225	43,974	(30,843)	41,356	US\$ 4,917,790	US\$ (3,456,092)
USD T Distribution (M)	2,246	965	(2,350)	861	US\$ 86,667	US\$ (212,512)

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 7. Subscriber and redeemable participating shares (continued)

##### Redeemable participating shares reconciliation (continued)

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM Emerging Market Corporate Bond Fund</b>						
CHF-Hedged I Accumulation	230	-	-	230	-	-
DKK-Hedged I Accumulation	160	-	-	160	-	-
EUR-Hedged A Accumulation	235	-	-	235	-	-
EUR-Hedged I Accumulation	41	-	-	41	-	-
GBP-Hedged I Distribution (Q)	49	3	-	52	US\$ 2,831	-
NOK-Hedged I Accumulation	214	-	-	214	-	-
SEK-Hedged I Accumulation	218	-	-	218	-	-
USD A Accumulation	25	-	-	25	-	-
USD I Accumulation	19,460	-	(176)	19,284	-	US\$ (256,900)
<b>PGIM European High Yield Bond Fund</b>						
EUR A Accumulation	150	-	(64)	86	-	€ (7,400)
EUR I Accumulation	9,946	20	(4,089)	5,877	€ 27,814	€ (5,910,386)
EUR P Accumulation	217	-	(135)	82	-	€ (15,750)
GBP-Hedged I Accumulation	1,895	5,707	(4,872)	2,730	€ 870,857	€ (740,142)
USD-Hedged I Accumulation	26,597	2	(2)	26,597	€ 2,973	€ (3,065)
USD-Hedged P Accumulation	250	-	-	250	-	-
<b>PGIM Emerging Market Local Currency Debt Fund</b>						
EUR I Accumulation	1,131,447	3,457	(68,123)	1,066,781	US\$ 417,487	US\$ (8,165,981)
GBP I Accumulation	246	-	(100)	146	-	US\$ (14,361)
GBP I Distribution (Q)	103,236	9,124	(11,839)	100,521	US\$ 887,364	US\$ (1,145,047)
USD A Accumulation	129	-	-	129	-	-
USD I Accumulation	6,686	7,998	(14,673)	11	US\$ 8,030,698	US\$ (15,023,126)
<b>PGIM Global Total Return Bond Fund</b>						
CAD Currency Exposure I Accumulation	283	-	-	283	-	-
CHF-Hedged I Accumulation	171	-	-	171	-	-
EUR-Hedged A Accumulation	314	-	-	314	-	-
EUR-Hedged I Accumulation	19,095	467	(16,013)	3,549	US\$ 54,519	US\$ (1,747,698)
GBP-Hedged I Distribution (Q)	207	8	-	215	US\$ 938	-
NOK-Hedged I Accumulation	9,596	196	(997)	8,795	US\$ 17,464	US\$ (87,105)
SGD-Hedged A Distribution (Q)	134,013	22,363	(62,338)	94,038	US\$ 1,402,498	US\$ (3,883,543)
USD A Accumulation	5,154	-	-	5,154	-	-
USD I Accumulation	90,027	258,806	(118,228)	230,605	US\$ 30,364,948	US\$ (14,181,342)
USD P Accumulation	10,942	-	(9,700)	1,242	-	US\$ (1,136,272)
USD Currency Exposure I Accumulation	9,280	8,629	-	17,909	US\$ 1,000,000	-
USD Currency Exposure I Distribution (Q)	149	6	-	155	US\$ 464	-
YEN-Hedged I Accumulation	335,467	30,027	(398)	365,096	US\$ 1,705,495	US\$ (22,515)
<b>PGIM Jennison Global Equity Opportunities Fund</b>						
AUD II Distribution (Q)	-	220,602	(2,944)	217,658	US\$ 15,216,540	US\$ (194,940)
EUR A Accumulation	126	185	(132)	179	US\$ 21,765	US\$ (15,704)
EUR I Accumulation	30,199	21,728	(29,540)	22,387	US\$ 5,447,774	US\$ (7,437,383)
EUR I Distribution (Q)	185	-	-	185	US\$ 12	-
EUR M Accumulation	225	-	-	225	-	-
EUR P Accumulation	14,371	-	(2,605)	11,766	-	US\$ (572,222)
EUR-Hedged A Accumulation	334	-	-	334	-	-
EUR-Hedged I Accumulation	27,575	14,744	(2,104)	40,215	US\$ 1,740,481	US\$ (258,057)
GBP I Accumulation	13,635	205,070	(200,798)	17,907	US\$ 39,974,162	US\$ (41,335,233)
GBP I Distribution (Q)	354,363	35,099	(355,091)	34,371	US\$ 11,177,486	US\$ (115,064,514)
GBP II Accumulation	37,960	4,006	(2,635)	39,331	US\$ 595,817	US\$ (413,513)
GBP W Accumulation	-	1,737,241	(84,923)	1,652,318	US\$ 223,642,278	US\$ (10,291,998)
GBP W Distribution (Q)	-	115	-	115	US\$ 14,992	-
GBP Y Accumulation	-	848,546	(21,668)	826,878	US\$ 114,763,730	US\$ (2,813,066)
GBP-Hedged I Distribution (Q)	8,943	15,247	(5,367)	18,823	US\$ 4,984,398	US\$ (1,733,736)
GBP-Hedged W Accumulation	-	190	-	190	US\$ 24,769	-
NOK I Accumulation	2,970,332	895,567	(410,328)	3,455,571	US\$ 141,631,821	US\$ (65,139,216)
USD A Accumulation	35,360	60,574	(23,845)	72,089	US\$ 13,277,344	US\$ (5,433,111)
USD I Accumulation	902,579	305,991	(477,584)	730,986	US\$ 92,822,634	US\$ (150,361,873)
USD II Accumulation	21,979	38,583	(60,477)	85	US\$ 12,200,000	US\$ (21,998,828)
USD M Accumulation	47,410	1,657	(19,401)	29,666	US\$ 200,000	US\$ (2,338,861)
USD P Accumulation	11,951	12,097	(12,203)	11,845	US\$ 2,399,333	US\$ (2,426,825)
USD T Accumulation	64,098	17,059	(41,237)	39,920	US\$ 3,437,997	US\$ (8,497,942)

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 7. Subscriber and redeemable participating shares (continued)

##### Redeemable participating shares reconciliation (continued)

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM Global Select Real Estate Securities Fund</b>						
EUR A Accumulation	5,910	167	(4,857)	1,220	US\$ 26,167	US\$ (731,270)
EUR I Accumulation	176,389	112,829	(68,285)	220,933	US\$ 19,218,929	US\$ (10,770,954)
EUR-Hedged A Accumulation	231	83	-	314	US\$ 10,449	-
EUR-Hedged A Distribution (Q)	225	4	-	229	US\$ 407	-
EUR-Hedged I Accumulation	1,602	57,679	(19,046)	40,235	US\$ 9,234,668	US\$ (2,619,367)
EUR-Hedged I Distribution (Q)	213	294	(290)	217	US\$ 25,680	US\$ (26,831)
GBP A Distribution (Q)	12,272	1	(11,740)	533	US\$ 219	US\$ (1,985,484)
GBP I Distribution (Q)	327,903	299,389	(112,856)	514,436	US\$ 51,947,246	US\$ (19,404,250)
USD A Accumulation	101,517	25,559	(43,403)	83,673	US\$ 3,625,352	US\$ (5,865,739)
USD A Distribution (Q)	6,168	5,317	(5,520)	5,965	US\$ 623,242	US\$ (639,610)
USD I Accumulation	745,288	288,347	(466,623)	567,012	US\$ 43,109,860	US\$ (69,666,228)
USD I Distribution (Q)	844,842	5,466	(755,626)	94,682	US\$ 701,281	US\$ (90,598,386)
USD P Accumulation	10,589	523	(1,000)	10,112	US\$ 67,530	US\$ (124,031)
USD R Accumulation	277	-	-	277	-	-
<b>PGIM Global Corporate Bond Fund</b>						
CHF-Hedged I Accumulation	26,945	-	(4,005)	22,940	-	US\$ (4,720,005)
CHF-Hedged L Accumulation	99,152	72,023	(17,589)	153,586	US\$ 8,419,075	US\$ (2,160,248)
DKK-Hedged I Accumulation	4,792,524	3,353	(1,958)	4,793,919	US\$ 51,243	US\$ (29,981)
EUR Currency Exposure I Accumulation	636,895	45,316	(66,013)	616,198	US\$ 5,398,933	US\$ (7,892,927)
EUR-Hedged A Accumulation	588	18,357	(807)	18,138	US\$ 2,047,795	US\$ (91,730)
EUR-Hedged I Accumulation	279,001	41,927	(144,828)	176,100	US\$ 4,600,308	US\$ (16,470,506)
EUR-Hedged L Accumulation	452,500	403,762	(259,959)	596,303	US\$ 45,312,834	US\$ (29,615,005)
EUR-Hedged L Distribution (Q)	-	134,936	-	134,936	US\$ 14,493,344	-
EUR-Hedged P Accumulation	1,130	-	-	1,130	-	-
GBP-Hedged I Accumulation	352,542	179,273	(119,444)	412,371	US\$ 261,676,811	US\$ (175,141,768)
GBP-Hedged I Distribution (Q)	28,711	78,108	(25,968)	80,851	US\$ 7,670,301	US\$ (2,588,056)
GBP-Hedged L Accumulation	193	5,885	(5,885)	193	US\$ 755,324	US\$ (773,582)
GBP-Hedged L Distribution (Q)	3,984	36,190	(8,618)	31,556	US\$ 4,728,237	US\$ (1,148,097)
NOK-Hedged A Accumulation	196	-	-	196	-	-
NOK-Hedged I Accumulation	12	47,980	(8,476)	39,516	US\$ 56,099,458	US\$ (9,986,162)
SEK-Hedged A Accumulation	150,530	59,977	(36,250)	174,257	US\$ 5,852,871	US\$ (3,598,041)
SEK-Hedged I Accumulation	224,102	135,669	(168,426)	191,345	US\$ 12,515,325	US\$ (16,035,820)
SGD-Hedged I Accumulation	589,258	345,834	(8,947)	926,145	US\$ 25,820,678	US\$ (639,140)
USD A Accumulation	23,871	11,717	(6,905)	28,683	US\$ 1,346,428	US\$ (796,572)
USD I Accumulation	837,732	311,449	(74,601)	1,074,580	US\$ 37,820,952	US\$ (9,070,427)
USD I Distribution (Q)	13,312	3,919	(249)	16,982	US\$ 357,324	US\$ (22,690)
USD L Accumulation	342,398	63,228	(125,327)	280,299	US\$ 6,671,408	US\$ (13,380,424)
USD L Distribution (Q)	-	45,916	(7,506)	38,410	US\$ 4,551,720	US\$ (744,888)
USD P Accumulation	103,783	129,097	(49,596)	183,284	US\$ 15,261,422	US\$ (5,897,404)
YEN-Hedged I Accumulation	498,008	151,762	(7,172)	642,598	US\$ 9,992,065	US\$ (477,149)

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 7. Subscriber and redeemable participating shares (continued)

##### Redeemable participating shares reconciliation (continued)

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM Broad Market U.S. High Yield Bond Fund</b>						
CAD-Hedged I Accumulation	140,000	-	-	140,000	-	-
CHF-Hedged A Accumulation	130	300	-	430	US\$ 39,806	-
CHF-Hedged S Accumulation	11,756	-	(7,536)	4,220	-	US\$ (938,263)
CHF-Hedged S Distribution (Q)	970	8	(111)	867	US\$ 871	US\$ (11,868)
EUR-Hedged A Accumulation	173	-	-	173	-	-
EUR-Hedged I Accumulation	757,918	20,355	(129,241)	649,032	US\$ 2,663,305	US\$ (17,095,562)
EUR-Hedged I Distribution (Q)	3,561	709	-	4,270	US\$ 64,556	-
EUR-Hedged P Accumulation	200	3,115	-	3,315	US\$ 375,897	-
EUR-Hedged S Accumulation	64,215	18,031	(19,503)	62,743	US\$ 2,279,999	US\$ (2,403,498)
EUR-Hedged W Accumulation	845,454	976,930	(380,820)	1,441,564	US\$ 131,332,040	US\$ (51,657,741)
EUR-Hedged W Distribution (Q)	126,659	332,616	(74,603)	384,672	US\$ 28,705,986	US\$ (6,316,256)
GBP-Hedged I Accumulation	17,633	85,069	(82,685)	20,017	US\$ 13,346,896	US\$ (12,810,730)
GBP-Hedged I Distribution (Q)	4,342	1,524	(2,005)	3,861	US\$ 164,807	US\$ (226,740)
GBP-Hedged S Accumulation	2,827	50	(290)	2,587	US\$ 7,497	US\$ (43,084)
GBP-Hedged S Distribution (Q)	448,748	50,271	(100,987)	398,032	US\$ 6,674,057	US\$ (13,487,096)
GBP-Hedged W Accumulation	97,561	90,758	(83,523)	104,796	US\$ 13,013,696	US\$ (12,273,720)
GBP-Hedged W Distribution (Q)	364,789	1,005,501	(116,438)	1,253,852	US\$ 114,350,193	US\$ (13,220,029)
NOK-Hedged I Accumulation	201,377	3,445	(85,592)	119,230	US\$ 377,552	US\$ (9,443,910)
SEK-Hedged A Accumulation	894	174	(496)	572	US\$ 17,126	US\$ (49,738)
SEK-Hedged W Accumulation	26,561	11,396	(37,957)	-	US\$ 1,118,369	US\$ (3,996,928)
USD A Accumulation	15,766	4,797	(1,908)	18,655	US\$ 620,867	US\$ (247,210)
USD A Distribution (Q)	2,377	311	-	2,688	US\$ 26,312	-
USD I Accumulation	1,830,209	298,939	(543,952)	1,585,196	US\$ 45,661,427	US\$ (82,877,704)
USD I Distribution (Q)	293,387	33,520	(122,634)	204,273	US\$ 3,436,330	US\$ (12,734,109)
USD P Accumulation	481,328	532,378	(271,444)	742,262	US\$ 71,637,490	US\$ (37,028,846)
USD S Accumulation	838,373	122,046	(142,473)	817,946	US\$ 14,686,832	US\$ (17,152,028)
USD S Distribution (Q)	54,236	13,719	(8,718)	59,237	US\$ 1,439,691	US\$ (925,742)
USD T Accumulation	61,508	65,023	(70,756)	55,775	US\$ 6,909,775	US\$ (7,474,975)
USD T Distribution (M)	12,774	4,031	(5,429)	11,376	US\$ 356,131	US\$ (468,379)
USD W Accumulation	606,155	783,178	(284,791)	1,104,542	US\$ 112,220,754	US\$ (40,710,287)
USD W Distribution (Q)	309,572	1,102,523	(248,641)	1,163,454	US\$ 101,935,192	US\$ (22,880,879)
USD Y Accumulation	425,970	38,418	(65,123)	399,265	US\$ 4,863,055	US\$ (8,079,132)
YEN-Hedged I Accumulation	195,029	-	(71,495)	123,534	-	US\$ (4,509,239)
<b>PGIM Global High Yield ESG Bond Fund</b>						
CHF-Hedged I Accumulation	231	-	-	231	-	-
EUR-Hedged A Accumulation	229	-	-	229	-	-
EUR-Hedged I Accumulation	538,728	298,780	(62,173)	775,335	US\$ 38,818,101	US\$ (8,090,387)
EUR-Hedged P Accumulation	249	-	-	249	-	-
EUR-Hedged W Accumulation	533,584	297,566	(454,234)	376,916	US\$ 37,688,706	US\$ (59,730,275)
GBP-Hedged I Distribution (Q)	6,544	29	(6,200)	373	US\$ 3,207	US\$ (683,458)
USD I Accumulation	5,009	-	(4,871)	138	-	US\$ (629,209)
<b>PGIM European High Yield ESG Bond Fund*</b>						
CHF-Hedged I Accumulation	230	-	(230)	-	-	€ (24,395)
DKK-Hedged I Accumulation	159	-	(159)	-	-	€ (22,167)
EUR A Accumulation	144	-	(144)	-	-	€ (14,817)
EUR I Accumulation	115	1,275	(1,390)	-	€ 163,384	€ (178,145)
EUR I Distribution (Q)	134	2	(136)	-	€ 194	€ (14,642)
EUR II Accumulation	324,954	-	(324,954)	-	-	€ (33,539,960)
GBP-Hedged I Distribution	206	3	(209)	-	€ 315	€ (23,466)
NOK-Hedged I Accumulation	213	-	(213)	-	-	€ (19,360)
SEK-Hedged I Accumulation	217	-	(217)	-	-	€ (20,036)
USD-Hedged I Accumulation	249	-	(249)	-	-	€ (24,679)

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 7. Subscriber and redeemable participating shares (continued)

##### Redeemable participating shares reconciliation (continued)

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM Multi-Sector Credit Fund</b>						
CAD-Hedged I Accumulation	-	611,923	-	611,923	US\$ 43,886,655	-
CHF-Hedged I Accumulation	-	12,505	(336)	12,169	US\$ 1,450,639	US\$ (37,552)
EUR-Hedged A Accumulation	190	201	-	391	US\$ 24,105	-
EUR-Hedged I Accumulation	2,168,978	168,407	(999,308)	1,338,077	US\$ 21,592,297	US\$ (122,681,738)
EUR-Hedged P Accumulation	68,150	1,800	(15,707)	54,243	US\$ 217,068	US\$ (1,883,167)
EUR-Hedged P Distribution (Q)	101,715	10	(34)	101,691	US\$ 1,151	US\$ (3,823)
GBP-Hedged I Accumulation	-	5,087	-	5,087	US\$ 707,114	-
GBP-Hedged I Distribution (Q)	7,267	14,855	(6,714)	15,408	US\$ 1,786,212	US\$ (792,343)
NOK-Hedged W Accumulation	-	7,809	-	7,809	US\$ 757,240	-
SGD-Hedged A Distribution (M)	-	348	-	348	US\$ 25,841	-
USD A Accumulation	143	56,959	(8,593)	48,509	US\$ 6,700,000	US\$ (1,012,271)
USD A Distribution (M)	-	29,958	-	29,958	US\$ 2,993,474	-
USD I Accumulation	102,692	561,134	(123,131)	540,695	US\$ 80,703,894	US\$ (17,496,404)
USD I Distribution (Q)	12,193	51,858	(108)	63,943	US\$ 5,463,193	US\$ (11,185)
USD P Distribution (Q)	106	6	-	112	US\$ 595	-
USD R Accumulation	-	150	-	150	US\$ 15,000	-
<b>PGIM Jennison U.S. Growth Fund</b>						
EUR A Accumulation	3,473	358	(2,637)	1,194	US\$ 111,234	US\$ (791,789)
EUR I Accumulation	46,259	70	(19,483)	26,846	US\$ 22,585	US\$ (6,680,370)
EUR L Accumulation	-	876	(632)	244	US\$ 97,798	US\$ (71,784)
EUR L Distribution (M)	-	53,619	(2,337)	51,282	US\$ 5,622,701	US\$ (257,701)
EUR-Hedged A Accumulation	239	34,921	(34,921)	239	US\$ 4,390,423	US\$ (3,911,663)
GBP I Distribution (Q)	86,428	149,032	(85,734)	149,726	US\$ 53,185,064	US\$ (32,056,594)
GBP L Accumulation	-	670,343	(46,402)	623,941	US\$ 85,437,165	US\$ (5,976,524)
GBP L Distribution (M)	-	560,019	(23,094)	536,925	US\$ 69,372,820	US\$ (2,967,362)
GBP V Accumulation	-	210	(4)	206	US\$ 26,575	US\$ (528)
GBP-Hedged L Accumulation	-	206	-	206	US\$ 26,409	-
GBP-Hedged L Distribution (M)	-	665	(459)	206	US\$ 82,839	US\$ (53,346)
USD A Accumulation	71,917	69,481	(46,994)	94,404	US\$ 18,396,715	US\$ (12,308,676)
USD I Accumulation	200,528	165,556	(153,131)	212,953	US\$ 60,709,674	US\$ (59,004,956)
USD L Accumulation	-	832,401	(69,972)	762,429	US\$ 88,192,954	US\$ (7,246,304)
USD L Distribution (M)	-	89,234	(4,069)	85,165	US\$ 8,641,982	US\$ (418,101)
USD P Accumulation	125,163	21,528	(77,529)	69,162	US\$ 5,360,278	US\$ (19,542,503)
<b>PGIM Emerging Market Hard Currency Debt Fund</b>						
AUD-Hedged I Accumulation	242	-	-	242	-	-
CAD-Hedged I Accumulation	281	-	-	281	-	-
DKK-Hedged I Accumulation	341,645	-	(19,756)	321,889	-	US\$ (3,716,726)
EUR-Hedged A Accumulation	9,069	29,109	(5,954)	32,224	US\$ 3,016,099	US\$ (628,252)
EUR-Hedged I Distribution (Q)	978,180	-	(296,187)	681,993	-	US\$ (27,254,625)
EUR-Hedged P Accumulation	25,758	33,673	(1,105)	58,326	US\$ 3,488,093	US\$ (115,613)
GBP-Hedged I Accumulation	223,551	31	(166,674)	56,908	US\$ 3,857	US\$ (20,053,815)
SGD-Hedged I Accumulation	466,233	36,600	(215,318)	287,515	US\$ 2,800,680	US\$ (17,288,761)
USD A Accumulation	12,046	9,049	(5,083)	16,012	US\$ 948,450	US\$ (526,212)
USD I Accumulation	3,610,308	159	(128,787)	3,481,680	US\$ 19,668	US\$ (16,008,876)
USD II Accumulation	765,507	107,140	(1,607)	871,040	US\$ 12,000,000	US\$ (184,951)
USD P Accumulation	250	8,703	(250)	8,703	US\$ 1,023,000	US\$ (29,436)
YEN-Hedged I Accumulation	52,236	-	-	52,236	-	-
<b>PGIM Intermediate Duration US Corporate Bond Fund</b>						
NOK-Hedged I Accumulation	1,202,698	103,371	(48,464)	1,257,605	US\$ 10,303,455	US\$ (5,063,652)
USD I Accumulation	959,587	10,693	(3,891)	966,389	US\$ 1,182,948	US\$ (436,198)
<b>PGIM Jennison Emerging Markets Equity Fund</b>						
EUR A Accumulation	241	-	-	241	-	-
EUR I Accumulation	10,338	2,228	(1,901)	10,665	US\$ 180,251	US\$ (160,493)
EUR W Accumulation	41,652	-	(230)	41,422	-	US\$ (28,191)
EUR-Hedged A Accumulation	241	-	-	241	-	-
GBP I Distribution (Q)	203	1	(2)	202	US\$ 35	US\$ (188)
GBP W Accumulation	21,319	30,639	(15,913)	36,045	US\$ 4,277,326	US\$ (2,163,929)
USD A Accumulation	2,995	138	(792)	2,341	US\$ 19,242	US\$ (112,743)
USD I Accumulation	228,617	10,027	(20,325)	218,319	US\$ 1,966,146	US\$ (4,119,359)
USD P Accumulation	10,866	45	(2,016)	8,895	US\$ 6,390	US\$ (280,622)
USD W Accumulation	119,435	154,400	(18,308)	255,527	US\$ 17,043,717	US\$ (1,880,571)

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 7. Subscriber and redeemable participating shares (continued)

##### Redeemable participating shares reconciliation (continued)

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM Quant Solutions Emerging Markets Equity Fund</b>						
CHF P Accumulation	245	-	-	245	-	-
EUR A Accumulation	236	-	-	236	-	-
EUR I Accumulation	24,593	388,878	(177,522)	235,949	US\$ 70,916,215	US\$ (30,982,252)
EUR II Accumulation	-	286,855	(24,528)	262,327	US\$ 30,102,264	US\$ (2,473,319)
EUR P Accumulation	225	-	-	225	-	-
EUR-Hedged A Accumulation	236	-	-	236	-	-
USD A Accumulation	248	-	-	248	-	-
USD I Accumulation	490,305	22,300	(18,636)	493,969	US\$ 3,163,971	US\$ (2,627,731)
USD II Distribution (Q)	-	73,066	-	73,066	US\$ 8,145,118	-
USD P Accumulation	248	-	-	248	-	-
<b>PGIM Absolute Return Bond Fund</b>						
CAD-Hedged I Accumulation	3,033,673	566,046	-	3,599,719	US\$ 52,192,798	-
EUR-Hedged A Accumulation	208	385	(321)	272	US\$ 43,183	US\$ (35,650)
EUR-Hedged I Accumulation	159	4,465	(17)	4,607	US\$ 528,387	US\$ (2,070)
GBP-Hedged I Accumulation	107,056	4,244	(6,321)	104,979	US\$ 608,552	US\$ (910,986)
GBP-Hedged I Distribution (Q)	194	31	(1)	224	US\$ 3,754	US\$ (5)
USD A Accumulation	-	194	-	194	US\$ 19,436	-
USD I Accumulation	230,801	17,221	(132)	247,890	US\$ 2,000,000	US\$ (15,000)
USD P Accumulation	7,135	1,389	(6,694)	1,830	US\$ 172,601	US\$ (821,169)
YEN-Hedged I Accumulation	399,202	-	-	399,202	-	-
YEN-Hedged II Accumulation	503,736	-	-	503,736	-	-
<b>PGIM Emerging Market Blend Debt Fund</b>						
CAD-Hedged I Accumulation	3,061,249	1,430,738	-	4,491,987	US\$ 104,728,619	-
GBP I Accumulation	-	81,026	(14,587)	66,439	US\$ 10,558,978	US\$ (1,953,082)
USD I Accumulation	1,819,492	1,457,702	(619,339)	2,657,855	US\$ 170,017,912	US\$ (73,856,416)
USD I Distribution (Q)	271,180	14,885	(49,864)	236,201	US\$ 1,489,062	US\$ (5,000,000)
<b>PGIM Quant Solutions Global Equity Fund</b>						
CHF I Accumulation	499	-	-	499	-	-
CHF P Accumulation	245	-	-	245	-	-
EUR A Accumulation	238	68	-	306	US\$ 8,396	-
EUR I Accumulation	147,470	-	(12,067)	135,403	-	US\$ (2,672,217)
EUR P Accumulation	225	-	-	225	-	-
GBP I Distribution (Q)	868	5	(1)	872	US\$ 1,166	US\$ (38)
USD I Accumulation	197,624	41,033	(9,002)	229,655	US\$ 8,113,066	US\$ (1,772,593)
USD P Accumulation	280	45	(51)	274	US\$ 8,469	US\$ (10,051)
<b>PGIM European Corporate Bond Fund</b>						
CHF-Hedged I Accumulation	11,319	-	-	11,319	-	-
DKK-Hedged I Accumulation	161	-	-	161	-	-
EUR A Accumulation	234	-	-	234	-	-
EUR I Accumulation	116,946	-	(4,598)	112,348	-	€ (495,732)
GBP-Hedged I Distribution (Q)	14,270	2,148	(810)	15,608	€ 270,101	€ (102,131)
NOK-Hedged I Accumulation	215	-	-	215	-	-
SEK-Hedged I Accumulation	219	-	-	219	-	-
USD-Hedged I Accumulation	206,035	-	-	206,035	-	-
<b>PGIM Emerging Market Total Return Bond Fund</b>						
AUD-Hedged I Accumulation	355	-	-	355	-	-
CHF-Hedged I Accumulation	236	2,680	-	2,916	US\$ 362,682	-
EUR-Hedged A Accumulation	234	64	-	298	US\$ 7,589	-
EUR-Hedged I Accumulation	221	-	-	221	-	-
EUR-Hedged W Accumulation	-	224	-	224	US\$ 25,813	-
GBP-Hedged I Distribution (Q)	163,893	13,653	(52,321)	125,225	US\$ 1,726,088	US\$ (6,592,886)
USD I Accumulation	221,255	500	(183)	221,572	US\$ 69,251	US\$ (25,813)

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 7. Subscriber and redeemable participating shares (continued)

##### Redeemable participating shares reconciliation (continued)

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM Global High Yield Bond Fund</b>						
CHF-Hedged I Accumulation	1,342	-	(463)	879	-	US\$ (56,173)
EUR I Distribution (Q)	-	154	-	154	US\$ 17,529	-
EUR-Hedged A Accumulation	151	-	-	151	-	-
EUR-Hedged I Accumulation	1,341,181	526,883	(196,737)	1,671,327	US\$ 66,771,820	US\$ (24,337,719)
EUR-Hedged I Distribution (Q)	-	27,188	(45)	27,143	US\$ 2,879,466	US\$ (4,886)
EUR-Hedged P Accumulation	237	-	(38)	199	-	US\$ (4,886)
EUR-Hedged W Accumulation	-	215	-	215	US\$ 23,369	-
EUR-Hedged W Distribution (Q)	-	265	-	265	US\$ 28,805	-
GBP-Hedged I Accumulation	446,644	61,059	(34,836)	472,867	US\$ 9,327,448	US\$ (5,294,559)
GBP-Hedged I Distribution (Q)	107,168	38,333	(37,426)	108,075	US\$ 4,474,514	US\$ (4,399,843)
GBP-Hedged W Accumulation	880,324	896,062	(339,861)	1,436,525	US\$ 139,308,038	US\$ (55,229,842)
GBP-Hedged W Distribution (Q)	1,474,102	227,130	(251,536)	1,449,696	US\$ 31,442,917	US\$ (35,005,374)
USD A Accumulation	-	15,700	(15,700)	-	US\$ 1,570,000	US\$ (1,573,235)
USD I Accumulation	116,312	518,454	(31,466)	603,300	US\$ 67,400,350	US\$ (4,033,043)
USD W Accumulation	-	150	-	150	US\$ 15,000	-
USD W Distribution (Q)	-	159	-	159	US\$ 15,896	-
<b>PGIM Wadhvani Keynes Systematic Absolute Return Fund**</b>						
AUD-Hedged I Accumulation	66,219	-	(66,219)	-	-	US\$ (5,330,372)
AUD-Hedged I Distribution	601	3	(604)	-	US\$ 205	US\$ (42,447)
AUD-Hedged P Accumulation	1,308	-	(1,308)	-	-	US\$ (105,904)
CHF-Hedged A Accumulation	963	-	(963)	-	-	US\$ (121,862)
CHF-Hedged I Accumulation	14,518	-	(14,518)	-	-	US\$ (1,797,730)
CHF-Hedged P Accumulation	477	-	(477)	-	-	US\$ (59,173)
EUR-Hedged A Accumulation	25,646	-	(25,646)	-	-	US\$ (3,238,064)
EUR-Hedged I Accumulation	285,881	5,807	(291,688)	-	US\$ 705,434	US\$ (35,259,954)
EUR-Hedged I Distribution	233	1	(234)	-	US\$ 73	US\$ (25,847)
EUR-Hedged P Accumulation	50,470	749	(51,219)	-	US\$ 91,796	US\$ (6,141,338)
GBP-Hedged I Accumulation	115,031	2,337	(117,368)	-	US\$ 357,979	US\$ (17,920,794)
GBP-Hedged I Distribution	99,537	880	(100,417)	-	US\$ 131,760	US\$ (14,496,469)
SEK-Hedged I Accumulation	94,985	-	(94,985)	-	-	US\$ (8,955,780)
USD A Accumulation	66,705	-	(66,705)	-	-	US\$ (8,165,444)
USD I Accumulation	49,662	6,516	(56,178)	-	US\$ 782,007	US\$ (6,746,405)
USD I Distribution	251	1	(252)	-	US\$ 72	US\$ (25,350)
USD P Accumulation	445	-	(445)	-	-	US\$ (52,801)
YEN-Hedged I Accumulation	760,535	1	(760,536)	-	US\$ 2,088	US\$ (52,261,141)
<b>PGIM Global Corporate ESG Bond Fund</b>						
CHF-Hedged I Accumulation	237	-	-	237	-	-
EUR-Hedged I Accumulation	359	24	(16)	367	US\$ 2,490	US\$ (1,677)
GBP-Hedged I Distribution (Q)	2,950	8	(2,729)	229	US\$ 956	US\$ (310,666)
USD I Accumulation	248,502	-	-	248,502	-	-
<b>PGIM Global Total Return ESG Bond Fund</b>						
CHF-Hedged I Accumulation	106	-	-	106	-	-
EUR-Hedged A Accumulation	190	-	-	190	-	-
EUR-Hedged I Accumulation	1,013,572	118,637	(258,903)	873,306	US\$ 11,695,269	US\$ (26,022,458)
GBP-Hedged I Distribution (Q)	195	8	-	203	US\$ 898	-
NOK-Hedged I Accumulation	1,378,635	757,556	(143,844)	1,992,347	US\$ 65,514,593	US\$ (12,897,426)
SEK-Hedged A Accumulation	483	1,779	(458)	1,804	US\$ 183,366	US\$ (45,751)
USD Currency Exposure I Accumulation	250	-	-	250	-	-
USD I Accumulation	189	-	-	189	-	-
<b>PGIM Jennison NextGeneration Opportunities Fund</b>						
CHF I Accumulation	229	-	-	229	-	-
EUR A Accumulation	241	93	-	334	US\$ 11,585	-
EUR I Accumulation	211	-	-	211	-	-
GBP I Distribution (Q)	181	-	-	181	-	-
NOK W Accumulation	-	172,011	-	172,011	US\$ 12,456,608	-
USD A Accumulation	-	149	-	149	US\$ 14,867	-
USD I Accumulation	248,926	-	(457)	248,469	-	US\$ (40,668)

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 7. Subscriber and redeemable participating shares (continued)

##### Redeemable participating shares reconciliation (continued)

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM Emerging Market Hard Currency ESG Debt Fund</b>						
CHF-Hedged I Accumulation	231	-	-	231	-	-
DKK-Hedged I Accumulation	165	-	-	165	-	-
EUR-Hedged A Accumulation	234	474	-	708	US\$ 54,920	-
EUR-Hedged I Accumulation	222	-	-	222	-	-
EUR-Hedged I Distribution (Q)	268,000	-	-	268,000	-	-
GBP-Hedged I Distribution (Q)	218	16	-	234	US\$ 1,492	-
NOK-Hedged I Accumulation	225	-	-	225	-	-
USD I Accumulation	413,314	39,430	-	452,744	US\$ 3,798,694	-
<b>PGIM Strategic Income Fund</b>						
CHF-Hedged I Accumulation	230	-	-	230	-	-
CHF-Hedged P Accumulation	230	-	-	230	-	-
EUR-Hedged A Accumulation	234	-	-	234	-	-
EUR-Hedged I Accumulation	221	-	-	221	-	-
EUR-Hedged P Accumulation	221	-	-	221	-	-
GBP-Hedged I Distribution (Q)	205	9	-	214	US\$ 1,000	-
USD I Accumulation	247,359	-	-	247,359	-	-
USD I Distribution (Q)	271	12	-	283	US\$ 1,058	-
USD P Accumulation	250	-	-	250	-	-
<b>PGIM Jennison Carbon Solutions Equity Fund</b>						
CHF I Accumulation	219	-	-	219	-	-
CHF W Accumulation	-	139	-	139	US\$ 15,393	-
EUR A Accumulation	236	-	-	236	-	-
EUR I Accumulation	228	-	-	228	-	-
EUR W Accumulation	-	148	-	148	US\$ 15,393	-
GBP I Accumulation	385	260	(78)	567	US\$ 37,731	US\$ (11,316)
GBP I Distribution (Q)	214	111	(14)	311	US\$ 16,097	US\$ (2,020)
GBP W Accumulation	224	288	(26)	486	US\$ 41,686	US\$ (3,508)
USD I Accumulation	198,462	-	(420)	198,042	-	US\$ (46,178)
USD W Accumulation	-	154	-	154	US\$ 15,393	-
<b>PGIM Jennison Better Future Fund***</b>						
EUR I Accumulation	-	241	-	241	US\$ 25,000	-
GBP I Accumulation	-	200	-	200	US\$ 25,000	-
SEK W Accumulation	-	274	-	274	US\$ 25,000	-
USD I Accumulation	-	320,000	(962)	319,038	US\$ 32,000,000	US\$ (95,754)
USD II Accumulation	-	208	-	208	US\$ 20,754	-

\*PGIM European High Yield ESG Bond Fund terminated on 11 September 2024.

\*\*PGIM Wadhvani Keynes Systematic Absolute Return Fund terminated on 10 September 2024.

\*\*\*PGIM Jennison Better Future Fund launched on 30 January 2025.

The following tables represent the movement in the number and value of redeemable participating shares during the financial year ended 30 June 2024:

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM US Corporate Bond Fund</b>						
EUR-Hedged A Accumulation	8,330	13,273	(3,848)	17,755	US\$ 1,372,043	US\$ (393,036)
EUR-Hedged I Accumulation	138,899	7,426	(10,325)	136,000	US\$ 8,451,081	US\$ (11,625,165)
EUR-Hedged P Accumulation	11,367	80,318	(12,103)	79,582	US\$ 7,756,235	US\$ (1,168,503)
GBP-Hedged I Distribution (Q)	237,018	44,887	(87,077)	194,828	US\$ 4,746,769	US\$ (9,104,811)
NOK-Hedged A Accumulation	463	539	-	1,002	US\$ 45,014	-
NOK-Hedged I Accumulation	23	179	-	202	US\$ 14,961	-
SEK-Hedged A Accumulation	459	319	(196)	582	US\$ 28,315	US\$ (16,422)
USD A Accumulation	15,715	6,139	(2,310)	19,544	US\$ 654,601	US\$ (246,665)
USD I Accumulation	275,536	120,816	(104,566)	291,786	US\$ 147,851,432	US\$ (127,397,384)
USD I Distribution (Q)	442,833	60,582	(72,848)	430,567	US\$ 4,969,285	US\$ (6,043,589)
USD P Accumulation	127,310	8,057	(124,065)	11,302	US\$ 869,305	US\$ (13,384,049)
USD T Accumulation	22,305	10,593	(4,673)	28,225	US\$ 1,131,981	US\$ (492,946)
USD T Distribution (M)	1,818	2,309	(1,881)	2,246	US\$ 200,016	US\$ (163,377)

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 7. Subscriber and redeemable participating shares (continued)

##### Redeemable participating shares reconciliation (continued)

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM Emerging Market Corporate Bond Fund</b>						
CHF-Hedged I Accumulation	230	-	-	230	-	-
DKK-Hedged I Accumulation	160	-	-	160	-	-
EUR-Hedged A Accumulation	-	235	-	235	US\$ 25,390	-
EUR-Hedged I Accumulation	41	-	-	41	-	-
GBP-Hedged I Distribution (Q)	47	2	-	49	US\$ 2,343	-
NOK-Hedged I Accumulation	214	-	-	214	-	-
SEK-Hedged I Accumulation	218	-	-	218	-	-
USD A Accumulation	25	-	-	25	-	-
USD I Accumulation	20,031	22	(593)	19,460	US\$ 27,499	US\$ (754,199)
<b>PGIM European High Yield Bond Fund</b>						
EUR A Accumulation	187	-	(37)	150	-	€ (4,100)
EUR I Accumulation	76,273	1,624	(67,951)	9,946	€ 2,166,234	€ (92,130,561)
EUR P Accumulation	217	-	-	217	-	-
GBP-Hedged I Accumulation	1,014	2,623	(1,742)	1,895	€ 361,275	€ (238,620)
USD-Hedged I Accumulation	26,597	-	-	26,597	-	-
USD-Hedged P Accumulation	250	-	-	250	-	-
<b>PGIM Emerging Market Local Currency Debt Fund</b>						
EUR I Accumulation	1,140,429	3,560	(12,542)	1,131,447	US\$ 409,390	US\$ (1,475,357)
GBP I Accumulation	201	46	(1)	246	US\$ 6,293	-
GBP I Distribution (Q)	91,725	37,569	(26,058)	103,236	US\$ 3,791,523	US\$ (2,540,608)
USD A Accumulation	129	-	-	129	-	-
USD I Accumulation	4,871	11,882	(10,067)	6,686	US\$ 11,813,083	US\$ (9,921,544)
<b>PGIM Global Total Return Bond Fund</b>						
CAD Currency Exposure I Accumulation	283	-	-	283	-	-
CHF-Hedged I Accumulation	171	-	-	171	-	-
EUR-Hedged A Accumulation	314	-	-	314	-	-
EUR-Hedged I Accumulation	16,165	7,684	(4,754)	19,095	US\$ 787,625	US\$ (505,762)
GBP-Hedged I Distribution (Q)	200	7	-	207	US\$ 819	-
NOK-Hedged I Accumulation	10,230	23	(657)	9,596	US\$ 1,903	US\$ (53,961)
SGD-Hedged A Distribution (Q)	129,114	38,503	(33,604)	134,013	US\$ 2,326,960	US\$ (2,037,713)
USD A Accumulation	-	5,154	-	5,154	US\$ 515,000	-
USD I Accumulation	93,050	73,863	(76,886)	90,027	US\$ 8,130,000	US\$ (8,515,001)
USD P Accumulation	12,420	-	(1,478)	10,942	-	US\$ (162,522)
USD Currency Exposure I Accumulation	109	9,171	-	9,280	US\$ 1,000,000	-
USD Currency Exposure I Distribution (Q)	60,188	3	(60,042)	149	US\$ 226	US\$ (4,874,063)
YEN-Hedged I Accumulation	335,870	-	(403)	335,467	-	US\$ (21,570)
<b>PGIM Jennison Global Equity Opportunities Fund</b>						
EUR A Accumulation	-	126	-	126	US\$ 13,560	-
EUR I Accumulation	2,797	37,517	(10,115)	30,199	US\$ 8,601,811	US\$ (2,272,044)
EUR I Distribution (Q)	-	185	-	185	US\$ 20,020	-
EUR M Accumulation	225	-	-	225	-	-
EUR P Accumulation	20,719	263	(6,611)	14,371	US\$ 48,943	US\$ (1,331,356)
EUR-Hedged A Accumulation	-	334	-	334	US\$ 36,080	-
EUR-Hedged I Accumulation	1,977	28,353	(2,755)	27,575	US\$ 2,994,740	US\$ (285,470)
GBP I Accumulation	480	19,671	(6,516)	13,635	US\$ 3,566,983	US\$ (1,175,572)
GBP I Distribution (Q)	320,574	75,754	(41,965)	354,363	US\$ 20,986,694	US\$ (11,423,951)
GBP II Accumulation	-	40,765	(2,805)	37,960	US\$ 5,174,371	US\$ (399,723)
GBP-Hedged I Distribution (Q)	4,258	8,323	(3,638)	8,943	US\$ 2,359,346	US\$ (1,007,819)
NOK I Accumulation	2,543,491	923,379	(496,538)	2,970,332	US\$ 129,693,100	US\$ (66,487,677)
USD A Accumulation	21,881	18,961	(5,482)	35,360	US\$ 3,983,366	US\$ (1,080,853)
USD I Accumulation	993,536	289,033	(379,990)	902,579	US\$ 79,539,139	US\$ (102,650,766)
USD II Accumulation	10,968	16,851	(5,840)	21,979	US\$ 5,720,000	US\$ (1,763,517)
USD M Accumulation	51,206	1,109	(4,905)	47,410	US\$ 125,938	US\$ (550,498)
USD P Accumulation	9,344	3,276	(669)	11,951	US\$ 617,346	US\$ (115,126)
USD T Accumulation	79,368	20,282	(35,552)	64,098	US\$ 3,667,649	US\$ (6,461,767)

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 7. Subscriber and redeemable participating shares (continued)

##### Redeemable participating shares reconciliation (continued)

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM Global Select Real Estate Securities Fund</b>						
EUR A Accumulation	9,247	89	(3,426)	5,910	US\$ 12,091	US\$ (478,125)
EUR I Accumulation	110,741	117,576	(51,928)	176,389	US\$ 16,963,215	US\$ (7,262,982)
EUR-Hedged A Accumulation	-	231	-	231	US\$ 24,945	-
EUR-Hedged A Distribution (Q)	221	4	-	225	US\$ 404	-
EUR-Hedged I Accumulation	14,350	1,185	(13,933)	1,602	US\$ 156,520	US\$ (1,801,022)
EUR-Hedged I Distribution (Q)	208	5	-	213	US\$ 380	-
GBP A Distribution (Q)	18,848	1,701	(8,277)	12,272	US\$ 254,220	US\$ (1,280,558)
GBP I Distribution (Q)	106,977	286,366	(65,440)	327,903	US\$ 44,012,443	US\$ (10,314,563)
USD A Accumulation	176,935	24,236	(99,654)	101,517	US\$ 2,830,946	US\$ (12,062,043)
USD A Distribution (Q)	867	5,303	(2)	6,168	US\$ 562,069	US\$ (194)
USD I Accumulation	958,295	362,583	(575,590)	745,288	US\$ 48,496,555	US\$ (74,993,553)
USD I Distribution (Q)	1,396,080	133,248	(684,486)	844,842	US\$ 14,046,890	US\$ (76,207,966)
USD P Accumulation	26,648	-	(16,059)	10,589	-	US\$ (1,801,432)
USD R Accumulation	-	277	-	277	US\$ 27,690	-
<b>PGIM Global Corporate Bond Fund</b>						
CHF-Hedged I Accumulation	26,945	-	-	26,945	-	-
CHF-Hedged L Accumulation	-	99,152	-	99,152	US\$ 11,251,179	-
DKK-Hedged I Accumulation	4,886,514	68,089	(162,079)	4,792,524	US\$ 991,100	US\$ (2,131,600)
EUR Currency Exposure I Accumulation	-	679,851	(42,956)	636,895	US\$ 74,019,552	US\$ (4,703,600)
EUR-Hedged A Accumulation	1,632	20	(1,064)	588	US\$ 2,163	US\$ (111,256)
EUR-Hedged I Accumulation	1,491,142	69,289	(1,281,430)	279,001	US\$ 7,246,317	US\$ (127,983,750)
EUR-Hedged L Accumulation	-	452,500	-	452,500	US\$ 49,518,074	-
EUR-Hedged P Accumulation	1,130	-	-	1,130	-	-
GBP-Hedged I Accumulation	372,625	96,693	(116,776)	352,542	US\$ 127,361,215	US\$ (155,557,335)
GBP-Hedged I Distribution (Q)	28,398	10,689	(10,376)	28,711	US\$ 1,007,378	US\$ (967,056)
GBP-Hedged L Accumulation	-	193	-	193	US\$ 24,240	-
GBP-Hedged L Distribution (Q)	-	3,984	-	3,984	US\$ 512,135	-
NOK-Hedged A Accumulation	196	-	-	196	-	-
NOK-Hedged I Accumulation	12	-	-	12	-	US\$ (199)
SEK-Hedged A Accumulation	112,485	69,451	(31,406)	150,530	US\$ 6,303,761	US\$ (2,864,944)
SEK-Hedged I Accumulation	246,927	119,034	(141,859)	224,102	US\$ 9,579,922	US\$ (11,748,290)
SGD-Hedged I Accumulation	386,221	247,850	(44,813)	589,258	US\$ 16,371,808	US\$ (2,885,830)
USD A Accumulation	27,144	7,932	(11,205)	23,871	US\$ 854,000	US\$ (1,164,545)
USD I Accumulation	400,524	590,888	(153,680)	837,732	US\$ 67,600,651	US\$ (17,559,770)
USD I Distribution (Q)	12,787	525	-	13,312	US\$ 45,674	-
USD L Accumulation	-	342,398	-	342,398	US\$ 35,033,420	-
USD P Accumulation	121,290	130,255	(147,762)	103,783	US\$ 14,447,000	US\$ (16,440,204)
YEN-Hedged I Accumulation	498,008	-	-	498,008	-	-

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 7. Subscriber and redeemable participating shares (continued)

#### Redeemable participating shares reconciliation (continued)

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM Broad Market U.S. High Yield Bond Fund</b>						
CAD-Hedged I Accumulation	140,000	-	-	140,000	-	-
CHF-Hedged A Accumulation	130	-	-	130	-	-
CHF-Hedged S Accumulation	19,720	50	(8,014)	11,756	US\$ 5,387	US\$ (921,421)
CHF-Hedged S Distribution (Q)	1,102	8	(140)	970	US\$ 851	US\$ (15,524)
EUR-Hedged A Accumulation	262	-	(89)	173	-	US\$ (10,247)
EUR-Hedged I Accumulation	886,808	25,516	(154,406)	757,918	US\$ 3,116,976	US\$ (18,549,451)
EUR-Hedged I Distribution (Q)	222	4,596	(1,257)	3,561	US\$ 419,487	US\$ (109,529)
EUR-Hedged P Accumulation	200	-	-	200	-	-
EUR-Hedged S Accumulation	123,143	6,312	(65,240)	64,215	US\$ 715,618	US\$ (7,177,625)
EUR-Hedged W Accumulation	243,206	707,877	(105,629)	845,454	US\$ 87,274,484	US\$ (13,036,934)
EUR-Hedged W Distribution (Q)	26,799	132,036	(32,176)	126,659	US\$ 11,265,958	US\$ (2,758,214)
GBP-Hedged I Accumulation	4,432	33,268	(20,067)	17,633	US\$ 4,734,340	US\$ (2,790,206)
GBP-Hedged I Distribution (Q)	1,626	3,055	(339)	4,342	US\$ 328,055	US\$ (35,452)
GBP-Hedged S Accumulation	4,224	160	(1,557)	2,827	US\$ 22,171	US\$ (208,801)
GBP-Hedged S Distribution (Q)	509,010	41,160	(101,422)	448,748	US\$ 5,222,497	US\$ (12,596,174)
GBP-Hedged W Accumulation	-	97,561	-	97,561	US\$ 13,171,625	-
GBP-Hedged W Distribution (Q)	25,991	347,725	(8,927)	364,789	US\$ 37,830,403	US\$ (963,044)
NOK-Hedged I Accumulation	-	217,312	(15,935)	201,377	US\$ 19,890,813	US\$ (1,615,857)
SEK-Hedged A Accumulation	1,290	323	(719)	894	US\$ 28,902	US\$ (63,859)
SEK-Hedged W Accumulation	43,417	18,084	(34,940)	26,561	US\$ 1,653,856	US\$ (3,043,734)
USD A Accumulation	2,927	12,839	-	15,766	US\$ 1,534,684	-
USD A Distribution (Q)	167	2,210	-	2,377	US\$ 181,321	-
USD I Accumulation	4,294,360	1,300,181	(3,764,332)	1,830,209	US\$ 178,365,945	US\$ (522,079,990)
USD I Distribution (Q)	1,632,553	199,931	(1,539,097)	293,387	US\$ 19,840,203	US\$ (158,204,279)
USD P Accumulation	257,676	320,246	(96,594)	481,328	US\$ 39,628,438	US\$ (12,010,326)
USD S Accumulation	1,039,028	46,981	(247,636)	838,373	US\$ 5,162,914	US\$ (26,450,018)
USD S Distribution (Q)	54,588	6,994	(7,346)	54,236	US\$ 724,242	US\$ (756,828)
USD T Accumulation	45,034	47,941	(31,467)	61,508	US\$ 4,752,282	US\$ (3,115,950)
USD T Distribution (M)	10,565	2,326	(117)	12,774	US\$ 199,000	US\$ (10,010)
USD W Accumulation	264,473	459,788	(118,106)	606,155	US\$ 60,136,168	US\$ (15,449,653)
USD W Distribution (Q)	7,855	314,768	(13,051)	309,572	US\$ 28,391,135	US\$ (1,192,943)
USD Y Accumulation	555,889	59,830	(189,749)	425,970	US\$ 6,830,494	US\$ (21,264,174)
YEN-Hedged I Accumulation	195,309	1	(281)	195,029	-	US\$ (16,777)
<b>PGIM Global High Yield ESG Bond Fund</b>						
CHF-Hedged I Accumulation	231	-	-	231	-	-
EUR-Hedged A Accumulation	229	-	-	229	-	-
EUR-Hedged I Accumulation	852,442	22,195	(335,909)	538,728	US\$ 2,718,774	US\$ (40,442,303)
EUR-Hedged P Accumulation	249	-	-	249	-	-
EUR-Hedged W Accumulation	154,867	403,691	(24,974)	533,584	US\$ 49,708,392	US\$ (3,011,538)
GBP-Hedged I Distribution (Q)	3,325	6,909	(3,690)	6,544	US\$ 738,603	US\$ (396,847)
USD I Accumulation	5,009	-	-	5,009	-	-
<b>PGIM European High Yield ESG Bond Fund</b>						
CHF-Hedged I Accumulation	230	-	-	230	-	-
DKK-Hedged I Accumulation	159	-	-	159	-	-
EUR A Accumulation	-	234	(90)	144	€ 23,406	€ (9,000)
EUR I Accumulation	211	1	(97)	115	-	€ (12,000)
EUR I Distribution (Q)	-	209	(75)	134	€ 20,915	€ (8,000)
EUR II Accumulation	-	324,954	-	324,954	€ 32,567,309	-
GBP-Hedged I Distribution	195	11	-	206	€ 1,145	-
NOK-Hedged I Accumulation	213	-	-	213	-	-
SEK-Hedged I Accumulation	217	-	-	217	-	-
USD-Hedged I Accumulation	230,347	-	(230,098)	249	-	€ (22,462,987)
<b>PGIM Multi-Sector Credit Fund</b>						
EUR-Hedged A Accumulation	-	190	-	190	US\$ 20,494	-
EUR-Hedged I Accumulation	2,353,312	6,360	(190,694)	2,168,978	US\$ 757,200	US\$ (22,518,941)
EUR-Hedged P Accumulation	71,068	13,772	(16,690)	68,150	US\$ 1,585,710	US\$ (1,861,343)
EUR-Hedged P Distribution (Q)	50,191	51,524	-	101,715	US\$ 5,779,347	-
GBP-Hedged I Distribution (Q)	448	7,539	(720)	7,267	US\$ 847,729	US\$ (82,664)
USD A Accumulation	143	-	-	143	-	-
USD I Accumulation	82	246,063	(143,453)	102,692	US\$ 32,679,979	US\$ (19,126,621)
USD I Distribution (Q)	100	12,093	-	12,193	US\$ 1,262,270	-
USD P Distribution (Q)	100	6	-	106	US\$ 610	-

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 7. Subscriber and redeemable participating shares (continued)

##### Redeemable participating shares reconciliation (continued)

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM Jennison U.S. Growth Fund</b>						
EUR A Accumulation	1,694	3,904	(2,125)	3,473	US\$ 912,979	US\$ (578,188)
EUR I Accumulation	13,097	37,351	(4,189)	46,259	US\$ 9,104,567	US\$ (1,207,058)
EUR-Hedged A Accumulation	-	239	-	239	US\$ 25,622	-
GBP I Distribution (Q)	26,901	72,486	(12,959)	86,428	US\$ 24,201,739	US\$ (3,858,550)
USD A Accumulation	44,466	45,754	(18,303)	71,917	US\$ 10,486,990	US\$ (4,190,357)
USD I Accumulation	233,677	25,662	(58,811)	200,528	US\$ 7,467,835	US\$ (18,230,586)
USD P Accumulation	68,487	68,769	(12,093)	125,163	US\$ 14,328,257	US\$ (2,484,638)
<b>PGIM Emerging Market Hard Currency Debt Fund</b>						
AUD-Hedged I Accumulation	242	-	-	242	-	-
CAD-Hedged I Accumulation	83,478	281	(83,478)	281	US\$ 20,968	US\$ (6,259,698)
DKK-Hedged I Accumulation	383,788	-	(42,143)	341,645	-	US\$ (7,405,400)
EUR-Hedged A Accumulation	4,570	4,613	(114)	9,069	US\$ 441,461	US\$ (10,968)
EUR-Hedged I Distribution (Q)	1,124,776	1	(146,597)	978,180	-	US\$ (12,736,595)
EUR-Hedged P Accumulation	50,231	5,552	(30,025)	25,758	US\$ 529,967	US\$ (2,885,053)
GBP-Hedged I Accumulation	294,799	115	(71,363)	223,551	US\$ 12,499	US\$ (8,013,764)
SGD-Hedged I Accumulation	251,243	214,991	(1)	466,233	US\$ 14,606,220	-
USD A Accumulation	5,788	6,361	(103)	12,046	US\$ 627,000	US\$ (10,000)
USD I Accumulation	3,559,383	120,617	(69,692)	3,610,308	US\$ 14,014,120	US\$ (7,628,080)
USD II Accumulation	-	765,507	-	765,507	US\$ 77,000,000	-
USD P Accumulation	250	-	-	250	-	-
YEN-Hedged I Accumulation	52,236	-	-	52,236	-	-
<b>PGIM Intermediate Duration US Corporate Bond Fund</b>						
NOK-Hedged I Accumulation	1,328,011	25,282	(150,595)	1,202,698	US\$ 2,556,986	US\$ (14,668,400)
USD I Accumulation	1,051,249	2,283	(93,945)	959,587	US\$ 234,554	US\$ (10,000,000)
<b>PGIM Jennison Emerging Markets Equity Fund</b>						
EUR A Accumulation	-	241	-	241	US\$ 25,807	-
EUR I Accumulation	906	10,158	(726)	10,338	US\$ 811,381	US\$ (48,594)
EUR W Accumulation	123,919	-	(82,267)	41,652	-	US\$ (7,961,534)
EUR-Hedged A Accumulation	-	241	-	241	US\$ 25,807	-
GBP I Distribution (Q)	37,176	238	(37,211)	203	US\$ 24,521	US\$ (3,848,889)
GBP W Accumulation	397	21,532	(610)	21,319	US\$ 2,710,357	US\$ (73,001)
USD A Accumulation	8,757	97	(5,859)	2,995	US\$ 10,942	US\$ (683,690)
USD I Accumulation	258,310	7,378	(37,071)	228,617	US\$ 1,229,934	US\$ (5,938,853)
USD P Accumulation	12,815	214	(2,163)	10,866	US\$ 25,456	US\$ (239,430)
USD W Accumulation	190,565	-	(71,130)	119,435	-	US\$ (6,169,320)
<b>PGIM Absolute Return Bond Fund</b>						
CAD-Hedged I Accumulation	3,077,972	84,317	(128,616)	3,033,673	US\$ 7,653,310	US\$ (11,037,122)
EUR-Hedged A Accumulation	-	208	-	208	US\$ 22,450	-
EUR-Hedged I Accumulation	159	-	-	159	-	-
GBP-Hedged I Accumulation	536,378	1,494	(430,816)	107,056	US\$ 200,900	US\$ (59,385,420)
GBP-Hedged I Distribution (Q)	186	9	(1)	194	US\$ 1,022	-
USD I Accumulation	264	230,537	-	230,801	US\$ 25,750,001	-
USD P Accumulation	7,773	1,170	(1,808)	7,135	US\$ 132,172	US\$ (204,269)
YEN-Hedged I Accumulation	399,202	-	-	399,202	-	-
YEN-Hedged II Accumulation	503,736	-	-	503,736	-	-
<b>PGIM Emerging Market Blend Debt Fund</b>						
CAD-Hedged I Accumulation	3,054,850	6,399	-	3,061,249	US\$ 441,364	-
USD I Accumulation	2,178,072	92,877	(451,457)	1,819,492	US\$ 10,540,658	US\$ (50,002,420)
USD I Distribution (Q)	-	296,331	(25,151)	271,180	US\$ 29,631,511	US\$ (2,500,000)
<b>PGIM Quant Solutions Global Equity Fund</b>						
CHF I Accumulation	499	-	-	499	-	-
CHF P Accumulation	245	-	-	245	-	-
EUR A Accumulation	-	238	-	238	US\$ 25,740	-
EUR I Accumulation	162,750	1	(15,281)	147,470	-	US\$ (2,773,492)
EUR P Accumulation	225	-	-	225	-	-
GBP I Distribution (Q)	417	452	(1)	868	US\$ 89,025	US\$ (170)
USD I Accumulation	197,772	-	(148)	197,624	-	US\$ (25,740)
USD P Accumulation	248	34	(2)	280	US\$ 5,659	US\$ (382)

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 7. Subscriber and redeemable participating shares (continued)

##### Redeemable participating shares reconciliation (continued)

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM European Corporate Bond Fund</b>						
CHF-Hedged I Accumulation	11,319	-	-	11,319	-	-
DKK-Hedged I Accumulation	161	-	-	161	-	-
EUR A Accumulation	-	234	-	234	€ 23,368	-
EUR I Accumulation	181,496	8,770	(73,320)	116,946	€ 919,162	€ (7,168,825)
GBP-Hedged I Distribution (Q)	9,388	5,420	(538)	14,270	€ 649,373	€ (64,413)
NOK-Hedged I Accumulation	215	-	-	215	-	-
SEK-Hedged I Accumulation	219	-	-	219	-	-
USD-Hedged I Accumulation	206,257	-	(222)	206,035	-	€ (23,368)
<b>PGIM Emerging Market Total Return Bond Fund</b>						
AUD-Hedged I Accumulation	355	-	-	355	-	-
CHF-Hedged I Accumulation	236	-	-	236	-	-
EUR-Hedged A Accumulation	-	234	-	234	US\$ 25,281	-
EUR-Hedged I Accumulation	221	-	-	221	-	-
GBP-Hedged I Distribution (Q)	124,734	98,106	(58,947)	163,893	US\$ 12,237,098	US\$ (7,299,138)
USD I Accumulation	221,455	-	(200)	221,255	-	US\$ (25,281)
<b>PGIM Global High Yield Bond Fund</b>						
CHF-Hedged I Accumulation	238	1,104	-	1,342	US\$ 132,663	-
EUR-Hedged A Accumulation	237	-	(86)	151	-	US\$ (10,247)
EUR-Hedged I Accumulation	780,175	583,424	(22,418)	1,341,181	US\$ 68,139,524	US\$ (2,507,274)
EUR-Hedged P Accumulation	237	-	-	237	-	-
GBP-Hedged I Accumulation	80,410	398,487	(32,253)	446,644	US\$ 56,214,848	US\$ (4,368,824)
GBP-Hedged I Distribution (Q)	105,835	72,074	(70,741)	107,168	US\$ 7,920,352	US\$ (7,965,301)
GBP-Hedged W Accumulation	399,400	614,275	(133,351)	880,324	US\$ 82,826,476	US\$ (17,520,292)
GBP-Hedged W Distribution (Q)	1,642,509	50,255	(218,662)	1,474,102	US\$ 6,584,189	US\$ (27,426,835)
USD I Accumulation	2,076	147,670	(33,434)	116,312	US\$ 16,497,800	US\$ (3,827,928)
<b>PGIM Wadhvani Keynes Systematic Absolute Return Fund</b>						
AUD-Hedged I Accumulation	486,390	132,033	(552,204)	66,219	US\$ 10,504,275	US\$ (45,005,631)
AUD-Hedged I Distribution	1,411	18	(828)	601	US\$ 1,218	US\$ (57,808)
AUD-Hedged P Accumulation	1,626	-	(318)	1,308	-	US\$ (25,018)
CHF-Hedged A Accumulation	1,053	-	(90)	963	-	US\$ (11,141)
CHF-Hedged I Accumulation	21,516	961	(7,959)	14,518	US\$ 118,035	US\$ (957,206)
CHF-Hedged P Accumulation	28,495	427	(28,445)	477	US\$ 50,991	US\$ (3,348,871)
EUR-Hedged A Accumulation	35,014	2,063	(11,431)	25,646	US\$ 253,740	US\$ (1,398,413)
EUR-Hedged I Accumulation	569,949	110,478	(394,546)	285,881	US\$ 13,150,809	US\$ (46,560,517)
EUR-Hedged I Distribution	-	233	-	233	US\$ 25,128	-
EUR-Hedged P Accumulation	106,063	14,330	(69,923)	50,470	US\$ 1,662,974	US\$ (8,093,723)
GBP-Hedged I Accumulation	134,123	74,665	(93,757)	115,031	US\$ 10,926,111	US\$ (13,632,208)
GBP-Hedged I Distribution	122,278	33,885	(56,626)	99,537	US\$ 4,883,791	US\$ (8,142,691)
SEK-Hedged I Accumulation	127,574	17,267	(49,856)	94,985	US\$ 1,665,061	US\$ (4,592,841)
USD A Accumulation	74,284	22,204	(29,783)	66,705	US\$ 2,636,667	US\$ (3,579,979)
USD I Accumulation	272,796	26,293	(249,427)	49,662	US\$ 3,028,702	US\$ (28,839,432)
USD I Distribution	-	251	-	251	US\$ 25,128	-
USD P Accumulation	7,500	445	(7,500)	445	US\$ 50,991	US\$ (851,729)
YEN-Hedged I Accumulation	1,078,588	55,446	(373,499)	760,535	US\$ 4,018,640	US\$ (25,827,381)
<b>PGIM Global Corporate ESG Bond Fund</b>						
CHF-Hedged I Accumulation	237	-	-	237	-	-
EUR-Hedged I Accumulation	357	25	(23)	359	US\$ 2,376	US\$ (2,088)
GBP-Hedged I Distribution (Q)	2,901	166	(117)	2,950	US\$ 18,260	US\$ (12,782)
USD I Accumulation	248,502	-	-	248,502	-	-
<b>PGIM Global Total Return ESG Bond Fund</b>						
CHF-Hedged I Accumulation	106	-	-	106	-	-
EUR-Hedged A Accumulation	-	190	-	190	US\$ 20,494	-
EUR-Hedged I Accumulation	480,805	627,040	(94,273)	1,013,572	US\$ 59,127,581	US\$ (8,722,192)
GBP-Hedged I Distribution (Q)	254	80	(139)	195	US\$ 8,337	US\$ (14,511)
NOK-Hedged I Accumulation	763,490	739,420	(124,275)	1,378,635	US\$ 62,288,808	US\$ (10,645,686)
SEK-Hedged A Accumulation	236	255	(8)	483	US\$ 23,114	US\$ (665)
USD Currency Exposure I Accumulation	250	-	-	250	-	-
USD I Accumulation	189	-	-	189	-	-

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 7. Subscriber and redeemable participating shares (continued)

##### Redeemable participating shares reconciliation (continued)

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM Jennison NextGeneration Opportunities Fund</b>						
CHF I Accumulation	229	-	-	229	-	-
EUR A Accumulation	-	241	-	241	US\$ 25,855	-
EUR I Accumulation	211	-	-	211	-	-
GBP I Distribution (Q)	181	-	-	181	-	-
USD I Accumulation	249,268	-	(342)	248,926	-	US\$ (25,855)
<b>PGIM Emerging Market Hard Currency ESG Debt Fund</b>						
CHF-Hedged I Accumulation	231	-	-	231	-	-
DKK-Hedged I Accumulation	165	-	-	165	-	-
EUR-Hedged A Accumulation	-	234	-	234	US\$ 25,351	-
EUR-Hedged I Accumulation	222	-	-	222	-	-
EUR-Hedged I Distribution (Q)	268,000	-	-	268,000	-	-
GBP-Hedged I Distribution (Q)	204	14	-	218	US\$ 1,329	-
NOK-Hedged I Accumulation	225	-	-	225	-	-
USD I Accumulation	413,028	575	(289)	413,314	US\$ 48,359	US\$ (25,351)
<b>PGIM Strategic Income Fund</b>						
CHF-Hedged I Accumulation	230	-	-	230	-	-
CHF-Hedged P Accumulation	230	-	-	230	-	-
EUR-Hedged A Accumulation	-	234	-	234	US\$ 25,326	-
EUR-Hedged I Accumulation	221	-	-	221	-	-
EUR-Hedged P Accumulation	221	-	-	221	-	-
GBP-Hedged I Distribution (Q)	197	8	-	205	US\$ 892	-
USD I Accumulation	247,627	-	(268)	247,359	-	US\$ (25,327)
USD I Distribution (Q)	260	11	-	271	US\$ 951	-
USD P Accumulation	250	-	-	250	-	-
<b>PGIM Jennison Carbon Solutions Equity Fund</b>						
CHF I Accumulation	-	219	-	219	US\$ 25,000	-
EUR A Accumulation	-	236	-	236	US\$ 25,313	-
EUR I Accumulation	-	228	-	228	US\$ 25,000	-
GBP I Accumulation	-	385	-	385	US\$ 50,297	-
GBP I Distribution (Q)	-	221	(7)	214	US\$ 28,127	US\$ (879)
GBP W Accumulation	-	3,924	(3,700)	224	US\$ 504,346	US\$ (497,964)
USD I Accumulation	-	200,000	(1,538)	198,462	US\$ 20,000,000	US\$ (150,313)

#### 8. Interest income

	PGIM US Corporate Bond Fund 30 June 2025 US\$	PGIM Emerging Market Corporate Bond Fund 30 June 2025 US\$	PGIM European High Yield Bond Fund 30 June 2025 €	PGIM Emerging Market Local Currency Debt Fund 30 June 2025 US\$	PGIM Global Total Return Bond Fund 30 June 2025 US\$	PGIM Jennison Global Equity Opportunities Fund 30 June 2025 US\$
Interest income	500,866	40,186	297,800	369,833	67,876	1,329,721
Miscellaneous income	28,916	17,865	13,591	14,250	19,460	17,621
	<u>529,782</u>	<u>58,051</u>	<u>311,391</u>	<u>384,083</u>	<u>87,336</u>	<u>1,347,342</u>
	PGIM Global Select Real Estate Securities Fund 30 June 2025 US\$	PGIM Global Corporate Bond Fund 30 June 2025 US\$	PGIM Broad Market U.S. High Yield Bond Fund 30 June 2025 US\$	PGIM Global High Yield ESG Bond Fund 30 June 2025 US\$	PGIM European High Yield ESG Bond Fund* 30 June 2025 €	PGIM Multi-Sector Credit Fund 30 June 2025 US\$
Interest income	96,271	256,348	3,942,879	328,613	20,156	439,355
Miscellaneous income	51,350	19,004	102,746	17,689	220	7,161
	<u>147,621</u>	<u>275,352</u>	<u>4,045,625</u>	<u>346,302</u>	<u>20,376</u>	<u>446,516</u>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 8. Interest income (continued)

	PGIM Jennison U.S. Growth Fund 30 June 2025 US\$	PGIM Emerging Market Hard Currency Debt Fund 30 June 2025 US\$	PGIM Intermediate Duration US Corporate Bond Fund 30 June 2025 US\$	PGIM Jennison Emerging Markets Equity Fund 30 June 2025 US\$	PGIM Quant Solutions Emerging Markets Equity Fund 30 June 2025 US\$	PGIM Absolute Return Bond Fund 30 June 2025 US\$
Interest income	230,250	719,164	204,194	79,685	115,960	720,283
Miscellaneous income	25,137	75,538	17,701	18,329	30,975	7,948
	<u>255,387</u>	<u>794,702</u>	<u>221,895</u>	<u>98,014</u>	<u>146,935</u>	<u>728,231</u>

	PGIM Emerging Market Blend Debt Fund 30 June 2025 US\$	PGIM Quant Solutions Global Equity Fund 30 June 2025 US\$	PGIM European Corporate Bond Fund 30 June 2025 €	PGIM Emerging Market Total Return Bond Fund 30 June 2025 US\$	PGIM Global High Yield Bond Fund 30 June 2025 US\$	PGIM Wadhvani Keynes Systematic Absolute Return Fund** 30 June 2025 US\$
Interest income	1,144,548	28,337	22,020	116,683	2,587,943	315,730
Miscellaneous income	177,261	17,927	15,863	21,653	17,642	-
	<u>1,321,809</u>	<u>46,264</u>	<u>37,883</u>	<u>138,336</u>	<u>2,605,585</u>	<u>315,730</u>

	PGIM Global Corporate ESG Bond Fund 30 June 2025 US\$	PGIM Global Total Return ESG Bond Fund 30 June 2025 US\$	PGIM Jennison NextGeneration Opportunities Fund 30 June 2025 US\$	PGIM Emerging Market Hard Currency ESG Debt Fund 30 June 2025 US\$	PGIM Strategic Income Fund 30 June 2025 US\$	PGIM Jennison Carbon Solutions Equity Fund 30 June 2025 US\$
Interest income	22,986	144,368	48,181	105,702	11,626	29,318
Miscellaneous income	17,621	17,688	17,430	21,094	17,622	17,624
	<u>40,607</u>	<u>162,056</u>	<u>65,611</u>	<u>126,796</u>	<u>29,248</u>	<u>46,942</u>

	PGIM Jennison Better Future Fund*** 30 June 2025 US\$	Total 30 June 2025 US\$
Interest income	12,179	14,379,086
Miscellaneous income	39,548	887,095
	<u>51,727</u>	<u>15,266,181</u>

\*PGIM European High Yield ESG Bond Fund terminated on 11 September 2024.

\*\*PGIM Wadhvani Keynes Systematic Absolute Return Fund terminated on 10 September 2024.

\*\*\*PGIM Jennison Better Future Fund launched on 30 January 2025.

	PGIM US Corporate Bond Fund 30 June 2024 US\$	PGIM Emerging Market Corporate Bond Fund 30 June 2024 US\$	PGIM European High Yield Bond Fund 30 June 2024 €	PGIM Emerging Market Local Currency Debt Fund 30 June 2024 US\$	PGIM Global Total Return Bond Fund 30 June 2024 US\$	PGIM Jennison Global Equity Opportunities Fund 30 June 2024 US\$
Interest income	278,530	11,296	580,657	389,463	99,057	203,890
Miscellaneous income	22,694	4,709	11,783	8,017	7,841	6,669
	<u>301,224</u>	<u>16,005</u>	<u>592,440</u>	<u>397,480</u>	<u>106,898</u>	<u>210,559</u>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 8. Interest income (continued)

	<b>PGIM Global Select Real Estate Securities Fund</b>	<b>PGIM Global Corporate Bond Fund</b>	<b>PGIM Broad Market U.S. High Yield Bond Fund</b>	<b>PGIM Global High Yield ESG Bond Fund</b>	<b>PGIM European High Yield ESG Bond Fund</b>	<b>PGIM Multi-Sector Credit Fund</b>
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	US\$	US\$	US\$	US\$	€	US\$
Interest income	41,165	476,136	3,787,543	268,631	88,867	668,734
Miscellaneous income	4,081	9,988	5,596	4,073	3,636	6,478
	<b>45,246</b>	<b>486,124</b>	<b>3,793,139</b>	<b>272,704</b>	<b>92,503</b>	<b>675,212</b>
	<b>PGIM Jennison U.S. Growth Fund</b>	<b>PGIM Emerging Market Hard Currency Debt Fund</b>	<b>PGIM Intermediate Duration US Corporate Bond Fund</b>	<b>PGIM Jennison Emerging Markets Equity Fund</b>	<b>PGIM Quant Solutions Emerging Markets Equity Fund</b>	<b>PGIM Absolute Return Bond Fund</b>
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	US\$	US\$	US\$	US\$	US\$	US\$
Interest income	39,672	759,966	32,341	17,708	19,211	703,792
Miscellaneous income	3,889	3,876	6,033	3,873	4,340	3,896
	<b>43,561</b>	<b>763,842</b>	<b>38,374</b>	<b>21,581</b>	<b>23,551</b>	<b>707,688</b>
	<b>PGIM Emerging Market Blend Debt Fund</b>	<b>PGIM Quant Solutions Global Equity Fund</b>	<b>PGIM European Corporate Bond Fund</b>	<b>PGIM Emerging Market Total Return Bond Fund</b>	<b>PGIM Global High Yield Bond Fund</b>	<b>PGIM Wadhvani Keynes Systematic Absolute Return Fund</b>
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	US\$	US\$	€	US\$	US\$	US\$
Interest income	947,009	3,548	14,245	68,249	933,700	2,100,091
Miscellaneous income	4,714	4,359	3,625	3,876	6,701	2,636
	<b>951,723</b>	<b>7,907</b>	<b>17,870</b>	<b>72,125</b>	<b>940,401</b>	<b>2,102,727</b>
	<b>PGIM Global Corporate ESG Bond Fund</b>	<b>PGIM Global Total Return ESG Bond Fund</b>	<b>PGIM Jennison NextGeneration Opportunities Fund</b>	<b>PGIM Emerging Market Hard Currency ESG Debt Fund</b>	<b>PGIM Strategic Income Fund</b>	<b>PGIM Jennison Carbon Solutions Equity Fund</b>
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	US\$	US\$	US\$	US\$	US\$	US\$
Interest income	11,665	124,991	8,699	87,798	6,343	15,160
Miscellaneous income	3,876	3,876	5,375	3,876	3,876	2,930
	<b>15,541</b>	<b>128,867</b>	<b>14,074</b>	<b>91,674</b>	<b>10,219</b>	<b>18,090</b>
						<b>Total</b>
						<b>30 June 2024</b>
						<b>US\$</b>
Interest income						12,843,985
Miscellaneous income						172,748
						<b>13,016,733</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 9. Net gain/(loss) from financial instruments at fair value through profit or loss

	PGIM US Corporate Bond Fund 30 June 2025 US\$	PGIM Emerging Market Corporate Bond Fund 30 June 2025 US\$	PGIM European High Yield Bond Fund 30 June 2025 €	PGIM Emerging Local Currency Debt Fund 30 June 2025 US\$	PGIM Global Total Return Bond Fund 30 June 2025 US\$	PGIM Jennison Global Equity Opportunities Fund 30 June 2025 US\$
Realised gain on financial assets at fair value through profit or loss	27,717,685	758,913	1,441,255	9,398,540	1,688,421	93,936,421
Movement in unrealised gain/(loss) on investments at fair value through profit or loss	19,129,733	1,655,035	2,064,825	13,083,958	4,639,416	(34,628,178)
Realised (loss)/gain on derivatives	(3,428,552)	(106,009)	355,053	(460,069)	(888,570)	-
Movement in unrealised gain/(loss) on derivatives	9,020,195	13,860	(1,711,003)	2,647,003	(346,781)	91,875
Realised gain/(loss) on currency	5,293,590	(2,335)	(1,451,955)	(5,322,980)	165,536	1,352,730
Movement in unrealised gain/(loss) on currency	1,938	8,482	(61,529)	102,622	43,638	19,577
	<b>57,734,589</b>	<b>2,327,946</b>	<b>636,646</b>	<b>19,449,074</b>	<b>5,301,660</b>	<b>60,772,425</b>
	<b>PGIM Global Select Real Estate Securities Fund 30 June 2025 US\$</b>	<b>PGIM Global Corporate Bond Fund 30 June 2025 US\$</b>	<b>PGIM Broad Market U.S. High Yield Bond Fund 30 June 2025 US\$</b>	<b>PGIM Global High Yield ESG Bond Fund 30 June 2025 US\$</b>	<b>PGIM European High Yield ESG Bond Fund* 30 June 2025 €</b>	<b>PGIM Multi-Sector Credit Fund 30 June 2025 US\$</b>
Realised gain on financial assets at fair value through profit or loss	17,394,115	58,509,796	71,863,044	7,168,112	487,325	6,017,247
Movement in unrealised gain on investments at fair value through profit or loss	5,155,884	57,513,894	52,542,336	7,582,884	198,905	21,701,664
Realised gain/(loss) on derivatives	-	(3,405,369)	(92,301)	9,361	52,626	(1,747,093)
Movement in unrealised gain on derivatives	63,979	11,206,513	21,860,732	5,935,761	1,150	7,683,016
Realised (loss)/gain on currency	(815,396)	40,127,891	22,149,402	8,287,121	20,778	2,971,264
Movement in unrealised gain/(loss) on currency	11,208	312,109	15,021	12,605	(1,875)	97,076
	<b>21,809,790</b>	<b>164,264,834</b>	<b>168,338,234</b>	<b>28,995,844</b>	<b>758,909</b>	<b>36,723,174</b>
	<b>PGIM Jennison U.S. Growth Fund 30 June 2025 US\$</b>	<b>PGIM Emerging Market Hard Currency Debt Fund 30 June 2025 US\$</b>	<b>PGIM Intermediate Duration US Corporate Bond Fund 30 June 2025 US\$</b>	<b>PGIM Jennison Emerging Markets Equity Fund 30 June 2025 US\$</b>	<b>PGIM Quant Solutions Emerging Markets Equity Fund 30 June 2025 US\$</b>	<b>PGIM Absolute Return Bond Fund 30 June 2025 US\$</b>
Realised gain on financial assets at fair value through profit or loss	17,840,390	32,846,359	10,452,867	12,273,893	2,914,763	17,499,556
Movement in unrealised gain/(loss) on investments at fair value through profit or loss	40,707,718	52,455,503	7,086,008	(1,852,530)	13,399,863	29,455,663
Realised gain/(loss) on derivatives	-	(1,428,713)	556,266	-	1,055,927	(977,161)
Movement in unrealised gain/(loss) on derivatives	643	7,460,095	2,279,262	279	94,445	(7,283,673)
Realised gain/(loss) on currency	76,001	(150,022)	4,706,768	(754,368)	(831,812)	(10,894,588)
Movement in unrealised gain/(loss) on currency	660	(5,355)	4,014	3,892	14,981	368,790
	<b>58,625,412</b>	<b>91,177,867</b>	<b>25,085,185</b>	<b>9,671,166</b>	<b>16,648,167</b>	<b>28,168,587</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 9. Net gain/(loss) from financial instruments at fair value through profit or loss (continued)

	PGIM Emerging Market Blend Debt Fund 30 June 2025 US\$	PGIM Quant Solutions Global Equity Fund 30 June 2025 US\$	PGIM European Corporate Bond Fund 30 June 2025 €	PGIM Emerging Market Total Return Bond Fund 30 June 2025 US\$	PGIM Global High Yield Bond Fund 30 June 2025 US\$	PGIM Wadhvani Keynes Systematic Absolute Return Fund** 30 June 2025 US\$
Realised gain on financial assets at fair value through profit or loss	31,963,122	4,716,543	1,612,580	2,449,770	46,923,752	1,113,278
Movement in unrealised gain/(loss) on investments at fair value through profit or loss	50,176,090	5,027,406	791,014	2,726,513	31,615,403	(407,859)
Realised (loss)/gain on derivatives	(824,576)	(5,933)	(20,560)	397,714	1,262,613	(897,332)
Movement in unrealised gain/(loss) on derivatives	8,527,197	1,010	(1,082,942)	861,611	12,097,151	1,439,648
Realised (loss)/gain on currency	(12,058,067)	334,862	(567,046)	(280,359)	26,894,666	1,558,144
Movement in unrealised gain/(loss) on currency	118,031	3,606	(80)	(15,967)	120,502	24,069
	<u>77,901,797</u>	<u>10,077,494</u>	<u>732,966</u>	<u>6,139,282</u>	<u>118,914,087</u>	<u>2,829,948</u>
	<b>PGIM Global Corporate ESG Bond Fund 30 June 2025 US\$</b>	<b>PGIM Global Total Return ESG Bond Fund 30 June 2025 US\$</b>	<b>PGIM Jennison NextGeneration Opportunities Fund 30 June 2025 US\$</b>	<b>PGIM Emerging Market Hard Currency ESG Debt Fund 30 June 2025 US\$</b>	<b>PGIM Strategic Income Fund 30 June 2025 US\$</b>	<b>PGIM Jennison Carbon Solutions Equity Fund 30 June 2025 US\$</b>
Realised gain/(loss) on financial assets at fair value through profit or loss	741,793	11,388,458	1,303,028	4,473,629	878,554	(1,060,024)
Movement in unrealised gain/(loss) on investments at fair value through profit or loss	1,668,823	16,486,069	(174,659)	3,471,668	1,277,772	4,903,935
Realised loss on derivatives	(136,721)	(1,096,149)	-	(206,180)	(30,695)	-
Movement in unrealised (loss)/gain on derivatives	(287,745)	3,516,251	-	1,514,043	(33,406)	-
Realised (loss)/gain on currency	(157,574)	6,408,411	(108,509)	281,906	(123,446)	(8,558)
Movement in unrealised gain on currency	9,135	246,855	724	7,555	1,550	1,036
	<u>1,837,711</u>	<u>36,949,895</u>	<u>1,020,584</u>	<u>9,542,621</u>	<u>1,970,329</u>	<u>3,836,389</u>
				<b>PGIM Jennison Better Future Fund*** 30 June 2025 US\$</b>	<b>Total 30 June 2025 US\$</b>	
Realised (loss)/gain on financial assets at fair value through profit or loss				(3,184,321)	493,841,605	
Movement in unrealised gain on investments at fair value through profit or loss				2,446,084	412,170,622	
Realised loss on derivatives				-	(12,028,234)	
Movement in unrealised gain on derivatives				-	85,323,521	
Realised gain on currency				301,765	87,227,345	
Movement in unrealised gain on currency				512	1,459,775	
				<u>(435,960)</u>	<u>1,067,994,634</u>	

\*PGIM European High Yield ESG Bond Fund terminated on 11 September 2024.

\*\*PGIM Wadhvani Keynes Systematic Absolute Return Fund terminated on 10 September 2024.

\*\*\*PGIM Jennison Better Future Fund launched on 30 January 2025.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 9. Net gain/(loss) from financial instruments at fair value through profit or loss (continued)

	PGIM US Corporate Bond Fund 30 June 2024 US\$	PGIM Emerging Market Corporate Bond Fund 30 June 2024 US\$	PGIM European High Yield Bond Fund 30 June 2024 €	PGIM Emerging Market Local Currency Debt Fund 30 June 2024 US\$	PGIM Global Total Return Bond Fund 30 June 2024 US\$	PGIM Jennison Global Equity Opportunities Fund 30 June 2024 US\$
Realised gain/(loss) on financial assets at fair value through profit or loss	8,604,185	637,920	8,293,855	7,427,173	(705,217)	104,650,544
Movement in unrealised gain/(loss) on investments at fair value through profit or loss	22,978,648	1,581,604	7,134,456	(2,566,301)	3,258,120	100,275,944
Realised (loss)/gain on derivatives	(1,395,518)	68,251	(1,110,631)	390,633	781,661	-
Movement in unrealised (loss)/gain on derivatives	(5,947,592)	(24,757)	2,100,193	(2,988,665)	291,016	326
Realised gain/(loss) on currency	15,268	872	(626,732)	(796,984)	(3,404,107)	(376,550)
Movement in unrealised loss on currency	(65,382)	(1,792)	(3,165)	(81,851)	(19,944)	(8,634)
	<b>24,189,609</b>	<b>2,262,098</b>	<b>15,787,976</b>	<b>1,384,005</b>	<b>201,529</b>	<b>204,541,630</b>
	<b>PGIM Global Select Real Estate Securities Fund 30 June 2024 US\$</b>	<b>PGIM Global Corporate Bond Fund 30 June 2024 US\$</b>	<b>PGIM Broad Market U.S. High Yield Bond Fund 30 June 2024 US\$</b>	<b>PGIM Global High Yield ESG Bond Fund 30 June 2024 US\$</b>	<b>PGIM European High Yield ESG Bond Fund 30 June 2024 €</b>	<b>PGIM Multi-Sector Credit Fund 30 June 2024 US\$</b>
Realised gain/(loss) on financial assets at fair value through profit or loss	5,470,438	23,729,452	22,436,000	2,162,408	1,326,027	(19,684,845)
Movement in unrealised gain on investments at fair value through profit or loss	20,439,720	30,440,558	81,025,347	6,885,247	1,065,135	16,839,051
Realised gain/(loss) on derivatives	-	(2,224,073)	4,772,789	514,410	(135,351)	36,325,565
Movement in unrealised gain/(loss) on derivatives	7,588	(13,354,504)	(7,432,301)	(3,097,311)	503,260	(11,309,246)
Realised (loss)/gain on currency	(5,197,956)	867,064	(286,152)	(179,895)	(155,734)	(1,591,715)
Movement in unrealised gain/(loss) on currency	2,633	(70,896)	(613)	(14,318)	2,900	(387,726)
	<b>20,722,423</b>	<b>39,387,601</b>	<b>100,515,070</b>	<b>6,270,541</b>	<b>2,606,237</b>	<b>20,191,084</b>
	<b>PGIM Jennison U.S. Growth Fund 30 June 2024 US\$</b>	<b>PGIM Emerging Market Hard Currency Debt Fund 30 June 2024 US\$</b>	<b>PGIM Intermediate Duration US Corporate Bond Fund 30 June 2024 US\$</b>	<b>PGIM Jennison Emerging Markets Equity Fund 30 June 2024 US\$</b>	<b>PGIM Quant Solutions Emerging Markets Equity Fund 30 June 2024 US\$</b>	<b>PGIM Absolute Return Bond Fund 30 June 2024 US\$</b>
Realised gain on financial assets at fair value through profit or loss	7,387,518	31,118,579	8,865,944	4,129,398	3,680,762	12,980,410
Movement in unrealised gain on investments at fair value through profit or loss	31,258,430	41,078,445	7,578,287	11,829,470	4,474,651	22,688,578
Realised gain/(loss) on derivatives	-	(570,047)	(2,290,857)	-	116,097	2,656,808
Movement in unrealised gain/(loss) on derivatives	35	(8,492,040)	(7,402,659)	36	25,689	(14,886,302)
Realised (loss)/gain on currency	(29,489)	2,875,751	7,152,961	(966,100)	(749,158)	(7,907,302)
Movement in unrealised (loss)/gain on currency	(25)	(333,110)	(4,779)	(315)	4,427	(54,218)
	<b>38,616,469</b>	<b>65,677,578</b>	<b>13,898,897</b>	<b>14,992,489</b>	<b>7,552,468</b>	<b>15,477,974</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 9. Net gain/(loss) from financial instruments at fair value through profit or loss (continued)

	PGIM Emerging Market Blend Debt Fund 30 June 2024 US\$	PGIM Quant Solutions Global Equity Fund 30 June 2024 US\$	PGIM European Corporate Bond Fund 30 June 2024 €	PGIM Emerging Market Total Return Bond Fund 30 June 2024 US\$	PGIM Global High Yield Bond Fund 30 June 2024 US\$	PGIM Wadhvani Keynes Systematic Absolute Return Fund 30 June 2024 US\$
Realised gain/(loss) on financial assets at fair value through profit or loss	14,303,998	4,096,375	609,170	(5,553,445)	32,594,912	(1,593,104)
Movement in unrealised gain on investments at fair value through profit or loss	17,392,976	7,423,149	1,998,282	3,728,644	11,258,932	151,358
Realised gain/(loss) on derivatives	3,070,300	2,281	(77,908)	8,431,897	1,269,842	10,220,293
Movement in unrealised (loss)/gain on derivatives	(8,796,897)	(7,478)	732,961	(2,536,129)	(5,627,801)	(3,869,342)
Realised (loss)/gain on currency	(2,477,408)	(267,671)	32,585	979,326	393,901	(16,203,369)
Movement in unrealised (loss)/gain on currency	(339,850)	(139)	125	(11,852)	2,759	4,208
	<u>23,153,119</u>	<u>11,246,517</u>	<u>3,295,215</u>	<u>5,038,441</u>	<u>39,892,545</u>	<u>(11,289,956)</u>
	<b>PGIM Global Corporate ESG Bond Fund 30 June 2024 US\$</b>	<b>PGIM Global Total Return ESG Bond Fund 30 June 2024 US\$</b>	<b>PGIM Jennison NextGeneration Opportunities Fund 30 June 2024 US\$</b>	<b>PGIM Emerging Market Hard Currency ESG Debt Fund 30 June 2024 US\$</b>	<b>PGIM Strategic Income Fund 30 June 2024 US\$</b>	<b>PGIM Jennison Carbon Solutions Equity Fund 30 June 2024 US\$</b>
Realised gain/(loss) on financial assets at fair value through profit or loss	496,650	5,751,558	674,334	3,960,313	516,419	(1,626,690)
Movement in unrealised gain on investments at fair value through profit or loss	841,166	1,744,603	2,223,066	1,885,859	1,141,068	2,005,629
Realised gain/(loss) on derivatives	69,463	2,087,759	-	(224,178)	37,831	-
Movement in unrealised gain/(loss) on derivatives	252,221	(6,163,587)	-	(1,293,414)	173,721	-
Realised (loss)/gain on currency	(30,611)	4,352,384	64,246	368,727	(74,362)	(40,080)
Movement in unrealised loss on currency	(6,875)	(180,791)	(85)	(27,267)	(9,614)	(45)
	<u>1,622,014</u>	<u>7,591,926</u>	<u>2,961,561</u>	<u>4,670,040</u>	<u>1,785,063</u>	<u>338,814</u>
						<b>Total 30 June 2024 US\$</b>
Realised gain on financial assets at fair value through profit or loss						287,576,212
Movement in unrealised gain on investments at fair value through profit or loss						460,892,748
Realised gain on derivatives						62,679,225
Movement in unrealised loss on derivatives						(98,870,571)
Realised loss on currency						(24,319,516)
Movement in unrealised loss on currency						(1,606,245)
						<u>686,351,853</u>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 10. Operating expenses

	PGIM US Corporate Bond Fund 30 June 2025 US\$	PGIM Emerging Market Corporate Bond Fund 30 June 2025 US\$	PGIM European High Yield Bond Fund 30 June 2025 €	PGIM Emerging Market Local Currency Debt Fund 30 June 2025 US\$	PGIM Global Total Return Bond Fund 30 June 2025 US\$	PGIM Jennison Global Equity Opportunities Fund 30 June 2025 US\$
Investment management fees (Note 11)	(2,152,112)	(154,580)	(282,121)	(834,064)	(235,878)	(7,548,151)
Administration and Depositary fees	(141,260)	(6,407)	(14,599)	(71,821)	(12,124)	(242,136)
Other operating expenses	(202,772)	(122,299)	(127,071)	(163,577)	(150,748)	(623,218)
Reimbursement of other operating expenses (Note 11)	-	121,384	123,129	175,129	90,031	132,813
	<u>(2,496,144)</u>	<u>(161,902)</u>	<u>(300,662)</u>	<u>(894,333)</u>	<u>(308,719)</u>	<u>(8,280,692)</u>
	PGIM Global Select Real Estate Securities Fund 30 June 2025 US\$	PGIM Global Corporate Bond Fund 30 June 2025 US\$	PGIM Broad Market U.S. High Yield Bond Fund 30 June 2025 US\$	PGIM Global High Yield ESG Bond Fund 30 June 2025 US\$	PGIM European High Yield ESG Bond Fund* 30 June 2025 €	PGIM Multi-Sector Credit Fund 30 June 2025 US\$
Investment management fees (Note 11)	(1,537,424)	(3,793,677)	(4,742,780)	(506,747)	(192)	(1,074,497)
Administration and Depositary fees	(60,218)	(275,785)	(263,350)	(26,578)	(1,652)	(57,918)
Other operating expenses	(258,712)	(214,696)	(278,014)	(131,959)	(126,056)	(170,076)
Reimbursement of other operating expenses (Note 11)	1,073	1,084	20,957	113,679	113,121	-
	<u>(1,855,281)</u>	<u>(4,283,074)</u>	<u>(5,263,187)</u>	<u>(551,605)</u>	<u>(14,779)</u>	<u>(1,302,491)</u>
	PGIM Jennison U.S. Growth Fund 30 June 2025 US\$	PGIM Emerging Market Hard Currency Debt Fund 30 June 2025 US\$	PGIM Intermediate Duration US Corporate Bond Fund 30 June 2025 US\$	PGIM Jennison Emerging Markets Equity Fund 30 June 2025 US\$	PGIM Quant Solutions Emerging Markets Equity Fund 30 June 2025 US\$	PGIM Absolute Return Bond Fund 30 June 2025 US\$
Investment management fees (Note 11)	(1,792,713)	(3,437,881)	(700,090)	(516,913)	(652,914)	(1,496,487)
Administration and Depositary fees	(57,706)	(172,562)	(48,107)	(33,557)	(77,390)	(92,998)
Other operating expenses	(161,363)	(169,156)	(112,730)	(210,990)	(236,020)	(183,092)
Reimbursement of other operating expenses (Note 11)	79,750	63,482	-	140,319	121,320	-
	<u>(1,932,032)</u>	<u>(3,716,117)</u>	<u>(860,927)</u>	<u>(621,141)</u>	<u>(845,004)</u>	<u>(1,772,577)</u>
	PGIM Emerging Market Blend Debt Fund 30 June 2025 US\$	PGIM Quant Solutions Global Equity Fund 30 June 2025 US\$	PGIM European Corporate Bond Fund 30 June 2025 €	PGIM Emerging Market Total Return Bond Fund 30 June 2025 US\$	PGIM Global High Yield Bond Fund 30 June 2025 US\$	PGIM Wadhvani Keynes Systematic Absolute Return Fund** 30 June 2025 US\$
Investment management fees (Note 11)	(3,479,701)	(338,970)	(115,721)	(277,357)	(2,409,931)	(124,899)
Administration and Depositary fees	(218,103)	(17,198)	(9,947)	(13,845)	(155,259)	(17,138)
Other operating expenses	(168,074)	(137,715)	(131,851)	(137,124)	(158,114)	(167,614)
Reimbursement of other operating expenses (Note 11)	136,462	52,228	96,841	133,580	29,307	119,249
	<u>(3,729,416)</u>	<u>(441,655)</u>	<u>(160,678)</u>	<u>(294,746)</u>	<u>(2,693,997)</u>	<u>(190,402)</u>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 10. Operating expenses (continued)

	PGIM Global Corporate ESG Bond Fund 30 June 2025 US\$	PGIM Global Total Return ESG Bond Fund 30 June 2025 US\$	PGIM Jennison NextGeneration Opportunities Fund 30 June 2025 US\$	PGIM Emerging Market Hard Currency ESG Debt Fund 30 June 2025 US\$	PGIM Strategic Income Fund 30 June 2025 US\$	PGIM Jennison Carbon Solutions Equity Fund 30 June 2025 US\$
Investment management fees (Note 11)	(75,964)	(890,692)	(168,167)	(388,006)	(112,977)	(162,690)
Administration and Depositary fees	(5,573)	(60,451)	(6,311)	(16,793)	(5,270)	(4,915)
Other operating expenses	(117,640)	(148,042)	(122,437)	(131,885)	(133,619)	(123,239)
Reimbursement of other operating expenses (Note 11)	91,982	-	110,955	128,118	127,101	106,614
	<u>(107,195)</u>	<u>(1,099,185)</u>	<u>(185,960)</u>	<u>(408,566)</u>	<u>(124,765)</u>	<u>(184,230)</u>
					PGIM Jennison Better Future Fund*** 30 June 2025 US\$	Total 30 June 2025 US\$
Investment management fees (Note 11)					(92,084)	(40,131,532)
Administration and Depositary fees					(2,875)	(2,192,160)
Other operating expenses					(66,091)	(5,419,994)
Reimbursement of other operating expenses (Note 11)					56,694	2,515,819
					<u>(104,356)</u>	<u>(45,227,867)</u>

\*PGIM European High Yield ESG Bond Fund terminated on 11 September 2024.

\*\*PGIM Wadhvani Keynes Systematic Absolute Return Fund terminated on 10 September 2024.

\*\*\*PGIM Jennison Better Future Fund launched on 30 January 2025.

	PGIM US Corporate Bond Fund 30 June 2024 US\$	PGIM Emerging Market Corporate Bond Fund 30 June 2024 US\$	PGIM European High Yield Bond Fund 30 June 2024 €	PGIM Emerging Market Local Currency Debt Fund 30 June 2024 US\$	PGIM Global Total Return Bond Fund 30 June 2024 US\$	PGIM Jennison Global Equity Opportunities Fund 30 June 2024 US\$
Investment management fees (Note 11)	(1,848,086)	(142,346)	(625,762)	(823,581)	(200,649)	(5,657,734)
Administration and Depositary fees	(124,434)	(5,991)	(33,241)	(63,360)	(9,366)	(174,347)
Other operating expenses	(245,602)	(151,095)	(154,026)	(189,364)	(216,497)	(326,803)
Reimbursement of other operating expenses (Note 11)	-	146,765	137,790	193,043	159,868	-
	<u>(2,218,122)</u>	<u>(152,667)</u>	<u>(675,239)</u>	<u>(883,262)</u>	<u>(266,644)</u>	<u>(6,158,884)</u>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 10. Operating expenses (continued)

	PGIM Global Select Real Estate Securities Fund 30 June 2024 US\$	PGIM Global Corporate Bond Fund 30 June 2024 US\$	PGIM Broad Market U.S. High Yield Bond Fund 30 June 2024 US\$	PGIM Global High Yield ESG Bond Fund 30 June 2024 US\$	PGIM European High Yield ESG Bond Fund 30 June 2024 €	PGIM Multi-Sector Credit Fund 30 June 2024 US\$
Investment management fees (Note 11)	(2,050,221)	(2,728,330)	(4,972,158)	(428,972)	(71,431)	(1,181,267)
Administration and Depositary fees	(79,112)	(196,494)	(233,652)	(22,210)	(6,131)	(65,763)
Other operating expenses	(288,262)	(249,612)	(260,869)	(156,724)	(133,961)	(179,098)
Reimbursement of other operating expenses (Note 11)	23,062	306	34,913	138,286	134,482	-
	<b>(2,394,533)</b>	<b>(3,174,130)</b>	<b>(5,431,766)</b>	<b>(469,620)</b>	<b>(77,041)</b>	<b>(1,426,128)</b>
	PGIM Jennison U.S. Growth Fund 30 June 2024 US\$	PGIM Emerging Market Hard Currency Debt Fund 30 June 2024 US\$	PGIM Intermediate Duration US Corporate Bond Fund 30 June 2024 US\$	PGIM Jennison Emerging Markets Equity Fund 30 June 2024 US\$	PGIM Quant Solutions Emerging Markets Equity Fund 30 June 2024 US\$	PGIM Absolute Return Bond Fund 30 June 2024 US\$
Investment management fees (Note 11)	(903,471)	(3,414,548)	(686,933)	(469,103)	(321,952)	(1,393,268)
Administration and Depositary fees	(26,574)	(157,628)	(48,293)	(35,903)	(28,379)	(85,767)
Other operating expenses	(174,191)	(224,783)	(132,189)	(306,347)	(302,694)	(200,956)
Reimbursement of other operating expenses (Note 11)	142,072	105,023	-	248,399	249,075	-
	<b>(962,164)</b>	<b>(3,691,936)</b>	<b>(867,415)</b>	<b>(562,954)</b>	<b>(403,950)</b>	<b>(1,679,991)</b>
	PGIM Emerging Market Blend Debt Fund 30 June 2024 US\$	PGIM Quant Solutions Global Equity Fund 30 June 2024 US\$	PGIM European Corporate Bond Fund 30 June 2024 €	PGIM Emerging Market Total Return Bond Fund 30 June 2024 US\$	PGIM Global High Yield Bond Fund 30 June 2024 US\$	PGIM Wadhvani Keynes Systematic Absolute Return Fund 30 June 2024 US\$
Investment management fees (Note 11)	(2,413,311)	(277,166)	(105,352)	(241,581)	(1,504,325)	(1,969,675)
Administration and Depositary fees	(150,473)	(14,053)	(9,324)	(10,324)	(101,101)	(49,749)
Other operating expenses	(195,159)	(202,238)	(151,765)	(155,265)	(194,383)	(418,198)
Reimbursement of other operating expenses (Note 11)	171,027	124,005	119,140	148,308	107,336	64,536
	<b>(2,587,916)</b>	<b>(369,452)</b>	<b>(147,301)</b>	<b>(258,862)</b>	<b>(1,692,473)</b>	<b>(2,373,086)</b>
	PGIM Global Corporate ESG Bond Fund 30 June 2024 US\$	PGIM Global Total Return ESG Bond Fund 30 June 2024 US\$	PGIM Jennison NextGeneration Opportunities Fund 30 June 2024 US\$	PGIM Emerging Market Hard Currency ESG Debt Fund 30 June 2024 US\$	PGIM Strategic Income Fund 30 June 2024 US\$	PGIM Jennison Carbon Solutions Equity Fund 30 June 2024 US\$
Investment management fees (Note 11)	(71,219)	(555,476)	(135,954)	(352,643)	(104,238)	(128,520)
Administration and Depositary fees	(5,319)	(36,895)	(4,834)	(14,892)	(5,397)	(7,161)
Other operating expenses	(149,830)	(182,585)	(168,969)	(150,424)	(160,386)	(146,686)
Reimbursement of other operating expenses (Note 11)	119,576	10,171	152,898	152,297	168,442	136,732
	<b>(106,792)</b>	<b>(764,785)</b>	<b>(156,859)</b>	<b>(365,662)</b>	<b>(101,579)</b>	<b>(145,635)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 10. Operating expenses (continued)

	Total 30 June 2024 US\$
Investment management fees (Note 11)	(35,844,797)
Administration and Depositary fees	(1,810,143)
Other operating expenses	(6,204,866)
Reimbursement of other operating expenses (Note 11)	3,219,510
	<b>(40,640,296)</b>

#### Fees

Each Sub-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 Sub-Fund, the Company, the Management Company, the Investment Manager, the Sub-Investment Manager or their respective affiliates, including but not limited to the following expenses:

- (i) external legal, accounting, auditing, and other professional expenses;
- (ii) administration fees and expenses;
- (iii) certain insurance expenses;
- (iv) custodial and, at normal commercial rates, sub-custodial fees and expenses;
- (v) transfer agent and registrar fees;
- (vi) the cost of valuation services;
- (vii) company secretarial fees;
- (viii) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, Financial Statements, notices and other documents of information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information);
- (ix) the expense of publishing price and yield information in relevant media;
- (x) the costs and expenses of obtaining and/or maintaining bank services;
- (xi) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank;
- (xii) the cost of listing and maintaining a listing on any stock exchange;
- (xiii) marketing and promotional expenses;
- (xiv) Directors' fees;
- (xv) the cost of convening and holding Directors' and Shareholders' and other meetings;
- (xvi) all expenses arising in respect of the termination or liquidation of the Company or the Sub-Fund;
- (xvii) the Management Fee;
- (xviii) litigation or other extraordinary expenses;
- (xix) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees);
- (xx) interest on margin accounts and other indebtedness;
- (xxi) 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;
- (xxii) other expenses related to the purchase, sale, monitoring or transmittal of the Sub-Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion and
- (xxiii) the cost of hedging a share class.

#### Audit fees

Audit fees (excluding VAT) charged by the independent auditor, PricewaterhouseCoopers, for services rendered during the financial year ended 30 June 2025 amounted to €426,841 (US\$501,047) (30 June 2024: €415,255 (US\$444,530)).

#### Tax Services

Tax fees (excluding VAT) charged by the independent auditor for services rendered during the financial year ended 30 June 2025 amounted to €Nil (US\$Nil) (30 June 2024: €Nil (US\$Nil)).

#### Transaction fees

As disclosed in Note 2, transaction fees are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability.

Under purchase and sales transaction fees detailed below are the transaction fees on the purchases and sales of equities and Investment Funds. Due to operational challenges in extracting the transaction costs on the purchase and sale of forward foreign exchange currency contracts, transaction costs on these instruments cannot be separately identified. They are included in the purchase and sales price of the investment, and therefore not disclosed separately in this note.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 10. Operating expenses (continued)

##### Transaction fees (continued)

For the financial year ended 30 June 2025, the Sub-Fund incurred transaction fees as follows:

	PGIM US Corporate Bond Fund US\$	PGIM Emerging Market Corporate Bond Fund US\$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US\$	PGIM Global Total Return Bond Fund US\$	PGIM Jennison Global Equity Opportunities Fund US\$
Depository transaction fees	20	630	5,142	2,705	835	11,972
Purchase and sales transaction fees	16,605	1,105	1,186	1,202	5,878	955,350
	PGIM Global Select Real Estate Securities Fund US\$	PGIM Global Corporate Bond Fund US\$	PGIM Broad Market U.S. High Yield Bond Fund US\$	PGIM Global High Yield ESG Bond Fund US\$	PGIM European High Yield ESG Bond Fund* €	PGIM Multi-Sector Credit Fund US\$
Depository transaction fees	21,035	6,490	90	2,720	1,429	1,950
Purchase and sales transaction fees	541,335	34,561	14,996	2,523	134	22,573
	PGIM Jennison U.S. Growth Fund US\$	PGIM Emerging Market Hard Currency Debt Fund US\$	PGIM Intermediate Duration US Corporate Bond Fund US\$	PGIM Jennison Emerging Markets Equity Fund US\$	PGIM Quant Solutions Emerging Markets Equity Fund US\$	PGIM Absolute Return Bond Fund US\$
Depository transaction fees	1,305	7,200	10	22,065	67,555	1,430
Purchase and sales transaction fees	63,107	21,296	4,524	197,545	372,652	20,362
	PGIM Emerging Market Blend Debt Fund US\$	PGIM Quant Solutions Global Equity Fund US\$	PGIM European Corporate Bond Fund €	PGIM Emerging Market Total Return Bond Fund US\$	PGIM Global High Yield Bond Fund US\$	PGIM Wadhvani Keynes Systematic Absolute Return Fund** US\$
Depository transaction fees	10,180	12,473	7,333	2,935	2,750	-
Purchase and sales transaction fees	15,401	48,254	495	6,830	9,521	11,713
	PGIM Global Corporate ESG Bond Fund US\$	PGIM Global Total Return ESG Bond Fund US\$	PGIM Jennison NextGeneration Opportunities Fund US\$	PGIM Emerging Market Hard Currency ESG Debt Fund US\$	PGIM Strategic Income Fund US\$	PGIM Jennison Carbon Solutions Equity Fund US\$
Depository transaction fees	1,960	1,965	6,238	3,520	270	660
Purchase and sales transaction fees	549	16,478	41,648	2,454	863	7,740
					PGIM Jennison Better Future Fund*** US\$	Total US\$
Depository transaction fees					1,990	208,085
Purchase and sales transaction fees					16,554	2,455,594

\*PGIM European High Yield ESG Bond Fund terminated on 11 September 2024.

\*\*PGIM Wadhvani Keynes Systematic Absolute Return Fund terminated on 10 September 2024.

\*\*\*PGIM Jennison Better Future Fund launched on 30 January 2025.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 10. Operating expenses (continued)

##### Transaction fees (continued)

For the financial year ended 30 June 2024, the Sub-Fund incurred transaction fees as follows:

	PGIM US Corporate Bond Fund US\$	PGIM Emerging Market Corporate Bond Fund US\$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US\$	PGIM Global Total Return Bond Fund US\$	PGIM Jennison Global Equity Opportunities Fund US\$
Depository transaction fees	10	660	7,365	1,835	940	7,433
Purchase and sales transaction fees	16,039	892	1,924	3,670	5,662	407,108
	PGIM Global Select Real Estate Securities Fund US\$	PGIM Global Corporate Bond Fund US\$	PGIM Broad Market U.S. High Yield Bond Fund US\$	PGIM Global High Yield ESG Bond Fund US\$	PGIM European High Yield ESG Bond Fund €	PGIM Multi-Sector Credit Fund US\$
Depository transaction fees	19,391	8,110	90	2,550	3,498	1,640
Purchase and sales transaction fees	678,160	24,946	17,064	1,992	366	16,796
	PGIM Jennison U.S. Growth Fund US\$	PGIM Emerging Market Hard Currency Debt Fund US\$	PGIM Intermediate Duration US Corporate Bond Fund US\$	PGIM Jennison Emerging Markets Equity Fund US\$	PGIM Quant Solutions Emerging Markets Equity Fund US\$	PGIM Absolute Return Bond Fund US\$
Depository transaction fees	1,040	5,030	-	20,490	78,370	1,260
Purchase and sales transaction fees	15,466	13,252	5,011	100,466	193,951	20,560
	PGIM Emerging Market Blend Debt Fund US\$	PGIM Quant Solutions Global Equity Fund US\$	PGIM European Corporate Bond Fund €	PGIM Emerging Market Total Return Bond Fund US\$	PGIM Global High Yield Bond Fund US\$	PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$
Depository transaction fees	4,395	14,360	7,055	1,850	3,740	-
Purchase and sales transaction fees	5,429	68,388	424	6,105	9,110	283,975
	PGIM Global Corporate ESG Bond Fund US\$	PGIM Global Total Return ESG Bond Fund US\$	PGIM Jennison NextGeneration Opportunities Fund US\$	PGIM Emerging Market Hard Currency ESG Debt Fund US\$	PGIM Strategic Income Fund US\$	PGIM Jennison Carbon Solutions Equity Fund US\$
Depository transaction fees	2,520	3,353	2,543	1,280	260	1,735
Purchase and sales transaction fees	677	12,588	20,451	1,506	806	18,655
						<b>Total US\$</b>
Depository transaction fees						204,266
Purchase and sales transaction fees						1,951,661

#### 11. Related party transactions

##### Authorised Shares

Please refer to note 7 for further information.

##### Subscriber shares

Please refer to note 7 for further information.

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 11. Related party transactions (continued)

#### Management Company

The Management Company was authorised by the Central Bank of Ireland on 14 December 2022 pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended as a UCITS management company. Effective 16 December 2022, it was appointed by the Company as its UCITS management company. On the 21 March 2025, the Central Bank of Ireland also authorised the Management Company as an alternative investment fund manager ("AIFM") pursuant to the European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"). In addition, the Management Company was also authorised to carry out additional activities pursuant to the AIFM Regulations, such as the provision of individual portfolio management services, investment advice and the receipt and transmission of orders. Up until 30 June 2025, the Management Company was a wholly owned subsidiary of PGIM Financial Limited and of its indirect parent, Prudential Financial Inc. As of 1 July 2025, the ownership of the Management Company changed, owing to a wider internal restructuring, whereby the Management Company is now a wholly owned subsidiary of PIFM HoldCo, LLC. Its ultimate parent remains Prudential Financial Inc.

Up until 30 November 2023, the Management Company retained its operating costs plus 20% and paid on the remainder of the total management fees received from the Company to the Investment Manager. Effective 1 December 2023, the management fees paid by the Company are allocated between the Management Company and the Investment Manager in such amounts as may be agreed between these parties from time to time. The total fees for the financial year ended 30 June 2025 were US\$40,131,532 (30 June 2024: US\$35,844,797) of which US\$3,229,562 (30 June 2024: US\$2,527,898) was payable at the financial year end.

#### Investment Manager

The Company and the Management Company appointed PGIM, Inc. (the Investment Manager), a corporation formed under the laws of the U.S. State of New Jersey to implement the investment strategies as specified in the Prospectus and the Supplement. The Investment Manager acts as the Investment Manager of the Company through its public fixed income unit known as PGIM Fixed Income and PGIM Real Estate. The Investment Manager is a registered investment adviser with the United States Securities and Exchange Commission (the "SEC") and is also registered with the U.S. Commodity Futures Trading Commission as a commodity trading advisor and a commodity pool operator and is a member of the National Futures Association.

PGIM, Inc. is the principal asset management business of Prudential Financial, Inc. of the United States ("PGIM Financial"). PGIM Financial and its affiliates provide insurance and financial services throughout the world. Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom, or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom.

PGIM Limited is registered with the SEC and is also authorised and regulated by the Financial Conduct Authority of the United Kingdom ("FCA"). PGIM Limited, an affiliate of the Investment Manager, has been appointed as a Sub-Investment Manager with respect to the below Sub-Funds:

PGIM US Corporate Bond Fund,  
PGIM Emerging Market Corporate Bond Fund,  
PGIM European High Yield Bond Fund,  
PGIM Emerging Market Local Currency Debt Fund,  
PGIM Global Total Return Bond Fund,  
PGIM Global Corporate Bond Fund,  
PGIM Broad Market U.S. High Yield Bond Fund,  
PGIM Global High Yield ESG Bond Fund,  
PGIM European High Yield ESG Bond Fund\*,  
PGIM Multi-Sector Credit Fund,  
PGIM Emerging Market Hard Currency Debt Fund,  
PGIM Intermediate Duration US Corporate Bond Fund,  
PGIM Absolute Return Bond Fund,  
PGIM Emerging Market Blend Debt Fund,  
PGIM European Corporate ESG Bond Fund,  
PGIM Emerging Market Total Return Bond Fund,  
PGIM Global High Yield Bond Fund,  
PGIM Global Corporate Bond Fund,  
PGIM Global Total Return ESG Bond Fund,  
PGIM Emerging Market Hard Currency ESG Debt Fund,  
PGIM Strategic Income Fund.

\*PGIM European High Yield ESG Bond Fund terminated on 11 September 2024.

PGIM Quantitative Solutions LLC is registered with the SEC. PGIM Quantitative Solutions LLC, an affiliate of the Investment Manager, has been appointed as a Sub-Investment Manager with respect to the below Sub-Funds:

PGIM Quant Solutions Emerging Markets Equity Fund,  
PGIM Quant Solutions Global Equity Fund.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 11. Related party transactions (continued)

##### Investment Manager (continued)

Jennison Associates LLC is registered with the SEC. Jennison Associates LLC, an affiliate of the Investment Manager, has been appointed as a Sub-Investment Manager with respect to the below Sub-Funds:

PGIM Jennison Global Equity Opportunities Fund,  
PGIM Jennison U.S. Growth Fund,  
PGIM Jennison Emerging Markets Equity Fund,  
PGIM Jennison NextGeneration Opportunities Fund,  
PGIM Jennison Carbon Solutions Equity Fund,  
PGIM Jennison Better Future Fund.

PGIM Wadhvani LLP was authorised and regulated by the FCA and registered with the SEC. PGIM Wadhvani LLP was an affiliate of the Investment Manager appointed as a Sub-Investment Manager with respect to the below Sub-Fund until its closure on 10 September 2024. The Sub-Investment Management Agreement between the Investment Manager and PGIM Wadhvani LLP was terminated on 2 December 2024:

PGIM Wadhvani Keynes Systematic Absolute Return Fund.

The seed investments for the below Sub-Funds are contributed by affiliates of the Investment Manager, namely PGA European Limited and PGIM European Financing:

PGIM US Corporate Bond Fund,  
PGIM Emerging Market Corporate Bond Fund,  
PGIM European High Yield Bond Fund,  
PGIM Emerging Market Local Currency Debt Fund,  
PGIM Global Total Return Bond Fund,  
PGIM Jennison Global Equity Opportunities Fund,  
PGIM Global Select Real Estate Securities Fund,  
PGIM Global Corporate Bond Fund,  
PGIM Broad Market U.S. High Yield Bond Fund,  
PGIM Global High Yield ESG Bond Fund,  
PGIM Multi-Sector Credit Fund,  
PGIM Jennison U.S. Growth Fund,  
PGIM Emerging Market Hard Currency Debt Fund,  
PGIM Intermediate Duration US Corporate Bond Fund,  
PGIM Jennison Emerging Markets Equity Fund,  
PGIM Quant Solutions Emerging Markets Equity Fund,  
PGIM Absolute Return Bond Fund,  
PGIM Quant Solutions Global Equity Fund,  
PGIM European Corporate Bond Fund,  
PGIM Emerging Market Total Return Bond Fund,  
PGIM Global High Yield Bond Fund,  
PGIM Global Corporate ESG Bond Fund,  
PGIM Global Total Return ESG Bond Fund,  
PGIM Jennison NextGeneration Opportunities Fund,  
PGIM Emerging Market Hard Currency ESG Debt Fund,  
PGIM Strategic Income Fund,  
PGIM Jennison Carbon Solutions Equity Fund,  
PGIM Jennison Better Future Fund.

For details of the fees paid to the Investment Manager see "Management Company" section above. The following percentage fees in respect of each class of the Sub-Funds accrue on a daily basis and are payable monthly in arrears out of the net assets of each Sub-Fund as set out below:

Sub-Fund	Share Class	Rate	
PGIM US Corporate Bond Fund	EUR-Hedged A Accumulation	0.80%	
	EUR-Hedged I Accumulation	0.30%	
	EUR-Hedged P Accumulation	0.45%	
	GBP-Hedged I Distribution (Q)	0.30%	
	NOK-Hedged A Accumulation	0.80%	
	NOK-Hedged I Accumulation	0.30%	
	SEK-Hedged A Accumulation	0.80%	
	USD A Accumulation	0.80%	
	USD I Accumulation	0.30%	
	USD I Distribution (Q)	0.30%	
	USD P Accumulation	0.45%	
	USD T Accumulation	1.25%	
	USD T Distribution (M)	1.25%	
	PGIM Emerging Market Corporate Bond Fund	CHF-Hedged I Accumulation	0.55%
		DKK-Hedged I Accumulation	0.55%
EUR-Hedged A Accumulation		1.05%	
EUR-Hedged I Accumulation		0.55%	

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 11. Related party transactions (continued)

##### Investment Manager (continued)

Sub-Fund	Share Class	Rate	
PGIM Emerging Market Corporate Bond Fund (continued)	GBP-Hedged I Distribution (Q)	0.55%	
	NOK-Hedged I Accumulation	0.55%	
	SEK-Hedged I Accumulation	0.55%	
	USD A Accumulation	1.05%	
	USD I Accumulation	0.55%	
PGIM European High Yield Bond Fund	EUR A Accumulation	1.15%	
	EUR I Accumulation	0.50%	
	EUR P Accumulation	0.65%	
	GBP-Hedged I Accumulation	0.50%	
	USD-Hedged I Accumulation	0.50%	
PGIM Emerging Market Local Currency Debt Fund	USD-Hedged P Accumulation	0.65%	
	EUR I Accumulation	0.55%	
	GBP I Accumulation	0.55%	
	GBP I Distribution (Q)	0.55%	
	USD A Accumulation	1.20%	
PGIM Global Total Return Bond Fund	USD I Accumulation	0.55%	
	CAD Currency Exposure I Accumulation	0.35%	
	CHF-Hedged I Accumulation	0.35%	
	EUR-Hedged A Accumulation	0.90%	
	EUR-Hedged I Accumulation	0.35%	
	GBP-Hedged I Distribution (Q)	0.35%	
	NOK-Hedged I Accumulation	0.35%	
	SGD-Hedged A Distribution (Q)	0.90%	
	USD A Accumulation	0.90%	
	USD Currency Exposure I Accumulation	0.35%	
	USD Currency Exposure I Distribution (Q)	0.35%	
	USD I Accumulation	0.35%	
	USD P Accumulation	0.50%	
	YEN-Hedged I Accumulation	0.35%	
	PGIM Jennison Global Equity Opportunities Fund	AUD II Distribution (Q)	0.00%
EUR A Accumulation		1.50%	
EUR I Accumulation		0.75%	
EUR I Distribution (Q)		0.75%	
EUR M Accumulation		1.10%	
EUR P Accumulation		0.90%	
EUR-Hedged A Accumulation		1.50%	
EUR-Hedged I Accumulation		0.75%	
GBP I Accumulation		0.75%	
GBP I Distribution (Q)		0.75%	
GBP II Accumulation		0.00%	
GBP W Accumulation		0.50%	
GBP W Distribution (Q)		0.50%	
GBP Y Accumulation		0.80%	
GBP-Hedged I Distribution (Q)		0.75%	
GBP-Hedged W Accumulation		0.50%	
NOK I Accumulation		0.75%	
USD A Accumulation		1.50%	
USD I Accumulation		0.75%	
USD II Accumulation		0.00%	
USD M Accumulation		1.10%	
USD P Accumulation		0.90%	
USD T Accumulation		1.85%	
PGIM Global Select Real Estate Securities Fund		EUR A Accumulation	1.05%
		EUR I Accumulation	0.60%
	EUR-Hedged A Accumulation	1.05%	
	EUR-Hedged A Distribution (Q)	1.05%	
	EUR-Hedged I Accumulation	0.60%	
	EUR-Hedged I Distribution (Q)	0.60%	
	GBP A Distribution (Q)	1.05%	
	GBP I Distribution (Q)	0.60%	
	USD A Accumulation	1.05%	
	USD A Distribution (Q)	1.05%	
	USD I Accumulation	0.60%	
	USD I Distribution (Q)	0.60%	

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 11. Related party transactions (continued)

#### Investment Manager (continued)

Sub-Fund	Share Class	Rate	
PGIM Global Select Real Estate Securities Fund (continued)	USD P Accumulation	0.75%	
	USD R Accumulation	1.70%	
PGIM Global Corporate Bond Fund	CHF-Hedged I Accumulation	0.30%	
	CHF-Hedged L Accumulation	0.25%	
	DKK-Hedged I Accumulation	0.30%	
	EUR Currency Exposure I Accumulation	0.30%	
	EUR-Hedged A Accumulation	0.80%	
	EUR-Hedged I Accumulation	0.30%	
	EUR-Hedged L Accumulation	0.25%	
	EUR-Hedged L Distribution (Q)	0.25%	
	EUR-Hedged P Accumulation	0.45%	
	GBP-Hedged I Accumulation	0.30%	
	GBP-Hedged I Distribution (Q)	0.30%	
	GBP-Hedged L Accumulation	0.25%	
	GBP-Hedged L Distribution (Q)	0.25%	
	NOK-Hedged A Accumulation	0.80%	
	NOK-Hedged I Accumulation	0.30%	
	SEK-Hedged A Accumulation	0.80%	
	SEK-Hedged I Accumulation	0.30%	
	SGD-Hedged I Accumulation	0.30%	
	USD A Accumulation	0.80%	
	USD I Accumulation	0.30%	
	USD I Distribution (Q)	0.30%	
	USD L Accumulation	0.25%	
	USD L Distribution (Q)	0.25%	
	USD P Accumulation	0.45%	
	YEN-Hedged I Accumulation	0.30%	
	PGIM Broad Market U.S. High Yield Bond Fund	CAD-Hedged I Accumulation	0.50%
		CHF-Hedged A Accumulation	0.95%
		CHF-Hedged S Accumulation	0.30%
		CHF-Hedged S Distribution (Q)	0.30%
		EUR-Hedged A Accumulation	0.95%
EUR-Hedged I Accumulation		0.50%	
EUR-Hedged I Distribution (Q)		0.50%	
EUR-Hedged P Accumulation		0.65%	
EUR-Hedged S Accumulation		0.30%	
EUR-Hedged W Accumulation		0.20%	
EUR-Hedged W Distribution (Q)		0.20%	
GBP-Hedged I Accumulation		0.50%	
GBP-Hedged I Distribution (Q)		0.50%	
GBP-Hedged S Accumulation		0.30%	
GBP-Hedged S Distribution (Q)		0.30%	
GBP-Hedged W Accumulation		0.20%	
GBP-Hedged W Distribution (Q)		0.20%	
NOK-Hedged I Accumulation		0.50%	
SEK-Hedged A Accumulation		0.95%	
SEK-Hedged W Accumulation		0.20%	
USD A Accumulation		0.95%	
USD A Distribution (Q)		0.95%	
USD I Accumulation		0.50%	
USD I Distribution (Q)		0.50%	
USD P Accumulation		0.65%	
USD S Accumulation		0.30%	
USD S Distribution (Q)		0.30%	
USD T Accumulation		1.80%	
USD T Distribution (M)		1.80%	
USD W Accumulation		0.20%	
USD W Distribution (Q)	0.20%		
USD Y Accumulation	0.50%		
YEN-Hedged I Accumulation	0.50%		
PGIM Global High Yield ESG Bond Fund	CHF-Hedged I Accumulation	0.50%	
	EUR-Hedged A Accumulation	1.05%	
	EUR-Hedged I Accumulation	0.50%	
	EUR-Hedged P Accumulation	0.65%	

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 11. Related party transactions (continued)

#### Investment Manager (continued)

Sub-Fund	Share Class	Rate
PGIM Global High Yield ESG Bond Fund (continued)	EUR-Hedged W Accumulation	0.24%
	GBP-Hedged I Distribution (Q)	0.50%
	USD I Accumulation	0.50%
PGIM European High Yield ESG Bond Fund*	CHF-Hedged I Accumulation	0.50%
	DKK-Hedged I Accumulation	0.50%
	EUR A Accumulation	1.15%
	EUR I Accumulation	0.50%
	EUR I Distribution (Q)	0.50%
	EUR II Accumulation	0.00%
	GBP-Hedged I Distribution	0.50%
	NOK-Hedged I Accumulation	0.50%
	SEK-Hedged I Accumulation	0.50%
	USD-Hedged I Accumulation	0.50%
	PGIM Multi-Sector Credit Fund	CAD-Hedged I Accumulation
CHF-Hedged I Accumulation		0.40%
EUR-Hedged A Accumulation		1.00%
EUR-Hedged I Accumulation		0.40%
EUR-Hedged P Accumulation		0.55%
EUR-Hedged P Distribution (Q)		0.55%
GBP-Hedged I Accumulation		0.40%
GBP-Hedged I Distribution (Q)		0.40%
NOK-Hedged W Accumulation		0.31%
SGD-Hedged A Distribution (M)		1.00%
USD A Accumulation		1.00%
USD A Distribution (M)		1.00%
USD I Accumulation		0.40%
USD I Distribution (Q)		0.40%
USD P Distribution (Q)		0.55%
USD R Accumulation		1.15%
PGIM Jennison U.S. Growth Fund		EUR A Accumulation
	EUR I Accumulation	0.65%
	EUR L Accumulation	0.32%
	EUR L Distribution (M)	0.32%
	EUR-Hedged A Accumulation	1.55%
	GBP I Distribution (Q)	0.65%
	GBP L Accumulation	0.32%
	GBP L Distribution (M)	0.32%
	GBP V Accumulation	0.45%
	GBP-Hedged L Accumulation	0.32%
	GBP-Hedged L Distribution (M)	0.32%
	USD A Accumulation	1.55%
	USD I Accumulation	0.65%
	USD L Accumulation	0.32%
	USD L Distribution (M)	0.32%
	USD P Accumulation	0.80%
	PGIM Emerging Market Hard Currency Debt Fund	AUD-Hedged I Accumulation
CAD-Hedged I Accumulation		0.55%
DKK-Hedged I Accumulation		0.55%
EUR-Hedged A Accumulation		1.35%
EUR-Hedged I Distribution (Q)		0.55%
EUR-Hedged P Accumulation		0.70%
GBP-Hedged I Accumulation		0.55%
SGD-Hedged I Accumulation		0.55%
USD A Accumulation		1.35%
USD I Accumulation		0.55%
USD II Accumulation		0.00%
USD P Accumulation		0.70%
YEN-Hedged I Accumulation		0.55%
PGIM Intermediate Duration US Corporate Bond Fund	NOK-Hedged I Accumulation	0.30%
	USD I Accumulation	0.30%
PGIM Jennison Emerging Markets Equity Fund	EUR A Accumulation	1.60%
	EUR I Accumulation	0.80%
	EUR P Accumulation	0.95%
	EUR W Accumulation	0.60%

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 11. Related party transactions (continued)

##### Investment Manager (continued)

Sub-Fund	Share Class	Rate	
PGIM Jennison Emerging Markets Equity Fund (continued)	EUR-Hedged A Accumulation	1.60%	
	GBP I Distribution (Q)	0.80%	
	GBP W Accumulation	0.60%	
	USD A Accumulation	1.60%	
	USD I Accumulation	0.80%	
	USD P Accumulation	0.95%	
	USD W Accumulation	0.60%	
	PGIM Quant Solutions Emerging Markets Equity Fund	CHF P Accumulation	0.90%
		EUR A Accumulation	1.50%
		EUR I Accumulation	0.75%
EUR II Accumulation		0.00%	
EUR P Accumulation		0.90%	
EUR-Hedged A Accumulation		1.50%	
USD A Accumulation		1.50%	
USD I Accumulation		0.75%	
USD II Distribution (Q)		0.00%	
USD P Accumulation		0.90%	
PGIM Absolute Return Bond Fund	CAD-Hedged I Accumulation	0.40%	
	EUR-Hedged A Accumulation	1.00%	
	EUR-Hedged I Accumulation	0.40%	
	GBP-Hedged I Accumulation	0.40%	
	GBP-Hedged I Distribution (Q)	0.40%	
	USD A Accumulation	1.00%	
	USD I Accumulation	0.40%	
	USD P Accumulation	0.55%	
	YEN-Hedged I Accumulation	0.40%	
	YEN-Hedged II Accumulation	0.00%	
PGIM Emerging Market Blend Debt Fund	CAD-Hedged I Accumulation	0.55%	
	GBP I Accumulation	0.55%	
	USD I Accumulation	0.55%	
	USD I Distribution (Q)	0.55%	
PGIM Quant Solutions Global Equity Fund	CHF I Accumulation	0.45%	
	CHF P Accumulation	0.60%	
	EUR A Accumulation	0.90%	
	EUR I Accumulation	0.45%	
	EUR P Accumulation	0.60%	
	GBP I Distribution (Q)	0.45%	
	USD I Accumulation	0.45%	
	USD P Accumulation	0.60%	
PGIM European Corporate Bond Fund	CHF-Hedged I Accumulation	0.30%	
	DKK-Hedged I Accumulation	0.30%	
	EUR A Accumulation	0.80%	
	EUR I Accumulation	0.30%	
	GBP-Hedged I Distribution (Q)	0.30%	
	NOK-Hedged I Accumulation	0.30%	
	SEK-Hedged I Accumulation	0.30%	
	USD-Hedged I Accumulation	0.30%	
	PGIM Emerging Market Total Return Bond Fund	AUD-Hedged I Accumulation	0.55%
		CHF-Hedged I Accumulation	0.55%
EUR-Hedged A Accumulation		1.35%	
EUR-Hedged I Accumulation		0.55%	
EUR-Hedged W Accumulation		0.15%	
GBP-Hedged I Distribution (Q)		0.55%	
USD I Accumulation		0.55%	
PGIM Global High Yield Bond Fund		CHF-Hedged I Accumulation	0.50%
	EUR I Distribution (Q)	0.50%	
	EUR-Hedged A Accumulation	1.15%	
	EUR-Hedged I Accumulation	0.50%	
	EUR-Hedged I Distribution (Q)	0.50%	
	EUR-Hedged P Accumulation	0.65%	
	EUR-Hedged W Accumulation	0.21%	
	EUR-Hedged W Distribution (Q)	0.21%	
	GBP-Hedged I Accumulation	0.50%	
	GBP-Hedged I Distribution (Q)	0.50%	

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 11. Related party transactions (continued)

#### Investment Manager (continued)

Sub-Fund	Share Class	Rate	
PGIM Global High Yield Bond Fund (continued)	GBP-Hedged W Accumulation	0.21%	
	GBP-Hedged W Distribution (Q)	0.21%	
	USD A Accumulation	1.15%	
	USD I Accumulation	0.50%	
	USD W Accumulation	0.21%	
	USD W Distribution (Q)	0.21%	
PGIM Wadhvani Keynes Systematic Absolute Return Fund**	AUD-Hedged I Accumulation	0.75%	
	AUD-Hedged I Distribution	0.75%	
	AUD-Hedged P Accumulation	0.90%	
	CHF-Hedged A Accumulation	1.50%	
	CHF-Hedged I Accumulation	0.75%	
	CHF-Hedged P Accumulation	0.90%	
	EUR-Hedged A Accumulation	1.50%	
	EUR-Hedged I Accumulation	0.75%	
	EUR-Hedged I Distribution	0.75%	
	EUR-Hedged P Accumulation	0.90%	
	GBP-Hedged I Accumulation	0.75%	
	GBP-Hedged I Distribution	0.75%	
	SEK-Hedged I Accumulation	0.75%	
	USD A Accumulation	1.50%	
	USD I Accumulation	0.75%	
	USD I Distribution	0.75%	
	USD P Accumulation	0.90%	
	YEN-Hedged I Accumulation	0.75%	
	PGIM Global Corporate ESG Bond Fund	CHF-Hedged I Accumulation	0.30%
		EUR-Hedged I Accumulation	0.30%
GBP-Hedged I Distribution (Q)		0.30%	
USD I Accumulation		0.30%	
PGIM Global Total Return ESG Bond Fund	CHF-Hedged I Accumulation	0.35%	
	EUR-Hedged A Accumulation	0.90%	
	EUR-Hedged I Accumulation	0.35%	
	GBP-Hedged I Distribution (Q)	0.35%	
	NOK-Hedged I Accumulation	0.35%	
	SEK-Hedged A Accumulation	0.90%	
	USD Currency Exposure I Accumulation	0.35%	
PGIM Jennison NextGeneration Opportunities Fund	USD I Accumulation	0.35%	
	CHF I Accumulation	0.78%	
	EUR A Accumulation	1.56%	
	EUR I Accumulation	0.78%	
	GBP I Distribution (Q)	0.78%	
	NOK W Accumulation	0.78%	
	USD A Accumulation	1.56%	
	USD I Accumulation	0.78%	
PGIM Emerging Market Hard Currency ESG Debt Fund	CHF-Hedged I Accumulation	0.55%	
	DKK-Hedged I Accumulation	0.55%	
	EUR-Hedged A Accumulation	1.35%	
	EUR-Hedged I Accumulation	0.55%	
	EUR-Hedged I Distribution (Q)	0.55%	
	GBP-Hedged I Distribution (Q)	0.55%	
	NOK-Hedged I Accumulation	0.55%	
	USD I Accumulation	0.55%	
PGIM Strategic Income Fund	CHF-Hedged I Accumulation	0.45%	
	CHF-Hedged P Accumulation	0.60%	
	EUR-Hedged A Accumulation	1.10%	
	EUR-Hedged I Accumulation	0.45%	
	EUR-Hedged P Accumulation	0.60%	
	GBP-Hedged I Distribution (Q)	0.45%	
	USD I Accumulation	0.45%	
	USD I Distribution (Q)	0.45%	
	USD P Accumulation	0.60%	
PGIM Jennison Carbon Solutions Equity Fund	CHF I Accumulation	0.75%	
	CHF W Accumulation	0.40%	
	EUR A Accumulation	1.50%	
	EUR I Accumulation	0.75%	

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 11. Related party transactions (continued)

##### Investment Manager (continued)

Sub-Fund	Share Class	Rate
PGIM Jennison Carbon Solutions Equity Fund (continued)	EUR W Accumulation	0.40%
	GBP I Accumulation	0.75%
	GBP I Distribution (Q)	0.75%
	GBP W Accumulation	0.40%
	USD I Accumulation	0.75%
	USD W Accumulation	0.40%
PGIM Jennison Better Future Fund***	EUR I Accumulation	0.75%
	GBP I Accumulation	0.75%
	SEK W Accumulation	0.40%
	USD I Accumulation	0.75%
	USD II Accumulation	0.00%

\*PGIM European High Yield ESG Bond Fund terminated on 11 September 2024.

\*\*PGIM Wadhvani Keynes Systematic Absolute Return Fund terminated on 10 September 2024.

\*\*\*PGIM Jennison Better Future Fund launched on 30 January 2025.

The Investment Manager may elect to waive a portion of its fees with respect to any Sub-Fund of the Company without notice to Shareholders. The Investment Manager did not waive any fees during the financial year ended 30 June 2025 or during the financial year ended 30 June 2024.

The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Sub-Funds 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 its investment management fees in respect of any particular payment period.

The Investment Manager has currently undertaken to reimburse the Sub-Funds so that total expenses posted to each class of the Sub-Funds (excluding investment management fees) in the financial year do not exceed the specified percentage of average daily NAV of each class as detailed in the table below.

Sub-Fund	Share Class	Expense Cap	
PGIM US Corporate Bond Fund	EUR-Hedged A Accumulation	0.12%	
	EUR-Hedged I Accumulation	0.12%	
	EUR-Hedged P Accumulation	0.12%	
	GBP-Hedged I Distribution (Q)	0.12%	
	NOK-Hedged A Accumulation	0.12%	
	NOK-Hedged I Accumulation	0.12%	
	SEK-Hedged A Accumulation	0.12%	
	USD A Accumulation	0.12%	
	USD I Accumulation	0.12%	
	USD I Distribution (Q)	0.12%	
	USD P Accumulation	0.12%	
	USD T Accumulation	0.12%	
	USD T Distribution (M)	0.12%	
	PGIM Emerging Market Corporate Bond Fund	CHF-Hedged I Accumulation	0.04%
		DKK-Hedged I Accumulation	0.04%
		EUR-Hedged A Accumulation	0.10%
EUR-Hedged I Accumulation		0.04%	
GBP-Hedged I Distribution (Q)		0.04%	
NOK-Hedged I Accumulation		0.04%	
SEK-Hedged I Accumulation		0.04%	
USD A Accumulation		0.10%	
USD I Accumulation		0.04%	
PGIM European High Yield Bond Fund		EUR A Accumulation	0.10%
	EUR I Accumulation	0.04%	
	EUR P Accumulation	0.10%	
	GBP-Hedged I Accumulation	0.04%	
	USD-Hedged I Accumulation	0.04%	
	USD-Hedged P Accumulation	0.10%	
	PGIM Emerging Market Local Currency Debt Fund	EUR I Accumulation	0.04%
GBP I Accumulation		0.04%	
GBP I Distribution (Q)		0.04%	
USD A Accumulation		0.10%	
USD I Accumulation		0.04%	

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 11. Related party transactions (continued)

#### Investment Manager (continued)

Sub-Fund	Share Class	Expense Cap	
PGIM Global Total Return Bond Fund	CAD Currency Exposure I Accumulation	0.15%	
	CHF-Hedged I Accumulation	0.15%	
	EUR-Hedged A Accumulation	0.15%	
	EUR-Hedged I Accumulation	0.15%	
	GBP-Hedged I Distribution (Q)	0.15%	
	NOK-Hedged I Accumulation	0.15%	
	SGD-Hedged A Distribution (Q)	0.15%	
	USD A Accumulation	0.15%	
	USD Currency Exposure I Accumulation	0.15%	
	USD Currency Exposure I Distribution (Q)	0.15%	
	USD I Accumulation	0.15%	
	USD P Accumulation	0.15%	
	YEN-Hedged I Accumulation	0.15%	
	PGIM Jennison Global Equity Opportunities Fund	AUD II Distribution (Q)	0.15%
		EUR A Accumulation	0.15%
		EUR I Accumulation	0.15%
		EUR I Distribution (Q)	0.15%
EUR M Accumulation		0.15%	
EUR P Accumulation		0.15%	
EUR-Hedged A Accumulation		0.15%	
EUR-Hedged I Accumulation		0.15%	
GBP I Accumulation		0.15%	
GBP I Distribution (Q)		0.15%	
GBP II Accumulation		0.15%	
GBP W Accumulation		0.15%	
GBP W Distribution (Q)		0.15%	
GBP Y Accumulation		0.15%	
GBP-Hedged I Distribution (Q)		0.15%	
GBP-Hedged W Accumulation		0.15%	
NOK I Accumulation		0.15%	
USD A Accumulation		0.15%	
USD I Accumulation		0.15%	
USD II Accumulation		0.15%	
USD M Accumulation		0.15%	
USD P Accumulation		0.15%	
USD T Accumulation		0.15%	
PGIM Global Select Real Estate Securities Fund	EUR A Accumulation	0.15%	
	EUR I Accumulation	0.15%	
	EUR-Hedged A Accumulation	0.15%	
	EUR-Hedged A Distribution (Q)	0.15%	
	EUR-Hedged I Accumulation	0.15%	
	EUR-Hedged I Distribution (Q)	0.15%	
	GBP A Distribution (Q)	0.15%	
	GBP I Distribution (Q)	0.15%	
	USD A Accumulation	0.15%	
	USD A Distribution (Q)	0.15%	
	USD I Accumulation	0.15%	
	USD I Distribution (Q)	0.15%	
	USD P Accumulation	0.15%	
	USD R Accumulation	0.15%	

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 11. Related party transactions (continued)

#### Investment Manager (continued)

Sub-Fund	Share Class	Expense Cap	
PGIM Global Corporate Bond Fund	CHF-Hedged I Accumulation	0.12%	
	CHF-Hedged L Accumulation	0.04%	
	DKK-Hedged I Accumulation	0.12%	
	EUR Currency Exposure I Accumulation	0.12%	
	EUR-Hedged A Accumulation	0.12%	
	EUR-Hedged I Accumulation	0.12%	
	EUR-Hedged L Accumulation	0.04%	
	EUR-Hedged L Distribution (Q)	0.04%	
	EUR-Hedged P Accumulation	0.12%	
	GBP-Hedged I Accumulation	0.12%	
	GBP-Hedged I Distribution (Q)	0.12%	
	GBP-Hedged L Accumulation	0.04%	
	GBP-Hedged L Distribution (Q)	0.04%	
	NOK-Hedged A Accumulation	0.12%	
	NOK-Hedged I Accumulation	0.12%	
	SEK-Hedged A Accumulation	0.12%	
	SEK-Hedged I Accumulation	0.12%	
	SGD-Hedged I Accumulation	0.12%	
	USD A Accumulation	0.12%	
	USD I Accumulation	0.12%	
	USD I Distribution (Q)	0.12%	
	USD L Accumulation	0.04%	
	USD L Distribution (Q)	0.04%	
	USD P Accumulation	0.12%	
	YEN-Hedged I Accumulation	0.12%	
	PGIM Broad Market U.S. High Yield Bond Fund	CAD-Hedged I Accumulation	0.04%
		CHF-Hedged A Accumulation	0.10%
		CHF-Hedged S Accumulation	0.04%
		CHF-Hedged S Distribution (Q)	0.04%
		EUR-Hedged A Accumulation	0.10%
		EUR-Hedged I Accumulation	0.04%
		EUR-Hedged I Distribution (Q)	0.04%
		EUR-Hedged P Accumulation	0.10%
EUR-Hedged S Accumulation		0.04%	
EUR-Hedged W Accumulation		0.05%	
EUR-Hedged W Distribution (Q)		0.05%	
GBP-Hedged I Accumulation		0.04%	
GBP-Hedged I Distribution (Q)		0.04%	
GBP-Hedged S Accumulation		0.04%	
GBP-Hedged S Distribution (Q)		0.04%	
GBP-Hedged W Accumulation		0.05%	
GBP-Hedged W Distribution (Q)		0.05%	
NOK-Hedged I Accumulation		0.04%	
SEK-Hedged A Accumulation		0.10%	
SEK-Hedged W Accumulation		0.05%	
USD A Accumulation		0.10%	
USD A Distribution (Q)		0.10%	
USD I Accumulation		0.04%	
USD I Distribution (Q)		0.04%	
USD P Accumulation		0.10%	
USD S Accumulation		0.04%	
USD S Distribution (Q)		0.04%	
USD T Accumulation		0.10%	
USD T Distribution (M)		0.10%	
USD W Accumulation		0.05%	
USD W Distribution (Q)		0.05%	
USD Y Accumulation		0.10%	
YEN-Hedged I Accumulation		0.04%	

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 11. Related party transactions (continued)

#### Investment Manager (continued)

Sub-Fund	Share Class	Expense Cap	
PGIM Global High Yield ESG Bond Fund	CHF-Hedged I Accumulation	0.04%	
	EUR-Hedged A Accumulation	0.10%	
	EUR-Hedged I Accumulation	0.04%	
	EUR-Hedged P Accumulation	0.10%	
	EUR-Hedged W Accumulation	0.04%	
	GBP-Hedged I Distribution (Q)	0.04%	
PGIM European High Yield ESG Bond Fund*	USD I Accumulation	0.04%	
	CHF-Hedged I Accumulation	0.04%	
	DKK-Hedged I Accumulation	0.04%	
	EUR A Accumulation	0.10%	
	EUR I Accumulation	0.04%	
	EUR I Distribution (Q)	0.04%	
	EUR II Accumulation	0.00%	
	GBP-Hedged I Distribution	0.04%	
	NOK-Hedged I Accumulation	0.04%	
	SEK-Hedged I Accumulation	0.04%	
	USD-Hedged I Accumulation	0.04%	
	CAD-Hedged I Accumulation	0.15%	
	CHF-Hedged I Accumulation	0.15%	
	EUR-Hedged A Accumulation	0.15%	
EUR-Hedged I Accumulation	0.15%		
EUR-Hedged P Accumulation	0.15%		
EUR-Hedged P Distribution (Q)	0.15%		
GBP-Hedged I Accumulation	0.15%		
GBP-Hedged I Distribution (Q)	0.15%		
NOK-Hedged W Accumulation	0.15%		
SGD-Hedged A Distribution (M)	0.15%		
USD A Accumulation	0.15%		
USD A Distribution (M)	0.15%		
USD I Accumulation	0.15%		
USD I Distribution (Q)	0.15%		
USD P Distribution (Q)	0.15%		
USD R Accumulation	0.15%		
PGIM Jennison U.S. Growth Fund	EUR A Accumulation	0.05%	
	EUR I Accumulation	0.05%	
	EUR L Accumulation	0.05%	
	EUR L Distribution (M)	0.05%	
	EUR-Hedged A Accumulation	0.05%	
	GBP I Distribution (Q)	0.05%	
	GBP L Accumulation	0.05%	
	GBP L Distribution (M)	0.05%	
	GBP V Accumulation	0.05%	
	GBP-Hedged L Accumulation	0.05%	
	GBP-Hedged L Distribution (M)	0.05%	
	USD A Accumulation	0.05%	
	USD I Accumulation	0.05%	
	USD L Accumulation	0.05%	
	USD L Distribution (M)	0.05%	
	USD P Accumulation	0.05%	
	PGIM Emerging Market Hard Currency Debt Fund	AUD-Hedged I Accumulation	0.04%
		CAD-Hedged I Accumulation	0.04%
DKK-Hedged I Accumulation		0.04%	
EUR-Hedged A Accumulation		0.10%	
EUR-Hedged I Distribution (Q)		0.04%	
EUR-Hedged P Accumulation		0.10%	
GBP-Hedged I Accumulation		0.04%	
SGD-Hedged I Accumulation		0.04%	
USD A Accumulation		0.10%	
USD I Accumulation		0.04%	
USD II Accumulation		0.04%	
USD P Accumulation		0.10%	
YEN-Hedged I Accumulation		0.04%	
PGIM Intermediate Duration US Corporate Bond Fund		NOK-Hedged I Accumulation	0.12%
	USD I Accumulation	0.12%	

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 11. Related party transactions (continued)

##### Investment Manager (continued)

Sub-Fund	Share Class	Expense Cap	
PGIM Jennison Emerging Markets Equity Fund	EUR A Accumulation	0.15%	
	EUR I Accumulation	0.15%	
	EUR P Accumulation	0.15%	
	EUR W Accumulation	0.15%	
	EUR-Hedged A Accumulation	0.15%	
	GBP I Distribution (Q)	0.15%	
	GBP W Accumulation	0.15%	
	USD A Accumulation	0.15%	
	USD I Accumulation	0.15%	
	USD P Accumulation	0.15%	
	USD W Accumulation	0.15%	
	PGIM Quant Solutions Emerging Markets Equity Fund	CHF P Accumulation	0.18%
		EUR A Accumulation	0.18%
EUR I Accumulation		0.18%	
EUR II Accumulation		0.18%	
EUR P Accumulation		0.18%	
EUR-Hedged A Accumulation		0.18%	
USD A Accumulation		0.18%	
USD I Accumulation		0.18%	
USD II Distribution (Q)		0.18%	
USD P Accumulation		0.18%	
PGIM Absolute Return Bond Fund		CAD-Hedged I Accumulation	0.15%
	EUR-Hedged A Accumulation	0.15%	
	EUR-Hedged I Accumulation	0.15%	
	GBP-Hedged I Accumulation	0.15%	
	GBP-Hedged I Distribution (Q)	0.15%	
	USD A Accumulation	0.15%	
	USD I Accumulation	0.15%	
	USD P Accumulation	0.15%	
	YEN-Hedged I Accumulation	0.15%	
	YEN-Hedged II Accumulation	0.15%	
	PGIM Emerging Market Blend Debt Fund	CAD-Hedged I Accumulation	0.04%
GBP I Accumulation		0.04%	
USD I Accumulation		0.04%	
USD I Distribution (Q)		0.04%	
PGIM Quant Solutions Global Equity Fund	CHF I Accumulation	0.15%	
	CHF P Accumulation	0.15%	
	EUR A Accumulation	0.15%	
	EUR I Accumulation	0.15%	
	EUR P Accumulation	0.15%	
	GBP I Distribution (Q)	0.15%	
	USD I Accumulation	0.15%	
	USD P Accumulation	0.15%	
PGIM European Corporate Bond Fund	CHF-Hedged I Accumulation	0.12%	
	DKK-Hedged I Accumulation	0.12%	
	EUR A Accumulation	0.12%	
	EUR I Accumulation	0.12%	
	GBP-Hedged I Distribution (Q)	0.12%	
	NOK-Hedged I Accumulation	0.12%	
	SEK-Hedged I Accumulation	0.12%	
	USD-Hedged I Accumulation	0.12%	
	AUD-Hedged I Accumulation	0.04%	
PGIM Emerging Market Total Return Bond Fund	CHF-Hedged I Accumulation	0.04%	
	EUR-Hedged A Accumulation	0.10%	
	EUR-Hedged I Accumulation	0.04%	
	EUR-Hedged W Accumulation	0.04%	
	GBP-Hedged I Distribution (Q)	0.04%	
	USD I Accumulation	0.04%	

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 11. Related party transactions (continued)

#### Investment Manager (continued)

Sub-Fund	Share Class	Expense Cap
PGIM Global High Yield Bond Fund	CHF-Hedged I Accumulation	0.04%
	EUR I Distribution (Q)	0.04%
	EUR-Hedged A Accumulation	0.10%
	EUR-Hedged I Accumulation	0.04%
	EUR-Hedged I Distribution (Q)	0.04%
	EUR-Hedged P Accumulation	0.10%
	EUR-Hedged W Accumulation	0.04%
	EUR-Hedged W Distribution (Q)	0.04%
	GBP-Hedged I Accumulation	0.04%
	GBP-Hedged I Distribution (Q)	0.04%
	GBP-Hedged W Accumulation	0.04%
	GBP-Hedged W Distribution (Q)	0.04%
	USD A Accumulation	0.10%
	USD I Accumulation	0.04%
	USD W Accumulation	0.04%
	USD W Distribution (Q)	0.04%
	PGIM Wadhvani Keynes Systematic Absolute Return Fund**	AUD-Hedged I Accumulation
AUD-Hedged I Distribution		0.15%
AUD-Hedged P Accumulation		0.15%
CHF-Hedged A Accumulation		0.15%
CHF-Hedged I Accumulation		0.15%
CHF-Hedged P Accumulation		0.15%
EUR-Hedged A Accumulation		0.15%
EUR-Hedged I Accumulation		0.15%
EUR-Hedged I Distribution		0.15%
EUR-Hedged P Accumulation		0.15%
GBP-Hedged I Accumulation		0.15%
GBP-Hedged I Distribution		0.15%
SEK-Hedged I Accumulation		0.15%
USD A Accumulation		0.15%
USD I Accumulation		0.15%
USD I Distribution		0.15%
USD P Accumulation		0.15%
PGIM Global Corporate ESG Bond Fund	YEN-Hedged I Accumulation	0.15%
	CHF-Hedged I Accumulation	0.15%
	EUR-Hedged I Accumulation	0.15%
	GBP-Hedged I Distribution (Q)	0.15%
PGIM Global Total Return ESG Bond Fund	USD I Accumulation	0.15%
	CHF-Hedged I Accumulation	0.15%
	EUR-Hedged A Accumulation	0.15%
	EUR-Hedged I Accumulation	0.15%
	GBP-Hedged I Distribution (Q)	0.15%
	NOK-Hedged I Accumulation	0.15%
	SEK-Hedged A Accumulation	0.15%
PGIM Jennison NextGeneration Opportunities Fund	USD Currency Exposure I Accumulation	0.15%
	USD I Accumulation	0.15%
	CHF I Accumulation	0.12%
	EUR A Accumulation	0.12%
	EUR I Accumulation	0.12%
	GBP I Distribution (Q)	0.12%
	NOK W Accumulation	0.12%
	USD A Accumulation	0.12%
PGIM Emerging Market Hard Currency ESG Debt Fund	USD I Accumulation	0.12%
	CHF-Hedged I Accumulation	0.04%
	DKK-Hedged I Accumulation	0.04%
	EUR-Hedged A Accumulation	0.10%
	EUR-Hedged I Accumulation	0.04%
	EUR-Hedged I Distribution (Q)	0.04%
	GBP-Hedged I Distribution (Q)	0.04%
	NOK-Hedged I Accumulation	0.04%
USD I Accumulation	0.04%	

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 11. Related party transactions (continued)

#### Investment Manager (continued)

Sub-Fund	Share Class	Expense Cap
PGIM Strategic Income Fund	CHF-Hedged I Accumulation	0.09%
	CHF-Hedged P Accumulation	0.09%
	EUR-Hedged A Accumulation	0.09%
	EUR-Hedged I Accumulation	0.09%
	EUR-Hedged P Accumulation	0.09%
	GBP-Hedged I Distribution (Q)	0.09%
	USD I Accumulation	0.09%
	USD I Distribution (Q)	0.09%
	USD P Accumulation	0.09%
	PGIM Jennison Carbon Solutions Equity Fund	CHF I Accumulation
CHF W Accumulation		0.05%
EUR A Accumulation		0.10%
EUR I Accumulation		0.10%
EUR W Accumulation		0.05%
GBP I Accumulation		0.10%
GBP I Distribution (Q)		0.10%
GBP W Accumulation		0.05%
USD I Accumulation		0.10%
USD W Accumulation		0.05%
PGIM Jennison Better Future Fund***	USD I Accumulation	0.10%
	GBP I Accumulation	0.10%
	EUR I Accumulation	0.10%
	SEK W Accumulation	0.10%
	USD II Accumulation	0.10%

\*PGIM European High Yield ESG Bond Fund terminated on 11 September 2024.

\*\*PGIM Wadhvani Keynes Systematic Absolute Return Fund terminated on 10 September 2024.

\*\*\*PGIM Jennison Better Future Fund launched on 30 January 2025.

For the financial year ended 30 June 2025, the amount of reimbursed expenses was US\$2,515,819 (30 June 2024: US\$3,219,510).

Certain PGIM service providers of the Company or their affiliates, including but not limited to the Investment Manager, may from time to time pay costs on behalf of Sub-Funds or share classes of the Company which have not yet launched. These are recoverable costs which will be paid back to the relevant service provider upon launch of the relevant Sub-Fund or share class. The costs are in line with the Fees and Expenses section of the relevant Sub-Fund Supplement to the Prospectus.

#### Distributors

PGIM Limited, PGIM (Singapore) PTE. Limited and Prudential Investment Management Services LLC, are affiliates of the Investment Manager.

#### Directors' fees

Vincent Dodd is entitled to an annual fee of €47,500 (30 June 2024: €47,500) for his services. Denis Chatterton is entitled to an annual fee of €55,000 (30 June 2024: €55,000) for his services. Éilish Finan is entitled to an annual fee of €45,000 for her services (30 June 2024: €45,000). These annual fees are settled quarterly. During the financial year ended 30 June 2025 US\$165,995 (30 June 2024: US\$157,664) was paid and US\$8,706 was owing as at 30 June 2025 (30 June 2024: US\$1,979). The other Directors did not earn any fees during the financial year, with the exception of covering any costs that arose from attending meetings of the Company.

Directors will be reimbursed for out of pocket expenses.

#### Directors' interests

Denis Chatterton is a Director of the Company and acts as Chairman of the Board of Directors. Denis Chatterton, Vincent Dodd and Éilish Finan are independent non-executive Directors. Denis Chatterton acts as a Director of PGIM Investments (Ireland) Limited, the Company's Management Company.

Frank Connolly is an Executive Director and Head of PGIM Investments (Ireland) Limited, the Company's Management Company.

Kenneth Moore is an Executive Vice President and the Chief Operating Officer of Jennison Associates LLC, a Sub-Investment Manager of the Company.

Elizabeth Samson is Vice President, Head of Product and Governance for PGIM Investments. She is a Director of PGIM Limited, which is a Sub-Investment Manager and Distributor of the Company. She is also a Non-Executive Director of PGIM Investments (Ireland) Limited, the Company's Management Company.

Paul Parseghian is Chief Operating Officer of PGIM Fixed Income.

Stacie Mintz is a Managing Director, Co-Head of the Quantitative Equity team and Portfolio Manager for PGIM Quantitative Solutions LLC, a Sub-Investment Manager of the Company.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 12. Fair value hierarchy

The Company measures fair values using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1	Quoted market price in an active market for an identical instrument.
Level 2	Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
Level 3	Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. Vendor quotes are classified as Level 2 holdings because the inputs into the price supplied by the vendors are observable for example, rate, yield, industry classification and credit rating.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, the Company discloses the Level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Assets and liabilities not carried at fair value are carried at amortised cost, their carrying values being reasonable approximations of fair value.

Cash and cash equivalents and cash held at broker include deposits held with banks and other short-term investments in an active market and are categorised as Level 1.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Sub-Funds. Payable for investments sold and other payables represent the contractual amounts and obligations due by the Sub-Funds for settlement of trades and other obligations due by the Sub-Funds for settlement of trades and expenses. All of the receivable and payable balances are categorised as Level 2.

Transfers between levels in the fair value hierarchy are deemed to have occurred if the pricing source has changed at the financial year end. Transfers to and out of Level 3 that occurred in the financial year ended 30 June 2025 and financial year ended 30 June 2024 are detailed under the below tables.

The financial instruments held as at 30 June 2025 are classified into the following Levels:

#### PGIM US Corporate Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	824,115,417	-	824,115,417
Futures contracts	1,971,463	-	-	1,971,463
Forward foreign exchange contracts	-	5,980,016	-	5,980,016
Interest rate swaps	-	79,744	-	79,744
<b>Total Assets</b>	<b>1,971,463</b>	<b>830,175,177</b>	<b>-</b>	<b>832,146,640</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(1,055,187)	-	-	(1,055,187)
Forward foreign exchange contracts	-	(112,430)	-	(112,430)
Interest rate swaps	-	(88,099)	-	(88,099)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(1,055,187)</b>	<b>(200,529)</b>	<b>-</b>	<b>(1,255,716)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 12. Fair value hierarchy (continued)

##### PGIM Emerging Market Corporate Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	-	-	31,227	31,227
Fixed income	-	28,284,842	2,741	28,287,583
Futures contracts	45,593	-	-	45,593
Forward foreign exchange contracts	-	9,020	-	9,020
Credit default swaps	-	2,214	-	2,214
<b>Total Assets</b>	<b>45,593</b>	<b>28,296,076</b>	<b>33,968</b>	<b>28,375,637</b>

##### Financial liabilities at fair value through profit or loss:

Futures contracts	(32,422)	-	-	(32,422)
Forward foreign exchange contracts	-	(11,649)	-	(11,649)
Credit default swaps	-	(212)	-	(212)

##### Total liabilities (excluding net assets attributable to holders of redeemable participating shares)

	<b>(32,422)</b>	<b>(11,861)</b>	<b>-</b>	<b>(44,283)</b>
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##### PGIM European High Yield Bond Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets at fair value through profit or loss:</b>				
Equities	47,663	-	127,628	175,291
Fixed income	-	50,641,307	-	50,641,307
Futures contracts	7,140	-	-	7,140
Forward foreign exchange contracts	-	368,528	-	368,528
<b>Total Assets</b>	<b>54,803</b>	<b>51,009,835</b>	<b>127,628</b>	<b>51,192,266</b>

##### Financial liabilities at fair value through profit or loss:

Futures contracts	(72,929)	-	-	(72,929)
Forward foreign exchange contracts	-	(1,453,131)	-	(1,453,131)

##### Total liabilities (excluding net assets attributable to holders of redeemable participating shares)

	<b>(72,929)</b>	<b>(1,453,131)</b>	<b>-</b>	<b>(1,526,060)</b>
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##### PGIM Emerging Market Local Currency Debt Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	-	-	26,712	26,712
Fixed income	-	134,603,574	-	134,603,574
Futures contracts	131,600	-	-	131,600
Forward foreign exchange contracts	-	1,921,871	-	1,921,871
Interest rate swaps	-	1,060,109	-	1,060,109
Credit default swaps	-	20,263	-	20,263
Options	-	60,772	-	60,772
Swaptions	-	55,908	-	55,908
<b>Total Assets</b>	<b>131,600</b>	<b>137,722,497</b>	<b>26,712</b>	<b>137,880,809</b>

##### Financial liabilities at fair value through profit or loss:

Futures contracts	(170,899)	-	-	(170,899)
Forward foreign exchange contracts	-	(1,384,647)	-	(1,384,647)
Interest rate swaps	-	(2,279,443)	-	(2,279,443)
Credit default swaps	-	(4,117)	-	(4,117)
Options	-	(377,793)	-	(377,793)
Swaptions	-	(7,282)	-	(7,282)

##### Total liabilities (excluding net assets attributable to holders of redeemable participating shares)

	<b>(170,899)</b>	<b>(4,053,282)</b>	<b>-</b>	<b>(4,224,181)</b>
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## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 12. Fair value hierarchy (continued)

##### PGIM Global Total Return Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	23,939	-	168,320	192,259
Fixed income	-	59,182,907	-	59,182,907
Futures contracts	104,724	-	-	104,724
Forward foreign exchange contracts	-	297,210	-	297,210
Interest rate swaps	-	2,221,012	-	2,221,012
Credit default swaps	-	139,981	-	139,981
Total return swap	-	128,001	-	128,001
Options	3,500	-	-	3,500
Swaptions	-	4,463	-	4,463
<b>Total Assets</b>	<b>132,163</b>	<b>61,973,574</b>	<b>168,320</b>	<b>62,274,057</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(497,916)	-	-	(497,916)
Forward foreign exchange contracts	-	(1,095,284)	-	(1,095,284)
Interest rate swaps	-	(2,170,271)	-	(2,170,271)
Credit default swaps	-	(43,469)	-	(43,469)
Options	(9,588)	-	-	(9,588)
Swaptions	-	(3,949)	-	(3,949)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(507,504)</b>	<b>(3,312,973)</b>	<b>-</b>	<b>(3,820,477)</b>

##### PGIM Jennison Global Equity Opportunities Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	1,230,316,594	-	-	1,230,316,594
Forward foreign exchange contracts	-	89,081	-	89,081
<b>Total Assets</b>	<b>1,230,316,594</b>	<b>89,081</b>	<b>-</b>	<b>1,230,405,675</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Forward foreign exchange contracts	-	(4)	-	(4)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>(4)</b>	<b>-</b>	<b>(4)</b>

##### PGIM Global Select Real Estate Securities Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	244,625,837	-	-	244,625,837
Forward foreign exchange contracts	-	64,712	-	64,712
<b>Total Assets</b>	<b>244,625,837</b>	<b>64,712</b>	<b>-</b>	<b>244,690,549</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Forward foreign exchange contracts	-	(378)	-	(378)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>(378)</b>	<b>-</b>	<b>(378)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 12. Fair value hierarchy (continued)

##### PGIM Global Corporate Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	1,363,095,256	-	1,363,095,256
Futures contracts	2,094,883	-	-	2,094,883
Forward foreign exchange contracts	-	25,663,869	-	25,663,869
Interest rate swaps	-	5,957,765	-	5,957,765
<b>Total Assets</b>	<b>2,094,883</b>	<b>1,394,716,890</b>	<b>-</b>	<b>1,396,811,773</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(1,161,219)	-	-	(1,161,219)
Forward foreign exchange contracts	-	(18,119,127)	-	(18,119,127)
Interest rate swaps	-	(4,561,824)	-	(4,561,824)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(1,161,219)</b>	<b>(22,680,951)</b>	<b>-</b>	<b>(23,842,170)</b>

##### PGIM Broad Market U.S. High Yield Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	7,377,936	-	6,016,244	13,394,180
Fixed income	-	1,401,902,433	639,179	1,402,541,612
Futures contracts	792,197	-	-	792,197
Forward foreign exchange contracts	-	15,616,755	-	15,616,755
Credit default swaps	-	3,476,733	-	3,476,733
<b>Total Assets</b>	<b>8,170,133</b>	<b>1,420,995,921</b>	<b>6,655,423</b>	<b>1,435,821,477</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Forward foreign exchange contracts	-	(245,548)	-	(245,548)
Total return swap	-	(369,775)	-	(369,775)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>(615,323)</b>	<b>-</b>	<b>(615,323)</b>

##### PGIM Global High Yield ESG Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	336,471	-	147,976	484,447
Fixed income	-	166,287,206	-	166,287,206
Futures contracts	12,489	-	-	12,489
Forward foreign exchange contracts	-	5,987,731	-	5,987,731
Credit default swaps	-	517,157	-	517,157
<b>Total Assets</b>	<b>348,960</b>	<b>172,792,094</b>	<b>147,976</b>	<b>173,289,030</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(207,900)	-	-	(207,900)
Forward foreign exchange contracts	-	(1,399,985)	-	(1,399,985)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(207,900)</b>	<b>(1,399,985)</b>	<b>-</b>	<b>(1,607,885)</b>

PGIM European High Yield ESG Bond Fund terminated on 11 September 2024, there were no financial assets or liabilities as at 30 June 2025.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 12. Fair value hierarchy (continued)

##### PGIM Multi-Sector Credit Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	685,990	-	536,159	1,222,149
Fixed income	-	358,928,229	6,300	358,934,529
Futures contracts	1,004,185	-	-	1,004,185
Forward foreign exchange contracts	-	7,743,507	-	7,743,507
Interest rate swaps	-	9,919,940	-	9,919,940
Credit default swaps	-	1,730,387	-	1,730,387
Options	-	34,895	-	34,895
Swaptions	-	5,723	-	5,723
<b>Total Assets</b>	<b>1,690,175</b>	<b>378,362,681</b>	<b>542,459</b>	<b>380,595,315</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(1,354,507)	-	-	(1,354,507)
Forward foreign exchange contracts	-	(4,169,595)	-	(4,169,595)
Interest rate swaps	-	(5,258,237)	-	(5,258,237)
Credit default swaps	-	(942,619)	-	(942,619)
Options	(11,550)	(194,331)	-	(205,881)
Swaptions	-	(4,417)	-	(4,417)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(1,366,057)</b>	<b>(10,569,199)</b>	<b>-</b>	<b>(11,935,256)</b>

##### PGIM Jennison U.S. Growth Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	464,148,191	-	-	464,148,191
Forward foreign exchange contracts	-	678	-	678
<b>Total Assets</b>	<b>464,148,191</b>	<b>678</b>	<b>-</b>	<b>464,148,869</b>

There were no financial liabilities as at 30 June 2025.

##### PGIM Emerging Market Hard Currency Debt Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	-	-	4,326	4,326
Fixed income	-	711,016,894	26,192	711,043,086
Futures contracts	1,771,527	-	-	1,771,527
Forward foreign exchange contracts	-	7,575,969	-	7,575,969
Interest rate swaps	-	1,886,175	-	1,886,175
Credit default swaps	-	246,929	-	246,929
Options	-	152,027	-	152,027
<b>Total Assets</b>	<b>1,771,527</b>	<b>720,877,994</b>	<b>30,518</b>	<b>722,680,039</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(20,598)	-	-	(20,598)
Forward foreign exchange contracts	-	(4,153,803)	-	(4,153,803)
Interest rate swaps	-	(1,607,196)	-	(1,607,196)
Credit default swaps	-	(158,299)	-	(158,299)
Options	-	(922,831)	-	(922,831)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(20,598)</b>	<b>(6,842,129)</b>	<b>-</b>	<b>(6,862,727)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 12. Fair value hierarchy (continued)

##### PGIM Intermediate Duration US Corporate Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	247,130,932	-	247,130,932
Futures contracts	260,069	-	-	260,069
Forward foreign exchange contracts	-	662,184	-	662,184
Interest rate swaps	-	63,084	-	63,084
Swaptions	-	11,694	-	11,694
<b>Total Assets</b>	<b>260,069</b>	<b>247,867,894</b>	<b>-</b>	<b>248,127,963</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(212,421)	-	-	(212,421)
Forward foreign exchange contracts	-	(153,728)	-	(153,728)
Interest rate swaps	-	(79,585)	-	(79,585)
Swaptions	-	(123,738)	-	(123,738)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(212,421)</b>	<b>(357,051)</b>	<b>-</b>	<b>(569,472)</b>

##### PGIM Jennison Emerging Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	90,209,643	-	-	90,209,643
Forward foreign exchange contracts	-	315	-	315
<b>Total Assets</b>	<b>90,209,643</b>	<b>315</b>	<b>-</b>	<b>90,209,958</b>

There were no financial liabilities as at 30 June 2025.

##### PGIM Quant Solutions Emerging Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	153,473,352	2,521,458	-	155,994,810
Fixed income	1,936,895	-	-	1,936,895
Futures contracts	105,132	-	-	105,132
Forward foreign exchange contracts	-	312	-	312
<b>Total Assets</b>	<b>155,515,379</b>	<b>2,521,770</b>	<b>-</b>	<b>158,037,149</b>

There were no financial liabilities as at 30 June 2025.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 12. Fair value hierarchy (continued)

##### PGIM Absolute Return Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	879,190	-	567,348	1,446,538
Fixed income	-	482,632,311	-	482,632,311
Futures contracts	494,834	-	-	494,834
Forward foreign exchange contracts	-	4,449,860	-	4,449,860
Interest rate swaps	-	13,290,144	-	13,290,144
Credit default swaps	-	201,806	-	201,806
Options	-	45,582	-	45,582
Swaptions	-	7,186	-	7,186
<b>Total Assets</b>	<b>1,374,024</b>	<b>500,626,889</b>	<b>567,348</b>	<b>502,568,261</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
To be announced securities	-	(7,112,601)	-	(7,112,601)
Futures contracts	(1,188,127)	-	-	(1,188,127)
Forward foreign exchange contracts	-	(8,224,713)	-	(8,224,713)
Interest rate swaps	-	(4,478,644)	-	(4,478,644)
Credit default swaps	-	(1,270,384)	-	(1,270,384)
Options	(12,600)	(273,754)	-	(286,354)
Total return swap	-	(1,145,938)	-	(1,145,938)
Swaptions	-	(266,055)	-	(266,055)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(1,200,727)</b>	<b>(22,772,089)</b>	<b>-</b>	<b>(23,972,816)</b>

##### PGIM Emerging Market Blend Debt Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	710,634,646	2,000	710,636,646
Futures contracts	841,260	-	-	841,260
Forward foreign exchange contracts	-	7,951,301	-	7,951,301
Interest rate swaps	-	3,938,425	-	3,938,425
Credit default swaps	-	192,703	-	192,703
Options	-	234,114	-	234,114
<b>Total Assets</b>	<b>841,260</b>	<b>722,951,189</b>	<b>2,000</b>	<b>723,794,449</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(121,355)	-	-	(121,355)
Forward foreign exchange contracts	-	(4,946,608)	-	(4,946,608)
Interest rate swaps	-	(6,077,542)	-	(6,077,542)
Credit default swaps	-	(165,058)	-	(165,058)
Options	-	(1,428,698)	-	(1,428,698)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(121,355)</b>	<b>(12,617,906)</b>	<b>-</b>	<b>(12,739,261)</b>

##### PGIM Quant Solutions Global Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	83,271,678	-	-	83,271,678
Fixed income	9,907	-	-	9,907
Futures contracts	1,010	-	-	1,010
<b>Total Assets</b>	<b>83,282,595</b>	<b>-</b>	<b>-</b>	<b>83,282,595</b>

There were no financial liabilities as at 30 June 2025.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 12. Fair value hierarchy (continued)

##### PGIM European Corporate Bond Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	38,466,953	-	38,466,953
Forward foreign exchange contracts	-	195	-	195
Interest rate swaps	-	999	-	999
<b>Total Assets</b>	<b>-</b>	<b>38,468,147</b>	<b>-</b>	<b>38,468,147</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(3,320)	-	-	(3,320)
Forward foreign exchange contracts	-	(741,842)	-	(741,842)
Interest rate swaps	-	(1,679)	-	(1,679)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(3,320)</b>	<b>(743,521)</b>	<b>-</b>	<b>(746,841)</b>

##### PGIM Emerging Market Total Return Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	48,336,077	9,050	48,345,127
Futures contracts	106,329	-	-	106,329
Forward foreign exchange contracts	-	991,277	-	991,277
Interest rate swaps	-	553,734	-	553,734
Credit default swaps	-	522,516	-	522,516
Options	-	1,048,588	-	1,048,588
Swaptions	-	57,004	-	57,004
<b>Total Assets</b>	<b>106,329</b>	<b>51,509,196</b>	<b>9,050</b>	<b>51,624,575</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(119,425)	-	-	(119,425)
Forward foreign exchange contracts	-	(804,571)	-	(804,571)
Interest rate swaps	-	(919,660)	-	(919,660)
Credit default swaps	-	(70,569)	-	(70,569)
Options	-	(1,096,097)	-	(1,096,097)
Swaptions	-	(7,425)	-	(7,425)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(119,425)</b>	<b>(2,898,322)</b>	<b>-</b>	<b>(3,017,747)</b>

##### PGIM Global High Yield Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	680,213	-	358,123	1,038,336
Fixed income	-	837,592,898	-	837,592,898
Futures contracts	180,955	-	-	180,955
Forward foreign exchange contracts	-	19,191,010	-	19,191,010
<b>Total Assets</b>	<b>861,168</b>	<b>856,783,908</b>	<b>358,123</b>	<b>858,003,199</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(544,293)	-	-	(544,293)
Forward foreign exchange contracts	-	(8,442,531)	-	(8,442,531)
Total return swap	-	(240,428)	-	(240,428)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(544,293)</b>	<b>(8,682,959)</b>	<b>-</b>	<b>(9,227,252)</b>

PGIM Wadhvani Keynes Systematic Absolute Return Fund terminated on 10 September 2024, there were no financial assets or liabilities as at 30 June 2025.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 12. Fair value hierarchy (continued)

##### PGIM Global Corporate ESG Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	25,899,508	-	25,899,508
Futures contracts	32,442	-	-	32,442
Forward foreign exchange contracts	-	64,754	-	64,754
Interest rate swaps	-	318,141	-	318,141
<b>Total Assets</b>	<b>32,442</b>	<b>26,282,403</b>	<b>-</b>	<b>26,314,845</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(28,027)	-	-	(28,027)
Forward foreign exchange contracts	-	(311,593)	-	(311,593)
Interest rate swaps	-	(272,789)	-	(272,789)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(28,027)</b>	<b>(584,382)</b>	<b>-</b>	<b>(612,409)</b>

##### PGIM Global Total Return ESG Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	286,268,293	-	286,268,293
Futures contracts	187,787	-	-	187,787
Forward foreign exchange contracts	-	5,227,351	-	5,227,351
Interest rate swaps	-	2,203,665	-	2,203,665
Credit default swaps	-	3,398,100	-	3,398,100
Total return swap	-	460,077	-	460,077
Options	15,400	-	-	15,400
Swaptions	-	11,166	-	11,166
<b>Total Assets</b>	<b>203,187</b>	<b>297,568,652</b>	<b>-</b>	<b>297,771,839</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(502,374)	-	-	(502,374)
Forward foreign exchange contracts	-	(5,548,984)	-	(5,548,984)
Interest rate swaps	-	(5,279,226)	-	(5,279,226)
Credit default swaps	-	(191,897)	-	(191,897)
Options	(41,975)	-	-	(41,975)
Swaptions	-	(11,321)	-	(11,321)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(544,349)</b>	<b>(11,031,428)</b>	<b>-</b>	<b>(11,575,777)</b>

##### PGIM Jennison NextGeneration Opportunities Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	32,377,637	-	-	32,377,637
<b>Total Assets</b>	<b>32,377,637</b>	<b>-</b>	<b>-</b>	<b>32,377,637</b>

There were no financial liabilities as at 30 June 2025.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 12. Fair value hierarchy (continued)

##### PGIM Emerging Market Hard Currency ESG Debt Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	73,207,319	-	73,207,319
Futures contracts	179,770	-	-	179,770
Forward foreign exchange contracts	-	1,290,082	-	1,290,082
Interest rate swaps	-	90,196	-	90,196
Credit default swaps	-	5,461	-	5,461
Options	-	15,729	-	15,729
<b>Total Assets</b>	<b>179,770</b>	<b>74,608,787</b>	<b>-</b>	<b>74,788,557</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(7,451)	-	-	(7,451)
Forward foreign exchange contracts	-	(431,893)	-	(431,893)
Interest rate swaps	-	(76,915)	-	(76,915)
Credit default swaps	-	(730)	-	(730)
Options	-	(94,713)	-	(94,713)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(7,451)</b>	<b>(604,251)</b>	<b>-</b>	<b>(611,702)</b>

##### PGIM Strategic Income Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	25,774,492	-	25,774,492
Futures contracts	76,465	-	-	76,465
Forward foreign exchange contracts	-	41,033	-	41,033
Interest rate swaps	-	111,799	-	111,799
Credit default swaps	-	125,837	-	125,837
Swaptions	-	26	-	26
<b>Total Assets</b>	<b>76,465</b>	<b>26,053,187</b>	<b>-</b>	<b>26,129,652</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
To be announced securities	-	(245,045)	-	(245,045)
Futures contracts	(35,029)	-	-	(35,029)
Forward foreign exchange contracts	-	(136,387)	-	(136,387)
Interest rate swaps	-	(58,049)	-	(58,049)
Credit default swaps	-	(144)	-	(144)
Options	(1,050)	-	-	(1,050)
Swaptions	-	(65)	-	(65)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(36,079)</b>	<b>(439,690)</b>	<b>-</b>	<b>(475,769)</b>

##### PGIM Jennison Carbon Solutions Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	23,454,926	-	-	23,454,926
<b>Total Assets</b>	<b>23,454,926</b>	<b>-</b>	<b>-</b>	<b>23,454,926</b>

There were no financial liabilities as at 30 June 2025.

##### PGIM Jennison Better Future Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	30,625,149	-	-	30,625,149
<b>Total Assets</b>	<b>30,625,149</b>	<b>-</b>	<b>-</b>	<b>30,625,149</b>

There were no financial liabilities as at 30 June 2025.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 12. Fair value hierarchy (continued)

##### Level 3 holding as at 30 June 2025

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 as at 30 June 2025:

	PGIM Emerging Market Corporate Bond Fund US\$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US\$	PGIM Global Total Return Bond Fund US\$	PGIM Broad Market U.S. High Yield Bond Fund US\$	PGIM Global High Yield ESG Bond Fund US\$
Opening balance	15,111	-	29,713	94,574	8,506,860	83,731
Total unrealised gain/(loss) in other comprehensive income	30,271	410,162	11,610	95,586	(1,716,236)	83,778
Purchases	-	392	-	-	491,846	-
Sales	(4,154)	-	(49,514)	(27,227)	(812,526)	(24,315)
Total realised gain/(loss) in other comprehensive income	(7,260)	(282,926)	34,903	5,387	81,632	4,782
Transfers out of Level 3	-	-	-	-	-	-
Transfers into Level 3	-	-	-	-	103,847	-
<b>Closing balance</b>	<b>33,968</b>	<b>127,628</b>	<b>26,712</b>	<b>168,320</b>	<b>6,655,423</b>	<b>147,976</b>

	PGIM Multi-Sector Credit Fund US\$	PGIM Emerging Market Hard Currency Debt Fund US\$	PGIM Quant Solutions Emerging Markets Equity Fund US\$	PGIM Absolute Return Bond Fund US\$	PGIM Emerging Market Blend Debt Fund US\$	PGIM Emerging Market Total Return Bond Fund US\$
Opening balance	338,011	31,399	15,201	525,943	2,000	9,050
Total unrealised gain/(loss) in other comprehensive income	414,678	17,825	(791)	614,456	-	-
Purchases	168,557	-	-	737	-	-
Sales	(118,660)	(12,071)	(19,113)	(11,140)	-	-
Total realised gain/(loss) in other comprehensive income	(260,127)	(6,635)	4,703	(562,648)	-	-
Transfers out of Level 3	-	-	-	-	-	-
Transfers into Level 3	-	-	-	-	-	-
<b>Closing balance</b>	<b>542,459</b>	<b>30,518</b>	<b>-</b>	<b>567,348</b>	<b>2,000</b>	<b>9,050</b>

	PGIM Global High Yield Bond Fund US\$
Opening balance	569,150
Total unrealised gain/(loss) in other comprehensive income	(129,410)
Purchases	68,867
Sales	(59,821)
Total realised gain/(loss) in other comprehensive income	(90,663)
Transfers out of Level 3	-
Transfers into Level 3	-
<b>Closing balance</b>	<b>358,123</b>

As at 30 June 2025 the following securities were classified as Level 3:

PGIM Emerging Market Corporate Bond Fund held four Level 3 positions as at 30 June 2025. One position is fair valued due to Russia/Ukraine conflict, two positions are fair valued by the Investment Manager and one position is a stale vendor price.

PGIM European High Yield Bond Fund held four Level 3 positions as at 30 June 2025. One position is fair valued by the Investment Manager, one position is fair valued at zero and two positions are broker quotes.

PGIM Emerging Market Local Currency Debt Fund held one Level 3 position as at 30 June 2025. This position is a stale vendor price.

PGIM Global Total Return Bond Fund held three Level 3 positions as at 30 June 2025. Two positions are fair valued by the Investment Manager and one position is a stale vendor price.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 12. Fair value hierarchy (continued)

PGIM Broad Market U.S. High Yield Bond Fund held sixteen Level 3 positions as at 30 June 2025. Six positions are fair valued by the Investment Manager, three positions are fair valued at zero, three positions are broker quotes and four positions are stale vendor prices.

PGIM Global High Yield ESG Bond Fund held three Level 3 positions as at 30 June 2025. Two positions are fair valued by the Investment Manager and one position is a stale vendor price.

PGIM Multi-Sector Credit Fund held nine Level 3 positions as at 30 June 2025. One position is fair valued due to Russia/Ukraine conflict, three positions are fair valued by the Investment Manager, one position is fair valued at zero, three positions are broker quotes and one position is a stale vendor price.

PGIM Emerging Market Hard Currency Debt Fund held five Level 3 positions as at 30 June 2025. Two positions are fair valued due to Russia/Ukraine conflict, two positions are fair valued by the Investment Manager and one position is a stale vendor price.

PGIM Quant Solutions Emerging Markets Equity Fund held twelve positions at Level 3 as of 30 June 2025. These positions were fair valued at or near zero due to the Russia/Ukraine conflict.

PGIM Absolute Return Bond Fund held seven Level 3 positions as at 30 June 2025. Three positions were fair valued by the Investment Manager, one position is fair valued at zero, two positions are broker quotes and one position is a stale vendor price.

PGIM Emerging Market Blend Debt Fund held one Level 3 position as at 30 June 2025. This position is fair valued due to Russia/Ukraine conflict.

PGIM Emerging Market Total Return Bond Fund held three Level 3 positions as at 30 June 2025. Three positions are fair valued due to Russia/Ukraine conflict.

PGIM Global High Yield Bond Fund held ten Level 3 positions as at 30 June 2025. Two positions are fair valued by the Investment Manager, two positions are fair valued at zero, five positions are broker quotes and one position is a stale vendor price.

For further information on Level 3 securities please refer to the Schedules of Investments and Fair value hierarchy tables.

The financial instruments held as at 30 June 2024 are classified into the following Levels:

#### PGIM US Corporate Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	586,304,439	-	586,304,439
Futures contracts	352,852	-	-	352,852
Forward foreign exchange contracts	-	72,080	-	72,080
Interest rate swaps	-	17,786	-	17,786
<b>Total Assets</b>	<b>352,852</b>	<b>586,394,305</b>	<b>-</b>	<b>586,747,157</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(309,719)	-	-	(309,719)
Forward foreign exchange contracts	-	(2,356,804)	-	(2,356,804)
Interest rate swaps	-	(20,883)	-	(20,883)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(309,719)</b>	<b>(2,377,687)</b>	<b>-</b>	<b>(2,687,406)</b>

#### PGIM Emerging Market Corporate Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	-	-	11,108	11,108
Fixed income	-	25,123,135	4,003	25,127,138
Futures contracts	15,768	-	-	15,768
Forward foreign exchange contracts	-	6,003	-	6,003
<b>Total Assets</b>	<b>15,768</b>	<b>25,129,138</b>	<b>15,111</b>	<b>25,160,017</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(19,687)	-	-	(19,687)
Forward foreign exchange contracts	-	(3,400)	-	(3,400)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(19,687)</b>	<b>(3,400)</b>	<b>-</b>	<b>(23,087)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 12. Fair value hierarchy (continued)

##### PGIM European High Yield Bond Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	55,963,685	-	55,963,685
Futures contracts	61,426	-	-	61,426
Forward foreign exchange contracts	-	682,698	-	682,698
<b>Total Assets</b>	<b>61,426</b>	<b>56,646,383</b>	<b>-</b>	<b>56,707,809</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(6,760)	-	-	(6,760)
Forward foreign exchange contracts	-	(176,753)	-	(176,753)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(6,760)</b>	<b>(176,753)</b>	<b>-</b>	<b>(183,513)</b>

##### PGIM Emerging Market Local Currency Debt Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	-	-	29,713	29,713
Fixed income	-	142,052,280	-	142,052,280
Forward foreign exchange contracts	-	1,020,541	-	1,020,541
Interest rate swaps	-	914,781	-	914,781
Options	-	35,196	-	35,196
<b>Total Assets</b>	<b>-</b>	<b>144,022,798</b>	<b>29,713</b>	<b>144,052,511</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(36,157)	-	-	(36,157)
Forward foreign exchange contracts	-	(1,937,882)	-	(1,937,882)
Interest rate swaps	-	(3,299,662)	-	(3,299,662)
Credit default swaps	-	(19,684)	-	(19,684)
Options	-	(375,009)	-	(375,009)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(36,157)</b>	<b>(5,632,237)</b>	<b>-</b>	<b>(5,668,394)</b>

##### PGIM Global Total Return Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	-	-	94,574	94,574
Fixed income	-	39,102,127	-	39,102,127
Futures contracts	323,193	-	-	323,193
Forward foreign exchange contracts	-	22,676	-	22,676
Interest rate swaps	-	1,900,337	-	1,900,337
Credit default swaps	-	89,179	-	89,179
<b>Total Assets</b>	<b>323,193</b>	<b>41,114,319</b>	<b>94,574</b>	<b>41,532,086</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(88,772)	-	-	(88,772)
Forward foreign exchange contracts	-	(606,376)	-	(606,376)
Interest rate swaps	-	(2,203,026)	-	(2,203,026)
Credit default swaps	-	(6,163)	-	(6,163)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(88,772)</b>	<b>(2,815,565)</b>	<b>-</b>	<b>(2,904,337)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 12. Fair value hierarchy (continued)

##### PGIM Jennison Global Equity Opportunities Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	909,919,545	-	-	909,919,545
Forward foreign exchange contracts	-	4,405	-	4,405
<b>Total Assets</b>	<b>909,919,545</b>	<b>4,405</b>	<b>-</b>	<b>909,923,950</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Forward foreign exchange contracts	-	(7,203)	-	(7,203)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>(7,203)</b>	<b>-</b>	<b>(7,203)</b>

##### PGIM Global Select Real Estate Securities Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	288,503,382	-	-	288,503,382
Forward foreign exchange contracts	-	362	-	362
<b>Total Assets</b>	<b>288,503,382</b>	<b>362</b>	<b>-</b>	<b>288,503,744</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Forward foreign exchange contracts	-	(7)	-	(7)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>(7)</b>	<b>-</b>	<b>(7)</b>

##### PGIM Global Corporate Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	993,187,803	-	993,187,803
Futures contracts	251,546	-	-	251,546
Forward foreign exchange contracts	-	4,651,561	-	4,651,561
Interest rate swaps	-	4,814,721	-	4,814,721
<b>Total Assets</b>	<b>251,546</b>	<b>1,002,654,085</b>	<b>-</b>	<b>1,002,905,631</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(422,649)	-	-	(422,649)
Forward foreign exchange contracts	-	(6,594,107)	-	(6,594,107)
Interest rate swaps	-	(4,033,238)	-	(4,033,238)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(422,649)</b>	<b>(10,627,345)</b>	<b>-</b>	<b>(11,049,994)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 12. Fair value hierarchy (continued)

##### PGIM Broad Market U.S. High Yield Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	4,611,892	-	8,065,117	12,677,009
Fixed income	-	973,745,215	441,743	974,186,958
Futures contracts	141,986	-	-	141,986
Forward foreign exchange contracts	-	138,200	-	138,200
Credit default swaps	-	1,927,226	-	1,927,226
Total return swap	-	70,844	-	70,844
<b>Total Assets</b>	<b>4,753,878</b>	<b>975,881,485</b>	<b>8,506,860</b>	<b>989,142,223</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(6,792)	-	-	(6,792)
Forward foreign exchange contracts	-	(4,359,197)	-	(4,359,197)
Total return swap	-	(502,637)	-	(502,637)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(6,792)</b>	<b>(4,861,834)</b>	<b>-</b>	<b>(4,868,626)</b>

##### PGIM Global High Yield ESG Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	424,920	-	83,731	508,651
Fixed income	-	131,479,898	-	131,479,898
Futures contracts	98,364	-	-	98,364
Forward foreign exchange contracts	-	402,183	-	402,183
Credit default swaps	-	448,779	-	448,779
Total return swap	-	8,226	-	8,226
<b>Total Assets</b>	<b>523,284</b>	<b>132,339,086</b>	<b>83,731</b>	<b>132,946,101</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(11,455)	-	-	(11,455)
Forward foreign exchange contracts	-	(1,842,093)	-	(1,842,093)
Total return swap	-	(130,273)	-	(130,273)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(11,455)</b>	<b>(1,972,366)</b>	<b>-</b>	<b>(1,983,821)</b>

##### PGIM European High Yield ESG Bond Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	31,746,897	-	31,746,897
Futures contracts	32,800	-	-	32,800
Forward foreign exchange contracts	-	28,213	-	28,213
<b>Total Assets</b>	<b>32,800</b>	<b>31,775,110</b>	<b>-</b>	<b>31,807,910</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(4,378)	-	-	(4,378)
Forward foreign exchange contracts	-	(57,785)	-	(57,785)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(4,378)</b>	<b>(57,785)</b>	<b>-</b>	<b>(62,163)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 12. Fair value hierarchy (continued)

##### PGIM Multi-Sector Credit Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	518,090	-	331,711	849,801
Fixed income	-	289,053,464	6,300	289,059,764
Futures contracts	209,522	-	-	209,522
Forward foreign exchange contracts	-	1,727,642	-	1,727,642
Interest rate swaps	-	11,258,985	-	11,258,985
Credit default swaps	-	65,654	-	65,654
Total return swap	-	87,688	-	87,688
<b>Total Assets</b>	<b>727,612</b>	<b>302,193,433</b>	<b>338,011</b>	<b>303,259,056</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(1,247,105)	-	-	(1,247,105)
Forward foreign exchange contracts	-	(4,072,355)	-	(4,072,355)
Interest rate swaps	-	(5,449,516)	-	(5,449,516)
Credit default swaps	-	(1,624,617)	-	(1,624,617)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(1,247,105)</b>	<b>(11,146,488)</b>	<b>-</b>	<b>(12,393,593)</b>

##### PGIM Jennison U.S. Growth Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	167,684,308	-	-	167,684,308
Forward foreign exchange contracts	-	35	-	35
<b>Total Assets</b>	<b>167,684,308</b>	<b>35</b>	<b>-</b>	<b>167,684,343</b>

There were no financial liabilities as at 30 June 2024.

##### PGIM Emerging Market Hard Currency Debt Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	-	-	1,539	1,539
Fixed income	-	696,824,674	29,860	696,854,534
Futures contracts	311,202	-	-	311,202
Forward foreign exchange contracts	-	1,911,676	-	1,911,676
Interest rate swaps	-	1,723,193	-	1,723,193
Credit default swaps	-	1,108,519	-	1,108,519
Options	-	83,558	-	83,558
<b>Total Assets</b>	<b>311,202</b>	<b>701,651,620</b>	<b>31,399</b>	<b>701,994,221</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(461,426)	-	-	(461,426)
Forward foreign exchange contracts	-	(4,454,429)	-	(4,454,429)
Interest rate swaps	-	(2,027,250)	-	(2,027,250)
Credit default swaps	-	(154,031)	-	(154,031)
Options	-	(898,468)	-	(898,468)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(461,426)</b>	<b>(7,534,178)</b>	<b>-</b>	<b>(7,995,604)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 12. Fair value hierarchy (continued)

##### PGIM Intermediate Duration US Corporate Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	221,875,334	-	221,875,334
Futures contracts	99,935	-	-	99,935
Forward foreign exchange contracts	-	84,732	-	84,732
Interest rate swaps	-	14,953	-	14,953
<b>Total Assets</b>	<b>99,935</b>	<b>221,975,019</b>	<b>-</b>	<b>222,074,954</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(20,499)	-	-	(20,499)
Forward foreign exchange contracts	-	(1,827,517)	-	(1,827,517)
Interest rate swaps	-	(15,912)	-	(15,912)
Credit default swaps	-	(205,920)	-	(205,920)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(20,499)</b>	<b>(2,049,349)</b>	<b>-</b>	<b>(2,069,848)</b>

##### PGIM Jennison Emerging Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	65,874,408	-	-	65,874,408
Forward foreign exchange contracts	-	37	-	37
<b>Total Assets</b>	<b>65,874,408</b>	<b>37</b>	<b>-</b>	<b>65,874,445</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Forward foreign exchange contracts	-	(1)	-	(1)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>

##### PGIM Quant Solutions Emerging Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	66,223,732	1,486,942	15,201	67,725,875
Fixed income	118,610	-	-	118,610
Futures contracts	10,965	-	-	10,965
Forward foreign exchange contracts	-	34	-	34
<b>Total Assets</b>	<b>66,353,307</b>	<b>1,486,976</b>	<b>15,201</b>	<b>67,855,484</b>

There were no financial liabilities as at 30 June 2024.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 12. Fair value hierarchy (continued)

##### PGIM Absolute Return Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	624,344	-	525,943	1,150,287
Fixed income	-	369,240,817	-	369,240,817
Futures contracts	414,716	-	-	414,716
Forward foreign exchange contracts	-	1,526,775	-	1,526,775
Interest rate swaps	-	19,101,017	-	19,101,017
Credit default swaps	-	413,236	-	413,236
Total return swap	-	129,539	-	129,539
Options	-	21,182	-	21,182
<b>Total Assets</b>	<b>1,039,060</b>	<b>390,432,566</b>	<b>525,943</b>	<b>391,997,569</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(662,808)	-	-	(662,808)
Forward foreign exchange contracts	-	(3,495,702)	-	(3,495,702)
Interest rate swaps	-	(6,359,845)	-	(6,359,845)
Credit default swaps	-	(1,962,683)	-	(1,962,683)
Options	-	(218,353)	-	(218,353)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(662,808)</b>	<b>(12,036,583)</b>	<b>-</b>	<b>(12,699,391)</b>

##### PGIM Emerging Market Blend Debt Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	433,231,713	2,000	433,233,713
Futures contracts	57,976	-	-	57,976
Forward foreign exchange contracts	-	2,189,748	-	2,189,748
Interest rate swaps	-	2,725,044	-	2,725,044
Credit default swaps	-	847,317	-	847,317
Options	-	81,479	-	81,479
<b>Total Assets</b>	<b>57,976</b>	<b>439,075,301</b>	<b>2,000</b>	<b>439,135,277</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(312,369)	-	-	(312,369)
Forward foreign exchange contracts	-	(4,018,424)	-	(4,018,424)
Interest rate swaps	-	(8,502,367)	-	(8,502,367)
Credit default swaps	-	(126,846)	-	(126,846)
Options	-	(877,381)	-	(877,381)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(312,369)</b>	<b>(13,525,018)</b>	<b>-</b>	<b>(13,837,387)</b>

##### PGIM Quant Solutions Global Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	68,657,529	-	-	68,657,529
<b>Total Assets</b>	<b>68,657,529</b>	<b>-</b>	<b>-</b>	<b>68,657,529</b>

There were no financial liabilities as at 30 June 2024.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 12. Fair value hierarchy (continued)

##### PGIM European Corporate Bond Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	35,545,514	-	35,545,514
Futures contracts	12,530	-	-	12,530
Forward foreign exchange contracts	-	334,741	-	334,741
<b>Total Assets</b>	<b>12,530</b>	<b>35,880,255</b>	<b>-</b>	<b>35,892,785</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(6,160)	-	-	(6,160)
Forward foreign exchange contracts	-	(3,816)	-	(3,816)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(6,160)</b>	<b>(3,816)</b>	<b>-</b>	<b>(9,976)</b>

##### PGIM Emerging Market Total Return Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	47,227,818	9,050	47,236,868
Futures contracts	22,137	-	-	22,137
Forward foreign exchange contracts	-	745,087	-	745,087
Interest rate swaps	-	444,409	-	444,409
Credit default swaps	-	153,406	-	153,406
Total return swap	-	2,796	-	2,796
Options	-	711,998	-	711,998
<b>Total Assets</b>	<b>22,137</b>	<b>49,285,514</b>	<b>9,050</b>	<b>49,316,701</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(131,415)	-	-	(131,415)
Forward foreign exchange contracts	-	(974,198)	-	(974,198)
Interest rate swaps	-	(731,673)	-	(731,673)
Credit default swaps	-	(107,522)	-	(107,522)
Options	-	(923,301)	-	(923,301)
Total return swap	-	(861)	-	(861)
Swaptions	-	(23,053)	-	(23,053)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(131,415)</b>	<b>(2,760,608)</b>	<b>-</b>	<b>(2,892,023)</b>

##### PGIM Global High Yield Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	463,783	-	569,150	1,032,933
Fixed income	-	562,283,964	-	562,283,964
Futures contracts	332,913	-	-	332,913
Forward foreign exchange contracts	-	1,683,395	-	1,683,395
Credit default swaps	-	1,241,160	-	1,241,160
<b>Total Assets</b>	<b>796,696</b>	<b>565,208,519</b>	<b>569,150</b>	<b>566,574,365</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(66,226)	-	-	(66,226)
Forward foreign exchange contracts	-	(4,904,735)	-	(4,904,735)
Total return swap	-	(238,945)	-	(238,945)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(66,226)</b>	<b>(5,143,680)</b>	<b>-</b>	<b>(5,209,906)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 12. Fair value hierarchy (continued)

##### PGIM Wadhvani Keynes Systematic Absolute Return Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	4,997,962	-	4,997,962
Money Market Instruments	-	122,573,231	-	122,573,231
Futures contracts	580,094	-	-	580,094
Forward foreign exchange contracts	-	2,280,317	-	2,280,317
Interest rate swaps	-	4,548	-	4,548
<b>Total Assets</b>	<b>580,094</b>	<b>129,856,058</b>	<b>-</b>	<b>130,436,152</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(948,261)	-	-	(948,261)
Forward foreign exchange contracts	-	(3,355,382)	-	(3,355,382)
Interest rate swaps	-	(964)	-	(964)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(948,261)</b>	<b>(3,356,346)</b>	<b>-</b>	<b>(4,304,607)</b>

##### PGIM Global Corporate ESG Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	23,853,664	-	23,853,664
Futures contracts	17,428	-	-	17,428
Forward foreign exchange contracts	-	120,903	-	120,903
Interest rate swaps	-	342,076	-	342,076
<b>Total Assets</b>	<b>17,428</b>	<b>24,316,643</b>	<b>-</b>	<b>24,334,071</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(22,491)	-	-	(22,491)
Forward foreign exchange contracts	-	(21,026)	-	(21,026)
Interest rate swaps	-	(346,217)	-	(346,217)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(22,491)</b>	<b>(367,243)</b>	<b>-</b>	<b>(389,734)</b>

##### PGIM Global Total Return ESG Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	209,447,513	-	209,447,513
Futures contracts	235,384	-	-	235,384
Forward foreign exchange contracts	-	1,790,756	-	1,790,756
Interest rate swaps	-	1,106,906	-	1,106,906
Credit default swaps	-	1,027,271	-	1,027,271
<b>Total Assets</b>	<b>235,384</b>	<b>213,372,446</b>	<b>-</b>	<b>213,607,830</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(504,525)	-	-	(504,525)
Forward foreign exchange contracts	-	(3,124,067)	-	(3,124,067)
Interest rate swaps	-	(4,075,543)	-	(4,075,543)
Credit default swaps	-	(19,001)	-	(19,001)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(504,525)</b>	<b>(7,218,611)</b>	<b>-</b>	<b>(7,723,136)</b>

##### PGIM Jennison NextGeneration Opportunities Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	18,962,167	-	-	18,962,167
<b>Total Assets</b>	<b>18,962,167</b>	<b>-</b>	<b>-</b>	<b>18,962,167</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 12. Fair value hierarchy (continued)

There were no financial liabilities as at 30 June 2024.

##### PGIM Emerging Market Hard Currency ESG Debt Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	62,425,104	-	62,425,104
Futures contracts	31,172	-	-	31,172
Forward foreign exchange contracts	-	185,296	-	185,296
Interest rate swaps	-	85,075	-	85,075
Options	-	7,620	-	7,620
<b>Total Assets</b>	<b>31,172</b>	<b>62,703,095</b>	<b>-</b>	<b>62,734,267</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(52,848)	-	-	(52,848)
Forward foreign exchange contracts	-	(566,394)	-	(566,394)
Interest rate swaps	-	(161,046)	-	(161,046)
Options	-	(81,344)	-	(81,344)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(52,848)</b>	<b>(808,784)</b>	<b>-</b>	<b>(861,632)</b>

##### PGIM Strategic Income Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	24,463,638	-	24,463,638
Futures contracts	15,995	-	-	15,995
Forward foreign exchange contracts	-	62,616	-	62,616
Interest rate swaps	-	98,480	-	98,480
Credit default swaps	-	88,442	-	88,442
<b>Total Assets</b>	<b>15,995</b>	<b>24,713,176</b>	<b>-</b>	<b>24,729,171</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
To be announced securities	-	(966,396)	-	(966,396)
Futures contracts	(8,009)	-	-	(8,009)
Forward foreign exchange contracts	-	(10,990)	-	(10,990)
Interest rate swaps	-	(86,999)	-	(86,999)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(8,009)</b>	<b>(1,064,385)</b>	<b>-</b>	<b>(1,072,394)</b>

##### PGIM Jennison Carbon Solutions Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	20,319,234	-	-	20,319,234
<b>Total Assets</b>	<b>20,319,234</b>	<b>-</b>	<b>-</b>	<b>20,319,234</b>

There were no financial liabilities as at 30 June 2024.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 12. Fair value hierarchy (continued)

##### Level 3 holding as at 30 June 2024

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 as at 30 June 2024:

	PGIM Emerging Market Corporate Bond Fund US\$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US\$	PGIM Global Total Return Bond Fund US\$	PGIM Broad Market U.S. High Yield Bond Fund US\$	PGIM Global High Yield ESG Bond Fund US\$
Opening balance	2,000	-	-	-	2,345,757	9,102
Total unrealised gain/(loss) in other comprehensive income	(13,632)	(10,867)	8,234	34,882	3,470,797	24,585
Purchases	79,228	-	21,479	85,439	9,955,076	76,407
Sales	(7,367)	-	-	(30,297)	(1,015,446)	(41,739)
Total realised gain/(loss) in other comprehensive income	(45,118)	-	-	4,550	(6,249,324)	15,376
Transfers out of Level 3	-	-	-	-	-	-
Transfers into Level 3	-	10,867	-	-	-	-
<b>Closing balance</b>	<b>15,111</b>	<b>-</b>	<b>29,713</b>	<b>94,574</b>	<b>8,506,860</b>	<b>83,731</b>

	PGIM Multi-Sector Credit Fund US\$	PGIM Emerging Market Hard Currency Debt Fund US\$	PGIM Quant Solutions Emerging Markets Equity Fund US\$	PGIM Absolute Return Bond Fund US\$	PGIM Emerging Market Blend Debt Fund US\$	PGIM Emerging Market Total Return Bond Fund US\$
Opening balance	403,131	24,050	-	809,809	2,000	9,050
Total unrealised gain/(loss) in other comprehensive income	1,498,163	(21,232)	850	1,342,086	-	-
Purchases	26,580	109,807	14,410	34,980	-	-
Sales	(44,867)	(21,302)	(19)	(262,520)	-	-
Total realised gain/(loss) in other comprehensive income	(1,544,996)	(59,924)	(40)	(1,398,412)	-	-
Transfers out of Level 3	-	-	-	-	-	-
Transfers into Level 3	-	-	-	-	-	-
<b>Closing balance</b>	<b>338,011</b>	<b>31,399</b>	<b>15,201</b>	<b>525,943</b>	<b>2,000</b>	<b>9,050</b>

	PGIM Global High Yield Bond Fund US\$
Opening balance	123,222
Total unrealised gain/(loss) in other comprehensive income	252,156
Purchases	433,088
Sales	(21,841)
Total realised gain/(loss) in other comprehensive income	(217,475)
Transfers out of Level 3	-
Transfers into Level 3	-
<b>Closing balance</b>	<b>569,150</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 12. Fair value hierarchy (continued)

##### Level 3 holding as at 30 June 2024 (continued)

As at 30 June 2024 the following securities were classified as Level 3:

PGIM Emerging Market Corporate Bond Fund held six Level 3 positions as at 30 June 2024. Two positions are fair valued using the income approach, two are fair valued at 0.01, one is fair valued using the market approach and the last one fair valued due to Russia/Ukraine conflict.

PGIM European High Yield Bond Fund held two Level 3 positions as at 30 June 2024. Both positions are fair valued at zero.

PGIM Emerging Market Local Currency Debt Fund held one Level 3 position as at 30 June 2024. This position is fair valued using the market approach.

PGIM Global Total Return Bond Fund held two Level 3 positions as at 30 June 2024. Both positions are fair valued using the market approach.

PGIM Broad Market U.S. High Yield Bond Fund held thirteen Level 3 positions as at 30 June 2024. Five positions are priced using a broker quote, five are fair valued using the market approach, two positions are fair valued at zero and the last one is fair valued based on conservative recovery expectation.

PGIM Global High Yield ESG Bond Fund held two Level 3 positions as at 30 June 2024. Both positions are fair valued using the market approach.

PGIM Multi-Sector Credit Fund held six Level 3 positions as at 30 June 2024. One position is fair valued using redemption value methodology, another one fair valued due to Russia/Ukraine conflict, two positions are fair valued at zero and the two last ones are fair valued using the market approach.

PGIM Emerging Market Hard Currency Debt Fund held seven Level 3 positions as at 30 June 2024. Two positions are fair valued using the income approach, two positions are fair valued at 0.01, two others are fair valued due to Russia/Ukraine conflict and the last one is fair valued using the market approach.

PGIM Quant Solutions Emerging Markets Equity Fund held thirteen positions at Level 3 as of 30 June 2024. Twelve of these securities were fair valued at or near 0 due to the Russia/Ukraine Conflict. One of the Russian GDRs held in 2023 (Magnit PJSC-GDR REGS) is no longer held in the fund. One new security added in June 2024 to this fund is an Indian security which was received via a corporate action (Spin-Off), Name: Sanofi Consumer Healthcare India Ltd. This security is currently being fair valued as it is unlisted in the market.

PGIM Absolute Return Bond Fund held six Level 3 positions as at 30 June 2024. One position is fair valued using redemption value methodology, one is priced using a broker quote, two positions are fair valued at zero and two are fair valued using the the market approach.

PGIM Emerging Market Blend Debt Fund held one Level 3 position as at 30 June 2024. Position is fair valued due to Russia/Ukraine conflict.

PGIM Emerging Market Total Return Bond Fund held three Level 3 positions as at 30 June 2024. All three positions are fair valued due to Russia/Ukraine conflict.

PGIM Global High Yield Bond Fund held six Level 3 positions as at 30 June 2024. Three positions are fair valued using the market approach, two positions are fair valued at zero and one position is priced using a broker quote.

For further information on Level 3 securities please refer to the Schedules of Investments and Fair value hierarchy tables.

#### 13. Financial instruments and associated risks

The Sub-Funds of the Company are exposed to market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk arising from the financial instruments it holds. Each type of risk is discussed in turn and qualitative and quantitative analyses are provided where relevant to give the user an understanding of the risk management methods used by the Investment Manager and the Board.

##### Risk management

The Investment Manager's approach to risk management includes both analytical and judgmental elements.

##### Market risk

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and market price risk.

The Sub-Funds' exposure to market risk is that the market value of assets will generally fluctuate with, among other things, general economic conditions, the condition of certain financial markets, international political events, developments or trends in any particular industry and the financial condition of the issuers of the securities that the Sub-Funds invests in.

The Sub-Funds' market risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place.

Details of the nature of the Sub-Funds' investment portfolio and derivative financial instruments at the financial year end date are disclosed in the Schedule of Investments of each Sub-Fund. The Investment Manager periodically reviews the positions which have historically not received traded/broker dealer prices to ensure traded prices can be applied whenever possible.

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Funds might suffer through holding market positions in the face of price movements caused by factors specific to the individual investment or factors affecting all instruments traded in the market.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Market risk (continued)

The financial instruments held by the Sub-Funds are carried at fair value through profit or loss with changes in fair value and any resultant gain or loss being recognised directly in the Statement of Comprehensive Income, therefore, all changes in market conditions will also directly impact the NAV.

##### Sensitivity analysis

As at 30 June 2025, a 5% increase or decrease in investment prices of equities, corporate bonds, government bonds and exchange traded funds (only these items are included in the analysis below) with all other inputs remaining constant, would have increased or decreased, respectively, the net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares as presented in the below table.

Fund	Currency	30 June 2025	30 June 2024
PGIM US Corporate Bond Fund	US\$	41,205,771	29,315,222
PGIM Emerging Market Corporate Bond Fund	US\$	1,415,941	1,256,912
PGIM European High Yield Bond Fund	€	2,540,830	2,798,184
PGIM Emerging Market Local Currency Debt Fund	US\$	6,731,514	7,104,100
PGIM Global Total Return Bond Fund	US\$	2,968,758	1,959,835
PGIM Jennison Global Equity Opportunities Fund	US\$	61,515,830	45,495,977
PGIM Global Select Real Estate Securities Fund	US\$	12,231,292	14,425,169
PGIM Global Corporate Bond Fund	US\$	68,154,763	49,659,390
PGIM Broad Market U.S. High Yield Bond Fund	US\$	70,796,790	49,343,198
PGIM Global High Yield ESG Bond Fund	US\$	8,338,583	6,599,427
PGIM European High Yield ESG Bond Fund*	€	-	1,587,345
PGIM Multi-Sector Credit Fund	US\$	18,007,834	14,495,478
PGIM Jennison U.S. Growth Fund	US\$	23,207,410	8,384,215
PGIM Emerging Market Hard Currency Debt Fund	US\$	35,552,371	34,842,804
PGIM Intermediate Duration US Corporate Bond Fund	US\$	12,356,547	11,093,767
PGIM Jennison Emerging Markets Equity Fund	US\$	4,510,482	3,293,720
PGIM Quant Solutions Emerging Markets Equity Fund	US\$	7,896,585	3,392,224
PGIM Absolute Return Bond Fund	US\$	24,203,942	18,519,555
PGIM Emerging Market Blend Debt Fund	US\$	35,531,832	21,661,686
PGIM Quant Solutions Global Equity Fund	US\$	4,164,079	3,432,876
PGIM European Corporate Bond Fund	€	1,923,348	1,777,276
PGIM Emerging Market Total Return Bond Fund	US\$	2,417,256	2,361,843
PGIM Global High Yield Bond Fund	US\$	41,931,562	28,165,845
PGIM Wadhvani Keynes Systematic Absolute Return Fund**	US\$	-	6,378,560
PGIM Global Corporate ESG Bond Fund	US\$	1,294,975	1,192,683
PGIM Global Total Return ESG Bond Fund	US\$	14,313,415	10,472,376
PGIM Jennison NextGeneration Opportunities Fund	US\$	1,618,882	948,108
PGIM Emerging Market Hard Currency ESG Debt Fund	US\$	3,660,366	3,121,255
PGIM Strategic Income Fund	US\$	1,288,725	1,223,182
PGIM Jennison Carbon Solutions Equity Fund	US\$	1,172,746	1,015,962
PGIM Jennison Better Future Fund***	US\$	1,531,257	-

\*PGIM European High Yield ESG Bond Fund terminated on 11 September 2024.

\*\*PGIM Wadhvani Keynes Systematic Absolute Return Fund terminated on 10 September 2024.

\*\*\*PGIM Jennison Better Future Fund launched on 30 January 2025.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk

The following tables detail the Sub-Funds' exposure to interest rate risks. It includes the Sub-Funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities as at 30 June 2025:

##### PGIM US Corporate Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	23,870,975	203,141,365	597,103,077	-	824,115,417
Futures contracts	-	-	-	1,971,463	1,971,463
Forward foreign exchange contracts	-	-	-	5,980,016	5,980,016
Interest rate swaps	-	79,744	-	-	79,744
Cash and cash equivalents	8,448,410	-	-	-	8,448,410
Other receivables	-	-	-	120,341,012	120,341,012
<b>Total Assets</b>	<b>32,319,385</b>	<b>203,221,109</b>	<b>597,103,077</b>	<b>128,292,491</b>	<b>960,936,062</b>

##### Financial liabilities at fair value through profit or loss:

Futures contracts	-	-	-	(1,055,187)	(1,055,187)
Forward foreign exchange contracts	-	-	-	(112,430)	(112,430)
Interest rate swaps	-	(88,099)	-	-	(88,099)
Amounts due to broker	(505,748)	-	-	-	(505,748)
Cash collateral due to brokers	(5,420,000)	-	-	-	(5,420,000)
Other payables and accrued expenses	-	-	-	(60,847,781)	(60,847,781)

##### Total liabilities (excluding net assets attributable to holders of redeemable participating shares)

	<u>(5,925,748)</u>	<u>(88,099)</u>	<u>-</u>	<u>(62,015,398)</u>	<u>(68,029,245)</u>
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##### Total interest sensitivity gap

	<u>26,393,637</u>	<u>203,133,010</u>	<u>597,103,077</u>		
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##### PGIM Emerging Market Corporate Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	602,168	10,654,321	17,031,094	31,227	28,318,810
Futures contracts	-	-	-	45,593	45,593
Forward foreign exchange contracts	-	-	-	9,020	9,020
Credit default swaps	-	2,214	-	-	2,214
Cash and cash equivalents	103,038	-	-	-	103,038
Other receivables	-	-	-	550,345	550,345
<b>Total Assets</b>	<b>705,206</b>	<b>10,656,535</b>	<b>17,031,094</b>	<b>636,185</b>	<b>29,029,020</b>

##### Financial liabilities at fair value through profit or loss:

Futures contracts	-	-	-	(32,422)	(32,422)
Forward foreign exchange contracts	-	-	-	(11,649)	(11,649)
Credit default swaps	-	(212)	-	-	(212)
Amounts due to broker	(16,106)	-	-	-	(16,106)
Other payables and accrued expenses	-	-	-	(112,440)	(112,440)

##### Total liabilities (excluding net assets attributable to holders of redeemable participating shares)

	<u>(16,106)</u>	<u>(212)</u>	<u>-</u>	<u>(156,511)</u>	<u>(172,829)</u>
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##### Total interest sensitivity gap

	<u>689,100</u>	<u>10,656,323</u>	<u>17,031,094</u>		
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## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM European High Yield Bond Fund

	Within 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	25,090,562	25,550,745	175,291	50,816,598
Futures contracts	-	-	-	7,140	7,140
Forward foreign exchange contracts	-	-	-	368,528	368,528
Cash and cash equivalents	1,590,144	-	-	-	1,590,144
Cash held with brokers for open financial derivative instruments	551,785	-	-	-	551,785
Cash collateral held with brokers	820,000	-	-	-	820,000
Other receivables	-	-	-	2,060,388	2,060,388
<b>Total Assets</b>	<b>2,961,929</b>	<b>25,090,562</b>	<b>25,550,745</b>	<b>2,611,347</b>	<b>56,214,583</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(72,929)	(72,929)
Forward foreign exchange contracts	-	-	-	(1,453,131)	(1,453,131)
Cash collateral due to brokers	(221,493)	-	-	-	(221,493)
Other payables and accrued expenses	-	-	-	(2,710,383)	(2,710,383)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(221,493)</b>	<b>-</b>	<b>-</b>	<b>(4,236,443)</b>	<b>(4,457,936)</b>
<b>Total interest sensitivity gap</b>	<b>2,740,436</b>	<b>25,090,562</b>	<b>25,550,745</b>		

##### PGIM Emerging Market Local Currency Debt Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	79,593	44,079,358	90,444,623	26,712	134,630,286
Futures contracts	-	-	-	131,600	131,600
Forward foreign exchange contracts	-	-	-	1,921,871	1,921,871
Interest rate swaps	17,219	939,727	103,163	-	1,060,109
Credit default swaps	-	20,263	-	-	20,263
Options	-	-	-	60,772	60,772
Swaptions	-	-	-	55,908	55,908
Cash and cash equivalents	8,168,102	-	-	-	8,168,102
Cash held with brokers for open financial derivative instruments	1,630,777	-	-	-	1,630,777
Cash collateral held with brokers	3,015,000	-	-	-	3,015,000
Other receivables	-	-	-	3,617,530	3,617,530
<b>Total Assets</b>	<b>12,910,691</b>	<b>45,039,348</b>	<b>90,547,786</b>	<b>5,814,393</b>	<b>154,312,218</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(170,899)	(170,899)
Forward foreign exchange contracts	-	-	-	(1,384,647)	(1,384,647)
Interest rate swaps	(1,782)	(2,169,106)	(108,555)	-	(2,279,443)
Credit default swaps	(1,338)	(2,779)	-	-	(4,117)
Options	-	-	-	(377,793)	(377,793)
Swaptions	-	-	-	(7,282)	(7,282)
Cash collateral due to brokers	(280,000)	-	-	-	(280,000)
Other payables and accrued expenses	-	-	-	(773,113)	(773,113)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(283,120)</b>	<b>(2,171,885)</b>	<b>(108,555)</b>	<b>(2,713,734)</b>	<b>(5,277,294)</b>
<b>Total interest sensitivity gap</b>	<b>12,627,571</b>	<b>42,867,463</b>	<b>90,439,231</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Global Total Return Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	553,543	19,255,280	39,374,084	192,259	59,375,166
Futures contracts	-	-	-	104,724	104,724
Forward foreign exchange contracts	-	-	-	297,210	297,210
Total return swaps	128,001	-	-	-	128,001
Interest rate swaps	82,037	1,052,500	1,086,475	-	2,221,012
Credit default swaps	536	139,445	-	-	139,981
Options	-	-	-	3,500	3,500
Swaptions	-	-	-	4,463	4,463
Cash and cash equivalents	1,727,968	-	-	-	1,727,968
Cash held with brokers for open financial derivative instruments	85,327	-	-	-	85,327
Cash collateral held with brokers	308,000	-	-	-	308,000
Other receivables	-	-	-	5,797,229	5,797,229
<b>Total Assets</b>	<b>2,885,412</b>	<b>20,447,225</b>	<b>40,460,559</b>	<b>6,399,385</b>	<b>70,192,581</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(497,916)	(497,916)
Forward foreign exchange contracts	-	-	-	(1,095,284)	(1,095,284)
Interest rate swaps	(22,388)	(859,414)	(1,288,469)	-	(2,170,271)
Credit default swaps	(277)	(5,117)	(38,075)	-	(43,469)
Options	-	-	-	(9,588)	(9,588)
Swaptions	-	-	-	(3,949)	(3,949)
Cash collateral due to brokers	(38,000)	-	-	-	(38,000)
Other payables and accrued expenses	-	-	-	(6,574,384)	(6,574,384)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(60,665)</b>	<b>(864,531)</b>	<b>(1,326,544)</b>	<b>(8,181,121)</b>	<b>(10,432,861)</b>
<b>Total interest sensitivity gap</b>	<b>2,824,747</b>	<b>19,582,694</b>	<b>39,134,015</b>		

##### PGIM Jennison Global Equity Opportunities Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	-	-	1,230,316,594	1,230,316,594
Forward foreign exchange contracts	-	-	-	89,081	89,081
Cash and cash equivalents	6,713,351	-	-	-	6,713,351
Other receivables	-	-	-	5,146,930	5,146,930
<b>Total Assets</b>	<b>6,713,351</b>	<b>-</b>	<b>-</b>	<b>1,235,552,605</b>	<b>1,242,265,956</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Forward foreign exchange contracts	-	-	-	(4)	(4)
Other payables and accrued expenses	-	-	-	(1,627,386)	(1,627,386)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,627,390)</b>	<b>(1,627,390)</b>
<b>Total interest sensitivity gap</b>	<b>6,713,351</b>	<b>-</b>	<b>-</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Global Select Real Estate Securities Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	-	-	244,625,837	244,625,837
Forward foreign exchange contracts	-	-	-	64,712	64,712
Cash and cash equivalents	1,469,773	-	-	-	1,469,773
Other receivables	-	-	-	1,398,535	1,398,535
<b>Total Assets</b>	<b>1,469,773</b>	<b>-</b>	<b>-</b>	<b>246,089,084</b>	<b>247,558,857</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Forward foreign exchange contracts	-	-	-	(378)	(378)
Other payables and accrued expenses	-	-	-	(1,384,442)	(1,384,442)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,384,820)</b>	<b>(1,384,820)</b>
<b>Total interest sensitivity gap</b>	<b>1,469,773</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

##### PGIM Global Corporate Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	20,087,382	488,441,518	854,566,356	-	1,363,095,256
Futures contracts	-	-	-	2,094,883	2,094,883
Forward foreign exchange contracts	-	-	-	25,663,869	25,663,869
Interest rate swaps	68,076	2,077,603	3,812,086	-	5,957,765
Cash and cash equivalents	27,012,828	-	-	-	27,012,828
Cash collateral held with brokers	11,531,851	-	-	-	11,531,851
Other receivables	-	-	-	21,560,330	21,560,330
<b>Total Assets</b>	<b>58,700,137</b>	<b>490,519,121</b>	<b>858,378,442</b>	<b>49,319,082</b>	<b>1,456,916,782</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(1,161,219)	(1,161,219)
Forward foreign exchange contracts	-	-	-	(18,119,127)	(18,119,127)
Interest rate swaps	(4,932)	(423,446)	(4,133,446)	-	(4,561,824)
Amounts due to broker	(2,140,443)	-	-	-	(2,140,443)
Cash collateral due to brokers	(19,815,000)	-	-	-	(19,815,000)
Other payables and accrued expenses	-	-	-	(16,430,982)	(16,430,982)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(21,960,375)</b>	<b>(423,446)</b>	<b>(4,133,446)</b>	<b>(35,711,328)</b>	<b>(62,228,595)</b>
<b>Total interest sensitivity gap</b>	<b>36,739,762</b>	<b>490,095,675</b>	<b>854,244,996</b>	<b>-</b>	<b>-</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Broad Market U.S. High Yield Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	21,653,152	959,061,855	421,826,605	13,394,180	1,415,935,792
Futures contracts	-	-	-	792,197	792,197
Forward foreign exchange contracts	-	-	-	15,616,755	15,616,755
Credit default swaps	-	3,476,733	-	-	3,476,733
Cash and cash equivalents	31,526,153	-	-	-	31,526,153
Other receivables	-	-	-	25,711,114	25,711,114
<b>Total Assets</b>	<b>53,179,305</b>	<b>962,538,588</b>	<b>421,826,605</b>	<b>55,514,246</b>	<b>1,493,058,744</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Forward foreign exchange contracts	-	-	-	(245,548)	(245,548)
Total return swaps	(369,775)	-	-	-	(369,775)
Amounts due to broker	(4,040,440)	-	-	-	(4,040,440)
Cash collateral due to brokers	(14,340,000)	-	-	-	(14,340,000)
Other payables and accrued expenses	-	-	-	(21,314,630)	(21,314,630)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(18,750,215)</b>	<b>-</b>	<b>-</b>	<b>(21,560,178)</b>	<b>(40,310,393)</b>
<b>Total interest sensitivity gap</b>	<b>34,429,090</b>	<b>962,538,588</b>	<b>421,826,605</b>		

##### PGIM Global High Yield ESG Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	1,295,938	108,740,850	56,250,418	484,447	166,771,653
Futures contracts	-	-	-	12,489	12,489
Forward foreign exchange contracts	-	-	-	5,987,731	5,987,731
Credit default swaps	-	517,157	-	-	517,157
Cash and cash equivalents	9,106,061	-	-	-	9,106,061
Cash held with brokers for open financial derivative instruments	187,331	-	-	-	187,331
Other receivables	-	-	-	2,730,359	2,730,359
<b>Total Assets</b>	<b>10,589,330</b>	<b>109,258,007</b>	<b>56,250,418</b>	<b>9,215,026</b>	<b>185,312,781</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(207,900)	(207,900)
Forward foreign exchange contracts	-	-	-	(1,399,985)	(1,399,985)
Amounts due to broker	(510,941)	-	-	-	(510,941)
Cash collateral due to brokers	(5,059,568)	-	-	-	(5,059,568)
Other payables and accrued expenses	-	-	-	(7,196,315)	(7,196,315)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(5,570,509)</b>	<b>-</b>	<b>-</b>	<b>(8,804,200)</b>	<b>(14,374,709)</b>
<b>Total interest sensitivity gap</b>	<b>5,018,821</b>	<b>109,258,007</b>	<b>56,250,418</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM European High Yield ESG Bond Fund\*

	Within 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
<b>Financial assets at fair value through profit or loss:</b>					
Cash and cash equivalents	29,994	-	-	-	29,994
Other receivables	-	-	-	113,121	113,121
<b>Total Assets</b>	<b>29,994</b>	<b>-</b>	<b>-</b>	<b>113,121</b>	<b>143,115</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Other payables and accrued expenses	-	-	-	(143,115)	(143,115)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(143,115)</b>	<b>(143,115)</b>
<b>Total interest sensitivity gap</b>	<b>29,994</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

##### PGIM Multi-Sector Credit Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	19,124,301	125,830,312	213,979,916	1,222,149	360,156,678
Futures contracts	-	-	-	1,004,185	1,004,185
Forward foreign exchange contracts	-	-	-	7,743,507	7,743,507
Interest rate swaps	198,783	3,689,393	6,031,764	-	9,919,940
Credit default swaps	12,854	1,717,533	-	-	1,730,387
Options	-	-	-	34,895	34,895
Swaptions	-	-	-	5,723	5,723
Cash and cash equivalents	1,079,027	-	-	-	1,079,027
Cash held with brokers for open financial derivative instruments	279,077	-	-	-	279,077
Other receivables	-	-	-	9,885,312	9,885,312
<b>Total Assets</b>	<b>20,694,042</b>	<b>131,237,238</b>	<b>220,011,680</b>	<b>19,895,771</b>	<b>391,838,731</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(1,354,507)	(1,354,507)
Forward foreign exchange contracts	-	-	-	(4,169,595)	(4,169,595)
Interest rate swaps	(279,301)	(1,169,511)	(3,809,425)	-	(5,258,237)
Credit default swaps	(2,121)	(940,498)	-	-	(942,619)
Options	-	-	-	(205,881)	(205,881)
Swaptions	-	-	-	(4,417)	(4,417)
Amounts due to broker	(7,070,904)	-	-	-	(7,070,904)
Cash collateral due to brokers	(6,590,000)	-	-	-	(6,590,000)
Other payables and accrued expenses	-	-	-	(12,219,655)	(12,219,655)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(13,942,326)</b>	<b>(2,110,009)</b>	<b>(3,809,425)</b>	<b>(17,954,055)</b>	<b>(37,815,815)</b>
<b>Total interest sensitivity gap</b>	<b>6,751,716</b>	<b>129,127,229</b>	<b>216,202,255</b>	<b>-</b>	<b>-</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Jennison U.S. Growth Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	-	-	464,148,191	464,148,191
Forward foreign exchange contracts	-	-	-	678	678
Cash and cash equivalents	6,927,006	-	-	-	6,927,006
Other receivables	-	-	-	4,731,518	4,731,518
<b>Total Assets</b>	<b>6,927,006</b>	<b>-</b>	<b>-</b>	<b>468,880,387</b>	<b>475,807,393</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Other payables and accrued expenses	-	-	-	(788,209)	(788,209)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(788,209)</b>	<b>(788,209)</b>
<b>Total interest sensitivity gap</b>	<b>6,927,006</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

##### PGIM Emerging Market Hard Currency Debt Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	18,822,943	231,475,826	460,744,317	4,326	711,047,412
Futures contracts	-	-	-	1,771,527	1,771,527
Forward foreign exchange contracts	-	-	-	7,575,969	7,575,969
Interest rate swaps	9,239	1,544,481	332,455	-	1,886,175
Credit default swaps	22,777	224,152	-	-	246,929
Options	-	-	-	152,027	152,027
Cash and cash equivalents	22,684,515	-	-	-	22,684,515
Cash held with brokers for open financial derivative instruments	448,296	-	-	-	448,296
Cash collateral held with brokers	1,400,000	-	-	-	1,400,000
Other receivables	-	-	-	14,235,745	14,235,745
<b>Total Assets</b>	<b>43,387,770</b>	<b>233,244,459</b>	<b>461,076,772</b>	<b>23,739,594</b>	<b>761,448,595</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(20,598)	(20,598)
Forward foreign exchange contracts	-	-	-	(4,153,803)	(4,153,803)
Interest rate swaps	-	(1,600,312)	(6,884)	-	(1,607,196)
Credit default swaps	(12,188)	(146,111)	-	-	(158,299)
Options	-	-	-	(922,831)	(922,831)
Amounts due to broker	(283,427)	-	-	-	(283,427)
Cash collateral due to brokers	(4,601,000)	-	-	-	(4,601,000)
Other payables and accrued expenses	-	-	-	(4,755,797)	(4,755,797)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(4,896,615)</b>	<b>(1,746,423)</b>	<b>(6,884)</b>	<b>(9,853,029)</b>	<b>(16,502,951)</b>
<b>Total interest sensitivity gap</b>	<b>38,491,155</b>	<b>231,498,036</b>	<b>461,069,888</b>	<b>-</b>	<b>-</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Intermediate Duration US Corporate Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	8,036,311	101,930,429	137,164,192	-	247,130,932
Futures contracts	-	-	-	260,069	260,069
Forward foreign exchange contracts	-	-	-	662,184	662,184
Interest rate swaps	-	63,084	-	-	63,084
Swaptions	-	-	-	11,694	11,694
Cash and cash equivalents	5,170,076	-	-	-	5,170,076
Cash held with brokers for open financial derivative instruments	19,844	-	-	-	19,844
Other receivables	-	-	-	2,871,715	2,871,715
<b>Total Assets</b>	<b>13,226,231</b>	<b>101,993,513</b>	<b>137,164,192</b>	<b>3,805,662</b>	<b>256,189,598</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(212,421)	(212,421)
Forward foreign exchange contracts	-	-	-	(153,728)	(153,728)
Interest rate swaps	(22,425)	(57,160)	-	-	(79,585)
Swaptions	-	-	-	(123,738)	(123,738)
Amounts due to broker	(64,821)	-	-	-	(64,821)
Cash collateral due to brokers	(693,748)	-	-	-	(693,748)
Other payables and accrued expenses	-	-	-	(600,417)	(600,417)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(780,994)</b>	<b>(57,160)</b>	<b>-</b>	<b>(1,090,304)</b>	<b>(1,928,458)</b>
<b>Total interest sensitivity gap</b>	<b>12,445,237</b>	<b>101,936,353</b>	<b>137,164,192</b>		

##### PGIM Jennison Emerging Markets Equity Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	-	-	90,209,643	90,209,643
Forward foreign exchange contracts	-	-	-	315	315
Cash and cash equivalents	1,814,721	-	-	-	1,814,721
Other receivables	-	-	-	305,292	305,292
<b>Total Assets</b>	<b>1,814,721</b>	<b>-</b>	<b>-</b>	<b>90,515,250</b>	<b>92,329,971</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Other payables and accrued expenses	-	-	-	(1,664,000)	(1,664,000)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,664,000)</b>	<b>(1,664,000)</b>
<b>Total interest sensitivity gap</b>	<b>1,814,721</b>	<b>-</b>	<b>-</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Quant Solutions Emerging Markets Equity Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	1,936,895	-	-	155,994,810	157,931,705
Futures contracts	-	-	-	105,132	105,132
Forward foreign exchange contracts	-	-	-	312	312
Cash and cash equivalents	4,298,201	-	-	-	4,298,201
Other receivables	-	-	-	4,429,858	4,429,858
<b>Total Assets</b>	<b>6,235,096</b>	<b>-</b>	<b>-</b>	<b>160,530,112</b>	<b>166,765,208</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Amounts due to broker	(29,987)	-	-	-	(29,987)
Other payables and accrued expenses	-	-	-	(587,423)	(587,423)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(29,987)</b>	<b>-</b>	<b>-</b>	<b>(587,423)</b>	<b>(617,410)</b>
<b>Total interest sensitivity gap</b>	<b>6,205,109</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

##### PGIM Absolute Return Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	10,252,119	128,806,655	343,573,537	1,446,538	484,078,849
Futures contracts	-	-	-	494,834	494,834
Forward foreign exchange contracts	-	-	-	4,449,860	4,449,860
Interest rate swaps	151,729	6,873,022	6,265,393	-	13,290,144
Credit default swaps	184,265	17,541	-	-	201,806
Options	-	-	-	45,582	45,582
Swaptions	-	-	-	7,186	7,186
Cash and cash equivalents	2,295,703	-	-	-	2,295,703
Cash held with brokers for open financial derivative instruments	589,680	-	-	-	589,680
Other receivables	-	-	-	10,160,817	10,160,817
<b>Total Assets</b>	<b>13,473,496</b>	<b>135,697,218</b>	<b>349,838,930</b>	<b>16,604,817</b>	<b>515,614,461</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
To be announced securities	-	-	(7,112,601)	-	(7,112,601)
Futures contracts	-	-	-	(1,188,127)	(1,188,127)
Forward foreign exchange contracts	-	-	-	(8,224,713)	(8,224,713)
Total return swaps	(1,145,938)	-	-	-	(1,145,938)
Interest rate swaps	(315,022)	(2,229,870)	(1,933,752)	-	(4,478,644)
Credit default swaps	(3,878)	(1,266,506)	-	-	(1,270,384)
Options	-	-	-	(286,354)	(286,354)
Swaptions	-	-	-	(266,055)	(266,055)
Amounts due to broker	(9,506,558)	-	-	-	(9,506,558)
Cash collateral due to brokers	(720,000)	-	-	-	(720,000)
Other payables and accrued expenses	-	-	-	(25,742,282)	(25,742,282)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(11,691,396)</b>	<b>(3,496,376)</b>	<b>(9,046,353)</b>	<b>(35,707,531)</b>	<b>(59,941,656)</b>
<b>Total interest sensitivity gap</b>	<b>1,782,100</b>	<b>132,200,842</b>	<b>340,792,577</b>	<b>-</b>	<b>-</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Emerging Market Blend Debt Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	8,607,595	218,011,161	484,017,890	-	710,636,646
Futures contracts	-	-	-	841,260	841,260
Forward foreign exchange contracts	-	-	-	7,951,301	7,951,301
Interest rate swaps	32,214	3,647,650	258,561	-	3,938,425
Credit default swaps	16,180	176,523	-	-	192,703
Options	-	-	-	234,114	234,114
Cash and cash equivalents	6,782,833	-	-	-	6,782,833
Cash held with brokers for open financial derivative instruments	1,838,348	-	-	-	1,838,348
Cash collateral held with brokers	680,600	-	-	-	680,600
Other receivables	-	-	-	15,603,765	15,603,765
<b>Total Assets</b>	<b>17,957,770</b>	<b>221,835,334</b>	<b>484,276,451</b>	<b>24,630,440</b>	<b>748,699,995</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(121,355)	(121,355)
Forward foreign exchange contracts	-	-	-	(4,946,608)	(4,946,608)
Interest rate swaps	(53,747)	(5,556,124)	(467,671)	-	(6,077,542)
Credit default swaps	(18,003)	(147,055)	-	-	(165,058)
Options	-	-	-	(1,428,698)	(1,428,698)
Cash collateral due to brokers	(3,930,000)	-	-	-	(3,930,000)
Other payables and accrued expenses	-	-	-	(3,170,095)	(3,170,095)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(4,001,750)</b>	<b>(5,703,179)</b>	<b>(467,671)</b>	<b>(9,666,756)</b>	<b>(19,839,356)</b>
<b>Total interest sensitivity gap</b>	<b>13,956,020</b>	<b>216,132,155</b>	<b>483,808,780</b>		

##### PGIM Quant Solutions Global Equity Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	9,907	-	-	83,271,678	83,281,585
Futures contracts	-	-	-	1,010	1,010
Cash and cash equivalents	287,705	-	-	-	287,705
Other receivables	-	-	-	5,456,817	5,456,817
<b>Total Assets</b>	<b>297,612</b>	<b>-</b>	<b>-</b>	<b>88,729,505</b>	<b>89,027,117</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Amounts due to broker	(940)	-	-	-	(940)
Other payables and accrued expenses	-	-	-	(5,414,009)	(5,414,009)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(940)</b>	<b>-</b>	<b>-</b>	<b>(5,414,009)</b>	<b>(5,414,949)</b>
<b>Total interest sensitivity gap</b>	<b>296,672</b>	<b>-</b>	<b>-</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM European Corporate Bond Fund

	Within 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
<b>Financial assets at fair value through profit or loss:</b>					
Investments	297,700	13,926,677	24,242,576	-	38,466,953
Forward foreign exchange contracts	-	-	-	195	195
Interest rate swaps	-	-	999	-	999
Cash and cash equivalents	33,470	-	-	-	33,470
Cash held with brokers for open financial derivative instruments	154,970	-	-	-	154,970
Cash collateral held with brokers	330,000	-	-	-	330,000
Other receivables	-	-	-	664,206	664,206
<b>Total Assets</b>	<b>816,140</b>	<b>13,926,677</b>	<b>24,243,575</b>	<b>664,401</b>	<b>39,650,793</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(3,320)	(3,320)
Forward foreign exchange contracts	-	-	-	(741,842)	(741,842)
Interest rate swaps	-	-	(1,679)	-	(1,679)
Other payables and accrued expenses	-	-	-	(1,181,113)	(1,181,113)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>(1,679)</b>	<b>(1,926,275)</b>	<b>(1,927,954)</b>
<b>Total interest sensitivity gap</b>	<b>816,140</b>	<b>13,926,677</b>	<b>24,241,896</b>		

##### PGIM Emerging Market Total Return Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	5,999,630	23,089,435	19,256,062	-	48,345,127
Futures contracts	-	-	-	106,329	106,329
Forward foreign exchange contracts	-	-	-	991,277	991,277
Interest rate swaps	7,374	459,521	86,839	-	553,734
Credit default swaps	1,879	520,637	-	-	522,516
Options	-	-	-	1,048,588	1,048,588
Swaptions	-	-	-	57,004	57,004
Cash and cash equivalents	385,867	-	-	-	385,867
Other receivables	-	-	-	1,268,295	1,268,295
<b>Total Assets</b>	<b>6,394,750</b>	<b>24,069,593</b>	<b>19,342,901</b>	<b>3,471,493</b>	<b>53,278,737</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(119,425)	(119,425)
Forward foreign exchange contracts	-	-	-	(804,571)	(804,571)
Interest rate swaps	-	(911,005)	(8,655)	-	(919,660)
Credit default swaps	(26,583)	(43,986)	-	-	(70,569)
Options	-	-	-	(1,096,097)	(1,096,097)
Swaptions	-	-	-	(7,425)	(7,425)
Amounts due to broker	(103,675)	-	-	-	(103,675)
Other payables and accrued expenses	-	-	-	(824,056)	(824,056)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(130,258)</b>	<b>(954,991)</b>	<b>(8,655)</b>	<b>(2,851,574)</b>	<b>(3,945,478)</b>
<b>Total interest sensitivity gap</b>	<b>6,264,492</b>	<b>23,114,602</b>	<b>19,334,246</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Global High Yield Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	14,738,806	547,773,899	275,080,193	1,038,336	838,631,234
Futures contracts	-	-	-	180,955	180,955
Forward foreign exchange contracts	-	-	-	19,191,010	19,191,010
Cash and cash equivalents	15,831,308	-	-	-	15,831,308
Cash held with brokers for open financial derivative instruments	376,151	-	-	-	376,151
Other receivables	-	-	-	25,490,289	25,490,289
<b>Total Assets</b>	<b><u>30,946,265</u></b>	<b><u>547,773,899</u></b>	<b><u>275,080,193</u></b>	<b><u>45,900,590</u></b>	<b><u>899,700,947</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(544,293)	(544,293)
Forward foreign exchange contracts	-	-	-	(8,442,531)	(8,442,531)
Total return swaps	(240,428)	-	-	-	(240,428)
Amounts due to broker	(5,629)	-	-	-	(5,629)
Cash collateral due to brokers	(5,341,000)	-	-	-	(5,341,000)
Other payables and accrued expenses	-	-	-	(20,988,475)	(20,988,475)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b><u>(5,587,057)</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>(29,975,299)</u></b>	<b><u>(35,562,356)</u></b>
<b>Total interest sensitivity gap</b>	<b><u>25,359,208</u></b>	<b><u>547,773,899</u></b>	<b><u>275,080,193</u></b>		

##### PGIM Wadhvani Keynes Systematic Absolute Return Fund\*\*

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Other receivables	-	-	-	88,648	88,648
<b>Total Assets</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>88,648</u></b>	<b><u>88,648</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Bank Overdraft	(23,094)	-	-	-	(23,094)
Other payables and accrued expenses	-	-	-	(65,554)	(65,554)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b><u>(23,094)</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>(65,554)</u></b>	<b><u>(88,648)</u></b>
<b>Total interest sensitivity gap</b>	<b><u>(23,094)</u></b>	<b><u>-</u></b>	<b><u>-</u></b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Global Corporate ESG Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	187,294	9,300,704	16,411,510	-	25,899,508
Futures contracts	-	-	-	32,442	32,442
Forward foreign exchange contracts	-	-	-	64,754	64,754
Interest rate swaps	-	83,467	234,674	-	318,141
Cash and cash equivalents	367,263	-	-	-	367,263
Other receivables	-	-	-	435,014	435,014
<b>Total Assets</b>	<b>554,557</b>	<b>9,384,171</b>	<b>16,646,184</b>	<b>532,210</b>	<b>27,117,122</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(28,027)	(28,027)
Forward foreign exchange contracts	-	-	-	(311,593)	(311,593)
Interest rate swaps	(391)	(57,332)	(215,066)	-	(272,789)
Amounts due to broker	(53,988)	-	-	-	(53,988)
Other payables and accrued expenses	-	-	-	(398,048)	(398,048)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(54,379)</b>	<b>(57,332)</b>	<b>(215,066)</b>	<b>(737,668)</b>	<b>(1,064,445)</b>
<b>Total interest sensitivity gap</b>	<b>500,178</b>	<b>9,326,839</b>	<b>16,431,118</b>		

##### PGIM Global Total Return ESG Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	11,588,282	83,475,632	191,204,379	-	286,268,293
Futures contracts	-	-	-	187,787	187,787
Forward foreign exchange contracts	-	-	-	5,227,351	5,227,351
Total return swaps	460,077	-	-	-	460,077
Interest rate swaps	127,759	279,639	1,796,267	-	2,203,665
Credit default swaps	3,108	3,388,935	6,057	-	3,398,100
Options	-	-	-	15,400	15,400
Swaptions	-	-	-	11,166	11,166
Cash and cash equivalents	2,767,326	-	-	-	2,767,326
Cash held with brokers for open financial derivative instruments	1	-	-	-	1
Other receivables	-	-	-	5,308,061	5,308,061
<b>Total Assets</b>	<b>14,946,553</b>	<b>87,144,206</b>	<b>193,006,703</b>	<b>10,749,765</b>	<b>305,847,227</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(502,374)	(502,374)
Forward foreign exchange contracts	-	-	-	(5,548,984)	(5,548,984)
Interest rate swaps	(70,172)	(371,924)	(4,837,130)	-	(5,279,226)
Credit default swaps	(1,220)	(5,475)	(185,202)	-	(191,897)
Options	-	-	-	(41,975)	(41,975)
Swaptions	-	-	-	(11,321)	(11,321)
Amounts due to broker	(223,682)	-	-	-	(223,682)
Cash collateral due to brokers	(849,804)	-	-	-	(849,804)
Other payables and accrued expenses	-	-	-	(2,685,872)	(2,685,872)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(1,144,878)</b>	<b>(377,399)</b>	<b>(5,022,332)</b>	<b>(8,790,526)</b>	<b>(15,335,135)</b>
<b>Total interest sensitivity gap</b>	<b>13,801,675</b>	<b>86,766,807</b>	<b>187,984,371</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Jennison NextGeneration Opportunities Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	-	-	32,377,637	32,377,637
Cash and cash equivalents	284,367	-	-	-	284,367
Other receivables	-	-	-	313,267	313,267
<b>Total Assets</b>	<b>284,367</b>	<b>-</b>	<b>-</b>	<b>32,690,904</b>	<b>32,975,271</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Other payables and accrued expenses	-	-	-	(297,889)	(297,889)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(297,889)</b>	<b>(297,889)</b>
<b>Total interest sensitivity gap</b>	<b>284,367</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

##### PGIM Emerging Market Hard Currency ESG Debt Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	981,373	22,835,137	49,390,809	-	73,207,319
Futures contracts	-	-	-	179,770	179,770
Forward foreign exchange contracts	-	-	-	1,290,082	1,290,082
Interest rate swaps	858	58,343	30,995	-	90,196
Credit default swaps	-	5,461	-	-	5,461
Options	-	-	-	15,729	15,729
Cash and cash equivalents	3,230,912	-	-	-	3,230,912
Cash held with brokers for open financial derivative instruments	20,254	-	-	-	20,254
Other receivables	-	-	-	1,479,852	1,479,852
<b>Total Assets</b>	<b>4,233,397</b>	<b>22,898,941</b>	<b>49,421,804</b>	<b>2,965,433</b>	<b>79,519,575</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(7,451)	(7,451)
Forward foreign exchange contracts	-	-	-	(431,893)	(431,893)
Interest rate swaps	-	(76,158)	(757)	-	(76,915)
Credit default swaps	-	(730)	-	-	(730)
Options	-	-	-	(94,713)	(94,713)
Amounts due to broker	(141,674)	-	-	-	(141,674)
Cash collateral due to brokers	(910,000)	-	-	-	(910,000)
Other payables and accrued expenses	-	-	-	(891,600)	(891,600)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(1,051,674)</b>	<b>(76,888)</b>	<b>(757)</b>	<b>(1,425,657)</b>	<b>(2,554,976)</b>
<b>Total interest sensitivity gap</b>	<b>3,181,723</b>	<b>22,822,053</b>	<b>49,421,047</b>	<b>-</b>	<b>-</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Strategic Income Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	519,167	8,322,870	16,932,455	-	25,774,492
Futures contracts	-	-	-	76,465	76,465
Forward foreign exchange contracts	-	-	-	41,033	41,033
Interest rate swaps	421	35,258	76,120	-	111,799
Credit default swaps	322	125,515	-	-	125,837
Swaptions	-	-	-	26	26
Cash and cash equivalents	267,114	-	-	-	267,114
Other receivables	-	-	-	704,989	704,989
<b>Total Assets</b>	<b>787,024</b>	<b>8,483,643</b>	<b>17,008,575</b>	<b>822,513</b>	<b>27,101,755</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
To be announced securities	-	-	(245,045)	-	(245,045)
Futures contracts	-	-	-	(35,029)	(35,029)
Forward foreign exchange contracts	-	-	-	(136,387)	(136,387)
Interest rate swaps	(203)	(8,243)	(49,603)	-	(58,049)
Credit default swaps	-	(144)	-	-	(144)
Options	-	-	-	(1,050)	(1,050)
Swaptions	-	-	-	(65)	(65)
Amounts due to broker	(222,274)	-	-	-	(222,274)
Other payables and accrued expenses	-	-	-	(501,905)	(501,905)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(222,477)</b>	<b>(8,387)</b>	<b>(294,648)</b>	<b>(674,436)</b>	<b>(1,199,948)</b>
<b>Total interest sensitivity gap</b>	<b>564,547</b>	<b>8,475,256</b>	<b>16,713,927</b>		

##### PGIM Jennison Carbon Solutions Equity Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	-	-	23,454,926	23,454,926
Cash and cash equivalents	947,742	-	-	-	947,742
Other receivables	-	-	-	136,284	136,284
<b>Total Assets</b>	<b>947,742</b>	<b>-</b>	<b>-</b>	<b>23,591,210</b>	<b>24,538,952</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Other payables and accrued expenses	-	-	-	(91,711)	(91,711)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(91,711)</b>	<b>(91,711)</b>
<b>Total interest sensitivity gap</b>	<b>947,742</b>	<b>-</b>	<b>-</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Jennison Better Future Fund\*\*\*\*

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	-	-	30,625,149	30,625,149
Cash and cash equivalents	1,178,314	-	-	-	1,178,314
Other receivables	-	-	-	127,201	127,201
<b>Total Assets</b>	<b>1,178,314</b>	<b>-</b>	<b>-</b>	<b>30,752,350</b>	<b>31,930,664</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Other payables and accrued expenses	-	-	-	(312,523)	(312,523)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(312,523)</b>	<b>(312,523)</b>
<b>Total interest sensitivity gap</b>	<b>1,178,314</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*PGIM European High Yield ESG Bond Fund terminated on 11 September 2024.

\*\*PGIM Wadhvani Keynes Systematic Absolute Return Fund terminated on 10 September 2024.

\*\*\*PGIM Jennison Better Future Fund launched on 30 January 2025.

The following tables detail the Sub-Funds' exposure to interest rate risks. It includes the Sub-Funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities as at 30 June 2024:

##### PGIM US Corporate Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	19,877,064	151,723,569	414,703,806	-	586,304,439
Futures contracts	-	-	-	352,852	352,852
Forward foreign exchange contracts	-	-	-	72,080	72,080
Interest rate swaps	-	17,786	-	-	17,786
Cash and cash equivalents	7,673,119	-	-	-	7,673,119
Cash held with brokers for open financial derivative instruments	742,106	-	-	-	742,106
Cash collateral held with brokers	170,000	-	-	-	170,000
Other receivables	-	-	-	7,416,464	7,416,464
<b>Total Assets</b>	<b>28,462,289</b>	<b>151,741,355</b>	<b>414,703,806</b>	<b>7,841,396</b>	<b>602,748,846</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(309,719)	(309,719)
Forward foreign exchange contracts	-	-	-	(2,356,804)	(2,356,804)
Interest rate swaps	-	(20,883)	-	-	(20,883)
Other payables and accrued expenses	-	-	-	(3,679,144)	(3,679,144)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>(20,883)</b>	<b>-</b>	<b>(6,345,667)</b>	<b>(6,366,550)</b>
<b>Total interest sensitivity gap</b>	<b>28,462,289</b>	<b>151,720,472</b>	<b>414,703,806</b>	<b>-</b>	<b>-</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Emerging Market Corporate Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	987,276	8,724,201	15,415,661	11,108	25,138,246
Futures contracts	-	-	-	15,768	15,768
Forward foreign exchange contracts	-	-	-	6,003	6,003
Cash and cash equivalents	1,356,527	-	-	-	1,356,527
Cash held with brokers for open financial derivative instruments	168,827	-	-	-	168,827
Other receivables	-	-	-	527,163	527,163
<b>Total Assets</b>	<b>2,512,630</b>	<b>8,724,201</b>	<b>15,415,661</b>	<b>560,042</b>	<b>27,212,534</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(19,687)	(19,687)
Forward foreign exchange contracts	-	-	-	(3,400)	(3,400)
Other payables and accrued expenses	-	-	-	(298,666)	(298,666)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(321,753)</b>	<b>(321,753)</b>
<b>Total interest sensitivity gap</b>	<b>2,512,630</b>	<b>8,724,201</b>	<b>15,415,661</b>		

##### PGIM European High Yield Bond Fund

	Within 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
<b>Financial assets at fair value through profit or loss:</b>					
Investments	4,621,692	30,631,821	20,710,172	-	55,963,685
Futures contracts	-	-	-	61,426	61,426
Forward foreign exchange contracts	-	-	-	682,698	682,698
Cash and cash equivalents	2,318,923	-	-	-	2,318,923
Cash held with brokers for open financial derivative instruments	434,593	-	-	-	434,593
Other receivables	-	-	-	1,364,234	1,364,234
<b>Total Assets</b>	<b>7,375,208</b>	<b>30,631,821</b>	<b>20,710,172</b>	<b>2,108,358</b>	<b>60,825,559</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(6,760)	(6,760)
Forward foreign exchange contracts	-	-	-	(176,753)	(176,753)
Cash collateral due to brokers	(640,000)	-	-	-	(640,000)
Other payables and accrued expenses	-	-	-	(3,114,328)	(3,114,328)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(640,000)</b>	<b>-</b>	<b>-</b>	<b>(3,297,841)</b>	<b>(3,937,841)</b>
<b>Total interest sensitivity gap</b>	<b>6,735,208</b>	<b>30,631,821</b>	<b>20,710,172</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Emerging Market Local Currency Debt Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	9,406,084	54,398,578	78,247,618	29,713	142,081,993
Forward foreign exchange contracts	-	-	-	1,020,541	1,020,541
Interest rate swaps	5,149	612,704	296,928	-	914,781
Options	-	-	-	35,196	35,196
Cash and cash equivalents	829,987	-	-	-	829,987
Cash held with brokers for open financial derivative instruments	2,528,000	-	-	-	2,528,000
Cash collateral held with brokers	2,060,000	-	-	-	2,060,000
Other receivables	-	-	-	3,242,463	3,242,463
<b>Total Assets</b>	<b>14,829,220</b>	<b>55,011,282</b>	<b>78,544,546</b>	<b>4,327,913</b>	<b>152,712,961</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(36,157)	(36,157)
Forward foreign exchange contracts	-	-	-	(1,937,882)	(1,937,882)
Interest rate swaps	(638,849)	(2,476,231)	(184,582)	-	(3,299,662)
Credit default swaps	-	(19,684)	-	-	(19,684)
Options	-	-	-	(375,009)	(375,009)
Other payables and accrued expenses	-	-	-	(920,068)	(920,068)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(638,849)</b>	<b>(2,495,915)</b>	<b>(184,582)</b>	<b>(3,269,116)</b>	<b>(6,588,462)</b>
<b>Total interest sensitivity gap</b>	<b>14,190,371</b>	<b>52,515,367</b>	<b>78,359,964</b>		

##### PGIM Global Total Return Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	655,987	13,176,039	25,270,101	94,574	39,196,701
Futures contracts	-	-	-	323,193	323,193
Forward foreign exchange contracts	-	-	-	22,676	22,676
Interest rate swaps	105,404	1,232,664	562,269	-	1,900,337
Credit default swaps	303	65,668	23,208	-	89,179
Cash and cash equivalents	547,619	-	-	-	547,619
Cash held with brokers for open financial derivative instruments	725,698	-	-	-	725,698
Other receivables	-	-	-	3,407,885	3,407,885
<b>Total Assets</b>	<b>2,035,011</b>	<b>14,474,371</b>	<b>25,855,578</b>	<b>3,848,328</b>	<b>46,213,288</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(88,772)	(88,772)
Forward foreign exchange contracts	-	-	-	(606,376)	(606,376)
Interest rate swaps	(80,583)	(832,214)	(1,290,229)	-	(2,203,026)
Credit default swaps	-	(3,381)	(2,782)	-	(6,163)
Other payables and accrued expenses	-	-	-	(1,871,818)	(1,871,818)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(80,583)</b>	<b>(835,595)</b>	<b>(1,293,011)</b>	<b>(2,566,966)</b>	<b>(4,776,155)</b>
<b>Total interest sensitivity gap</b>	<b>1,954,428</b>	<b>13,638,776</b>	<b>24,562,567</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Jennison Global Equity Opportunities Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	-	-	909,919,545	909,919,545
Forward foreign exchange contracts	-	-	-	4,405	4,405
Cash and cash equivalents	25,038,606	-	-	-	25,038,606
Other receivables	-	-	-	749,201	749,201
<b>Total Assets</b>	<b>25,038,606</b>	<b>-</b>	<b>-</b>	<b>910,673,151</b>	<b>935,711,757</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Forward foreign exchange contracts	-	-	-	(7,203)	(7,203)
Other payables and accrued expenses	-	-	-	(1,358,650)	(1,358,650)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,365,853)</b>	<b>(1,365,853)</b>
<b>Total interest sensitivity gap</b>	<b>25,038,606</b>	<b>-</b>	<b>-</b>		

##### PGIM Global Select Real Estate Securities Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	-	-	288,503,382	288,503,382
Forward foreign exchange contracts	-	-	-	362	362
Cash and cash equivalents	3,381,492	-	-	-	3,381,492
Other receivables	-	-	-	5,978,227	5,978,227
<b>Total Assets</b>	<b>3,381,492</b>	<b>-</b>	<b>-</b>	<b>294,481,971</b>	<b>297,863,463</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Forward foreign exchange contracts	-	-	-	(7)	(7)
Other payables and accrued expenses	-	-	-	(3,070,407)	(3,070,407)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,070,414)</b>	<b>(3,070,414)</b>
<b>Total interest sensitivity gap</b>	<b>3,381,492</b>	<b>-</b>	<b>-</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Global Corporate Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	21,022,478	341,764,333	630,400,992	-	993,187,803
Futures contracts	-	-	-	251,546	251,546
Forward foreign exchange contracts	-	-	-	4,651,561	4,651,561
Interest rate swaps	-	704,703	4,110,018	-	4,814,721
Cash and cash equivalents	28,767,022	-	-	-	28,767,022
Cash held with brokers	-	-	-	-	-
for open financial derivative instruments	484,454	-	-	-	484,454
Cash collateral held with brokers	837,000	-	-	-	837,000
Other receivables	-	-	-	14,595,181	14,595,181
<b>Total Assets</b>	<b><u>51,110,954</u></b>	<b><u>342,469,036</u></b>	<b><u>634,511,010</u></b>	<b><u>19,498,288</u></b>	<b><u>1,047,589,288</u></b>

##### Financial liabilities at fair value through profit or loss:

Futures contracts	-	-	-	(422,649)	(422,649)
Forward foreign exchange contracts	-	-	-	(6,594,107)	(6,594,107)
Interest rate swaps	(5,656)	(211,178)	(3,816,404)	-	(4,033,238)
Cash collateral due to brokers	(2,565,000)	-	-	-	(2,565,000)
Other payables and accrued expenses	-	-	-	(28,487,842)	(28,487,842)

##### Total liabilities (excluding net assets attributable to holders of redeemable participating shares)

	<b><u>(2,570,656)</u></b>	<b><u>(211,178)</u></b>	<b><u>(3,816,404)</u></b>	<b><u>(35,504,598)</u></b>	<b><u>(42,102,836)</u></b>
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##### Total interest sensitivity gap

	<b><u>48,540,298</u></b>	<b><u>342,257,858</u></b>	<b><u>630,694,606</u></b>		
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##### PGIM Broad Market U.S. High Yield Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	28,087,914	600,653,750	345,445,294	12,677,009	986,863,967
Futures contracts	-	-	-	141,986	141,986
Forward foreign exchange contracts	-	-	-	138,200	138,200
Total return swaps	70,844	-	-	-	70,844
Credit default swaps	-	1,927,226	-	-	1,927,226
Cash and cash equivalents	13,048,020	-	-	-	13,048,020
Cash collateral held with brokers	100,000	-	-	-	100,000
Other receivables	-	-	-	22,776,179	22,776,179
<b>Total Assets</b>	<b><u>41,306,778</u></b>	<b><u>602,580,976</u></b>	<b><u>345,445,294</u></b>	<b><u>35,733,374</u></b>	<b><u>1,025,066,422</u></b>

##### Financial liabilities at fair value through profit or loss:

Futures contracts	-	-	-	(6,792)	(6,792)
Forward foreign exchange contracts	-	-	-	(4,359,197)	(4,359,197)
Total return swaps	(502,637)	-	-	-	(502,637)
Amounts due to broker	(2,243,703)	-	-	-	(2,243,703)
Other payables and accrued expenses	-	-	-	(9,194,946)	(9,194,946)

##### Total liabilities (excluding net assets attributable to holders of redeemable participating shares)

	<b><u>(2,746,340)</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>(13,560,935)</u></b>	<b><u>(16,307,275)</u></b>
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##### Total interest sensitivity gap

	<b><u>38,560,438</u></b>	<b><u>602,580,976</u></b>	<b><u>345,445,294</u></b>		
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## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Global High Yield ESG Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	5,266,035	84,545,154	41,668,709	508,651	131,988,549
Futures contracts	-	-	-	98,364	98,364
Forward foreign exchange contracts	-	-	-	402,183	402,183
Total return swaps	8,226	-	-	-	8,226
Credit default swaps	-	448,779	-	-	448,779
Cash and cash equivalents	3,628,810	-	-	-	3,628,810
Cash held with brokers for open financial derivative instruments	244,617	-	-	-	244,617
Other receivables	-	-	-	2,328,571	2,328,571
<b>Total Assets</b>	<b>9,147,688</b>	<b>84,993,933</b>	<b>41,668,709</b>	<b>3,337,769</b>	<b>139,148,099</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(11,455)	(11,455)
Forward foreign exchange contracts	-	-	-	(1,842,093)	(1,842,093)
Total return swaps	(130,273)	-	-	-	(130,273)
Amounts due to broker	(455,190)	-	-	-	(455,190)
Cash collateral due to brokers	(330,000)	-	-	-	(330,000)
Other payables and accrued expenses	-	-	-	(1,563,128)	(1,563,128)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(915,463)</b>	<b>-</b>	<b>-</b>	<b>(3,416,676)</b>	<b>(4,332,139)</b>
<b>Total interest sensitivity gap</b>	<b>8,232,225</b>	<b>84,993,933</b>	<b>41,668,709</b>		

##### PGIM European High Yield ESG Bond Fund

	Within 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
<b>Financial assets at fair value through profit or loss:</b>					
Investments	1,259,960	18,690,483	11,796,454	-	31,746,897
Futures contracts	-	-	-	32,800	32,800
Forward foreign exchange contracts	-	-	-	28,213	28,213
Cash and cash equivalents	675,137	-	-	-	675,137
Cash held with brokers for open financial derivative instruments	303,273	-	-	-	303,273
Other receivables	-	-	-	839,971	839,971
<b>Total Assets</b>	<b>2,238,370</b>	<b>18,690,483</b>	<b>11,796,454</b>	<b>900,984</b>	<b>33,626,291</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(4,378)	(4,378)
Forward foreign exchange contracts	-	-	-	(57,785)	(57,785)
Other payables and accrued expenses	-	-	-	(610,676)	(610,676)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(672,839)</b>	<b>(672,839)</b>
<b>Total interest sensitivity gap</b>	<b>2,238,370</b>	<b>18,690,483</b>	<b>11,796,454</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Multi-Sector Credit Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	8,365,316	94,362,373	186,332,075	849,801	289,909,565
Futures contracts	-	-	-	209,522	209,522
Forward foreign exchange contracts	-	-	-	1,727,642	1,727,642
Total return swaps	87,688	-	-	-	87,688
Interest rate swaps	288,079	5,228,737	5,742,169	-	11,258,985
Credit default swaps	-	25,213	40,441	-	65,654
Cash and cash equivalents	2,794,989	-	-	-	2,794,989
Cash held with brokers for open financial derivative instruments	4,271,849	-	-	-	4,271,849
Cash collateral held with brokers	762,000	-	-	-	762,000
Other receivables	-	-	-	9,778,272	9,778,272
<b>Total Assets</b>	<b>16,569,921</b>	<b>99,616,323</b>	<b>192,114,685</b>	<b>12,565,237</b>	<b>320,866,166</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(1,247,105)	(1,247,105)
Forward foreign exchange contracts	-	-	-	(4,072,355)	(4,072,355)
Interest rate swaps	(810,547)	(1,192,795)	(3,446,174)	-	(5,449,516)
Credit default swaps	-	(1,624,617)	-	-	(1,624,617)
Amounts due to broker	(5,961,142)	-	-	-	(5,961,142)
Cash collateral due to brokers	(300,000)	-	-	-	(300,000)
Other payables and accrued expenses	-	-	-	(5,081,679)	(5,081,679)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(7,071,689)</b>	<b>(2,817,412)</b>	<b>(3,446,174)</b>	<b>(10,401,139)</b>	<b>(23,736,414)</b>
<b>Total interest sensitivity gap</b>	<b>9,498,232</b>	<b>96,798,911</b>	<b>188,668,511</b>		

##### PGIM Jennison U.S. Growth Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	-	-	167,684,308	167,684,308
Forward foreign exchange contracts	-	-	-	35	35
Cash and cash equivalents	966,415	-	-	-	966,415
Other receivables	-	-	-	314,372	314,372
<b>Total Assets</b>	<b>966,415</b>	<b>-</b>	<b>-</b>	<b>167,998,715</b>	<b>168,965,130</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Other payables and accrued expenses	-	-	-	(235,804)	(235,804)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(235,804)</b>	<b>(235,804)</b>
<b>Total interest sensitivity gap</b>	<b>966,415</b>	<b>-</b>	<b>-</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Emerging Market Hard Currency Debt Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	12,190,795	187,016,894	497,646,845	1,539	696,856,073
Futures contracts	-	-	-	311,202	311,202
Forward foreign exchange contracts	-	-	-	1,911,676	1,911,676
Interest rate swaps	-	1,431,498	291,695	-	1,723,193
Credit default swaps	-	1,108,519	-	-	1,108,519
Options	-	-	-	83,558	83,558
Cash and cash equivalents	17,799,369	-	-	-	17,799,369
Cash held with brokers for open financial derivative instruments	2,201,180	-	-	-	2,201,180
Cash collateral held with brokers	6,507,223	-	-	-	6,507,223
Other receivables	-	-	-	13,980,762	13,980,762
<b>Total Assets</b>	<b><u>38,698,567</u></b>	<b><u>189,556,911</u></b>	<b><u>497,938,540</u></b>	<b><u>16,288,737</u></b>	<b><u>742,482,755</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(461,426)	(461,426)
Forward foreign exchange contracts	-	-	-	(4,454,429)	(4,454,429)
Interest rate swaps	(42,832)	(1,938,658)	(45,760)	-	(2,027,250)
Credit default swaps	-	(154,031)	-	-	(154,031)
Options	-	-	-	(898,468)	(898,468)
Amounts due to broker	(748,105)	-	-	-	(748,105)
Cash collateral due to brokers	(260,000)	-	-	-	(260,000)
Other payables and accrued expenses	-	-	-	(9,591,885)	(9,591,885)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b><u>(1,050,937)</u></b>	<b><u>(2,092,689)</u></b>	<b><u>(45,760)</u></b>	<b><u>(15,406,208)</u></b>	<b><u>(18,595,594)</u></b>
<b>Total interest sensitivity gap</b>	<b><u>37,647,630</u></b>	<b><u>187,464,222</u></b>	<b><u>497,892,780</u></b>		

##### PGIM Intermediate Duration US Corporate Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	10,262,144	87,252,463	124,360,727	-	221,875,334
Futures contracts	-	-	-	99,935	99,935
Forward foreign exchange contracts	-	-	-	84,732	84,732
Interest rate swaps	-	14,953	-	-	14,953
Cash and cash equivalents	1,595,451	-	-	-	1,595,451
Cash held with brokers for open financial derivative instruments	686,521	-	-	-	686,521
Cash collateral held with brokers	250,000	-	-	-	250,000
Other receivables	-	-	-	2,499,063	2,499,063
<b>Total Assets</b>	<b><u>12,794,116</u></b>	<b><u>87,267,416</u></b>	<b><u>124,360,727</u></b>	<b><u>2,683,730</u></b>	<b><u>227,105,989</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(20,499)	(20,499)
Forward foreign exchange contracts	-	-	-	(1,827,517)	(1,827,517)
Interest rate swaps	(737)	(15,175)	-	-	(15,912)
Credit default swaps	-	(205,920)	-	-	(205,920)
Other payables and accrued expenses	-	-	-	(1,204,265)	(1,204,265)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b><u>(737)</u></b>	<b><u>(221,095)</u></b>	<b><u>-</u></b>	<b><u>(3,052,281)</u></b>	<b><u>(3,274,113)</u></b>
<b>Total interest sensitivity gap</b>	<b><u>12,793,379</u></b>	<b><u>87,046,321</u></b>	<b><u>124,360,727</u></b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Jennison Emerging Markets Equity Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	-	-	65,874,408	65,874,408
Forward foreign exchange contracts	-	-	-	37	37
Cash and cash equivalents	573,085	-	-	-	573,085
Other receivables	-	-	-	455,867	455,867
<b>Total Assets</b>	<b>573,085</b>	<b>-</b>	<b>-</b>	<b>66,330,312</b>	<b>66,903,397</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Forward foreign exchange contracts	-	-	-	(1)	(1)
Other payables and accrued expenses	-	-	-	(516,342)	(516,342)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(516,343)</b>	<b>(516,343)</b>
<b>Total interest sensitivity gap</b>	<b>573,085</b>	<b>-</b>	<b>-</b>		

##### PGIM Quant Solutions Emerging Markets Equity Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	118,610	-	-	67,725,875	67,844,485
Futures contracts	-	-	-	10,965	10,965
Forward foreign exchange contracts	-	-	-	34	34
Cash and cash equivalents	2,642,846	-	-	-	2,642,846
Other receivables	-	-	-	937,541	937,541
<b>Total Assets</b>	<b>2,761,456</b>	<b>-</b>	<b>-</b>	<b>68,674,415</b>	<b>71,435,871</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Amounts due to broker	(1,275)	-	-	-	(1,275)
Other payables and accrued expenses	-	-	-	(675,858)	(675,858)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(1,275)</b>	<b>-</b>	<b>-</b>	<b>(675,858)</b>	<b>(677,133)</b>
<b>Total interest sensitivity gap</b>	<b>2,760,181</b>	<b>-</b>	<b>-</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Absolute Return Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	5,927,766	106,018,894	257,294,157	1,150,287	370,391,104
Futures contracts	-	-	-	414,716	414,716
Forward foreign exchange contracts	-	-	-	1,526,775	1,526,775
Total return swaps	129,539	-	-	-	129,539
Interest rate swaps	94,428	11,584,454	7,422,135	-	19,101,017
Credit default swaps	-	365,306	47,930	-	413,236
Options	-	-	-	21,182	21,182
Cash and cash equivalents	5,278,991	-	-	-	5,278,991
Cash held with brokers for open financial derivative instruments	489,275	-	-	-	489,275
Cash collateral held with brokers	270,000	-	-	-	270,000
Other receivables	-	-	-	10,647,197	10,647,197
<b>Total Assets</b>	<b><u>12,189,999</u></b>	<b><u>117,968,654</u></b>	<b><u>264,764,222</u></b>	<b><u>13,760,157</u></b>	<b><u>408,683,032</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(662,808)	(662,808)
Forward foreign exchange contracts	-	-	-	(3,495,702)	(3,495,702)
Interest rate swaps	(660,888)	(4,071,022)	(1,627,935)	-	(6,359,845)
Credit default swaps	-	(1,962,683)	-	-	(1,962,683)
Options	-	-	-	(218,353)	(218,353)
Amounts due to broker	(12,399,201)	-	-	-	(12,399,201)
Other payables and accrued expenses	-	-	-	(7,978,211)	(7,978,211)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b><u>(13,060,089)</u></b>	<b><u>(6,033,705)</u></b>	<b><u>(1,627,935)</u></b>	<b><u>(12,355,074)</u></b>	<b><u>(33,076,803)</u></b>
<b>Total interest sensitivity gap</b>	<b><u>(870,090)</u></b>	<b><u>111,934,949</u></b>	<b><u>263,136,287</u></b>		

##### PGIM Emerging Market Blend Debt Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	15,687,827	123,129,874	294,416,012	-	433,233,713
Futures contracts	-	-	-	57,976	57,976
Forward foreign exchange contracts	-	-	-	2,189,748	2,189,748
Interest rate swaps	33,797	2,150,540	540,707	-	2,725,044
Credit default swaps	-	847,317	-	-	847,317
Options	-	-	-	81,479	81,479
Cash and cash equivalents	6,280,925	-	-	-	6,280,925
Cash held with brokers for open financial derivative instruments	5,856,190	-	-	-	5,856,190
Cash collateral held with brokers	6,155,000	-	-	-	6,155,000
Other receivables	-	-	-	8,997,523	8,997,523
<b>Total Assets</b>	<b><u>34,013,739</u></b>	<b><u>126,127,731</u></b>	<b><u>294,956,719</u></b>	<b><u>11,326,726</u></b>	<b><u>466,424,915</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(312,369)	(312,369)
Forward foreign exchange contracts	-	-	-	(4,018,424)	(4,018,424)
Interest rate swaps	(1,610,699)	(6,151,900)	(739,768)	-	(8,502,367)
Credit default swaps	-	(126,846)	-	-	(126,846)
Options	-	-	-	(877,381)	(877,381)
Cash collateral due to brokers	(670,000)	-	-	-	(670,000)
Other payables and accrued expenses	-	-	-	(2,038,234)	(2,038,234)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b><u>(2,280,699)</u></b>	<b><u>(6,278,746)</u></b>	<b><u>(739,768)</u></b>	<b><u>(7,246,408)</u></b>	<b><u>(16,545,621)</u></b>
<b>Total interest sensitivity gap</b>	<b><u>31,733,040</u></b>	<b><u>119,848,985</u></b>	<b><u>294,216,951</u></b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Quant Solutions Global Equity Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	-	-	68,657,529	68,657,529
Cash and cash equivalents	286,675	-	-	-	286,675
Other receivables	-	-	-	218,519	218,519
<b>Total Assets</b>	<b>286,675</b>	<b>-</b>	<b>-</b>	<b>68,876,048</b>	<b>69,162,723</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Other payables and accrued expenses	-	-	-	(119,599)	(119,599)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(119,599)</b>	<b>(119,599)</b>
<b>Total interest sensitivity gap</b>	<b>286,675</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

##### PGIM European Corporate Bond Fund

	Within 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
<b>Financial assets at fair value through profit or loss:</b>					
Investments	99,859	14,028,397	21,417,258	-	35,545,514
Futures contracts	-	-	-	12,530	12,530
Forward foreign exchange contracts	-	-	-	334,741	334,741
Cash and cash equivalents	1,199,686	-	-	-	1,199,686
Cash held with brokers for open financial derivative instruments	322,267	-	-	-	322,267
Other receivables	-	-	-	606,849	606,849
<b>Total Assets</b>	<b>1,621,812</b>	<b>14,028,397</b>	<b>21,417,258</b>	<b>954,120</b>	<b>38,021,587</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(6,160)	(6,160)
Forward foreign exchange contracts	-	-	-	(3,816)	(3,816)
Other payables and accrued expenses	-	-	-	(508,807)	(508,807)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(518,783)</b>	<b>(518,783)</b>
<b>Total interest sensitivity gap</b>	<b>1,621,812</b>	<b>14,028,397</b>	<b>21,417,258</b>	<b>-</b>	<b>-</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Emerging Market Total Return Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	12,224,683	19,046,182	15,966,003	-	47,236,868
Futures contracts	-	-	-	22,137	22,137
Forward foreign exchange contracts	-	-	-	745,087	745,087
Total return swaps	2,796	-	-	-	2,796
Interest rate swaps	-	276,282	168,127	-	444,409
Credit default swaps	-	127,675	25,731	-	153,406
Options	-	-	-	711,998	711,998
Cash and cash equivalents	1,835,181	-	-	-	1,835,181
Cash held with brokers for open financial derivative instruments	846,949	-	-	-	846,949
Cash collateral held with brokers	110,000	-	-	-	110,000
Other receivables	-	-	-	1,744,250	1,744,250
<b>Total Assets</b>	<b>15,019,609</b>	<b>19,450,139</b>	<b>16,159,861</b>	<b>3,223,472</b>	<b>53,853,081</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(131,415)	(131,415)
Forward foreign exchange contracts	-	-	-	(974,198)	(974,198)
Total return swaps	(861)	-	-	-	(861)
Interest rate swaps	(12,761)	(696,961)	(21,951)	-	(731,673)
Credit default swaps	-	(107,522)	-	-	(107,522)
Options	-	-	-	(923,301)	(923,301)
Swaptions	-	-	-	(23,053)	(23,053)
Cash collateral due to brokers	(110,000)	-	-	-	(110,000)
Other payables and accrued expenses	-	-	-	(1,694,877)	(1,694,877)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(123,622)</b>	<b>(804,483)</b>	<b>(21,951)</b>	<b>(3,746,844)</b>	<b>(4,696,900)</b>
<b>Total interest sensitivity gap</b>	<b>14,895,987</b>	<b>18,645,656</b>	<b>16,137,910</b>		

##### PGIM Global High Yield Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	18,004,935	359,774,520	184,504,509	1,032,933	563,316,897
Futures contracts	-	-	-	332,913	332,913
Forward foreign exchange contracts	-	-	-	1,683,395	1,683,395
Credit default swaps	-	1,241,160	-	-	1,241,160
Cash and cash equivalents	14,249,434	-	-	-	14,249,434
Other receivables	-	-	-	11,137,839	11,137,839
<b>Total Assets</b>	<b>32,254,369</b>	<b>361,015,680</b>	<b>184,504,509</b>	<b>14,187,080</b>	<b>591,961,638</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(66,226)	(66,226)
Forward foreign exchange contracts	-	-	-	(4,904,735)	(4,904,735)
Total return swaps	(238,945)	-	-	-	(238,945)
Amounts due to broker	(1,572,666)	-	-	-	(1,572,666)
Cash collateral due to brokers	(1,710,000)	-	-	-	(1,710,000)
Other payables and accrued expenses	-	-	-	(16,263,206)	(16,263,206)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(3,521,611)</b>	<b>-</b>	<b>-</b>	<b>(21,234,167)</b>	<b>(24,755,778)</b>
<b>Total interest sensitivity gap</b>	<b>28,732,758</b>	<b>361,015,680</b>	<b>184,504,509</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Wadhvani Keynes Systematic Absolute Return Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	127,071,144	500,049	-	-	127,571,193
Futures contracts	-	-	-	580,094	580,094
Forward foreign exchange contracts	-	-	-	2,280,317	2,280,317
Interest rate swaps	-	4,465	83	-	4,548
Cash held with brokers for open financial derivative instruments	21,088,963	-	-	-	21,088,963
Cash collateral held with brokers	10,270,171	-	-	-	10,270,171
Other receivables	-	-	-	6,952,625	6,952,625
<b>Total Assets</b>	<b>158,430,278</b>	<b>504,514</b>	<b>83</b>	<b>9,813,036</b>	<b>168,747,911</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(948,261)	(948,261)
Forward foreign exchange contracts	-	-	-	(3,355,382)	(3,355,382)
Interest rate swaps	-	(964)	-	-	(964)
Bank Overdraft	(2,657,747)	-	-	-	(2,657,747)
Cash collateral due to brokers	(5,497,926)	-	-	-	(5,497,926)
Other payables and accrued expenses	-	-	-	(560,631)	(560,631)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(8,155,673)</b>	<b>(964)</b>	<b>-</b>	<b>(4,864,274)</b>	<b>(13,020,911)</b>
<b>Total interest sensitivity gap</b>	<b>150,274,605</b>	<b>503,550</b>	<b>83</b>		

##### PGIM Global Corporate ESG Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	535,474	6,540,844	16,777,346	-	23,853,664
Futures contracts	-	-	-	17,428	17,428
Forward foreign exchange contracts	-	-	-	120,903	120,903
Interest rate swaps	-	119,259	222,817	-	342,076
Cash and cash equivalents	41,669	-	-	-	41,669
Cash held with brokers for open financial derivative instruments	175,924	-	-	-	175,924
Cash collateral held with brokers	140,000	-	-	-	140,000
Other receivables	-	-	-	438,400	438,400
<b>Total Assets</b>	<b>893,067</b>	<b>6,660,103</b>	<b>17,000,163</b>	<b>576,731</b>	<b>25,130,064</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(22,491)	(22,491)
Forward foreign exchange contracts	-	-	-	(21,026)	(21,026)
Interest rate swaps	(2,953)	(101,391)	(241,873)	-	(346,217)
Amounts due to broker	(994)	-	-	-	(994)
Other payables and accrued expenses	-	-	-	(130,805)	(130,805)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(3,947)</b>	<b>(101,391)</b>	<b>(241,873)</b>	<b>(174,322)</b>	<b>(521,533)</b>
<b>Total interest sensitivity gap</b>	<b>889,120</b>	<b>6,558,712</b>	<b>16,758,290</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Global Total Return ESG Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	4,431,591	69,725,392	135,290,530	-	209,447,513
Futures contracts	-	-	-	235,384	235,384
Forward foreign exchange contracts	-	-	-	1,790,756	1,790,756
Interest rate swaps	445,747	195,250	465,909	-	1,106,906
Credit default swaps	318	1,026,953	-	-	1,027,271
Cash and cash equivalents	1,954,923	-	-	-	1,954,923
Cash held with brokers for open financial derivative instruments	2,118,143	-	-	-	2,118,143
Other receivables	-	-	-	21,408,594	21,408,594
<b>Total Assets</b>	<b>8,950,722</b>	<b>70,947,595</b>	<b>135,756,439</b>	<b>23,434,734</b>	<b>239,089,490</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(504,525)	(504,525)
Forward foreign exchange contracts	-	-	-	(3,124,067)	(3,124,067)
Interest rate swaps	(130,114)	(203,572)	(3,741,857)	-	(4,075,543)
Credit default swaps	-	(3,797)	(15,204)	-	(19,001)
Cash collateral due to brokers	(1,510,000)	-	-	-	(1,510,000)
Other payables and accrued expenses	-	-	-	(13,613,124)	(13,613,124)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(1,640,114)</b>	<b>(207,369)</b>	<b>(3,757,061)</b>	<b>(17,241,716)</b>	<b>(22,846,260)</b>
<b>Total interest sensitivity gap</b>	<b>7,310,608</b>	<b>70,740,226</b>	<b>131,999,378</b>		

##### PGIM Jennison NextGeneration Opportunities Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	-	-	18,962,167	18,962,167
Cash and cash equivalents	300,005	-	-	-	300,005
Other receivables	-	-	-	156,527	156,527
<b>Total Assets</b>	<b>300,005</b>	<b>-</b>	<b>-</b>	<b>19,118,694</b>	<b>19,418,699</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Other payables and accrued expenses	-	-	-	(103,615)	(103,615)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(103,615)</b>	<b>(103,615)</b>
<b>Total interest sensitivity gap</b>	<b>300,005</b>	<b>-</b>	<b>-</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Emerging Market Hard Currency ESG Debt Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	570,825	16,860,793	44,993,486	-	62,425,104
Futures contracts	-	-	-	31,172	31,172
Forward foreign exchange contracts	-	-	-	185,296	185,296
Interest rate swaps	-	56,238	28,837	-	85,075
Options	-	-	-	7,620	7,620
Cash and cash equivalents	1,610,289	-	-	-	1,610,289
Cash held with brokers for open financial derivative instruments	576,206	-	-	-	576,206
Cash collateral held with brokers	876,000	-	-	-	876,000
Other receivables	-	-	-	1,482,742	1,482,742
<b>Total Assets</b>	<b>3,633,320</b>	<b>16,917,031</b>	<b>45,022,323</b>	<b>1,706,830</b>	<b>67,279,504</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(52,848)	(52,848)
Forward foreign exchange contracts	-	-	-	(566,394)	(566,394)
Interest rate swaps	(4,534)	(151,878)	(4,634)	-	(161,046)
Options	-	-	-	(81,344)	(81,344)
Other payables and accrued expenses	-	-	-	(660,832)	(660,832)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(4,534)</b>	<b>(151,878)</b>	<b>(4,634)</b>	<b>(1,361,418)</b>	<b>(1,522,464)</b>
<b>Total interest sensitivity gap</b>	<b>3,628,786</b>	<b>16,765,153</b>	<b>45,017,689</b>		

##### PGIM Strategic Income Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	761,189	6,956,399	16,746,050	-	24,463,638
Futures contracts	-	-	-	15,995	15,995
Forward foreign exchange contracts	-	-	-	62,616	62,616
Interest rate swaps	-	50,355	48,125	-	98,480
Credit default swaps	-	88,442	-	-	88,442
Cash and cash equivalents	226,386	-	-	-	226,386
Other receivables	-	-	-	1,695,659	1,695,659
<b>Total Assets</b>	<b>987,575</b>	<b>7,095,196</b>	<b>16,794,175</b>	<b>1,774,270</b>	<b>26,651,216</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
To be announced securities	-	-	(966,396)	-	(966,396)
Futures contracts	-	-	-	(8,009)	(8,009)
Forward foreign exchange contracts	-	-	-	(10,990)	(10,990)
Interest rate swaps	(38,159)	(941)	(47,899)	-	(86,999)
Amounts due to broker	(101,255)	-	-	-	(101,255)
Other payables and accrued expenses	-	-	-	(1,439,397)	(1,439,397)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(139,414)</b>	<b>(941)</b>	<b>(1,014,295)</b>	<b>(1,458,396)</b>	<b>(2,613,046)</b>
<b>Total interest sensitivity gap</b>	<b>848,161</b>	<b>7,094,255</b>	<b>15,779,880</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Jennison Carbon Solutions Equity Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	-	-	20,319,234	20,319,234
Cash and cash equivalents	120,355	-	-	-	120,355
Other receivables	-	-	-	169,320	169,320
<b>Total Assets</b>	<b>120,355</b>	<b>-</b>	<b>-</b>	<b>20,488,554</b>	<b>20,608,909</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Other payables and accrued expenses	-	-	-	(137,072)	(137,072)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(137,072)</b>	<b>(137,072)</b>
<b>Total interest sensitivity gap</b>	<b>120,355</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### Sensitivity analysis:

In relation to the financial assets at fair value through profit or loss for the financial year ended 30 June 2025 and 30 June 2024, a one hundred basis point (1%) movement in interest rates would result in the following change in the value of the assets held by each of the Funds as at 30 June 2025 and 30 June 2024:

##### 30 June 2025

Manager	Fund Name	% Movement in Fund Value given a 100bp increase in interest rates	Effective Duration (yrs)
Fixed income	PGIM US Corporate Bond Fund	(6.73)	6.69
Fixed income	PGIM Emerging Market Corporate Bond Fund	(4.11)	4.15
Fixed income	PGIM European High Yield Bond Fund	(2.76)	2.81
Fixed income	PGIM Emerging Market Local Currency Debt Fund	(6.18)	6.45
Fixed income	PGIM Global Total Return Bond Fund	(5.49)	6.48
Fixed income	PGIM Global Corporate Bond Fund	(5.72)	5.77
Fixed income	PGIM Broad Market U.S. High Yield Bond Fund	(2.89)	2.84
Fixed income	PGIM Global High Yield ESG Bond Fund	(2.77)	2.73
Fixed income	PGIM Multi-Sector Credit Fund	(2.76)	2.61
Fixed income	PGIM Emerging Market Hard Currency Debt Fund	(6.75)	6.91
Fixed income	PGIM Intermediate Duration US Corporate Bond Fund	(4.13)	4.07
Fixed income	PGIM Absolute Return Bond Fund	(1.37)	0.17
Fixed income	PGIM Emerging Market Blend Debt Fund	(6.77)	6.84
Fixed income	PGIM European Corporate Bond Fund	(4.44)	4.52
Fixed income	PGIM Emerging Market Total Return Bond Fund	(2.17)	3.18
Fixed income	PGIM Global High Yield Bond Fund	(2.89)	2.76
Fixed income	PGIM Global Corporate ESG Bond Fund	(5.67)	5.80
Fixed income	PGIM Global Total Return ESG Bond Fund	(5.25)	5.99
Fixed income	PGIM Emerging Market Hard Currency ESG Debt Fund	(6.72)	6.87
Fixed income	PGIM Strategic Income Fund	(4.37)	4.30

##### 30 June 2024

Manager	Fund Name	% Movement in Fund Value given a 100bp increase in interest rates	Effective Duration (yrs)
Fixed income	PGIM US Corporate Bond Fund	(6.65)	6.92
Fixed income	PGIM Emerging Market Corporate Bond Fund	(4.00)	4.07
Fixed income	PGIM European High Yield Bond Fund	(2.98)	2.88
Fixed income	PGIM Emerging Market Local Currency Debt Fund	(5.59)	5.60
Fixed income	PGIM Global Total Return Bond Fund	(5.67)	6.28
Fixed income	PGIM Global Corporate Bond Fund	(5.83)	5.97
Fixed income	PGIM Broad Market U.S. High Yield Bond Fund	(3.19)	3.19
Fixed income	PGIM Global High Yield ESG Bond Fund	(3.28)	3.01
Fixed income	PGIM European High Yield ESG Bond Fund	(2.99)	2.87
Fixed income	PGIM Multi-Sector Credit Fund	(0.64)	0.16
Fixed income	PGIM Emerging Market Hard Currency Debt Fund	(6.39)	6.63
Fixed income	PGIM Intermediate Duration US Corporate Bond Fund	(4.11)	4.08
Fixed income	PGIM Absolute Return Bond Fund	(0.78)	0.10
Fixed income	PGIM Emerging Market Blend Debt Fund	(5.83)	6.02
Fixed income	PGIM European Corporate Bond Fund	(4.45)	4.50
Fixed income	PGIM Emerging Market Total Return Bond Fund	(2.20)	1.30
Fixed income	PGIM Global High Yield Bond Fund	(3.18)	3.02
Fixed income	PGIM Wadhvani Keynes Systematic Absolute Return Fund	(5.14)	0.00
Fixed income	PGIM Global Corporate ESG Bond Fund	(5.79)	5.93
Fixed income	PGIM Global Total Return ESG Bond Fund	(4.90)	5.96
Fixed income	PGIM Emerging Market Hard Currency ESG Debt Fund	(6.47)	6.62
Fixed income	PGIM Strategic Income Fund	(4.04)	4.26

##### Currency risk

The Company's accounts are denominated in the functional currency of each Sub-Fund while investments are also likely to be made and realised in other currencies. Changes in rates of exchange may have an adverse effect on the value, price or income of the investments of the Company. The Sub-Funds may utilise different financial instruments to seek to hedge against declines in the value of the Sub-Funds' positions as a result of changes in currency exchange rates.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

The following tables set out the Sub-Funds' total exposure to foreign currency risk in relation to share classes and monetary assets/liabilities together with their net exposure to foreign currencies as at 30 June 2025:

##### PGIM US Corporate Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
EUR	480,108	171,871,413	172,351,521
GBP	(176,076)	16,084,990	15,908,914
NOK	29	76,414	76,443
SEK	1,179	61,041	62,220
	<u>305,240</u>	<u>188,093,858</u>	<u>188,399,098</u>

##### PGIM Emerging Market Corporate Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
CHF	-	26,109	26,109
DKK	-	23,892	23,892
EUR	283,076	(146,888)	136,188
GBP	49,346	29,696	79,042
NOK	-	21,100	21,100
SEK	-	22,060	22,060
	<u>332,422</u>	<u>(24,031)</u>	<u>308,391</u>

##### PGIM European High Yield Bond Fund

Currency	Assets and Liabilities €	Forward Contracts Notional* €	Net exposure €
CHF	5	-	5
GBP	14,054,407	(13,610,796)	443,611
USD	473,701	42,079,011	42,552,712
	<u>14,528,113</u>	<u>28,468,215</u>	<u>42,996,328</u>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Emerging Market Local Currency Debt Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
BRL	259,564	14,924,180	15,183,744
CAD	913	-	913
CLP	2,160,378	884,320	3,044,698
CNH	(51,652)	(4,084,196)	(4,135,848)
CNY	9,692,851	-	9,692,851
COP	11,890,619	(6,382,555)	5,508,064
CZK	3,979,856	1,456,778	5,436,634
DOP	494,898	-	494,898
EGP	-	3,130,670	3,130,670
EUR	5,221,018	(4,030,687)	1,190,331
GBP	(146,059)	43,421	(102,638)
HUF	6,926,397	(3,042,946)	3,883,451
IDR	15,957,134	5,017,283	20,974,417
INR	7,209,720	9,967,979	17,177,699
JPY	-	1,887,113	1,887,113
KRW	103,957	(1,954,783)	(1,850,826)
MXN	10,363,280	4,493,150	14,856,430
MYR	8,933,458	7,114,632	16,048,090
PEN	4,927,671	693,676	5,621,347
PHP	91,895	4,166,453	4,258,348
PLN	9,748,364	1,528,914	11,277,278
RON	3,228,536	1,649,107	4,877,643
RSD	-	479,011	479,011
SGD	10	(6,911,707)	(6,911,697)
THB	13,359,832	(4,249,725)	9,110,107
TRY	1,347,694	4,344,559	5,692,253
TWD	-	(3,611,834)	(3,611,834)
UYU	196,217	-	196,217
ZAR	19,734,931	(6,998,062)	12,736,869
	<b>135,631,482</b>	<b>20,514,751</b>	<b>156,146,233</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Global Total Return Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
	AUD	6,215	31,932
BRL	2,057	-	2,057
CAD	586,296	(531,146)	55,150
CHF	4,085	34,597	38,682
CNH	-	(928,360)	(928,360)
CNY	887,385	228,223	1,115,608
COP	(1,470)	2,657	1,187
CZK	(2,179)	3,647	1,468
DKK	(26,418)	33,352	6,934
EUR	31,779,331	(15,280,052)	16,499,279
GBP	3,615,831	(902,980)	2,712,851
HUF	622	-	622
IDR	-	9,470	9,470
ILS	1,447	2,812	4,259
JPY	(362,920)	21,452,977	21,090,057
KRW	21,797	(14,982)	6,815
MXN	133,096	(86,827)	46,269
MYR	2,332	9,395	11,727
NOK	(648)	851,672	851,024
NZD	92,210	(88,974)	3,236
PLN	(2,590)	5,631	3,041
RON	-	2,480	2,480
SEK	3,224	9,242	12,466
SGD	788	6,101,033	6,101,821
THB	60,502	(40,605)	19,897
TRY	63,122	-	63,122
TWD	757	-	757
ZAR	(9,161)	-	(9,161)
	<b>36,855,711</b>	<b>10,905,194</b>	<b>47,760,905</b>

##### PGIM Jennison Global Equity Opportunities Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
	AUD	(42,025)	-
CHF	60,806,525	-	60,806,525
DKK	172,218	-	172,218
EUR	155,428,547	5,240,195	160,668,742
GBP	(11)	6,627,639	6,627,628
HKD	90,423,771	-	90,423,771
INR	10,537,971	-	10,537,971
	<b>317,326,996</b>	<b>11,867,834</b>	<b>329,194,830</b>

##### PGIM Global Select Real Estate Securities Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
	AUD	17,581,776	-
CAD	3,685,431	-	3,685,431
CHF	2,867,304	-	2,867,304
EUR	15,300,778	6,569,083	21,869,861
GBP	9,085,375	-	9,085,375
HKD	8,377,478	-	8,377,478
JPY	21,395,383	-	21,395,383
SEK	4,448,284	-	4,448,284
SGD	7,709,027	-	7,709,027
	<b>90,450,836</b>	<b>6,569,083</b>	<b>97,019,919</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Global Corporate Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	187,988	489,617	677,605
CAD	723,538	2,415,792	3,139,330
CHF	(65,752)	48,548,803	48,483,051
DKK	-	77,449,622	77,449,622
EUR	394,388,317	(261,540,332)	132,847,985
GBP	67,988,278	606,260,710	674,248,988
JPY	(94,784)	43,765,697	43,670,913
NOK	109,370	48,668,148	48,777,518
SEK	92,729	37,717,647	37,810,376
SGD	21,456	70,317,005	70,338,461
	<b>463,351,140</b>	<b>674,092,709</b>	<b>1,137,443,849</b>

##### PGIM Broad Market U.S. High Yield Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
CAD	-	12,353,129	12,353,129
CHF	4,911	754,198	759,109
EUR	1,961,069	352,272,331	354,233,400
GBP	(893,697)	227,748,059	226,854,362
JPY	-	8,168,021	8,168,021
NOK	4,941	13,899,987	13,904,928
SEK	926	61,819	62,745
	<b>1,078,150</b>	<b>615,257,544</b>	<b>616,335,694</b>

##### PGIM Global High Yield ESG Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
CHF	-	28,604	28,604
EUR	23,705,696	145,194,441	168,900,137
GBP	12,474,217	(12,471,868)	2,349
	<b>36,179,913</b>	<b>132,751,177</b>	<b>168,931,090</b>

##### PGIM European High Yield ESG Bond Fund\*\*

Currency	Assets and Liabilities €	Forward Contracts Notional* €	Net exposure €
GBP	825	-	825
USD	1	-	1
	<b>826</b>	<b>-</b>	<b>826</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Multi-Sector Credit Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	(10,320)	-	(10,320)
BRL	-	1,950,647	1,950,647
CAD	-	46,098,508	46,098,508
CHF	(18,826)	1,558,170	1,539,344
CLP	-	253,769	253,769
CNH	1,355	(5,124,063)	(5,122,708)
CNY	586	-	586
CZK	-	(1,057,819)	(1,057,819)
DKK	1,108	-	1,108
EUR	89,354,967	116,648,116	206,003,083
GBP	17,670,106	(14,897,627)	2,772,479
HUF	-	167,269	167,269
IDR	-	2,962,066	2,962,066
INR	-	1,224,959	1,224,959
JPY	28,751	737,876	766,627
KRW	63,615	(827,678)	(764,063)
MXN	-	(473,558)	(473,558)
NOK	-	778,013	778,013
PEN	-	1,487,570	1,487,570
PHP	-	2,320,982	2,320,982
PLN	14,962	127,761	142,723
SGD	(97)	(3,636,869)	(3,636,966)
THB	160,828	(2,035,030)	(1,874,202)
TRY	-	2,159,215	2,159,215
TWD	5,000	(2,025,683)	(2,020,683)
ZAR	(21,507)	255,518	234,011
	<b>107,250,528</b>	<b>148,652,112</b>	<b>255,902,640</b>

##### PGIM Jennison U.S. Growth Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
EUR	5,386,668	32,937	5,419,605
GBP	(10,460)	61,138	50,678
	<b>5,376,208</b>	<b>94,075</b>	<b>5,470,283</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Emerging Market Hard Currency Debt Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	-	15,932	15,932
BRL	(523,449)	10,966,205	10,442,756
CAD	1	22,820	22,821
CHF	1	-	1
CLP	-	1,103,648	1,103,648
CNH	-	(22,556,695)	(22,556,695)
COP	-	504,518	504,518
CZK	(301,543)	(5,516,754)	(5,818,297)
DKK	-	65,517,411	65,517,411
EGP	-	7,307,639	7,307,639
EUR	55,522,783	25,853,038	81,375,821
GBP	2,220	7,728,216	7,730,436
HUF	34,432	586,370	620,802
IDR	-	15,417,067	15,417,067
INR	-	6,701,014	6,701,014
JPY	-	7,963,049	7,963,049
KRW	94,634	(4,644,207)	(4,549,573)
MXN	4,976,634	(5,686,209)	(709,575)
MYR	-	2,825,086	2,825,086
NZD	1	-	1
PEN	-	7,635,224	7,635,224
PHP	-	10,851,405	10,851,405
PLN	(666,153)	1,305,931	639,778
SGD	37,267	6,180,782	6,218,049
THB	14,180	(9,612,788)	(9,598,608)
TRY	-	9,460,356	9,460,356
TWD	-	(8,999,160)	(8,999,160)
ZAR	164,786	1,962,754	2,127,540
	<b>59,355,794</b>	<b>132,892,652</b>	<b>192,248,446</b>

##### PGIM Intermediate Duration US Corporate Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
EUR	3,549,641	(3,409,991)	139,650
NOK	1,976	141,973,087	141,975,063
	<b>3,551,617</b>	<b>138,563,096</b>	<b>142,114,713</b>

##### PGIM Jennison Emerging Markets Equity Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
BRL	1,807,944	-	1,807,944
CNY	494,316	-	494,316
EUR	18,203	32,670	50,873
GBP	(2)	-	(2)
HKD	14,589,653	-	14,589,653
IDR	742,140	-	742,140
INR	10,319,685	-	10,319,685
KRW	5,173,601	-	5,173,601
PLN	30,390	-	30,390
TWD	12,019,989	-	12,019,989
	<b>45,195,919</b>	<b>32,670</b>	<b>45,228,589</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Quant Solutions Emerging Markets Equity Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AED	3,004,900	-	3,004,900
BRL	8,697,970	-	8,697,970
CLP	1,155,078	-	1,155,078
CNY	5,541,005	-	5,541,005
COP	41,275	-	41,275
CZK	627,914	-	627,914
EGP	449,771	-	449,771
EUR	1,110,914	33,394	1,144,308
HKD	39,359,519	-	39,359,519
HUF	6,611	-	6,611
IDR	140,893	-	140,893
INR	26,504,404	-	26,504,404
KRW	16,773,608	-	16,773,608
MXN	3,228,850	-	3,228,850
MYR	3,815,783	-	3,815,783
PLN	1,222,346	-	1,222,346
QAR	162,340	-	162,340
RUB	8,795	-	8,795
SAR	2,342,964	-	2,342,964
SGD	3,981	-	3,981
THB	2,521,458	-	2,521,458
TRY	2,445,872	-	2,445,872
TWD	28,903,007	-	28,903,007
ZAR	6,199,535	-	6,199,535
	<b>154,268,793</b>	<b>33,394</b>	<b>154,302,187</b>

##### PGIM Absolute Return Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	1	-	1
BRL	-	2,953,894	2,953,894
CAD	-	342,137,388	342,137,388
CLP	-	330,398	330,398
CNH	-	(6,841,156)	(6,841,156)
COP	-	166,790	166,790
CZK	-	(1,860,504)	(1,860,504)
EUR	168,482,164	(165,794,044)	2,688,120
GBP	22,412,215	(5,568,951)	16,843,264
HUF	-	229,361	229,361
IDR	-	4,439,501	4,439,501
INR	-	2,073,131	2,073,131
JPY	10,731	66,725,006	66,735,737
KRW	-	(1,031,994)	(1,031,994)
MXN	-	(415,221)	(415,221)
NZD	65	-	65
PEN	-	2,011,144	2,011,144
PHP	-	3,113,750	3,113,750
PLN	-	194,767	194,767
SGD	6	(5,180,270)	(5,180,264)
THB	1	(2,478,850)	(2,478,849)
TRY	-	2,845,082	2,845,082
TWD	-	(2,742,405)	(2,742,405)
ZAR	-	504,675	504,675
	<b>190,905,183</b>	<b>235,811,492</b>	<b>426,716,675</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Emerging Market Blend Debt Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
BRL	4,521,581	37,108,928	41,630,509
CAD	-	174,415,678	174,415,678
CHF	1	-	1
CLP	2,968,254	5,287,761	8,256,015
CNH	(208,855)	(24,263,210)	(24,472,065)
CNY	24,579,327	-	24,579,327
COP	32,203,200	(17,118,954)	15,084,246
CZK	5,573,927	3,170,426	8,744,353
DOP	957,355	-	957,355
EGP	66	11,331,178	11,331,244
EUR	36,618,246	(29,817,097)	6,801,149
GBP	150,001	-	150,001
HUF	15,590,998	(5,055,384)	10,535,614
IDR	45,175,278	14,387,048	59,562,326
INR	15,803,792	28,519,882	44,323,674
JPY	-	7,100,995	7,100,995
KRW	189,570	(6,883,097)	(6,693,527)
MXN	23,205,361	13,427,902	36,633,263
MYR	27,578,951	13,002,965	40,581,916
NZD	1	-	1
PEN	12,174,823	5,822,241	17,997,064
PHP	-	17,179,050	17,179,050
PLN	13,174,930	13,853,456	27,028,386
RON	8,369,841	3,584,922	11,954,763
RSD	-	932,594	932,594
SGD	6	(27,430,769)	(27,430,763)
THB	29,954,184	(12,372,013)	17,582,171
TRY	2,136,431	16,845,905	18,982,336
TWD	-	(13,914,348)	(13,914,348)
UYU	44,364	-	44,364
ZAR	49,034,764	(16,893,028)	32,141,736
	<b>349,796,397</b>	<b>212,223,031</b>	<b>562,019,428</b>

##### PGIM Quant Solutions Global Equity Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	1,659,664	-	1,659,664
CAD	3,929,053	-	3,929,053
CHF	1,910,841	-	1,910,841
DKK	214,507	-	214,507
EUR	7,646,935	-	7,646,935
GBP	3,098,328	-	3,098,328
HKD	706,714	-	706,714
ILS	226,674	-	226,674
JPY	4,021,167	-	4,021,167
NOK	239,847	-	239,847
NZD	313,194	-	313,194
SEK	588,314	-	588,314
SGD	8,962	-	8,962
	<b>24,564,200</b>	<b>-</b>	<b>24,564,200</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM European Corporate Bond Fund

Currency	Assets and Liabilities €	Forward Contracts Notional* €	Net exposure €
CHF	-	1,244,700	1,244,700
DKK	-	21,230	21,230
GBP	(17,271)	1,961,522	1,944,251
NOK	-	18,663	18,663
SEK	-	19,517	19,517
USD	217	21,942,694	21,942,911
	<b>(17,054)</b>	<b>25,208,326</b>	<b>25,191,272</b>

##### PGIM Emerging Market Total Return Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	5,965	77,115	83,080
BRL	(261,939)	3,549,194	3,287,255
CAD	1,266	-	1,266
CHF	262	435,710	435,972
CLP	-	330,621	330,621
CNH	-	(5,855,780)	(5,855,780)
COP	2,622,660	(2,474,643)	148,017
CZK	(15,607)	(1,619,617)	(1,635,224)
EGP	66	2,129,622	2,129,688
EUR	6,551,450	(5,430,437)	1,121,013
GBP	(45,204)	17,142,339	17,097,135
HUF	(8,012)	194,827	186,815
IDR	-	4,452,390	4,452,390
INR	(470)	2,457,630	2,457,160
JPY	-	993,290	993,290
KRW	23,853	(1,316,568)	(1,292,715)
MXN	(147,800)	(256,581)	(404,381)
MYR	-	826,191	826,191
NZD	397	-	397
PEN	-	2,172,071	2,172,071
PHP	-	3,046,809	3,046,809
PLN	(389,484)	632,400	242,916
RON	26	-	26
SGD	10	(4,807,515)	(4,807,505)
THB	2,760	(2,765,561)	(2,762,801)
TRY	-	2,730,051	2,730,051
TWD	-	(2,165,398)	(2,165,398)
ZAR	831,152	300,481	1,131,633
	<b>9,171,351</b>	<b>14,778,641</b>	<b>23,949,992</b>

##### PGIM Global High Yield Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
CHF	-	121,107	121,107
EUR	162,875,679	70,127,143	233,002,822
GBP	70,846,238	470,812,442	541,658,680
	<b>233,721,917</b>	<b>541,060,692</b>	<b>774,782,609</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Global Corporate ESG Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	(4,115)	-	(4,115)
CAD	11,806	-	11,806
CHF	(5,631)	26,308	20,677
EUR	6,727,610	(6,682,166)	45,444
GBP	1,128,407	(1,081,143)	47,264
JPY	(2,460)	-	(2,460)
	<b>7,855,617</b>	<b>(7,737,001)</b>	<b>118,616</b>

##### PGIM Global Total Return ESG Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	1,514,481	(1,343,656)	170,825
CAD	6,306,279	(6,354,372)	(48,093)
CHF	1,489,637	(1,276,878)	212,759
CLP	(19,393)	-	(19,393)
CNH	(229,263)	(12,550,269)	(12,779,532)
CNY	12,946,189	2,187	12,948,376
COP	(8,294)	25	(8,269)
CZK	(9,317)	23	(9,294)
DKK	164,207	(155,354)	8,853
EUR	124,884,596	(29,023,866)	95,860,730
GBP	8,583,771	(8,686,741)	(102,970)
HUF	155,200	(137,267)	17,933
IDR	252,451	(244,972)	7,479
ILS	110,813	32	110,845
JPY	375,682	(162,388)	213,294
KRW	228,288	(78,086)	150,202
MXN	538,645	(396,848)	141,797
MYR	19,808	68	19,876
NOK	274,341	191,265,605	191,539,946
NZD	198,910	(193,916)	4,994
PEN	49,004	-	49,004
PLN	284,831	(254,705)	30,126
RON	-	24	24
SEK	384,998	(119,866)	265,132
SGD	99,131	47	99,178
THB	-	65	65
	<b>158,594,995</b>	<b>130,288,892</b>	<b>288,883,887</b>

##### PGIM Jennison NextGeneration Opportunities Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	548,925	-	548,925
CAD	2,186,184	-	2,186,184
EUR	1,866,085	-	1,866,085
GBP	576,718	-	576,718
INR	181,220	-	181,220
SEK	807,047	-	807,047
	<b>6,166,179</b>	<b>-</b>	<b>6,166,179</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Emerging Market Hard Currency ESG Debt Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
BRL	(5,536)	1,048,273	1,042,737
CAD	1	-	1
CHF	-	24,912	24,912
CLP	-	114,445	114,445
CNH	-	(2,336,859)	(2,336,859)
COP	-	47,456	47,456
CZK	(679)	(583,283)	(583,962)
DKK	-	23,535	23,535
EGP	-	745,725	745,725
EUR	4,793,507	26,400,927	31,194,434
GBP	462,298	(440,367)	21,931
HUF	4,945	92,910	97,855
IDR	-	1,582,203	1,582,203
INR	-	669,042	669,042
JPY	-	454,916	454,916
KRW	4,618	(475,450)	(470,832)
MXN	602,263	(674,146)	(71,883)
MYR	-	288,102	288,102
NOK	-	21,051	21,051
NZD	2,862	-	2,862
PEN	-	792,420	792,420
PHP	-	1,111,428	1,111,428
PLN	(143,428)	213,238	69,810
SGD	5	(1,772,396)	(1,772,391)
THB	1,560	(973,410)	(971,850)
TRY	-	976,426	976,426
TWD	-	(935,122)	(935,122)
ZAR	44,947	149,253	194,200
	<b>5,767,363</b>	<b>26,565,229</b>	<b>32,332,592</b>

##### PGIM Strategic Income Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
CHF	-	51,649	51,649
EUR	2,809,745	(2,721,692)	88,053
GBP	568,706	(580,473)	(11,767)
	<b>3,378,451</b>	<b>(3,250,516)</b>	<b>127,935</b>

##### PGIM Jennison Carbon Solutions Equity Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
CAD	874,992	-	874,992
CHF	379,996	-	379,996
EUR	3,811,991	-	3,811,991
GBP	664,663	-	664,663
HKD	314,817	-	314,817
INR	425,490	-	425,490
	<b>6,471,949</b>	<b>-</b>	<b>6,471,949</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Jennison Better Future Fund\*\*\*\*

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
CHF	2,454,295	-	2,454,295
DKK	1,366	-	1,366
EUR	4,835,458	-	4,835,458
HKD	2,459,770	-	2,459,770
	<b>9,750,889</b>	<b>-</b>	<b>9,750,889</b>

\*The forward foreign exchange contracts held include contracts for share class hedging purposes.

\*\*PGIM European High Yield ESG Bond Fund terminated on 11 September 2024.

\*\*\*\*PGIM Jennison Better Future Fund launched on 30 January 2025.

The following tables set out the Sub-Funds' total exposure to foreign currency risk in relation to share classes and monetary assets/liabilities together with their net exposure to foreign currencies as at 30 June 2024:

##### PGIM US Corporate Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
EUR	2,912,253	160,681,270	163,593,523
GBP	(192,338)	20,941,698	20,749,360
NOK	115	112,864	112,979
SEK	907	53,426	54,333
	<b>2,720,937</b>	<b>181,789,258</b>	<b>184,510,195</b>

##### PGIM Emerging Market Corporate Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
CHF	-	22,441	22,441
DKK	-	20,724	20,724
EUR	244,020	(166,803)	77,217
GBP	192,430	(135,261)	57,169
NOK	-	18,697	18,697
SEK	-	18,844	18,844
	<b>436,450</b>	<b>(221,358)</b>	<b>215,092</b>

##### PGIM European High Yield Bond Fund

Currency	Assets and Liabilities €	Forward Contracts Notional* €	Net exposure €
CHF	4	-	4
GBP	11,909,843	(11,621,591)	288,252
USD	1,571,218	41,157,260	42,728,478
	<b>13,481,065</b>	<b>29,535,669</b>	<b>43,016,734</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Emerging Market Local Currency Debt Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
BRL	(42,459)	17,480,267	17,437,808
CAD	910	-	910
CLP	2,029,532	182,805	2,212,337
CNH	-	(7,436,252)	(7,436,252)
CNY	11,608,374	-	11,608,374
COP	8,664,068	(575,446)	8,088,622
CZK	7,045,147	(1,632,419)	5,412,728
EGP	3,240,488	-	3,240,488
EUR	6,948,076	(9,259,693)	(2,311,617)
GBP	(132,165)	-	(132,165)
HUF	8,970,694	(6,331,052)	2,639,642
IDR	15,700,877	1,345,546	17,046,423
INR	(14,890)	3,643,443	3,628,553
JPY	-	(5,894)	(5,894)
KRW	121,255	(4,553,377)	(4,432,122)
MXN	8,959,234	6,606,522	15,565,756
MYR	11,718,947	3,124,344	14,843,291
PEN	4,807,126	(2,649,401)	2,157,725
PHP	84,079	1,924,040	2,008,119
PLN	13,197,197	(3,047,522)	10,149,675
RON	3,156,027	2,865,888	6,021,915
RSD	-	598,930	598,930
SGD	8	(2,728,355)	(2,728,347)
THB	14,283,555	(6,647,022)	7,636,533
TRY	851,788	6,270,391	7,122,179
TWD	-	(3,481,031)	(3,481,031)
UYU	195,337	-	195,337
ZAR	18,210,647	(2,088,699)	16,121,948
	<b>139,603,852</b>	<b>(6,393,987)</b>	<b>133,209,865</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Global Total Return Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
	AUD	(12,638)	17,957
BRL	(24,114)	-	(24,114)
CAD	563,698	(509,419)	54,279
CHF	(1,328)	24,777	23,449
CNH	4,781	(620,304)	(615,523)
CNY	587,758	120,565	708,323
CZK	-	1,744	1,744
DKK	(26,375)	28,438	2,063
EUR	18,993,320	(2,575,212)	16,418,108
GBP	2,714,738	(236,503)	2,478,235
IDR	-	5,272	5,272
ILS	5,671	1,496	7,167
JPY	(320,224)	17,290,662	16,970,438
KRW	(49,294)	94,376	45,082
MXN	109,966	(4,509)	105,457
MYR	(6,729)	4,355	(2,374)
NOK	(978)	831,234	830,256
NZD	88,193	(95,832)	(7,639)
PLN	(6,288)	2,657	(3,631)
SEK	513	4,644	5,157
SGD	(82,388)	8,193,743	8,111,355
THB	(10,076)	22,463	12,387
TWD	3,501	-	3,501
ZAR	3,717	-	3,717
	<b>22,535,424</b>	<b>22,602,604</b>	<b>45,138,028</b>

##### PGIM Jennison Global Equity Opportunities Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
	CHF	459	-
DKK	45,302,409	-	45,302,409
EUR	187,947,747	3,360,598	191,308,345
GBP	1	2,901,043	2,901,044
INR	5,623,915	-	5,623,915
JPY	10,657,059	-	10,657,059
SEK	15,874,586	-	15,874,586
	<b>265,406,176</b>	<b>6,261,641</b>	<b>271,667,817</b>

##### PGIM Global Select Real Estate Securities Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
	AUD	20,024,659	-
CAD	7,526,602	-	7,526,602
EUR	18,041,390	279,347	18,320,737
GBP	12,516,701	-	12,516,701
HKD	6,971,841	-	6,971,841
JPY	24,689,675	-	24,689,675
SEK	5,579,388	-	5,579,388
SGD	7,629,516	-	7,629,516
	<b>102,979,772</b>	<b>279,347</b>	<b>103,259,119</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Global Corporate Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	10,442	422,729	433,171
CAD	(205,048)	2,353,865	2,148,817
CHF	(87,330)	40,489,407	40,402,077
DKK	1,299	67,846,831	67,848,130
EUR	230,855,311	(135,067,055)	95,788,256
GBP	41,661,860	452,104,048	493,765,908
JPY	(108,369)	30,127,658	30,019,289
NOK	-	32,041	32,041
SEK	183,906	33,118,832	33,302,738
SGD	13,557	40,280,490	40,294,047
	<b>272,325,628</b>	<b>531,708,846</b>	<b>804,034,474</b>

##### PGIM Broad Market U.S. High Yield Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
CAD	-	11,389,805	11,389,805
CHF	(1,823)	1,506,478	1,504,655
EUR	4,107,345	214,537,809	218,645,154
GBP	21,087	112,888,399	112,909,486
JPY	-	11,078,964	11,078,964
NOK	-	20,435,366	20,435,366
SEK	9,935	2,571,341	2,581,276
	<b>4,136,544</b>	<b>374,408,162</b>	<b>378,544,706</b>

##### PGIM Global High Yield ESG Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
CHF	-	24,113	24,113
EUR	18,914,602	113,577,931	132,492,533
GBP	9,992,854	(9,213,683)	779,171
	<b>28,907,456</b>	<b>104,388,361</b>	<b>133,295,817</b>

##### PGIM European High Yield ESG Bond Fund

Currency	Assets and Liabilities €	Forward Contracts Notional* €	Net exposure €
CHF	-	23,323	23,323
DKK	-	21,554	21,554
GBP	6,816,414	(6,799,884)	16,530
NOK	-	19,385	19,385
SEK	-	19,534	19,534
USD	230,343	(203,914)	26,429
	<b>7,046,757</b>	<b>(6,920,002)</b>	<b>126,755</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Multi-Sector Credit Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	2	-	2
CAD	4	-	4
EUR	82,583,846	198,801,696	281,385,542
GBP	17,995,370	(17,047,570)	947,800
JPY	31	-	31
	<u>100,579,253</u>	<u>181,754,126</u>	<u>282,333,379</u>

##### PGIM Jennison U.S. Growth Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
EUR	3,330,831	27,319	3,358,150
	<u>3,330,831</u>	<u>27,319</u>	<u>3,358,150</u>

##### PGIM Emerging Market Hard Currency Debt Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	-	15,050	15,050
BRL	(361,601)	11,156,061	10,794,460
CAD	1	21,269	21,270
CLP	(34,810)	(1,155,886)	(1,190,696)
CNH	1	(25,369,495)	(25,369,494)
COP	(57,375)	3,948,369	3,890,994
CZK	(56,749)	(8,637,309)	(8,694,058)
DKK	-	59,818,151	59,818,151
EUR	46,068,711	35,274,108	81,342,819
GBP	2,219	25,863,623	25,865,842
HUF	83,780	(3,483,942)	(3,400,162)
IDR	-	6,222,116	6,222,116
INR	(17,890)	8,750,724	8,732,834
JPY	11,412	3,024,875	3,036,287
KRW	106,286	(11,367,359)	(11,261,073)
MXN	(338,749)	4,879,360	4,540,611
MYR	567	-	567
PEN	-	(2,330,987)	(2,330,987)
PHP	-	5,116,991	5,116,991
PLN	(327,549)	(3,495,605)	(3,823,154)
SGD	11,370	26,813,715	26,825,085
THB	20,867	(13,752,413)	(13,731,546)
TRY	-	12,097,809	12,097,809
TWD	-	(8,510,547)	(8,510,547)
ZAR	(121,624)	6,752,427	6,630,803
	<u>44,988,867</u>	<u>131,651,105</u>	<u>176,639,972</u>

##### PGIM Intermediate Duration US Corporate Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
EUR	3,191,355	(2,987,911)	203,444
NOK	-	121,087,045	121,087,045
	<u>3,191,355</u>	<u>118,099,134</u>	<u>121,290,489</u>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Jennison Emerging Markets Equity Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
BRL	7,472	-	7,472
EUR	12,204	28,312	40,516
GBP	(37)	-	(37)
HKD	4,384,444	-	4,384,444
IDR	2,160,299	-	2,160,299
INR	17,367,652	-	17,367,652
KRW	3,231,506	-	3,231,506
PLN	1,132	-	1,132
THB	10,471	-	10,471
TWD	10,509,777	-	10,509,777
	<b>37,684,920</b>	<b>28,312</b>	<b>37,713,232</b>

##### PGIM Quant Solutions Emerging Markets Equity Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AED	565,972	-	565,972
BRL	4,215,717	-	4,215,717
CLP	49,103	-	49,103
CNY	2,503,926	-	2,503,926
COP	7,794	-	7,794
CZK	454	-	454
EUR	337,959	26,303	364,262
HKD	13,319,804	-	13,319,804
HUF	51,327	-	51,327
INR	11,028,492	-	11,028,492
KRW	9,796,359	-	9,796,359
MXN	840,410	-	840,410
MYR	2,282,559	-	2,282,559
PLN	718,132	-	718,132
QAR	72,705	-	72,705
RUB	6,861	-	6,861
SAR	1,227,382	-	1,227,382
SGD	3,741	-	3,741
THB	1,486,942	-	1,486,942
TRY	1,729,516	-	1,729,516
TWD	13,236,819	-	13,236,819
ZAR	3,334,045	-	3,334,045
	<b>66,816,019</b>	<b>26,303</b>	<b>66,842,322</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Absolute Return Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	1	-	1
BRL	-	2,524,832	2,524,832
CAD	-	276,063,345	276,063,345
CLP	-	(289,379)	(289,379)
CNH	9,869	(6,027,929)	(6,018,060)
CNY	27,622	-	27,622
COP	-	1,070,189	1,070,189
CZK	-	(2,105,229)	(2,105,229)
EUR	127,457,897	(130,019,462)	(2,561,565)
GBP	20,933,617	(6,031,411)	14,902,206
HUF	-	(696,694)	(696,694)
IDR	-	1,532,806	1,532,806
INR	-	2,180,843	2,180,843
JPY	8,086	58,180,928	58,189,014
KRW	-	(2,787,387)	(2,787,387)
MXN	-	1,733,836	1,733,836
NZD	65	-	65
PEN	-	(584,167)	(584,167)
PHP	-	1,170,565	1,170,565
PLN	-	(774,758)	(774,758)
SGD	4	(1,703,817)	(1,703,813)
THB	-	(3,447,059)	(3,447,059)
TRY	-	2,895,033	2,895,033
TWD	-	(2,334,184)	(2,334,184)
ZAR	-	1,736,719	1,736,719
	<b>148,437,161</b>	<b>192,287,620</b>	<b>340,724,781</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Emerging Market Blend Debt Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
BRL	(4,029,203)	33,926,709	29,897,506
CAD	-	109,070,880	109,070,880
CHF	1	-	1
CLP	2,775,708	6,271	2,781,979
CNH	-	(23,223,988)	(23,223,988)
CNY	19,995,751	-	19,995,751
COP	15,743,849	(2,128,982)	13,614,867
CZK	5,752,841	(386,779)	5,366,062
EGP	7,541,549	-	7,541,549
EUR	23,513,905	(29,760,596)	(6,246,691)
GBP	380,598	(384,096)	(3,498)
HUF	12,263,430	(9,458,968)	2,804,462
IDR	22,965,918	5,260,133	28,226,051
INR	(28,325)	8,712,443	8,684,118
JPY	-	(15,127)	(15,127)
KRW	246,389	(10,776,211)	(10,529,822)
MXN	9,268,295	16,143,224	25,411,519
MYR	16,268,220	6,376,359	22,644,579
NZD	1	-	1
PEN	6,639,546	(4,106,445)	2,533,101
PHP	-	4,963,335	4,963,335
PLN	6,324,507	7,382,900	13,707,407
RON	5,005,167	4,040,863	9,046,030
RSD	-	852,695	852,695
SGD	4	(6,704,482)	(6,704,478)
THB	18,371,559	(11,465,737)	6,905,822
TRY	2,204,881	13,016,681	15,221,562
TWD	-	(8,505,689)	(8,505,689)
UYU	44,166	-	44,166
ZAR	26,984,004	173,067	27,157,071
	<b>198,232,761</b>	<b>103,008,460</b>	<b>301,241,221</b>

##### PGIM Quant Solutions Global Equity Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	1,126,905	-	1,126,905
CAD	2,770,151	-	2,770,151
CHF	2,057,745	-	2,057,745
DKK	627,265	-	627,265
EUR	6,907,012	-	6,907,012
GBP	3,925,238	-	3,925,238
HKD	1,406	-	1,406
ILS	50,552	-	50,552
JPY	2,528,555	-	2,528,555
NOK	5,832	-	5,832
NZD	340	-	340
SEK	507,449	-	507,449
SGD	146,963	-	146,963
	<b>20,655,413</b>	<b>-</b>	<b>20,655,413</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM European Corporate Bond Fund

Currency	Assets and Liabilities €	Forward Contracts Notional* €	Net exposure €
CHF	-	1,165,988	1,165,988
DKK	-	20,062	20,062
GBP	(15,005)	1,732,061	1,717,056
NOK	-	18,026	18,026
SEK	-	18,153	18,153
USD	4,015	22,190,882	22,194,897
	<b>(10,990)</b>	<b>25,145,172</b>	<b>25,134,182</b>

##### PGIM Emerging Market Total Return Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	-	29,682	29,682
BRL	(241,381)	2,762,127	2,520,746
CAD	1,262	-	1,262
CHF	-	30,042	30,042
CLP	(9,989)	(251,868)	(261,857)
CNH	-	(7,096,518)	(7,096,518)
CNY	2,571	-	2,571
COP	(127,636)	1,257,342	1,129,706
CZK	9,230	(2,567,194)	(2,557,964)
EGP	2,248,734	-	2,248,734
EUR	6,824,562	(8,920,524)	(2,095,962)
GBP	31,094	20,257,252	20,288,346
HUF	16,162	(1,219,330)	(1,203,168)
IDR	-	1,533,491	1,533,491
INR	(8,748)	3,517,797	3,509,049
JPY	-	(1,250)	(1,250)
KRW	49,395	(3,524,762)	(3,475,367)
MXN	(87,651)	1,935,374	1,847,723
NZD	399	-	399
PEN	-	(689,035)	(689,035)
PHP	-	1,351,905	1,351,905
PLN	(194,327)	(742,508)	(936,835)
RON	24	-	24
SGD	8	(1,956,530)	(1,956,522)
THB	-	(3,725,868)	(3,725,868)
TRY	-	3,488,081	3,488,081
TWD	-	(2,615,807)	(2,615,807)
ZAR	881,171	1,362,666	2,243,837
	<b>9,394,880</b>	<b>4,214,565</b>	<b>13,609,445</b>

##### PGIM Global High Yield Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
CHF	-	157,242	157,242
EUR	79,725,844	78,713,972	158,439,816
GBP	39,263,836	352,469,563	391,733,399
	<b>118,989,680</b>	<b>431,340,777</b>	<b>550,330,457</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Wadhvani Keynes Systematic Absolute Return Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
	AUD	(921,589)	2,395,178
BRL	149,517	551,111	700,628
CAD	(86,007)	1,655,860	1,569,853
CHF	9,875	(18,466,422)	(18,456,547)
CLP	-	(219,474)	(219,474)
CNH	(3)	(1,332,402)	(1,332,405)
CNY	3	-	3
COP	-	(101,546)	(101,546)
CZK	32,117	(2,593,133)	(2,561,016)
EUR	(454,000)	21,078,716	20,624,716
GBP	(341,441)	41,881,477	41,540,036
HKD	(66,993)	-	(66,993)
HUF	21,282	1,834,359	1,855,641
IDR	-	(616,992)	(616,992)
ILS	-	(274,381)	(274,381)
INR	-	3,491,007	3,491,007
JPY	71,679	43,288,160	43,359,839
KRW	-	(2,662,462)	(2,662,462)
MXN	(5,605)	907,574	901,969
MYR	45,814	-	45,814
NOK	(962,022)	(1,612,593)	(2,574,615)
NZD	-	(1,882,121)	(1,882,121)
PHP	-	(220,272)	(220,272)
PLN	63,912	2,846,672	2,910,584
SEK	(144,214)	3,455,736	3,311,522
SGD	(7,892)	(7,133,591)	(7,141,483)
THB	39,348	(1,621,037)	(1,581,689)
TWD	-	356,969	356,969
ZAR	(111,725)	2,169,837	2,058,112
	<b>(2,667,944)</b>	<b>87,176,230</b>	<b>84,508,286</b>

##### PGIM Global Corporate ESG Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
	AUD	(6,652)	-
CAD	(5,601)	-	(5,601)
CHF	(5,956)	22,844	16,888
EUR	6,619,023	(6,609,837)	9,186
GBP	732,125	(408,569)	323,556
JPY	(2,827)	-	(2,827)
	<b>7,330,112</b>	<b>(6,995,562)</b>	<b>334,550</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Global Total Return ESG Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	1,377,545	(1,369,279)	8,266
CAD	4,507,162	(4,241,787)	265,375
CHF	1,241,731	(1,159,743)	81,988
CLP	(29,038)	-	(29,038)
CNH	-	(12,463,755)	(12,463,755)
CNY	12,307,105	2,016	12,309,121
COP	(16,651)	-	(16,651)
CZK	-	20	20
DKK	144,660	(141,832)	2,828
EUR	93,424,610	3,163,932	96,588,542
GBP	7,279,074	(6,389,550)	889,524
HUF	144,336	(126,893)	17,443
IDR	243,521	(243,243)	278
ILS	89,091	(40,309)	48,782
JPY	1,451,374	(2,034,264)	(582,890)
KRW	(50,461)	108,490	58,029
MXN	522,584	18,911	541,495
MYR	1,149	60	1,209
NOK	224,647	110,305,426	110,530,073
NZD	201,071	(194,524)	6,547
PEN	40,620	-	40,620
PLN	259,505	(229,038)	30,467
SEK	281,156	(233,848)	47,308
SGD	60,724	(74,218)	(13,494)
THB	-	57	57
TWD	15,779	-	15,779
	<b>123,721,294</b>	<b>84,656,629</b>	<b>208,377,923</b>

##### PGIM Jennison NextGeneration Opportunities Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	1,058,094	-	1,058,094
CAD	1,687,520	-	1,687,520
EUR	4,591	-	4,591
INR	1,342,662	-	1,342,662
MXN	191,749	-	191,749
PLN	187,132	-	187,132
TWD	515,710	-	515,710
	<b>4,987,458</b>	<b>-</b>	<b>4,987,458</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Emerging Market Hard Currency ESG Debt Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
BRL	(13,287)	1,024,793	1,011,506
CAD	1	-	1
CHF	-	21,281	21,281
CLP	(3,830)	(110,964)	(114,794)
CNH	3,117	(2,356,599)	(2,353,482)
COP	(4,395)	356,369	351,974
CZK	21,881	(833,448)	(811,567)
DKK	-	20,295	20,295
EUR	4,727,673	22,648,284	27,375,957
GBP	405,085	(379,495)	25,590
HUF	9,336	(338,142)	(328,806)
IDR	-	561,347	561,347
INR	(1,630)	793,286	791,656
JPY	709	(928)	(219)
KRW	21,532	(1,027,442)	(1,005,910)
MXN	(39,166)	433,464	394,298
MYR	(1,191)	-	(1,191)
NOK	-	18,552	18,552
NZD	2,873	-	2,873
PEN	-	(214,458)	(214,458)
PHP	-	447,793	447,793
PLN	(97,719)	(244,935)	(342,654)
SGD	3	(610,863)	(610,860)
THB	2,296	(1,385,649)	(1,383,353)
TRY	-	1,100,007	1,100,007
TWD	-	(781,573)	(781,573)
ZAR	17,681	595,070	612,751
	<b>5,050,969</b>	<b>19,736,045</b>	<b>24,787,014</b>

##### PGIM Strategic Income Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
CHF	-	44,720	44,720
EUR	3,282,706	(3,208,386)	74,320
GBP	802,133	(780,096)	22,037
	<b>4,084,839</b>	<b>(3,943,762)</b>	<b>141,077</b>

##### PGIM Jennison Carbon Solutions Equity Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
CAD	1,261,535	-	1,261,535
CHF	443,968	-	443,968
DKK	508,945	-	508,945
EUR	2,177,688	-	2,177,688
GBP	568,860	-	568,860
	<b>4,960,996</b>	<b>-</b>	<b>4,960,996</b>

\*The forward foreign exchange contracts held include contracts for share class hedging purposes.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### Sensitivity analysis

As at 30 June 2025 and 30 June 2024, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Funds' investments, denominated in currencies other than the base currency of the relevant Sub-Fund, attributable to holders of redeemable shares and the change in net assets attributable to holders of redeemable shares per the Statement of Comprehensive Income would have increased or decreased as presented in the table below.

Sub-Fund	Currency	30 June 2025	30 June 2024
PGIM US Corporate Bond Fund	US\$	9,419,955	9,225,510
PGIM Emerging Market Corporate Bond Fund	US\$	15,420	10,755
PGIM European High Yield Bond Fund	€	2,149,816	2,150,837
PGIM Emerging Market Local Currency Debt Fund	US\$	7,807,312	6,660,493
PGIM Global Total Return Bond Fund	US\$	2,388,045	2,256,901
PGIM Jennison Global Equity Opportunities Fund	US\$	16,459,742	13,583,391
PGIM Global Select Real Estate Securities Fund	US\$	4,850,996	5,162,956
PGIM Global Corporate Bond Fund	US\$	56,872,192	40,201,724
PGIM Broad Market U.S. High Yield Bond Fund	US\$	30,816,785	18,927,235
PGIM Global High Yield ESG Bond Fund	US\$	8,446,555	6,664,791
PGIM European High Yield ESG Bond Fund*	€	41	6,338
PGIM Multi-Sector Credit Fund	US\$	12,795,132	14,116,669
PGIM Jennison U.S. Growth Fund	US\$	273,514	167,908
PGIM Emerging Market Hard Currency Debt Fund	US\$	9,612,422	8,831,999
PGIM Intermediate Duration US Corporate Bond Fund	US\$	7,105,736	6,064,524
PGIM Jennison Emerging Markets Equity Fund	US\$	2,261,429	1,885,662
PGIM Quant Solutions Emerging Markets Equity Fund	US\$	7,715,109	3,342,116
PGIM Absolute Return Bond Fund	US\$	21,335,834	17,036,239
PGIM Emerging Market Blend Debt Fund	US\$	28,100,971	15,062,061
PGIM Quant Solutions Global Equity Fund	US\$	1,228,210	1,032,771
PGIM European Corporate Bond Fund	€	1,259,564	1,256,709
PGIM Emerging Market Total Return Bond Fund	US\$	1,197,500	680,472
PGIM Global High Yield Bond Fund	US\$	38,739,130	27,516,523
PGIM Wadhvani Keynes Systematic Absolute Return Fund**	US\$	-	4,225,414
PGIM Global Corporate ESG Bond Fund	US\$	5,931	16,728
PGIM Global Total Return ESG Bond Fund	US\$	14,444,194	10,418,896
PGIM Jennison NextGeneration Opportunities Fund	US\$	308,309	249,373
PGIM Emerging Market Hard Currency ESG Debt Fund	US\$	1,616,630	1,239,351
PGIM Strategic Income Fund	US\$	6,397	7,054
PGIM Jennison Carbon Solutions Equity Fund	US\$	323,597	248,050
PGIM Jennison Better Future Fund***	US\$	487,544	-

\*PGIM European High Yield ESG Bond Fund terminated on 11 September 2024.

\*\*PGIM Wadhvani Keynes Systematic Absolute Return Fund terminated on 10 September 2024.

\*\*\*PGIM Jennison Better Future Fund launched on 30 January 2025.

##### Credit risk

Credit risk is the risk that a broker of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Funds. The Sub-Funds may invest in investments such as equities, loans, corporate bonds, government bonds, commercial mortgage backed securities, municipal bonds and derivatives including currency rate swaps, interest rate swaps, credit default swaps, options purchased, options written, swaptions written, forward foreign exchange contracts and futures contracts.

The main concentration to which the Sub-Funds are exposed to relate to broker risk on trading derivative products, cash at broker and cash amounts/investments held with the Depository. The Company does have a concentration of credit risk with State Street Custodial Services (Ireland) Limited, being the Depository to the Company and to the following brokers to the derivative financial instruments held by the Sub-Funds. State Street Corporation, the parent of the Depository had a credit rating of A as at 30 June 2025 (30 June 2024: A).

The Sub-Funds held derivative financial instruments with the following brokers:

	30 June 2025 Rating (Moody's)	30 June 2024 Rating (Moody's)
Bank of America	Aa2	Aa1
Barclays Bank plc	A1	A1
BNP Paribas	A1	Aa3
BNY Mellon	Aa2	Aa2
Citibank	Aa3	Aa3

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

	30 June 2025 Rating (Moody's)	30 June 2024 Rating (Moody's)
Citigroup	A3	A3
Credit Agricole	Aa3	-
Deutsche Bank	A1	A1
Goldman Sachs	A1	A1
HSBC	Aa3	Aa3
J.P. Morgan	Aa3	Aa3
Morgan Stanley	A1	A1
Standard Chartered Bank	A1	A1
State Street Bank	Aa2	Aa2
Toronto Dominion	Aa2	Aa1
UBS	Aa2	Aa2

The carrying amounts of financial assets best represent the maximum credit risk exposure at the financial year end date.

As at 30 June 2025, PGIM US Corporate Bond Fund, PGIM Emerging Market Local Currency Debt Fund, PGIM Global Total Return Bond Fund, PGIM Global Corporate Bond Fund, PGIM Broad Market U.S. High Yield Bond Fund, PGIM Global High Yield ESG Bond Fund, PGIM Multi Asset Credit Fund, PGIM Emerging Market Hard Currency Debt Fund, PGIM Intermediate Duration US Corporate Bond Fund, PGIM Quant Solutions Emerging Markets Equity Fund, PGIM Absolute Return Bond Fund, PGIM Emerging Market Blend Debt Fund, PGIM Quant Solutions Global Equity Fund, PGIM European Corporate Bond Fund, PGIM Emerging Market Total Return Bond Fund, PGIM Global High Yield Bond Fund, PGIM Global Corporate ESG Bond Fund, PGIM Global Total Return ESG Bond Fund, PGIM Emerging Market Hard Currency ESG Debt Fund and PGIM Strategic Income ESG Fund held pledged stock collateral of US\$91,122,124 with Bank of America, Barclays Bank, BNP Paribas, BNY Mellon, Citibank, Citigroup, Credit Agricole, Deutsche Bank, Goldman Sachs, HSBC, J. P. Morgan, Morgan Stanley, State Street Bank and Toronto Dominion Bank for fixed income positions.

As at 30 June 2024, PGIM US Corporate Bond Fund, PGIM Emerging Market Local Currency Debt Fund, PGIM Global Total Return Bond Fund, PGIM Global Corporate Bond Fund, PGIM Broad Market U.S. High Yield Bond Fund, PGIM Global High Yield ESG Bond Fund, PGIM Multi Asset Credit Fund, PGIM Emerging Market Hard Currency Debt Fund, PGIM Intermediate Duration US Corporate Bond Fund, PGIM Quant Solutions Emerging Markets Equity Fund, PGIM Absolute Return Bond Fund, PGIM Emerging Market Blend Debt Fund, PGIM Emerging Market Total Return Bond Fund, PGIM Global Total Return ESG Bond Fund and PGIM Strategic Income Fund held pledged stock collateral of US\$52,856,032 with Bank of America, Barclays Bank, BNP Paribas, Citibank, Citigroup, Deutsche Bank, Goldman Sachs, J. P. Morgan, Morgan Stanley and UBS for fixed income positions.

As at 30 June 2025, stock collateral of US\$16,524,112 was received by PGIM Intermediate Duration US Corporate Bond Fund, PGIM Absolute Return Bond Fund, PGIM Emerging Market Blend Debt Fund, PGIM Global High Yield Bond Fund and PGIM Global Total Return ESG Bond Fund from Barclays Bank, J. P. Morgan and Morgan Stanley.

As at 30 June 2024, stock collateral of US\$821,498 was received by PGIM Absolute Return Bond Fund and PGIM Emerging Market Hard Currency Debt Fund from State Street Bank.

In-house research is used to identify asset allocation opportunities amongst various fixed income asset classes and to take advantage of episodes of market mis-pricing. Segments and themes that are likely to be profitable are subjected to rigorous analysis, and risk is allocated to these opportunities consistent with investment objectives. The Investment Manager has a large credit research team as a buy-side investor and has relevant sector wide expertise and experience. All transactions involve credit research analysts having relevant sector experience. The analysis involves developing a full understanding of the business and associated risk of the issuer and a full analysis of the financial risk, which leads to an overall assessment of credit risk.

The Sub-Funds' market risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. The Investment Manager also has a credit committee process for all illiquid securities, which results in an internal rating and recommendation to fund managers as to the value of the security.

The Sub-Funds may utilise different financial instruments to seek to hedge against declines in the value of the Sub-Funds positions as a result of changes in currency exchange rates. The Sub-Funds are exposed to credit risk associated with forward foreign exchange contracts, futures contracts, swaps and options brokers with whom they trade and will also bear the risk of settlement default. The value of debt securities may decline as interest rates increase. The Company could lose money if the issuer of a fixed income security is unable to pay interest or repay principal when it is due. The Sub-Funds seek to minimise concentrations of credit risk by undertaking transactions with large well capitalised brokers. The forward foreign exchange contracts, futures contracts, swaps and options are listed in the Schedule of Investments of each Sub-Fund, if any.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

The following table categorises the credit quality of the bonds held by the Sub-Fund as at 30 June 2025:

Rating	PGIM	PGIM	PGIM	PGIM	PGIM
	US Corporate Bond Fund	Emerging Market Corporate Bond Fund	European High Yield Bond Fund	Emerging Market Local Currency Debt Fund	Global Total Return Bond Fund
	%	%	%	%	%
AAA	4.18	2.12	1.39	0.85	18.08
AA+	0.63	2.84	0.04	-	6.95
AA	0.62	1.25	2.88	-	2.40
AA-	0.94	3.51	1.05	3.78	4.79
A+	4.12	0.69	-	7.25	3.40
A	7.74	2.84	-	8.09	8.48
A-	20.29	3.60	-	7.77	9.60
BBB+	22.77	4.90	1.06	15.71	7.46
BBB	24.78	10.88	0.83	20.72	15.27
BBB-	12.03	18.85	0.52	8.94	13.00
BB+	1.57	10.75	14.49	8.51	1.48
BB	0.33	14.48	19.73	17.00	3.18
BB-	-	11.97	7.32	1.09	0.89
B+	-	4.16	15.77	0.23	2.30
B	-	4.03	18.46	-	0.76
B-	-	0.36	9.20	-	0.76
CCC+	-	1.39	2.02	-	0.80
CCC	-	-	2.05	-	0.07
CCC-	-	-	0.08	-	0.31
CC	-	-	1.27	-	0.02
C	-	-	-	-	-
D	-	-	0.94	-	-
NR	-	1.38	0.90	0.06	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Rating	PGIM Global Corporate Bond Fund	PGIM Broad Market U.S. High Yield Bond Fund	PGIM Global High Yield ESG Bond Fund	PGIM Multi-Sector Credit Fund	PGIM Emerging Market Hard Currency Debt Fund
	%	%	%	%	%
AAA	1.32	-	0.40	7.64	-
AA+	0.73	6.66	8.69	19.75	2.48
AA	0.61	-	0.23	6.09	3.13
AA-	2.68	-	-	0.99	3.14
A+	5.26	-	-	1.97	0.10
A	7.78	-	-	2.98	0.97
A-	20.54	-	-	7.71	1.86
BBB+	23.45	-	-	6.28	5.03
BBB	26.02	-	-	9.12	10.67
BBB-	10.38	2.84	2.09	8.68	17.07
BB+	0.69	10.31	12.04	2.47	4.72
BB	0.29	11.99	14.51	5.77	15.11
BB-	0.25	17.63	12.43	5.07	6.31
B+	-	15.85	17.65	6.48	7.21
B	-	13.68	14.46	4.20	0.58
B-	-	8.45	7.39	3.16	10.12
CCC+	-	7.23	4.89	1.03	5.22
CCC	-	2.53	2.32	0.26	4.38
CCC-	-	2.40	1.57	0.34	-
CC	-	0.19	0.76	-	-
C	-	0.01	-	0.01	0.75
D	-	0.23	0.57	-	0.70
NR	-	-	-	-	0.45
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 13. Financial instruments and associated risks (continued)

#### Credit risk (continued)

Rating	PGIM	PGIM Quant	PGIM	PGIM	PGIM Quant
	Intermediate Duration US Corporate Bond Fund	Solutions Emerging Markets Equity Fund	Absolute Return Bond Fund	Emerging Market Blend Debt Fund	Solutions Global Equity Fund
	%	%	%	%	%
AAA	6.31	-	21.64	0.30	-
AA+	0.35	-	30.00	2.53	-
AA	0.35	-	5.32	1.62	-
AA-	2.86	-	1.05	2.82	-
A+	4.62	100.00	0.48	3.44	100.00
A	10.57	-	3.46	2.90	-
A-	20.77	-	5.82	6.01	-
BBB+	19.56	-	4.83	7.45	-
BBB	21.55	-	5.95	16.78	-
BBB-	11.51	-	7.32	13.11	-
BB+	0.85	-	1.36	7.24	-
BB	0.37	-	2.83	16.64	-
BB-	0.20	-	2.43	3.38	-
B+	-	-	3.10	3.37	-
B	0.13	-	1.97	0.28	-
B-	-	-	1.75	5.07	-
CCC+	-	-	0.27	3.22	-
CCC	-	-	0.19	2.61	-
CCC-	-	-	0.11	-	-
CC	-	-	-	-	-
C	-	-	0.01	0.34	-
D	-	-	-	0.53	-
NR	-	-	0.11	0.36	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Rating	PGIM	PGIM	PGIM	PGIM Global	PGIM Global
	European Corporate Bond Fund	Emerging Market Total Return Bond Fund	Global High Yield Bond Fund	Corporate ESG Bond Fund	Total Return ESG Bond Fund
	%	%	%	%	%
AAA	0.61	-	0.72	1.86	12.71
AA+	0.52	13.18	3.06	3.21	30.13
AA	1.03	0.02	1.62	1.22	3.84
AA-	4.23	1.41	0.13	1.83	3.95
A+	6.85	4.15	-	5.19	5.50
A	8.74	2.57	-	9.13	8.31
A-	20.94	1.85	-	17.87	8.64
BBB+	23.40	2.51	0.48	23.91	6.73
BBB	19.55	6.62	-	22.47	8.91
BBB-	12.29	18.46	2.80	11.98	6.89
BB+	1.05	8.19	11.60	0.53	0.80
BB	-	15.14	13.52	0.34	1.48
BB-	0.79	7.42	15.04	0.46	0.26
B+	-	1.25	16.88	-	0.90
B	-	1.69	15.87	-	0.59
B-	-	7.53	7.18	-	0.26
CCC+	-	3.87	5.76	-	0.07
CCC	-	1.94	2.44	-	0.02
CCC-	-	-	1.55	-	0.01
CC	-	-	0.78	-	-
C	-	-	-	-	-
D	-	1.45	0.57	-	-
NR	-	0.75	-	-	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

Rating	PGIM Emerging Market Hard Currency ESG Debt Fund %	PGIM Strategic Income Fund %
AAA	-	0.64
AA+	1.82	47.29
AA	1.77	5.61
AA-	2.70	0.34
A+	-	0.02
A	1.79	5.49
A-	1.67	4.59
BBB+	5.94	3.19
BBB	9.62	6.70
BBB-	18.32	4.95
BB+	6.55	2.00
BB	15.86	6.57
BB-	7.33	3.16
B+	5.84	5.03
B	-	2.79
B-	10.37	0.61
CCC+	4.82	0.09
CCC	4.50	0.18
CCC-	-	0.75
CC	-	-
D	0.60	-
NR	0.50	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

The following table categorises the credit quality of the bonds held by the Sub-Fund as at 30 June 2024:

Rating	PGIM US Corporate Bond Fund %	PGIM Emerging Market Corporate Bond Fund %	PGIM European High Yield Bond Fund %	PGIM Emerging Market Local Currency Debt Fund %	PGIM Global Total Return Bond Fund %
AAA	3.53	1.52	1.91	4.00	24.13
AA+	0.57	-	0.20	-	1.64
AA	0.30	0.81	0.91	-	1.03
AA-	1.35	0.83	1.04	5.05	1.95
A+	3.58	2.34	3.05	8.26	5.00
A	5.31	0.79	-	9.80	6.39
A-	20.88	3.05	-	8.81	7.02
BBB+	18.72	5.99	-	16.23	7.18
BBB	26.13	13.39	0.29	18.71	19.96
BBB-	18.77	17.81	6.31	10.82	12.96
BB+	0.67	14.11	12.21	0.93	1.81
BB	-	11.70	17.52	14.29	3.61
BB-	-	13.52	7.03	0.26	1.54
B+	-	4.27	14.71	0.56	3.03
B	-	3.58	14.96	2.28	0.28
B-	-	1.12	9.39	-	0.86
CCC+	-	0.63	5.73	-	1.11
CCC	-	4.05	3.66	-	0.34
CCC-	-	-	0.37	-	0.16
CC	-	-	-	-	-
C	-	0.49	-	-	-
D	0.19	-	0.71	-	-
NR	-	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

Rating	PGIM Global	PGIM	PGIM	PGIM	PGIM
	Global	Broad Market	Global	European	PGIM
	Corporate	U.S. High Yield	High Yield	High Yield	Multi-Sector
	Bond Fund	Bond Fund	Bond Fund	Bond Fund	Credit Fund
	%	%	%	%	%
AAA	2.91	5.39	10.06	9.66	19.47
AA+	0.35	0.31	0.03	-	5.10
AA	1.02	-	0.36	1.39	10.02
AA-	3.02	-	-	0.25	1.02
A+	6.93	0.04	-	1.03	1.77
A	5.56	-	-	-	0.98
A-	21.77	0.56	0.31	-	6.49
BBB+	20.99	0.22	-	-	4.63
BBB	22.50	0.10	0.02	0.77	9.80
BBB-	13.67	3.93	2.47	6.45	7.79
BB+	0.86	10.87	13.45	9.98	6.02
BB	0.42	10.52	10.49	14.43	5.47
BB-	-	20.89	17.15	6.40	6.03
B+	-	15.62	14.68	15.87	6.92
B	-	12.62	11.77	15.63	3.57
B-	-	8.12	9.46	10.54	2.15
CCC+	-	6.28	5.64	3.81	1.38
CCC	-	2.70	2.89	3.33	0.71
CCC-	-	1.70	1.22	0.46	0.13
CC	-	-	-	-	0.24
C	-	0.07	-	-	0.12
D	-	0.06	-	-	0.19
NR	-	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Rating	PGIM	PGIM	PGIM Quant	PGIM	PGIM
	Emerging	Intermediate	Solutions	Absolute	Emerging
	Market Hard	Duration	Emerging	Return Bond	Market Blend
	Currency Debt	US Corporate	Markets	Fund	Debt Fund
	Fund	Bond Fund	Equity	Fund	Debt Fund
	%	%	Fund	%	%
AAA	0.08	7.62	-	40.76	0.19
AA+	-	-	-	8.49	-
AA	3.99	1.72	-	7.10	2.31
AA-	0.16	1.69	-	0.59	1.48
A+	3.69	3.46	100.00	1.25	6.61
A	0.57	5.01	-	0.95	2.21
A-	1.64	25.00	-	5.89	5.83
BBB+	4.30	20.29	-	4.60	7.19
BBB	16.23	21.71	-	6.40	19.89
BBB-	10.86	12.25	-	7.13	12.03
BB+	12.24	0.98	-	2.80	7.15
BB	10.51	-	-	2.32	12.62
BB-	7.49	0.19	-	3.04	4.08
B+	3.64	0.08	-	3.20	2.33
B	1.69	-	-	1.80	2.74
B-	13.07	-	-	1.33	7.32
CCC+	1.50	-	-	0.88	0.91
CCC	2.62	-	-	0.45	1.51
CCC-	1.05	-	-	0.23	0.70
CC	1.33	-	-	0.22	0.89
C	1.06	-	-	0.09	0.73
D	2.23	-	-	0.46	1.20
NR	0.05	-	-	0.02	0.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

Rating	PGIM	PGIM	PGIM	PGIM	PGIM
	European Corporate Bond Fund	Emerging Market Total Return Bond Fund	Global High Yield Bond Fund	Wadhvani Keynes Systematic Absolute Return Fund	PGIM Global Corporate ESG Bond Fund
	%	%	%	%	%
AAA	0.28	8.32	5.23	20.00	1.37
AA+	0.28	-	2.79	10.01	0.55
AA	1.10	0.02	0.44	-	1.03
AA-	6.16	0.18	0.18	-	2.22
A+	8.80	6.66	-	30.02	7.79
A	11.20	1.35	-	39.97	6.52
A-	20.34	0.85	0.39	-	20.13
BBB+	20.04	1.20	-	-	21.12
BBB	17.39	13.71	0.28	-	24.59
BBB-	12.49	12.93	2.35	-	13.54
BB+	1.64	9.13	12.21	-	1.14
BB	0.28	13.57	9.88	-	-
BB-	-	7.93	17.78	-	-
B+	-	4.22	14.84	-	-
B	-	6.38	14.68	-	-
B-	-	5.28	9.16	-	-
CCC+	-	0.96	6.03	-	-
CCC	-	3.17	2.64	-	-
CCC-	-	1.23	1.10	-	-
CC	-	0.72	-	-	-
C	-	1.05	-	-	-
D	-	1.14	0.02	-	-
NR	-	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Rating	PGIM	PGIM	PGIM
	Global Total Return ESG Bond Fund	Emerging Market Hard Currency ESG Debt Fund	Strategic Income Fund
	%	%	%
AAA	26.17	-	13.19
AA+	4.11	-	25.71
AA	3.67	1.45	5.41
AA-	3.54	-	0.34
A+	8.36	5.55	-
A	6.51	0.88	3.36
A-	9.42	1.47	7.02
BBB+	8.65	4.83	6.21
BBB	12.50	13.30	8.14
BBB-	9.72	12.06	4.84
BB+	1.71	13.48	2.02
BB	2.02	11.93	5.49
BB-	0.63	8.90	5.87
B+	1.34	2.46	5.28
B	0.79	1.15	3.66
B-	0.48	14.00	1.62
CCC+	0.32	1.10	0.65
CCC	-	2.38	0.19
CCC-	0.06	0.84	0.56
CC	-	1.38	-
C	-	0.32	0.44
D	-	2.52	-
NR	-	-	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

The Sub-Funds will be exposed to the credit risk of the the brokers, dealers and exchanges through which, Sub- Funds deal, whether they engage in exchange-traded or off-exchange transactions. The Sub-Funds may be subject to risk of loss of their assets on deposit with a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Sub-Funds, or the bankruptcy of an exchange clearing house. In the case of bankruptcy of the brokers with which, or the brokers, dealers and exchanges through which the Sub-Funds deal, the Sub-Funds might not be able to recover any of their assets held, and, to the extent such assets are recoverable, the Sub-Funds might only be able to recover a portion of such assets.

Except for derivative financial instruments and loan positions, all of the remaining assets (including cash) held by the Company are held by the Depository, State Street Custodial Services (Ireland) Limited, with the exception of cash at broker (Cash at broker includes cash held with brokers for open financial derivative instruments, it also includes cash held with broker as collateral). Bankruptcy or insolvency of the Depository may cause the Company's rights with respect to the securities and cash held by the Depository to be delayed or limited. The Company monitors its risk by monitoring the credit quality and financial position of the Depository the Company uses.

The Company's assets (except for cash) are maintained within the Depository custodial network in segregated accounts. The Depository will ensure that any agent it appoints to assist in safekeeping the assets (except for cash) of the Company will segregate these assets. Thus in the event of insolvency or bankruptcy of the Depository, the Company's assets (except for cash) are segregated and protected and this further reduces Depository risk. The Depository of the Company is State Street Custodial Services (Ireland) Limited. State Street Corporation, the parent of the Depository had a credit rating of A as at 30 June 2025 (30 June 2024: A).

The Company's cash balances are held by the Depository in its account together with its own cash balances and with those cash balances that are held on behalf of other clients. The Company's cash balances are separately identifiable within the records of the Depository.

The Company's loan positions are held with agent banks or third parties.

The Company's Investment Manager analyses credit concentration based on the broker, industry and geographical location of the financial assets that the Company holds. The following table categorises the bonds held by the Sub-Funds as at 30 June 2025 and 30 June 2024 by industry classification.

The Sub-Funds' exposure to credit risk was concentrated in the following industries as at 30 June 2025:

Industry	PGIM	PGIM	PGIM	PGIM	PGIM
	US Corporate Bond Fund	Emerging Market Corporate Bond Fund	PGIM European High Yield Bond Fund	Emerging Market Local Currency Debt Fund	PGIM Global Total Return Bond Fund
	%	%	%	%	%
Asset Backed Securities	2.47	-	-	-	12.82
Communications	6.71	6.32	22.92	-	3.52
Consumer, Cyclical	6.30	8.50	17.78	-	2.88
Consumer, Non-cyclical	13.52	3.32	22.31	-	2.81
Diversified	-	0.71	-	-	0.17
Energy	11.54	11.87	1.12	-	2.09
Financial	38.54	31.94	13.91	-	18.71
Government	0.88	8.28	-	100.00	41.66
Industrial	3.62	5.39	7.59	-	1.41
Basic Materials	2.58	14.03	5.61	-	0.28
Mortgage Securities	0.97	-	-	-	8.39
Technology	5.05	0.70	1.25	-	0.73
Utilities	7.82	8.94	7.51	-	4.53
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

	PGIM Global Corporate Bond Fund	PGIM Broad Market U.S. High Yield Bond Fund	PGIM Global High Yield ESG Bond Fund	PGIM Multi-Sector Credit Fund	PGIM Emerging Market Hard Currency Debt Fund
<b>Industry</b>	%	%	%	%	%
Asset Backed Securities	0.52	-	-	13.06	-
Communications	4.79	12.31	17.58	4.90	1.25
Consumer, Cyclical	8.01	24.96	20.41	9.03	0.38
Consumer, Non-cyclical	9.11	15.27	19.61	5.88	1.29
Diversified	-	0.39	0.34	0.30	-
Energy	9.25	8.85	1.25	3.52	8.74
Financial	48.16	11.45	12.67	22.99	2.84
Government	0.85	6.39	8.65	15.58	77.80
Industrial	3.19	11.69	12.66	2.95	2.01
Basic Materials	3.00	5.62	4.72	1.69	2.46
Mortgage Securities	0.22	-	-	16.30	-
Technology	3.21	1.90	1.68	1.66	0.03
Utilities	9.69	1.17	0.43	2.14	3.20
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

	PGIM Intermediate Duration US Corporate Bond Fund	PGIM Quant Solutions Emerging Markets Equity Fund	PGIM Absolute Return Bond Fund	PGIM Emerging Market Blend Debt Fund	PGIM Quant Solutions Global Equity Fund
<b>Industry</b>	%	%	%	%	%
Asset Backed Securities	4.45	-	24.11	-	-
Communications	4.51	-	3.09	0.69	-
Consumer, Cyclical	4.88	-	5.26	0.17	-
Consumer, Non-cyclical	11.12	-	3.04	0.70	-
Diversified	-	-	0.18	-	-
Energy	6.49	-	2.70	5.10	-
Financial	47.37	-	13.92	2.14	-
Government	1.18	100.00	21.97	86.34	100.00
Industrial	2.80	-	1.52	1.39	-
Basic Materials	2.63	-	0.63	1.49	-
Mortgage Securities	1.47	-	19.50	-	-
Technology	6.04	-	1.35	0.06	-
Utilities	7.06	-	2.73	1.92	-
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

	PGIM European Corporate Bond Fund	PGIM Emerging Market Total Return Bond Fund	PGIM Global High Yield Bond Fund	PGIM Global Corporate ESG Bond Fund	PGIM Global Total Return ESG Bond Fund
<b>Industry</b>	%	%	%	%	%
Asset Backed Securities	-	-	-	0.97	8.35
Communications	4.41	3.69	15.89	6.25	2.55
Consumer, Cyclical	9.19	0.90	23.24	6.69	2.68
Consumer, Non-cyclical	12.39	0.26	18.51	13.04	2.29
Diversified	-	-	0.24	-	0.06
Energy	5.03	2.95	6.45	0.56	0.08
Financial	47.97	12.75	12.23	48.64	17.72
Government	0.10	69.99	3.04	3.54	58.87
Industrial	4.29	2.98	11.29	2.43	2.70
Basic Materials	2.33	3.24	5.63	2.55	0.33
Mortgage Securities	-	-	-	-	2.42
Technology	0.78	0.41	1.76	3.60	0.67
Utilities	13.51	2.83	1.72	11.73	1.28
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

Industry	PGIM Emerging Market Hard Currency ESG Debt Fund %	PGIM Strategic Income Fund %
Asset Backed Securities	-	8.29
Communications	2.10	4.14
Consumer, Cyclical	0.71	4.86
Consumer, Non-cyclical	1.52	4.04
Diversified	-	0.29
Energy	-	1.96
Financial	4.76	16.52
Government	84.07	25.89
Industrial	2.65	4.71
Basic Materials	1.37	0.36
Mortgage Securities	-	25.21
Technology	0.34	1.60
Utilities	2.48	2.13
	<b>100.00</b>	<b>100.00</b>

The Sub-Funds' exposure to credit risk was concentrated in the following industries as at 30 June 2024:

Industry	PGIM US Corporate Bond Fund %	PGIM Emerging Market Corporate Bond Fund %	PGIM European High Yield Bond Fund %	PGIM Emerging Market Local Currency Debt Fund %	PGIM Global Total Return Bond Fund %
Asset Backed Securities	-	-	-	-	5.97
Communications	6.93	9.64	22.49	-	5.18
Consumer, Cyclical	6.40	5.77	15.55	-	4.21
Consumer, Non-cyclical	11.94	7.24	19.72	-	2.60
Diversified	-	0.78	-	-	-
Energy	10.67	11.32	2.06	-	2.74
Financial	38.81	31.42	6.25	-	20.36
Government	0.73	9.64	5.24	100.00	41.57
Industrial	5.31	7.45	8.34	-	1.48
Basic Materials	2.48	9.15	10.51	-	0.59
Mortgage Securities	2.61	-	-	-	10.28
Technology	4.74	0.76	1.56	-	0.62
Utilities	9.38	6.83	8.28	-	4.40
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Industry	PGIM Global Corporate Bond Fund %	PGIM Broad Market U.S. High Yield Bond Fund %	PGIM Global High Yield ESG Bond Fund %	PGIM European High Yield ESG Bond Fund %	PGIM Multi-Sector Credit Fund %
Asset Backed Securities	-	-	-	-	14.91
Communications	7.08	12.45	18.53	24.44	7.11
Consumer, Cyclical	5.52	27.39	18.91	18.14	9.14
Consumer, Non-cyclical	9.88	16.29	17.70	16.73	7.90
Diversified	-	-	-	-	-
Energy	8.85	10.21	3.93	1.36	4.89
Financial	44.76	9.61	11.17	6.30	17.25
Government	2.13	5.53	10.27	10.90	21.98
Industrial	4.94	10.74	10.76	8.49	3.96
Basic Materials	3.17	3.80	4.26	5.28	0.86
Mortgage Securities	0.30	-	-	-	6.68
Technology	2.73	3.26	3.97	1.36	1.37
Utilities	10.64	0.72	0.50	7.00	3.95
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

	PGIM Emerging Market Hard Currency Debt Fund	PGIM Intermediate Duration US Corporate Bond Fund	PGIM Quant Solutions Emerging Markets Equity Fund	PGIM Absolute Return Bond Fund	PGIM Emerging Market Blend Debt Fund
<b>Industry</b>	%	%	%	%	%
Asset Backed Securities	-	4.32	-	25.30	-
Communications	1.24	4.95	-	4.82	0.70
Consumer, Cyclical	0.49	5.24	-	3.07	0.40
Consumer, Non-cyclical	1.41	9.58	-	3.03	0.71
Energy	9.65	6.57	-	3.48	6.05
Financial	3.19	48.57	-	13.42	2.52
Government	75.06	0.63	100.00	24.57	83.04
Industrial	2.19	3.28	-	1.63	1.66
Basic Materials	2.75	2.64	-	0.25	1.92
Mortgage Securities	-	2.73	-	16.18	-
Technology	0.03	3.63	-	0.95	-
Utilities	3.99	7.86	-	3.30	3.00
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

	PGIM European Corporate Bond Fund	PGIM Emerging Market Total Return Bond Fund	PGIM Global High Yield Bond Fund	PGIM Wadhvani Keynes Systematic Absolute Return Fund	PGIM Global Corporate ESG Bond Fund
<b>Industry</b>	%	%	%	%	%
Asset Backed Securities	-	-	-	-	-
Communications	6.47	6.00	18.50	-	8.06
Consumer, Cyclical	7.62	2.62	23.20	30.02	5.63
Consumer, Non-cyclical	13.31	1.55	16.46	-	12.56
Energy	2.47	6.50	6.22	-	5.97
Financial	50.11	10.91	9.15	40.00	42.29
Government	-	61.41	8.21	-	0.12
Industrial	4.93	4.96	10.35	10.01	4.24
Basic Materials	1.41	2.87	3.81	19.97	1.89
Mortgage Securities	-	-	-	-	-
Technology	-	0.81	3.21	-	4.04
Utilities	13.68	2.37	0.89	-	15.20
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

	PGIM Global Total Return ESG Bond Fund	PGIM Emerging Market Hard Currency ESG Debt Fund	PGIM Strategic Income Fund
<b>Industry</b>	%	%	%
Asset Backed Securities	8.11	-	9.10
Communications	4.28	2.46	6.24
Consumer, Cyclical	2.85	1.08	5.11
Consumer, Non-cyclical	4.58	2.02	7.39
Energy	1.27	1.91	2.65
Financial	23.35	5.77	18.91
Government	45.73	77.25	14.04
Industrial	3.44	2.57	5.55
Basic Materials	0.73	3.57	0.19
Mortgage Securities	2.37	-	26.13
Technology	0.84	0.38	2.29
Utilities	2.45	2.99	2.40
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Certain Sub-Funds are a party to various master netting agreements with brokers. While the terms and conditions of these agreements may vary, all transactions under any such agreement constitute a single contractual relationship between each Sub-Fund and each broker, severally and not

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

jointly. Each Sub-Funds' obligation to make any payments, deliveries or other transfers in respect of any transaction under such an agreement may be netted against the broker's obligations under such agreement. A default by either party in performance with respect to one transaction under such an agreement would give the other party the right to terminate all transactions under such agreement and calculate one net amount owed from one party to the other.

As at 30 June 2025, the Company's derivative assets and liabilities are as follows:

##### PGIM US Corporate Bond Fund

Broker	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	58,092	-	58,092	-	58,092
Citibank	1,861	(1,861)	-	-	-
J.P. Morgan	82,448	(82,448)	-	-	-
Morgan Stanley	5,917,359	(17,618)	5,899,741	(5,420,000)	479,741
<b>Total Assets</b>	<b>6,059,760</b>	<b>(101,927)</b>	<b>5,957,833</b>	<b>(5,420,000)</b>	<b>537,833</b>
<b>Liabilities</b>					
<b>Derivatives</b>					
Barclays Bank	(12,090)	-	(12,090)	-	(12,090)
BNP Paribas	(28,434)	-	(28,434)	-	(28,434)
Citibank	(2,222)	1,861	(361)	-	(361)
Deutsche Bank	(593)	-	(593)	-	(593)
J.P. Morgan	(88,099)	82,448	(5,651)	-	(5,651)
Morgan Stanley	(17,618)	17,618	-	-	-
Toronto Dominion Bank	(51,473)	-	(51,473)	-	(51,473)
<b>Total Liabilities</b>	<b>(200,529)</b>	<b>101,927</b>	<b>(98,602)</b>	<b>-</b>	<b>(98,602)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Emerging Market Corporate Bond Fund

Broker	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
BNP Paribas	34	-	34	-	34
Citibank	81	(3)	78	-	78
Citigroup	2,214	(212)	2,002	-	2,002
Goldman Sachs	979	(212)	767	-	767
HSBC Bank	877	-	877	-	877
J.P. Morgan	110	(2)	108	-	108
Morgan Stanley	6,939	(2,534)	4,405	-	4,405
<b>Total Assets</b>	<b>11,234</b>	<b>(2,963)</b>	<b>8,271</b>	<b>-</b>	<b>8,271</b>
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(452)	-	(452)	-	(452)
Citibank	(3)	3	-	-	-
Citigroup	(212)	212	-	-	-
Goldman Sachs	(212)	212	-	-	-
J.P. Morgan	(2)	2	-	-	-
Morgan Stanley	(2,534)	2,534	-	-	-
Toronto Dominion Bank	(8,446)	-	(8,446)	-	(8,446)
<b>Total Liabilities</b>	<b>(11,861)</b>	<b>2,963</b>	<b>(8,898)</b>	<b>-</b>	<b>(8,898)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM European High Yield Bond Fund

Broker	Gross Asset amounts presented in the Statement of Financial Position €	Gross Liability Available for Offset €	Net Amounts after Offset €	Related amounts not set-off in the Statement of Financial Position:	Net Amount €
				Financial Instruments/ Collateral Received* €	
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	321,009	(57,296)	263,713	(221,493)	42,220
Barclays Bank	8,558	(8,558)	-	-	-
BNP Paribas	2,196	(2,196)	-	-	-
Citibank	153	(153)	-	-	-
HSBC Bank	10,032	(676)	9,356	-	9,356
J.P. Morgan	16,601	(16,601)	-	-	-
Morgan Stanley	9,979	(9,979)	-	-	-
<b>Total Assets</b>	<b>368,528</b>	<b>(95,459)</b>	<b>273,069</b>	<b>(221,493)</b>	<b>51,576</b>
	Gross Liability amounts presented in the Statement of Financial Position €	Gross Asset Available for Offset €	Net Amounts after Offset €	Related amounts not set-off in the Statement of Financial Position:	Net Amount €
				Financial Instruments/ Collateral Pledged* €	
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(57,296)	57,296	-	-	-
Barclays Bank	(11,924)	8,558	(3,366)	-	(3,366)
BNP Paribas	(11,454)	2,196	(9,258)	-	(9,258)
Citibank	(678,794)	153	(678,641)	420,000	(258,641)
Goldman Sachs	(4)	-	(4)	-	(4)
HSBC Bank	(676)	676	-	-	-
J.P. Morgan	(677,259)	16,601	(660,658)	400,000	(260,658)
Morgan Stanley	(15,724)	9,979	(5,745)	-	(5,745)
<b>Total Liabilities</b>	<b>(1,453,131)</b>	<b>95,459</b>	<b>(1,357,672)</b>	<b>820,000</b>	<b>(537,672)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Emerging Market Local Currency Debt Fund

Broker	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	25,613	(25,613)	-	-	-
Barclays Bank	72,712	(72,712)	-	-	-
BNP Paribas	109,731	-	109,731	-	109,731
BNY Mellon	19,748	-	19,748	-	19,748
Citibank	296,659	(63,521)	233,138	(10,000)	223,138
Citigroup	1,013,388	(1,013,388)	-	-	-
Deutsche Bank	92,475	(37,585)	54,890	-	54,890
Goldman Sachs	837,824	(271,968)	565,856	(270,000)	295,856
HSBC Bank	250,144	(236,546)	13,598	-	13,598
J.P. Morgan	32,606	(32,606)	-	-	-
Morgan Stanley	290,152	(290,152)	-	-	-
Standard Chartered Bank	29,899	(19,642)	10,257	-	10,257
State Street Bank	125	(125)	-	-	-
UBS	47,847	(40,591)	7,256	-	7,256
<b>Total Assets</b>	<b>3,118,923</b>	<b>(2,104,449)</b>	<b>1,014,474</b>	<b>(280,000)</b>	<b>734,474</b>
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(32,458)	25,613	(6,845)	-	(6,845)
Barclays Bank	(81,287)	72,712	(8,575)	-	(8,575)
Citibank	(63,521)	63,521	-	-	-
Citigroup	(2,281,350)	1,013,388	(1,267,962)	1,267,962	-
Credit Agricole	(122,880)	-	(122,880)	-	(122,880)
Deutsche Bank	(37,585)	37,585	-	-	-
Goldman Sachs	(271,968)	271,968	-	-	-
HSBC Bank	(236,546)	236,546	-	-	-
J.P. Morgan	(195,519)	32,606	(162,913)	-	(162,913)
Morgan Stanley	(586,653)	290,152	(296,501)	260,000	(36,501)
Standard Chartered Bank	(19,642)	19,642	-	-	-
State Street Bank	(47,260)	125	(47,135)	-	(47,135)
Toronto Dominion Bank	(36,022)	-	(36,022)	-	(36,022)
UBS	(40,591)	40,591	-	-	-
<b>Total Liabilities</b>	<b>(4,053,282)</b>	<b>2,104,449</b>	<b>(1,948,833)</b>	<b>1,527,962</b>	<b>(420,871)</b>

**PGIM Funds Plc**

**Notes to the Financial Statements  
for the financial year ended 30 June 2025 (continued)**

**13. Financial instruments and associated risks (continued)**

**Credit risk (continued)**

**PGIM Global Total Return Bond Fund**

Broker	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	15,864	(146)	15,718	-	15,718
Barclays Bank	134,554	(18,092)	116,462	-	116,462
BNP Paribas	133	(133)	-	-	-
Citibank	31,218	(6,124)	25,094	-	25,094
Deutsche Bank	1,610	(1,610)	-	-	-
Goldman Sachs	97,998	(10,096)	87,902	-	87,902
HSBC Bank	7,695	(7,695)	-	-	-
J.P. Morgan	2,384,649	(2,317,075)	67,574	-	67,574
Morgan Stanley	44,799	(4,199)	40,600	(38,000)	2,600
Standard Chartered Bank	69,280	(6,470)	62,810	-	62,810
State Street Bank	6,367	(6,367)	-	-	-
<b>Total Assets</b>	<b>2,794,167</b>	<b>(2,378,007)</b>	<b>416,160</b>	<b>(38,000)</b>	<b>378,160</b>
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(146)	146	-	-	-
Barclays Bank	(18,092)	18,092	-	-	-
BNP Paribas	(2,076)	133	(1,943)	-	(1,943)
BNY Mellon	(22,077)	-	(22,077)	-	(22,077)
Citibank	(6,124)	6,124	-	-	-
Deutsche Bank	(69,644)	1,610	(68,034)	-	(68,034)
Goldman Sachs	(10,096)	10,096	-	-	-
HSBC Bank	(440,475)	7,695	(432,780)	298,000	(134,780)
J.P. Morgan	(2,317,075)	2,317,075	-	-	-
Morgan Stanley	(4,199)	4,199	-	-	-
Standard Chartered Bank	(6,470)	6,470	-	-	-
State Street Bank	(196,582)	6,367	(190,215)	-	(190,215)
Toronto Dominion Bank	(229,505)	-	(229,505)	-	(229,505)
<b>Total Liabilities</b>	<b>(3,322,561)</b>	<b>2,378,007</b>	<b>(944,554)</b>	<b>298,000</b>	<b>(646,554)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Jennison Global Equity Opportunities Fund

Broker	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<i>Derivatives</i>					
State Street Bank	89,081	(4)	89,077	-	89,077
<b>Total Assets</b>	<u>89,081</u>	<u>(4)</u>	<u>89,077</u>	<u>-</u>	<u>89,077</u>

Liabilities	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<i>Derivatives</i>					
State Street Bank	(4)	4	-	-	-
<b>Total Liabilities</b>	<u>(4)</u>	<u>4</u>	<u>-</u>	<u>-</u>	<u>-</u>

##### PGIM Global Select Real Estate Securities Fund

Broker	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<i>Derivatives</i>					
State Street Bank	64,712	(378)	64,334	-	64,334
<b>Total Assets</b>	<u>64,712</u>	<u>(378)</u>	<u>64,334</u>	<u>-</u>	<u>64,334</u>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Global Select Real Estate Securities Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<b>Derivatives</b>					
State Street Bank	(378)	378	-	-	-
<b>Total Liabilities</b>	<b>(378)</b>	<b>378</b>	<b>-</b>	<b>-</b>	<b>-</b>

##### PGIM Global Corporate Bond Fund

	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Broker</b>					
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	4,352,371	(4,352,371)	-	-	-
Barclays Bank	24,778	(24,778)	-	-	-
BNP Paribas	587,840	(12,737)	575,103	(350,000)	225,103
Citibank	198,459	(198,459)	-	-	-
Deutsche Bank	20,182	(13,240)	6,942	-	6,942
Goldman Sachs	3,762,771	(486,707)	3,276,064	(2,980,000)	296,064
HSBC Bank	411	(73)	338	-	338
J.P. Morgan	6,256,143	(4,998,889)	1,257,254	-	1,257,254
Morgan Stanley	16,366,895	(47,531)	16,319,364	(16,319,364)	-
UBS	51,784	-	51,784	-	51,784
<b>Total Assets</b>	<b>31,621,634</b>	<b>(10,134,785)</b>	<b>21,486,849</b>	<b>(19,649,364)</b>	<b>1,837,485</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Global Corporate Bond Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(16,705,015)	4,352,371	(12,352,644)	11,531,851	(820,793)
Barclays Bank	(108,182)	24,778	(83,404)	-	(83,404)
BNP Paribas	(12,737)	12,737	-	-	-
Citibank	(308,577)	198,459	(110,118)	-	(110,118)
Deutsche Bank	(13,240)	13,240	-	-	-
Goldman Sachs	(486,707)	486,707	-	-	-
HSBC Bank	(73)	73	-	-	-
J.P. Morgan	(4,998,889)	4,998,889	-	-	-
Morgan Stanley	(47,531)	47,531	-	-	-
<b>Total Liabilities</b>	<b>(22,680,951)</b>	<b>10,134,785</b>	<b>(12,546,166)</b>	<b>11,531,851</b>	<b>(1,014,315)</b>

##### PGIM Broad Market U.S. High Yield Bond Fund

	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Broker</b>					
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	220	(220)	-	-	-
BNP Paribas	229,889	(496)	229,393	-	229,393
Citibank	227,223	(424)	226,799	(200,000)	26,799
Citigroup	3,476,733	-	3,476,733	-	3,476,733
Deutsche Bank	13,947	-	13,947	-	13,947
Goldman Sachs	16,245	(16,245)	-	-	-
HSBC Bank	9,330	-	9,330	-	9,330
J.P. Morgan	36,470	(36,470)	-	-	-
Morgan Stanley	15,083,431	(395,747)	14,687,684	(14,140,000)	547,684
<b>Total Assets</b>	<b>19,093,488</b>	<b>(449,602)</b>	<b>18,643,886</b>	<b>(14,340,000)</b>	<b>4,303,886</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Broad Market U.S. High Yield Bond Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(76,655)	220	(76,435)	-	(76,435)
Barclays Bank	(3,880)	-	(3,880)	-	(3,880)
BNP Paribas	(496)	496	-	-	-
Citibank	(424)	424	-	-	-
Goldman Sachs	(16,256)	16,245	(11)	-	(11)
J.P. Morgan	(60,033)	36,470	(23,563)	-	(23,563)
Morgan Stanley	(395,747)	395,747	-	-	-
Toronto Dominion Bank	(61,832)	-	(61,832)	-	(61,832)
<b>Total Liabilities</b>	<b>(615,323)</b>	<b>449,602</b>	<b>(165,721)</b>	<b>-</b>	<b>(165,721)</b>

##### PGIM Global High Yield ESG Bond Fund

	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Broker</b>					
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	273,305	(273,305)	-	-	-
BNP Paribas	2,822,385	(5,685)	2,816,700	(2,550,000)	266,700
Citibank	2,722,145	(4,078)	2,718,067	(2,509,568)	208,499
Citigroup	517,157	-	517,157	-	517,157
Goldman Sachs	90,636	(90,636)	-	-	-
HSBC Bank	67,380	-	67,380	-	67,380
J.P. Morgan	7	(2)	5	-	5
Morgan Stanley	6,012	(6,012)	-	-	-
UBS	5,861	-	5,861	-	5,861
<b>Total Assets</b>	<b>6,504,888</b>	<b>(379,718)</b>	<b>6,125,170</b>	<b>(5,059,568)</b>	<b>1,065,602</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Global High Yield ESG Bond Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:  Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(1,251,746)	273,305	(978,441)	-	(978,441)
Barclays Bank	(25,663)	-	(25,663)	-	(25,663)
BNP Paribas	(5,685)	5,685	-	-	-
Citibank	(4,078)	4,078	-	-	-
Deutsche Bank	(801)	-	(801)	-	(801)
Goldman Sachs	(93,929)	90,636	(3,293)	-	(3,293)
J.P. Morgan	(2)	2	-	-	-
Morgan Stanley	(18,081)	6,012	(12,069)	-	(12,069)
<b>Total Liabilities</b>	<b>(1,399,985)</b>	<b>379,718</b>	<b>(1,020,267)</b>	<b>-</b>	<b>(1,020,267)</b>

##### PGIM Multi-Sector Credit Fund

	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:  Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Broker</b>					
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	19,686	(19,686)	-	-	-
Barclays Bank	19,829	(12,986)	6,843	-	6,843
BNP Paribas	3,381,177	(3,596)	3,377,581	(3,060,000)	317,581
Citibank	3,874,639	(112,066)	3,762,573	(3,530,000)	232,573
Citigroup	11,624,468	(5,258,237)	6,366,231	-	6,366,231
Deutsche Bank	34,832	(34,832)	-	-	-
Goldman Sachs	139,140	(139,140)	-	-	-
HSBC Bank	95,828	(95,828)	-	-	-
J.P. Morgan	36,704	(36,704)	-	-	-
Morgan Stanley	201,537	(201,537)	-	-	-
UBS	6,612	(4,443)	2,169	-	2,169
<b>Total Assets</b>	<b>19,434,452</b>	<b>(5,919,055)</b>	<b>13,515,397</b>	<b>(6,590,000)</b>	<b>6,925,397</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Multi-Sector Credit Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(40,825)	19,686	(21,139)	-	(21,139)
Barclays Bank	(12,986)	12,986	-	-	-
BNP Paribas	(3,596)	3,596	-	-	-
Citibank	(112,066)	112,066	-	-	-
Citigroup	(5,258,237)	5,258,237	-	-	-
Deutsche Bank	(634,066)	34,832	(599,234)	-	(599,234)
Goldman Sachs	(987,079)	139,140	(847,939)	-	(847,939)
HSBC Bank	(1,746,120)	95,828	(1,650,292)	-	(1,650,292)
J.P. Morgan	(225,294)	36,704	(188,590)	-	(188,590)
Morgan Stanley	(295,540)	201,537	(94,003)	-	(94,003)
State Street Bank	(618,222)	-	(618,222)	-	(618,222)
Toronto Dominion Bank	(642,275)	-	(642,275)	-	(642,275)
UBS	(4,443)	4,443	-	-	-
<b>Total Liabilities</b>	<b>(10,580,749)</b>	<b>5,919,055</b>	<b>(4,661,694)</b>	<b>-</b>	<b>(4,661,694)</b>

##### PGIM Jennison U.S. Growth Fund

Broker	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
State Street Bank	678	-	678	-	678
<b>Total Assets</b>	<b>678</b>	<b>-</b>	<b>678</b>	<b>-</b>	<b>678</b>

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<b>Derivatives</b>					
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Emerging Market Hard Currency Debt Fund

Broker	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	82,317	(82,317)	-	-	-
Barclays Bank	86,805	(19,892)	66,913	-	66,913
BNP Paribas	65,461	(229)	65,232	-	65,232
Citibank	809,996	(266,633)	543,363	(530,000)	13,363
Citigroup	2,110,327	(1,617,849)	492,478	-	492,478
Deutsche Bank	137,211	(94,919)	42,292	-	42,292
Goldman Sachs	3,025,216	(374,032)	2,651,184	(2,320,000)	331,184
HSBC Bank	266,945	(266,945)	-	-	-
J.P. Morgan	81,588	(81,588)	-	-	-
Morgan Stanley	3,093,322	(1,273,337)	1,819,985	(1,751,000)	68,985
Standard Chartered Bank	73,860	(43,891)	29,969	-	29,969
UBS	28,052	(18,082)	9,970	-	9,970
<b>Total Assets</b>	<b>9,861,100</b>	<b>(4,139,714)</b>	<b>5,721,386</b>	<b>(4,601,000)</b>	<b>1,120,386</b>
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(92,947)	82,317	(10,630)	-	(10,630)
Barclays Bank	(19,892)	19,892	-	-	-
BNP Paribas	(229)	229	-	-	-
Citibank	(266,633)	266,633	-	-	-
Citigroup	(1,617,849)	1,617,849	-	-	-
Credit Agricole	(301,370)	-	(301,370)	-	(301,370)
Deutsche Bank	(94,919)	94,919	-	-	-
Goldman Sachs	(374,032)	374,032	-	-	-
HSBC Bank	(1,337,275)	266,945	(1,070,330)	-	(1,070,330)
J.P. Morgan	(426,735)	81,588	(345,147)	-	(345,147)
Morgan Stanley	(1,273,337)	1,273,337	-	-	-
Standard Chartered Bank	(43,891)	43,891	-	-	-
State Street Bank	(533,881)	-	(533,881)	-	(533,881)
Toronto Dominion Bank	(441,057)	-	(441,057)	-	(441,057)
UBS	(18,082)	18,082	-	-	-
<b>Total Liabilities</b>	<b>(6,842,129)</b>	<b>4,139,714</b>	<b>(2,702,415)</b>	<b>-</b>	<b>(2,702,415)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Intermediate Duration US Corporate Bond Fund

Broker	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Citibank	308,254	-	308,254	(308,254)	-
Citigroup	63,084	(63,084)	-	-	-
Goldman Sachs	11,694	(11,694)	-	-	-
J.P. Morgan	25,726	-	25,726	-	25,726
Morgan Stanley	328,204	(37,853)	290,351	-	290,351
<b>Total Assets</b>	<b>736,962</b>	<b>(112,631)</b>	<b>624,331</b>	<b>(308,254)</b>	<b>316,077</b>

Broker	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(5,148)	-	(5,148)	-	(5,148)
Citigroup	(79,585)	63,084	(16,501)	-	(16,501)
Goldman Sachs	(123,738)	11,694	(112,044)	-	(112,044)
Morgan Stanley	(37,853)	37,853	-	-	-
Toronto Dominion Bank	(110,727)	-	(110,727)	-	(110,727)
<b>Total Liabilities</b>	<b>(357,051)</b>	<b>112,631</b>	<b>(244,420)</b>	<b>-</b>	<b>(244,420)</b>

##### PGIM Jennison Emerging Markets Equity Fund

Broker	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
State Street Bank	315	-	315	-	315
<b>Total Assets</b>	<b>315</b>	<b>-</b>	<b>315</b>	<b>-</b>	<b>315</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Jennison Emerging Markets Equity Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<i>Derivatives</i>					
<b>Total Liabilities</b>	-	-	-	-	-

##### PGIM Quant Solutions Emerging Markets Equity Fund

	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Broker</b>					
<b>Assets</b>					
<i>Derivatives</i>					
State Street Bank	312	-	312	-	312
<b>Total Assets</b>	312	-	312	-	312

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<i>Derivatives</i>					
<b>Total Liabilities</b>	-	-	-	-	-

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Absolute Return Bond Fund

Broker	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<i>Derivatives</i>					
Bank of America	64,663	(24,925)	39,738	-	39,738
Barclays Bank	79,787	(8,253)	71,534	-	71,534
BNP Paribas	19,995	(3,571)	16,424	-	16,424
Citibank	82,179	(82,179)	-	-	-
Citigroup	13,290,144	(4,629,636)	8,660,508	-	8,660,508
Deutsche Bank	1,750,564	(858,921)	891,643	(720,000)	171,643
Goldman Sachs	372,864	(372,864)	-	-	-
HSBC Bank	90,896	(90,896)	-	-	-
J.P. Morgan	1,766,688	(1,766,688)	-	-	-
Morgan Stanley	445,021	(445,021)	-	-	-
Standard Chartered Bank	22,889	(13,320)	9,569	-	9,569
UBS	8,888	(8,310)	578	-	578
<b>Total Assets</b>	<b>17,994,578</b>	<b>(8,304,584)</b>	<b>9,689,994</b>	<b>(720,000)</b>	<b>8,969,994</b>
Related amounts not set-off in the Statement of Financial Position:					
	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<i>Derivatives</i>					
Bank of America	(24,925)	24,925	-	-	-
Barclays Bank	(8,253)	8,253	-	-	-
BNP Paribas	(3,571)	3,571	-	-	-
Citibank	(86,533)	82,179	(4,354)	-	(4,354)
Citigroup	(4,629,636)	4,629,636	-	-	-
Credit Agricole	(101,017)	-	(101,017)	-	(101,017)
Deutsche Bank	(858,921)	858,921	-	-	-
Goldman Sachs	(1,181,395)	372,864	(808,531)	-	(808,531)
HSBC Bank	(3,346,325)	90,896	(3,255,429)	-	(3,255,429)
J.P. Morgan	(1,788,561)	1,766,688	(21,873)	-	(21,873)
Morgan Stanley	(699,026)	445,021	(254,005)	-	(254,005)
Standard Chartered Bank	(13,320)	13,320	-	-	-
State Street Bank	(1,412,692)	-	(1,412,692)	-	(1,412,692)
Toronto Dominion Bank	(1,509,603)	-	(1,509,603)	-	(1,509,603)
UBS	(8,310)	8,310	-	-	-
<b>Total Liabilities</b>	<b>(15,672,088)</b>	<b>8,304,584</b>	<b>(7,367,504)</b>	<b>-</b>	<b>(7,367,504)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Emerging Market Blend Debt Fund

Broker	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	127,693	(127,693)	-	-	-
Barclays Bank	314,395	(204,895)	109,500	-	109,500
BNP Paribas	62,775	-	62,775	-	62,775
BNY Mellon	56,747	-	56,747	-	56,747
Citibank	2,912,484	(207,561)	2,704,923	(2,680,000)	24,923
Deutsche Bank	208,460	(145,379)	63,081	-	63,081
Goldman Sachs	2,092,913	(894,025)	1,198,888	(990,000)	208,888
HSBC Bank	1,442,281	(1,117,300)	324,981	(260,000)	64,981
J.P. Morgan	4,147,435	(4,147,435)	-	-	-
Morgan Stanley	792,924	(792,924)	-	-	-
Standard Chartered Bank	114,459	(70,791)	43,668	-	43,668
UBS	43,977	(43,977)	-	-	-
<b>Total Assets</b>	<b>12,316,543</b>	<b>(7,751,980)</b>	<b>4,564,563</b>	<b>(3,930,000)</b>	<b>634,563</b>
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(144,980)	127,693	(17,287)	-	(17,287)
Barclays Bank	(204,895)	204,895	-	-	-
Citibank	(207,561)	207,561	-	-	-
Credit Agricole	(521,029)	-	(521,029)	54,000	(467,029)
Deutsche Bank	(145,379)	145,379	-	-	-
Goldman Sachs	(894,025)	894,025	-	-	-
HSBC Bank	(1,117,300)	1,117,300	-	-	-
J.P. Morgan	(6,715,365)	4,147,435	(2,567,930)	306,000	(2,261,930)
Morgan Stanley	(2,020,818)	792,924	(1,227,894)	320,600	(907,294)
Standard Chartered Bank	(70,791)	70,791	-	-	-
State Street Bank	(272,119)	-	(272,119)	-	(272,119)
Toronto Dominion Bank	(230,274)	-	(230,274)	-	(230,274)
UBS	(73,370)	43,977	(29,393)	-	(29,393)
<b>Total Liabilities</b>	<b>(12,617,906)</b>	<b>7,751,980</b>	<b>(4,865,926)</b>	<b>680,600</b>	<b>(4,185,326)</b>



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Emerging Market Total Return Bond Fund

Broker	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	109,637	(103,522)	6,115	-	6,115
Barclays Bank	84,102	(42,216)	41,886	-	41,886
BNP Paribas	73,294	(48,519)	24,775	-	24,775
BNY Mellon	269,447	(248,552)	20,895	-	20,895
Citibank	150,555	(88,165)	62,390	-	62,390
Citigroup	1,021,035	(920,038)	100,997	-	100,997
Credit Agricole	2,606	(2,606)	-	-	-
Deutsche Bank	280,192	(245,974)	34,218	-	34,218
Goldman Sachs	292,189	(119,667)	172,522	-	172,522
HSBC Bank	102,492	(102,492)	-	-	-
J.P. Morgan	119,158	(119,158)	-	-	-
Morgan Stanley	632,102	(475,525)	156,577	-	156,577
Standard Chartered Bank	21,096	(13,221)	7,875	-	7,875
State Street Bank	6,809	(6,809)	-	-	-
UBS	8,405	(6,939)	1,466	-	1,466
<b>Total Assets</b>	<b>3,173,119</b>	<b>(2,543,403)</b>	<b>629,716</b>	<b>-</b>	<b>629,716</b>
Liabilities	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Derivatives</b>					
Bank of America	(103,522)	103,522	-	-	-
Barclays Bank	(42,216)	42,216	-	-	-
BNP Paribas	(48,519)	48,519	-	-	-
BNY Mellon	(248,552)	248,552	-	-	-
Citibank	(88,165)	88,165	-	-	-
Citigroup	(920,038)	920,038	-	-	-
Credit Agricole	(91,899)	2,606	(89,293)	-	(89,293)
Deutsche Bank	(245,974)	245,974	-	-	-
Goldman Sachs	(119,667)	119,667	-	-	-
HSBC Bank	(209,359)	102,492	(106,867)	-	(106,867)
J.P. Morgan	(191,453)	119,158	(72,295)	-	(72,295)
Morgan Stanley	(475,525)	475,525	-	-	-
Standard Chartered Bank	(13,221)	13,221	-	-	-
State Street Bank	(49,628)	6,809	(42,819)	-	(42,819)
Toronto Dominion Bank	(43,645)	-	(43,645)	-	(43,645)
UBS	(6,939)	6,939	-	-	-
<b>Total Liabilities</b>	<b>(2,898,322)</b>	<b>2,543,403</b>	<b>(354,919)</b>	<b>-</b>	<b>(354,919)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Global High Yield Bond Fund

Broker	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	1,737,149	(1,737,149)	-	-	-
Barclays Bank	4,547,492	(155,237)	4,392,255	-	4,392,255
BNP Paribas	4,772,369	(30,353)	4,742,016	(4,742,016)	-
Citibank	21,765	(21,765)	-	-	-
Deutsche Bank	182,280	(12,969)	169,311	-	169,311
Goldman Sachs	551,536	(551,536)	-	-	-
HSBC Bank	77,527	-	77,527	-	77,527
J.P. Morgan	80,344	(69,160)	11,184	-	11,184
Morgan Stanley	7,201,816	(263,489)	6,938,327	-	6,938,327
UBS	18,732	-	18,732	-	18,732
<b>Total Assets</b>	<b>19,191,010</b>	<b>(2,841,658)</b>	<b>16,349,352</b>	<b>(4,742,016)</b>	<b>11,607,336</b>
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(7,304,306)	1,737,149	(5,567,157)	-	(5,567,157)
Barclays Bank	(155,237)	155,237	-	-	-
BNP Paribas	(30,353)	30,353	-	-	-
Citibank	(276,636)	21,765	(254,871)	-	(254,871)
Deutsche Bank	(12,969)	12,969	-	-	-
Goldman Sachs	(570,809)	551,536	(19,273)	-	(19,273)
J.P. Morgan	(69,160)	69,160	-	-	-
Morgan Stanley	(263,489)	263,489	-	-	-
<b>Total Liabilities</b>	<b>(8,682,959)</b>	<b>2,841,658</b>	<b>(5,841,301)</b>	<b>-</b>	<b>(5,841,301)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Global Corporate ESG Bond Fund

Broker	Gross Asset amounts presented in the Statement of Financial Position		Gross Liability Available for Offset	Net Amounts after Offset	Related amounts not set-off in the Statement of Financial Position:	
	US\$	US\$			Financial Instruments/ Collateral Received*	Net Amount
	US\$	US\$	US\$	US\$	US\$	US\$
<b>Assets</b>						
<b>Derivatives</b>						
Bank of America	39,129	(39,129)	-	-	-	-
Citibank	21	(21)	-	-	-	-
Citigroup	318,141	(272,789)	45,352	-	45,352	-
Goldman Sachs	9,023	(9,023)	-	-	-	-
HSBC Bank	3,796	(539)	3,257	-	3,257	-
J.P. Morgan	10,236	(10,236)	-	-	-	-
Morgan Stanley	2,549	-	2,549	-	2,549	-
<b>Total Assets</b>	<b>382,895</b>	<b>(331,737)</b>	<b>51,158</b>	<b>-</b>	<b>51,158</b>	<b>-</b>
	Gross Liability amounts presented in the Statement of Financial Position		Gross Asset Available for Offset	Net Amounts after Offset	Related amounts not set-off in the Statement of Financial Position:	
	US\$	US\$			Financial Instruments/ Collateral Pledged*	Net Amount
	US\$	US\$	US\$	US\$	US\$	US\$
<b>Liabilities</b>						
<b>Derivatives</b>						
Bank of America	(162,212)	39,129	(123,083)	-	(123,083)	-
Barclays Bank	(1,889)	-	(1,889)	-	(1,889)	-
Citibank	(4,109)	21	(4,088)	-	(4,088)	-
Citigroup	(272,789)	272,789	-	-	-	-
Goldman Sachs	(9,029)	9,023	(6)	-	(6)	-
HSBC Bank	(539)	539	-	-	-	-
J.P. Morgan	(133,815)	10,236	(123,579)	-	(123,579)	-
<b>Total Liabilities</b>	<b>(584,382)</b>	<b>331,737</b>	<b>(252,645)</b>	<b>-</b>	<b>(252,645)</b>	<b>-</b>

**PGIM Funds Plc**

**Notes to the Financial Statements  
for the financial year ended 30 June 2025 (continued)**

**13. Financial instruments and associated risks (continued)**

**Credit risk (continued)**

**PGIM Global Total Return ESG Bond Fund**

Broker	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	40,926	(40,926)	-	-	-
Barclays Bank	6,860	(6,860)	-	-	-
BNP Paribas	9,650	(9,650)	-	-	-
Citibank	1,143,298	(810,677)	332,621	(332,621)	-
Goldman Sachs	66,197	(66,197)	-	-	-
HSBC Bank	12,648	(12,648)	-	-	-
J.P. Morgan	6,118,983	(5,364,357)	754,626	-	754,626
Morgan Stanley	3,717,378	(35,111)	3,682,267	-	3,682,267
Standard Chartered Bank	16,497	(16,497)	-	-	-
State Street Bank	6,003	(6,003)	-	-	-
UBS	177,319	(177,319)	-	-	-
<b>Total Assets</b>	<b>11,315,759</b>	<b>(6,546,245)</b>	<b>4,769,514</b>	<b>(332,621)</b>	<b>4,436,893</b>

Broker	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(152,025)	40,926	(111,099)	-	(111,099)
Barclays Bank	(131,583)	6,860	(124,723)	-	(124,723)
BNP Paribas	(169,905)	9,650	(160,255)	-	(160,255)
BNY Mellon	(117,472)	-	(117,472)	-	(117,472)
Citibank	(810,677)	810,677	-	-	-
Goldman Sachs	(74,570)	66,197	(8,373)	-	(8,373)
HSBC Bank	(83,373)	12,648	(70,725)	-	(70,725)
J.P. Morgan	(5,364,357)	5,364,357	-	-	-
Morgan Stanley	(35,111)	35,111	-	-	-
Standard Chartered Bank	(32,499)	16,497	(16,002)	-	(16,002)
State Street Bank	(2,124,084)	6,003	(2,118,081)	-	(2,118,081)
UBS	(1,977,747)	177,319	(1,800,428)	-	(1,800,428)
<b>Total Liabilities</b>	<b>(11,073,403)</b>	<b>6,546,245</b>	<b>(4,527,158)</b>	<b>-</b>	<b>(4,527,158)</b>

**PGIM Funds Plc**

**Notes to the Financial Statements  
for the financial year ended 30 June 2025 (continued)**

**13. Financial instruments and associated risks (continued)**

**Credit risk (continued)**

**PGIM Emerging Market Hard Currency ESG Debt Fund**

Broker	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	8,722	(8,722)	-	-	-
Barclays Bank	10,632	(671)	9,961	-	9,961
BNP Paribas	8,835	-	8,835	-	8,835
Citibank	76,276	(56,275)	20,001	-	20,001
Citigroup	95,657	(77,645)	18,012	-	18,012
Deutsche Bank	17,504	(17,504)	-	-	-
Goldman Sachs	61,240	(23,730)	37,510	-	37,510
HSBC Bank	29,176	(29,176)	-	-	-
J.P. Morgan	8,071	(8,071)	-	-	-
Morgan Stanley	1,074,195	(131,161)	943,034	(910,000)	33,034
Standard Chartered Bank	7,674	(7,674)	-	-	-
State Street Bank	3,486	(3,486)	-	-	-
<b>Total Assets</b>	<b>1,401,468</b>	<b>(364,115)</b>	<b>1,037,353</b>	<b>(910,000)</b>	<b>127,353</b>
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(12,655)	8,722	(3,933)	-	(3,933)
Barclays Bank	(671)	671	-	-	-
Citibank	(56,275)	56,275	-	-	-
Citigroup	(77,645)	77,645	-	-	-
Deutsche Bank	(25,926)	17,504	(8,422)	-	(8,422)
Goldman Sachs	(23,730)	23,730	-	-	-
HSBC Bank	(138,507)	29,176	(109,331)	-	(109,331)
J.P. Morgan	(40,894)	8,071	(32,823)	-	(32,823)
Morgan Stanley	(131,161)	131,161	-	-	-
Standard Chartered Bank	(10,217)	7,674	(2,543)	-	(2,543)
State Street Bank	(43,417)	3,486	(39,931)	-	(39,931)
Toronto Dominion Bank	(43,153)	-	(43,153)	-	(43,153)
<b>Total Liabilities</b>	<b>(604,251)</b>	<b>364,115</b>	<b>(240,136)</b>	<b>-</b>	<b>(240,136)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Strategic Income Fund

Broker	Gross Asset amounts presented in the Statement of Financial Position		Gross Liability Available for Offset	Net Amounts after Offset	Related amounts not set-off in the Statement of Financial Position:	
	US\$	US\$			Financial Instruments/ Collateral Received*	Net Amount
	US\$	US\$	US\$	US\$	US\$	US\$
<b>Assets</b>						
<b>Derivatives</b>						
Bank of America	30,849	(30,849)	-	-	-	-
BNP Paribas	4,876	(4,728)	148	-	-	148
Goldman Sachs	322	-	322	-	-	322
J.P. Morgan	238,135	(59,164)	178,971	-	-	178,971
Morgan Stanley	4,513	(2,812)	1,701	-	-	1,701
<b>Total Assets</b>	<b>278,695</b>	<b>(97,553)</b>	<b>181,142</b>	<b>-</b>	<b>-</b>	<b>181,142</b>
<b>Liabilities</b>						
<b>Derivatives</b>						
Bank of America	(128,847)	30,849	(97,998)	-	-	(97,998)
Barclays Bank	(144)	-	(144)	-	-	(144)
BNP Paribas	(4,728)	4,728	-	-	-	-
J.P. Morgan	(59,164)	59,164	-	-	-	-
Morgan Stanley	(2,812)	2,812	-	-	-	-
<b>Total Liabilities</b>	<b>(195,695)</b>	<b>97,553</b>	<b>(98,142)</b>	<b>-</b>	<b>-</b>	<b>(98,142)</b>

\*The market value of collateral received/pledged may be greater than amounts indicated in the table.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

As at 30 June 2024, the Company's derivative assets and liabilities are as follows:

##### PGIM US Corporate Bond Fund

Broker	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<i>Derivatives</i>					
Bank of America	6,375	(6,375)	-	-	-
Barclays Bank	27,590	-	27,590	-	27,590
Citibank	2,774	(2,774)	-	-	-
HSBC Bank	20,090	(68)	20,022	-	20,022
J.P. Morgan	18,666	(18,666)	-	-	-
Morgan Stanley	14,371	(5,297)	9,074	-	9,074
<b>Total Assets</b>	<b>89,866</b>	<b>(33,180)</b>	<b>56,686</b>	<b>-</b>	<b>56,686</b>
<b>Liabilities</b>					
<i>Derivatives</i>					
Bank of America	(153,660)	6,375	(147,285)	-	(147,285)
Citibank	(2,174,401)	2,774	(2,171,627)	-	(2,171,627)
HSBC Bank	(68)	68	-	-	-
J.P. Morgan	(44,261)	18,666	(25,595)	25,595	-
Morgan Stanley	(5,297)	5,297	-	-	-
<b>Total Liabilities</b>	<b>(2,377,687)</b>	<b>33,180</b>	<b>(2,344,507)</b>	<b>25,595</b>	<b>(2,318,912)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Emerging Market Corporate Bond Fund

Broker	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	705	(705)	-	-	-
BNP Paribas	1,265	-	1,265	-	1,265
HSBC Bank	3,146	(11)	3,135	-	3,135
J.P. Morgan	120	(120)	-	-	-
Toronto Dominion Bank	767	(767)	-	-	-
<b>Total Assets</b>	<b>6,003</b>	<b>(1,603)</b>	<b>4,400</b>	<b>-</b>	<b>4,400</b>
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(1,135)	705	(430)	-	(430)
Citibank	(955)	-	(955)	-	(955)
HSBC Bank	(11)	11	-	-	-
J.P. Morgan	(529)	120	(409)	-	(409)
Toronto Dominion Bank	(770)	767	(3)	-	(3)
<b>Total Liabilities</b>	<b>(3,400)</b>	<b>1,603</b>	<b>(1,797)</b>	<b>-</b>	<b>(1,797)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM European High Yield Bond Fund

Broker	Gross Asset amounts presented in the Statement of Financial Position €	Gross Liability Available for Offset €	Net Amounts after Offset €	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* €	Net Amount €
<b>Assets</b>					
<b>Derivatives</b>					
Barclays Bank	285,253	(97)	285,156	(285,156)	-
Citibank	6,936	(133)	6,803	-	6,803
Deutsche Bank	1,499	-	1,499	-	1,499
Goldman Sachs	6	-	6	-	6
J.P. Morgan	1,769	(1,769)	-	-	-
Morgan Stanley	287,656	(21,366)	266,290	(266,290)	-
Toronto Dominion Bank	99,579	(99,579)	-	-	-
<b>Total Assets</b>	<b>682,698</b>	<b>(122,944)</b>	<b>559,754</b>	<b>(551,446)</b>	<b>8,308</b>
<b>Liabilities</b>					
<b>Derivatives</b>					
Barclays Bank	(97)	97	-	-	-
Citibank	(133)	133	-	-	-
J.P. Morgan	(7,596)	1,769	(5,827)	-	(5,827)
Morgan Stanley	(21,366)	21,366	-	-	-
Toronto Dominion Bank	(147,561)	99,579	(47,982)	-	(47,982)
<b>Total Liabilities</b>	<b>(176,753)</b>	<b>122,944</b>	<b>(53,809)</b>	<b>-</b>	<b>(53,809)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Emerging Market Local Currency Debt Fund

Broker	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	169,094	(129,993)	39,101	-	39,101
Barclays Bank	84,391	(84,391)	-	-	-
BNP Paribas	15,923	(15,923)	-	-	-
BNY Mellon	441	(441)	-	(441)	(441)
Citibank	302,927	(193,374)	109,553	-	109,553
Citigroup	912,003	(912,003)	-	-	-
Deutsche Bank	23,883	(23,883)	-	-	-
Goldman Sachs	152,003	(152,003)	-	-	-
HSBC Bank	52,138	(50,434)	1,704	-	1,704
J.P. Morgan	26,105	(26,105)	-	-	-
Morgan Stanley	118,740	(118,740)	-	-	-
Standard Chartered Bank	21,355	(60)	21,295	-	21,295
State Street Bank	57,444	-	57,444	-	57,444
UBS	34,071	(9,056)	25,015	-	25,015
<b>Total Assets</b>	<b>1,970,518</b>	<b>(1,716,406)</b>	<b>254,112</b>	<b>(441)</b>	<b>253,671</b>
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(129,993)	129,993	-	-	-
Barclays Bank	(146,785)	84,391	(62,394)	-	(62,394)
BNP Paribas	(17,838)	15,923	(1,915)	-	(1,915)
BNY Mellon	(93,048)	441	(92,607)	-	(92,607)
Citibank	(193,374)	193,374	-	-	-
Citigroup	(3,287,831)	912,003	(2,375,828)	1,440,000	(935,828)
Deutsche Bank	(51,235)	23,883	(27,352)	27,352	-
Goldman Sachs	(1,306,553)	152,003	(1,154,550)	300,000	(854,550)
HSBC Bank	(50,434)	50,434	-	-	-
J.P. Morgan	(165,475)	26,105	(139,370)	-	(139,370)
Morgan Stanley	(180,555)	118,740	(61,815)	61,815	-
Standard Chartered Bank	(60)	60	-	-	-
UBS	(9,056)	9,056	-	-	-
<b>Total Liabilities</b>	<b>(5,632,237)</b>	<b>1,716,406</b>	<b>(3,915,831)</b>	<b>1,829,167</b>	<b>(2,086,664)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Global Total Return Bond Fund

Broker	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Barclays Bank	516	(81)	435	-	435
BNP Paribas	7,320	(7,320)	-	-	-
Citibank	103	(103)	-	-	-
Deutsche Bank	38	(38)	-	-	-
Goldman Sachs	23,878	(17,877)	6,001	-	6,001
HSBC Bank	488	(488)	-	-	-
J.P. Morgan	1,913,372	(1,913,372)	-	-	-
Morgan Stanley	19,785	(9,981)	9,804	-	9,804
Standard Chartered Bank	45,580	(914)	44,666	-	44,666
State Street Bank	1,034	-	1,034	-	1,034
UBS	78	(78)	-	-	-
<b>Total Assets</b>	<b>2,012,192</b>	<b>(1,950,252)</b>	<b>61,940</b>	<b>-</b>	<b>61,940</b>
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(4,385)	-	(4,385)	-	(4,385)
Barclays Bank	(81)	81	-	-	-
BNP Paribas	(16,860)	7,320	(9,540)	-	(9,540)
Citibank	(51,145)	103	(51,042)	-	(51,042)
Deutsche Bank	(1,496)	38	(1,458)	-	(1,458)
Goldman Sachs	(17,877)	17,877	-	-	-
HSBC Bank	(3,547)	488	(3,059)	-	(3,059)
J.P. Morgan	(2,705,382)	1,913,372	(792,010)	-	(792,010)
Morgan Stanley	(9,981)	9,981	-	-	-
Standard Chartered Bank	(914)	914	-	-	-
Toronto Dominion Bank	(3,386)	-	(3,386)	-	(3,386)
UBS	(511)	78	(433)	-	(433)
<b>Total Liabilities</b>	<b>(2,815,565)</b>	<b>1,950,252</b>	<b>(865,313)</b>	<b>-</b>	<b>(865,313)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Jennison Global Equity Opportunities Fund

Broker	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<i>Derivatives</i>					
State Street Bank	4,405	(4,405)	-	-	-
<b>Total Assets</b>	<b>4,405</b>	<b>(4,405)</b>	<b>-</b>	<b>-</b>	<b>-</b>

Liabilities	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<i>Derivatives</i>					
State Street Bank	(7,203)	4,405	(2,798)	-	(2,798)
<b>Total Liabilities</b>	<b>(7,203)</b>	<b>4,405</b>	<b>(2,798)</b>	<b>-</b>	<b>(2,798)</b>

##### PGIM Global Select Real Estate Securities Fund

Broker	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<i>Derivatives</i>					
State Street Bank	362	(7)	355	-	355
<b>Total Assets</b>	<b>362</b>	<b>(7)</b>	<b>355</b>	<b>-</b>	<b>355</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Global Select Real Estate Securities Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<b>Derivatives</b>					
State Street Bank	(7)	7	-	-	-
<b>Total Liabilities</b>	<u>(7)</u>	<u>7</u>	<u>-</u>	<u>-</u>	<u>-</u>

##### PGIM Global Corporate Bond Fund

	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Broker</b>					
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	12,475	(12,475)	-	-	-
Barclays Bank	6,311	(6,311)	-	-	-
BNP Paribas	257,269	-	257,269	(257,269)	-
Citibank	19,008	(19,008)	-	-	-
HSBC Bank	6,926	(6,926)	-	-	-
J.P. Morgan	4,990,015	(4,990,015)	-	-	-
Morgan Stanley	4,003,989	(2,064,776)	1,939,213	(1,939,213)	-
Toronto Dominion Bank	170,289	(170,289)	-	-	-
<b>Total Assets</b>	<u>9,466,282</u>	<u>(7,269,800)</u>	<u>2,196,482</u>	<u>(2,196,482)</u>	<u>-</u>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Global Corporate Bond Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(186,949)	12,475	(174,474)	-	(174,474)
Barclays Bank	(1,557,974)	6,311	(1,551,663)	-	(1,551,663)
Citibank	(491,245)	19,008	(472,237)	-	(472,237)
Deutsche Bank	(245,918)	-	(245,918)	-	(245,918)
Goldman Sachs	(3,413)	-	(3,413)	-	(3,413)
HSBC Bank	(154,202)	6,926	(147,276)	-	(147,276)
J.P. Morgan	(5,739,888)	4,990,015	(749,873)	749,873	-
Morgan Stanley	(2,064,776)	2,064,776	-	-	-
Toronto Dominion Bank	(182,980)	170,289	(12,691)	-	(12,691)
<b>Total Liabilities</b>	<b>(10,627,345)</b>	<b>7,269,800</b>	<b>(3,357,545)</b>	<b>749,873</b>	<b>(2,607,672)</b>

##### PGIM Broad Market U.S. High Yield Bond Fund

	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	17,319	(17,319)	-	-	-
Barclays Bank	71,887	(15,877)	56,010	-	56,010
BNP Paribas	11,032	(11,032)	-	-	-
Citibank	46,290	(46,290)	-	-	-
Citigroup	1,927,226	-	1,927,226	-	1,927,226
Goldman Sachs	4,942	(4,942)	-	-	-
HSBC Bank	37,756	(12,234)	25,522	-	25,522
J.P. Morgan	12,327	(12,327)	-	-	-
Morgan Stanley	805	(805)	-	-	-
Toronto Dominion Bank	6,686	(6,686)	-	-	-
<b>Total Assets</b>	<b>2,136,270</b>	<b>(127,512)</b>	<b>2,008,758</b>	<b>-</b>	<b>2,008,758</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Broad Market U.S. High Yield Bond Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(705,719)	17,319	(688,400)	-	(688,400)
Barclays Bank	(15,877)	15,877	-	-	-
BNP Paribas	(165,443)	11,032	(154,411)	-	(154,411)
Citibank	(2,919,869)	46,290	(2,873,579)	-	(2,873,579)
Goldman Sachs	(41,568)	4,942	(36,626)	-	(36,626)
HSBC Bank	(12,234)	12,234	-	-	-
J.P. Morgan	(610,703)	12,327	(598,376)	-	(598,376)
Morgan Stanley	(383,708)	805	(382,903)	-	(382,903)
Toronto Dominion Bank	(6,713)	6,686	(27)	-	(27)
<b>Total Liabilities</b>	<b>(4,861,834)</b>	<b>127,512</b>	<b>(4,734,322)</b>	<b>-</b>	<b>(4,734,322)</b>

##### PGIM Global High Yield ESG Bond Fund

	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Broker</b>					
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	1,598	(1,598)	-	-	-
Barclays Bank	8,274	(8,274)	-	-	-
BNP Paribas	349,813	(27,022)	322,791	(322,791)	-
Citibank	1,289	(1,289)	-	-	-
Citigroup	448,779	-	448,779	-	448,779
J.P. Morgan	130	(130)	-	-	-
Morgan Stanley	8,339	(8,339)	-	-	-
Toronto Dominion Bank	40,966	(40,966)	-	-	-
<b>Total Assets</b>	<b>859,188</b>	<b>(87,618)</b>	<b>771,570</b>	<b>(322,791)</b>	<b>448,779</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Global High Yield ESG Bond Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(6,664)	1,598	(5,066)	-	(5,066)
Barclays Bank	(870,315)	8,274	(862,041)	-	(862,041)
BNP Paribas	(27,022)	27,022	-	-	-
Citibank	(12,165)	1,289	(10,876)	-	(10,876)
HSBC Bank	(90)	-	(90)	-	(90)
J.P. Morgan	(19,383)	130	(19,253)	-	(19,253)
Morgan Stanley	(995,596)	8,339	(987,257)	-	(987,257)
Toronto Dominion Bank	(41,131)	40,966	(165)	-	(165)
<b>Total Liabilities</b>	<b>(1,972,366)</b>	<b>87,618</b>	<b>(1,884,748)</b>	<b>-</b>	<b>(1,884,748)</b>

##### PGIM European High Yield ESG Bond Fund

	Gross Asset amounts presented in the Statement of Financial Position €	Gross Liability Available for Offset €	Net Amounts after Offset €	Financial Instruments/ Collateral Received* €	Net Amount €
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Broker</b>					
<b>Assets</b>					
<b>Derivatives</b>					
Barclays Bank	141	-	141	-	141
Citibank	493	(493)	-	-	-
Deutsche Bank	622	-	622	-	622
Goldman Sachs	4	(3)	1	-	1
HSBC Bank	3,785	-	3,785	-	3,785
J.P. Morgan	257	(257)	-	-	-
Toronto Dominion Bank	22,911	(22,911)	-	-	-
<b>Total Assets</b>	<b>28,213</b>	<b>(23,664)</b>	<b>4,549</b>	<b>-</b>	<b>4,549</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM European High Yield ESG Bond Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position €	Gross Asset Available for Offset €	Net Amounts after Offset €	Related amounts not set-off in the Statement of Financial Position:  Financial Instruments/ Collateral Pledged* €	Net Amount €
<b>Liabilities</b>					
<b>Derivatives</b>					
Citibank	(967)	493	(474)	-	(474)
Goldman Sachs	(3)	3	-	-	-
J.P. Morgan	(273)	257	(16)	-	(16)
Morgan Stanley	(3,080)	-	(3,080)	-	(3,080)
Toronto Dominion Bank	(53,462)	22,911	(30,551)	-	(30,551)
<b>Total Liabilities</b>	<b>(57,785)</b>	<b>23,664</b>	<b>(34,121)</b>	<b>-</b>	<b>(34,121)</b>

##### PGIM Multi-Sector Credit Fund

	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:  Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	1,354	(1,354)	-	-	-
BNP Paribas	209,503	-	209,503	(209,503)	-
Citibank	9,671	(9,671)	-	-	-
Citigroup	11,299,426	(6,018,061)	5,281,365	-	5,281,365
Deutsche Bank	891	(891)	-	-	-
Goldman Sachs	24,440	(24,440)	-	-	-
HSBC Bank	1,601	-	1,601	-	1,601
Morgan Stanley	1,519,258	(1,519,258)	-	-	-
Toronto Dominion Bank	73,825	(73,825)	-	-	-
<b>Total Assets</b>	<b>13,139,969</b>	<b>(7,647,500)</b>	<b>5,492,469</b>	<b>(209,503)</b>	<b>5,282,966</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Multi-Sector Credit Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:  Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(4,791)	1,354	(3,437)	-	(3,437)
Barclays Bank	(159)	-	(159)	-	(159)
Citibank	(1,925,143)	9,671	(1,915,472)	-	(1,915,472)
Citigroup	(6,018,061)	6,018,061	-	-	-
Deutsche Bank	(1,215)	891	(324)	-	(324)
Goldman Sachs	(1,056,072)	24,440	(1,031,632)	-	(1,031,632)
J.P. Morgan	(38,529)	-	(38,529)	-	(38,529)
Morgan Stanley	(2,028,396)	1,519,258	(509,138)	-	(509,138)
Toronto Dominion Bank	(74,122)	73,825	(297)	-	(297)
<b>Total Liabilities</b>	<b>(11,146,488)</b>	<b>7,647,500</b>	<b>(3,498,988)</b>	<b>-</b>	<b>(3,498,988)</b>

##### PGIM Jennison U.S. Growth Fund

	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:  Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
State Street Bank	35	-	35	-	35
<b>Total Assets</b>	<b>35</b>	<b>-</b>	<b>35</b>	<b>-</b>	<b>35</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Emerging Market Hard Currency Debt Fund

Broker	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	242,820	(242,820)	-	-	-
Barclays Bank	157,139	(157,139)	-	-	-
BNP Paribas	37,278	(37,278)	-	-	-
BNY Mellon	1,095	(1,095)	-	(1,095)	(1,095)
Citibank	232,626	(232,626)	-	-	-
Citigroup	2,831,128	(2,181,281)	649,847	-	649,847
Deutsche Bank	56,368	(56,368)	-	-	-
Goldman Sachs	416,479	(416,479)	-	-	-
HSBC Bank	105,235	(38,433)	66,802	(66,802)	-
J.P. Morgan	62,376	(62,376)	-	-	-
Morgan Stanley	302,354	(302,354)	-	-	-
Standard Chartered Bank	50,432	-	50,432	-	50,432
State Street Bank	253,133	-	253,133	-	253,133
UBS	78,483	(21,274)	57,209	-	57,209
<b>Total Assets</b>	<b>4,826,946</b>	<b>(3,749,523)</b>	<b>1,077,423</b>	<b>(67,897)</b>	<b>1,009,526</b>
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(278,068)	242,820	(35,248)	35,248	-
Barclays Bank	(291,260)	157,139	(134,121)	64,000	(70,121)
BNP Paribas	(79,152)	37,278	(41,874)	-	(41,874)
BNY Mellon	(217,161)	1,095	(216,066)	-	(216,066)
Citibank	(1,918,302)	232,626	(1,685,676)	1,680,000	(5,676)
Citigroup	(2,181,281)	2,181,281	-	-	-
Deutsche Bank	(111,874)	56,368	(55,506)	-	(55,506)
Goldman Sachs	(924,029)	416,479	(507,550)	94,000	(413,550)
HSBC Bank	(38,433)	38,433	-	-	-
J.P. Morgan	(1,157,950)	62,376	(1,095,574)	1,095,574	-
Morgan Stanley	(315,394)	302,354	(13,040)	223	(12,817)
UBS	(21,274)	21,274	-	-	-
<b>Total Liabilities</b>	<b>(7,534,178)</b>	<b>3,749,523</b>	<b>(3,784,655)</b>	<b>2,969,045</b>	<b>(815,610)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Intermediate Duration US Corporate Bond Fund

Broker	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	8,873	(8,823)	50	-	50
Citibank	2,148	(2,148)	-	-	-
Citigroup	14,953	(14,953)	-	-	-
HSBC Bank	70,406	(70,406)	-	-	-
Morgan Stanley	3,305	(3,305)	-	-	-
<b>Total Assets</b>	<b>99,685</b>	<b>(99,635)</b>	<b>50</b>	<b>-</b>	<b>50</b>

Broker	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(8,823)	8,823	-	-	-
Barclays Bank	(2,175)	-	(2,175)	-	(2,175)
Citibank	(855,017)	2,148	(852,869)	-	(852,869)
Citigroup	(221,832)	14,953	(206,879)	206,879	-
HSBC Bank	(74,855)	70,406	(4,449)	-	(4,449)
J.P. Morgan	(3,273)	-	(3,273)	-	(3,273)
Morgan Stanley	(883,374)	3,305	(880,069)	-	(880,069)
<b>Total Liabilities</b>	<b>(2,049,349)</b>	<b>99,635</b>	<b>(1,949,714)</b>	<b>206,879</b>	<b>(1,742,835)</b>

##### PGIM Jennison Emerging Markets Equity Fund

Broker	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
State Street Bank	37	(1)	36	-	36
<b>Total Assets</b>	<b>37</b>	<b>(1)</b>	<b>36</b>	<b>-</b>	<b>36</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Jennison Emerging Markets Equity Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
				Related amounts not set-off in the Statement of Financial Position:	
<b>Liabilities</b>					
<i>Derivatives</i>					
State Street Bank	(1)	1	-	-	-
<b>Total Liabilities</b>	<u>(1)</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>

##### PGIM Quant Solutions Emerging Markets Equity Fund

	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Received* US\$	Net Amount US\$
				Related amounts not set-off in the Statement of Financial Position:	
<b>Broker</b>					
<i>Assets</i>					
<i>Derivatives</i>					
State Street Bank	34	-	34	-	34
<b>Total Assets</b>	<u>34</u>	<u>-</u>	<u>34</u>	<u>-</u>	<u>34</u>

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
				Related amounts not set-off in the Statement of Financial Position:	
<b>Liabilities</b>					
<i>Derivatives</i>					
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Absolute Return Bond Fund

Broker	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	314,890	(145,075)	169,815	-	169,815
Barclays Bank	77,659	(70,050)	7,609	-	7,609
BNP Paribas	138,247	(138,247)	-	-	-
BNY Mellon	239	(239)	-	(239)	(239)
Citibank	81,145	(81,145)	-	-	-
Citigroup	19,148,947	(7,070,887)	12,078,060	-	12,078,060
Deutsche Bank	13,666	(13,666)	-	-	-
Goldman Sachs	475,541	(475,541)	-	-	-
HSBC Bank	32,037	(13,215)	18,822	-	18,822
J.P. Morgan	61,693	(61,693)	-	-	-
Morgan Stanley	73,223	(73,223)	-	-	-
Standard Chartered Bank	137,942	(1,341)	136,601	-	136,601
State Street Bank	617,653	-	617,653	-	617,653
UBS	18,867	(4,967)	13,900	-	13,900
<b>Total Assets</b>	<b>21,191,749</b>	<b>(8,149,289)</b>	<b>13,042,460</b>	<b>(239)</b>	<b>13,042,221</b>
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(145,075)	145,075	-	-	-
Barclays Bank	(70,050)	70,050	-	-	-
BNP Paribas	(166,258)	138,247	(28,011)	-	(28,011)
BNY Mellon	(49,853)	239	(49,614)	-	(49,614)
Citibank	(762,983)	81,145	(681,838)	-	(681,838)
Citigroup	(7,070,887)	7,070,887	-	-	-
Deutsche Bank	(25,761)	13,666	(12,095)	-	(12,095)
Goldman Sachs	(1,459,661)	475,541	(984,120)	-	(984,120)
HSBC Bank	(13,215)	13,215	-	-	-
J.P. Morgan	(1,617,837)	61,693	(1,556,144)	-	(1,556,144)
Morgan Stanley	(648,695)	73,223	(575,472)	-	(575,472)
Standard Chartered Bank	(1,341)	1,341	-	-	-
UBS	(4,967)	4,967	-	-	-
<b>Total Liabilities</b>	<b>(12,036,583)</b>	<b>8,149,289</b>	<b>(3,887,294)</b>	<b>-</b>	<b>(3,887,294)</b>

**PGIM Funds Plc**

**Notes to the Financial Statements  
for the financial year ended 30 June 2025 (continued)**

**13. Financial instruments and associated risks (continued)**

**Credit risk (continued)**

**PGIM Emerging Market Blend Debt Fund**

Broker	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	350,460	(256,833)	93,627	-	93,627
Barclays Bank	180,906	(180,906)	-	-	-
BNY Mellon	1,016	(1,016)	-	(1,016)	(1,016)
Citibank	678,040	(361,486)	316,554	(316,554)	-
Deutsche Bank	55,073	(55,073)	-	-	-
Goldman Sachs	270,387	(270,387)	-	-	-
HSBC Bank	105,212	(36,422)	68,790	(68,790)	-
J.P. Morgan	3,639,672	(3,639,672)	-	-	-
Morgan Stanley	290,103	(290,103)	-	-	-
Standard Chartered Bank	51,361	-	51,361	-	51,361
State Street Bank	144,477	-	144,477	-	144,477
UBS	76,881	(20,966)	55,915	-	55,915
<b>Total Assets</b>	<b>5,843,588</b>	<b>(5,112,864)</b>	<b>730,724</b>	<b>(386,360)</b>	<b>344,364</b>
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(256,833)	256,833	-	-	-
Barclays Bank	(459,619)	180,906	(278,713)	278,713	-
BNP Paribas	(52,484)	-	(52,484)	-	(52,484)
BNY Mellon	(214,651)	1,016	(213,635)	-	(213,635)
Citibank	(361,486)	361,486	-	-	-
Deutsche Bank	(106,184)	55,073	(51,111)	51,111	-
Goldman Sachs	(2,892,893)	270,387	(2,622,506)	2,142,000	(480,506)
HSBC Bank	(36,422)	36,422	-	-	-
J.P. Morgan	(8,791,393)	3,639,672	(5,151,721)	3,283,000	(1,868,721)
Morgan Stanley	(328,845)	290,103	(38,742)	38,742	-
Toronto Dominion Bank	(3,242)	-	(3,242)	-	(3,242)
UBS	(20,966)	20,966	-	-	-
<b>Total Liabilities</b>	<b>(13,525,018)</b>	<b>5,112,864</b>	<b>(8,412,154)</b>	<b>5,793,566</b>	<b>(2,618,588)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Quant Solutions Global Equity Fund

##### PGIM European Corporate Bond Fund

Broker	Gross Asset amounts presented in the Statement of Financial Position €	Gross Liability Available for Offset €	Net Amounts after Offset €	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* €	Net Amount €
<b>Assets</b>					
<i>Derivatives</i>					
Barclays Bank	150,151	-	150,151	-	150,151
Deutsche Bank	11,480	-	11,480	-	11,480
Goldman Sachs	47	(47)	-	-	-
HSBC Bank	21,663	-	21,663	-	21,663
Morgan Stanley	151,400	(3)	151,397	-	151,397
<b>Total Assets</b>	<b>334,741</b>	<b>(50)</b>	<b>334,691</b>	<b>-</b>	<b>334,691</b>
<b>Liabilities</b>					
<i>Derivatives</i>					
Citibank	(645)	-	(645)	-	(645)
Goldman Sachs	(134)	47	(87)	-	(87)
J.P. Morgan	(3,034)	-	(3,034)	-	(3,034)
Morgan Stanley	(3)	3	-	-	-
<b>Total Liabilities</b>	<b>(3,816)</b>	<b>50</b>	<b>(3,766)</b>	<b>-</b>	<b>(3,766)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Emerging Market Total Return Bond Fund

Broker	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	139,738	(139,738)	-	-	-
Barclays Bank	117,068	(57,407)	59,661	(59,661)	-
BNP Paribas	10,823	(10,823)	-	-	-
BNY Mellon	185,655	(185,655)	-	(185,655)	(185,655)
Citibank	76,098	(76,098)	-	-	-
Citigroup	476,263	(476,263)	-	-	-
Deutsche Bank	33,435	(33,435)	-	-	-
Goldman Sachs	107,271	(107,271)	-	-	-
HSBC Bank	31,203	(31,203)	-	-	-
J.P. Morgan	376,294	(376,294)	-	-	-
Morgan Stanley	384,006	(174,730)	209,276	-	209,276
Standard Chartered Bank	17,978	-	17,978	-	17,978
State Street Bank	49,387	(15,889)	33,498	-	33,498
UBS	52,477	(25,317)	27,160	-	27,160
<b>Total Assets</b>	<b>2,057,696</b>	<b>(1,710,123)</b>	<b>347,573</b>	<b>(245,316)</b>	<b>102,257</b>
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(239,809)	139,738	(100,071)	-	(100,071)
Barclays Bank	(57,407)	57,407	-	-	-
BNP Paribas	(19,071)	10,823	(8,248)	-	(8,248)
BNY Mellon	(220,553)	185,655	(34,898)	-	(34,898)
Citibank	(229,978)	76,098	(153,880)	-	(153,880)
Citigroup	(715,309)	476,263	(239,046)	110,000	(129,046)
Deutsche Bank	(105,913)	33,435	(72,478)	-	(72,478)
Goldman Sachs	(389,665)	107,271	(282,394)	-	(282,394)
HSBC Bank	(58,207)	31,203	(27,004)	-	(27,004)
J.P. Morgan	(501,974)	376,294	(125,680)	-	(125,680)
Morgan Stanley	(174,730)	174,730	-	-	-
State Street Bank	(15,889)	15,889	-	-	-
Toronto Dominion Bank	(6,786)	-	(6,786)	-	(6,786)
UBS	(25,317)	25,317	-	-	-
<b>Total Liabilities</b>	<b>(2,760,608)</b>	<b>1,710,123</b>	<b>(1,050,485)</b>	<b>110,000</b>	<b>(940,485)</b>

**PGIM Funds Plc**

**Notes to the Financial Statements  
for the financial year ended 30 June 2025 (continued)**

**13. Financial instruments and associated risks (continued)**

**Credit risk (continued)**

**PGIM Global High Yield Bond Fund**

Broker	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	Net Amount US\$
				Financial Instruments/ Collateral Received* US\$	
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	16,943	(7,933)	9,010	-	9,010
BNP Paribas	1,454,113	(20,266)	1,433,847	(1,433,847)	-
Citibank	813	(813)	-	-	-
Citigroup	1,241,160	-	1,241,160	-	1,241,160
J.P. Morgan	847	(847)	-	-	-
Morgan Stanley	34,413	(34,413)	-	-	-
Toronto Dominion Bank	176,266	(176,266)	-	-	-
<b>Total Assets</b>	<b>2,924,555</b>	<b>(240,538)</b>	<b>2,684,017</b>	<b>(1,433,847)</b>	<b>1,250,170</b>
Liabilities	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	Net Amount US\$
				Financial Instruments/ Collateral Pledged* US\$	
<b>Derivatives</b>					
Bank of America	(7,933)	7,933	-	-	-
Barclays Bank	(1,232,470)	-	(1,232,470)	-	(1,232,470)
BNP Paribas	(20,266)	20,266	-	-	-
Citibank	(2,138,722)	813	(2,137,909)	-	(2,137,909)
HSBC Bank	(1,556)	-	(1,556)	-	(1,556)
J.P. Morgan	(23,127)	847	(22,280)	-	(22,280)
Morgan Stanley	(1,542,631)	34,413	(1,508,218)	-	(1,508,218)
Toronto Dominion Bank	(176,975)	176,266	(709)	-	(709)
<b>Total Liabilities</b>	<b>(5,143,680)</b>	<b>240,538</b>	<b>(4,903,142)</b>	<b>-</b>	<b>(4,903,142)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Wadhvani Keynes Systematic Absolute Return Fund

Broker	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
J.P. Morgan	1,729,797	(1,729,797)	-	-	-
Morgan Stanley	4,548	(964)	3,584	(3,584)	-
UBS	550,520	(480,137)	70,383	-	70,383
<b>Total Assets</b>	<b>2,284,865</b>	<b>(2,210,898)</b>	<b>73,967</b>	<b>(3,584)</b>	<b>70,383</b>

Liabilities	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Derivatives</b>					
J.P. Morgan	(2,875,245)	1,729,797	(1,145,448)	1,145,448	-
Morgan Stanley	(964)	964	-	-	-
UBS	(480,137)	480,137	-	-	-
<b>Total Liabilities</b>	<b>(3,356,346)</b>	<b>2,210,898</b>	<b>(1,145,448)</b>	<b>1,145,448</b>	<b>-</b>

##### PGIM Global Corporate ESG Bond Fund

Broker	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	42,453	(4,859)	37,594	-	37,594
Barclays Bank	11	-	11	-	11
BNP Paribas	5,036	-	5,036	-	5,036
Citibank	2,960	(2,960)	-	-	-
Citigroup	342,076	(342,076)	-	-	-
J.P. Morgan	66,573	(10,242)	56,331	-	56,331
Morgan Stanley	2,635	-	2,635	-	2,635
UBS	1,235	-	1,235	-	1,235
<b>Total Assets</b>	<b>462,979</b>	<b>(360,137)</b>	<b>102,842</b>	<b>-</b>	<b>102,842</b>

**PGIM Funds Plc**

**Notes to the Financial Statements  
for the financial year ended 30 June 2025 (continued)**

**13. Financial instruments and associated risks (continued)**

**Credit risk (continued)**

**PGIM Global Corporate ESG Bond Fund (continued)**

	<b>Gross Liability amounts presented in the Statement of Financial Position US\$</b>	<b>Gross Asset Available for Offset US\$</b>	<b>Net Amounts after Offset US\$</b>	<b>Related amounts not set-off in the Statement of Financial Position:  Financial Instruments/ Collateral Pledged* US\$</b>	<b>Net Amount US\$</b>
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(4,859)	4,859	-	-	-
Citibank	(5,830)	2,960	(2,870)	2,870	-
Citigroup	(346,217)	342,076	(4,141)	-	(4,141)
HSBC Bank	(95)	-	(95)	-	(95)
J.P. Morgan	(10,242)	10,242	-	-	-
<b>Total Liabilities</b>	<b>(367,243)</b>	<b>360,137</b>	<b>(7,106)</b>	<b>2,870</b>	<b>(4,236)</b>

**PGIM Global Total Return ESG Bond Fund**

	<b>Gross Asset amounts presented in the Statement of Financial Position US\$</b>	<b>Gross Liability Available for Offset US\$</b>	<b>Net Amounts after Offset US\$</b>	<b>Related amounts not set-off in the Statement of Financial Position:  Financial Instruments/ Collateral Received* US\$</b>	<b>Net Amount US\$</b>
<b>Broker</b>					
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	4,910	(455)	4,455	-	4,455
Barclays Bank	14,089	(14,089)	-	-	-
BNP Paribas	807,177	(1,635)	805,542	(805,542)	-
Citibank	14,456	(14,456)	-	-	-
Citigroup	2,132,955	(2,132,955)	-	-	-
Goldman Sachs	7,055	(7,055)	-	-	-
HSBC Bank	6,199	(6,199)	-	-	-
J.P. Morgan	23,232	(23,232)	-	-	-
Morgan Stanley	195,572	(195,572)	-	-	-
Standard Chartered Bank	114	-	114	-	114
State Street Bank	27,123	(27,123)	-	-	-
UBS	692,051	(148,942)	543,109	(543,109)	-
<b>Total Assets</b>	<b>3,924,933</b>	<b>(2,571,713)</b>	<b>1,353,220</b>	<b>(1,348,651)</b>	<b>4,569</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Global Total Return ESG Bond Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(455)	455	-	-	-
Barclays Bank	(16,416)	14,089	(2,327)	-	(2,327)
BNP Paribas	(1,635)	1,635	-	-	-
Citibank	(2,051,810)	14,456	(2,037,354)	-	(2,037,354)
Citigroup	(4,075,543)	2,132,955	(1,942,588)	-	(1,942,588)
Goldman Sachs	(30,136)	7,055	(23,081)	-	(23,081)
HSBC Bank	(62,211)	6,199	(56,012)	-	(56,012)
J.P. Morgan	(26,819)	23,232	(3,587)	-	(3,587)
Morgan Stanley	(777,264)	195,572	(581,692)	-	(581,692)
State Street Bank	(27,380)	27,123	(257)	-	(257)
UBS	(148,942)	148,942	-	-	-
<b>Total Liabilities</b>	<b>(7,218,611)</b>	<b>2,571,713</b>	<b>(4,646,898)</b>	<b>-</b>	<b>(4,646,898)</b>

##### PGIM Emerging Market Hard Currency ESG Debt Fund

	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Broker</b>					
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	24,726	(11,422)	13,304	-	13,304
Barclays Bank	15,636	(15,636)	-	-	-
BNP Paribas	10,671	(8,565)	2,106	-	2,106
BNY Mellon	94	(94)	-	(94)	(94)
Citibank	21,139	(21,139)	-	-	-
Citigroup	85,075	(85,075)	-	-	-
Deutsche Bank	5,130	(5,130)	-	-	-
Goldman Sachs	37,612	(37,612)	-	-	-
HSBC Bank	8,823	(2,978)	5,845	-	5,845
J.P. Morgan	5,763	(5,763)	-	-	-
Morgan Stanley	27,855	(27,855)	-	-	-
Standard Chartered Bank	6,795	-	6,795	-	6,795
State Street Bank	28,672	-	28,672	-	28,672
<b>Total Assets</b>	<b>277,991</b>	<b>(221,269)</b>	<b>56,722</b>	<b>(94)</b>	<b>56,628</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Emerging Market Hard Currency ESG Debt Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(11,422)	11,422	-	-	-
Barclays Bank	(26,296)	15,636	(10,660)	-	(10,660)
BNP Paribas	(8,565)	8,565	-	-	-
BNY Mellon	(19,860)	94	(19,766)	-	(19,766)
Citibank	(436,185)	21,139	(415,046)	415,046	-
Citigroup	(159,866)	85,075	(74,791)	74,791	-
Deutsche Bank	(10,241)	5,130	(5,111)	-	(5,111)
Goldman Sachs	(84,847)	37,612	(47,235)	-	(47,235)
HSBC Bank	(2,978)	2,978	-	-	-
J.P. Morgan	(19,678)	5,763	(13,915)	-	(13,915)
Morgan Stanley	(28,846)	27,855	(991)	-	(991)
<b>Total Liabilities</b>	<b>(808,784)</b>	<b>221,269</b>	<b>(587,515)</b>	<b>489,837</b>	<b>(97,678)</b>

##### PGIM Strategic Income Fund

	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Broker</b>					
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	20,747	(1,462)	19,285	-	19,285
BNP Paribas	5,555	-	5,555	-	5,555
Citibank	3,778	(3,778)	-	-	-
Citigroup	186,922	(86,999)	99,923	-	99,923
J.P. Morgan	32,536	(4,954)	27,582	-	27,582
<b>Total Assets</b>	<b>249,538</b>	<b>(97,193)</b>	<b>152,345</b>	<b>-</b>	<b>152,345</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Strategic Income Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(1,462)	1,462	-	-	-
Citibank	(4,574)	3,778	(796)	-	(796)
Citigroup	(86,999)	86,999	-	-	-
J.P. Morgan	(4,954)	4,954	-	-	-
<b>Total Liabilities</b>	<b>(97,989)</b>	<b>97,193</b>	<b>(796)</b>	<b>-</b>	<b>(796)</b>

\*The market value of collateral received/pledged may be greater than amounts indicated in the table.

##### Expected Credit Losses

Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 30 June 2025 and 30 June 2024, cash and other receivables are held with well capitalised brokers with credit ratings from A to A+. Management consider the probability of default to be close to zero, as these instruments have a low risk and the brokers have a strong capacity to meet their contractual obligations in the near term.

##### Liquidity risk

Liquidity risk (including cash flow risk) is the risk that the Sub-Funds may not be able to, or cannot easily unwind or offset a particular position at or near the previous market price, because of inadequate market depth or because of disruptions in the market place or the Sub-Funds will not be able to meet future financial obligations resulting from any derivative exposure.

The main financial liability of the Sub-Funds is the redemption of redeemable participating shares. Substantial redemption requests in a concentrated period of time could require the Sub-Funds to liquidate certain investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions.

The Investment Manager monitors the Sub-Funds' liquidity positions and cash flow on a continuous basis. Also the Directors are able, by the provisions in the Prospectus, to defer settlement of redemptions of significant size to facilitate an orderly disposition of securities as in the interest of the remaining Shareholders. Where a Shareholder requests the redemption of shares equal to 10% or more of the NAV of a Sub-Fund on any dealing day, the Company may do so at its absolute discretion.

All assets classified as Level 3 are illiquid and the rationale for these can be located on pages 143 and 144 (Note 12).

As at 30 June 2025, all of the derivative liabilities of the Sub-Funds are due as follows, all other liabilities of the Funds are due to mature within 1-3 months.

##### PGIM US Corporate Bond Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(1,055,187)	-	(1,055,187)
Forward foreign exchange contracts	(112,430)	-	(112,430)
Interest rate swaps	-	(88,099)	(88,099)
Cash due to brokers for open financial derivative instruments	(505,748)	-	(505,748)
Cash Collateral due to brokers	(5,420,000)	-	(5,420,000)
Other payables and accrued expenses	(60,847,781)	-	(60,847,781)
Net assets attributable to holders of redeemable participating shares	(892,906,817)	-	(892,906,817)
<b>Total financial liabilities</b>	<b>(960,847,963)</b>	<b>(88,099)</b>	<b>(960,936,062)</b>

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 13. Financial instruments and associated risks (continued)

#### Liquidity risk (continued)

##### PGIM Emerging Market Corporate Bond Fund

	<b>&lt; 3 months</b>	<b>≥ 3 months</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(32,422)	-	(32,422)
Forward foreign exchange contracts	(11,649)	-	(11,649)
Credit default swaps	-	(212)	(212)
Cash due to brokers for open financial derivative instruments	(16,106)	-	(16,106)
Other payables and accrued expenses	(112,440)	-	(112,440)
Net assets attributable to holders of redeemable participating shares	<u>(28,856,191)</u>	<u>-</u>	<u>(28,856,191)</u>
<b>Total financial liabilities</b>	<b><u>(29,028,808)</u></b>	<b><u>(212)</u></b>	<b><u>(29,029,020)</u></b>

##### PGIM European High Yield Bond Fund

	<b>&lt; 3 months</b>	<b>≥ 3 months</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(72,929)	-	(72,929)
Forward foreign exchange contracts	(1,453,131)	-	(1,453,131)
Cash Collateral due to brokers	(221,493)	-	(221,493)
Other payables and accrued expenses	(2,710,383)	-	(2,710,383)
Net assets attributable to holders of redeemable participating shares	<u>(51,756,647)</u>	<u>-</u>	<u>(51,756,647)</u>
<b>Total financial liabilities</b>	<b><u>(56,214,583)</u></b>	<b><u>-</u></b>	<b><u>(56,214,583)</u></b>

##### PGIM Emerging Market Local Currency Debt Fund

	<b>&lt; 3 months</b>	<b>≥ 3 months</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(168,219)	(2,680)	(170,899)
Forward foreign exchange contracts	(1,384,647)	-	(1,384,647)
Interest rate swaps	(1,782)	(2,277,661)	(2,279,443)
Credit default swaps	(1,338)	(2,779)	(4,117)
Options	(329,252)	(48,541)	(377,793)
Swaptions	-	(7,282)	(7,282)
Cash Collateral due to brokers	(280,000)	-	(280,000)
Other payables and accrued expenses	(773,113)	-	(773,113)
Net assets attributable to holders of redeemable participating shares	<u>(149,034,924)</u>	<u>-</u>	<u>(149,034,924)</u>
<b>Total financial liabilities</b>	<b><u>(151,973,275)</u></b>	<b><u>(2,338,943)</u></b>	<b><u>(154,312,218)</u></b>

##### PGIM Global Total Return Bond Fund

	<b>&lt; 3 months</b>	<b>≥ 3 months</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(496,611)	(1,305)	(497,916)
Forward foreign exchange contracts	(1,095,284)	-	(1,095,284)
Interest rate swaps	(694)	(2,169,577)	(2,170,271)
Credit default swaps	-	(43,469)	(43,469)
Options	-	(9,588)	(9,588)
Swaptions	(3,949)	-	(3,949)
Cash Collateral due to brokers	(38,000)	-	(38,000)
Other payables and accrued expenses	(6,574,384)	-	(6,574,384)
Net assets attributable to holders of redeemable participating shares	<u>(59,759,720)</u>	<u>-</u>	<u>(59,759,720)</u>
<b>Total financial liabilities</b>	<b><u>(67,968,642)</u></b>	<b><u>(2,223,939)</u></b>	<b><u>(70,192,581)</u></b>

##### PGIM Jennison Global Equity Opportunities Fund

	<b>&lt; 3 months</b>	<b>≥ 3 months</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Forward foreign exchange contracts	(4)	-	(4)
Other payables and accrued expenses	(1,627,386)	-	(1,627,386)
Net assets attributable to holders of redeemable participating shares	<u>(1,240,638,566)</u>	<u>-</u>	<u>(1,240,638,566)</u>
<b>Total financial liabilities</b>	<b><u>(1,242,265,956)</u></b>	<b><u>-</u></b>	<b><u>(1,242,265,956)</u></b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Liquidity risk (continued)

##### PGIM Global Select Real Estate Securities Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Forward foreign exchange contracts	(378)	-	(378)
Other payables and accrued expenses	(1,384,442)	-	(1,384,442)
Net assets attributable to holders of redeemable participating shares	(246,174,037)	-	(246,174,037)
<b>Total financial liabilities</b>	<b>(247,558,857)</b>	<b>-</b>	<b>(247,558,857)</b>

##### PGIM Global Corporate Bond Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(826,703)	(334,516)	(1,161,219)
Forward foreign exchange contracts	(18,119,127)	-	(18,119,127)
Interest rate swaps	(4)	(4,561,820)	(4,561,824)
Cash due to brokers for open financial derivative instruments	(2,140,443)	-	(2,140,443)
Cash Collateral due to brokers	(19,815,000)	-	(19,815,000)
Other payables and accrued expenses	(16,430,982)	-	(16,430,982)
Net assets attributable to holders of redeemable participating shares	(1,394,688,187)	-	(1,394,688,187)
<b>Total financial liabilities</b>	<b>(1,452,020,446)</b>	<b>(4,896,336)</b>	<b>(1,456,916,782)</b>

##### PGIM Broad Market U.S. High Yield Bond Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Forward foreign exchange contracts	(245,548)	-	(245,548)
Total return swaps	(141,762)	(228,013)	(369,775)
Cash due to brokers for open financial derivative instruments	(4,040,440)	-	(4,040,440)
Cash Collateral due to brokers	(14,340,000)	-	(14,340,000)
Other payables and accrued expenses	(21,314,630)	-	(21,314,630)
Net assets attributable to holders of redeemable participating shares	(1,452,748,351)	-	(1,452,748,351)
<b>Total financial liabilities</b>	<b>(1,492,830,731)</b>	<b>(228,013)</b>	<b>(1,493,058,744)</b>

##### PGIM Global High Yield ESG Bond Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(103,721)	(104,179)	(207,900)
Forward foreign exchange contracts	(1,399,985)	-	(1,399,985)
Cash due to brokers for open financial derivative instruments	(510,941)	-	(510,941)
Cash Collateral due to brokers	(5,059,568)	-	(5,059,568)
Other payables and accrued expenses	(7,196,315)	-	(7,196,315)
Net assets attributable to holders of redeemable participating shares	(170,938,072)	-	(170,938,072)
<b>Total financial liabilities</b>	<b>(185,208,602)</b>	<b>(104,179)</b>	<b>(185,312,781)</b>

##### PGIM European High Yield ESG Bond Fund\*

	< 3 months €	≥ 3 months €	Total €
<b>Financial Liabilities at fair value through profit or loss</b>			
Other payables and accrued expenses	(143,115)	-	(143,115)
<b>Total financial liabilities</b>	<b>(143,115)</b>	<b>-</b>	<b>(143,115)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Liquidity risk (continued)

##### PGIM Multi-Sector Credit Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(1,354,507)	-	(1,354,507)
Forward foreign exchange contracts	(4,169,595)	-	(4,169,595)
Interest rate swaps	(3,363)	(5,254,874)	(5,258,237)
Credit default swaps	(2,121)	(940,498)	(942,619)
Options	(175,672)	(30,209)	(205,881)
Swaptions	(4,417)	-	(4,417)
Cash due to brokers for open financial derivative instruments	(7,070,904)	-	(7,070,904)
Cash Collateral due to brokers	(6,590,000)	-	(6,590,000)
Other payables and accrued expenses	(12,219,655)	-	(12,219,655)
Net assets attributable to holders of redeemable participating shares	(354,022,916)	-	(354,022,916)
<b>Total financial liabilities</b>	<b>(385,613,150)</b>	<b>(6,225,581)</b>	<b>(391,838,731)</b>

##### PGIM Jennison U.S. Growth Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Other payables and accrued expenses	(788,209)	-	(788,209)
Net assets attributable to holders of redeemable participating shares	(475,019,184)	-	(475,019,184)
<b>Total financial liabilities</b>	<b>(475,807,393)</b>	<b>-</b>	<b>(475,807,393)</b>

##### PGIM Emerging Market Hard Currency Debt Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(20,598)	-	(20,598)
Forward foreign exchange contracts	(4,153,803)	-	(4,153,803)
Interest rate swaps	-	(1,607,196)	(1,607,196)
Credit default swaps	(12,188)	(146,111)	(158,299)
Options	(808,300)	(114,531)	(922,831)
Cash due to brokers for open financial derivative instruments	(283,427)	-	(283,427)
Cash Collateral due to brokers	(4,601,000)	-	(4,601,000)
Other payables and accrued expenses	(4,755,797)	-	(4,755,797)
Net assets attributable to holders of redeemable participating shares	(744,945,644)	-	(744,945,644)
<b>Total financial liabilities</b>	<b>(759,580,757)</b>	<b>(1,867,838)</b>	<b>(761,448,595)</b>

##### PGIM Intermediate Duration US Corporate Bond Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(212,421)	-	(212,421)
Forward foreign exchange contracts	(153,728)	-	(153,728)
Interest rate swaps	-	(79,585)	(79,585)
Swaptions	(123,738)	-	(123,738)
Cash due to brokers for open financial derivative instruments	(64,821)	-	(64,821)
Cash Collateral due to brokers	(693,748)	-	(693,748)
Other payables and accrued expenses	(600,417)	-	(600,417)
Net assets attributable to holders of redeemable participating shares	(254,261,140)	-	(254,261,140)
<b>Total financial liabilities</b>	<b>(256,110,013)</b>	<b>(79,585)</b>	<b>(256,189,598)</b>

##### PGIM Jennison Emerging Markets Equity Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Other payables and accrued expenses	(1,664,000)	-	(1,664,000)
Net assets attributable to holders of redeemable participating shares	(90,665,971)	-	(90,665,971)
<b>Total financial liabilities</b>	<b>(92,329,971)</b>	<b>-</b>	<b>(92,329,971)</b>

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 13. Financial instruments and associated risks (continued)

#### Liquidity risk (continued)

##### PGIM Quant Solutions Emerging Markets Equity Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Cash due to brokers for open financial derivative instruments	(29,987)	-	(29,987)
Other payables and accrued expenses	(587,423)	-	(587,423)
Net assets attributable to holders of redeemable participating shares	(166,147,798)	-	(166,147,798)
<b>Total financial liabilities</b>	<b>(166,765,208)</b>	<b>-</b>	<b>(166,765,208)</b>

##### PGIM Absolute Return Bond Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
To be announced securities	-	(7,112,601)	(7,112,601)
Futures contracts	(1,070,046)	(118,081)	(1,188,127)
Forward foreign exchange contracts	(8,224,713)	-	(8,224,713)
Interest rate swaps	(1,818)	(4,476,826)	(4,478,644)
Credit default swaps	(3,878)	(1,266,506)	(1,270,384)
Total return swaps	(148,894)	(997,044)	(1,145,938)
Options	(241,143)	(45,211)	(286,354)
Swaptions	(266,055)	-	(266,055)
Cash due to brokers for open financial derivative instruments	(9,506,558)	-	(9,506,558)
Cash Collateral due to brokers	(720,000)	-	(720,000)
Other payables and accrued expenses	(25,742,282)	-	(25,742,282)
Net assets attributable to holders of redeemable participating shares	(455,672,805)	-	(455,672,805)
<b>Total financial liabilities</b>	<b>(501,598,192)</b>	<b>(14,016,269)</b>	<b>(515,614,461)</b>

##### PGIM Emerging Market Blend Debt Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(121,355)	-	(121,355)
Forward foreign exchange contracts	(4,946,608)	-	(4,946,608)
Interest rate swaps	(53,747)	(6,023,795)	(6,077,542)
Credit default swaps	(4,885)	(160,173)	(165,058)
Options	(1,269,224)	(159,474)	(1,428,698)
Cash Collateral due to brokers	(3,930,000)	-	(3,930,000)
Other payables and accrued expenses	(3,170,095)	-	(3,170,095)
Net assets attributable to holders of redeemable participating shares	(728,860,639)	-	(728,860,639)
<b>Total financial liabilities</b>	<b>(742,356,553)</b>	<b>(6,343,442)</b>	<b>(748,699,995)</b>

##### PGIM Quant Solutions Global Equity Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Cash due to brokers for open financial derivative instruments	(940)	-	(940)
Other payables and accrued expenses	(5,414,009)	-	(5,414,009)
Net assets attributable to holders of redeemable participating shares	(83,612,168)	-	(83,612,168)
<b>Total financial liabilities</b>	<b>(89,027,117)</b>	<b>-</b>	<b>(89,027,117)</b>

##### PGIM European Corporate Bond Fund

	< 3 months €	≥ 3 months €	Total €
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(3,320)	-	(3,320)
Forward foreign exchange contracts	(741,842)	-	(741,842)
Interest rate swaps	-	(1,679)	(1,679)
Other payables and accrued expenses	(1,181,113)	-	(1,181,113)
Net assets attributable to holders of redeemable participating shares	(37,722,839)	-	(37,722,839)
<b>Total financial liabilities</b>	<b>(39,649,114)</b>	<b>(1,679)</b>	<b>(39,650,793)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Liquidity risk (continued)

##### PGIM Emerging Market Total Return Bond Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(119,136)	(289)	(119,425)
Forward foreign exchange contracts	(804,571)	-	(804,571)
Interest rate swaps	-	(919,660)	(919,660)
Credit default swaps	(15,198)	(55,371)	(70,569)
Options	(230,058)	(866,039)	(1,096,097)
Swaptions	-	(7,425)	(7,425)
Cash due to brokers for open financial derivative instruments	(103,675)	-	(103,675)
Other payables and accrued expenses	(824,056)	-	(824,056)
Net assets attributable to holders of redeemable participating shares	(49,333,259)	-	(49,333,259)
<b>Total financial liabilities</b>	<b>(51,429,953)</b>	<b>(1,848,784)</b>	<b>(53,278,737)</b>

##### PGIM Global High Yield Bond Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(533,512)	(10,781)	(544,293)
Forward foreign exchange contracts	(8,442,531)	-	(8,442,531)
Total return swaps	(92,388)	(148,040)	(240,428)
Cash due to brokers for open financial derivative instruments	(5,629)	-	(5,629)
Cash Collateral due to brokers	(5,341,000)	-	(5,341,000)
Other payables and accrued expenses	(20,988,475)	-	(20,988,475)
Net assets attributable to holders of redeemable participating shares	(864,138,591)	-	(864,138,591)
<b>Total financial liabilities</b>	<b>(899,542,126)</b>	<b>(158,821)</b>	<b>(899,700,947)</b>

##### PGIM Wadhvani Keynes Systematic Absolute Return Fund\*\*

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Bank overdraft	(23,094)	-	(23,094)
Other payables and accrued expenses	(65,554)	-	(65,554)
<b>Total financial liabilities</b>	<b>(88,648)</b>	<b>-</b>	<b>(88,648)</b>

##### PGIM Global Corporate ESG Bond Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(18,402)	(9,625)	(28,027)
Forward foreign exchange contracts	(311,593)	-	(311,593)
Interest rate swaps	(22)	(272,767)	(272,789)
Cash due to brokers for open financial derivative instruments	(53,988)	-	(53,988)
Other payables and accrued expenses	(398,048)	-	(398,048)
Net assets attributable to holders of redeemable participating shares	(26,052,677)	-	(26,052,677)
<b>Total financial liabilities</b>	<b>(26,834,730)</b>	<b>(282,392)</b>	<b>(27,117,122)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Liquidity risk (continued)

##### PGIM Global Total Return ESG Bond Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(501,702)	(672)	(502,374)
Forward foreign exchange contracts	(5,548,984)	-	(5,548,984)
Interest rate swaps	(2,671)	(5,276,555)	(5,279,226)
Credit default swaps	-	(191,897)	(191,897)
Options	-	(41,975)	(41,975)
Swaptions	(11,321)	-	(11,321)
Cash due to brokers for open financial derivative instruments	(223,682)	-	(223,682)
Cash Collateral due to brokers	(849,804)	-	(849,804)
Other payables and accrued expenses	(2,685,872)	-	(2,685,872)
Net assets attributable to holders of redeemable participating shares	(290,512,092)	-	(290,512,092)
<b>Total financial liabilities</b>	<b>(300,336,128)</b>	<b>(5,511,099)</b>	<b>(305,847,227)</b>

##### PGIM Jennison NextGeneration Opportunities Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Other payables and accrued expenses	(297,889)	-	(297,889)
Net assets attributable to holders of redeemable participating shares	(32,677,382)	-	(32,677,382)
<b>Total financial liabilities</b>	<b>(32,975,271)</b>	<b>-</b>	<b>(32,975,271)</b>

##### PGIM Emerging Market Hard Currency ESG Debt Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(7,451)	-	(7,451)
Forward foreign exchange contracts	(431,893)	-	(431,893)
Interest rate swaps	-	(76,915)	(76,915)
Credit default swaps	-	(730)	(730)
Options	(83,644)	(11,069)	(94,713)
Cash due to brokers for open financial derivative instruments	(141,674)	-	(141,674)
Cash Collateral due to brokers	(910,000)	-	(910,000)
Other payables and accrued expenses	(891,600)	-	(891,600)
Net assets attributable to holders of redeemable participating shares	(76,964,599)	-	(76,964,599)
<b>Total financial liabilities</b>	<b>(79,430,861)</b>	<b>(88,714)</b>	<b>(79,519,575)</b>

##### PGIM Strategic Income Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
To be announced securities	-	(245,045)	(245,045)
Futures contracts	(35,029)	-	(35,029)
Forward foreign exchange contracts	(136,387)	-	(136,387)
Interest rate swaps	(203)	(57,846)	(58,049)
Credit default swaps	-	(144)	(144)
Options	-	(1,050)	(1,050)
Swaptions	(65)	-	(65)
Cash due to brokers for open financial derivative instruments	(222,274)	-	(222,274)
Other payables and accrued expenses	(501,905)	-	(501,905)
Net assets attributable to holders of redeemable participating shares	(25,901,807)	-	(25,901,807)
<b>Total financial liabilities</b>	<b>(26,797,670)</b>	<b>(304,085)</b>	<b>(27,101,755)</b>

##### PGIM Jennison Carbon Solutions Equity Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Other payables and accrued expenses	(91,711)	-	(91,711)
Net assets attributable to holders of redeemable participating shares	(24,447,241)	-	(24,447,241)
<b>Total financial liabilities</b>	<b>(24,538,952)</b>	<b>-</b>	<b>(24,538,952)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Liquidity risk (continued)

##### PGIM Jennison Better Future Fund\*\*\*

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Other payables and accrued expenses	(312,523)	-	(312,523)
Net assets attributable to holders of redeemable participating shares	(31,618,141)	-	(31,618,141)
<b>Total financial liabilities</b>	<b>(31,930,664)</b>	<b>-</b>	<b>(31,930,664)</b>

\*PGIM European High Yield ESG Bond Fund terminated on 11 September 2024.

\*\*PGIM Wadhvani Keynes Systematic Absolute Return Fund terminated on 10 September 2024.

\*\*\*PGIM Jennison Better Future Fund launched on 30 January 2025.

As at 30 June 2024, all of the derivative liabilities of the Sub-Funds are due as follows, all other liabilities of the Funds are due to mature within 1-3 months.

##### PGIM US Corporate Bond Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(309,719)	-	(309,719)
Forward foreign exchange contracts	(2,356,804)	-	(2,356,804)
Interest rate swaps	-	(20,883)	(20,883)
Other payables and accrued expenses	(3,679,144)	-	(3,679,144)
Net assets attributable to holders of redeemable participating shares	(596,382,296)	-	(596,382,296)
<b>Total financial liabilities</b>	<b>(602,727,963)</b>	<b>(20,883)</b>	<b>(602,748,846)</b>

##### PGIM Emerging Market Corporate Bond Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(19,492)	(195)	(19,687)
Forward foreign exchange contracts	(3,400)	-	(3,400)
Other payables and accrued expenses	(298,666)	-	(298,666)
Net assets attributable to holders of redeemable participating shares	(26,890,781)	-	(26,890,781)
<b>Total financial liabilities</b>	<b>(27,212,339)</b>	<b>(195)</b>	<b>(27,212,534)</b>

##### PGIM European High Yield Bond Fund

	< 3 months €	≥ 3 months €	Total €
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(6,192)	(568)	(6,760)
Forward foreign exchange contracts	(176,753)	-	(176,753)
Cash Collateral due to brokers	(640,000)	-	(640,000)
Other payables and accrued expenses	(3,114,328)	-	(3,114,328)
Net assets attributable to holders of redeemable participating shares	(56,887,718)	-	(56,887,718)
<b>Total financial liabilities</b>	<b>(60,824,991)</b>	<b>(568)</b>	<b>(60,825,559)</b>

##### PGIM Emerging Market Local Currency Debt Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(26,692)	(9,465)	(36,157)
Forward foreign exchange contracts	(1,937,882)	-	(1,937,882)
Interest rate swaps	-	(3,299,662)	(3,299,662)
Credit default swaps	-	(19,684)	(19,684)
Options	(333,376)	(41,633)	(375,009)
Other payables and accrued expenses	(920,068)	-	(920,068)
Net assets attributable to holders of redeemable participating shares	(146,124,499)	-	(146,124,499)
<b>Total financial liabilities</b>	<b>(149,342,517)</b>	<b>(3,370,444)</b>	<b>(152,712,961)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Liquidity risk (continued)

##### PGIM Global Total Return Bond Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(63,088)	(25,684)	(88,772)
Forward foreign exchange contracts	(606,376)	-	(606,376)
Interest rate swaps	(6,107)	(2,196,919)	(2,203,026)
Credit default swaps	-	(6,163)	(6,163)
Other payables and accrued expenses	(1,871,818)	-	(1,871,818)
Net assets attributable to holders of redeemable participating shares	<u>(41,437,133)</u>	<u>-</u>	<u>(41,437,133)</u>
<b>Total financial liabilities</b>	<b><u>(43,984,522)</u></b>	<b><u>(2,228,766)</u></b>	<b><u>(46,213,288)</u></b>

##### PGIM Jennison Global Equity Opportunities Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Forward foreign exchange contracts	(7,203)	-	(7,203)
Other payables and accrued expenses	(1,358,650)	-	(1,358,650)
Net assets attributable to holders of redeemable participating shares	<u>(934,345,904)</u>	<u>-</u>	<u>(934,345,904)</u>
<b>Total financial liabilities</b>	<b><u>(935,711,757)</u></b>	<b><u>-</u></b>	<b><u>(935,711,757)</u></b>

##### PGIM Global Select Real Estate Securities Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Forward foreign exchange contracts	(7)	-	(7)
Other payables and accrued expenses	(3,070,407)	-	(3,070,407)
Net assets attributable to holders of redeemable participating shares	<u>(294,793,049)</u>	<u>-</u>	<u>(294,793,049)</u>
<b>Total financial liabilities</b>	<b><u>(297,863,463)</u></b>	<b><u>-</u></b>	<b><u>(297,863,463)</u></b>

##### PGIM Global Corporate Bond Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(378,860)	(43,789)	(422,649)
Forward foreign exchange contracts	(6,594,107)	-	(6,594,107)
Interest rate swaps	-	(4,033,238)	(4,033,238)
Cash Collateral due to brokers	(2,565,000)	-	(2,565,000)
Other payables and accrued expenses	(28,487,842)	-	(28,487,842)
Net assets attributable to holders of redeemable participating shares	<u>(1,005,486,452)</u>	<u>-</u>	<u>(1,005,486,452)</u>
<b>Total financial liabilities</b>	<b><u>(1,043,512,261)</u></b>	<b><u>(4,077,027)</u></b>	<b><u>(1,047,589,288)</u></b>

##### PGIM Broad Market U.S. High Yield Bond Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	-	(6,792)	(6,792)
Forward foreign exchange contracts	(4,359,197)	-	(4,359,197)
Total return swaps	(501,163)	(1,474)	(502,637)
Cash due to brokers for open financial derivative instruments	(2,243,703)	-	(2,243,703)
Other payables and accrued expenses	(9,194,946)	-	(9,194,946)
Net assets attributable to holders of redeemable participating shares	<u>(1,008,759,147)</u>	<u>-</u>	<u>(1,008,759,147)</u>
<b>Total financial liabilities</b>	<b><u>(1,025,058,156)</u></b>	<b><u>(8,266)</u></b>	<b><u>(1,025,066,422)</u></b>

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 13. Financial instruments and associated risks (continued)

#### Liquidity risk (continued)

##### PGIM Global High Yield ESG Bond Fund

	<b>&lt; 3 months</b> US\$	<b>≥ 3 months</b> US\$	<b>Total</b> US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(6,194)	(5,261)	(11,455)
Forward foreign exchange contracts	(1,842,093)	-	(1,842,093)
Total return swaps	(130,273)	-	(130,273)
Cash due to brokers for open financial derivative instruments	(455,190)	-	(455,190)
Cash Collateral due to brokers	(330,000)	-	(330,000)
Other payables and accrued expenses	(1,563,128)	-	(1,563,128)
Net assets attributable to holders of redeemable participating shares	(134,815,960)	-	(134,815,960)
<b>Total financial liabilities</b>	<b>(139,142,838)</b>	<b>(5,261)</b>	<b>(139,148,099)</b>

##### PGIM European High Yield ESG Bond Fund

	<b>&lt; 3 months</b> €	<b>≥ 3 months</b> €	<b>Total</b> €
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(4,378)	-	(4,378)
Forward foreign exchange contracts	(57,785)	-	(57,785)
Other payables and accrued expenses	(610,676)	-	(610,676)
Net assets attributable to holders of redeemable participating shares	(32,953,452)	-	(32,953,452)
<b>Total financial liabilities</b>	<b>(33,626,291)</b>	<b>-</b>	<b>(33,626,291)</b>

##### PGIM Multi-Sector Credit Fund

	<b>&lt; 3 months</b> US\$	<b>≥ 3 months</b> US\$	<b>Total</b> US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(1,026,368)	(220,737)	(1,247,105)
Forward foreign exchange contracts	(4,072,355)	-	(4,072,355)
Interest rate swaps	(11,539)	(5,437,977)	(5,449,516)
Credit default swaps	-	(1,624,617)	(1,624,617)
Cash due to brokers for open financial derivative instruments	(5,961,142)	-	(5,961,142)
Cash Collateral due to brokers	(300,000)	-	(300,000)
Other payables and accrued expenses	(5,081,679)	-	(5,081,679)
Net assets attributable to holders of redeemable participating shares	(297,129,752)	-	(297,129,752)
<b>Total financial liabilities</b>	<b>(313,582,835)</b>	<b>(7,283,331)</b>	<b>(320,866,166)</b>

##### PGIM Jennison U.S. Growth Fund

	<b>&lt; 3 months</b> US\$	<b>≥ 3 months</b> US\$	<b>Total</b> US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Other payables and accrued expenses	(235,804)	-	(235,804)
Net assets attributable to holders of redeemable participating shares	(168,729,326)	-	(168,729,326)
<b>Total financial liabilities</b>	<b>(168,965,130)</b>	<b>-</b>	<b>(168,965,130)</b>

##### PGIM Emerging Market Hard Currency Debt Fund

	<b>&lt; 3 months</b> US\$	<b>≥ 3 months</b> US\$	<b>Total</b> US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(457,090)	(4,336)	(461,426)
Forward foreign exchange contracts	(4,454,429)	-	(4,454,429)
Interest rate swaps	-	(2,027,250)	(2,027,250)
Credit default swaps	-	(154,031)	(154,031)
Options	(799,915)	(98,553)	(898,468)
Cash due to brokers for open financial derivative instruments	(748,105)	-	(748,105)
Cash Collateral due to brokers	(260,000)	-	(260,000)
Other payables and accrued expenses	(9,591,885)	-	(9,591,885)
Net assets attributable to holders of redeemable participating shares	(723,887,161)	-	(723,887,161)
<b>Total financial liabilities</b>	<b>(740,198,585)</b>	<b>(2,284,170)</b>	<b>(742,482,755)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Liquidity risk (continued)

##### PGIM Intermediate Duration US Corporate Bond Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(20,499)	-	(20,499)
Forward foreign exchange contracts	(1,827,517)	-	(1,827,517)
Interest rate swaps	-	(15,912)	(15,912)
Credit default swaps	-	(205,920)	(205,920)
Other payables and accrued expenses	(1,204,265)	-	(1,204,265)
Net assets attributable to holders of redeemable participating shares	(223,831,876)	-	(223,831,876)
<b>Total financial liabilities</b>	<b>(226,884,157)</b>	<b>(221,832)</b>	<b>(227,105,989)</b>

##### PGIM Jennison Emerging Markets Equity Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Forward foreign exchange contracts	(1)	-	(1)
Other payables and accrued expenses	(516,342)	-	(516,342)
Net assets attributable to holders of redeemable participating shares	(66,387,054)	-	(66,387,054)
<b>Total financial liabilities</b>	<b>(66,903,397)</b>	<b>-</b>	<b>(66,903,397)</b>

##### PGIM Quant Solutions Emerging Markets Equity Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Cash due to brokers for open financial derivative instruments	(1,275)	-	(1,275)
Other payables and accrued expenses	(675,858)	-	(675,858)
Net assets attributable to holders of redeemable participating shares	(70,758,738)	-	(70,758,738)
<b>Total financial liabilities</b>	<b>(71,435,871)</b>	<b>-</b>	<b>(71,435,871)</b>

##### PGIM Absolute Return Bond Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(457,423)	(205,385)	(662,808)
Forward foreign exchange contracts	(3,495,702)	-	(3,495,702)
Interest rate swaps	(26,944)	(6,332,901)	(6,359,845)
Credit default swaps	-	(1,962,683)	(1,962,683)
Options	(195,055)	(23,298)	(218,353)
Cash due to brokers for open financial derivative instruments	(12,399,201)	-	(12,399,201)
Other payables and accrued expenses	(7,978,211)	-	(7,978,211)
Net assets attributable to holders of redeemable participating shares	(375,606,229)	-	(375,606,229)
<b>Total financial liabilities</b>	<b>(400,158,765)</b>	<b>(8,524,267)</b>	<b>(408,683,032)</b>

##### PGIM Emerging Market Blend Debt Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(254,455)	(57,914)	(312,369)
Forward foreign exchange contracts	(4,018,424)	-	(4,018,424)
Interest rate swaps	(1,274)	(8,501,093)	(8,502,367)
Credit default swaps	-	(126,846)	(126,846)
Options	(781,132)	(96,249)	(877,381)
Cash Collateral due to brokers	(670,000)	-	(670,000)
Other payables and accrued expenses	(2,038,234)	-	(2,038,234)
Net assets attributable to holders of redeemable participating shares	(449,879,294)	-	(449,879,294)
<b>Total financial liabilities</b>	<b>(457,642,813)</b>	<b>(8,782,102)</b>	<b>(466,424,915)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Liquidity risk (continued)

##### PGIM Quant Solutions Global Equity Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Other payables and accrued expenses	(119,599)	-	(119,599)
Net assets attributable to holders of redeemable participating shares	(69,043,124)	-	(69,043,124)
<b>Total financial liabilities</b>	<b>(69,162,723)</b>	<b>-</b>	<b>(69,162,723)</b>

##### PGIM European Corporate Bond Fund

	< 3 months €	≥ 3 months €	Total €
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(6,160)	-	(6,160)
Forward foreign exchange contracts	(3,816)	-	(3,816)
Other payables and accrued expenses	(508,807)	-	(508,807)
Net assets attributable to holders of redeemable participating shares	(37,502,804)	-	(37,502,804)
<b>Total financial liabilities</b>	<b>(38,021,587)</b>	<b>-</b>	<b>(38,021,587)</b>

##### PGIM Emerging Market Total Return Bond Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(121,021)	(10,394)	(131,415)
Forward foreign exchange contracts	(877,027)	(97,171)	(974,198)
Interest rate swaps	-	(731,673)	(731,673)
Credit default swaps	-	(107,522)	(107,522)
Total return swaps	(861)	-	(861)
Options	(279,836)	(643,465)	(923,301)
Swaptions	(12,884)	(10,169)	(23,053)
Cash Collateral due to brokers	(110,000)	-	(110,000)
Other payables and accrued expenses	(1,694,877)	-	(1,694,877)
Net assets attributable to holders of redeemable participating shares	(49,156,181)	-	(49,156,181)
<b>Total financial liabilities</b>	<b>(52,252,687)</b>	<b>(1,600,394)</b>	<b>(53,853,081)</b>

##### PGIM Global High Yield Bond Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(45,525)	(20,701)	(66,226)
Forward foreign exchange contracts	(4,904,735)	-	(4,904,735)
Total return swaps	(238,242)	(703)	(238,945)
Cash due to brokers for open financial derivative instruments	(1,572,666)	-	(1,572,666)
Cash Collateral due to brokers	(1,710,000)	-	(1,710,000)
Other payables and accrued expenses	(16,263,206)	-	(16,263,206)
Net assets attributable to holders of redeemable participating shares	(567,205,860)	-	(567,205,860)
<b>Total financial liabilities</b>	<b>(591,940,234)</b>	<b>(21,404)</b>	<b>(591,961,638)</b>

##### PGIM Wadhvani Keynes Systematic Absolute Return Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(891,509)	(56,752)	(948,261)
Forward foreign exchange contracts	(3,355,382)	-	(3,355,382)
Interest rate swaps	-	(964)	(964)
Bank overdraft	(2,657,747)	-	(2,657,747)
Cash Collateral due to brokers	(5,497,926)	-	(5,497,926)
Other payables and accrued expenses	(560,631)	-	(560,631)
Net assets attributable to holders of redeemable participating shares	(155,727,000)	-	(155,727,000)
<b>Total financial liabilities</b>	<b>(168,690,195)</b>	<b>(57,716)</b>	<b>(168,747,911)</b>

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 13. Financial instruments and associated risks (continued)

#### Liquidity risk (continued)

##### PGIM Global Corporate ESG Bond Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(17,421)	(5,070)	(22,491)
Forward foreign exchange contracts	(21,026)	-	(21,026)
Interest rate swaps	-	(346,217)	(346,217)
Cash due to brokers for open financial derivative instruments	(994)	-	(994)
Other payables and accrued expenses	(130,805)	-	(130,805)
Net assets attributable to holders of redeemable participating shares	<u>(24,608,531)</u>	<u>-</u>	<u>(24,608,531)</u>
<b>Total financial liabilities</b>	<b><u>(24,778,777)</u></b>	<b><u>(351,287)</u></b>	<b><u>(25,130,064)</u></b>

##### PGIM Global Total Return ESG Bond Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(401,963)	(102,562)	(504,525)
Forward foreign exchange contracts	(3,124,067)	-	(3,124,067)
Interest rate swaps	(18,397)	(4,057,146)	(4,075,543)
Credit default swaps	-	(19,001)	(19,001)
Cash Collateral due to brokers	(1,510,000)	-	(1,510,000)
Other payables and accrued expenses	(13,613,124)	-	(13,613,124)
Net assets attributable to holders of redeemable participating shares	<u>(216,243,230)</u>	<u>-</u>	<u>(216,243,230)</u>
<b>Total financial liabilities</b>	<b><u>(234,910,781)</u></b>	<b><u>(4,178,709)</u></b>	<b><u>(239,089,490)</u></b>

##### PGIM Jennison NextGeneration Opportunities Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Other payables and accrued expenses	(103,615)	-	(103,615)
Net assets attributable to holders of redeemable participating shares	<u>(19,315,084)</u>	<u>-</u>	<u>(19,315,084)</u>
<b>Total financial liabilities</b>	<b><u>(19,418,699)</u></b>	<b><u>-</u></b>	<b><u>(19,418,699)</u></b>

##### PGIM Emerging Market Hard Currency ESG Debt Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(52,090)	(758)	(52,848)
Forward foreign exchange contracts	(566,394)	-	(566,394)
Interest rate swaps	-	(161,046)	(161,046)
Options	(72,363)	(8,981)	(81,344)
Other payables and accrued expenses	(660,832)	-	(660,832)
Net assets attributable to holders of redeemable participating shares	<u>(65,757,040)</u>	<u>-</u>	<u>(65,757,040)</u>
<b>Total financial liabilities</b>	<b><u>(67,108,719)</u></b>	<b><u>(170,785)</u></b>	<b><u>(67,279,504)</u></b>

##### PGIM Strategic Income Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
To be announced securities	-	(966,396)	(966,396)
Futures contracts	(8,009)	-	(8,009)
Forward foreign exchange contracts	(10,990)	-	(10,990)
Interest rate swaps	(1,326)	(85,673)	(86,999)
Cash due to brokers for open financial derivative instruments	(101,255)	-	(101,255)
Other payables and accrued expenses	(1,439,397)	-	(1,439,397)
Net assets attributable to holders of redeemable participating shares	<u>(24,038,170)</u>	<u>-</u>	<u>(24,038,170)</u>
<b>Total financial liabilities</b>	<b><u>(25,599,147)</u></b>	<b><u>(1,052,069)</u></b>	<b><u>(26,651,216)</u></b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Liquidity risk (continued)

##### PGIM Jennison Carbon Solutions Equity Fund

	<b>&lt; 3 months</b>	<b>≥ 3 months</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Other payables and accrued expenses	(137,072)	-	(137,072)
Net assets attributable to holders of redeemable participating shares	<u>(20,471,837)</u>	<u>-</u>	<u>(20,471,837)</u>
<b>Total financial liabilities</b>	<b><u>(20,608,909)</u></b>	<b><u>-</u></b>	<b><u>(20,608,909)</u></b>

##### Global Exposure

The Investment Manager (or relevant Sub-Investment Manager) employs a risk management process in respect of a Sub-Fund in accordance with the requirements of the Central Bank to enable it to accurately monitor, measure and manage the global exposure from financial derivative instruments ("FDI's") ("Global Exposure") which each Sub-Fund gains. Unless otherwise specified in the relevant Supplement, the Investment Manager will use the commitment approach, with the exception of the below Sub-Funds, which use Value at Risk ("VaR") to calculate their global exposure:

PGIM Emerging Market Local Currency Debt Fund;  
 PGIM Global Total Return Bond Fund;  
 PGIM Multi-Sector Credit Fund;  
 PGIM Absolute Return Bond Fund;  
 PGIM Emerging Market Blend Debt Fund;  
 PGIM Emerging Market Total Return Bond Fund;  
 PGIM Wadhvani Keynes Systematic Absolute Return Fund;  
 PGIM Global Total Return ESG Bond Fund;  
 PGIM Strategic Income Fund.

The Company will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

The conditions and limits for the use of such techniques and instruments in relation to each Sub-Fund are as follows:

1. In no circumstances will the global exposure of a Sub-Fund exceed 100% of its Net Asset Value (where commitment approach is used to calculate global exposure).
2. Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Regulations (this provision does not apply in the case of index based FDIs provided the underlying index is one which meets with the criteria set out in the UCITS Regulations).
3. A Sub-Fund may invest in FDIs dealt in OTC provided that the brokers to OTCs are institutions subject to prudential supervision and belonging to categories approved by the Central Bank
4. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

A VaR methodology is used for the below Sub-Funds to measure global exposure in the portfolio and the additional risk associated with the use of financial derivative instruments:

PGIM Emerging Market Local Currency Debt Fund;  
 PGIM Global Total Return Bond Fund;  
 PGIM Multi-Sector Credit Fund;  
 PGIM Absolute Return Bond Fund;  
 PGIM Emerging Market Blend Debt Fund;  
 PGIM Emerging Market Total Return Bond Fund;  
 PGIM Wadhvani Keynes Systematic Absolute Return Fund;  
 PGIM Global Total Return ESG Bond Fund;  
 PGIM Strategic Income Fund.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Global Exposure (continued)

The tables below indicate the absolute VaR for the Sub-Funds as at 30 June 2025 and as at 30 June 2024:

##### PGIM Emerging Market Local Currency Debt Fund

	Holding Period (1 July 2024-30 June 2025)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	238 days	(6,790,409)	(8,173,170)	(6,003,004)	544,908	99%

	Holding Period (1 July 2023-30 June 2024)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	238 days	(6,830,226)	(8,407,546)	(5,196,243)	792,731	99%

##### PGIM Global Total Return Bond Fund

	Holding Period (1 July 2024-30 June 2025)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	238 days	(1,144,465)	(1,813,799)	(759,508)	262,286	99%

	Holding Period (1 July 2023-30 June 2024)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	238 days	(929,242)	(1,228,880)	(729,760)	131,497	99%

##### PGIM Multi-Sector Credit Fund

	Holding Period (1 July 2024-30 June 2025)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	238 days	(3,818,780)	(7,786,263)	(1,728,482)	1,125,774	99%

	Holding Period (1 July 2023-30 June 2024)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	238 days	(4,493,211)	(7,759,028)	(2,059,934)	1,786,338	99%

##### PGIM Absolute Return Bond Fund

	Holding Period (1 July 2024-30 June 2025)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	238 days	(2,688,084)	(7,314,896)	(1,466,818)	1,078,828	99%

	Holding Period (1 July 2023-30 June 2024)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	238 days	(4,254,742)	(6,707,036)	(1,942,965)	1,451,487	99%

##### PGIM Emerging Market Blend Debt Fund

	Holding Period (1 July 2024-30 June 2025)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	238 days	(25,514,081)	(38,393,862)	(17,385,206)	6,150,308	99%

	Holding Period (1 July 2023-30 June 2024)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	238 days	(18,705,852)	(22,099,047)	(14,166,696)	1,772,899	99%

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Global Exposure (continued)

##### PGIM Emerging Market Total Return Bond Fund

	Holding Period (1 July 2024-30 June 2025)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	238 days	(1,591,105)	(2,454,499)	(920,665)	287,859	99%

	Holding Period (1 July 2023-30 June 2024)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	238 days	(1,231,654)	(2,172,969)	(750,713)	343,766	99%

##### PGIM Wadhvani Keynes Systematic Absolute Return Fund\*

	Holding Period (1 July 2023-30 June 2024)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	238 days	10,238,113	17,773,225	2,781,982	2,969,718	99%

\*PGIM Wadhvani Keynes Systematic Absolute Return Fund terminated on 10 September 2024.

##### PGIM Global Total Return ESG Bond Fund

	Holding Period (1 July 2024-30 June 2025)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	238 days	(5,838,354)	(7,437,572)	(4,332,483)	771,102	99%

	Holding Period (1 July 2023-30 June 2024)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	238 days	(3,656,280)	(4,498,568)	(2,816,774)	367,958	99%

##### PGIM Strategic Income Fund

	Holding Period (1 July 2024-30 June 2025)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	238 days	(671,856)	(825,522)	(583,797)	59,766	99%

	Holding Period (1 July 2023-30 June 2024)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	238 days	(611,771)	(677,411)	(536,805)	25,116	99%

The VaR measure estimates the potential loss over a given holding period for a specified confidence level. The VaR methodology is a statistically defined, probability based approach that takes into account market volatilities as well as risk diversification by recognising offsetting positions and correlations between products and markets. Risks can be measured consistently across all markets and products, and risk measures can be aggregated to arrive at a single risk number. VaR methodology employed to calculate daily risk numbers includes historical approach. The Sub-Funds apply a back-testing methodology to regularly assess the performance of the VaR model.

A Sub-Fund may only enter into OTC derivatives, repurchase/reverse repurchase agreements and securities lending arrangements with brokers in accordance with the requirements of the UCITS Regulations where a credit assessment has been undertaken. Where the broker is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a broker is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the broker will be undertaken without delay.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 14. Published NAV per redeemable share

The NAV per redeemable share for each Sub-Fund as at 30 June 2025 is as follows:

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM US Corporate Bond Fund</b>			
EUR-Hedged A Accumulation	EUR 3,003,043	29,765	EUR 100.892
EUR-Hedged I Accumulation	EUR 135,626,900	121,909	EUR 1,112.526
EUR-Hedged P Accumulation	EUR 10,747,528	115,325	EUR 93.193
GBP-Hedged I Distribution (Q)	GBP 11,797,043	136,277	GBP 86.567
NOK-Hedged A Accumulation	NOK 575,806	539	NOK 1,068.286
NOK-Hedged I Accumulation	NOK 210,157	202	NOK 1,040.381
SEK-Hedged A Accumulation	SEK 591,417	582	SEK 1,016.180
USD A Accumulation	USD 2,359,960	20,436	USD 115.481
USD I Accumulation	USD 581,221,421	432,377	USD 1,344.247
USD I Distribution (Q)	USD 111,466,548	1,291,251	USD 86.324
USD P Accumulation	USD 1,414,714	11,711	USD 120.802
USD T Accumulation	USD 4,713,860	41,356	USD 113.982
USD T Distribution (M)	USD 77,859	861	USD 90.429
<b>PGIM Emerging Market Corporate Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 21,000	230	CHF 91.304
DKK-Hedged I Accumulation	DKK 153,421	160	DKK 958.881
EUR-Hedged A Accumulation	EUR 25,358	235	EUR 107.906
EUR-Hedged I Accumulation	EUR 44,701	41	EUR 1,090.268
GBP-Hedged I Distribution (Q)	GBP 42,878	52	GBP 824.577
NOK-Hedged I Accumulation	NOK 215,708	214	NOK 1,007.981
SEK-Hedged I Accumulation	SEK 212,409	218	SEK 974.353
USD A Accumulation	USD 29,800	25	USD 1,192.000
USD I Accumulation	USD 28,591,270	19,284	USD 1,482.642
<b>PGIM European High Yield Bond Fund</b>			
EUR A Accumulation	EUR 10,219	86	EUR 118.826
EUR I Accumulation	EUR 8,637,520	5,877	EUR 1,469.716
EUR P Accumulation	EUR 9,872	82	EUR 120.390
GBP-Hedged I Accumulation	GBP 355,888	2,730	GBP 130.362
USD-Hedged I Accumulation	USD 50,071,296	26,597	USD 1,882.592
USD-Hedged P Accumulation	USD 32,793	250	USD 131.172
<b>PGIM Emerging Market Local Currency Debt Fund</b>			
EUR I Accumulation	EUR 118,139,888	1,066,781	EUR 110.744
GBP I Accumulation	GBP 16,295	146	GBP 111.610
GBP I Distribution (Q)	GBP 7,522,999	100,521	GBP 74.840
USD A Accumulation	USD 12,758	129	USD 98.899
USD I Accumulation	USD 12,259	11	USD 1,114.455
<b>PGIM Global Total Return Bond Fund</b>			
CAD Currency Exposure I Accumulation	CAD 347,078	283	CAD 1,226.424
CHF-Hedged I Accumulation	CHF 16,872	171	CHF 98.667
EUR-Hedged A Accumulation	EUR 27,514	314	EUR 87.624
EUR-Hedged I Accumulation	EUR 377,868	3,549	EUR 106.472
GBP-Hedged I Distribution (Q)	GBP 19,931	215	GBP 92.702
NOK-Hedged I Accumulation	NOK 8,696,005	8,795	NOK 988.744
SGD-Hedged A Distribution (Q)	SGD 7,827,423	94,038	SGD 83.237
USD A Accumulation	USD 552,131	5,154	USD 107.127
USD Currency Exposure I Accumulation	USD 2,138,572	17,909	USD 119.413
USD Currency Exposure I Distribution (Q)	USD 12,915	155	USD 83.323
USD I Accumulation	USD 28,051,206	230,605	USD 121.642
USD P Accumulation	USD 149,558	1,242	USD 120.417
YEN-Hedged I Accumulation	JPY 3,043,692,241	365,096	JPY 8,336.690

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM Jennison Global Equity Opportunities Fund</b>			
AUD II Distribution (Q)	AUD 23,259,363	217,658	AUD 106.862
EUR A Accumulation	EUR 18,179	179	EUR 101.559
EUR I Accumulation	EUR 4,938,194	22,387	EUR 220.583
EUR I Distribution (Q)	EUR 19,030	185	EUR 102.865
EUR M Accumulation	EUR 28,458	225	EUR 126.480
EUR P Accumulation	EUR 2,455,777	11,766	EUR 208.718
EUR-Hedged A Accumulation	EUR 35,979	334	EUR 107.722
EUR-Hedged I Accumulation	EUR 4,584,725	40,215	EUR 114.005
GBP I Accumulation	GBP 2,678,237	17,907	GBP 149.564
GBP I Distribution (Q)	GBP 8,371,371	34,371	GBP 243.559
GBP II Accumulation	GBP 4,768,925	39,331	GBP 121.251
GBP W Accumulation	GBP 159,320,022	1,652,318	GBP 96.422
GBP W Distribution (Q)	GBP 11,069	115	GBP 96.252
GBP Y Accumulation	GBP 83,718,792	826,878	GBP 101.247
GBP-Hedged I Distribution (Q)	GBP 4,990,018	18,823	GBP 265.102
GBP-Hedged W Accumulation	GBP 19,112	190	GBP 100.589
NOK I Accumulation	NOK 5,871,769,189	3,455,571	NOK 1,699.218
USD A Accumulation	USD 17,347,987	72,089	USD 240.647
USD I Accumulation	USD 237,234,100	730,986	USD 324.540
USD II Accumulation	USD 31,103	85	USD 365.918
USD M Accumulation	USD 3,716,966	29,666	USD 125.294
USD P Accumulation	USD 2,620,384	11,845	USD 221.223
USD T Accumulation	USD 8,428,565	39,920	USD 211.136
<b>PGIM Global Select Real Estate Securities Fund</b>			
EUR A Accumulation	EUR 165,961	1,220	EUR 136.034
EUR I Accumulation	EUR 31,125,942	220,933	EUR 140.884
EUR-Hedged A Accumulation	EUR 34,861	314	EUR 111.022
EUR-Hedged A Distribution (Q)	EUR 23,695	229	EUR 103.472
EUR-Hedged I Accumulation	EUR 5,484,605	40,235	EUR 136.314
EUR-Hedged I Distribution (Q)	EUR 18,005	217	EUR 82.972
GBP A Distribution (Q)	GBP 68,415	533	GBP 128.358
GBP I Distribution (Q)	GBP 66,084,595	514,436	GBP 128.460
USD A Accumulation	USD 11,719,099	83,673	USD 140.058
USD A Distribution (Q)	USD 686,425	5,965	USD 115.075
USD I Accumulation	USD 86,788,455	567,012	USD 153.063
USD I Distribution (Q)	USD 11,722,455	94,682	USD 123.809
USD P Accumulation	USD 1,311,942	10,112	USD 129.741
USD R Accumulation	USD 32,980	277	USD 119.061

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM Global Corporate Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 22,941,605	22,940	CHF 1,000.070
CHF-Hedged L Accumulation	CHF 15,872,824	153,586	CHF 103.348
DKK-Hedged I Accumulation	DKK 498,001,706	4,793,919	DKK 103.882
EUR Currency Exposure I Accumulation	EUR 65,890,912	616,198	EUR 106.931
EUR-Hedged A Accumulation	EUR 1,874,690	18,138	EUR 103.357
EUR-Hedged I Accumulation	EUR 18,339,115	176,100	EUR 104.140
EUR-Hedged L Accumulation	EUR 63,598,393	596,303	EUR 106.654
EUR-Hedged L Distribution (Q)	EUR 13,456,927	134,936	EUR 99.728
EUR-Hedged P Accumulation	EUR 119,693	1,130	EUR 105.923
GBP-Hedged I Accumulation	GBP 484,955,801	412,371	GBP 1,176.018
GBP-Hedged I Distribution (Q)	GBP 6,236,722	80,851	GBP 77.138
GBP-Hedged L Accumulation	GBP 20,983	193	GBP 108.720
GBP-Hedged L Distribution (Q)	GBP 3,259,694	31,556	GBP 103.299
NOK-Hedged A Accumulation	NOK 219,864	196	NOK 1,121.755
NOK-Hedged I Accumulation	NOK 498,206,830	39,516	NOK 12,607.724
SEK-Hedged A Accumulation	SEK 181,217,580	174,257	SEK 1,039.944
SEK-Hedged I Accumulation	SEK 181,981,671	191,345	SEK 951.066
SGD-Hedged I Accumulation	SGD 90,626,767	926,145	SGD 97.854
USD A Accumulation	USD 3,388,067	28,683	USD 118.121
USD I Accumulation	USD 134,382,619	1,074,580	USD 125.056
USD I Distribution (Q)	USD 1,548,257	16,982	USD 91.170
USD L Accumulation	USD 30,542,676	280,299	USD 108.965
USD L Distribution (Q)	USD 3,786,534	38,410	USD 98.582
USD P Accumulation	USD 22,366,013	183,284	USD 122.029
YEN-Hedged I Accumulation	JPY 6,322,889,770	642,598	JPY 9,839.573
<b>PGIM Broad Market U.S. High Yield Bond Fund</b>			
CAD-Hedged I Accumulation	CAD 17,126,416	140,000	CAD 122.332
CHF-Hedged A Accumulation	CHF 47,690	430	CHF 110.907
CHF-Hedged S Accumulation	CHF 478,631	4,220	CHF 113.420
CHF-Hedged S Distribution (Q)	CHF 82,411	867	CHF 95.053
EUR-Hedged A Accumulation	EUR 20,445	173	EUR 118.179
EUR-Hedged I Accumulation	EUR 81,454,171	649,032	EUR 125.501
EUR-Hedged I Distribution (Q)	EUR 349,008	4,270	EUR 81.735
EUR-Hedged P Accumulation	EUR 381,184	3,315	EUR 114.988
EUR-Hedged S Accumulation	EUR 7,553,541	62,743	EUR 120.389
EUR-Hedged W Accumulation	EUR 186,306,128	1,441,564	EUR 129.239
EUR-Hedged W Distribution (Q)	EUR 30,433,841	384,672	EUR 79.116
GBP-Hedged I Accumulation	GBP 2,526,097	20,017	GBP 126.198
GBP-Hedged I Distribution (Q)	GBP 329,967	3,861	GBP 85.462
GBP-Hedged S Accumulation	GBP 323,328	2,587	GBP 124.982
GBP-Hedged S Distribution (Q)	GBP 41,254,863	398,032	GBP 103.647
GBP-Hedged W Accumulation	GBP 12,762,682	104,796	GBP 121.786
GBP-Hedged W Distribution (Q)	GBP 110,949,553	1,253,852	GBP 88.487
NOK-Hedged I Accumulation	NOK 143,043,007	119,230	NOK 1,199.723
SEK-Hedged A Accumulation	SEK 598,328	572	SEK 1,046.028
SEK-Hedged W Accumulation	-	-	-
USD A Accumulation	USD 2,579,676	18,655	USD 138.283
USD A Distribution (Q)	USD 230,015	2,688	USD 85.571
USD I Accumulation	USD 255,096,380	1,585,196	USD 160.924
USD I Distribution (Q)	USD 21,118,899	204,273	USD 103.386
USD P Accumulation	USD 105,547,269	742,262	USD 142.197
USD S Accumulation	USD 103,342,271	817,946	USD 126.344
USD S Distribution (Q)	USD 6,270,097	59,237	USD 105.848
USD T Accumulation	USD 6,146,983	55,775	USD 110.210
USD T Distribution (M)	USD 1,012,243	11,376	USD 88.981
USD W Accumulation	USD 165,041,787	1,104,542	USD 149.421
USD W Distribution (Q)	USD 107,850,840	1,163,454	USD 92.699
USD Y Accumulation	USD 52,493,494	399,265	USD 131.475
YEN-Hedged I Accumulation	JPY 1,199,191,341	123,534	JPY 9,707.379

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM Global High Yield ESG Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 23,035	231	CHF 99.719
EUR-Hedged A Accumulation	EUR 27,107	229	EUR 118.371
EUR-Hedged I Accumulation	EUR 98,710,366	775,335	EUR 127.313
EUR-Hedged P Accumulation	EUR 29,747	249	EUR 119.466
EUR-Hedged W Accumulation	EUR 46,775,295	376,916	EUR 124.100
GBP-Hedged I Distribution (Q)	GBP 32,545	373	GBP 87.252
USD I Accumulation	USD 19,533	138	USD 141.543
<b>PGIM European High Yield ESG Bond Fund*</b>			
CHF-Hedged I Accumulation	-	-	-
DKK-Hedged I Accumulation	-	-	-
EUR A Accumulation	-	-	-
EUR I Accumulation	-	-	-
EUR I Distribution (Q)	-	-	-
EUR II Accumulation	-	-	-
GBP-Hedged I Distribution	-	-	-
NOK-Hedged I Accumulation	-	-	-
SEK-Hedged I Accumulation	-	-	-
USD-Hedged I Accumulation	-	-	-
<b>PGIM Multi-Sector Credit Fund</b>			
CAD-Hedged I Accumulation	CAD 63,379,417	611,923	CAD 103.574
CHF-Hedged I Accumulation	CHF 1,250,151	12,169	CHF 102.732
EUR-Hedged A Accumulation	EUR 41,985	391	EUR 107.379
EUR-Hedged I Accumulation	EUR 159,093,343	1,338,077	EUR 118.897
EUR-Hedged P Accumulation	EUR 6,148,015	54,243	EUR 113.342
EUR-Hedged P Distribution (Q)	EUR 10,529,723	101,691	EUR 103.546
GBP-Hedged I Accumulation	GBP 538,238	5,087	GBP 105.807
GBP-Hedged I Distribution (Q)	GBP 1,414,098	15,408	GBP 91.777
NOK-Hedged W Accumulation	NOK 7,962,232	7,809	NOK 1,019.622
SGD-Hedged A Distribution (M)	SGD 34,942	348	SGD 100.408
USD A Accumulation	USD 5,763,642	48,509	USD 118.816
USD A Distribution (M)	USD 3,019,693	29,958	USD 100.798
USD I Accumulation	USD 80,594,194	540,695	USD 149.057
USD I Distribution (Q)	USD 6,730,911	63,943	USD 105.264
USD P Distribution (Q)	USD 11,739	112	USD 104.813
USD R Accumulation	USD 15,681	150	USD 104.540
<b>PGIM Jennison U.S. Growth Fund</b>			
EUR A Accumulation	EUR 348,582	1,194	EUR 291.945
EUR I Accumulation	EUR 8,384,245	26,846	EUR 312.309
EUR L Accumulation	EUR 25,111	244	EUR 102.914
EUR L Distribution (M)	EUR 5,274,486	51,282	EUR 102.853
EUR-Hedged A Accumulation	EUR 28,753	239	EUR 120.305
GBP I Distribution (Q)	GBP 45,218,721	149,726	GBP 302.010
GBP L Accumulation	GBP 65,037,231	623,941	GBP 104.236
GBP L Distribution (M)	GBP 55,930,177	536,925	GBP 104.168
GBP V Accumulation	GBP 20,029	206	GBP 97.228
GBP-Hedged L Accumulation	GBP 22,857	206	GBP 110.956
GBP-Hedged L Distribution (M)	GBP 22,874	206	GBP 111.039
USD A Accumulation	USD 27,332,231	94,404	USD 289.524
USD I Accumulation	USD 89,381,548	212,953	USD 419.724
USD L Accumulation	USD 85,061,959	762,429	USD 111.567
USD L Distribution (M)	USD 9,498,494	85,165	USD 111.530
USD P Accumulation	USD 19,416,103	69,162	USD 280.734

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM Emerging Market Hard Currency Debt Fund</b>			
AUD-Hedged I Accumulation	AUD 24,877	242	AUD 102.798
CAD-Hedged I Accumulation	CAD 31,866	281	CAD 113.402
DKK-Hedged I Accumulation	DKK 426,145,163	321,889	DKK 1,323.889
EUR-Hedged A Accumulation	EUR 3,154,171	32,224	EUR 97.883
EUR-Hedged I Distribution (Q)	EUR 57,366,135	681,993	EUR 84.115
EUR-Hedged P Accumulation	EUR 5,837,435	58,326	EUR 100.083
GBP-Hedged I Accumulation	GBP 5,770,816	56,908	GBP 101.406
SGD-Hedged I Accumulation	SGD 30,560,317	287,515	SGD 106.291
USD A Accumulation	USD 1,772,618	16,012	USD 110.706
USD I Accumulation	USD 455,199,704	3,481,680	USD 130.741
USD II Accumulation	USD 106,450,351	871,040	USD 122.211
USD P Accumulation	USD 1,058,083	8,703	USD 121.577
YEN-Hedged I Accumulation	JPY 517,211,943	52,236	JPY 9,901.446
<b>PGIM Intermediate Duration US Corporate Bond Fund</b>			
NOK-Hedged I Accumulation	NOK 1,453,734,839	1,257,605	NOK 1,155.955
USD I Accumulation	USD 110,607,193	966,389	USD 114.454
<b>PGIM Jennison Emerging Markets Equity Fund</b>			
EUR A Accumulation	EUR 27,059	241	EUR 112.278
EUR I Accumulation	EUR 826,125	10,665	EUR 77.461
EUR W Accumulation	EUR 4,793,501	41,422	EUR 115.724
EUR-Hedged A Accumulation	EUR 28,775	241	EUR 119.398
GBP I Distribution (Q)	GBP 22,041	202	GBP 109.114
GBP W Accumulation	GBP 3,955,682	36,045	GBP 109.743
USD A Accumulation	USD 351,532	2,341	USD 150.163
USD I Accumulation	USD 47,372,941	218,319	USD 216.990
USD P Accumulation	USD 1,383,539	8,895	USD 155.541
USD W Accumulation	USD 29,444,955	255,527	USD 115.232
<b>PGIM Quant Solutions Emerging Markets Equity Fund</b>			
CHF P Accumulation	CHF 32,803	245	CHF 133.890
EUR A Accumulation	EUR 27,022	236	EUR 114.500
EUR I Accumulation	EUR 39,727,138	235,949	EUR 168.372
EUR II Accumulation	EUR 26,700,306	262,327	EUR 101.783
EUR P Accumulation	EUR 35,107	225	EUR 156.031
EUR-Hedged A Accumulation	EUR 28,495	236	EUR 120.742
USD A Accumulation	USD 36,406	248	USD 146.798
USD I Accumulation	USD 79,139,364	493,969	USD 160.211
USD II Distribution (Q)	USD 8,807,409	73,066	USD 120.540
USD P Accumulation	USD 41,211	248	USD 166.173
<b>PGIM Absolute Return Bond Fund</b>			
CAD-Hedged I Accumulation	CAD 467,869,738	3,599,719	CAD 129.974
EUR-Hedged A Accumulation	EUR 28,794	272	EUR 105.860
EUR-Hedged I Accumulation	EUR 517,170	4,607	EUR 112.257
GBP-Hedged I Accumulation	GBP 12,345,517	104,979	GBP 117.600
GBP-Hedged I Distribution (Q)	GBP 21,287	224	GBP 95.031
USD A Accumulation	USD 19,466	194	USD 100.340
USD I Accumulation	USD 29,354,991	247,890	USD 118.419
USD P Accumulation	USD 230,658	1,830	USD 126.043
YEN-Hedged I Accumulation	JPY 4,116,642,230	399,202	JPY 10,312.178
YEN-Hedged II Accumulation	JPY 5,357,888,893	503,736	JPY 10,636.303
<b>PGIM Emerging Market Blend Debt Fund</b>			
CAD-Hedged I Accumulation	CAD 485,208,275	4,491,987	CAD 108.016
GBP I Accumulation	GBP 6,820,415	66,439	GBP 102.657
USD I Accumulation	USD 339,305,138	2,657,855	USD 127.661
USD I Distribution (Q)	USD 24,614,959	236,201	USD 104.212

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM Quant Solutions Global Equity Fund</b>			
CHF I Accumulation	CHF 86,575	499	CHF 173.497
CHF P Accumulation	CHF 40,184	245	CHF 164.016
EUR A Accumulation	EUR 34,679	306	EUR 113.330
EUR I Accumulation	EUR 28,635,722	135,403	EUR 211.485
EUR P Accumulation	EUR 43,006	225	EUR 191.138
GBP I Distribution (Q)	GBP 162,408	872	GBP 186.248
USD I Accumulation	USD 49,469,385	229,655	USD 215.407
USD P Accumulation	USD 55,764	274	USD 203.518
<b>PGIM European Corporate Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 1,164,552	11,319	CHF 102.885
DKK-Hedged I Accumulation	DKK 158,583	161	DKK 984.988
EUR A Accumulation	EUR 24,931	234	EUR 106.543
EUR I Accumulation	EUR 12,478,068	112,348	EUR 111.066
GBP-Hedged I Distribution (Q)	GBP 1,668,813	15,608	GBP 106.920
NOK-Hedged I Accumulation	NOK 221,908	215	NOK 1,032.130
SEK-Hedged I Accumulation	SEK 218,583	219	SEK 998.096
USD-Hedged I Accumulation	USD 25,784,618	206,035	USD 125.147
<b>PGIM Emerging Market Total Return Bond Fund</b>			
AUD-Hedged I Accumulation	AUD 48,384	355	AUD 136.293
CHF-Hedged I Accumulation	CHF 350,392	2,916	CHF 120.162
EUR-Hedged A Accumulation	EUR 32,445	298	EUR 108.876
EUR-Hedged I Accumulation	EUR 28,409	221	EUR 128.548
EUR-Hedged W Accumulation	EUR 22,617	224	EUR 100.969
GBP-Hedged I Distribution (Q)	GBP 12,572,380	125,225	GBP 100.398
USD I Accumulation	USD 31,534,826	221,572	USD 142.323
<b>PGIM Global High Yield Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 97,566	879	CHF 110.997
EUR I Distribution (Q)	EUR 15,088	154	EUR 97.974
EUR-Hedged A Accumulation	EUR 17,792	151	EUR 117.828
EUR-Hedged I Accumulation	EUR 198,390,860	1,671,327	EUR 118.703
EUR-Hedged I Distribution (Q)	EUR 2,686,726	27,143	EUR 98.984
EUR-Hedged P Accumulation	EUR 23,733	199	EUR 119.261
EUR-Hedged W Accumulation	EUR 22,306	215	EUR 103.749
EUR-Hedged W Distribution (Q)	EUR 26,230	265	EUR 98.981
GBP-Hedged I Accumulation	GBP 58,800,507	472,867	GBP 124.349
GBP-Hedged I Distribution (Q)	GBP 9,833,191	108,075	GBP 90.985
GBP-Hedged W Accumulation	GBP 180,153,524	1,436,525	GBP 125.409
GBP-Hedged W Distribution (Q)	GBP 150,922,103	1,449,696	GBP 104.106
USD A Accumulation	-	-	-
USD I Accumulation	USD 80,084,792	603,300	USD 132.745
USD W Accumulation	USD 15,733	150	USD 104.887
USD W Distribution (Q)	USD 15,894	159	USD 99.962
<b>PGIM Wadhvani Keynes Systematic Absolute Return Fund**</b>			
AUD-Hedged I Accumulation	-	-	-
AUD-Hedged I Distribution	-	-	-
AUD-Hedged P Accumulation	-	-	-
CHF-Hedged A Accumulation	-	-	-
CHF-Hedged I Accumulation	-	-	-
CHF-Hedged P Accumulation	-	-	-
EUR-Hedged A Accumulation	-	-	-
EUR-Hedged I Accumulation	-	-	-
EUR-Hedged I Distribution	-	-	-
EUR-Hedged P Accumulation	-	-	-
GBP-Hedged I Accumulation	-	-	-
GBP-Hedged I Distribution	-	-	-
SEK-Hedged I Accumulation	-	-	-
USD A Accumulation	-	-	-
USD I Accumulation	-	-	-
USD I Distribution	-	-	-
USD P Accumulation	-	-	-
YEN-Hedged I Accumulation	-	-	-

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM Global Corporate ESG Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 21,171	237	CHF 89.329
EUR-Hedged I Accumulation	EUR 35,187	367	EUR 95.877
GBP-Hedged I Distribution (Q)	GBP 20,345	229	GBP 88.843
USD I Accumulation	USD 25,956,895	248,502	USD 104.453
<b>PGIM Global Total Return ESG Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 9,331	106	CHF 88.028
EUR-Hedged A Accumulation	EUR 20,144	190	EUR 106.021
EUR-Hedged I Accumulation	EUR 82,467,850	873,306	EUR 94.432
GBP-Hedged I Distribution (Q)	GBP 17,681	203	GBP 87.099
NOK-Hedged I Accumulation	NOK 1,957,299,608	1,992,347	NOK 982.409
SEK-Hedged A Accumulation	SEK 1,815,194	1,804	SEK 1,006.205
USD Currency Exposure I Accumulation	USD 23,054	250	USD 92.216
USD I Accumulation	USD 19,350	189	USD 102.381
<b>PGIM Jennison NextGeneration Opportunities Fund</b>			
CHF I Accumulation	CHF 15,044	229	CHF 65.694
EUR A Accumulation	EUR 30,927	334	EUR 92.596
EUR I Accumulation	EUR 16,100	211	EUR 76.303
GBP I Distribution (Q)	GBP 13,791	181	GBP 76.193
NOK W Accumulation	NOK 134,862,878	172,011	NOK 784.036
USD A Accumulation	USD 13,213	149	USD 88.678
USD I Accumulation	USD 19,244,402	248,469	USD 77.452
<b>PGIM Emerging Market Hard Currency ESG Debt Fund</b>			
CHF-Hedged I Accumulation	CHF 20,280	231	CHF 87.792
DKK-Hedged I Accumulation	DKK 152,961	165	DKK 927.036
EUR-Hedged A Accumulation	EUR 78,266	708	EUR 110.545
EUR-Hedged I Accumulation	EUR 20,752	222	EUR 93.477
EUR-Hedged I Distribution (Q)	EUR 26,669,030	268,000	EUR 99.511
GBP-Hedged I Distribution (Q)	GBP 18,350	234	GBP 78.419
NOK-Hedged I Accumulation	NOK 217,883	225	NOK 968.369
USD I Accumulation	USD 45,446,720	452,744	USD 100.381
<b>PGIM Strategic Income Fund</b>			
CHF-Hedged I Accumulation	CHF 20,880	230	CHF 90.783
CHF-Hedged P Accumulation	CHF 20,769	230	CHF 90.300
EUR-Hedged A Accumulation	EUR 24,895	234	EUR 106.389
EUR-Hedged I Accumulation	EUR 21,404	221	EUR 96.851
EUR-Hedged P Accumulation	EUR 21,291	221	EUR 96.339
GBP-Hedged I Distribution (Q)	GBP 19,044	214	GBP 88.991
USD I Accumulation	USD 25,692,564	247,359	USD 103.868
USD I Distribution (Q)	USD 25,677	283	USD 90.731
USD P Accumulation	USD 25,806	250	USD 103.224
<b>PGIM Jennison Carbon Solutions Equity Fund</b>			
CHF I Accumulation	CHF 24,488	219	CHF 111.817
CHF W Accumulation	CHF 13,576	139	CHF 97.669
EUR A Accumulation	EUR 27,998	236	EUR 118.636
EUR I Accumulation	EUR 26,208	228	EUR 114.947
EUR W Accumulation	EUR 14,529	148	EUR 98.169
GBP I Accumulation	GBP 64,698	567	GBP 114.106
GBP I Distribution (Q)	GBP 35,148	311	GBP 113.016
GBP W Accumulation	GBP 55,862	486	GBP 114.942
USD I Accumulation	USD 24,088,307	198,042	USD 121.632
USD W Accumulation	USD 17,055	154	USD 110.747
<b>PGIM Jennison Better Future Fund***</b>			
EUR I Accumulation	EUR 20,950	241	EUR 86.929
GBP I Accumulation	GBP 17,946	200	GBP 89.730
SEK W Accumulation	SEK 234,703	274	SEK 856.580
USD I Accumulation	USD 31,523,078	319,038	USD 98.807
USD II Accumulation	USD 21,252	208	USD 102.173

\*PGIM European High Yield ESG Bond Fund terminated on 11 September 2024.

\*\*PGIM Wadhvani Keynes Systematic Absolute Return Fund terminated on 10 September 2024.

\*\*\*PGIM Jennison Better Future Fund launched on 30 January 2025.

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 14. Published NAV per redeemable share (continued)

The NAV per redeemable share for each Sub-Fund as at 30 June 2024 is as follows:

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM US Corporate Bond Fund</b>			
EUR-Hedged A Accumulation	EUR 1,719,940	17,755	EUR 96.871
EUR-Hedged I Accumulation	EUR 144,558,222	136,000	EUR 1,062.928
EUR-Hedged P Accumulation	EUR 7,096,231	79,582	EUR 89.169
GBP-Hedged I Distribution (Q)	GBP 16,516,348	194,828	GBP 84.774
NOK-Hedged A Accumulation	NOK 1,011,484	1,002	NOK 1,009.465
NOK-Hedged I Accumulation	NOK 197,667	202	NOK 978.550
SEK-Hedged A Accumulation	SEK 569,283	582	SEK 978.149
USD A Accumulation	USD 2,128,056	19,544	USD 108.885
USD I Accumulation	USD 367,941,088	291,786	USD 1,260.996
USD I Distribution (Q)	USD 36,359,672	430,567	USD 84.446
USD P Accumulation	USD 1,282,826	11,302	USD 113.504
USD T Accumulation	USD 3,047,193	28,225	USD 107.961
USD T Distribution (M)	USD 198,758	2,246	USD 88.494
<b>PGIM Emerging Market Corporate Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 20,245	230	CHF 88.022
DKK-Hedged I Accumulation	DKK 144,726	160	DKK 904.538
EUR-Hedged A Accumulation	EUR 23,989	235	EUR 102.081
EUR-Hedged I Accumulation	EUR 42,021	41	EUR 1,024.899
GBP-Hedged I Distribution (Q)	GBP 39,631	49	GBP 808.803
NOK-Hedged I Accumulation	NOK 199,814	214	NOK 933.709
SEK-Hedged I Accumulation	SEK 200,318	218	SEK 918.889
USD A Accumulation	USD 27,714	25	USD 1,108.546
USD I Accumulation	USD 26,661,212	19,460	USD 1,370.052
<b>PGIM European High Yield Bond Fund</b>			
EUR A Accumulation	EUR 16,774	150	EUR 111.829
EUR I Accumulation	EUR 13,651,948	9,946	EUR 1,372.607
EUR P Accumulation	EUR 24,456	217	EUR 112.699
GBP-Hedged I Accumulation	GBP 226,894	1,895	GBP 119.733
USD-Hedged I Accumulation	USD 45,976,780	26,597	USD 1,728.645
USD-Hedged P Accumulation	USD 30,173	250	USD 120.691
<b>PGIM Emerging Market Local Currency Debt Fund</b>			
EUR I Accumulation	EUR 121,042,743	1,131,447	EUR 106.980
GBP I Accumulation	GBP 26,322	246	GBP 107.000
GBP I Distribution (Q)	GBP 7,780,335	103,236	GBP 75.365
USD A Accumulation	USD 11,350	129	USD 87.988
USD I Accumulation	USD 6,517,140	6,686	USD 974.744
<b>PGIM Global Total Return Bond Fund</b>			
CAD Currency Exposure I Accumulation	CAD 316,929	283	CAD 1,119.890
CHF-Hedged I Accumulation	CHF 16,478	171	CHF 96.364
EUR-Hedged A Accumulation	EUR 26,342	314	EUR 83.893
EUR-Hedged I Accumulation	EUR 1,935,642	19,095	EUR 101.369
GBP-Hedged I Distribution (Q)	GBP 18,646	207	GBP 90.078
NOK-Hedged I Accumulation	NOK 8,893,729	9,596	NOK 926.816
SGD-Hedged A Distribution (Q)	SGD 11,040,529	134,013	SGD 82.384
USD A Accumulation	USD 518,999	5,154	USD 100.698
USD Currency Exposure I Accumulation	USD 1,009,115	9,280	USD 108.741
USD Currency Exposure I Distribution (Q)	USD 11,759	149	USD 78.917
USD I Accumulation	USD 10,237,517	90,027	USD 113.716
USD P Accumulation	USD 1,233,945	10,942	USD 112.771
YEN-Hedged I Accumulation	JPY 2,745,516,642	335,467	JPY 8,184.163

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM Jennison Global Equity Opportunities Fund</b>			
EUR A Accumulation	EUR 13,513	126	EUR 107.245
EUR I Accumulation	EUR 6,986,367	30,199	EUR 231.344
EUR I Distribution (Q)	EUR 19,944	185	EUR 107.808
EUR M Accumulation	EUR 29,951	225	EUR 133.116
EUR P Accumulation	EUR 3,150,678	14,371	EUR 219.239
EUR-Hedged A Accumulation	EUR 35,483	334	EUR 106.235
EUR-Hedged I Accumulation	EUR 3,076,990	27,575	EUR 111.586
GBP I Accumulation	GBP 2,116,939	13,635	GBP 155.258
GBP I Distribution (Q)	GBP 89,593,256	354,363	GBP 252.829
GBP II Accumulation	GBP 4,742,043	37,960	GBP 124.922
GBP-Hedged I Distribution (Q)	GBP 2,293,869	8,943	GBP 256.499
NOK I Accumulation	NOK 5,085,133,727	2,970,332	NOK 1,711.975
USD A Accumulation	USD 8,209,490	35,360	USD 232.169
USD I Accumulation	USD 280,492,628	902,579	USD 310.768
USD II Accumulation	USD 7,615,451	21,979	USD 346.488
USD M Accumulation	USD 5,708,159	47,410	USD 120.400
USD P Accumulation	USD 2,535,378	11,951	USD 212.148
USD T Accumulation	USD 13,102,311	64,098	USD 204.411
<b>PGIM Global Select Real Estate Securities Fund</b>			
EUR A Accumulation	EUR 792,045	5,910	EUR 134.018
EUR I Accumulation	EUR 24,377,692	176,389	EUR 138.204
EUR-Hedged A Accumulation	EUR 23,676	231	EUR 102.492
EUR-Hedged A Distribution (Q)	EUR 21,896	225	EUR 97.316
EUR-Hedged I Accumulation	EUR 200,611	1,602	EUR 125.226
EUR-Hedged I Distribution (Q)	EUR 16,555	213	EUR 77.724
GBP A Distribution (Q)	GBP 1,563,033	12,272	GBP 127.366
GBP I Distribution (Q)	GBP 41,828,104	327,903	GBP 127.562
USD A Accumulation	USD 12,792,197	101,517	USD 126.010
USD A Distribution (Q)	USD 650,259	6,168	USD 105.425
USD I Accumulation	USD 102,172,595	745,288	USD 137.091
USD I Distribution (Q)	USD 95,807,866	844,842	USD 113.403
USD P Accumulation	USD 1,232,287	10,589	USD 116.374
USD R Accumulation	USD 29,864	277	USD 107.813
<b>PGIM Global Corporate Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 26,269,116	26,945	CHF 974.916
CHF-Hedged L Accumulation	CHF 9,984,336	99,152	CHF 100.697
DKK-Hedged I Accumulation	DKK 474,708,962	4,792,524	DKK 99.052
EUR Currency Exposure I Accumulation	EUR 68,147,282	636,895	EUR 106.999
EUR-Hedged A Accumulation	EUR 58,064	588	EUR 98.749
EUR-Hedged I Accumulation	EUR 27,607,971	279,001	EUR 98.953
EUR-Hedged L Accumulation	EUR 45,833,797	452,500	EUR 101.290
EUR-Hedged P Accumulation	EUR 113,901	1,130	EUR 100.798
GBP-Hedged I Accumulation	GBP 387,440,924	352,542	GBP 1,098.992
GBP-Hedged I Distribution (Q)	GBP 2,158,919	28,711	GBP 75.195
GBP-Hedged L Accumulation	GBP 19,597	193	GBP 101.541
GBP-Hedged L Distribution (Q)	GBP 402,887	3,984	GBP 101.126
NOK-Hedged A Accumulation	NOK 206,782	196	NOK 1,055.011
NOK-Hedged I Accumulation	NOK 136,198	12	NOK 11,349.863
SEK-Hedged A Accumulation	SEK 149,934,948	150,530	SEK 996.047
SEK-Hedged I Accumulation	SEK 203,122,064	224,102	SEK 906.382
SGD-Hedged I Accumulation	SGD 54,846,165	589,258	SGD 93.077
USD A Accumulation	USD 2,644,853	23,871	USD 110.798
USD I Accumulation	USD 97,780,436	837,732	USD 116.720
USD I Distribution (Q)	USD 1,182,367	13,312	USD 88.820
USD L Accumulation	USD 34,804,734	342,398	USD 101.650
USD P Accumulation	USD 11,838,186	103,783	USD 114.067
YEN-Hedged I Accumulation	JPY 4,804,790,996	498,008	JPY 9,648.020

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM Broad Market U.S. High Yield Bond Fund</b>			
CAD-Hedged I Accumulation	CAD 15,692,763	140,000	CAD 112.091
CHF-Hedged A Accumulation	CHF 13,651	130	CHF 105.011
CHF-Hedged S Accumulation	CHF 1,255,203	11,756	CHF 106.771
CHF-Hedged S Distribution (Q)	CHF 92,897	970	CHF 95.770
EUR-Hedged A Accumulation	EUR 18,923	173	EUR 109.381
EUR-Hedged I Accumulation	EUR 87,507,072	757,918	EUR 115.457
EUR-Hedged I Distribution (Q)	EUR 286,199	3,561	EUR 80.370
EUR-Hedged P Accumulation	EUR 21,185	200	EUR 105.927
EUR-Hedged S Accumulation	EUR 7,097,817	64,215	EUR 110.532
EUR-Hedged W Accumulation	EUR 100,221,968	845,454	EUR 118.542
EUR-Hedged W Distribution (Q)	EUR 9,864,307	126,659	EUR 77.881
GBP-Hedged I Accumulation	GBP 2,014,980	17,633	GBP 114.273
GBP-Hedged I Distribution (Q)	GBP 359,046	4,342	GBP 82.691
GBP-Hedged S Accumulation	GBP 319,288	2,827	GBP 112.942
GBP-Hedged S Distribution (Q)	GBP 45,004,984	448,748	GBP 100.290
GBP-Hedged W Accumulation	GBP 10,726,732	97,561	GBP 109.949
GBP-Hedged W Distribution (Q)	GBP 31,231,956	364,789	GBP 85.616
NOK-Hedged I Accumulation	NOK 219,143,666	201,377	NOK 1,088.226
SEK-Hedged A Accumulation	SEK 867,863	894	SEK 970.764
SEK-Hedged W Accumulation	SEK 26,574,715	26,561	SEK 1,000.516
USD A Accumulation	USD 1,983,787	15,766	USD 125.827
USD A Distribution (Q)	USD 196,740	2,377	USD 82.768
USD I Accumulation	USD 266,335,836	1,830,209	USD 145.522
USD I Distribution (Q)	USD 29,356,442	293,387	USD 100.060
USD P Accumulation	USD 61,987,001	481,328	USD 128.783
USD S Accumulation	USD 95,593,930	838,373	USD 114.023
USD S Distribution (Q)	USD 5,552,477	54,236	USD 102.376
USD T Accumulation	USD 6,210,314	61,508	USD 100.968
USD T Distribution (M)	USD 1,099,609	12,774	USD 86.082
USD W Accumulation	USD 81,660,428	606,155	USD 134.719
USD W Distribution (Q)	USD 27,753,124	309,572	USD 89.650
USD Y Accumulation	USD 50,645,673	425,970	USD 118.895
YEN-Hedged I Accumulation	JPY 1,795,848,869	195,029	JPY 9,208.112
<b>PGIM Global High Yield ESG Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 21,834	231	CHF 94.518
EUR-Hedged A Accumulation	EUR 25,232	229	EUR 110.183
EUR-Hedged I Accumulation	EUR 63,405,686	538,728	EUR 117.695
EUR-Hedged P Accumulation	EUR 27,555	249	EUR 110.664
EUR-Hedged W Accumulation	EUR 61,054,149	533,584	EUR 114.423
GBP-Hedged I Distribution (Q)	GBP 552,904	6,544	GBP 84.490
USD I Accumulation	USD 646,275	5,009	USD 129.023
<b>PGIM European High Yield ESG Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 22,508	230	CHF 97.862
DKK-Hedged I Accumulation	DKK 161,019	159	DKK 1,012.700
EUR A Accumulation	USD 14,502	144	USD 100.709
EUR I Accumulation	EUR 14,363	115	EUR 124.897
EUR I Distribution (Q)	EUR 14,119	134	EUR 105.364
EUR II Accumulation	EUR 32,779,236	324,954	EUR 100.873
GBP-Hedged I Distribution	GBP 19,016	206	GBP 92.310
NOK-Hedged I Accumulation	NOK 221,612	213	NOK 1,040.431
SEK-Hedged I Accumulation	SEK 222,115	217	SEK 1,023.570
USD-Hedged I Accumulation	USD 26,634	249	USD 106.965
<b>PGIM Multi-Sector Credit Fund</b>			
EUR-Hedged A Accumulation	EUR 19,437	190	EUR 102.298
EUR-Hedged I Accumulation	EUR 244,142,304	2,168,978	EUR 112.561
EUR-Hedged P Accumulation	EUR 7,323,304	68,150	EUR 107.459
EUR-Hedged P Distribution (Q)	EUR 10,496,899	101,715	EUR 103.199
GBP-Hedged I Distribution (Q)	GBP 653,684	7,267	GBP 89.952
USD A Accumulation	USD 15,952	143	USD 111.554
USD I Accumulation	USD 14,239,780	102,692	USD 138.665
USD I Distribution (Q)	USD 1,257,515	12,193	USD 103.134
USD P Distribution (Q)	USD 10,911	106	USD 102.932

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM Jennison U.S. Growth Fund</b>			
EUR A Accumulation	EUR 972,785	3,473	EUR 280.099
EUR I Accumulation	EUR 13,737,599	46,259	EUR 296.971
EUR-Hedged A Accumulation	EUR 25,762	239	EUR 107.790
GBP I Distribution (Q)	GBP 24,578,696	86,428	GBP 284.383
USD A Accumulation	USD 18,240,798	71,917	USD 253.637
USD I Accumulation	USD 73,073,163	200,528	USD 364.404
USD P Accumulation	USD 30,551,977	125,163	USD 244.098
<b>PGIM Emerging Market Hard Currency Debt Fund</b>			
AUD-Hedged I Accumulation	AUD 22,583	242	AUD 93.317
CAD-Hedged I Accumulation	CAD 29,161	281	CAD 103.776
DKK-Hedged I Accumulation	DKK 417,156,697	341,645	DKK 1,221.024
EUR-Hedged A Accumulation	EUR 822,334	9,069	EUR 90.675
EUR-Hedged I Distribution (Q)	EUR 80,389,256	978,180	EUR 82.182
EUR-Hedged P Accumulation	EUR 2,372,607	25,758	EUR 92.111
GBP-Hedged I Accumulation	GBP 20,503,888	223,551	GBP 91.719
SGD-Hedged I Accumulation	SGD 45,608,365	466,233	SGD 97.823
USD A Accumulation	USD 1,214,505	12,046	USD 100.822
USD I Accumulation	USD 426,406,385	3,610,308	USD 118.108
USD II Accumulation	USD 84,049,793	765,507	USD 109.796
USD P Accumulation	USD 27,499	250	USD 109.997
YEN-Hedged I Accumulation	JPY 490,191,293	52,236	JPY 9,384.166
<b>PGIM Intermediate Duration US Corporate Bond Fund</b>			
NOK-Hedged I Accumulation	NOK 1,296,260,587	1,202,698	NOK 1,077.794
USD I Accumulation	USD 102,088,689	959,587	USD 106.388
<b>PGIM Jennison Emerging Markets Equity Fund</b>			
EUR A Accumulation	EUR 26,314	241	EUR 109.188
EUR I Accumulation	EUR 772,553	10,338	EUR 74.729
EUR W Accumulation	EUR 4,640,828	41,652	EUR 111.419
EUR-Hedged A Accumulation	EUR 26,155	241	EUR 108.528
GBP I Distribution (Q)	GBP 21,175	203	GBP 104.309
GBP W Accumulation	GBP 2,229,528	21,319	GBP 104.579
USD A Accumulation	USD 399,295	2,995	USD 133.321
USD I Accumulation	USD 43,695,374	228,617	USD 191.129
USD P Accumulation	USD 1,490,937	10,866	USD 137.211
USD W Accumulation	USD 12,098,308	119,435	USD 101.296
<b>PGIM Quant Solutions Emerging Markets Equity Fund</b>			
CHF P Accumulation	CHF 31,377	245	CHF 128.067
EUR A Accumulation	EUR 25,227	236	EUR 106.895
EUR I Accumulation	EUR 3,837,080	24,593	EUR 156.023
EUR P Accumulation	EUR 32,580	225	EUR 144.798
EUR-Hedged A Accumulation	EUR 24,856	236	EUR 105.323
USD A Accumulation	USD 31,032	248	USD 125.128
USD I Accumulation	USD 66,456,886	490,305	USD 135.542
USD P Accumulation	USD 34,918	248	USD 140.797
<b>PGIM Absolute Return Bond Fund</b>			
CAD-Hedged I Accumulation	CAD 377,265,352	3,033,673	CAD 124.359
EUR-Hedged A Accumulation	EUR 21,271	208	EUR 102.262
EUR-Hedged I Accumulation	EUR 17,167	159	EUR 107.971
GBP-Hedged I Accumulation	GBP 11,890,098	107,056	GBP 111.064
GBP-Hedged I Distribution (Q)	GBP 18,359	194	GBP 94.636
USD I Accumulation	USD 25,812,507	230,801	USD 111.839
USD P Accumulation	USD 850,381	7,135	USD 119.184
YEN-Hedged I Accumulation	JPY 4,072,797,415	399,202	JPY 10,202.347
YEN-Hedged II Accumulation	JPY 5,279,673,332	503,736	JPY 10,481.032
<b>PGIM Emerging Market Blend Debt Fund</b>			
CAD-Hedged I Accumulation	CAD 296,489,238	3,061,249	CAD 96.852
USD I Accumulation	USD 206,596,513	1,819,492	USD 113.546
USD I Distribution (Q)	USD 26,606,317	271,180	USD 98.113

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM Quant Solutions Global Equity Fund</b>			
CHF I Accumulation	CHF 84,664	499	CHF 169.667
CHF P Accumulation	CHF 39,357	245	CHF 160.639
EUR A Accumulation	EUR 25,727	238	EUR 108.099
EUR I Accumulation	EUR 29,590,725	147,470	EUR 200.656
EUR P Accumulation	EUR 40,865	225	EUR 181.623
GBP I Distribution (Q)	GBP 153,263	868	GBP 176.570
USD I Accumulation	USD 36,876,688	197,624	USD 186.600
USD P Accumulation	USD 49,437	280	USD 176.561
<b>PGIM European Corporate Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 1,125,979	11,319	CHF 99.477
DKK-Hedged I Accumulation	DKK 149,974	161	DKK 931.513
EUR A Accumulation	EUR 23,615	234	EUR 100.918
EUR I Accumulation	EUR 12,241,980	116,946	EUR 104.681
GBP-Hedged I Distribution (Q)	GBP 1,458,305	14,270	GBP 102.194
NOK-Hedged I Accumulation	NOK 206,054	215	NOK 958.390
SEK-Hedged I Accumulation	SEK 206,571	219	SEK 943.245
USD-Hedged I Accumulation	USD 23,891,099	206,035	USD 115.957
<b>PGIM Emerging Market Total Return Bond Fund</b>			
AUD-Hedged I Accumulation	AUD 44,404	355	AUD 125.083
CHF-Hedged I Accumulation	CHF 26,985	236	CHF 114.341
EUR-Hedged A Accumulation	EUR 23,838	234	EUR 101.870
EUR-Hedged I Accumulation	EUR 26,399	221	EUR 119.452
GBP-Hedged I Distribution (Q)	GBP 16,027,637	163,893	GBP 97.793
USD I Accumulation	USD 28,782,129	221,255	USD 130.086
<b>PGIM Global High Yield Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 142,276	1,342	CHF 106.018
EUR-Hedged A Accumulation	EUR 16,673	151	EUR 110.420
EUR-Hedged I Accumulation	EUR 148,243,783	1,341,181	EUR 110.532
EUR-Hedged P Accumulation	EUR 26,467	237	EUR 111.674
GBP-Hedged I Accumulation	GBP 50,891,078	446,644	GBP 113.941
GBP-Hedged I Distribution (Q)	GBP 9,554,191	107,168	GBP 89.152
GBP-Hedged W Accumulation	GBP 100,867,637	880,324	GBP 114.580
GBP-Hedged W Distribution (Q)	GBP 150,362,244	1,474,102	GBP 102.003
USD I Accumulation	USD 14,132,564	116,312	USD 121.506
<b>PGIM Wadhvani Keynes Systematic Absolute Return Fund</b>			
AUD-Hedged I Accumulation	AUD 8,120,402	66,219	AUD 122.629
AUD-Hedged I Distribution	AUD 63,572	601	AUD 105.778
AUD-Hedged P Accumulation	AUD 159,404	1,308	AUD 121.868
CHF-Hedged A Accumulation	CHF 106,569	963	CHF 110.663
CHF-Hedged I Accumulation	CHF 1,551,059	14,518	CHF 106.837
CHF-Hedged P Accumulation	CHF 50,452	477	CHF 105.770
EUR-Hedged A Accumulation	EUR 2,956,328	25,646	EUR 115.274
EUR-Hedged I Accumulation	EUR 31,837,070	285,881	EUR 111.365
EUR-Hedged I Distribution	EUR 23,486	233	EUR 100.799
EUR-Hedged P Accumulation	EUR 5,582,101	50,470	EUR 110.602
GBP-Hedged I Accumulation	GBP 13,652,821	115,031	GBP 118.688
GBP-Hedged I Distribution	GBP 11,419,923	99,537	GBP 114.730
SEK-Hedged I Accumulation	SEK 96,491,483	94,985	SEK 1,015.860
USD A Accumulation	USD 8,152,268	66,705	USD 122.214
USD I Accumulation	USD 5,927,532	49,662	USD 119.357
USD I Distribution	USD 25,336	251	USD 100.941
USD P Accumulation	USD 52,929	445	USD 118.943
YEN-Hedged I Accumulation	JPY 8,050,668,789	760,535	JPY 10,585.534
<b>PGIM Global Corporate ESG Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 20,640	237	CHF 87.089
EUR-Hedged I Accumulation	EUR 32,706	359	EUR 91.104
GBP-Hedged I Distribution (Q)	GBP 255,039	2,950	GBP 86.454
USD I Accumulation	USD 24,228,114	248,502	USD 97.497

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM Global Total Return ESG Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 9,080	106	CHF 85.657
EUR-Hedged A Accumulation	EUR 19,212	190	EUR 101.118
EUR-Hedged I Accumulation	EUR 90,742,577	1,013,572	EUR 89.528
GBP-Hedged I Distribution (Q)	GBP 16,472	195	GBP 84.474
NOK-Hedged I Accumulation	NOK 1,180,573,073	1,378,635	NOK 856.335
SEK-Hedged A Accumulation	SEK 465,149	483	SEK 963.042
USD Currency Exposure I Accumulation	USD 20,923	250	USD 83.691
USD I Accumulation	USD 18,032	189	USD 95.409
<b>PGIM Jennison NextGeneration Opportunities Fund</b>			
CHF I Accumulation	CHF 16,941	229	CHF 73.977
EUR A Accumulation	EUR 24,582	241	EUR 102.002
EUR I Accumulation	EUR 17,590	211	EUR 83.366
GBP I Distribution (Q)	GBP 14,914	181	GBP 82.396
USD I Accumulation	USD 19,232,181	248,926	USD 77.261
<b>PGIM Emerging Market Hard Currency ESG Debt Fund</b>			
CHF-Hedged I Accumulation	CHF 19,156	231	CHF 82.927
DKK-Hedged I Accumulation	DKK 141,424	165	DKK 857.117
EUR-Hedged A Accumulation	EUR 24,064	234	EUR 102.836
EUR-Hedged I Accumulation	EUR 19,115	222	EUR 86.103
EUR-Hedged I Distribution (Q)	EUR 26,183,814	268,000	EUR 97.701
GBP-Hedged I Distribution (Q)	GBP 16,581	218	GBP 76.059
NOK-Hedged I Accumulation	NOK 197,833	225	NOK 879.259
USD I Accumulation	USD 37,567,065	413,314	USD 90.892
<b>PGIM Strategic Income Fund</b>			
CHF-Hedged I Accumulation	CHF 20,251	230	CHF 88.046
CHF-Hedged P Accumulation	CHF 20,174	230	CHF 87.711
EUR-Hedged A Accumulation	EUR 23,688	234	EUR 101.232
EUR-Hedged I Accumulation	EUR 20,235	221	EUR 91.561
EUR-Hedged P Accumulation	EUR 20,159	221	EUR 91.215
GBP-Hedged I Distribution (Q)	GBP 17,683	205	GBP 86.259
USD I Accumulation	USD 23,854,346	247,359	USD 96.436
USD I Distribution (Q)	USD 23,811	271	USD 87.864
USD P Accumulation	USD 23,995	250	USD 95.978
<b>PGIM Jennison Carbon Solutions Equity Fund</b>			
CHF I Accumulation	CHF 23,229	219	CHF 106.071
EUR A Accumulation	EUR 25,961	236	EUR 110.006
EUR I Accumulation	EUR 24,120	228	EUR 105.790
GBP I Accumulation	GBP 40,087	385	GBP 104.123
GBP I Distribution (Q)	GBP 22,168	214	GBP 103.590
GBP W Accumulation	GBP 23,384	224	GBP 104.391
USD I Accumulation	USD 20,284,055	198,462	USD 102.206

The NAV per redeemable share for each Sub-Fund as at 30 June 2023 is as follows:

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM US Corporate Bond Fund</b>			
EUR-Hedged A Accumulation	EUR 785,356	8,330	EUR 94.285
EUR-Hedged I Accumulation	EUR 142,984,873	138,899	EUR 1,029.417
EUR-Hedged P Accumulation	EUR 983,071	11,367	EUR 86.484
GBP-Hedged I Distribution (Q)	GBP 19,970,926	237,018	GBP 84.259
NOK-Hedged A Accumulation	NOK 453,617	463	NOK 980.148
NOK-Hedged I Accumulation	NOK 22,010	23	NOK 943.291
SEK-Hedged A Accumulation	SEK 437,773	459	SEK 954.132
USD A Accumulation	USD 1,635,088	15,715	USD 104.049
USD I Accumulation	USD 330,361,017	275,536	USD 1,198.974
USD I Distribution (Q)	USD 36,974,424	442,833	USD 83.495
USD P Accumulation	USD 13,760,001	127,310	USD 108.083
USD T Accumulation	USD 2,311,474	22,305	USD 103.630
USD T Distribution (M)	USD 159,156	1,818	USD 87.534

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM Emerging Market Corporate Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 19,430	230	CHF 84.325
DKK-Hedged I Accumulation	DKK 136,037	160	DKK 852.360
EUR-Hedged I Accumulation	EUR 39,355	41	EUR 956.052
GBP-Hedged I Distribution (Q)	GBP 36,703	47	GBP 779.838
NOK-Hedged I Accumulation	NOK 186,405	214	NOK 872.173
SEK-Hedged I Accumulation	SEK 187,825	218	SEK 862.936
USD A Accumulation	USD 25,693	25	USD 1,027.731
USD I Accumulation	USD 25,275,695	20,031	USD 1,261.851
<b>PGIM European High Yield Bond Fund</b>			
EUR A Accumulation	EUR 18,885	187	EUR 100.917
EUR I Accumulation	EUR 93,760,585	76,273	EUR 1,229.284
EUR P Accumulation	EUR 21,949	217	EUR 101.123
GBP-Hedged I Accumulation	GBP 107,367	1,014	GBP 105.835
USD-Hedged I Accumulation	USD 40,512,999	26,597	USD 1,523.205
USD-Hedged P Accumulation	USD 26,643	250	USD 106.572
<b>PGIM Emerging Market Local Currency Debt Fund</b>			
EUR I Accumulation	EUR 119,182,282	1,140,429	EUR 104.506
GBP I Accumulation	GBP 21,207	201	GBP 105.770
GBP I Distribution (Q)	GBP 7,188,434	91,725	GBP 78.369
USD A Accumulation	USD 11,384	129	USD 88.428
USD I Accumulation	USD 4,721,511	4,871	USD 969.292
<b>PGIM Global Total Return Bond Fund</b>			
CAD Currency Exposure I Accumulation	CAD 292,054	283	CAD 1,033.482
CHF-Hedged I Accumulation	CHF 15,972	171	CHF 93.615
EUR-Hedged A Accumulation	EUR 25,046	314	EUR 79.770
EUR-Hedged I Accumulation	EUR 1,549,213	16,165	EUR 95.836
GBP-Hedged I Distribution (Q)	GBP 17,407	200	GBP 87.112
NOK-Hedged I Accumulation	NOK 8,932,567	10,230	NOK 873.180
SGD-Hedged A Distribution (Q)	SGD 10,441,623	129,114	SGD 80.871
USD Currency Exposure I Accumulation	USD 11,337	109	USD 103.674
USD Currency Exposure I Distribution (Q)	USD 4,659,347	60,188	USD 77.413
USD I Accumulation	USD 9,831,918	93,050	USD 105.663
USD P Accumulation	USD 1,303,336	12,420	USD 104.942
YEN-Hedged I Accumulation	JPY 2,709,772,717	335,870	JPY 8,067.931
<b>PGIM Jennison Global Equity Opportunities Fund</b>			
EUR I Accumulation	EUR 488,454	2,797	EUR 174.635
EUR M Accumulation	EUR 22,686	225	EUR 100.655
EUR P Accumulation	EUR 3,434,072	20,719	EUR 165.747
EUR-Hedged I Accumulation	EUR 172,972	1,977	EUR 87.489
GBP I Accumulation	GBP 56,941	480	GBP 118.626
GBP I Distribution (Q)	GBP 61,927,205	320,574	GBP 193.176
GBP-Hedged I Distribution (Q)	GBP 845,956	4,258	GBP 198.690
NOK I Accumulation	NOK 3,366,854,197	2,543,491	NOK 1,323.714
USD A Accumulation	USD 3,933,108	21,881	USD 179.751
USD I Accumulation	USD 237,263,453	993,536	USD 238.807
USD II Accumulation	USD 2,898,409	10,968	USD 264.267
USD M Accumulation	USD 4,754,144	51,206	USD 92.844
USD P Accumulation	USD 1,525,643	9,344	USD 163.269
USD T Accumulation	USD 12,604,576	79,368	USD 158.812
<b>PGIM Global Select Real Estate Securities Fund</b>			
EUR A Accumulation	EUR 1,121,666	9,247	EUR 121.300
EUR I Accumulation	EUR 13,790,959	110,741	EUR 124.534
EUR-Hedged A Distribution (Q)	EUR 20,580	221	EUR 93.048
EUR-Hedged I Accumulation	EUR 1,689,439	14,350	EUR 117.734
EUR-Hedged I Distribution (Q)	EUR 15,482	208	EUR 74.333
GBP A Distribution (Q)	GBP 2,237,888	18,848	GBP 118.732
GBP I Distribution (Q)	GBP 12,712,431	106,977	GBP 118.834
USD A Accumulation	USD 20,543,311	176,935	USD 116.107
USD A Distribution (Q)	USD 85,724	867	USD 98.848
USD I Accumulation	USD 120,505,930	958,295	USD 125.750
USD I Distribution (Q)	USD 148,417,490	1,396,080	USD 106.310
USD P Accumulation	USD 2,848,871	26,648	USD 106.909

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM Global Corporate Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 25,679,385	26,945	CHF 953.042
DKK-Hedged I Accumulation	DKK 463,054,284	4,886,514	DKK 94.762
EUR-Hedged A Accumulation	EUR 154,293	1,632	EUR 94.535
EUR-Hedged I Accumulation	EUR 140,620,671	1,491,142	EUR 94.304
EUR-Hedged P Accumulation	EUR 108,717	1,130	EUR 96.209
GBP-Hedged I Accumulation	GBP 385,114,112	372,625	GBP 1,033.516
GBP-Hedged I Distribution (Q)	GBP 2,092,821	28,398	GBP 73.696
NOK-Hedged A Accumulation	NOK 197,452	196	NOK 1,009.328
NOK-Hedged I Accumulation	NOK 131,545	12	NOK 11,210.542
SEK-Hedged A Accumulation	SEK 107,505,512	112,485	SEK 955.729
SEK-Hedged I Accumulation	SEK 213,679,691	246,927	SEK 865.354
SGD-Hedged I Accumulation	SGD 34,271,934	386,221	SGD 88.736
USD A Accumulation	USD 2,830,418	27,144	USD 104.273
USD I Accumulation	USD 43,776,106	400,524	USD 109.297
USD I Distribution (Q)	USD 1,108,318	12,787	USD 86.674
USD P Accumulation	USD 12,974,698	121,290	USD 106.972
YEN-Hedged I Accumulation	JPY 4,777,182,016	498,008	JPY 9,592.581
<b>PGIM Broad Market U.S. High Yield Bond Fund</b>			
CAD-Hedged I Accumulation	CAD 14,413,172	140,000	CAD 102.951
CHF-Hedged A Accumulation	CHF 13,072	130	CHF 100.888
CHF-Hedged S Accumulation	CHF 1,999,252	19,720	CHF 101.382
CHF-Hedged S Distribution (Q)	CHF 107,758	1,102	CHF 97.806
EUR-Hedged A Accumulation	EUR 26,646	262	EUR 101.811
EUR-Hedged I Accumulation	EUR 94,959,842	886,808	EUR 107.081
EUR-Hedged I Distribution (Q)	EUR 17,720	222	EUR 79.928
EUR-Hedged P Accumulation	EUR 19,676	200	EUR 98.378
EUR-Hedged S Accumulation	EUR 12,598,623	123,143	EUR 102.309
EUR-Hedged W Accumulation	EUR 26,659,274	243,206	EUR 109.616
EUR-Hedged W Distribution (Q)	EUR 2,125,160	26,799	EUR 79.299
GBP-Hedged I Accumulation	GBP 463,657	4,432	GBP 104.626
GBP-Hedged I Distribution (Q)	GBP 131,952	1,626	GBP 81.168
GBP-Hedged S Accumulation	GBP 435,880	4,224	GBP 103.181
GBP-Hedged S Distribution (Q)	GBP 50,118,483	509,010	GBP 98.463
GBP-Hedged W Distribution (Q)	GBP 2,178,865	25,991	GBP 83.833
SEK-Hedged A Accumulation	SEK 1,171,948	1,290	SEK 908.223
SEK-Hedged W Accumulation	SEK 40,242,049	43,417	SEK 926.878
USD A Accumulation	USD 337,824	2,927	USD 115.417
USD A Distribution (Q)	USD 13,477	167	USD 80.679
USD I Accumulation	USD 569,494,666	4,294,360	USD 132.615
USD I Distribution (Q)	USD 160,028,259	1,632,553	USD 98.023
USD P Accumulation	USD 30,287,448	257,676	USD 117.541
USD S Accumulation	USD 107,749,060	1,039,028	USD 103.702
USD S Distribution (Q)	USD 5,460,247	54,588	USD 100.027
USD T Accumulation	USD 4,198,050	45,034	USD 93.219
USD T Distribution (M)	USD 888,983	10,565	USD 84.146
USD W Accumulation	USD 32,373,087	264,473	USD 122.406
USD W Distribution (Q)	USD 687,438	7,855	USD 87.512
USD Y Accumulation	USD 60,232,253	555,889	USD 108.353
YEN-Hedged I Accumulation	JPY 1,738,770,035	195,309	JPY 8,902.648
<b>PGIM Global High Yield ESG Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 20,597	231	CHF 89.081
EUR-Hedged A Accumulation	EUR 23,384	229	EUR 101.938
EUR-Hedged I Accumulation	EUR 92,322,646	852,442	EUR 108.304
EUR-Hedged P Accumulation	EUR 25,411	249	EUR 102.143
EUR-Hedged W Accumulation	EUR 16,263,967	154,867	EUR 105.019
GBP-Hedged I Distribution (Q)	GBP 272,507	3,325	GBP 81.955
USD I Accumulation	USD 584,495	5,009	USD 116.700

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM European High Yield ESG Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 20,836	230	CHF 90.678
DKK-Hedged I Accumulation	DKK 145,998	159	DKK 917.275
EUR I Accumulation	EUR 23,908	211	EUR 113.184
GBP-Hedged I Distribution	GBP 16,966	195	GBP 86.813
NOK-Hedged I Accumulation	NOK 199,397	213	NOK 935.511
SEK-Hedged I Accumulation	SEK 200,900	217	SEK 925.529
USD-Hedged I Accumulation	USD 21,922,753	230,347	USD 95.173
<b>PGIM Multi-Sector Credit Fund</b>			
EUR-Hedged I Accumulation	EUR 244,084,934	2,353,312	EUR 103.720
EUR-Hedged P Accumulation	EUR 7,047,551	71,068	EUR 99.166
EUR-Hedged P Distribution (Q)	EUR 5,063,307	50,191	EUR 100.881
GBP-Hedged I Distribution (Q)	GBP 38,807	448	GBP 86.613
USD A Accumulation	USD 14,552	143	USD 101.430
USD I Accumulation	USD 10,356	82	USD 125.746
USD I Distribution (Q)	USD 9,909	100	USD 99.120
USD P Distribution (Q)	USD 9,894	100	USD 99.129
<b>PGIM Jennison U.S. Growth Fund</b>			
EUR A Accumulation	EUR 348,495	1,694	EUR 205.751
EUR I Accumulation	EUR 2,831,791	13,097	EUR 216.219
GBP I Distribution (Q)	GBP 5,637,677	26,901	GBP 209.571
USD A Accumulation	USD 8,434,435	44,466	USD 189.681
USD I Accumulation	USD 63,111,717	233,677	USD 270.081
USD P Accumulation	USD 12,408,940	68,487	USD 181.186
<b>PGIM Emerging Market Hard Currency Debt Fund</b>			
AUD-Hedged I Accumulation	AUD 20,738	242	AUD 85.597
CAD-Hedged I Accumulation	CAD 7,921,693	83,478	CAD 94.896
DKK-Hedged I Accumulation	DKK 432,967,485	383,788	DKK 1,128.141
EUR-Hedged A Accumulation	EUR 384,728	4,570	EUR 84.183
EUR-Hedged I Distribution (Q)	EUR 90,650,111	1,124,776	EUR 80.594
EUR-Hedged P Accumulation	EUR 4,267,813	50,231	EUR 84.963
GBP-Hedged I Accumulation	GBP 24,553,258	294,799	GBP 83.288
SGD-Hedged I Accumulation	SGD 22,627,137	251,243	SGD 90.061
USD A Accumulation	USD 532,021	5,788	USD 91.911
USD I Accumulation	USD 380,136,759	3,559,383	USD 106.799
USD P Accumulation	USD 24,905	250	USD 99.619
YEN-Hedged I Accumulation	JPY 470,538,846	52,236	JPY 9,007.899
<b>PGIM Intermediate Duration US Corporate Bond Fund</b>			
NOK-Hedged I Accumulation	NOK 1,365,171,652	1,328,011	NOK 1,027.983
USD I Accumulation	USD 105,214,118	1,051,249	USD 100.085
<b>PGIM Jennison Emerging Markets Equity Fund</b>			
EUR I Accumulation	EUR 51,914	906	EUR 57.295
EUR W Accumulation	EUR 10,564,597	123,919	EUR 85.254
GBP I Distribution (Q)	GBP 3,015,419	37,176	GBP 81.112
GBP W Accumulation	GBP 32,193	397	GBP 80.992
USD A Accumulation	USD 918,552	8,757	USD 104.896
USD I Accumulation	USD 38,531,701	258,310	USD 149.168
USD P Accumulation	USD 1,374,333	12,815	USD 107.244
USD W Accumulation	USD 15,035,468	190,565	USD 78.899
<b>PGIM Quant Solutions Emerging Markets Equity Fund</b>			
CHF P Accumulation	CHF 26,209	245	CHF 106.973
EUR I Accumulation	EUR 3,157,704	24,593	EUR 128.397
EUR P Accumulation	EUR 26,851	225	EUR 119.088
USD A Accumulation	USD 26,191	248	USD 105.548
USD I Accumulation	USD 30,254,284	266,447	USD 113.547
USD P Accumulation	USD 29,295	248	USD 118.147

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM Absolute Return Bond Fund</b>			
CAD-Hedged I Accumulation	CAD 352,569,447	3,077,972	CAD 114.546
EUR-Hedged I Accumulation	EUR 15,969	159	EUR 100.296
GBP-Hedged I Accumulation	GBP 54,682,269	536,378	GBP 101.947
GBP-Hedged I Distribution (Q)	GBP 17,099	186	GBP 92.134
USD I Accumulation	USD 27,051	264	USD 102.412
USD P Accumulation	USD 849,651	7,773	USD 109.313
YEN-Hedged I Accumulation	JPY 3,946,406,656	399,202	JPY 9,885.749
YEN-Hedged II Accumulation	JPY 5,095,394,446	503,736	JPY 10,115.212
<b>PGIM Emerging Market Blend Debt Fund</b>			
CAD-Hedged I Accumulation	CAD 275,463,934	3,054,850	CAD 90.173
USD I Accumulation	USD 233,240,435	2,178,072	USD 107.086
<b>PGIM Quant Solutions Global Equity Fund</b>			
CHF I Accumulation	CHF 69,722	499	CHF 139.646
CHF P Accumulation	CHF 32,459	245	CHF 132.651
EUR I Accumulation	EUR 26,535,550	162,750	EUR 163.044
EUR P Accumulation	EUR 33,255	225	EUR 147.674
GBP I Distribution (Q)	GBP 61,242	417	GBP 146.925
USD I Accumulation	USD 30,525,432	197,772	USD 154.347
USD P Accumulation	USD 36,343	248	USD 146.507
<b>PGIM European Corporate Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 1,076,538	11,319	CHF 95.108
DKK-Hedged I Accumulation	DKK 140,400	161	DKK 874.397
EUR I Accumulation	EUR 17,720,583	181,496	EUR 97.636
GBP-Hedged I Distribution (Q)	GBP 908,017	9,388	GBP 96.721
NOK-Hedged I Accumulation	NOK 191,359	215	NOK 889.957
SEK-Hedged I Accumulation	SEK 192,807	219	SEK 880.486
USD-Hedged I Accumulation	USD 21,942,387	206,257	USD 106.384
<b>PGIM Emerging Market Total Return Bond Fund</b>			
AUD-Hedged I Accumulation	AUD 40,053	355	AUD 112.692
CHF-Hedged I Accumulation	CHF 25,010	236	CHF 106.048
EUR-Hedged I Accumulation	EUR 23,914	221	EUR 108.127
GBP-Hedged I Distribution (Q)	GBP 11,698,389	124,734	GBP 93.787
USD I Accumulation	USD 25,723,059	221,455	USD 116.155
<b>PGIM Global High Yield Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 23,750	238	CHF 99.813
EUR-Hedged A Accumulation	EUR 24,294	237	EUR 102.299
EUR-Hedged I Accumulation	EUR 79,188,419	780,175	EUR 101.501
EUR-Hedged P Accumulation	EUR 24,343	237	EUR 102.507
GBP-Hedged I Accumulation	GBP 8,303,370	80,410	GBP 103.264
GBP-Hedged I Distribution (Q)	GBP 9,182,872	105,835	GBP 86.766
GBP-Hedged W Accumulation	GBP 41,354,983	399,400	GBP 103.543
GBP-Hedged W Distribution (Q)	GBP 163,073,000	1,642,509	GBP 99.283
USD I Accumulation	USD 227,711	2,076	USD 109.662
<b>PGIM Wadhvani Keynes Systematic Absolute Return Fund</b>			
AUD-Hedged I Accumulation	AUD 59,199,772	486,390	AUD 121.713
AUD-Hedged I Distribution	AUD 150,833	1,411	AUD 106.861
AUD-Hedged P Accumulation	AUD 196,826	1,626	AUD 121.068
CHF-Hedged A Accumulation	CHF 119,634	1,053	CHF 113.667
CHF-Hedged I Accumulation	CHF 2,342,220	21,516	CHF 108.859
CHF-Hedged P Accumulation	CHF 3,082,960	28,495	CHF 108.193
EUR-Hedged A Accumulation	EUR 4,049,433	35,014	EUR 115.652
EUR-Hedged I Accumulation	EUR 63,208,788	569,949	EUR 110.903
EUR-Hedged P Accumulation	EUR 11,698,697	106,063	EUR 110.299
GBP-Hedged I Accumulation	GBP 15,641,632	134,123	GBP 116.621
GBP-Hedged I Distribution	GBP 14,049,693	122,278	GBP 114.899
SEK-Hedged I Accumulation	SEK 128,990,913	127,574	SEK 1,011.110
USD A Accumulation	USD 8,972,958	74,284	USD 120.792
USD I Accumulation	USD 31,944,570	272,796	USD 117.101
USD P Accumulation	USD 875,438	7,500	USD 116.724
YEN-Hedged I Accumulation	JPY 11,858,450,865	1,078,588	JPY 10,994.419

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM Global Corporate ESG Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 20,211	237	CHF 85.320
EUR-Hedged I Accumulation	EUR 31,001	357	EUR 86.874
GBP-Hedged I Distribution (Q)	GBP 244,638	2,901	GBP 84.316
USD I Accumulation	USD 22,725,205	248,502	USD 91.449
<b>PGIM Global Total Return ESG Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 8,903	106	CHF 84.259
EUR-Hedged I Accumulation	EUR 41,162,548	480,805	EUR 85.612
GBP-Hedged I Distribution (Q)	GBP 20,996	254	GBP 82.664
NOK-Hedged I Accumulation	NOK 667,415,667	763,490	NOK 874.165
SEK-Hedged A Accumulation	SEK 218,572	236	SEK 926.946
USD Currency Exposure I Accumulation	USD 20,169	250	USD 80.677
USD I Accumulation	USD 16,947	189	USD 89.788
<b>PGIM Jennison NextGeneration Opportunities Fund</b>			
CHF I Accumulation	CHF 14,359	229	CHF 62.819
EUR I Accumulation	EUR 14,711	211	EUR 69.833
GBP I Distribution (Q)	GBP 12,624	181	GBP 69.857
USD I Accumulation	USD 16,395,408	249,268	USD 65.774
<b>PGIM Emerging Market Hard Currency ESG Debt Fund</b>			
CHF-Hedged I Accumulation	CHF 18,398	231	CHF 79.793
DKK-Hedged I Accumulation	DKK 132,949	165	DKK 806.269
EUR-Hedged I Accumulation	EUR 17,909	222	EUR 80.766
EUR-Hedged I Distribution (Q)	EUR 26,273,211	268,000	EUR 98.034
GBP-Hedged I Distribution (Q)	GBP 15,345	204	GBP 75.128
NOK-Hedged I Accumulation	NOK 184,843	225	NOK 821.221
USD I Accumulation	USD 34,543,205	413,028	USD 83.634
<b>PGIM Strategic Income Fund</b>			
CHF-Hedged I Accumulation	CHF 19,659	230	CHF 85.382
CHF-Hedged P Accumulation	CHF 19,614	230	CHF 85.186
EUR-Hedged I Accumulation	EUR 19,159	221	EUR 86.516
EUR-Hedged P Accumulation	EUR 19,115	221	EUR 86.320
GBP-Hedged I Distribution (Q)	GBP 16,559	197	GBP 84.174
USD I Accumulation	USD 22,212,853	247,627	USD 89.703
USD I Distribution (Q)	USD 22,194	260	USD 85.376
USD P Accumulation	USD 22,353	250	USD 89.411

#### 15. Swing pricing

Swing pricing is applied to a Sub-Fund once net subscriptions or redemptions for a Sub-Fund relating to a Sub-Fund's Net Asset Value for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds. In calculating the swing pricing, the Net Asset Value of a Sub-Fund is swung by a "swing factor" on the following basis:

Net subscriptions - the price used to process all transactions is adjusted upwards by the swing factor.

Net redemptions - the price used to process all transactions is adjusted downwards by the swing factor.

If the Net Asset Value of a Sub-Fund is swung on a specific dealing day the official price for a Sub-Fund will be the derived swing price. In addition, all dealing activity for this dealing day will be dealt at the swing price. Swing pricing applied to a Sub-Fund during the financial year is recognised within the share transactions figure on the Statement of Changes in Net Assets Attributable to Redeemable Shareholders.

As at 30 June 2025 swing pricing occurred only on PGIM US Corporate Bond Fund. The table below shows the reconciliation between swung and unswung NAV per redeemable share for this Sub-Fund:

	Unswung NAV	Swing Adjustment Value per Share	Swung NAV
<b>PGIM US Corporate Bond Fund</b>			
USD T Accumulation	113.983	0.114	114.097
USD T Distribution (M)	90.444	0.090	90.534
EUR-Hedged P Accumulation	93.194	0.093	93.287
USD P Accumulation	120.797	0.121	120.918
USD I Accumulation	1,344.065	1.344	1,345.409
USD I Distribution (Q)	86.324	0.087	86.411
EUR-Hedged I Accumulation	1,112.529	1.113	1,113.642
GBP-Hedged I Distribution (Q)	86.567	0.086	86.653

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 15. Swing pricing (continued)

	Unswung NAV	Swing Adjustment Value per Share	Swung NAV
NOK-Hedged I Accumulation	1,037.840	1.038	1,038.878
SEK-Hedged A Accumulation	1,015.691	1.016	1,016.707
EUR-Hedged A Accumulation	100.892	0.101	100.993
NOK-Hedged A Accumulation	1,067.495	1.067	1,068.562
USD A Accumulation	115.480	0.116	115.596

As at 30 June 2024 swing pricing was applied to PGIM Global Total Return ESG Bond Fund. The table below shows the reconciliation between swung and unswung NAV per redeemable share for this Sub-Fund:

	Unswung NAV	Swing Adjustment Value per Share	Swung NAV
<b>PGIM Global Total Return ESG Bond Fund</b>			
CHF-Hedged I Accumulation	85.928	0.215	86.143
EUR-Hedged A Accumulation	101.118	0.253	101.371
EUR-Hedged I Accumulation	89.554	0.224	89.778
GBP-Hedged I Distribution (Q)	84.498	0.211	84.709
NOK-Hedged I Accumulation	917.574	2.294	919.868
SEK-Hedged A Accumulation	962.693	2.407	965.100
USD Currency Exposure I Accumulation	83.691	0.209	83.900
USD I Accumulation	95.536	0.239	95.775

#### 16. Exchange rates

The following exchange rates were used to translate assets and liabilities into Euro as at 30 June 2025 and 30 June 2024:

	30 June 2025	30 June 2024
British Pound (GBP)	0.856606	0.847837
Danish Krone (DKK)	7.460752	-
Norwegian Krone (NOK)	11.879004	-
Swedish Krona (SEK)	11.187255	-
Swiss Franc (CHF)	0.934384	-
U.S. Dollar (USD)	1.173849	1.071750

The following exchange rates were used to translate assets and liabilities into U.S. Dollar as at 30 June 2025 and 30 June 2024:

	30 June 2025	30 June 2024
Argentine Peso (ARS)	1,190.525900	911.995750
Australian Dollar (AUD)	1.525902	1.497342
Brazilian Real (BRL)	5.457850	5.554450
British Pound (GBP)	0.729741	0.791077
Canadian Dollar (CAD)	1.364500	1.368350
Chilean Peso (CLP)	933.425000	943.925000
Chinese Yuan Renminbi (CNY)	7.165500	7.266050
Chinese Yuan Renminbi Offshore (CNH)	7.163150	7.300850
Colombian Peso (COP)	4,085.000000	4,144.150000
Czech Republic Koruna (CZK)	21.057250	23.368800
Danish Krone (DKK)	6.355800	6.958200
Dominican Peso (DOP)	59.500000	-
Egyptian Pound (EGP)	49.550000	48.030000
Euro (EUR)	0.851898	0.933053
Hong Kong Dollar (HKD)	7.850000	7.807400
Hungarian Forint (HUF)	340.503450	368.486150
Indian Rupee (INR)	85.760000	83.387500
Indonesian Rupiah (IDR)	16,235.000000	16,375.000000
Israel Shekel (ILS)	3.367500	3.767200
Japanese Yen (JPY)	144.445000	160.860000
Korean Won (KRW)	1,349.600000	1,376.500000
Malaysian Ringgit (MYR)	4.210500	4.717500
Mexican Peso (MXN)	18.892000	18.285500
New Zealand Dollar (NZD)	1.647311	1.641093
Norwegian Krone (NOK)	10.119700	10.647500
Peruvian Nuevo Sol (PEN)	3.548500	3.830750
Philippines Peso (PHP)	56.330000	58.609000
Polish Zloty (PLN)	3.613750	4.020050

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 16. Exchange rates (continued)

	30 June 2025	30 June 2024
Qatari Riyal (QAR)	3.641000	3.641000
Romanian New Leu (RON)	4.326700	4.644000
Russian Rouble (RUB)	78.200000	86.250000
Saudi Arabian Riyal (SAR)	3.750500	3.751600
Serbian Dinar (RSD)	99.805000	-
Singapore Dollar (SGD)	1.273650	1.355250
South African Rand (ZAR)	17.771250	18.260000
Swedish Krona (SEK)	9.530400	10.590200
Swiss Franc (CHF)	0.796000	0.898600
Taiwan New Dollar (TWD)	29.212000	32.441500
Thailand Baht (THB)	32.508750	36.697500
Turkish Lira (TRY)	39.793500	32.783500
United Arab Emirates Dirham (AED)	3.672850	3.673000
Uruguayan Peso (UYU)	39.960000	39.435000

The Administrator used the average exchange rates for each financial period/year as listed below to translate into U.S. Dollars the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and Statement of Cash Flows of those Sub-Funds not prepared in U.S. Dollars in preparing the Company's Combined Statement of Comprehensive Income, the Combined Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Combined Statement of Cash Flows at the following rate for 1 U.S. Dollar.

	30 June 2025	30 June 2024
Euro (EUR)	0.918851	0.924516

#### 17. Reconciliation of Net Asset Value

The NAV per redeemable participating share at which shareholders may subscribe to or redeem from the Funds, may differ from the NAV per the Financial Statements. The table below shows the reconciliation of Net Asset Value as at 30 June 2025.

	PGIM US Corporate Bond Fund	PGIM NextGeneration Opportunities Fund
<b>Net Asset Value attributable holders of redeemable shares per offering memorandum</b>	813,385,998	30,207,589
<b>Subscriptions to the Fund after the financial year end</b>	79,520,819	2,469,793
<b>Redemption from the Fund after the financial year end</b>	-	-
<b>Net Asset Value attributable to holders of redeemable shares per Financial Statements</b>	892,906,817	32,677,382

The NAV per redeemable participating share at which shareholders may subscribe to or redeem from the Funds, may differ from the NAV per the Financial Statements. The table below shows the reconciliation of Net Asset Value as at 30 June 2024.

	PGIM Global Total Return ESG Bond Fund	PGIM Emerging Market Hard Currency ESG Debt Fund	PGIM Strategic Income Fund
<b>Net Asset Value attributable holders of redeemable shares per offering memorandum</b>	208,265,756	65,764,678	24,048,973
<b>Set up expenses</b>	-	(7,638)	(10,803)
<b>Subscriptions to the Fund after the financial year end</b>	7,982,383	-	-
<b>Redemption from the Fund after the financial year end</b>	(4,909)	-	-
<b>Net Asset Value attributable to holders of redeemable shares per Financial Statements</b>	216,243,230	65,757,040	24,038,170

#### 18. Efficient portfolio management

The Investment Manager or relevant Sub-Investment Manager may, on behalf of the Company and subject to the conditions and limits set out in the UCITS Regulations, employ techniques and instruments relating to transferable securities for hedging purposes (to protect an asset of a Sub-Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures) or for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to the Sub-Fund provided such transactions

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 18. Efficient portfolio management (continued)

are not speculative in nature). Investment in FDI which give exposure to foreign exchange will only be used for hedging purposes. Such techniques and instruments may include investments in exchange-traded or over-the-counter ("OTC") FDI, such as futures and currency forwards (which may be used to manage market and currency risk respectively), options (including call and put options which may be used to achieve cost efficiencies) and swaps, including credit default swaps (which may be used to manage interest rate and credit risk respectively). A Sub-Fund may also invest in the FDI as part of its investment strategy where such intention is disclosed in the Sub-Fund's investment policy and provided that the brokers to such transactions are institutions subject to prudential supervision and, in relation to OTC transactions, belong to categories approved by the Central Bank.

The Investment Manager or relevant Sub-Investment Manager employs a risk management process in respect of a Sub-Fund in accordance with the requirements of the Central Bank to enable it to accurately monitor, measure and manage the global exposure from FDIs ("global exposure") which each Sub-Fund gains. The Investment Manager will use the commitment approach to calculate its global exposure on all Sub-Funds except for the below Sub-Funds, where they may use Value at Risk ("VAR"):

PGIM Emerging Market Local Currency Debt Fund;

PGIM Global Total Return Bond Fund;

PGIM Multi-Sector Credit Fund;

PGIM Absolute Return Bond Fund;

PGIM Emerging Market Blend Debt Fund;

PGIM Emerging Market Total Return Bond Fund;

PGIM Global Total Return ESG Bond Fund;

PGIM Strategic Income Fund.

The Company will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

In addition to the investments in FDIs noted above, the Company may employ other techniques and instruments relating to transferable securities and money market instruments subject to the conditions imposed by the Central Bank, such as repurchase / reverse repurchase agreements, ("Repo Contracts") and securities lending only for efficient portfolio management. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management, including FDIs which are not used for direct investment purposes, will be understood as a reference to techniques and instruments which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
  - reduction of risk;
  - reduction of cost;
  - generation of additional capital or income for the Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set out in the Notices;
- (c) their risks are adequately captured by the risk management process of the Company (in the case of FDIs only); and
- (d) they cannot result in a change to the Sub-Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in the sales documents.

During the financial year, the Company entered into futures contracts and forward foreign exchange contracts for the purpose of hedging currency risk on investment and cash holdings.

#### 19. Portfolio changes

Copies of all portfolio changes are available, free of charge, from the Administrator.

Please refer to the section entitled Significant Changes in Portfolio Composition within this Report.

#### 20. Soft commissions

During the financial year ended 30 June 2025 Jennison Associates LLC, as a Sub-Investment Manager of the Company, entered into soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process were received. Jennison Associates LLC ensured that any such arrangements provide for best execution.

There were no other soft commission arrangements during the financial years ended 30 June 2025 and 30 June 2024.

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

### 21. Significant events during the financial year

#### Ukrainian-Russian War

The military conflict between Russia and Ukraine has caused significant disruption to global financial systems, trade and transport, among other things. In response, multiple countries and organisations (including the European Union council) have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. This includes the European Union restriction on the sale of shares in collective investment schemes to Russian nationals and Russian entities. Other sanctions imposed have directly targeted transactions in Russian securities, impairing the ability of the Company to buy, sell, receive and deliver such securities.

Any sanctions, the threat of additional sanctions, and other actions that may be taken by any nations or international organisations against Russia and Russian issuers of securities in the future, as well as potential retaliatory actions that could be taken by Russia, may further adversely impact the Russian economy and the pricing and liquidity of Russian securities. In addition, further political or military actions by Russia, such as an increase on the price of government-controlled exports (e.g., natural gas exports), could have an adverse impact on the economies and debt of other emerging market countries as well as on the broader global economy. These events could have a negative effect on the performance of the Company. The ultimate impact of the Russia-Ukraine conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Company, and the duration and severity of those effects, remain impossible to predict, but may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. The Directors and the Investment Manager monitor for any changes regarding the Russian related sanctions so that the Company's investment portfolio remains adherent. In addition the Investment Manager and Sub-Investment Managers, on behalf of the Directors, continue to monitor the valuation and liquidity of all Russian and Ukrainian securities held. The Administrator monitors the shareholder register and prospective investors in an effort to prevent persons subject to Russian sanctions from investing in the Sub-Funds.

More information on the valuation of Russian and Ukrainian securities held as at 30 June 2025 is available under Note 12 above.

#### Geopolitical Risk

International wars or conflicts, geopolitical developments (including recent governmental tariff, trade and other tax policies, sanctions and cybersecurity attacks), instability in regions such as Asia, Eastern Europe and the Middle East, all presented significant geopolitical risks to the investment performance of the Company's overall business and financial condition.

The extent and duration of such events and resulting market disruptions cannot be predicted, but could be substantial and could magnify the impact of other risks to the relevant Sub-Fund.

#### Other

On 31 July 2024, the Supplement for the PGIM Multi-Sector Credit Fund was revised to reflect the change of the Sub-Fund's benchmark. As part of this update, the Sub-Fund was renamed from PGIM Multi-Asset Credit Fund to PGIM Multi-Sector Credit Fund. Shareholders approved these changes on 15 July 2024.

On 10 September 2024, the Wadhvani Keynes Systematic Absolute Return Fund closed. Shareholders were notified of the closure.

On 11 September 2024, the PGIM European High Yield ESG Bond Fund closed. Shareholders were notified of the closure.

On 17 September 2024, the Supplement for the PGIM Jennison Global Equity Opportunities Fund was revised to include a new share class.

On 21 October 2024, the Supplement for the PGIM Jennison NextGeneration Opportunities Fund was revised to amend the management fee structure of one of the Sub-Fund's share classes and to include new share classes.

On 25 October 2024, the Supplement for the PGIM Jennison U.S. Growth Fund was revised to include a new share class.

On 29 November 2024, the Company's prospectus and the Supplements for all Sub-Funds were revised as part of the annual update of the Company's offering documents and shareholders were notified of the changes on 29 October 2024. As part of the annual update, the investment objective of PGIM Emerging Market Corporate Bond Fund changed and the Sub-Fund was renamed from PGIM Emerging Market Corporate ESG Bond Fund to PGIM Emerging Market Corporate Bond Fund. Shareholders approved these changes on 5 November 2024.

On 2 December 2024, the Sub-Investment Management Agreement with PGIM Wadhvani LLP was terminated.

On 12 December 2024, the Supplement for the PGIM Multi-Sector Credit Fund was revised to include a new share class.

On 10 January 2025, the Supplement for the PGIM Multi-Sector Credit Fund was revised. Shareholders were notified of the changes on 9 December 2024.

On 27 January 2025, a new Sub-Fund of the Company called PGIM Jennison Better Future Fund was approved by the Central Bank. The new Sub-Fund launched on 30 January 2025.

On 31 January 2025, the Supplement for the PGIM European Corporate ESG Bond Fund was revised to reflect changes to the investment objective and policies of the Sub-Fund. Shareholders approved these changes on 24 January 2025. As part of this revision, the Sub-Fund was renamed from PGIM European Corporate ESG Bond Fund to PGIM European Corporate Bond Fund.

On 31 January 2025, the Supplements for the PGIM Emerging Market Hard Currency ESG Debt Fund, PGIM Global High Yield ESG Bond Fund and the PGIM Global Total Return ESG Bond Fund were revised to reflect changes to the investment policies of the Sub-Funds. Shareholders of the Sub-Funds were notified on those changes on 20 December 2024.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 21. Significant events during the financial year (continued)

On 31 January 2025, the Supplements for the PGIM Broad Market U.S. High Yield Bond Fund, PGIM Global High Yield Bond Fund and PGIM US Corporate Bond Fund were revised to reflect changes to the investment policies of the Sub-Funds.

On 14 February 2025, the Supplement for the PGIM Global Corporate ESG Bond Fund was revised to reflect changes to the investment policies of the Sub-Fund. Shareholders of the Sub-Fund approved those changes on 7 February 2025.

On 21 March 2025, the Management Company was authorised by the CBI as an alternative investment manager in accordance with the European Union (Alternative Investment Fund Managers) Regulations 2013, permitting it to perform, amongst other services, the portfolio management, risk management and marketing of alternative investment funds, as well as the provision of investment advice and the reception and transmission of orders in relation to financial instruments (in accordance with the European Union (Markets in Financial Instruments) Regulations 2017).

On 2 April 2025, the Supplement for the PGIM Broad Market U.S. High Yield Bond Fund was revised to include a new share class.

On 28 April 2025, the Supplement for the PGIM Jennison Carbon Solutions Equity Fund was revised to reflect changes to the investment policies of the Sub-Fund. Shareholders of the Sub-Fund were notified on those changes on 26 March 2025.

On 1 May 2025, the Supplement for the PGIM Emerging Market Total Return Bond Fund was revised to include a new share class.

On 2 May 2025, the Supplements for the PGIM Emerging Market Local Currency Debt Fund, PGIM Emerging Market Corporate Bond Fund, PGIM Global High Yield ESG Bond Fund and PGIM Broad Market U.S. High Yield Bond Fund were revised to reflect changes to the management fees. Affected shareholders of the Sub-Funds were notified on those changes on 1 April 2025.

On 9 May 2025, PGIM Strategic Income ESG Fund changed its name to Strategic Income Fund. Shareholders were notified of this change on 23 April 2025.

On 5 June 2025, the Supplement for the PGIM Global Corporate Bond Fund was revised to include a new share class.

On 26 June 2025, the Supplement for the PGIM Multi-Sector Credit Fund was revised to include a new share class.

The following share classes launched during the financial year ended 30 June 2025:

Fund name	Share Class	Launch Date
PGIM Jennison U.S. Growth Fund	EUR L Accumulation	5 July 2024
	EUR L Distribution (M)	5 July 2024
	GBP L Accumulation	5 July 2024
	GBP L Distribution (M)	5 July 2024
	GBP-Hedged L Accumulation	5 July 2024
	GBP-Hedged L Distribution (M)	5 July 2024
	USD L Distribution (M)	5 July 2024
	USD L Accumulation	9 July 2024
	GBP Y Accumulation	19 July 2024
	PGIM Jennison Global Equity Opportunities Fund	CHF-Hedged I Accumulation
PGIM Multi-Sector Credit Fund	EUR-Hedged I Distribution (Q)	30 August 2024
PGIM Global High Yield Bond Fund	AUD II Distribution (Q)	30 August 2024
PGIM Jennison Global Equity Opportunities Fund	GBP-Hedged I Accumulation	30 August 2024
PGIM Multi-Sector Credit Fund	USD L Distribution	17 September 2024
PGIM Global Corporate Bond Fund	GBP I Accumulation	30 September 2024
PGIM Emerging Market Blend Debt Fund	USD A Distribution (M)	30 September 2024
PGIM Multi-Sector Credit Fund	EUR-Hedged W Accumulation	18 October 2024
PGIM Global High Yield Bond Fund	EUR-Hedged W Distribution (Q)	18 October 2024
PGIM Jennison Global Equity Opportunities Fund	USD W Accumulation	18 October 2024
	USD W Distribution (Q)	18 October 2024
	GBP W Accumulation	18 October 2024
	GBP W Distribution (Q)	18 October 2024
	GBP-Hedged W Accumulation	18 October 2024
PGIM Multi-Sector Credit Fund	CAD-Hedged I Accumulation	18 October 2024
PGIM Quant Solutions Emerging Markets Equity Fund	EUR II Accumulation	23 October 2024
PGIM Global Corporate Bond Fund	EUR-Hedged L Distribution (Q)	4 November 2024
PGIM Multi-Sector Credit Fund	USD R Accumulation	4 November 2024
PGIM Jennison NextGeneration Opportunities Fund	USD A Accumulation	13 November 2024
PGIM Jennison U.S. Growth Fund	NOK W Accumulation	3 December 2024
	GBP V Accumulation	3 December 2024
PGIM Global High Yield Bond Fund	USD A Accumulation	23 January 2025
PGIM Multi-Sector Credit Fund	SGD-Hedged A Distribution (M)	24 January 2025
PGIM Jennison Better Future Fund	USD I Accumulation	30 January 2025
PGIM Jennison Carbon Solutions Equity Fund	EUR I Accumulation	4 February 2025
	GBP I Accumulation	4 February 2025
	SEK W Accumulation	4 February 2025
	CHF W Accumulation	6 February 2025

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 21. Significant events during the financial year (continued)

Fund name	Share Class	Launch Date
	EUR W Accumulation	6 February 2025
	USD W Accumulation	6 February 2025
PGIM Quant Solutions Emerging Markets Equity Fund	USD II Distribution (Q)	10 April 2025
PGIM Broad Market U.S. High Yield Bond Fund	SEK-Hedged W Accumulation	24 April 2025
PGIM Multi-Sector Credit Fund	NOK-Hedged W Accumulation	6 May 2025
PGIM Global High Yield Bond Fund	EUR I Distribution (Q)	29 May 2025
PGIM Absolute Return Bond Fund	USD A Accumulation	10 June 2025
PGIM Jennison Better Future Fund	USD II Accumulation	11 June 2025
PGIM Emerging Market Total Return Bond Fund	EUR-Hedged W Accumulation	18 June 2025

The following share classes were liquidated during the financial year ended 30 June 2025:

Fund name	Share class	Liquidation date
PGIM Wadhvani Keynes Systematic Absolute Return Fund	AUD-Hedged I Distribution	16 August 2024
	AUD-Hedged P Accumulation	16 August 2024
	CHF-Hedged A Accumulation	16 August 2024
	EUR-Hedged I Distribution	16 August 2024
	USD I Distribution	16 August 2024
PGIM European High Yield ESG Bond Fund	USD P Accumulation	16 August 2024
	CHF-Hedged I Accumulation	30 August 2024
	DKK-Hedged I Accumulation	30 August 2024
	EUR A Accumulation	30 August 2024
	EUR I Distribution (Q)	30 August 2024
	GBP-Hedged I Distribution	30 August 2024
	NOK-Hedged I Accumulation	30 August 2024
	SEK-Hedged I Accumulation	30 August 2024
PGIM Wadhvani Keynes Systematic Absolute Return Fund	USD-Hedged I Accumulation	30 August 2024
	CHF-Hedged I Accumulation	3 September 2024
	YEN-Hedged I Accumulation	6 September 2024
	AUD-Hedged I Accumulation	10 September 2024
	CHF-Hedged P Accumulation	10 September 2024
PGIM European High Yield ESG Bond Fund	EUR II Accumulation	10 September 2024
	EUR-Hedged A Accumulation	10 September 2024
PGIM Wadhvani Keynes Systematic Absolute Return Fund	EUR-Hedged I Accumulation	10 September 2024
	EUR-Hedged P Accumulation	10 September 2024
	GBP-Hedged I Accumulation	10 September 2024
	GBP-Hedged I Distribution	10 September 2024
	SEK-Hedged I Accumulation	10 September 2024
	USD A Accumulation	10 September 2024
	USD I Accumulation	10 September 2024
	EUR I Accumulation	11 September 2024
	USD A Accumulation	28 January 2025
	SEK-Hedged W Accumulation	24 April 2025

There were no other significant events during the financial year end which require disclosure in these financial statements.

#### 22. Significant events since the financial year end

The military conflict between Russia and Ukraine, geopolitical risks and other international wars and conflicts identified in Note 21 have continued post financial year end and remain applicable.

The following share classes launched since the financial year ended 30 June 2025:

Fund name	Share class	Launch date
PGIM Global High Yield Bond Fund	USD I Distribution (M)	10 July 2025
PGIM Absolute Return Bond Fund	USD A Distribution (M)	11 July 2025
PGIM Global Corporate Bond Fund	AUD-Hedged P Accumulation	12 August 2025
PGIM Multi-Sector Credit Fund	HKD A Accumulation	15 August 2025
	HKD A Distribution (M)	15 August 2025

On 11 July 2025, the Supplement for the PGIM Jennison US Growth Fund was revised to include a new share class.

On 30 September 2025, the Supplement for the PGIM Jennison Global Equity Opportunities Fund was revised to amend the management fee structure of one of the Sub-Fund's share classes. Shareholders were notified of the changes on 29 August 2025.

There were no other significant events since the financial year end which require disclosure in these financial statements.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2025 (continued)

#### 23. Approval of the Financial Statements

The Financial Statements were approved by the Directors on 16 October 2025.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025**

**Asset Backed Securities: 2.28% (30 June 2024: Nil)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Cayman Islands: 1.07% (30 June 2024: Nil)</b>			
6,500,000	AGL Core CLO 38 Ltd 5.56% 22/01/2038	6,506,500	0.73
3,100,000	Pikes Peak CLO 6 5.26% 18/05/2034	3,095,398	0.34
		<b>9,601,898</b>	<b>1.07</b>
<b>Jersey: 1.21% (30 June 2024: Nil)</b>			
6,250,000	Golub Capital Partners CLO 62B Ltd 5.69% 15/10/2037	6,274,109	0.70
4,500,000	Regatta XXVII Funding Ltd 5.81% 26/04/2037	4,516,564	0.51
		<b>10,790,673</b>	<b>1.21</b>
<b>Total Asset Backed Securities</b>		<b>20,392,571</b>	<b>2.28</b>

**Corporate Bonds: 88.30% (30 June 2024: 95.02%)**

<b>Australia: 0.65% (30 June 2024: 0.11%)</b>			
3,525,000	BHP Billiton Finance USA Ltd 5.30% 21/02/2035	3,597,721	0.40
2,155,000	NBN Co Ltd 4.25% 01/10/2029	2,142,199	0.24
65,000	Santos Finance Ltd 6.88% 19/09/2033	70,973	0.01
		<b>5,810,893</b>	<b>0.65</b>
<b>Belgium: 0.04% (30 June 2024: Nil)</b>			
375,000	KBC Group NV 4.93% 16/10/2030	379,125	0.04
		<b>379,125</b>	<b>0.04</b>
<b>Bermuda: 0.22% (30 June 2024: 0.32%)</b>			
2,000,000	Bacardi Ltd 2.75% 15/07/2026	1,957,940	0.22
		<b>1,957,940</b>	<b>0.22</b>
<b>Canada: 3.13% (30 June 2024: 3.26%)</b>			
690,000	Algonquin Power & Utilities Corp 5.37% 15/06/2026	694,237	0.08
1,223,000	Alimentation Couche-Tard Inc 3.63% 13/05/2051	829,708	0.09
1,040,000	Cenovus Energy Inc 2.65% 15/01/2032	898,737	0.10
2,124,000	Cenovus Energy Inc 5.40% 15/06/2047	1,882,076	0.21
1,334,000	Cenovus Energy Inc 6.75% 15/11/2039	1,430,341	0.16
2,325,000	CGI Inc 4.95% 14/03/2030	2,349,133	0.26
465,000	Fairfax Financial Holdings Ltd 3.38% 03/03/2031	431,739	0.05
1,110,000	Fairfax Financial Holdings Ltd 5.75% 20/05/2035	1,125,351	0.13
2,001,000	Fairfax Financial Holdings Ltd 6.00% 07/12/2033	2,088,344	0.23
810,000	Fairfax Financial Holdings Ltd 6.35% 22/03/2054	823,746	0.09
980,000	Kinross Gold Corp 6.25% 15/07/2033	1,053,784	0.12
750,000	Kinross Gold Corp 6.88% 01/09/2041	792,075	0.09
1,575,000	Nutrien Ltd 5.40% 21/06/2034	1,598,719	0.18
2,825,000	Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031	2,481,452	0.28
1,740,000	Ontario Teachers' Cadillac Fairview Properties Trust 4.13% 01/02/2029	1,713,013	0.19
3,000,000	Rogers Communications Inc 3.80% 15/03/2032	2,787,750	0.31
400,000	Teck Resources Ltd 6.13% 01/10/2035	413,040	0.05
1,000,000	Yamana Gold Inc 2.63% 15/08/2031	882,530	0.10
3,680,000	Yamana Gold Inc 4.63% 15/12/2027	3,664,149	0.41
		<b>27,939,924</b>	<b>3.13</b>
<b>France: 1.80% (30 June 2024: 1.95%)</b>			
3,560,000	BNP Paribas SA 1.32% 13/01/2027	3,498,519	0.39
200,000	BNP Paribas SA 2.87% 19/04/2032	179,232	0.02
355,000	BNP Paribas SA 3.13% 20/01/2033	315,694	0.04
1,000,000	BNP Paribas SA 5.91% 19/11/2035	1,008,430	0.11
750,000	BPCE SA 2.28% 20/01/2032	648,698	0.07
1,000,000	BPCE SA 4.88% 01/04/2026	999,850	0.11
1,055,000	BPCE SA 5.88% 14/01/2031	1,095,217	0.12
1,695,000	BPCE SA 6.03% 28/05/2036	1,746,765	0.20
1,090,000	Credit Agricole SA 5.86% 09/01/2036	1,129,981	0.13
2,425,000	Societe Generale SA 1.79% 09/06/2027	2,360,155	0.26
450,000	Societe Generale SA 3.34% 21/01/2033	399,042	0.05
1,150,000	Societe Generale SA 5.25% 19/02/2027	1,161,236	0.13
1,505,000	Societe Generale SA 5.50% 13/04/2029	1,531,006	0.17
		<b>16,073,825</b>	<b>1.80</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 88.30% (30 June 2024: 95.02%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Germany: 0.51% (30 June 2024: 0.72%)</b>			
850,000	Deutsche Bank AG 2.31% 16/11/2027	824,798	0.09
1,800,000	Deutsche Bank AG 3.73% 14/01/2032	1,647,522	0.19
1,270,000	Deutsche Bank AG 3.74% 07/01/2033	1,141,616	0.13
215,000	Deutsche Bank AG 5.37% 10/01/2029	218,818	0.02
400,000	Deutsche Bank AG 6.72% 18/01/2029	419,960	0.05
260,000	Deutsche Bank AG 7.08% 10/02/2034	277,178	0.03
		<b>4,529,892</b>	<b>0.51</b>
<b>Ireland: 0.87% (30 June 2024: 1.36%)</b>			
1,995,000	CRH SMW Finance DAC 5.20% 21/05/2029	2,045,034	0.23
2,500,000	Smurfit Kappa Treasury ULC 5.20% 15/01/2030	2,562,850	0.29
1,260,000	Smurfit Kappa Treasury ULC 5.44% 03/04/2034	1,282,756	0.14
1,812,000	Trane Technologies Financing Ltd 5.10% 13/06/2034	1,838,419	0.21
		<b>7,729,059</b>	<b>0.87</b>
<b>Italy: 0.28% (30 June 2024: 0.40%)</b>			
2,500,000	UniCredit SpA 2.57% 22/09/2026	2,487,225	0.28
		<b>2,487,225</b>	<b>0.28</b>
<b>Japan: 2.00% (30 June 2024: 1.79%)</b>			
1,590,000	Mizuho Financial Group Inc 4.71% 08/07/2031	1,590,016	0.18
360,000	Mizuho Financial Group Inc 5.58% 26/05/2035	369,346	0.04
2,290,000	Mizuho Financial Group Inc 5.78% 06/07/2029	2,377,501	0.27
1,000,000	Nomura Holdings Inc 1.65% 14/07/2026	971,120	0.11
1,275,000	Nomura Holdings Inc 2.17% 14/07/2028	1,189,945	0.13
2,695,000	Nomura Holdings Inc 2.33% 22/01/2027	2,606,334	0.29
660,000	Nomura Holdings Inc 4.90% 01/07/2030	662,178	0.07
735,000	Nomura Holdings Inc 6.07% 12/07/2028	766,847	0.09
2,700,000	NTT Finance Corp 5.11% 02/07/2029	2,759,724	0.31
4,600,000	Sumitomo Mitsui Financial Group Inc 4.66% 08/07/2031	4,600,000	0.51
		<b>17,893,011</b>	<b>2.00</b>
<b>Jersey: 0.54% (30 June 2024: 0.10%)</b>			
4,449,000	Aptiv Swiss Holdings Ltd 4.65% 13/09/2029	4,438,454	0.50
425,000	Aptiv Swiss Holdings Ltd 5.15% 13/09/2034	410,036	0.04
		<b>4,848,490</b>	<b>0.54</b>
<b>Luxembourg: 0.39% (30 June 2024: 0.46%)</b>			
1,905,000	Genpact Luxembourg Sarl 6.00% 04/06/2029	1,974,533	0.22
1,540,000	Pentair Finance Sarl 4.50% 01/07/2029	1,537,505	0.17
		<b>3,512,038</b>	<b>0.39</b>
<b>Netherlands: 0.70% (30 June 2024: 0.76%)</b>			
2,000,000	ABN AMRO Bank NV 6.58% 13/10/2026	2,010,340	0.22
1,290,000	Enel Finance International NV 1.63% 12/07/2026	1,251,945	0.14
1,000,000	Enel Finance International NV 3.50% 06/04/2028	975,270	0.11
1,140,000	ING Groep NV 5.53% 25/03/2036	1,160,212	0.13
498,000	Koninklijke Philips NV 7.20% 01/06/2026	507,512	0.06
380,000	NXP BV 5.55% 01/12/2028	392,358	0.04
		<b>6,297,637</b>	<b>0.70</b>
<b>Norway: 1.26% (30 June 2024: 1.13%)</b>			
2,020,000	Aker BP ASA 3.10% 15/07/2031	1,802,688	0.20
390,000	Aker BP ASA 4.00% 15/01/2031	370,258	0.04
295,000	Aker BP ASA 5.13% 01/10/2034	283,421	0.03
600,000	Aker BP ASA 5.60% 13/06/2028	616,782	0.07
1,840,000	Aker BP ASA 5.80% 01/10/2054	1,678,154	0.19
735,000	Aker BP ASA 6.00% 13/06/2033	757,256	0.08
845,000	Var Energi ASA 5.88% 22/05/2030	866,919	0.10
2,100,000	Var Energi ASA 7.50% 15/01/2028	2,225,601	0.25
2,000,000	Yara International ASA 3.80% 06/06/2026	1,981,080	0.22
610,000	Yara International ASA 4.75% 01/06/2028	611,373	0.07
90,000	Yara International ASA 7.38% 14/11/2032	100,142	0.01
		<b>11,293,674</b>	<b>1.26</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 88.30% (30 June 2024: 95.02%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Spain: 0.14% (30 June 2024: 0.20%)</b>			
200,000	Banco Santander SA 5.29% 18/08/2027	203,304	0.02
1,000,000	Banco Santander SA 5.54% 14/03/2030	1,029,790	0.12
		<b>1,233,094</b>	<b>0.14</b>
<b>Switzerland: 0.53% (30 June 2024: 1.03%)</b>			
2,465,000	UBS Group AG 1.31% 02/02/2027	2,418,831	0.27
340,000	UBS Group AG 1.36% 30/01/2027	333,768	0.04
500,000	UBS Group AG 3.09% 14/05/2032	454,090	0.05
800,000	UBS Group AG 3.87% 12/01/2029	787,520	0.09
745,000	UBS Group AG 4.19% 01/04/2031	728,684	0.08
		<b>4,722,893</b>	<b>0.53</b>
<b>United Kingdom: 2.73% (30 June 2024: 3.45%)</b>			
2,195,000	Barclays Plc 2.89% 24/11/2032	1,943,738	0.22
925,000	Barclays Plc 5.09% 25/02/2029	936,664	0.10
710,000	Barclays Plc 5.34% 10/09/2035	705,073	0.08
2,000,000	Barclays Plc 5.79% 25/02/2036	2,044,240	0.23
1,225,000	Barclays Plc 6.50% 13/09/2027	1,252,746	0.14
1,400,000	Experian Finance Plc 2.75% 08/03/2030	1,300,754	0.15
3,455,000	Experian Finance Plc 5.25% 17/08/2035	3,493,977	0.39
1,145,000	Ferguson Finance Plc 4.50% 24/10/2028	1,143,122	0.13
4,800,000	HSBC Holdings Plc 2.01% 22/09/2028	4,547,136	0.51
1,070,000	NatWest Group Plc 1.64% 14/06/2027	1,041,239	0.12
2,700,000	Santander UK Group Holdings Plc 1.67% 14/06/2027	2,622,375	0.29
3,000,000	Sky Group Finance Ltd 6.50% 15/10/2035	3,305,370	0.37
		<b>24,336,434</b>	<b>2.73</b>
<b>United States: 72.51% (30 June 2024: 77.98%)</b>			
1,720,000	AbbVie Inc 4.05% 21/11/2039	1,507,012	0.17
630,000	AbbVie Inc 4.70% 14/05/2045	564,215	0.06
2,000,000	AbbVie Inc 4.85% 15/06/2044	1,841,640	0.21
1,960,000	Accenture Capital Inc 4.50% 04/10/2034	1,906,747	0.21
1,335,000	Advocate Health & Hospitals Corp 2.21% 15/06/2030	1,208,602	0.14
490,000	Alexandria Real Estate Equities Inc 5.25% 15/05/2036	480,313	0.05
5,125,000	Alexandria Real Estate Equities Inc 5.50% 01/10/2035	5,183,094	0.58
2,445,000	Ally Financial Inc 5.54% 17/01/2031	2,477,152	0.28
1,740,000	Ally Financial Inc 5.74% 15/05/2029	1,771,964	0.20
1,223,000	Ally Financial Inc 6.85% 03/01/2030	1,291,084	0.14
725,000	Amcor Flexibles North America Inc 2.63% 19/06/2030	659,337	0.07
3,400,000	American International Group Inc 5.45% 07/05/2035	3,490,372	0.39
3,010,000	American Tower Corp 1.50% 31/01/2028	2,803,454	0.31
520,000	American Tower Corp 3.55% 15/07/2027	512,413	0.06
2,000,000	Amgen Inc 4.40% 01/05/2045	1,699,880	0.19
750,000	Amgen Inc 5.60% 02/03/2043	743,865	0.08
45,000	Amgen Inc 5.65% 02/03/2053	43,953	0.00
3,345,000	Amgen Inc 5.75% 02/03/2063	3,252,009	0.36
1,215,000	Amphenol Corp 5.25% 05/04/2034	1,250,271	0.14
4,198,000	Anheuser-Busch Cos LLC 4.90% 01/02/2046	3,845,368	0.43
1,200,000	Anheuser-Busch InBev Worldwide Inc 5.45% 23/01/2039	1,219,992	0.14
1,000,000	Anheuser-Busch InBev Worldwide Inc 5.88% 15/06/2035	1,074,630	0.12
1,920,000	Arthur J Gallagher & Co 5.15% 15/02/2035	1,921,075	0.22
2,700,000	Ascension Health 2.53% 15/11/2029	2,517,831	0.28
3,918,000	AT&T Inc 3.50% 01/06/2041	3,077,889	0.34
175,000	AT&T Inc 3.55% 15/09/2055	118,045	0.01
700,000	AT&T Inc 3.65% 01/06/2051	496,440	0.06
1,448,000	AT&T Inc 3.65% 15/09/2059	971,014	0.11
4,550,000	AT&T Inc 3.80% 01/12/2057	3,183,407	0.36
2,400,000	AutoNation Inc 4.75% 01/06/2030	2,387,976	0.27
6,045,000	Bank of America Corp 1.90% 23/07/2031	5,309,323	0.59
3,220,000	Bank of America Corp 2.09% 14/06/2029	3,018,299	0.34
1,320,000	Bank of America Corp 2.30% 21/07/2032	1,150,142	0.13
1,895,000	Bank of America Corp 2.50% 13/02/2031	1,731,177	0.19
3,785,000	Bank of America Corp 2.57% 20/10/2032	3,331,708	0.37
4,150,000	Bank of America Corp 2.65% 11/03/2032	3,721,844	0.42

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 88.30% (30 June 2024: 95.02%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 72.51% (30 June 2024: 77.98%) (continued)</b>			
4,200,000	Bank of America Corp 4.27% 23/07/2029	4,188,366	0.47
3,070,000	Bank of America Corp 5.29% 25/04/2034	3,132,536	0.35
1,985,000	Bank of America Corp 5.74% 12/02/2036	2,018,371	0.23
5,770,000	Bank of America Corp 5.87% 15/09/2034	6,089,658	0.68
3,120,000	Berry Global Inc 1.57% 15/01/2026	3,060,782	0.34
1,225,000	Boston Gas Co 3.00% 01/08/2029	1,153,852	0.13
1,025,000	Boston Gas Co 5.84% 10/01/2035	1,066,195	0.12
3,720,000	Bristol-Myers Squibb Co 6.40% 15/11/2063	4,026,379	0.45
1,735,000	Brixmor Operating Partnership LP 3.90% 15/03/2027	1,719,558	0.19
3,825,000	Brixmor Operating Partnership LP 4.05% 01/07/2030	3,713,042	0.42
130,000	Brixmor Operating Partnership LP 5.20% 01/04/2032	131,294	0.01
1,255,000	Broadcom Inc 2.45% 15/02/2031	1,122,196	0.13
1,150,000	Broadcom Inc 2.60% 15/02/2033	983,882	0.11
8,241,000	Broadcom Inc 3.14% 15/11/2035	6,951,939	0.78
1,475,000	Brunswick Corp 2.40% 18/08/2031	1,255,033	0.14
2,560,000	Cameron LNG LLC 3.30% 15/01/2035	2,193,766	0.25
2,825,000	Cantor Fitzgerald LP 7.20% 12/12/2028	3,000,065	0.34
1,595,000	Capital One Financial Corp 6.38% 08/06/2034	1,696,905	0.19
405,000	Capital One Financial Corp 7.62% 30/10/2031	457,569	0.05
2,500,000	Cardinal Health Inc 5.35% 15/11/2034	2,547,825	0.29
3,005,000	CDW LLC 2.67% 01/12/2026	2,930,266	0.33
1,250,000	CDW LLC 5.10% 01/03/2030	1,261,025	0.14
2,700,000	Celanese US Holdings LLC 6.85% 15/11/2028	2,836,674	0.32
90,000	CenterPoint Energy Resources Corp 5.40% 01/03/2033	92,375	0.01
110,000	CenterPoint Energy Resources Corp 5.40% 01/07/2034	111,800	0.01
2,500,000	CF Industries Inc 5.15% 15/03/2034	2,490,050	0.28
412,000	Charter Communications Operating LLC 2.80% 01/04/2031	367,364	0.04
1,085,000	Charter Communications Operating LLC 3.50% 01/06/2041	788,730	0.09
506,000	Charter Communications Operating LLC 3.50% 01/03/2042	361,031	0.04
620,000	Charter Communications Operating LLC 3.70% 01/04/2051	413,249	0.05
461,000	Charter Communications Operating LLC 4.91% 23/07/2025	460,949	0.05
1,360,000	Charter Communications Operating LLC 5.13% 01/07/2049	1,129,575	0.13
2,230,000	Charter Communications Operating LLC 5.38% 01/04/2038	2,101,262	0.24
535,000	Cigna Group 2.38% 15/03/2031	475,604	0.05
1,763,000	Cigna Group 3.88% 15/10/2047	1,323,114	0.15
6,035,000	Citigroup Inc 2.56% 01/05/2032	5,346,346	0.60
9,000,000	Citigroup Inc 2.57% 03/06/2031	8,161,290	0.91
860,000	Citigroup Inc 3.06% 25/01/2033	768,900	0.09
3,425,000	Citigroup Inc 3.79% 17/03/2033	3,195,662	0.36
1,455,000	Citigroup Inc 4.45% 29/09/2027	1,455,931	0.16
1,315,000	Citigroup Inc 5.33% 27/03/2036	1,325,165	0.15
815,000	Citigroup Inc 5.61% 04/03/2056	799,425	0.09
1,840,000	Citigroup Inc 6.02% 24/01/2036	1,889,202	0.21
215,000	CNA Financial Corp 5.13% 15/02/2034	215,267	0.02
1,760,000	Colorado Interstate Gas Co LLC 4.15% 15/08/2026	1,749,264	0.20
4,925,000	Columbia Pipelines Operating Co LLC 6.04% 15/11/2033	5,170,511	0.58
2,740,000	Columbia Pipelines Operating Co LLC 6.50% 15/08/2043	2,831,927	0.32
3,210,000	Comcast Corp 2.94% 01/11/2056	1,885,286	0.21
540,000	Comcast Corp 5.35% 15/05/2053	500,051	0.06
1,015,000	Comcast Corp 5.50% 15/05/2064	944,894	0.11
1,838,000	Comerica Inc 5.98% 30/01/2030	1,882,333	0.21
3,760,000	CommonSpirit Health 5.32% 01/12/2034	3,778,010	0.42
275,000	CommonSpirit Health 5.55% 01/12/2054	258,451	0.03
1,570,000	Commonwealth Edison Co 3.65% 15/06/2046	1,191,771	0.13
1,500,000	Commonwealth Edison Co 3.85% 15/03/2052	1,127,280	0.13
1,000,000	Commonwealth Edison Co 5.90% 15/03/2036	1,065,420	0.12
1,120,000	Commonwealth Edison Co 5.95% 01/06/2055	1,160,096	0.13
375,000	Connecticut Light & Power Co 4.30% 15/04/2044	317,239	0.04
2,225,000	ConocoPhillips Co 5.65% 15/01/2065	2,112,682	0.24
1,200,000	COPT Defense Properties LP 2.00% 15/01/2029	1,093,200	0.12
2,070,000	COPT Defense Properties LP 2.75% 15/04/2031	1,831,329	0.20
315,000	Corebridge Financial Inc 4.35% 05/04/2042	264,065	0.03

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 88.30% (30 June 2024: 95.02%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 72.51% (30 June 2024: 77.98%) (continued)</b>			
3,235,000	Cox Communications Inc 2.60% 15/06/2031	2,832,889	0.32
920,000	Cox Communications Inc 5.45% 01/09/2034	907,322	0.10
800,000	CRH America Finance Inc 5.50% 09/01/2035	820,208	0.09
960,000	Crown Castle Inc 3.65% 01/09/2027	943,738	0.11
2,000,000	CVS Health Corp 1.75% 21/08/2030	1,728,120	0.19
735,000	CVS Health Corp 4.78% 25/03/2038	674,326	0.08
1,000,000	CVS Health Corp 5.13% 20/07/2045	884,460	0.10
850,000	CVS Health Corp 7.00% 10/03/2055	878,492	0.10
500,000	DCP Midstream Operating LP 3.25% 15/02/2032	441,395	0.05
2,000,000	DCP Midstream Operating LP 5.60% 01/04/2044	1,826,320	0.20
2,700,000	Delta Air Lines Inc 4.75% 20/10/2028	2,705,562	0.30
560,000	Diamondback Energy Inc 4.40% 24/03/2051	432,645	0.05
970,000	Diamondback Energy Inc 5.55% 01/04/2035	980,476	0.11
2,000,000	Diamondback Energy Inc 6.25% 15/03/2033	2,130,140	0.24
106,000	Dow Chemical Co 9.40% 15/05/2039	138,875	0.02
1,410,000	Duke Energy Corp 3.75% 01/09/2046	1,042,906	0.12
700,000	Duke Energy Florida LLC 5.65% 01/04/2040	717,682	0.08
1,105,000	Duke University 2.83% 01/10/2055	674,768	0.08
1,975,000	East Ohio Gas Co 3.00% 15/06/2050	1,236,389	0.14
4,495,000	Eastern Energy Gas Holdings LLC 5.80% 15/01/2035	4,680,194	0.52
625,000	El Paso Natural Gas Co LLC 3.50% 15/02/2032	562,175	0.06
1,990,000	Elevance Health Inc 4.55% 15/05/2052	1,629,634	0.18
667,000	Elevance Health Inc 4.63% 15/05/2042	584,299	0.07
2,020,000	Elevance Health Inc 5.10% 15/01/2044	1,858,804	0.21
550,000	Elevance Health Inc 5.13% 15/02/2053	490,551	0.05
390,000	Elevance Health Inc 5.38% 15/06/2034	398,592	0.04
1,090,000	Eli Lilly & Co 5.00% 09/02/2054	1,018,507	0.11
2,763,000	Enterprise Products Operating LLC 4.25% 15/02/2048	2,241,207	0.25
2,180,000	Enterprise Products Operating LLC 4.85% 15/08/2042	1,993,327	0.22
460,000	Enterprise Products Operating LLC 4.85% 15/03/2044	415,049	0.05
2,025,000	ERAC USA Finance LLC 4.50% 15/02/2045	1,745,935	0.20
465,000	ERAC USA Finance LLC 4.90% 01/05/2033	465,098	0.05
2,305,000	Everest Reinsurance Holdings Inc 3.13% 15/10/2052	1,428,408	0.16
1,310,000	Everest Reinsurance Holdings Inc 3.50% 15/10/2050	894,926	0.10
1,310,000	Ferguson Enterprises Inc 5.00% 03/10/2034	1,299,861	0.15
700,000	Fifth Third Bancorp 4.34% 25/04/2033	668,633	0.07
1,790,000	Fifth Third Bancorp 6.34% 27/07/2029	1,884,870	0.21
405,000	First Horizon Corp 5.51% 07/03/2031	410,840	0.05
3,000,000	FirstEnergy Transmission LLC 2.87% 15/09/2028	2,856,300	0.32
1,150,000	FirstEnergy Transmission LLC 5.45% 15/07/2044	1,099,768	0.12
1,860,000	Fiserv Inc 5.45% 15/03/2034	1,901,999	0.21
1,775,000	Florida Gas Transmission Co LLC 5.75% 15/07/2035	1,816,961	0.20
2,270,000	Florida Power & Light Co 5.60% 15/06/2054	2,263,757	0.25
1,000,000	Florida Power & Light Co 5.69% 01/03/2040	1,043,210	0.12
184,000	Florida Power & Light Co 5.80% 15/03/2065	186,576	0.02
930,000	FMC Corp 4.50% 01/10/2049	687,298	0.08
238,000	FMC Corp 5.65% 18/05/2033	235,368	0.03
1,500,000	Ford Motor Credit Co LLC 2.70% 10/08/2026	1,460,565	0.16
1,005,000	Ford Motor Credit Co LLC 2.90% 16/02/2028	942,489	0.11
290,000	Ford Motor Credit Co LLC 3.63% 17/06/2031	255,339	0.03
5,550,000	Ford Motor Credit Co LLC 4.95% 28/05/2027	5,514,480	0.62
325,000	Ford Motor Credit Co LLC 5.88% 07/11/2029	326,017	0.04
2,320,000	Fortinet Inc 2.20% 15/03/2031	2,043,154	0.23
715,000	Foundry JV Holdco LLC 5.50% 25/01/2031	733,175	0.08
4,855,000	Foundry JV Holdco LLC 5.90% 25/01/2033	5,035,696	0.56
305,000	Fox Corp 6.50% 13/10/2033	329,839	0.04
1,250,000	General Motors Co 5.15% 01/04/2038	1,160,037	0.13
938,000	General Motors Co 6.13% 01/10/2025	939,942	0.11
500,000	General Motors Co 6.60% 01/04/2036	528,645	0.06
1,905,000	General Motors Financial Co Inc 2.40% 10/04/2028	1,790,948	0.20
140,000	General Motors Financial Co Inc 5.05% 04/04/2028	141,072	0.02
930,000	Genuine Parts Co 4.95% 15/08/2029	944,545	0.11

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 88.30% (30 June 2024: 95.02%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 72.51% (30 June 2024: 77.98%) (continued)</b>			
1,000,000	Georgia Power Co 4.30% 15/03/2042	863,520	0.10
710,000	Gilead Sciences Inc 4.80% 01/04/2044	648,266	0.07
4,680,000	GLP Capital LP 4.00% 15/01/2031	4,414,036	0.49
11,085,000	Goldman Sachs Group Inc 1.99% 27/01/2032	9,596,174	1.07
970,000	Goldman Sachs Group Inc 2.38% 21/07/2032	847,150	0.09
4,390,000	Goldman Sachs Group Inc 5.33% 23/07/2035	4,442,375	0.50
1,060,000	Goldman Sachs Group Inc 5.56% 19/11/2045	1,043,835	0.12
1,110,000	Goldman Sachs Group Inc 6.75% 01/10/2037	1,217,992	0.14
2,330,000	Graphic Packaging International LLC 1.51% 15/04/2026	2,268,535	0.25
880,000	Gulfstream Natural Gas System LLC 4.60% 15/09/2025	877,756	0.10
750,000	Hartford Financial Services Group Inc 5.95% 15/10/2036	783,503	0.09
2,300,000	HCA Inc 5.25% 15/06/2026	2,303,289	0.26
375,000	HCA Inc 5.25% 01/03/2030	384,416	0.04
1,320,000	HCA Inc 5.45% 01/04/2031	1,360,801	0.15
1,335,000	Health Care Service Corp A Mutual Legal Reserve Co 5.88% 15/06/2054	1,298,701	0.15
1,000,000	Healthpeak OP LLC 3.50% 15/07/2029	965,420	0.11
435,000	Host Hotels & Resorts LP 2.90% 15/12/2031	381,260	0.04
2,588,000	Huntington Bancshares Inc 6.21% 21/08/2029	2,714,941	0.30
1,000,000	Hyundai Capital America 5.25% 08/01/2027	1,009,350	0.11
2,785,000	Hyundai Capital America 5.30% 08/01/2030	2,843,234	0.32
395,000	Ingersoll Rand Inc 5.70% 14/08/2033	413,557	0.05
100,000	Intel Corp 4.25% 15/12/2042	80,279	0.01
2,888,000	Intel Corp 5.70% 10/02/2053	2,685,147	0.30
900,000	Invitation Homes Operating Partnership LP 2.00% 15/08/2031	764,352	0.09
1,245,000	Invitation Homes Operating Partnership LP 4.88% 01/02/2035	1,206,368	0.13
1,675,000	IQVIA Inc 5.70% 15/05/2028	1,717,997	0.19
725,000	IQVIA Inc 6.25% 01/02/2029	757,596	0.08
8,250,000	JPMorgan Chase & Co 1.95% 04/02/2032	7,157,122	0.80
2,400,000	JPMorgan Chase & Co 2.96% 25/01/2033	2,156,400	0.24
6,940,000	JPMorgan Chase & Co 3.88% 24/07/2038	6,122,190	0.69
6,910,000	JPMorgan Chase & Co 5.29% 22/07/2035	7,035,842	0.79
2,260,000	JPMorgan Chase & Co 5.77% 22/04/2035	2,373,407	0.27
1,735,000	Kaiser Foundation Hospitals 3.00% 01/06/2051	1,124,384	0.13
1,000,000	KeyCorp 2.55% 01/10/2029	923,090	0.10
504,000	KeyCorp 5.12% 04/04/2031	509,867	0.06
1,305,000	KeyCorp 6.40% 06/03/2035	1,392,057	0.16
1,140,000	Kimco Realty OP LLC 2.25% 01/12/2031	987,696	0.11
1,500,000	Kimco Realty OP LLC 4.60% 01/02/2033	1,477,635	0.17
5,675,000	Kinder Morgan Inc 5.10% 01/08/2029	5,800,190	0.65
2,415,000	Laboratory Corp of America Holdings 4.80% 01/10/2034	2,365,058	0.26
2,100,000	Liberty Mutual Group Inc 3.95% 15/10/2050	1,537,830	0.17
2,210,000	Lincoln Financial Global Funding 5.30% 13/01/2030	2,274,606	0.25
1,035,000	Lincoln National Corp 5.85% 15/03/2034	1,065,170	0.12
2,010,000	Lineage OP LP 5.25% 15/07/2030	2,023,356	0.23
1,880,000	Lowe's Cos Inc 5.85% 01/04/2063	1,832,267	0.21
270,000	LPL Holdings Inc 5.70% 20/05/2027	275,146	0.03
1,105,000	LPL Holdings Inc 6.75% 17/11/2028	1,178,803	0.13
790,000	LSEG US Finance Corp 5.30% 28/03/2034	810,129	0.09
1,500,000	Marathon Petroleum Corp 4.75% 15/09/2044	1,249,710	0.14
685,000	Marathon Petroleum Corp 5.70% 01/03/2035	694,542	0.08
300,000	Marathon Petroleum Corp 6.50% 01/03/2041	313,089	0.03
625,000	Markel Group Inc 6.00% 16/05/2054	624,925	0.07
3,325,000	Marriott International Inc 3.50% 15/10/2032	3,023,389	0.34
2,164,000	Marriott International Inc 5.50% 15/04/2037	2,165,358	0.24
350,000	Mars Inc 2.38% 16/07/2040	245,252	0.03
3,660,000	Mars Inc 5.20% 01/03/2035	3,703,078	0.41
2,165,000	Marsh & McLennan Cos Inc 5.40% 15/03/2055	2,086,800	0.23
1,175,000	Marsh & McLennan Cos Inc 5.70% 15/09/2053	1,181,216	0.13
4,570,000	Massachusetts Institute of Technology 3.96% 01/07/2038	4,160,345	0.47
790,000	MasTec Inc 4.50% 15/08/2028	779,398	0.09
1,715,000	McKesson Corp 4.95% 30/05/2032	1,737,518	0.19
1,165,000	Medtronic Inc 4.15% 15/10/2053	1,317,073	0.15

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 88.30% (30 June 2024: 95.02%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 72.51% (30 June 2024: 77.98%) (continued)</b>			
2,000,000	Meritage Homes Corp 3.88% 15/04/2029	1,928,780	0.22
295,000	Meta Platforms Inc 5.40% 15/08/2054	287,604	0.03
550,000	MetLife Inc 5.30% 15/12/2034	564,834	0.06
970,000	Microchip Technology Inc 4.90% 15/03/2028	981,349	0.11
1,195,000	Morgan Stanley 1.79% 13/02/2032	1,022,107	0.11
13,050,000	Morgan Stanley 1.93% 28/04/2032	11,158,402	1.25
370,000	Morgan Stanley 2.24% 21/07/2032	320,450	0.04
2,200,000	Morgan Stanley 2.94% 21/01/2033	1,963,368	0.22
1,500,000	Morgan Stanley 4.43% 23/01/2030	1,496,565	0.17
3,940,000	Morgan Stanley 5.42% 21/07/2034	4,037,554	0.45
6,995,000	Morgan Stanley 5.47% 18/01/2035	7,155,103	0.80
4,655,000	Motorola Solutions Inc 5.55% 15/08/2035	4,747,011	0.53
1,845,000	MPLX LP 4.13% 01/03/2027	1,835,867	0.21
250,000	MPLX LP 4.70% 15/04/2048	202,800	0.02
1,100,000	MPLX LP 4.90% 15/04/2058	885,929	0.10
4,250,000	MPLX LP 5.50% 15/02/2049	3,846,622	0.43
2,725,000	Mylan Inc 4.55% 15/04/2028	2,703,302	0.30
1,140,000	MyMichigan Health 3.41% 01/06/2050	798,992	0.09
1,705,000	National Fuel Gas Co 2.95% 01/03/2031	1,520,826	0.17
1,910,000	Nevada Power Co 6.00% 15/03/2054	1,943,616	0.22
1,000,000	NextEra Energy Capital Holdings Inc 2.25% 01/06/2030	901,400	0.10
2,910,000	Niagara Mohawk Power Corp 4.65% 03/10/2030	2,910,000	0.33
780,000	Nordson Corp 4.50% 15/12/2029	780,320	0.09
885,000	Nordson Corp 5.80% 15/09/2033	936,064	0.10
540,000	Northern Natural Gas Co 3.40% 16/10/2051	355,806	0.04
995,000	Occidental Petroleum Corp 5.38% 01/01/2032	987,806	0.11
715,000	OhioHealth Corp 3.04% 15/11/2050	484,584	0.05
950,000	ONEOK Inc 2.20% 15/09/2025	944,566	0.11
1,900,000	ONEOK Inc 3.40% 01/09/2029	1,814,234	0.20
1,625,000	ONEOK Inc 4.35% 15/03/2029	1,613,040	0.18
3,360,000	ONEOK Inc 5.15% 15/10/2043	2,982,470	0.33
270,000	ONEOK Inc 5.20% 15/07/2048	234,968	0.03
230,000	ONEOK Inc 5.65% 01/11/2028	238,308	0.03
3,475,000	ONEOK Inc 6.05% 01/09/2033	3,650,458	0.41
540,000	ONEOK Inc 6.63% 01/09/2053	561,508	0.06
875,000	Oracle Corp 2.95% 01/04/2030	816,603	0.09
605,000	Oracle Corp 3.60% 01/04/2050	422,816	0.05
1,020,000	Oracle Corp 4.00% 15/07/2046	786,583	0.09
777,000	Oracle Corp 4.10% 25/03/2061	560,567	0.06
1,820,000	Oracle Corp 5.38% 15/07/2040	1,776,775	0.20
1,785,000	Oracle Corp 6.90% 09/11/2052	1,984,831	0.22
750,000	Orlando Health Obligated Group 5.48% 01/10/2035	768,210	0.09
750,000	Ovintiv Inc 7.38% 01/11/2031	819,563	0.09
1,000,000	Owens Corning 3.88% 01/06/2030	966,050	0.11
194,000	Owens Corning 7.00% 01/12/2036	217,831	0.02
6,480,000	Pacific Gas and Electric Co 3.95% 01/12/2047	4,562,309	0.51
1,170,000	Pacific Gas and Electric Co 4.00% 01/12/2046	836,854	0.09
1,315,000	Pacific Gas and Electric Co 4.95% 01/07/2050	1,059,653	0.12
2,870,000	PECO Energy Co 4.90% 15/06/2033	2,915,375	0.33
2,580,000	Penske Truck Leasing Co LP 1.70% 15/06/2026	2,509,282	0.28
570,000	Permian Resources Operating LLC 6.25% 01/02/2033	575,233	0.06
1,285,000	Phillips Edison Grocery Center Operating Partnership I LP 5.25% 15/08/2032	1,296,475	0.15
3,995,000	Piedmont Natural Gas Co Inc 4.65% 01/08/2043	3,465,263	0.39
385,000	PNC Financial Services Group Inc 5.68% 22/01/2035	399,830	0.04
565,000	PNC Financial Services Group Inc 6.88% 20/10/2034	631,382	0.07
425,000	PPL Electric Utilities Corp 4.13% 15/06/2044	355,887	0.04
4,725,000	PPL Electric Utilities Corp 4.85% 15/02/2034	4,730,670	0.53
1,000,000	Principal Financial Group Inc 4.63% 15/09/2042	888,020	0.10
830,000	Progress Energy Inc 7.00% 30/10/2031	937,485	0.10
1,620,000	Prologis LP 1.75% 01/02/2031	1,404,670	0.16
720,000	Prologis LP 5.25% 15/03/2054	675,864	0.08
1,135,000	Public Service Co of Colorado 5.75% 15/05/2054	1,118,474	0.13

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 88.30% (30 June 2024: 95.02%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 72.51% (30 June 2024: 77.98%) (continued)</b>			
1,500,000	Public Service Electric and Gas Co 3.65% 01/09/2042	1,180,965	0.13
1,000,000	Public Service Electric and Gas Co 4.05% 01/05/2045	794,130	0.09
2,247,000	Public Service Electric and Gas Co 4.15% 01/11/2045	1,823,396	0.20
3,000,000	Puget Energy Inc 2.38% 15/06/2028	2,833,980	0.32
920,000	Puget Energy Inc 4.10% 15/06/2030	890,330	0.10
850,000	PVH Corp 5.50% 13/06/2030	856,044	0.10
1,930,000	Quest Diagnostics Inc 5.00% 15/12/2034	1,920,890	0.22
1,025,000	Realty Income Corp 2.10% 15/03/2028	970,706	0.11
2,900,000	Realty Income Corp 5.13% 15/02/2034	2,933,611	0.33
2,075,000	Realty Income Corp 5.13% 15/04/2035	2,077,760	0.23
550,000	Regal Rexnord Corp 6.05% 15/02/2026	553,064	0.06
585,000	RELX Capital Inc 5.25% 27/03/2035	598,075	0.07
1,000,000	San Diego Gas & Electric Co 5.40% 15/04/2035	1,021,280	0.11
1,520,000	Sealed Air Corp 1.57% 15/10/2026	1,457,847	0.16
1,000,000	Sharp HealthCare 2.68% 01/08/2050	602,640	0.07
2,365,000	Silgan Holdings Inc 1.40% 01/04/2026	2,301,145	0.26
1,625,000	Skyworks Solutions Inc 1.80% 01/06/2026	1,580,004	0.18
2,540,000	Smithfield Foods Inc 2.63% 13/09/2031	2,190,090	0.25
1,250,000	Smithfield Foods Inc 4.25% 01/02/2027	1,238,800	0.14
1,985,000	Sodexo Inc 5.15% 15/08/2030	2,017,355	0.23
4,575,000	Southern California Edison Co 3.65% 01/02/2050	3,051,391	0.34
1,295,000	Southern California Edison Co 3.65% 01/06/2051	854,195	0.10
2,000,000	Southern California Edison Co 4.13% 01/03/2048	1,451,960	0.16
1,070,000	Southern California Gas Co 5.05% 01/09/2034	1,077,041	0.12
2,525,000	Southwest Airlines Co 2.63% 10/02/2030	2,301,588	0.26
3,365,000	Sun Communities Operating LP 2.70% 15/07/2031	2,980,919	0.33
2,470,000	Sutter Health 5.54% 15/08/2035	2,554,474	0.29
3,165,000	Synchrony Financial 5.45% 06/03/2031	3,193,442	0.36
330,000	Synopsys Inc 4.55% 01/04/2027	331,673	0.04
4,860,000	Takeda US Financing Inc 5.20% 07/07/2035	4,860,389	0.54
800,000	Tampa Electric Co 4.10% 15/06/2042	661,576	0.07
105,000	Targa Resources Corp 4.20% 01/02/2033	98,387	0.01
1,270,000	Targa Resources Corp 4.95% 15/04/2052	1,059,383	0.12
4,625,000	Targa Resources Corp 5.50% 15/02/2035	4,643,361	0.52
835,000	Targa Resources Partners LP 4.88% 01/02/2031	827,894	0.09
500,000	Time Warner Cable LLC 6.55% 01/05/2037	516,525	0.06
2,390,000	T-Mobile USA Inc 2.55% 15/02/2031	2,141,129	0.24
3,350,000	T-Mobile USA Inc 3.88% 15/04/2030	3,252,682	0.36
2,045,000	T-Mobile USA Inc 5.75% 15/01/2054	2,002,280	0.22
1,500,000	Toll Brothers Finance Corp 4.88% 15/03/2027	1,504,365	0.17
1,375,000	Transcontinental Gas Pipe Line Co LLC 3.25% 15/05/2030	1,297,395	0.15
820,000	Transcontinental Gas Pipe Line Co LLC 3.95% 15/05/2050	621,806	0.07
290,000	Truist Financial Corp 5.87% 08/06/2034	302,804	0.03
1,095,000	Truist Financial Corp 7.16% 30/10/2029	1,184,670	0.13
1,465,000	Uber Technologies Inc 4.80% 15/09/2034	1,442,263	0.16
408,720	United Airlines 2019-2 Class AA Pass Through Trust 2.70% 01/05/2032	365,985	0.04
525,000	United Airlines Inc 4.38% 15/04/2026	521,267	0.06
350,000	United Airlines Inc 4.63% 15/04/2029	339,833	0.04
1,390,000	UnitedHealth Group Inc 2.75% 15/05/2040	1,009,668	0.11
1,189,000	UnitedHealth Group Inc 3.05% 15/05/2041	873,523	0.10
430,000	UnitedHealth Group Inc 3.25% 15/05/2051	285,026	0.03
500,000	UnitedHealth Group Inc 3.70% 15/08/2049	364,265	0.04
590,000	UnitedHealth Group Inc 4.75% 15/05/2052	503,058	0.06
1,770,000	UnitedHealth Group Inc 5.20% 15/04/2063	1,574,964	0.18
2,435,000	UnitedHealth Group Inc 5.75% 15/07/2064	2,367,599	0.27
2,535,000	UnitedHealth Group Inc 6.50% 15/06/2037	2,782,593	0.31
2,685,000	Unum Group 4.13% 15/06/2051	1,999,922	0.22
1,381,000	Utah Acquisition Sub Inc 3.95% 15/06/2026	1,367,715	0.15
1,415,000	Verisk Analytics Inc 5.25% 15/03/2035	1,422,754	0.16
2,099,000	Verizon Communications Inc 2.36% 15/03/2032	1,808,771	0.20
6,565,000	Verizon Communications Inc 2.65% 20/11/2040	4,632,121	0.52
2,665,000	Verizon Communications Inc 4.78% 15/02/2035	2,597,442	0.29

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 88.30% (30 June 2024: 95.02%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 72.51% (30 June 2024: 77.98%) (continued)</b>			
3,410,000	Viatis Inc 2.70% 22/06/2030	3,037,867	0.34
2,000,000	VICI Properties LP 3.88% 15/02/2029	1,937,940	0.22
1,380,000	VICI Properties LP 4.25% 01/12/2026	1,371,472	0.15
1,120,000	VICI Properties LP 4.95% 15/02/2030	1,126,518	0.13
525,000	Vulcan Materials Co 5.35% 01/12/2034	534,167	0.06
1,030,000	Vulcan Materials Co 5.70% 01/12/2054	1,022,790	0.11
400,000	W R Berkley Corp 4.00% 12/05/2050	304,932	0.03
1,000,000	W R Berkley Corp 4.75% 01/08/2044	873,660	0.10
1,555,000	Warnermedia Holdings Inc 5.05% 15/03/2042	917,994	0.10
2,570,000	Warnermedia Holdings Inc 5.14% 15/03/2052	1,350,355	0.15
980,000	Warnermedia Holdings Inc 5.39% 15/03/2062	474,732	0.05
565,000	Washington University 4.35% 15/04/2122	432,547	0.05
7,725,000	Wells Fargo & Co 3.35% 02/03/2033	7,057,714	0.79
8,235,000	Wells Fargo & Co 5.61% 23/04/2036	8,500,332	0.95
1,510,000	Welltower OP LLC 2.05% 15/01/2029	1,398,773	0.16
1,085,000	Welltower OP LLC 2.75% 15/01/2031	991,647	0.11
550,000	Western Midstream Operating LP 4.65% 01/07/2026	548,851	0.06
1,390,000	Western Midstream Operating LP 4.75% 15/08/2028	1,390,598	0.16
200,000	Western Midstream Operating LP 6.15% 01/04/2033	207,960	0.02
865,000	Western Midstream Operating LP 6.35% 15/01/2029	905,854	0.10
290,000	Westlake Corp 2.88% 15/08/2041	196,197	0.02
620,000	William Marsh Rice University 3.77% 15/05/2055	469,259	0.05
1,240,000	Williams Cos Inc 2.60% 15/03/2031	1,111,214	0.12
520,000	Williams Cos Inc 5.10% 15/09/2045	471,541	0.05
3,710,000	Williams Cos Inc 5.30% 30/09/2035	3,713,858	0.42
2,575,000	Williams Cos Inc 5.30% 15/08/2052	2,352,185	0.26
925,000	Williams Cos Inc 5.40% 04/03/2044	869,084	0.10
1,145,000	WP Carey Inc 2.25% 01/04/2033	932,648	0.10
2,675,000	WP Carey Inc 5.38% 30/06/2034	2,702,101	0.30
1,415,000	Yale University 2.40% 15/04/2050	841,345	0.09
		<b>647,432,919</b>	<b>72.51</b>
<b>Total Corporate Bonds</b>		<b>788,478,073</b>	<b>88.30</b>

**Government Bonds: 0.81% (30 June 2024: 0.72%)**

**Puerto Rico: Nil (30 June 2024: 0.19%)**

**United States: 0.81% (30 June 2024: 0.53%)**

325,000	City of New York 5.09% 01/10/2049	307,192	0.03
500,000	City of New York 5.11% 01/10/2054	467,004	0.05
305,000	Dallas Fort Worth International Airport 4.09% 01/11/2051	246,698	0.03
860,000	New Jersey Turnpike Authority 7.41% 01/01/2040	1,026,702	0.12
667,000	Ohio State University 4.80% 01/06/2111	559,923	0.06
1,000,000	Pennsylvania Turnpike Commission 5.51% 01/12/2045	990,166	0.11
885,000	United States Treasury Bond 4.75% 15/05/2055	880,160	0.10
300,000	United States Treasury Note 4.13% 31/10/2026*	300,844	0.03
1,875,000	United States Treasury Note 4.25% 30/11/2026*	1,884,815	0.21
1,020,000	University of Virginia 2.26% 01/09/2050	577,656	0.07
		<b>7,241,160</b>	<b>0.81</b>

**Total Government Bonds**

**7,241,160**      **0.81**

**Mortgage Backed Securities: 0.90% (30 June 2024: 2.57%)**

**United States: 0.90% (30 June 2024: 2.57%)**

2,155,652	CSAIL 2018-CX11 Commercial Mortgage Trust 3.77% 15/04/2051	2,115,450	0.24
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Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Mortgage Backed Securities: 0.90% (30 June 2024: 2.57%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 0.90% (30 June 2024: 2.57%) (continued)</b>			
255,168	DBJPM 2017-C6 Mortgage Trust 3.27% 10/06/2050	250,426	0.03
5,753,138	UBS Commercial Mortgage Trust 2017-C4 3.30% 15/10/2050	5,637,737	0.63
		<b>8,003,613</b>	<b>0.90</b>
<b>Total Mortgage Backed Securities</b>		<b>8,003,613</b>	<b>0.90</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>824,115,417</b>	<b>92.29</b>

**Futures contracts: 0.10% (30 June 2024: 0.01%)**

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain/(Loss) US\$	% of Net Assets
08/09/2025	(22)	Euro-Bund Future	EUR	J.P. Morgan	17,408	0.00
08/09/2025	(4)	Euro-Bobl Future	EUR	J.P. Morgan	1,526	0.00
08/09/2025	(1)	Euro-Schatz Future	EUR	J.P. Morgan	182	0.00
19/09/2025	246	Ultra US Treasury Bond Future	USD	J.P. Morgan	922,616	0.10
19/09/2025	287	Long US Treasury Bond Future	USD	J.P. Morgan	854,414	0.10
19/09/2025	(61)	10 yr US Treasury Note Future	USD	J.P. Morgan	(53,234)	(0.01)
19/09/2025	(427)	10 yr US Ultra Future	USD	J.P. Morgan	(1,001,953)	(0.11)
30/09/2025	201	2 yr US Treasury Note Future	USD	J.P. Morgan	164,095	0.02
30/09/2025	14	5 yr US Treasury Note Future	USD	J.P. Morgan	11,222	0.00
<b>Unrealised gain on futures contracts</b>					<b>1,971,463</b>	<b>0.22</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(1,055,187)</b>	<b>(0.12)</b>
<b>Net unrealised gain on futures contracts</b>					<b>916,276</b>	<b>0.10</b>

**Forward foreign exchange contracts: 0.66% (30 June 2024: (0.39)%)**

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US\$	% of Net Assets
01/07/2025	1	Morgan Stanley	GBP 6,962	USD 9,561	(21)	(0.00)
02/07/2025	1	Morgan Stanley	EUR 147,154,776	USD 167,110,906	5,626,647	0.63
02/07/2025	1	Morgan Stanley	GBP 12,100,848	USD 16,309,281	273,107	0.03
02/07/2025	1	Bank of America	EUR 1,591,536	USD 1,810,132	58,092	0.01
02/07/2025	1	Morgan Stanley	EUR 1,347,473	USD 1,564,147	17,584	0.00
02/07/2025	1	J.P. Morgan	GBP 105,289	USD 141,866	2,416	0.00
02/07/2025	1	Citibank	EUR 793,141	USD 929,464	1,564	0.00
02/07/2025	1	Citibank	NOK 760,860	USD 74,889	297	0.00
02/07/2025	1	J.P. Morgan	SEK 581,943	USD 60,789	273	0.00
02/07/2025	1	Morgan Stanley	USD 9,561	GBP 6,961	21	0.00
02/07/2025	1	J.P. Morgan	NOK 16,300	USD 1,596	14	0.00
02/07/2025	1	J.P. Morgan	SEK 2,341	USD 245	1	0.00
02/07/2025	1	Morgan Stanley	SEK 400	USD 42	-	0.00
02/07/2025	1	BNP Paribas	USD 307	SEK 2,944	(2)	(0.00)
02/07/2025	1	BNP Paribas	USD 379	NOK 3,872	(4)	(0.00)
02/07/2025	1	Citibank	USD 10,863	GBP 7,975	(65)	(0.00)
02/07/2025	1	Citibank	USD 14,561	GBP 10,763	(189)	(0.00)
02/07/2025	1	Barclays Bank	USD 23,831	GBP 17,653	(360)	(0.00)
02/07/2025	1	Citibank	USD 23,278	GBP 17,287	(411)	(0.00)
02/07/2025	1	Barclays Bank	USD 59,260	GBP 43,564	(438)	(0.00)
02/07/2025	1	Deutsche Bank	USD 36,990	GBP 27,426	(593)	(0.00)
02/07/2025	1	Barclays Bank	USD 100,970	GBP 74,558	(1,199)	(0.00)
02/07/2025	1	BNP Paribas	USD 92,768	GBP 68,782	(1,488)	(0.00)
02/07/2025	1	Barclays Bank	USD 269,449	GBP 200,251	(4,965)	(0.00)
02/07/2025	1	Barclays Bank	USD 275,636	EUR 239,183	(5,128)	(0.00)
02/07/2025	1	BNP Paribas	USD 839,447	EUR 738,074	(26,940)	(0.00)
02/07/2025	1	Toronto Dominion Bank	USD 1,530,258	EUR 1,347,473	(51,473)	(0.01)
04/08/2025	1	Citibank	USD 931,502	EUR 793,141	(1,557)	(0.00)
04/08/2025	1	Morgan Stanley	USD 1,567,585	EUR 1,347,473	(17,597)	(0.00)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>5,980,016</b>	<b>0.67</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(112,430)</b>	<b>(0.01)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>5,867,586</b>	<b>0.66</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Interest rate swaps: (0.00)% (30 June 2024: (0.00)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
USD	2,835,000	4.25%	0 Month SOFR	J.P. Morgan	13/05/2029	(88,099)	(0.01)
USD	4,555,000	0 Month SOFR	4.50%	J.P. Morgan	13/05/2027	79,744	0.01
<b>Interest rate swaps at positive fair value</b>						<b>79,744</b>	<b>0.01</b>
<b>Interest rate swaps at negative fair value</b>						<b>(88,099)</b>	<b>(0.01)</b>
<b>Interest rate swaps at net negative fair value</b>						<b>(8,355)</b>	<b>(0.00)</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>830,890,924</b>	<b>93.05</b>
Cash and cash equivalents (30 June 2024: 1.44%)	2,522,662	0.29
Other net assets (30 June 2024: 0.63%)	59,493,231	6.66
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>892,906,817</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	85.62
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.14
Exchange traded financial derivative instruments	0.21
Over-the-counter financial derivative instruments	0.63
Other assets	13.40
	<b>100.00</b>

\*Security fully pledged as collateral.

**PGIM Funds Plc**  
**PGIM Emerging Market Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025**

**Corporate Bonds: 87.08% (30 June 2024: 82.95%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Argentina: 2.07% (30 June 2024: 0.83%)</b>			
23,000	Pan American Energy LLC 8.50% 30/04/2032	24,677	0.09
75,000	Pluspetrol SA 8.50% 30/05/2032	75,758	0.26
75,000	Telecom Argentina SA 9.25% 28/05/2033	76,366	0.26
28,000	Telecom Argentina SA 9.50% 18/07/2031	29,130	0.10
375,000	YPF SA 9.50% 17/01/2031	392,752	1.36
		<b>598,683</b>	<b>2.07</b>
<b>Austria: 1.42% (30 June 2024: Nil)</b>			
200,000	LD Celulose International GmbH 7.95% 26/01/2032	209,818	0.73
200,000	Suzano Austria GmbH 5.00% 15/01/2030	199,634	0.69
		<b>409,452</b>	<b>1.42</b>
<b>Bermuda: 0.62% (30 June 2024: 0.01%)</b>			
17,356	Digicel Group Holdings Ltd (1BRG Series) 0.00% 31/12/2030	711	0.00
5,978	Digicel Group Holdings Ltd (3BRG Series) 0.00% 31/12/2030	30	0.00
200,000	Tengizchevroil Finance Co International Ltd 3.25% 15/08/2030	176,832	0.62
		<b>177,573</b>	<b>0.62</b>
<b>Brazil: 2.29% (30 June 2024: 1.91%)</b>			
200,000	Caixa Economica Federal 5.63% 13/05/2030	200,048	0.69
200,000	Centrais Eletricas Brasileiras SA 6.50% 11/01/2035	199,350	0.69
200,000	Globo Comunicacao e Participacoes SA 4.88% 22/01/2030	189,148	0.66
32,574	Light SA 0.00% 31/08/2027	4,886	0.02
31,584	Light Servicos de Eletricidade SA 2.26% 19/12/2037	7,066	0.02
75,967	Light Servicos de Eletricidade SA 4.21% 19/12/2032	40,431	0.14
21,600	Samarco Mineracao SA 9.50% 30/06/2031	21,247	0.07
		<b>662,176</b>	<b>2.29</b>
<b>British Virgin Islands: 3.69% (30 June 2024: 3.48%)</b>			
200,000	CAS Capital No 1 Ltd 4.00% (Perpetual)	195,010	0.68
200,000	Central American Bottling Corp 5.25% 27/04/2029	194,648	0.67
200,000	Chinalco Capital Holdings Ltd 2.13% 03/06/2026	195,924	0.68
200,000	Franshion Brilliant Ltd 3.20% 09/04/2026	195,970	0.68
200,000	NWD MTN Ltd 4.50% 19/05/2030	99,828	0.35
200,000	Studio City Finance Ltd 5.00% 15/01/2029	183,322	0.63
		<b>1,064,702</b>	<b>3.69</b>
<b>Canada: 1.46% (30 June 2024: 0.75%)</b>			
200,000	First Quantum Minerals Ltd 9.38% 01/03/2029	212,382	0.74
200,000	MEGlobal Canada ULC 5.88% 18/05/2030	207,634	0.72
		<b>420,016</b>	<b>1.46</b>
<b>Cayman Islands: 8.53% (30 June 2024: 6.46%)</b>			
200,000	China Hongqiao Group Ltd 6.93% 29/11/2028	202,280	0.70
200,000	DP World Salaam 6.00% (Perpetual)	199,696	0.69
200,000	Emaar Sukuk Ltd 3.88% 17/09/2029	193,412	0.67
200,000	Gaci First Investment Co 4.75% 14/02/2030	200,684	0.70
158,638	Lima Metro Line 2 Finance Ltd 4.35% 05/04/2036	149,134	0.52
200,000	MAF Global Securities Ltd 7.88% (Perpetual)	205,726	0.71
290,000	Melco Resorts Finance Ltd 7.63% 17/04/2032	292,929	1.01
200,000	MGM China Holdings Ltd 7.13% 26/06/2031	207,180	0.72
200,000	MTR Corp CI Ltd 5.63% (Perpetual)	201,802	0.70
200,000	QNB Finance Ltd 1.38% 26/01/2026	196,090	0.68
200,000	Saudi Electricity Sukuk Programme Co 5.49% 18/02/2035	203,512	0.70
200,000	Wynn Macau Ltd 5.63% 26/08/2028	196,192	0.68
200,000	Yuzhou Group Holdings Co Ltd 8.30% 27/05/2025	14,184	0.05
		<b>2,462,821</b>	<b>8.53</b>
<b>Chile: 2.86% (30 June 2024: 3.73%)</b>			
197,609	Alfa Desarrollo SpA Reg S 4.55% 27/09/2051	145,387	0.50
200,000	Cencosud SA 5.95% 28/05/2031	206,396	0.72
200,000	Falabella SA 3.38% 15/01/2032	174,350	0.61
200,000	Inversiones CMPC SA 6.13% 23/06/2033	205,250	0.71
150,000	Telefonica Moviles Chile SA 3.54% 18/11/2031	93,000	0.32
		<b>824,383</b>	<b>2.86</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 87.08% (30 June 2024: 82.95%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Colombia: 3.36% (30 June 2024: 2.25%)</b>			
200,000	Bancolombia SA 8.63% 24/12/2034	210,238	0.73
200,000	Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	172,084	0.59
20,000	Ecopetrol SA 4.63% 02/11/2031	16,848	0.06
125,000	Ecopetrol SA 6.88% 29/04/2030	123,708	0.43
35,000	Ecopetrol SA 7.75% 01/02/2032	34,337	0.12
400,000	Ecopetrol SA 8.88% 13/01/2033	412,532	1.43
		<b>969,747</b>	<b>3.36</b>
<b>Costa Rica: 1.17% (30 June 2024: 1.26%)</b>			
131,842	Autopistas del Sol SA 7.38% 30/12/2030	130,728	0.46
200,000	Instituto Costarricense de Electricidad 6.75% 07/10/2031	205,410	0.71
		<b>336,138</b>	<b>1.17</b>
<b>Dominican Republic: 0.72% (30 June 2024: 1.43%)</b>			
200,000	Aeropuertos Dominicanos Siglo XXI SA 7.00% 30/06/2034	207,942	0.72
		<b>207,942</b>	<b>0.72</b>
<b>Guatemala: Nil (30 June 2024: 0.66%)</b>			
<b>Hong Kong: 1.36% (30 June 2024: 0.70%)</b>			
200,000	Dah Sing Bank Ltd 3.00% 02/11/2031	193,628	0.67
200,000	Far East Horizon Ltd 6.00% 01/10/2028	199,068	0.69
		<b>392,696</b>	<b>1.36</b>
<b>Hungary: 0.71% (30 June 2024: Nil)</b>			
200,000	OTP Bank Nyrt 7.30% 30/07/2035	205,014	0.71
		<b>205,014</b>	<b>0.71</b>
<b>India: 4.01% (30 June 2024: 3.40%)</b>			
200,000	GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	193,080	0.67
330,000	HDFC Bank Ltd 3.70% (Perpetual)	319,113	1.11
255,000	HPCL-Mittal Energy Ltd 5.25% 28/04/2027	252,649	0.87
200,000	ReNew Wind Energy AP2 4.50% 14/07/2028	189,518	0.66
200,000	Tata Capital Ltd 5.39% 21/07/2028	202,170	0.70
		<b>1,156,530</b>	<b>4.01</b>
<b>Indonesia: 3.46% (30 June 2024: 4.36%)</b>			
200,000	Bank Mandiri Persero Tbk PT 4.90% 24/03/2028	201,202	0.70
200,000	Freeport Indonesia PT 5.32% 14/04/2032	200,382	0.69
200,000	Krakatau Posco PT 6.38% 11/06/2029	200,770	0.70
200,000	Pakuwon Jati Tbk PT 4.88% 29/04/2028	194,378	0.67
200,000	Pertamina Geothermal Energy PT 5.15% 27/04/2028	201,832	0.70
		<b>998,564</b>	<b>3.46</b>
<b>Ireland: 0.01% (30 June 2024: 0.01%)</b>			
200,000	Sovcombank Via SovCom Capital DAC 7.60% (Perpetual)	2,000	0.01
		<b>2,000</b>	<b>0.01</b>
<b>Israel: 2.15% (30 June 2024: 3.14%)</b>			
200,000	Bank Hapoalim BM 3.26% 21/01/2032	191,374	0.66
200,000	Energear Israel Finance Ltd 5.88% 30/03/2031	184,678	0.64
50,000	Leviathan Bond Ltd 6.75% 30/06/2030	49,285	0.17
200,000	Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031	195,098	0.68
		<b>620,435</b>	<b>2.15</b>
<b>Jersey: 0.50% (30 June 2024: Nil)</b>			
176,648	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	144,738	0.50
		<b>144,738</b>	<b>0.50</b>
<b>Korea: 4.18% (30 June 2024: 3.36%)</b>			
200,000	Hanwha Life Insurance Co Ltd 6.30% 24/06/2055	205,864	0.71
200,000	Kookmin Bank 2.50% 04/11/2030	178,934	0.62
200,000	Mirae Asset Securities Co Ltd 6.88% 26/07/2026	204,574	0.71
200,000	POSCO 5.88% 17/01/2033	207,712	0.72
200,000	Tongyang Life Insurance Co Ltd 6.25% 07/05/2035	205,412	0.71
200,000	Woori Bank 6.38% (Perpetual)	203,120	0.71
		<b>1,205,616</b>	<b>4.18</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 87.08% (30 June 2024: 82.95%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Luxembourg: 6.88% (30 June 2024: 8.52%)</b>			
195,501	Chile Electricity Lux Mpc II Sarl 5.58% 20/10/2035	196,236	0.68
200,000	Cosan Luxembourg SA 7.25% 27/06/2031	207,680	0.72
198,529	EIG Pearl Holdings Sarl 3.55% 31/08/2036	176,651	0.61
200,000	Greensaif Pipelines Bidco Sarl 6.13% 23/02/2038	205,908	0.71
200,000	Millicom International Cellular SA 7.38% 02/04/2032	204,856	0.71
200,000	Nexa Resources SA 6.75% 09/04/2034	208,954	0.72
200,000	Raizen Fuels Finance SA 6.45% 05/03/2034	198,984	0.69
200,000	Saavi Energia Sarl 8.88% 10/02/2035	208,064	0.72
200,000	TMS Issuer Sarl 5.78% 23/08/2032	206,454	0.72
200,000	Tupy Overseas SA 4.50% 16/02/2031	172,766	0.60
		<b>1,986,553</b>	<b>6.88</b>
<b>Malaysia: 0.65% (30 June 2024: 0.65%)</b>			
205,000	Dua Capital Ltd 2.78% 11/05/2031	187,231	0.65
		<b>187,231</b>	<b>0.65</b>
<b>Mauritius: 1.89% (30 June 2024: 1.31%)</b>			
200,000	CA Magnum Holdings 5.38% 31/10/2026	198,504	0.69
161,000	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	156,325	0.54
200,000	UPL Corp Ltd 4.50% 08/03/2028	190,322	0.66
		<b>545,151</b>	<b>1.89</b>
<b>Mexico: 5.25% (30 June 2024: 6.12%)</b>			
200,000	America Movil SAB de CV 6.38% 01/03/2035	218,282	0.75
200,000	Banco Mercantil del Norte SA 6.63% (Perpetual)	184,806	0.64
205,000	BBVA Bancomer SA 5.88% 13/09/2034	201,115	0.70
200,000	El Puerto de Liverpool SAB de CV 6.26% 22/01/2032	207,494	0.72
139,469	Fermaca Enterprises S de RL de CV 6.38% 30/03/2038	135,139	0.47
75,000	Grupo Televisa SAB 6.63% 15/01/2040	70,181	0.24
200,000	Mexico City Airport Trust Reg S 5.50% 31/07/2047	165,014	0.57
200,000	Nemak SAB de CV 3.63% 28/06/2031	164,736	0.57
200,000	Orbia Advance Corp SAB de CV 2.88% 11/05/2031	169,508	0.59
		<b>1,516,275</b>	<b>5.25</b>
<b>Morocco: 0.62% (30 June 2024: Nil)</b>			
200,000	OCP SA 3.75% 23/06/2031	179,174	0.62
		<b>179,174</b>	<b>0.62</b>
<b>Netherlands: 1.80% (30 June 2024: 1.95%)</b>			
200,000	Braskem Netherlands Finance BV 8.00% 15/10/2034	159,240	0.55
200,000	Prosus NV 3.06% 13/07/2031	176,922	0.61
200,000	VEON Holdings BV 3.38% 25/11/2027	184,196	0.64
		<b>520,358</b>	<b>1.80</b>
<b>Panama: Nil (30 June 2024: 0.55%)</b>			
<b>Peru: 2.77% (30 June 2024: 3.57%)</b>			
220,000	Banco de Credito del Peru SA 3.25% 30/09/2031	213,079	0.74
200,000	Banco Internacional del Peru SAA Interbank 4.00% 08/07/2030	199,444	0.69
200,000	Consortio Transmantaro SA 5.20% 11/04/2038	190,560	0.66
200,000	Orazul Energy Peru SA 5.63% 28/04/2027	197,394	0.68
		<b>800,477</b>	<b>2.77</b>
<b>Philippines: 1.31% (30 June 2024: 1.35%)</b>			
200,000	Globe Telecom Inc 2.50% 23/07/2030	178,318	0.62
200,000	San Miguel Corp 5.50% (Perpetual)	199,780	0.69
		<b>378,098</b>	<b>1.31</b>
<b>Singapore: 2.76% (30 June 2024: 3.53%)</b>			
200,000	Jollibee Worldwide Pte Ltd 4.75% 24/06/2030	199,612	0.69
200,000	Singapore Airlines Ltd 3.00% 20/07/2026	197,226	0.69
200,000	SMIC SG Holdings Pte Ltd 5.38% 24/07/2029	202,600	0.70
200,000	United Overseas Bank Ltd 1.75% 16/03/2031	196,036	0.68
		<b>795,474</b>	<b>2.76</b>
<b>South Africa: 0.72% (30 June 2024: 0.74%)</b>			
200,000	Transnet SOC Ltd 8.25% 06/02/2028	207,204	0.72
		<b>207,204</b>	<b>0.72</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 87.08% (30 June 2024: 82.95%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Spain: 0.73% (30 June 2024: 0.75%)</b>			
250,000	Al Candelaria Spain SA 5.75% 15/06/2033	210,257	0.73
		<b>210,257</b>	<b>0.73</b>
<b>Thailand: 3.11% (30 June 2024: 3.39%)</b>			
200,000	Bangkok Bank PCL 6.06% 25/03/2040	199,590	0.69
200,000	GC Treasury Center Co Ltd 2.98% 18/03/2031	174,912	0.61
200,000	Kasikornbank PCL 3.34% 02/10/2031	194,680	0.68
200,000	Muangthai Capital PCL 6.88% 30/09/2028	199,244	0.69
200,000	Thaioil Treasury Center Co Ltd 3.75% 18/06/2050	127,706	0.44
		<b>896,132</b>	<b>3.11</b>
<b>Turkey: 3.49% (30 June 2024: 4.56%)</b>			
200,000	Arcelik AS 8.50% 25/09/2028	207,590	0.72
180,000	Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	178,825	0.62
200,000	Mersin Uluslararası Liman İşletmeciliği AS 8.25% 15/11/2028	207,842	0.72
200,000	TAV Havalimanları Holding AS 8.50% 07/12/2028	208,346	0.72
200,000	Türkiye Garanti Bankası AS 8.38% 28/02/2034	203,070	0.71
		<b>1,005,673</b>	<b>3.49</b>
<b>United Arab Emirates: 3.54% (30 June 2024: 3.39%)</b>			
200,000	Aldar Properties PJSC 6.62% 15/04/2055	203,404	0.70
200,000	First Abu Dhabi Bank PJSC 5.80% 16/01/2035	203,968	0.71
200,000	Mashreqbank PSC 7.88% 24/02/2033	210,288	0.73
200,000	National Central Cooling Co PJSC 5.28% 05/03/2030	203,420	0.71
200,000	NBK Tier 1 Financing 2 Ltd 4.50% (Perpetual)	199,018	0.69
		<b>1,020,098</b>	<b>3.54</b>
<b>United Kingdom: 4.22% (30 June 2024: 2.15%)</b>			
200,000	Antofagasta Plc 6.25% 02/05/2034	207,756	0.72
200,000	Standard Chartered Plc 3.60% 12/01/2033	181,146	0.63
200,000	Standard Chartered Plc 4.87% 15/03/2033	199,072	0.69
200,000	Standard Chartered Plc 6.30% 06/07/2034	212,936	0.74
200,000	Vedanta Resources Finance II Plc 11.25% 03/12/2031	209,136	0.72
200,000	WE Soda Investments Holding Plc 9.50% 06/10/2028	208,646	0.72
		<b>1,218,692</b>	<b>4.22</b>
<b>United States: 2.04% (30 June 2024: 2.68%)</b>			
200,000	DAE Funding LLC 3.38% 20/03/2028	191,874	0.66
216,000	Hyundai Capital America 2.00% 15/06/2028	200,128	0.69
200,000	Sasol Financing USA LLC Reg S 8.75% 03/05/2029	197,816	0.69
		<b>589,818</b>	<b>2.04</b>
<b>Uzbekistan: 0.73% (30 June 2024: Nil)</b>			
200,000	Jscb Agrobank 9.25% 02/10/2029	211,788	0.73
		<b>211,788</b>	<b>0.73</b>
<b>Total Corporate Bonds</b>		<b>25,127,679</b>	<b>87.08</b>
<b>Government Bonds: 10.95% (30 June 2024: 10.49%)</b>			
<b>Argentina: Nil (30 June 2024: 0.48%)</b>			
<b>Colombia: Nil (30 June 2024: 0.77%)</b>			
<b>Dominican Republic: 0.54% (30 June 2024: Nil)</b>			
150,000	Dominican Republic International Bond 7.05% 03/02/2031	157,351	0.54
		<b>157,351</b>	<b>0.54</b>
<b>Ecuador: Nil (30 June 2024: 0.25%)</b>			
<b>Guatemala: 0.70% (30 June 2024: 0.71%)</b>			
200,000	Guatemala Government Bond 6.55% 06/02/2037	201,874	0.70
		<b>201,874</b>	<b>0.70</b>
<b>Hungary: 0.72% (30 June 2024: Nil)</b>			
200,000	MFB Magyar Fejlesztési Bank Zrt 6.50% 29/06/2028	206,436	0.72
		<b>206,436</b>	<b>0.72</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 10.95% (30 June 2024: 10.49%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Ivory Coast: 0.78% (30 June 2024: 0.72%)</b>			
200,000	Ivory Coast Government International Bond 5.25% 22/03/2030	224,499	0.78
		<b>224,499</b>	<b>0.78</b>
<b>Korea: 0.71% (30 June 2024: 0.75%)</b>			
200,000	Export-Import Bank of Korea 5.13% 11/01/2033	206,029	0.71
		<b>206,029</b>	<b>0.71</b>
<b>Morocco: 0.71% (30 June 2024: 0.75%)</b>			
200,000	Morocco Government International Bond 5.95% 08/03/2028	204,860	0.71
		<b>204,860</b>	<b>0.71</b>
<b>Paraguay: Nil (30 June 2024: 0.74%)</b>			
<b>Peru: 1.42% (30 June 2024: 0.74%)</b>			
200,000	Corp Financiera de Desarrollo SA 5.50% 06/05/2030	202,337	0.70
200,000	Corp Financiera de Desarrollo SA 5.95% 30/04/2029	206,700	0.72
		<b>409,037</b>	<b>1.42</b>
<b>Poland: 0.70% (30 June 2024: 0.74%)</b>			
200,000	Bank Gospodarstwa Krajowego 5.38% 22/05/2033	201,246	0.70
		<b>201,246</b>	<b>0.70</b>
<b>Romania: 0.74% (30 June 2024: Nil)</b>			
70,000	Romanian Government International Bond 5.88% 30/01/2029	70,344	0.25
138,000	Romanian Government International Bond 6.63% 17/02/2028	142,333	0.49
		<b>212,677</b>	<b>0.74</b>
<b>Serbia: Nil (30 June 2024: 0.75%)</b>			
<b>South Africa: Nil (30 June 2024: 1.09%)</b>			
<b>Thailand: 0.68% (30 June 2024: 0.72%)</b>			
200,000	Export Import Bank of Thailand 3.90% 02/06/2027	197,762	0.68
		<b>197,762</b>	<b>0.68</b>
<b>United Arab Emirates: 0.47% (30 June 2024: 1.28%)</b>			
200,000	Finance Department Government of Sharjah 4.38% 10/03/2051	135,032	0.47
		<b>135,032</b>	<b>0.47</b>
<b>United States: 2.78% (30 June 2024: Nil)</b>			
310,000	United States Treasury Note 3.75% 31/08/2026*	309,249	1.07
135,000	United States Treasury Note 4.13% 30/11/2029	136,994	0.47
355,000	United States Treasury Note 4.25% 30/11/2026*	356,858	1.24
		<b>803,101</b>	<b>2.78</b>
<b>Total Government Bonds</b>		<b>3,159,904</b>	<b>10.95</b>
<b>Equities: 0.11% (30 June 2024: 0.04%)</b>			
<b>United States: 0.11% (30 June 2024: 0.04%)</b>			
4,461	Digicel International Finance Ltd	31,227	0.11
		<b>31,227</b>	<b>0.11</b>
<b>Total Equities</b>		<b>31,227</b>	<b>0.11</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>28,318,810</b>	<b>98.14</b>
<b>Futures contracts: 0.04% (30 June 2024: (0.01)%)</b>			

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised (Loss)/Gain US\$	% of Net Assets
08/09/2025	(2)	Euro-Bobl Future	EUR	J.P. Morgan	(117)	(0.00)
19/09/2025	9	Long US Treasury Bond Future	USD	J.P. Morgan	29,852	0.10
19/09/2025	2	Ultra US Treasury Bond Future	USD	J.P. Morgan	4,343	0.01
19/09/2025	(6)	10 yr US Ultra Future	USD	J.P. Morgan	(11,766)	(0.04)
19/09/2025	(11)	10 yr US Treasury Note Future	USD	J.P. Morgan	(20,539)	(0.07)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Futures contracts: 0.04% (30 June 2024: (0.01)%) (continued)

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain/(Loss) US\$	% of Net Assets
30/09/2025	14	2 yr US Treasury Note Future	USD	J.P. Morgan	9,844	0.03
30/09/2025	6	5 yr US Treasury Note Future	USD	J.P. Morgan	1,554	0.01
<b>Unrealised gain on futures contracts</b>					<b>45,593</b>	<b>0.15</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(32,422)</b>	<b>(0.11)</b>
<b>Net unrealised gain on futures contracts</b>					<b>13,171</b>	<b>0.04</b>

Forward foreign exchange contracts: (0.01)% (30 June 2024: 0.01%)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
02/07/2025	1	Morgan Stanley	EUR 69,228	USD 78,616	2,647	0.01
02/07/2025	1	Morgan Stanley	EUR 194,072	USD 225,279	2,533	0.01
02/07/2025	1	Morgan Stanley	GBP 42,373	USD 57,110	956	0.01
02/07/2025	1	HSBC Bank	EUR 27,028	USD 30,850	877	0.00
02/07/2025	1	Morgan Stanley	CHF 20,704	USD 25,207	803	0.00
02/07/2025	1	Goldman Sachs	DKK 151,498	USD 23,069	767	0.00
02/07/2025	1	Goldman Sachs	GBP 21,349	USD 29,043	212	0.00
02/07/2025	1	J.P. Morgan	SEK 208,067	USD 21,734	97	0.00
02/07/2025	1	Citibank	NOK 207,682	USD 20,441	81	0.00
02/07/2025	1	BNP Paribas	EUR 435	USD 495	16	0.00
02/07/2025	1	J.P. Morgan	GBP 370	USD 498	9	0.00
02/07/2025	1	BNP Paribas	GBP 280	USD 377	6	0.00
02/07/2025	1	BNP Paribas	CHF 130	USD 159	5	0.00
02/07/2025	1	BNP Paribas	DKK 951	USD 145	5	0.00
02/07/2025	1	J.P. Morgan	NOK 4,449	USD 436	4	0.00
02/07/2025	1	BNP Paribas	NOK 1,390	USD 136	1	0.00
02/07/2025	1	BNP Paribas	SEK 1,361	USD 142	1	0.00
02/07/2025	1	J.P. Morgan	SEK 813	USD 85	-	0.00
02/07/2025	1	J.P. Morgan	USD 63	CHF 52	(2)	(0.00)
02/07/2025	1	Citibank	USD 91	DKK 596	(3)	(0.00)
02/07/2025	1	Bank of America	USD 343	EUR 301	(11)	(0.00)
02/07/2025	1	Bank of America	USD 28,814	GBP 21,349	(441)	(0.00)
02/07/2025	1	Toronto Dominion Bank	USD 251,092	EUR 221,100	(8,446)	(0.03)
04/08/2025	1	Goldman Sachs	USD 29,047	GBP 21,349	(212)	(0.00)
04/08/2025	1	Morgan Stanley	USD 225,774	EUR 194,072	(2,534)	(0.01)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>9,020</b>	<b>0.03</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(11,649)</b>	<b>(0.04)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(2,629)</b>	<b>(0.01)</b>

Credit default swaps: 0.01% (30 June 2024: Nil)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
USD	813,400	3 Month EVENT	1.00%	Citigroup	20/06/2027	2,214	0.01
USD	310,000	3 Month EVENT	1.00%	Citigroup	20/06/2028	(212)	(0.00)
<b>Credit default swaps at positive fair value</b>						<b>2,214</b>	<b>0.01</b>
<b>Credit default swaps at negative fair value</b>						<b>(212)</b>	<b>(0.00)</b>
<b>Credit default swaps at net positive fair value</b>						<b>2,002</b>	<b>0.01</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>28,331,354</b>	<b>98.18</b>
Cash and cash equivalents (30 June 2024: 5.67%)	86,932	0.30
Other net assets (30 June 2024: 0.85%)	437,905	1.52
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>28,856,191</b>	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

<b>Analysis of Total Assets (Unaudited)</b>	<b>% of Total Assets</b>
Transferable securities listed on a recognised stock exchange	97.53
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.02
Exchange traded financial derivative instruments	0.16
Over-the-counter financial derivative instruments	0.04
Other assets	2.25
	<u><b>100.00</b></u>

\*Security fully pledged as collateral.

*Country classifications are based on the country of incorporation.*

**PGIM Funds Plc**  
**PGIM European High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025**

**Corporate Bonds: 90.81% (30 June 2024: 88.17%)**

Holdings	Details	Fair Value €	% of Net Assets
<b>Australia: 0.64% (30 June 2024: 0.94%)</b>			
300,000	APA Infrastructure Ltd 7.13% 09/11/2083	328,875	0.64
		<b>328,875</b>	<b>0.64</b>
<b>Belgium: 1.25% (30 June 2024: Nil)</b>			
500,000	Elia Group SA 5.85% (Perpetual)	523,815	1.01
125,000	Manuchar Group Sarl 6.94% 07/07/2032	122,406	0.24
		<b>646,221</b>	<b>1.25</b>
<b>Canada: 0.53% (30 June 2024: Nil)</b>			
275,000	Bausch & Lomb Inc 5.87% 15/01/2031	276,793	0.53
		<b>276,793</b>	<b>0.53</b>
<b>Cayman Islands: Nil (30 June 2024: 0.83%)</b>			
<b>Finland: 0.49% (30 June 2024: Nil)</b>			
250,000	Mehilainen Yhtiot Oy 5.13% 30/06/2032	250,988	0.49
		<b>250,988</b>	<b>0.49</b>
<b>France: 15.45% (30 June 2024: 18.92%)</b>			
600,000	Alstom SA 5.87% (Perpetual)	631,950	1.22
575,000	Altice France SA 3.38% 15/01/2028	477,612	0.92
350,000	Cerba Healthcare SACA 3.50% 31/05/2028	253,467	0.49
200,000	Electricite de France SA 2.63% (Perpetual)	194,500	0.38
400,000	Electricite de France SA 3.38% (Perpetual)	378,780	0.73
200,000	Electricite de France SA 5.63% (Perpetual)	207,578	0.40
300,000	Electricite de France SA 7.38% (Perpetual)	353,581	0.68
700,000	Emeria SASU 7.75% 31/03/2028	653,513	1.26
200,000	Eutelsat SA 1.50% 13/10/2028	182,340	0.35
100,000	Forvia SE 3.75% 15/06/2028	98,463	0.19
750,000	Forvia SE 5.50% 15/06/2031	740,257	1.43
225,000	Iliad Holding SASU 5.38% 15/04/2030	231,037	0.45
500,000	Iliad Holding SASU 6.88% 15/04/2031	533,540	1.03
400,000	iliad SA 5.38% 02/05/2031	423,160	0.82
350,000	Opal Bidco SAS 5.50% 31/03/2032	357,662	0.69
425,000	Picard Groupe SAS 6.38% 01/07/2029	443,437	0.86
900,000	RCI Banque SA 5.50% 09/10/2034	947,853	1.83
375,000	SNF Group SACA 4.50% 15/03/2032	385,421	0.75
500,000	Valeo SE 5.13% 20/05/2031	503,135	0.97
		<b>7,997,286</b>	<b>15.45</b>
<b>Germany: 1.65% (30 June 2024: 4.06%)</b>			
100,000	Alstria Office AG 1.50% 15/11/2027	93,930	0.18
300,000	Dynamo Newco II GmbH 6.25% 15/10/2031	306,837	0.60
225,000	Nidda Healthcare Holding GmbH 5.38% 23/10/2030	228,296	0.44
225,000	Techem Verwaltungsgesellschaft 675 mbH 4.96% 15/07/2032	222,953	0.43
		<b>852,016</b>	<b>1.65</b>
<b>Guernsey: 0.74% (30 June 2024: Nil)</b>			
376,001	Globalworth Real Estate Investments Ltd 6.25% 31/03/2030	381,630	0.74
		<b>381,630</b>	<b>0.74</b>
<b>Ireland: 3.21% (30 June 2024: 0.36%)</b>			
325,000	Ardagh Packaging Finance Plc (Internationally Traded) 2.13% 15/08/2026	310,785	0.60
350,000	Ardagh Packaging Finance Plc (Issued 2019) 2.13% 15/08/2026	333,844	0.65
450,000	eircom Finance DAC 5.00% 30/04/2031	452,290	0.87
225,000	Flutter Treasury DAC 6.13% 04/06/2031	264,692	0.51
100,000	Motion Bondco DAC 4.50% 15/11/2027	95,536	0.18
200,000	Perrigo Finance Unlimited Co 5.38% 30/09/2032	205,072	0.40
		<b>1,662,219</b>	<b>3.21</b>
<b>Italy: 10.94% (30 June 2024: 6.50%)</b>			
475,000	Bubbles Bidco SpA 6.50% 30/09/2031	480,994	0.93
400,000	Dolcetto Holdco SpA 5.63% 14/07/2032	402,696	0.78
325,000	Duomo Bidco SpA 6.15% 15/07/2031	326,723	0.63
425,000	Engineering - Ingegneria Informatica - SpA 11.13% 15/05/2028	449,395	0.87
725,000	Fibercop SpA 5.13% 30/06/2032	726,356	1.40
200,000	Flos B&B Italia SpA 10.00% 15/11/2028	209,524	0.40

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM European High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 90.81% (30 June 2024: 88.17%) (continued)**

Holdings	Details	Fair Value €	% of Net Assets
<b>Italy: 10.94% (30 June 2024: 6.50%) (continued)</b>			
430,000	Intesa Sanpaolo SpA 6.63% 31/05/2033	538,852	1.04
450,000	Irca SpA 5.73% 15/12/2029	451,264	0.87
475,000	Iren SpA 4.50% (Perpetual)	480,158	0.93
275,000	Itelyum Regeneration SpA 5.75% 15/04/2030	277,604	0.54
225,000	Kepler SpA 6.07% 18/12/2029	225,698	0.44
450,000	Pachelbel Bidco SpA 7.13% 17/05/2031	484,438	0.94
250,000	Prysmian SpA 5.25% (Perpetual)	256,615	0.49
350,000	TeamSystem SpA 5.00% 01/07/2031	350,053	0.68
		<b>5,660,370</b>	<b>10.94</b>
<b>Japan: 1.13% (30 June 2024: 0.95%)</b>			
275,000	Nissan Motor Co Ltd 3.20% 17/09/2028	268,172	0.52
350,000	SoftBank Group Corp 3.88% 06/07/2032	317,716	0.61
		<b>585,888</b>	<b>1.13</b>
<b>Jersey: 2.08% (30 June 2024: 1.48%)</b>			
275,000	Ardonagh Finco Ltd 6.88% 15/02/2031	282,474	0.55
500,000	CPUK Finance Ltd 4.50% 28/08/2027	568,698	1.10
225,000	Toucan FinCo Ltd 8.25% 15/05/2030	224,748	0.43
		<b>1,075,920</b>	<b>2.08</b>
<b>Lithuania: 0.25% (30 June 2024: Nil)</b>			
125,000	Akropolis Group UaB 6.00% 15/05/2030	129,715	0.25
		<b>129,715</b>	<b>0.25</b>
<b>Luxembourg: 7.43% (30 June 2024: 8.18%)</b>			
100,000	Aramark International Finance Sarl 4.38% 15/04/2033	98,776	0.19
100,000	Aroundtown SA 1.63% (Perpetual)	94,318	0.18
375,000	CPI Property Group SA 1.50% 27/01/2031	311,351	0.60
325,000	CPI Property Group SA 2.88% 23/04/2027	322,231	0.62
125,000	CPI Property Group SA 4.00% 22/01/2028	138,556	0.27
135,000	CPI Property Group SA 4.88% (Perpetual)	132,242	0.26
175,000	Currenta Group Holdings Sarl 5.50% 15/05/2030	178,323	0.34
225,000	Eurofins Scientific SE 6.75% (Perpetual)	240,255	0.46
100,000	Grand City Properties SA 1.50% (Perpetual)	96,778	0.19
425,000	Herens Midco Sarl 5.25% 15/05/2029	312,536	0.60
300,000	Maxam Prill Sarl 6.00% 15/07/2030	298,458	0.58
625,000	Monitchem HoldCo 3 SA 8.75% 01/05/2028	629,900	1.22
175,000	Motion Finco Sarl 7.38% 15/06/2030	164,259	0.32
630,737	Summer BC Holdco A Sarl 9.25% 31/10/2027	631,185	1.22
200,000	Summer BC Holdco B Sarl 5.88% 15/02/2030	198,548	0.38
		<b>3,847,716</b>	<b>7.43</b>
<b>Netherlands: 14.13% (30 June 2024: 8.20%)</b>			
100,000	Abertis Infraestructuras Finance BV 4.75% (Perpetual)	101,520	0.20
600,000	Abertis Infraestructuras Finance BV 4.87% (Perpetual)	613,554	1.19
725,000	Boels Topholding BV 5.75% 15/05/2030	752,470	1.45
200,000	Centrient Holding BV 6.75% 30/05/2030	204,038	0.39
600,000	GTCR W Dutch Finance Sub BV 8.50% 15/01/2031	751,221	1.45
235,000	IPD 3 BV 5.50% 15/06/2031	238,076	0.46
200,000	Phoenix PIB Dutch Finance BV 4.88% 10/07/2029	207,990	0.40
100,000	Telefonica Europe BV 2.38% (Perpetual)	93,625	0.18
900,000	Telefonica Europe BV 5.75% (Perpetual)	933,750	1.80
400,000	TenneT Holding BV 4.63% (Perpetual)	408,508	0.79
550,000	Teva Pharmaceutical Finance Netherlands II BV 4.13% 01/06/2031	551,474	1.07
400,000	Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	406,668	0.79
475,000	Trivium Packaging Finance BV 6.63% 15/07/2030	491,088	0.95
200,000	United Group BV 5.25% 01/02/2030	197,794	0.38
630,000	United Group BV 6.50% 31/10/2031	638,278	1.23
100,000	VZ Secured Financing BV 3.50% 15/01/2032	91,572	0.18
300,000	Wintershall Dea Finance 2 BV 3.00% (Perpetual)	281,250	0.54
200,000	ZF Europe Finance BV 7.00% 12/06/2030	200,000	0.39
175,000	Ziggo Bond Co BV 3.38% 28/02/2030	152,077	0.29
		<b>7,314,953</b>	<b>14.13</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM European High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 90.81% (30 June 2024: 88.17%) (continued)**

Holdings	Details	Fair Value €	% of Net Assets
<b>Poland: 0.80% (30 June 2024: Nil)</b>			
400,000	MLP Group SA 6.13% 15/10/2029	413,036	0.80
		<b>413,036</b>	<b>0.80</b>
<b>Portugal: 0.59% (30 June 2024: Nil)</b>			
300,000	EDP SA 4.63% 16/09/2054	304,149	0.59
		<b>304,149</b>	<b>0.59</b>
<b>Spain: 2.14% (30 June 2024: 6.10%)</b>			
300,000	Grifols SA 3.88% 15/10/2028	286,515	0.55
425,000	Grifols SA 7.13% 01/05/2030	441,498	0.85
375,000	Kaixo Bondco Telecom SA 5.13% 30/09/2029	380,498	0.74
		<b>1,108,511</b>	<b>2.14</b>
<b>Sweden: 0.90% (30 June 2024: 5.25%)</b>			
325,000	Heimstaden Bostad AB 3.38% (Perpetual)	321,344	0.62
140,000	Preem Holdings AB 12.00% 30/06/2027	145,507	0.28
		<b>466,851</b>	<b>0.90</b>
<b>United Kingdom: 22.84% (30 June 2024: 20.53%)</b>			
650,000	Bellis Acquisition Co Plc 8.00% 01/07/2031	651,274	1.26
100,000	Bellis Acquisition Co Plc 8.13% 14/05/2030	109,885	0.21
575,000	Belron UK Finance Plc 4.63% 15/10/2029	586,891	1.13
525,000	Canary Wharf Group Investment Holdings Plc 3.38% 23/04/2028	558,117	1.08
800,000	CD&R Firefly Bidco Plc 8.63% 30/04/2029	962,692	1.86
300,000	Co-Operative Bank Holdings Plc 11.75% 22/05/2034	419,044	0.81
325,000	Deuce Finco Plc 5.50% 15/06/2027	376,680	0.73
825,000	eG Global Finance Plc 11.00% 30/11/2028	909,562	1.76
150,000	INEOS Quattro Finance 2 Plc 6.75% 15/04/2030	138,740	0.27
375,000	INEOS Quattro Finance 2 Plc 8.50% 15/03/2029	373,770	0.72
200,000	Jerrold Finco Plc 7.50% 15/06/2031	235,954	0.46
200,000	Jerrold Finco Plc 7.88% 15/04/2030	240,232	0.46
115,773	NAK Naftogaz Ukraine via Kondor Finance Plc 7.13% 19/07/2026	99,815	0.19
500,000	Pinewood Finco Plc 3.63% 15/11/2027	556,265	1.08
1,025,000	Premier Foods Finance Plc 3.50% 15/10/2026	1,185,263	2.29
425,000	Sherwood Financing Plc 7.48% 15/12/2029	424,817	0.82
100,000	Synthomer Plc 7.38% 02/05/2029	99,076	0.19
306,773	TalkTalk Telecom Group Ltd 11.75% 01/03/2028	40,386	0.08
625,000	Virgin Media Secured Finance Plc 4.13% 15/08/2030	659,777	1.27
1,075,000	Virgin Media Secured Finance Plc 4.25% 15/01/2030	1,145,571	2.21
675,000	Vodafone Group Plc 8.00% 30/08/2086	856,068	1.65
200,000	Wolseley Group Finco Plc 9.75% 31/01/2031	235,966	0.46
900,000	Zegona Finance Plc 6.75% 15/07/2029	957,510	1.85
		<b>11,823,355</b>	<b>22.84</b>
<b>United States: 3.62% (30 June 2024: 5.87%)</b>			
225,000	Clarios Global LP 4.75% 15/06/2031	225,963	0.44
200,000	MPT Operating Partnership LP 0.99% 15/10/2026	185,096	0.36
550,000	MPT Operating Partnership LP 7.00% 15/02/2032	563,596	1.09
400,000	Olympus Water US Holding Corp 9.63% 15/11/2028	419,444	0.81
125,000	Shift4 Payments LLC 5.50% 15/05/2033	129,290	0.25
375,000	UGI International LLC 2.50% 01/12/2029	350,171	0.67
		<b>1,873,560</b>	<b>3.62</b>
<b>Total Corporate Bonds</b>		<b>47,000,052</b>	<b>90.81</b>
<b>Equities: 0.34% (30 June 2024: Nil)</b>			
<b>Luxembourg: 0.00% (30 June 2024: Nil)</b>			
11	Codere Group Topco (Luxembourg Traded)	88	0.00
8,971	Codere New Topco SA	-	0.00
		<b>88</b>	<b>0.00</b>
<b>United Kingdom: 0.24% (30 June 2024: Nil)</b>			
6,250	Codere Group Topco	125,000	0.24
		<b>125,000</b>	<b>0.24</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM European High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Equities: 0.34% (30 June 2024: Nil) (continued)**

Holdings	Details	Fair Value €	% of Net Assets
<b>United States: 0.10% (30 June 2024: Nil)</b>			
7,609	Diamond Sports	2,540	0.01
4,069	DSG TopCo Inc	47,663	0.09
		<b>50,203</b>	<b>0.10</b>
<b>Total Equities</b>		<b>175,291</b>	<b>0.34</b>
<b>Government Bonds: Nil (30 June 2024: 4.88%)</b>			
<b>Germany: Nil (30 June 2024: 4.88%)</b>			
<b>Loans: 7.03% (30 June 2024: 5.33%)</b>			
<b>France: 1.03% (30 June 2024: 1.03%)</b>			
475,000	Financiere Verdi I SAS 2021 GBP Term Loan B	532,949	1.03
		<b>532,949</b>	<b>1.03</b>
<b>Guernsey: 0.85% (30 June 2024: Nil)</b>			
450,000	AI Silk Midco Ltd EUR Term Loan B	440,064	0.85
		<b>440,064</b>	<b>0.85</b>
<b>Luxembourg: 1.36% (30 June 2024: Nil)</b>			
618,590	Air Newco LLC 2019 GBP Term Loan B	704,087	1.36
		<b>704,087</b>	<b>1.36</b>
<b>Netherlands: 1.12% (30 June 2024: Nil)</b>			
675,000	Cuppa Bidco BV EUR Term Loan B1	582,471	1.12
		<b>582,471</b>	<b>1.12</b>
<b>United Kingdom: 2.63% (30 June 2024: 0.89%)</b>			
150,000	INEOS Quattro Holdings UK Ltd 2023 EUR 1st Lien Term Loan B	142,167	0.27
485,000	Infinity Bidco 1 Ltd 2021 GBP Term Loan	546,371	1.06
100,000	IVC Acquisition Ltd 2025 GBP Term Loan B	116,935	0.23
475,000	WSH Services Holding Ltd GBP Term Loan B	554,653	1.07
		<b>1,360,126</b>	<b>2.63</b>
<b>United States: 0.04% (30 June 2024: 3.41%)</b>			
28,001	Diamond Sports Group LLC 2025 USD PIK Exit Term Loan	21,558	0.04
		<b>21,558</b>	<b>0.04</b>
<b>Total Loans</b>		<b>3,641,255</b>	<b>7.03</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>50,816,598</b>	<b>98.18</b>

**Futures contracts: (0.13)% (30 June 2024: 0.09%)**

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain/(Loss) €	% of Net Assets
08/09/2025	(10)	Euro-Bund Future	EUR	J.P. Morgan	7,140	0.01
08/09/2025	29	Euro-Bobl Future	EUR	J.P. Morgan	(5,350)	(0.01)
08/09/2025	59	Euro-Schatz Future	EUR	J.P. Morgan	(8,800)	(0.02)
26/09/2025	(19)	Long Gilt Future	GBP	J.P. Morgan	(58,779)	(0.11)
<b>Unrealised gain on futures contracts</b>					<b>7,140</b>	<b>0.01</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(72,929)</b>	<b>(0.14)</b>
<b>Net unrealised (loss) on futures contracts</b>					<b>(65,789)</b>	<b>(0.13)</b>

**Forward foreign exchange contracts: (2.09)% (30 June 2024: 0.89%)**

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain €	% of Net Assets
02/07/2025	1	Bank of America	EUR 13,395,849	GBP 11,250,029	262,590	0.51
02/07/2025	1	J.P. Morgan	EUR 514,534	USD 584,500	16,601	0.03
02/07/2025	1	HSBC Bank	EUR 624,464	GBP 526,326	10,032	0.02
02/07/2025	1	Barclays Bank	EUR 228,210	USD 259,536	7,112	0.01
02/07/2025	1	BNP Paribas	EUR 190,168	GBP 161,018	2,196	0.01
02/07/2025	1	Morgan Stanley	EUR 69,544	USD 79,287	2,000	0.01
02/07/2025	1	Morgan Stanley	EUR 145,884	GBP 123,360	1,874	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM European High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Forward foreign exchange contracts: (2.09)% (30 June 2024: 0.89%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	% of Net Assets
02/07/2025	1	Bank of America	EUR 72,733	USD 83,674	1,452	0.00
02/07/2025	1	Barclays Bank	EUR 98,439	GBP 83,084	1,446	0.00
02/07/2025	1	Citibank	EUR 23,500	GBP 20,000	152	0.00
02/07/2025	1	Morgan Stanley	EUR 480	GBP 404	9	0.00
02/07/2025	1	Morgan Stanley	EUR 234	GBP 201	-	0.00
02/07/2025	1	Citibank	GBP 312	EUR 365	(1)	(0.00)
02/07/2025	1	BNP Paribas	GBP 345	EUR 404	(2)	(0.00)
02/07/2025	1	BNP Paribas	GBP 501	EUR 590	(5)	(0.00)
02/07/2025	1	Citibank	GBP 1,140	EUR 1,352	(21)	(0.00)
02/07/2025	1	Morgan Stanley	GBP 2,167	EUR 2,567	(37)	(0.00)
02/07/2025	1	Citibank	GBP 27,220	EUR 31,814	(37)	(0.00)
02/07/2025	1	BNP Paribas	GBP 2,184	EUR 2,590	(40)	(0.00)
02/07/2025	1	Citibank	GBP 27,710	EUR 32,868	(519)	(0.00)
02/07/2025	1	HSBC Bank	USD 30,190	EUR 26,395	(676)	(0.00)
02/07/2025	1	BNP Paribas	USD 79,333	GBP 58,686	(926)	(0.00)
02/07/2025	1	Barclays Bank	USD 75,281	GBP 55,815	(1,027)	(0.00)
02/07/2025	1	Barclays Bank	USD 83,785	EUR 73,250	(1,873)	(0.00)
02/07/2025	1	Morgan Stanley	USD 169,645	EUR 148,320	(3,800)	(0.01)
02/07/2025	1	Barclays Bank	GBP 219,675	EUR 260,399	(3,951)	(0.01)
02/07/2025	1	Barclays Bank	USD 185,587	EUR 163,174	(5,073)	(0.01)
02/07/2025	1	Morgan Stanley	GBP 314,426	EUR 372,830	(5,770)	(0.01)
02/07/2025	1	Morgan Stanley	USD 568,762	EUR 490,644	(6,117)	(0.01)
02/07/2025	1	BNP Paribas	USD 383,362	EUR 337,066	(10,481)	(0.02)
02/07/2025	1	Bank of America	GBP 12,038,643	EUR 14,111,181	(57,296)	(0.11)
02/07/2025	1	J.P. Morgan	USD 24,693,969	EUR 21,714,002	(677,259)	(1.31)
02/07/2025	1	Citibank	USD 24,692,846	EUR 21,714,002	(678,216)	(1.31)
04/08/2025	1	Bank of America	EUR 14,082,294	GBP 12,038,643	56,967	0.11
04/08/2025	1	Morgan Stanley	EUR 489,569	USD 568,762	6,096	0.01
04/08/2025	1	Citibank	EUR 365	GBP 312	1	0.00
04/08/2025	1	Goldman Sachs	USD 6,198	EUR 5,272	(4)	(0.00)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>368,528</b>	<b>0.71</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(1,453,131)</b>	<b>(2.80)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(1,084,603)</b>	<b>(2.09)</b>
					<b>Fair Value</b>	<b>% of Net</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>					<b>€ 49,666,206</b>	<b>Assets 95.96</b>
Cash and cash equivalents (30 June 2024: 3.72%)					2,740,436	5.30
Other net liabilities (30 June 2024: (3.08)%)					(649,995)	(1.26)
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>					<b>51,756,647</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

	% of Total Assets
Transferable securities listed on a recognised stock exchange	83.92
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.48
Exchange traded financial derivative instruments	0.01
Over-the-counter financial derivative instruments	0.66
Other assets	8.93
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025**

**Corporate Bonds: 1.25% (30 June 2024: 0.25%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>China: 0.29% (30 June 2024: 0.25%)</b>			
25,300,000	Asian Infrastructure Investment Bank 0.00% 08/02/2038	430,202	0.29
		<b>430,202</b>	<b>0.29</b>
<b>United States: 0.48% (30 June 2024: Nil)</b>			
59,000,000	Inter-American Development Bank 7.35% 06/10/2030	709,892	0.48
		<b>709,892</b>	<b>0.48</b>
<b>Venezuela: 0.48% (30 June 2024: Nil)</b>			
60,900,000	Corp Andina de Fomento 7.50% 08/04/2030	720,254	0.48
		<b>720,254</b>	<b>0.48</b>
<b>Total Corporate Bonds</b>		<b>1,860,348</b>	<b>1.25</b>

**Government Bonds: 89.07% (30 June 2024: 96.96%)**

<b>Brazil: 1.17% (30 June 2024: 1.18%)</b>			
10,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	1,738,333	1.17
		<b>1,738,333</b>	<b>1.17</b>
<b>Chile: 1.43% (30 June 2024: 1.38%)</b>			
255,000,000	Bonos de la Tesoreria de la Republica en pesos 2.30% 01/10/2028	250,667	0.17
910,000,000	Bonos de la Tesoreria de la Republica en pesos 4.70% 01/09/2030	941,882	0.63
215,000,000	Bonos de la Tesoreria de la Republica en pesos 5.00% 01/10/2028	229,790	0.15
390,000,000	Bonos de la Tesoreria de la Republica en pesos 5.00% 01/03/2035	398,110	0.27
275,000,000	Bonos de la Tesoreria de la Republica en pesos 6.00% 01/01/2043	305,190	0.21
		<b>2,125,639</b>	<b>1.43</b>
<b>China: 6.38% (30 June 2024: 7.87%)</b>			
10,640,000	China Government Bond 1.87% 15/09/2031	1,508,176	1.01
10,620,000	China Government Bond 2.11% 25/08/2034	1,534,494	1.03
4,530,000	China Government Bond 2.19% 25/09/2054	670,513	0.45
1,930,000	China Government Bond 2.27% 25/05/2034	282,199	0.19
10,660,000	China Government Bond 2.52% 25/08/2033	1,581,929	1.06
3,500,000	China Government Bond 2.68% 21/05/2030	515,121	0.35
8,880,000	China Government Bond 2.79% 15/12/2029	1,307,208	0.88
3,580,000	China Government Bond 3.01% 13/05/2028	522,664	0.35
1,630,000	China Government Bond 3.02% 27/05/2031	246,489	0.16
3,630,000	China Government Bond 3.27% 19/11/2030	554,832	0.37
760,000	China Government Bond 3.32% 15/04/2052	136,191	0.09
2,480,000	China Government Bond 3.81% 14/09/2050	473,656	0.32
930,000	China Government Bond 3.86% 22/07/2049	177,210	0.12
		<b>9,510,682</b>	<b>6.38</b>
<b>Colombia: 7.85% (30 June 2024: 6.23%)</b>			
590,000	Colombia Government International Bond 4.50% 15/03/2029	559,299	0.38
841,123,998	Colombian TES 3.75% 16/06/2049	141,280	0.09
2,665,000,000	Colombian TES 5.75% 03/11/2027	600,437	0.40
4,805,500,000	Colombian TES 6.00% 28/04/2028	1,058,257	0.71
6,307,900,000	Colombian TES 6.25% 09/07/2036	996,077	0.67
13,383,300,000	Colombian TES 7.00% 30/06/2032	2,510,229	1.68
4,863,600,000	Colombian TES 7.25% 18/10/2034	866,649	0.58
573,700,000	Colombian TES 7.25% 26/10/2050	84,667	0.06
17,902,500,000	Colombian TES 7.75% 18/09/2030	3,781,613	2.54
1,865,000,000	Colombian TES 9.25% 28/05/2042	350,474	0.23
1,702,000,000	Colombian TES Serie B 7.00% 26/03/2031	335,983	0.23
2,149,000,000	Colombian TES Serie G 7.00% 26/03/2031	421,283	0.28
		<b>11,706,248</b>	<b>7.85</b>
<b>Czech Republic: 2.93% (30 June 2024: 4.90%)</b>			
16,910,000	Czech Republic Government Bond 0.05% 29/11/2029	684,109	0.46
25,310,000	Czech Republic Government Bond 0.95% 15/05/2030	1,052,281	0.71
13,330,000	Czech Republic Government Bond 2.00% 13/10/2033	539,423	0.36
20,260,000	Czech Republic Government Bond 2.50% 25/08/2028	930,850	0.62
22,520,000	Czech Republic Government Bond 2.75% 23/07/2029	1,031,211	0.69
2,900,000	Czech Republic Government Bond 4.20% 04/12/2036	135,458	0.09
		<b>4,373,332</b>	<b>2.93</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 89.07% (30 June 2024: 96.96%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Dominican Republic: 0.69% (30 June 2024: 0.37%)</b>			
540,000	Dominican Republic International Bond 5.95% 25/01/2027	545,353	0.37
27,000,000	Dominican Republic International Bond 11.25% 15/09/2035	479,867	0.32
		<b>1,025,220</b>	<b>0.69</b>
<b>Egypt: Nil (30 June 2024: 2.22%)</b>			
<b>Germany: Nil (30 June 2024: 2.92%)</b>			
<b>Guatemala: 0.21% (30 June 2024: Nil)</b>			
320,000	Guatemala Government Bond 4.90% 01/06/2030	313,372	0.21
		<b>313,372</b>	<b>0.21</b>
<b>Hungary: 4.51% (30 June 2024: 5.96%)</b>			
311,280,000	Hungary Government Bond 2.00% 23/05/2029	779,143	0.52
84,080,000	Hungary Government Bond 2.25% 22/06/2034	171,438	0.12
244,990,000	Hungary Government Bond 3.00% 27/10/2027	669,762	0.45
1,230,010,000	Hungary Government Bond 3.00% 21/08/2030	3,085,542	2.07
32,570,000	Hungary Government Bond 3.00% 27/10/2038	62,179	0.04
69,190,000	Hungary Government Bond 4.00% 28/04/2051	126,591	0.08
64,330,000	Hungary Government Bond 4.50% 23/03/2028	180,099	0.12
245,180,000	Hungary Government Bond 4.50% 27/05/2032	633,436	0.43
188,740,000	Hungary Government Bond 4.75% 24/11/2032	491,556	0.33
174,840,000	Hungary Government Bond 6.75% 22/10/2028	518,476	0.35
		<b>6,718,222</b>	<b>4.51</b>
<b>India: 3.62% (30 June 2024: Nil)</b>			
80,890,000	India Government Bond 6.67% 17/12/2050	907,569	0.61
95,630,000	India Government Bond 7.18% 14/08/2033	1,168,669	0.78
106,500,000	India Government Bond 7.26% 06/02/2033	1,305,519	0.88
52,040,000	India Government Bond 7.30% 19/06/2053	626,167	0.42
111,370,000	India Government Bond 7.41% 19/12/2036	1,385,866	0.93
		<b>5,393,790</b>	<b>3.62</b>
<b>Indonesia: 10.50% (30 June 2024: 10.60%)</b>			
16,282,000,000	Indonesia Treasury Bond 6.50% 15/07/2030	1,011,420	0.68
18,432,000,000	Indonesia Treasury Bond 6.50% 15/02/2031	1,138,231	0.76
14,526,000,000	Indonesia Treasury Bond 6.63% 15/02/2034	894,707	0.60
18,008,000,000	Indonesia Treasury Bond 6.75% 15/07/2035	1,119,679	0.75
7,800,000,000	Indonesia Treasury Bond 6.88% 15/04/2029	490,941	0.33
28,043,000,000	Indonesia Treasury Bond 7.00% 15/09/2030	1,777,306	1.19
25,159,000,000	Indonesia Treasury Bond 7.00% 15/02/2033	1,586,776	1.06
5,268,000,000	Indonesia Treasury Bond 7.13% 15/08/2040	329,679	0.22
3,575,000,000	Indonesia Treasury Bond 7.13% 15/06/2042	223,073	0.15
9,022,000,000	Indonesia Treasury Bond 7.13% 15/06/2043	562,254	0.38
11,985,000,000	Indonesia Treasury Bond 7.50% 15/06/2035	783,428	0.52
9,180,000,000	Indonesia Treasury Bond 7.50% 15/05/2038	593,259	0.40
1,805,000,000	Indonesia Treasury Bond 7.50% 15/04/2040	116,383	0.08
13,318,000,000	Indonesia Treasury Bond 8.25% 15/05/2029	875,879	0.59
5,288,000,000	Indonesia Treasury Bond 8.25% 15/05/2036	362,708	0.24
22,410,000,000	Indonesia Treasury Bond 8.38% 15/03/2034	1,536,828	1.03
780,000,000	Indonesia Treasury Bond 8.38% 15/04/2039	54,148	0.04
20,665,000,000	Indonesia Treasury Bond 8.75% 15/05/2031	1,413,010	0.95
11,721,000,000	Indonesia Treasury Bond 9.00% 15/03/2029	786,942	0.53
		<b>15,656,651</b>	<b>10.50</b>
<b>Ivory Coast: 0.29% (30 June 2024: 0.26%)</b>			
385,000	Ivory Coast Government International Bond 5.25% 22/03/2030	432,160	0.29
		<b>432,160</b>	<b>0.29</b>
<b>Malaysia: 5.83% (30 June 2024: 7.93%)</b>			
3,897,000	Malaysia Government Bond 3.76% 22/05/2040	928,033	0.62
1,610,000	Malaysia Government Bond 3.83% 05/07/2034	391,405	0.26
2,660,000	Malaysia Government Bond 3.84% 15/04/2033	646,657	0.43
5,395,000	Malaysia Government Bond 3.89% 15/08/2029	1,312,200	0.88
2,000,000	Malaysia Government Bond 3.90% 16/11/2027	483,781	0.33
5,378,000	Malaysia Government Bond 4.07% 15/06/2050	1,291,537	0.87

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 89.07% (30 June 2024: 96.96%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Malaysia: 5.83% (30 June 2024: 7.93%) (continued)</b>			
1,550,000	Malaysia Government Bond 4.23% 30/06/2031	384,733	0.26
1,400,000	Malaysia Government Bond 4.25% 31/05/2035	352,609	0.24
180,000	Malaysia Government Bond 4.50% 15/04/2030	45,072	0.03
1,235,000	Malaysia Government Bond 4.64% 07/11/2033	317,513	0.21
3,435,000	Malaysia Government Bond 4.70% 15/10/2042	907,801	0.61
2,585,000	Malaysia Government Bond 4.76% 07/04/2037	677,896	0.46
1,110,000	Malaysia Government Investment Issue 3.45% 15/07/2036	259,612	0.17
2,720,000	Malaysia Government Investment Issue 4.29% 14/08/2043	686,166	0.46
		<b>8,685,015</b>	<b>5.83</b>
<b>Mexico: 6.89% (30 June 2024: 6.05%)</b>			
25,000,000	Mexican Bonos 7.50% 26/05/2033	1,211,862	0.81
15,691,500	Mexican Bonos 7.75% 29/05/2031	792,465	0.53
48,750,300	Mexican Bonos 7.75% 23/11/2034	2,360,281	1.58
15,992,500	Mexican Bonos 7.75% 13/11/2042	703,020	0.47
23,969,600	Mexican Bonos 8.00% 07/11/2047	1,057,634	0.71
25,603,000	Mexican Bonos 8.50% 31/05/2029	1,352,533	0.91
29,000,000	Mexican Bonos 8.50% 28/02/2030	1,526,691	1.03
8,024,600	Mexican Bonos 8.50% 18/11/2038	391,282	0.26
10,009,400	Mexican Bonos 10.00% 20/11/2036	557,632	0.38
300,000	Mexico Government International Bond 6.00% 13/05/2030	311,190	0.21
		<b>10,264,590</b>	<b>6.89</b>
<b>Panama: 0.37% (30 June 2024: Nil)</b>			
563,000	Panama Government International Bond 3.88% 17/03/2028	545,632	0.37
		<b>545,632</b>	<b>0.37</b>
<b>Peru: 3.24% (30 June 2024: 3.21%)</b>			
1,850,000	Peru Government Bond 5.35% 12/08/2040	447,769	0.30
440,000	Peru Government Bond 5.94% 12/02/2029	130,124	0.09
7,304,000	Peru Government Bond 6.15% 12/08/2032	2,127,988	1.43
1,547,000	Peru Government Bond 6.85% 12/08/2035	449,818	0.30
1,399,000	Peruvian Government International Bond 6.85% 12/08/2035	406,785	0.27
565,000	Peruvian Government International Bond 6.85% 12/02/2042	160,107	0.11
1,109,000	Peruvian Government International Bond 6.90% 12/08/2037	318,257	0.21
142,000	Peruvian Government International Bond 6.95% 12/08/2031	43,498	0.03
2,438,000	Peruvian Government International Bond 7.30% 12/08/2033	744,699	0.50
		<b>4,829,045</b>	<b>3.24</b>
<b>Philippines: 0.05% (30 June 2024: 0.05%)</b>			
4,500,000	Philippine Government Bond 3.63% 09/09/2025	79,593	0.05
		<b>79,593</b>	<b>0.05</b>
<b>Poland: 6.84% (30 June 2024: 9.03%)</b>			
1,000,000	Republic of Poland Government Bond 1.25% 25/10/2030	230,138	0.15
2,930,000	Republic of Poland Government Bond 1.75% 25/04/2032	653,863	0.44
6,405,000	Republic of Poland Government Bond 2.75% 25/04/2028	1,688,066	1.13
11,180,000	Republic of Poland Government Bond 2.75% 25/10/2029	2,853,758	1.92
5,804,000	Republic of Poland Government Bond 5.75% 25/04/2029	1,662,847	1.12
3,280,000	Republic of Poland Government Bond 6.00% 25/10/2033	945,139	0.63
7,230,000	Republic of Poland Government Bond 7.50% 25/07/2028	2,159,447	1.45
		<b>10,193,258</b>	<b>6.84</b>
<b>Romania: 2.67% (30 June 2024: 2.79%)</b>			
3,515,000	Romania Government Bond 3.65% 24/09/2031	662,957	0.45
540,000	Romania Government Bond 4.15% 24/10/2030	107,171	0.07
3,520,000	Romania Government Bond 4.25% 28/04/2036	631,464	0.42
1,100,000	Romania Government Bond 5.00% 12/02/2029	235,422	0.16
2,760,000	Romania Government Bond 6.70% 25/02/2032	614,597	0.41
865,000	Romania Government Bond 7.10% 31/07/2034	195,075	0.13
1,560,000	Romania Government Bond 7.20% 30/10/2033	355,699	0.24
1,475,000	Romania Government Bond 7.35% 28/04/2031	339,424	0.23
660,000	Romanian Government International Bond 6.63% 27/09/2029	833,822	0.56
		<b>3,975,631</b>	<b>2.67</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 89.07% (30 June 2024: 96.96%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Serbia: 0.62% (30 June 2024: 0.80%)</b>			
860,000	Serbia International Bond 1.00% 23/09/2028	929,860	0.62
		<b>929,860</b>	<b>0.62</b>
<b>South Africa: 12.96% (30 June 2024: 12.08%)</b>			
9,330,000	Republic of South Africa Government Bond 6.25% 31/03/2036	391,244	0.26
8,770,000	Republic of South Africa Government Bond 6.50% 28/02/2041	332,936	0.22
21,830,000	Republic of South Africa Government Bond 7.00% 28/02/2031	1,129,670	0.76
50,610,000	Republic of South Africa Government Bond 8.00% 31/01/2030	2,800,014	1.88
57,603,982	Republic of South Africa Government Bond 8.25% 31/03/2032	3,095,291	2.08
29,938,149	Republic of South Africa Government Bond 8.50% 31/01/2037	1,465,569	0.98
24,874,258	Republic of South Africa Government Bond 8.75% 31/01/2044	1,137,431	0.76
77,123,804	Republic of South Africa Government Bond 8.75% 28/02/2048	3,484,894	2.34
23,104,083	Republic of South Africa Government Bond 8.88% 28/02/2035	1,213,718	0.82
53,899,491	Republic of South Africa Government Bond 9.00% 31/01/2040	2,621,751	1.76
24,842,401	Republic of South Africa Government Bond 10.50% 21/12/2026	1,450,179	0.97
200,000	Republic of South Africa Government International Bond 4.30% 12/10/2028	193,222	0.13
		<b>19,315,919</b>	<b>12.96</b>
<b>Thailand: 8.83% (30 June 2024: 9.73%)</b>			
15,325,000	Thailand Government Bond 1.59% 17/12/2035	472,246	0.32
18,510,000	Thailand Government Bond 1.60% 17/12/2029	574,048	0.38
9,500,000	Thailand Government Bond 1.60% 17/06/2035	291,595	0.20
10,933,000	Thailand Government Bond 1.88% 17/06/2049	313,706	0.21
27,000,000	Thailand Government Bond 2.00% 17/12/2031	857,746	0.58
10,361,000	Thailand Government Bond 2.00% 17/06/2042	320,002	0.21
54,170,000	Thailand Government Bond 2.25% 17/03/2027	1,689,799	1.13
33,907,000	Thailand Government Bond 2.40% 17/03/2029	1,079,913	0.72
11,610,000	Thailand Government Bond 2.65% 17/06/2028	370,052	0.25
58,973,000	Thailand Government Bond 2.88% 17/12/2028	1,903,445	1.28
16,060,000	Thailand Government Bond 2.88% 17/06/2046	556,001	0.37
14,930,000	Thailand Government Bond 3.30% 17/06/2038	544,100	0.36
28,498,000	Thailand Government Bond 3.35% 17/06/2033	992,428	0.67
26,645,000	Thailand Government Bond 3.40% 17/06/2036	964,634	0.65
14,936,000	Thailand Government Bond 3.45% 17/06/2043	554,422	0.37
8,846,000	Thailand Government Bond 3.65% 20/06/2031	306,248	0.21
38,699,000	Thailand Government Bond 3.78% 25/06/2032	1,368,159	0.92
		<b>13,158,544</b>	<b>8.83</b>
<b>Turkey: 1.06% (30 June 2024: 0.55%)</b>			
3,270,000	Turkey Government Bond 11.70% 13/11/2030	42,917	0.03
6,070,000	Turkey Government Bond 17.80% 13/07/2033	101,584	0.07
20,230,000	Turkey Government Bond 26.20% 05/10/2033	472,356	0.32
275,000	Turkey Government International Bond 9.38% 14/03/2029	302,866	0.20
27,780,000	Turkiye Government Bond 31.08% 08/11/2028	661,398	0.44
		<b>1,581,121</b>	<b>1.06</b>
<b>United States: Nil (30 June 2024: 0.72%)</b>			
<b>Uruguay: 0.13% (30 June 2024: 0.13%)</b>			
7,740,000	Uruguay Government International Bond 8.50% 15/03/2028	191,369	0.13
		<b>191,369</b>	<b>0.13</b>
<b>Total Government Bonds</b>		<b>132,743,226</b>	<b>89.07</b>
<b>Equities: 0.01% (30 June 2024: 0.02%)</b>			
<b>United States: 0.01% (30 June 2024: 0.02%)</b>			
3,816	Digicel International Finance Ltd	26,712	0.01
		<b>26,712</b>	<b>0.01</b>
<b>Total Equities</b>		<b>26,712</b>	<b>0.01</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>134,630,286</b>	<b>90.33</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Futures contracts: (0.03)% (30 June 2024: (0.02)%)**

<b>Maturity Date</b>	<b>No. of contracts</b>	<b>Description</b>	<b>Currency</b>	<b>Broker</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Net Assets</b>
08/09/2025	(14)	Euro-Schatz Future	EUR	J.P. Morgan	2,547	0.00
08/09/2025	(3)	Euro-Bund Future	EUR	J.P. Morgan	2,371	0.00
08/09/2025	(5)	Euro-Bobl Future	EUR	J.P. Morgan	1,931	0.00
19/09/2025	13	Long US Treasury Bond Future	USD	J.P. Morgan	44,359	0.03
19/09/2025	4	10 yr US Ultra Future	USD	J.P. Morgan	10,153	0.01
19/09/2025	1	10 yr US Treasury Note Future	USD	J.P. Morgan	2,008	0.00
19/09/2025	(33)	Ultra US Treasury Bond Future	USD	J.P. Morgan	(168,219)	(0.11)
30/09/2025	57	5 yr US Treasury Note Future	USD	J.P. Morgan	68,231	0.04
30/09/2025	(4)	2 yr US Treasury Note Future	USD	J.P. Morgan	(2,680)	(0.00)
<b>Unrealised gain on futures contracts</b>					<b>131,600</b>	<b>0.08</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(170,899)</b>	<b>(0.11)</b>
<b>Net unrealised (loss) on futures contracts</b>					<b>(39,299)</b>	<b>(0.03)</b>

**Forward foreign exchange contracts: 0.36% (30 June 2024: (0.63)%)**

<b>Maturity Date</b>	<b>No. of contracts</b>	<b>Broker</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Net Assets</b>
02/07/2025	1	Goldman Sachs	BRL 83,441,748	USD 14,646,355	642,037	0.43
02/07/2025	1	Citibank	BRL 2,018,140	USD 349,922	19,846	0.01
02/07/2025	1	HSBC Bank	USD 725,000	BRL 4,028,535	(13,118)	(0.01)
02/07/2025	1	Goldman Sachs	USD 14,800,318	BRL 81,431,352	(119,724)	(0.08)
09/07/2025	1	Citibank	EGP 13,172,523	USD 241,609	23,496	0.02
09/07/2025	1	HSBC Bank	TRY 41,012,570	USD 1,006,505	18,084	0.01
22/07/2025	1	Morgan Stanley	EUR 3,070,484	USD 3,488,269	120,776	0.08
22/07/2025	1	BNP Paribas	EUR 3,300,000	USD 3,783,324	95,494	0.06
22/07/2025	1	Citibank	CZK 36,509,948	USD 1,662,206	72,675	0.05
22/07/2025	1	Deutsche Bank	CZK 14,153,559	USD 636,134	36,416	0.02
22/07/2025	1	UBS	PLN 2,742,712	USD 722,411	36,178	0.02
22/07/2025	1	HSBC Bank	RON 8,475,892	USD 1,926,646	29,822	0.02
22/07/2025	1	Citibank	EUR 646,000	USD 730,705	28,603	0.02
22/07/2025	1	HSBC Bank	PLN 2,112,777	USD 557,207	27,153	0.02
22/07/2025	1	Morgan Stanley	EUR 646,000	USD 732,863	26,445	0.02
22/07/2025	1	Barclays Bank	HUF 97,743,841	USD 270,987	15,770	0.01
22/07/2025	1	HSBC Bank	RSD 47,810,194	USD 463,378	15,633	0.01
22/07/2025	1	Morgan Stanley	EUR 235,149	JPY 37,714,254	14,713	0.01
22/07/2025	1	Citibank	EUR 631,810	USD 728,000	14,629	0.01
22/07/2025	1	BNP Paribas	PLN 3,024,000	EUR 699,466	14,237	0.01
22/07/2025	1	Deutsche Bank	EUR 323,449	USD 369,000	11,182	0.01
22/07/2025	1	Citibank	EUR 321,535	USD 367,000	10,933	0.01
22/07/2025	1	Citibank	EUR 321,000	USD 366,757	10,546	0.01
22/07/2025	1	Bank of America	EUR 316,788	USD 362,000	10,353	0.01
22/07/2025	1	Deutsche Bank	EUR 317,854	USD 366,000	7,606	0.00
22/07/2025	1	Citibank	PLN 775,127	USD 206,790	7,597	0.00
22/07/2025	1	Goldman Sachs	PLN 561,143	USD 148,416	6,787	0.00
22/07/2025	1	Deutsche Bank	USD 319,000	JPY 45,143,492	5,771	0.00
22/07/2025	1	Goldman Sachs	JPY 38,547,147	USD 263,000	4,460	0.00
22/07/2025	1	Citibank	USD 312,000	JPY 44,447,925	3,597	0.00
22/07/2025	1	HSBC Bank	EUR 66,887	USD 76,064	2,555	0.00
22/07/2025	1	Deutsche Bank	HUF 17,258,700	USD 48,652	1,981	0.00
22/07/2025	1	Citibank	GBP 31,683	USD 41,649	1,772	0.00
22/07/2025	1	J.P. Morgan	RON 258,012	USD 58,203	1,353	0.00
22/07/2025	1	Bank of America	JPY 36,150,375	USD 250,000	830	0.00
22/07/2025	1	Morgan Stanley	EUR 103,000	RON 530,965	(1,495)	(0.00)
22/07/2025	1	Barclays Bank	USD 154,910	RON 681,086	(2,303)	(0.00)
22/07/2025	1	Morgan Stanley	USD 80,574	EUR 71,870	(3,902)	(0.00)
22/07/2025	1	Citibank	EUR 673,000	PLN 2,877,479	(4,820)	(0.00)
22/07/2025	1	HSBC Bank	JPY 68,312,249	USD 479,000	(5,014)	(0.00)
22/07/2025	1	Morgan Stanley	USD 77,449	HUF 28,148,192	(5,132)	(0.00)
22/07/2025	1	Morgan Stanley	USD 99,296	CZK 2,214,799	(5,947)	(0.00)
22/07/2025	1	Morgan Stanley	USD 81,114	RON 377,523	(6,028)	(0.00)
22/07/2025	1	UBS	USD 484,245	EUR 417,608	(6,612)	(0.00)
22/07/2025	1	Barclays Bank	USD 151,342	HUF 54,061,708	(7,262)	(0.01)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Forward foreign exchange contracts: 0.36% (30 June 2024: (0.63)%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US\$	% of Net Assets
22/07/2025	1	UBS	USD 700,000	EUR 603,655	(9,536)	(0.01)
22/07/2025	1	Morgan Stanley	USD 213,147	PLN 810,423	(11,002)	(0.01)
22/07/2025	1	Citibank	JPY 37,907,601	EUR 235,149	(13,371)	(0.01)
22/07/2025	1	Goldman Sachs	USD 301,000	EUR 267,966	(13,967)	(0.01)
22/07/2025	1	Goldman Sachs	USD 313,000	EUR 279,591	(15,632)	(0.01)
22/07/2025	1	HSBC Bank	USD 583,000	EUR 510,478	(17,015)	(0.01)
22/07/2025	1	Standard Chartered Bank	JPY 142,476,895	USD 1,008,222	(19,642)	(0.01)
22/07/2025	1	Morgan Stanley	JPY 75,887,520	EUR 470,298	(26,241)	(0.02)
22/07/2025	1	J.P. Morgan	USD 1,500,000	EUR 1,299,642	(27,598)	(0.02)
22/07/2025	1	Toronto Dominion Bank	USD 1,264,683	EUR 1,106,607	(36,022)	(0.02)
22/07/2025	1	State Street Bank	USD 1,704,977	EUR 1,488,909	(45,087)	(0.03)
22/07/2025	1	Morgan Stanley	USD 793,000	CZK 17,791,351	(52,410)	(0.04)
22/07/2025	1	J.P. Morgan	USD 1,522,000	EUR 1,349,874	(64,641)	(0.04)
22/07/2025	1	Barclays Bank	USD 1,536,807	HUF 547,825,624	(70,384)	(0.05)
22/07/2025	1	Goldman Sachs	USD 1,438,955	HUF 522,182,319	(93,005)	(0.06)
22/07/2025	1	HSBC Bank	USD 2,507,707	EUR 2,279,050	(171,087)	(0.12)
22/07/2025	1	Morgan Stanley	USD 3,729,975	EUR 3,322,000	(174,703)	(0.12)
23/07/2025	1	UBS	TRY 30,401,662	USD 742,500	8,451	0.01
23/07/2025	1	HSBC Bank	TRY 16,799,340	USD 410,000	4,960	0.00
30/07/2025	1	Barclays Bank	TRY 87,696,384	USD 2,129,018	25,041	0.02
04/08/2025	1	Goldman Sachs	BRL 82,085,226	USD 14,806,672	117,508	0.08
29/08/2025	1	HSBC Bank	INR 122,506,070	USD 1,423,000	1,432	0.00
29/08/2025	1	Barclays Bank	USD 331,762	INR 28,500,001	380	0.00
17/09/2025	1	HSBC Bank	MXN 114,645,566	USD 5,900,260	119,317	0.08
17/09/2025	1	Morgan Stanley	ZAR 37,569,565	USD 2,076,300	25,988	0.02
17/09/2025	1	Barclays Bank	USD 9,848,222	ZAR 175,576,112	23,474	0.02
17/09/2025	1	Standard Chartered Bank	KRW 3,224,639,120	USD 2,372,000	21,098	0.01
17/09/2025	1	BNY Mellon	ZAR 32,385,834	USD 1,792,472	19,748	0.01
17/09/2025	1	HSBC Bank	PHP 41,007,181	USD 710,790	15,007	0.01
17/09/2025	1	Morgan Stanley	MYR 9,550,372	USD 2,265,000	12,151	0.01
17/09/2025	1	HSBC Bank	IDR 48,361,649,286	USD 2,961,431	11,469	0.01
17/09/2025	1	Morgan Stanley	MYR 10,144,198	USD 2,407,661	11,080	0.01
17/09/2025	1	Standard Chartered Bank	PEN 2,401,693	USD 666,600	8,801	0.01
17/09/2025	1	Morgan Stanley	USD 4,356,561	KRW 5,858,659,901	8,681	0.01
17/09/2025	1	Morgan Stanley	TWD 23,452,184	USD 812,000	8,508	0.01
17/09/2025	1	Barclays Bank	MYR 10,144,198	USD 2,410,693	8,047	0.01
17/09/2025	1	Bank of America	PHP 23,487,933	USD 408,500	7,219	0.00
17/09/2025	1	Bank of America	PHP 29,488,251	USD 514,710	7,211	0.00
17/09/2025	1	Morgan Stanley	MXN 7,019,898	USD 362,685	5,902	0.00
17/09/2025	1	Citibank	IDR 4,666,959,000	USD 282,000	4,889	0.00
17/09/2025	1	Citibank	COP 680,144,500	USD 161,000	3,744	0.00
17/09/2025	1	HSBC Bank	IDR 22,590,042,500	USD 1,385,000	3,661	0.00
17/09/2025	1	UBS	THB 9,768,050	USD 299,000	3,218	0.00
17/09/2025	1	Citibank	PEN 665,281	USD 184,452	2,638	0.00
17/09/2025	1	Citibank	THB 61,975,528	USD 1,915,000	2,485	0.00
17/09/2025	1	Citibank	PEN 1,256,361	USD 350,879	2,433	0.00
17/09/2025	1	Citibank	CLP 413,970,302	USD 441,964	1,494	0.00
17/09/2025	1	Citibank	PEN 625,669	USD 174,768	1,182	0.00
17/09/2025	1	HSBC Bank	USD 6,470,479	THB 209,099,992	1,051	0.00
17/09/2025	1	Citibank	PEN 353,958	USD 99,120	420	0.00
17/09/2025	1	State Street Bank	IDR 6,000,000,000	USD 368,709	125	0.00
17/09/2025	1	Goldman Sachs	USD 142,411	ZAR 2,544,149	48	0.00
17/09/2025	1	State Street Bank	USD 799,322	COP 3,300,000,000	-	0.00
17/09/2025	1	Morgan Stanley	USD 464,511	ZAR 8,311,982	(605)	(0.00)
17/09/2025	1	Deutsche Bank	CLP 411,547,000	USD 443,000	(2,138)	(0.00)
17/09/2025	1	State Street Bank	USD 482,265	COP 2,000,000,000	(2,173)	(0.00)
17/09/2025	1	Morgan Stanley	USD 356,000	MXN 6,823,808	(2,291)	(0.00)
17/09/2025	1	HSBC Bank	USD 1,046,000	CNH 7,466,662	(2,514)	(0.00)
17/09/2025	1	HSBC Bank	USD 3,032,015	CNH 21,617,658	(3,667)	(0.00)
17/09/2025	1	Deutsche Bank	USD 453,600	MXN 8,715,334	(4,007)	(0.00)
17/09/2025	1	Goldman Sachs	USD 474,000	ZAR 8,584,115	(6,343)	(0.00)
17/09/2025	1	Deutsche Bank	USD 529,200	MXN 10,270,465	(10,061)	(0.01)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Forward foreign exchange contracts: 0.36% (30 June 2024: (0.63)%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US\$	% of Net Assets
17/09/2025	1	Bank of America	USD 529,200	MXN 10,281,791	(10,656)	(0.01)
17/09/2025	1	Citibank	USD 5,243,852	COP 21,730,521,078	(19,687)	(0.01)
17/09/2025	1	Morgan Stanley	USD 777,576	PEN 2,836,287	(20,041)	(0.01)
17/09/2025	1	Morgan Stanley	USD 1,314,390	SGD 1,690,766	(20,489)	(0.01)
17/09/2025	1	J.P. Morgan	USD 1,766,000	INR 153,819,483	(20,876)	(0.01)
17/09/2025	1	Bank of America	USD 2,863,272	SGD 3,654,251	(21,802)	(0.01)
17/09/2025	1	Goldman Sachs	USD 2,668,610	SGD 3,409,389	(23,143)	(0.02)
17/09/2025	1	HSBC Bank	PHP 141,419,142	USD 2,527,147	(24,131)	(0.02)
17/09/2025	1	UBS	INR 917,799,157	USD 10,686,249	(24,443)	(0.02)
17/09/2025	1	Credit Agricole	USD 4,309,463	TWD 126,687,443	(122,880)	(0.08)
18/09/2025	1	Citibank	EGP 8,460,504	USD 161,460	4,214	0.00
30/09/2025	1	Citibank	EGP 8,395,504	USD 161,452	2,186	0.00
12/11/2025	1	Citibank	EGP 43,744,439	USD 795,498	41,364	0.03
24/11/2025	1	Citibank	EGP 47,318,497	USD 872,793	27,769	0.02
17/12/2025	1	Citibank	EGP 42,388,392	USD 790,681	8,147	0.01
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>1,921,871</b>	<b>1.26</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(1,384,647)</b>	<b>(0.90)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>537,224</b>	<b>0.36</b>

Interest rate swaps: (0.82)% (30 June 2024: (1.63)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
BRL	1,537,450	0 Month CETIP	6.33%	Citigroup	04/01/2027	(102,289)	(0.07)
BRL	2,837,621	0 Month CETIP	6.53%	Citigroup	04/01/2027	(180,509)	(0.12)
BRL	2,868,510	0 Month CETIP	6.78%	Citigroup	02/01/2029	(239,419)	(0.16)
BRL	1,293,387	0 Month CETIP	6.13%	Citigroup	04/01/2027	(90,424)	(0.06)
BRL	4,690,481	0 Month CETIP	6.60%	Citigroup	04/01/2027	(315,373)	(0.21)
BRL	2,537,456	0 Month BRCDI	8.02%	Citigroup	04/01/2027	(137,064)	(0.09)
BRL	1,031,465	8.39%	0 Month BRCDI	Citigroup	04/01/2027	52,126	0.03
BRL	3,713,484	0 Month BRCDI	11.76%	Citigroup	04/01/2027	(44,768)	(0.03)
BRL	2,066,488	0 Month BRCDI	11.68%	Citigroup	04/01/2027	(30,827)	(0.02)
BRL	2,012,707	13.27%	0 Month BRCDI	Citigroup	04/01/2027	(4,633)	(0.00)
BRL	5,628,522	0 Month BRCDI	11.24%	Citigroup	04/01/2027	(96,368)	(0.06)
BRL	8,439,605	0 Month BRCDI	11.80%	Citigroup	04/01/2027	(75,036)	(0.05)
BRL	1,093,350	0 Month BRCDI	11.12%	Citigroup	04/01/2027	(14,486)	(0.01)
BRL	6,942,298	0 Month BRCDI	10.00%	Citigroup	04/01/2027	(133,606)	(0.09)
BRL	11,127,011	0 Month BRCDI	9.78%	Citigroup	04/01/2027	(192,873)	(0.13)
BRL	3,057,212	12 Month BRCDI	10.96%	Citigroup	02/01/2029	(46,269)	(0.03)
BRL	12,793,813	0 Month BRCDI	13.57%	Citigroup	03/01/2028	17,326	0.01
BRL	8,957,946	0 Month BRCDI	13.45%	Citigroup	02/01/2029	23,247	0.02
BRL	13,810,000	0 Month BRCDI	13.29%	Citigroup	02/01/2029	22,289	0.01
BRL	12,570,366	0 Month BRCDI	13.26%	Citigroup	02/01/2029	17,202	0.01
BRL	37,533,750	0 Month BRCDI	14.09%	Citigroup	04/01/2027	416	0.00
BRL	12,383,194	0 Month BRCDI	13.40%	Citigroup	03/01/2028	10,715	0.01
BRL	8,738,884	0 Month BRCDI	13.22%	Citigroup	02/01/2029	12,547	0.01
CLP	630,500,000	3.17%	6 Month CLICP	Citigroup	23/06/2026	9,202	0.01
CLP	559,500,000	6 Month CLICP	3.51%	Citigroup	12/07/2026	(6,426)	(0.00)
CLP	66,680,000	6 Month CLICP	5.10%	Citigroup	15/03/2033	847	0.00
CNY	11,725,000	0 Month CNRR	2.68%	Citigroup	15/12/2027	47,846	0.03
COP	1,001,980,000	10.13%	3 Month CPIBR	Citigroup	21/12/2027	(9,516)	(0.01)
COP	28,295,296,000	8.02%	3 Month CPIBR	Citigroup	18/06/2027	39,933	0.03
COP	8,408,113,000	8.06%	3 Month CPIBR	Citigroup	18/06/2027	10,384	0.01
COP	17,290,000,000	8.21%	3 Month CPIBR	Citigroup	18/06/2027	9,917	0.01
COP	12,753,063,000	8.19%	3 Month CPIBR	Citigroup	18/06/2027	8,625	0.01
COP	2,538,233,186	8.19%	3 Month CPIBR	Citigroup	17/09/2027	1,343	0.00
COP	2,538,233,186	8.20%	3 Month CPIBR	Citigroup	17/09/2027	1,260	0.00
COP	2,483,054,204	8.42%	3 Month CPIBR	Citigroup	17/09/2027	(1,137)	(0.00)
COP	2,538,233,186	8.42%	3 Month CPIBR	Citigroup	17/09/2027	(1,240)	(0.00)
COP	4,946,410,000	3 Month CPIBR	8.68%	Citigroup	17/09/2030	(1,254)	(0.00)
CZK	12,457,000	6 Month PRIBO	1.73%	Citigroup	15/06/2031	(62,591)	(0.04)
CZK	16,850,000	6 Month PRIBO	2.36%	Citigroup	22/09/2026	(11,291)	(0.01)
CZK	14,380,000	6 Month PRIBO	3.45%	Citigroup	27/01/2032	(10,451)	(0.01)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Interest rate swaps: (0.82)% (30 June 2024: (1.63)% (continued))

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
CZK	24,897,000	6 Month PRIBO	3.96%	Citigroup	18/09/2034	11,634	0.01
CZK	66,690,000	6 Month PRIBO	3.22%	Citigroup	18/06/2030	(60,166)	(0.04)
HUF	370,000,000	6.25%	6 Month BUBOR	Citigroup	17/03/2027	(1,774)	(0.00)
HUF	839,597,233	6.20%	6 Month BUBOR	Citigroup	20/03/2026	8,017	0.01
HUF	1,053,970,000	6.15%	6 Month BUBOR	Citigroup	17/09/2027	(10,288)	(0.01)
INR	295,920,000	6 Month MIBOR	6.31%	Citigroup	18/09/2029	82,673	0.06
INR	456,225,000	6 Month MIBOR	5.99%	Citigroup	18/12/2029	65,584	0.04
INR	123,799,000	6 Month MIBOR	6.08%	Citigroup	18/06/2030	22,790	0.02
KRW	4,000,000,000	3.64%	3 Month KSDA	Citigroup	21/09/2027	(80,446)	(0.05)
KRW	1,034,572,324	3 Month KSDA	3.09%	Citigroup	21/09/2027	11,593	0.01
KRW	2,000,000,000	3 Month KSDA	2.97%	Citigroup	15/03/2028	22,177	0.01
KRW	4,087,600,000	3 Month KSDA	4.20%	Citigroup	21/12/2027	131,905	0.09
KRW	359,812,625	3 Month KSDA	3.16%	Citigroup	20/03/2029	6,967	0.00
KRW	405,595,856	3.83%	3 Month KSDA	Citigroup	20/12/2028	(14,193)	(0.01)
KRW	371,910,000	3.39%	3 Month KSDA	Citigroup	19/06/2029	(9,958)	(0.01)
KRW	1,918,995,000	3 Month KSDA	2.89%	Citigroup	18/12/2029	25,763	0.02
KRW	1,552,364,000	3 Month KSDA	2.65%	Citigroup	18/06/2030	9,041	0.01
KRW	1,811,583,340	3 Month KSDA	2.49%	Citigroup	17/09/2030	272	0.00
MXN	1,000,000	0 Month TIEE	8.57%	Citigroup	15/08/2029	1,793	0.00
MXN	43,991,148	1 Month TIEF	7.65%	Citigroup	11/09/2030	(5,047)	(0.00)
MXN	20,070,000	1 Month TIEF	7.66%	Citigroup	11/09/2030	(1,845)	(0.00)
MXN	41,980,600	1 Month TIEF	7.68%	Citigroup	11/09/2030	(2,297)	(0.00)
MXN	23,310,000	1 Month TIEF	7.75%	Citigroup	11/09/2030	2,293	0.00
MXN	26,050,000	1 Month TIEF	8.20%	Citigroup	05/09/2035	7,056	0.00
MYR	8,220,000	3 Month KLIBO	3.60%	Goldman Sachs	21/06/2028	26,654	0.02
MYR	12,000,000	3 Month KLIBO	3.62%	Goldman Sachs	21/06/2028	40,330	0.03
PLN	726,179	6.41%	6 Month WIBOR	Citigroup	10/05/2032	(24,327)	(0.02)
PLN	4,556,130	6.63%	6 Month WIBOR	Citigroup	21/09/2027	(59,591)	(0.04)
PLN	1,747,728	6 Month WIBOR	4.97%	Citigroup	15/06/2027	5,832	0.00
PLN	884,000	6.85%	6 Month WIBOR	Citigroup	21/12/2027	(14,581)	(0.01)
PLN	1,145,000	6 Month WIBOR	6.83%	Citigroup	06/10/2027	16,532	0.01
PLN	2,150,000	6 Month WIBOR	7.90%	Citigroup	25/10/2027	46,435	0.03
PLN	2,790,000	6 Month WIBOR	3.96%	Citigroup	18/06/2030	(8,700)	(0.01)
THB	95,855,000	12 Month THOR	1.36%	Citigroup	18/06/2030	11,598	0.01
THB	323,430,000	12 Month THOR	1.18%	Citigroup	06/05/2027	8,329	0.01
ZAR	6,174,000	7.54%	3 Month JIBAR	Citigroup	09/04/2031	(743)	(0.00)
ZAR	6,174,000	3 Month JIBAR	7.53%	Citigroup	13/04/2031	586	0.00
ZAR	14,670,000	7.42%	3 Month JIBAR	Citigroup	13/07/2031	5,506	0.00
ZAR	9,122,000	3 Month JIBAR	4.98%	Citigroup	21/08/2025	(1,782)	(0.00)
ZAR	9,200,000	7.49%	3 Month JIBAR	Citigroup	27/09/2031	2,763	0.00
ZAR	12,556,000	6.86%	3 Month JIBAR	Citigroup	15/12/2026	1,386	0.00
ZAR	12,345,000	7.60%	3 Month JIBAR	Citigroup	04/01/2032	2,444	0.00
ZAR	1,391,000	6.96%	3 Month JIBAR	Citigroup	16/03/2027	24	0.00
ZAR	26,355,000	7.49%	3 Month JIBAR	Citigroup	21/09/2027	(15,841)	(0.01)
ZAR	11,364,000	3 Month JIBAR	9.16%	Citigroup	10/11/2032	47,235	0.03
ZAR	17,253,987	8.46%	3 Month JIBAR	Citigroup	21/06/2028	(37,691)	(0.03)
ZAR	6,790,000	8.93%	3 Month JIBAR	Citigroup	19/06/2029	(23,839)	(0.02)
ZAR	30,453,000	3 Month JIBAR	8.93%	Citigroup	19/06/2029	106,770	0.07
ZAR	31,183,000	7.98%	3 Month JIBAR	Citigroup	18/12/2029	(51,155)	(0.03)
ZAR	22,275,000	8.06%	3 Month JIBAR	Citigroup	19/03/2030	(40,153)	(0.03)
ZAR	12,542,000	3 Month JIBAR	7.98%	Citigroup	19/03/2030	20,375	0.01
ZAR	6,308,000	7.77%	3 Month JIBAR	Citigroup	19/03/2030	(7,176)	(0.01)
ZAR	36,000,000	3 Month JIBAR	8.63%	Citigroup	17/09/2035	22,527	0.01
<b>Interest rate swaps at positive fair value</b>						<b>1,060,109</b>	<b>0.71</b>
<b>Interest rate swaps at negative fair value</b>						<b>(2,279,443)</b>	<b>(1.53)</b>
<b>Interest rate swaps at net negative fair value</b>						<b>(1,219,334)</b>	<b>(0.82)</b>

Credit default swaps: 0.01% (30 June 2024: (0.01)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
USD	1,500,000	3 Month EVENT	1.00%	Morgan Stanley	20/06/2027	(872)	(0.00)
USD	3,542,000	3 Month EVENT	1.00%	Citigroup	20/12/2026	15,099	0.01
USD	1,897,280	3 Month EVENT	1.00%	Citigroup	20/06/2027	5,164	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Credit default swaps: 0.01% (30 June 2024: (0.01)%) (continued)**

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
USD	2,792,000	3 Month EVENT	1.00%	Citigroup	20/06/2028	(1,907)	(0.00)
USD	180,000	3 Month EVENT	5.00%	Barclays Bank	20/09/2025	(723)	(0.00)
USD	153,000	3 Month EVENT	5.00%	Barclays Bank	20/09/2025	(615)	(0.00)
<b>Credit default swaps at positive fair value</b>						<b>20,263</b>	<b>0.01</b>
<b>Credit default swaps at negative fair value</b>						<b>(4,117)</b>	<b>(0.00)</b>
<b>Credit default swaps at net positive fair value</b>						<b>16,146</b>	<b>0.01</b>

**Options purchased: 0.04% (30 June 2024: 0.02%)**

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US\$	% of Net Assets	
30/06/2025	1,448,000	USD Call BRL 6.50	USD	Deutsche Bank	2	0.00	
24/09/2025	8,751,000	USD Put CNH 7.00	USD	Deutsche Bank	29,517	0.02	
25/09/2025	2,067,000	USD Put KRW 1,331.00	USD	J.P. Morgan	31,253	0.02	
<b>Net options at positive fair value</b>						<b>60,772</b>	<b>0.04</b>

**Options written: (0.25)% (30 June 2024: (0.26)%)**

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US\$	% of Net Assets	
30/06/2025	(638,000)	EUR Put USD 1.13	EUR	Morgan Stanley	(1)	(0.00)	
03/07/2025	(635,000)	EUR Put USD 1.14	EUR	Morgan Stanley	(1)	(0.00)	
07/07/2025	(318,000)	EUR Put USD 1.14	EUR	Citibank	(7)	(0.00)	
14/07/2025	(633,000)	EUR Call TRY 48.00	EUR	J.P. Morgan	(5,930)	(0.01)	
17/07/2025	(855,000)	EUR Put USD 1.14	EUR	Morgan Stanley	(371)	(0.00)	
21/07/2025	(638,000)	EUR Call PLN 4.28	EUR	Citibank	(2,124)	(0.00)	
24/07/2025	(634,000)	EUR Call TRY 49.50	EUR	J.P. Morgan	(7,631)	(0.01)	
30/07/2025	(636,000)	EUR Call MXN 22.35	EUR	Morgan Stanley	(6,441)	(0.01)	
30/06/2025	(724,000)	USD Call CLP 950.00	USD	Morgan Stanley	(513)	(0.00)	
30/06/2025	(724,000)	USD Call JPY 146.00	USD	Goldman Sachs	(154)	(0.00)	
02/07/2025	(728,000)	USD Call BRL 5.70	USD	Morgan Stanley	(1)	(0.00)	
03/07/2025	(364,000)	USD Call TRY 41.00	USD	J.P. Morgan	(424)	(0.00)	
03/07/2025	(364,000)	USD Call ZAR 18.20	USD	Citibank	(97)	(0.00)	
07/07/2025	(731,000)	USD Call CLP 940.00	USD	Morgan Stanley	(2,817)	(0.00)	
07/07/2025	(2,184,000)	USD Put BRL 6.00	USD	Morgan Stanley	(222,969)	(0.15)	
08/07/2025	(732,000)	USD Call MXN 19.40	USD	Citibank	(340)	(0.00)	
10/07/2025	(732,000)	USD Call COP 4,300.00	USD	Morgan Stanley	(451)	(0.00)	
10/07/2025	(733,000)	USD Call KRW 1,390.00	USD	Morgan Stanley	(537)	(0.00)	
10/07/2025	(366,000)	USD Put BRL 5.50	USD	Morgan Stanley	(4,855)	(0.00)	
14/07/2025	(734,000)	USD Call JPY 145.00	USD	Citibank	(2,930)	(0.00)	
18/07/2025	(367,000)	USD Call TRY 42.00	USD	Citibank	(2,137)	(0.00)	
24/07/2025	(443,000)	USD Call BRL 5.65	USD	Morgan Stanley	(1,512)	(0.00)	
29/07/2025	(1,478,000)	USD Call TWD 29.15	USD	Citibank	(12,912)	(0.01)	
29/07/2025	(370,000)	USD Put TWD 27.70	USD	Morgan Stanley	(1,173)	(0.00)	
29/07/2025	(370,000)	USD Put TWD 27.70	USD	Morgan Stanley	(1,173)	(0.00)	
29/07/2025	(443,000)	USD Put ZAR 17.70	USD	Citibank	(5,096)	(0.00)	
27/08/2025	(370,000)	USD Put TWD 27.70	USD	Morgan Stanley	(2,699)	(0.00)	
27/08/2025	(370,000)	USD Put TWD 27.70	USD	Morgan Stanley	(2,699)	(0.00)	
24/09/2025	(8,751,000)	USD Call CNH 7.25	USD	Deutsche Bank	(21,379)	(0.02)	
25/09/2025	(2,067,000)	USD Call KRW 1,385.00	USD	J.P. Morgan	(19,878)	(0.01)	
08/01/2026	(2,846,000)	USD Put INR 87.00	USD	J.P. Morgan	(48,541)	(0.03)	
<b>Net options at negative fair value</b>						<b>(377,793)</b>	<b>(0.25)</b>

**Swaptions purchased: 0.04% (30 June 2024: Nil)**

Maturity Date	Notional Amount	Currency	Broker	Fair Value US\$	% of Net Assets
24/02/2026	10,200,000	USD	Morgan Stanley	55,908	0.04
<b>Net swaptions at positive fair value</b>				<b>55,908</b>	<b>0.04</b>

**Swaptions written: (0.00)% (30 June 2024: Nil)**

Maturity Date	Notional Amount	Currency	Broker	Fair Value US\$	% of Net Assets
24/02/2026	(5,100,000)	USD	Morgan Stanley	(7,282)	(0.00)
<b>Net swaptions at negative fair value</b>				<b>(7,282)</b>	<b>(0.00)</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>133,656,628</b>	<b>89.68</b>
Cash and cash equivalents (30 June 2024: 3.71%)	12,533,879	8.41
Other net assets (30 June 2024: 1.59%)	2,844,417	1.91
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>149,034,924</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	86.76
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.48
Exchange traded financial derivative instruments	0.12
Over-the-counter financial derivative instruments	1.99
Other assets	10.65
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025**

**Asset Backed Securities: 12.35% (30 June 2024: 5.63%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Cayman Islands: 2.93% (30 June 2024: Nil)</b>			
1,000,000	Menlo CLO I Ltd 5.69% 20/01/2038	1,003,286	1.68
750,000	Pikes Peak CLO 6 5.26% 18/05/2034	748,887	1.25
		<b>1,752,173</b>	<b>2.93</b>
<b>Ireland: 8.26% (30 June 2024: 5.16%)</b>			
250,000	Aurium CLO X DAC 4.16% 17/04/2037	293,880	0.49
250,000	Avoca CLO XXIV DAC 2.93% 15/07/2034	292,612	0.49
250,000	Avoca CLO XXX DAC 3.50% 15/07/2037	294,536	0.49
250,000	Fidelity Grand Harbour CLO 2021-1 DAC 3.03% 15/10/2034	293,962	0.49
1,000,000	Madison Park Euro Funding XVI DAC 3.07% 25/05/2034	1,169,651	1.96
500,000	Montmartre Euro CLO 2020-2 DAC 2.99% 15/07/2034	586,245	0.98
250,000	Northwoods Capital 21 Euro DAC 3.11% 22/07/2034	292,236	0.49
500,000	Palmer Square European CLO 2025-1 DAC 3.75% 15/10/2039	586,044	0.98
461,635	St Paul's CLO IV DAC 2.99% 25/04/2030	540,524	0.91
500,000	St Paul's CLO X DAC 3.04% 22/04/2035	585,720	0.98
		<b>4,935,410</b>	<b>8.26</b>
<b>Jersey: 0.42% (30 June 2024: Nil)</b>			
250,000	Apidos CLO XLIV Ltd 5.64% 26/10/2037	250,917	0.42
		<b>250,917</b>	<b>0.42</b>
<b>United States: 0.74% (30 June 2024: 0.47%)</b>			
40,516	Ameriquest Mortgage Securities Inc 4.79% 25/08/2032	39,784	0.07
	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctf Ser 2004-R10 5.48% 25/11/2034	162,314	0.27
166,277		162,314	0.27
119,574	Bear Stearns Asset Backed Securities Trust 2003-SD3 5.39% 25/10/2033	116,036	0.19
100,000	BXMT 2025-FL5 Ltd 5.95% 18/10/2042	99,260	0.17
17,665	Countrywide Asset-Backed Certificates 5.11% 25/12/2036	14,235	0.02
61,277	CSAB Mortgage-Backed Trust 2006-4 6.18% 25/12/2036	9,338	0.02
		<b>440,967</b>	<b>0.74</b>
<b>Total Asset Backed Securities</b>		<b>7,379,467</b>	<b>12.35</b>
<b>Corporate Bonds: 33.16% (30 June 2024: 35.64%)</b>			
<b>Australia: 0.40% (30 June 2024: 0.77%)</b>			
200,000	NBN Co Ltd 3.50% 22/03/2030	239,808	0.40
		<b>239,808</b>	<b>0.40</b>
<b>Belgium: 0.81% (30 June 2024: 0.79%)</b>			
200,000	Barry Callebaut Services NV 3.75% 19/02/2028	236,761	0.40
100,000	Creilan SA 6.00% 28/02/2030	129,070	0.21
100,000	Elia Group SA 3.88% 11/06/2031	119,605	0.20
		<b>485,436</b>	<b>0.81</b>
<b>British Virgin Islands: 0.19% (30 June 2024: Nil)</b>			
100,000	HKT Capital No 3 Ltd 1.65% 10/04/2027	113,525	0.19
		<b>113,525</b>	<b>0.19</b>
<b>Bulgaria: 0.57% (30 June 2024: 0.46%)</b>			
300,000	Bulgarian Energy Holding EAD 2.45% 22/07/2028	338,995	0.57
		<b>338,995</b>	<b>0.57</b>
<b>Canada: 1.35% (30 June 2024: 1.56%)</b>			
50,000	1011778 BC ULC 3.88% 15/01/2028	48,688	0.08
160,000	Bausch Health Cos Inc 5.00% 30/01/2028	129,563	0.22
25,000	Bausch Health Cos Inc 5.25% 30/01/2030	15,751	0.03
20,000	Bombardier Inc 7.50% 01/02/2029	20,988	0.03
85,000	Brookfield Residential Properties Inc 4.88% 15/02/2030	76,436	0.13
65,000	Fairfax Financial Holdings Ltd 5.63% 16/08/2032	66,880	0.11
75,000	Fairfax Financial Holdings Ltd 5.75% 20/05/2035	76,037	0.13
125,000	Mattamy Group Corp 4.63% 01/03/2030	120,154	0.20
250,000	Rogers Communications Inc 5.00% 15/02/2029	253,615	0.42
		<b>808,112</b>	<b>1.35</b>
<b>Cayman Islands: 1.04% (30 June 2024: 1.88%)</b>			
92,523	Aircraft Finance Co Ltd 4.10% 29/03/2026	91,730	0.15

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 33.16% (30 June 2024: 35.64%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Cayman Islands: 1.04% (30 June 2024: 1.88%) (continued)</b>			
330,000	Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028	327,608	0.55
200,000	Gaci First Investment Co 4.75% 14/02/2030	200,684	0.34
		<b>620,022</b>	<b>1.04</b>
<b>France: 1.49% (30 June 2024: 2.11%)</b>			
200,000	BNP Paribas SA 5.28% 19/11/2030	203,822	0.34
100,000	Engie SA 1.50% (Perpetual)	110,500	0.19
300,000	Societe Generale SA 1.00% 24/11/2030	349,408	0.58
200,000	TotalEnergies SE 1.63% (Perpetual)	225,053	0.38
		<b>888,783</b>	<b>1.49</b>
<b>Germany: 1.99% (30 June 2024: 2.04%)</b>			
200,000	Allianz SE 4.60% 07/09/2038	244,797	0.41
100,000	Deutsche Bahn Finance GmbH 1.60% (Perpetual)	106,470	0.18
200,000	Deutsche Bank AG 4.00% 24/06/2032	237,942	0.40
200,000	Deutsche Bank AG 5.00% 05/09/2030	250,314	0.42
200,000	Jefferies GmbH 3.37% 06/02/2028	234,566	0.39
100,000	Vonovia SE 1.88% 28/06/2028	114,177	0.19
		<b>1,188,266</b>	<b>1.99</b>
<b>India: 0.18% (30 June 2024: 0.23%)</b>			
100,000	Power Finance Corp Ltd 1.84% 21/09/2028	111,762	0.18
		<b>111,762</b>	<b>0.18</b>
<b>Italy: 1.08% (30 June 2024: 1.46%)</b>			
200,000	Ferrovie dello Stato Italiane SpA 3.75% 14/04/2027	240,097	0.40
415,000	UniCredit SpA 1.98% 03/06/2027	404,749	0.68
		<b>644,846</b>	<b>1.08</b>
<b>Luxembourg: 1.85% (30 June 2024: 1.71%)</b>			
100,000	Blackstone Property Partners Europe Holdings Sarl 1.00% 04/05/2028	110,701	0.18
150,000	Blackstone Property Partners Europe Holdings Sarl 3.63% 29/10/2029	176,572	0.30
200,000	Chile Electricity Lux Mpc II Sarl 5.67% 20/10/2035	201,938	0.34
400,000	Logicor Financing Sarl 2.00% 17/01/2034	396,719	0.66
200,000	P3 Group Sarl 1.63% 26/01/2029	221,243	0.37
		<b>1,107,173</b>	<b>1.85</b>
<b>Mexico: 0.92% (30 June 2024: 1.35%)</b>			
398,400	Comision Federal de Electricidad 5.00% 29/09/2036	356,202	0.60
200,000	Mexico City Airport Trust 144A 3.88% 30/04/2028	193,674	0.32
		<b>549,876</b>	<b>0.92</b>
<b>Netherlands: 1.79% (30 June 2024: 2.49%)</b>			
100,000	ASR Nederland NV 7.00% 07/12/2043	136,962	0.23
400,000	Iberdrola International BV 1.87% (Perpetual)	465,488	0.78
100,000	ING Groep NV 4.25% 26/08/2035	120,287	0.20
100,000	Swisscom Finance BV 3.50% 29/08/2028	120,476	0.20
100,000	Volkswagen International Finance NV 3.88% (Perpetual)	112,396	0.19
100,000	Volkswagen International Finance NV 4.63% (Perpetual)	117,551	0.19
		<b>1,073,160</b>	<b>1.79</b>
<b>Norway: 0.61% (30 June 2024: 0.26%)</b>			
200,000	Statkraft AS 3.38% 22/03/2032	237,848	0.40
100,000	Var Energi ASA 5.50% 04/05/2029	125,835	0.21
		<b>363,683</b>	<b>0.61</b>
<b>Spain: 0.33% (30 June 2024: Nil)</b>			
200,000	Banco Santander SA 3.80% 23/02/2028	196,502	0.33
		<b>196,502</b>	<b>0.33</b>
<b>Switzerland: Nil (30 June 2024: 0.64%)</b>			
<b>United Arab Emirates: 1.31% (30 June 2024: 1.72%)</b>			
200,000	DP World Ltd 4.25% 25/09/2030	263,784	0.44
2,000,000	Emirates NBD Bank PJSC 3.67% 13/07/2028	289,317	0.49
100,000	First Abu Dhabi Bank PJSC 0.13% 16/02/2026	115,513	0.19
100,000	MDGH GMTN RSC Ltd 0.38% 10/03/2027	113,004	0.19
		<b>781,618</b>	<b>1.31</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 33.16% (30 June 2024: 35.64%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United Kingdom: 3.79% (30 June 2024: 3.69%)</b>			
100,000	Barclays Plc 1.13% 22/03/2031	115,808	0.19
100,000	Barclays Plc 8.41% 14/11/2032	146,394	0.24
100,000	Bellis Acquisition Co Plc 8.13% 14/05/2030	128,988	0.22
200,000	Bellis Finco Plc 4.00% 16/02/2027	273,834	0.46
300,000	BP Capital Markets Plc 3.25% (Perpetual)	352,356	0.59
200,000	eG Global Finance Plc 11.00% 30/11/2028	258,834	0.43
200,000	HSBC Holdings Plc 4.76% 09/06/2028	200,672	0.34
200,000	Lloyds Bank Plc 7.50% 02/04/2032	144,564	0.24
108,855	TalkTalk Telecom Group Ltd 11.75% 01/03/2028	16,822	0.03
500,000	Virgin Media Secured Finance Plc 4.25% 15/01/2030	625,455	1.05
		<b>2,263,727</b>	<b>3.79</b>
<b>United States: 13.26% (30 June 2024: 12.48%)</b>			
25,000	American Airlines Inc 5.75% 20/04/2029	25,058	0.04
100,000	American Honda Finance Corp 2.85% 27/06/2028	117,501	0.20
100,000	American Honda Finance Corp 3.50% 27/06/2031	117,256	0.20
25,000	Antero Midstream Partners LP 6.63% 01/02/2032	25,824	0.04
50,000	Ashland Inc 6.88% 15/05/2043	51,736	0.09
25,000	Ashton Woods USA LLC 4.63% 01/08/2029	23,877	0.04
50,000	Ashton Woods USA LLC 4.63% 01/04/2030	47,535	0.08
90,000	AT&T Inc 3.50% 01/06/2041	70,587	0.12
36,000	AT&T Inc 3.80% 01/12/2057	25,187	0.04
475,000	Bank of America Corp 1.92% 24/10/2031	414,048	0.69
50,000	Bank of America Corp 2.30% 21/07/2032	43,566	0.07
180,000	Bank of America Corp 2.50% 13/02/2031	164,439	0.27
165,000	Bank of America Corp 3.19% 23/07/2030	157,077	0.26
40,000	Beazer Homes USA Inc 7.25% 15/10/2029	40,296	0.07
50,000	Big River Steel LLC 6.63% 31/01/2029	50,378	0.08
30,000	Brixmor Operating Partnership LP 2.25% 01/04/2028	28,367	0.05
10,000	Brixmor Operating Partnership LP 2.50% 16/08/2031	8,717	0.01
135,000	Brixmor Operating Partnership LP 4.13% 15/05/2029	132,802	0.22
88,000	Broadcom Inc 3.14% 15/11/2035	74,229	0.12
250,000	Broadcom Inc 3.42% 15/04/2033	226,440	0.38
212,758	Caledonia Generating LLC 1.95% 28/02/2034	186,318	0.31
200,000	Calpine Corp 5.13% 15/03/2028	199,814	0.33
25,000	CCO Holdings LLC 4.25% 01/02/2031	23,329	0.04
65,000	CDW LLC 2.67% 01/12/2026	63,383	0.11
55,000	CDW LLC 5.10% 01/03/2030	55,485	0.09
20,000	Charter Communications Operating LLC 3.50% 01/06/2041	14,513	0.02
10,000	Charter Communications Operating LLC 3.70% 01/04/2051	6,665	0.01
45,000	Charter Communications Operating LLC 4.80% 01/03/2050	36,039	0.06
85,000	Citigroup Inc 2.56% 01/05/2032	75,301	0.13
150,000	Citigroup Inc 2.57% 03/06/2031	136,021	0.23
25,000	Citigroup Inc 3.06% 25/01/2033	22,352	0.04
275,000	Citigroup Inc 5.17% 13/02/2030	280,486	0.47
40,000	Citigroup Inc 5.83% 13/02/2035	40,776	0.07
40,000	Cleveland-Cliffs Inc 6.88% 01/11/2029	39,388	0.07
96,000	Clue Opco LLC 9.50% 15/10/2031	101,753	0.17
60,000	Columbia Pipelines Operating Co LLC 6.04% 15/11/2033	62,991	0.11
80,000	Comerica Inc 5.98% 30/01/2030	81,930	0.14
15,000	CoreWeave Inc 9.25% 01/06/2030	15,336	0.03
65,000	Cox Communications Inc 5.45% 15/09/2028	66,760	0.11
120,000	Cox Communications Inc 5.45% 01/09/2034	118,346	0.20
10,000	Crescent Energy Finance LLC 7.63% 01/04/2032	9,768	0.02
25,000	DaVita Inc 3.75% 15/02/2031	22,736	0.04
50,000	DaVita Inc 4.63% 01/06/2030	47,916	0.08
10,000	Dcli Bidco LLC 7.75% 15/11/2029	10,127	0.02
75,000	DISH DBS Corp 5.13% 01/06/2029	49,983	0.08
100,000	DISH DBS Corp 7.75% 01/07/2026	88,832	0.15
175,000	Diversified Healthcare Trust 4.75% 15/02/2028	162,032	0.27
75,000	Expand Energy Corp 5.38% 01/02/2029	75,099	0.13
50,000	Expand Energy Corp 5.88% 01/02/2029	50,217	0.08

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 33.16% (30 June 2024: 35.64%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 13.26% (30 June 2024: 12.48%) (continued)</b>			
40,000	General Motors Co 6.25% 02/10/2043	39,218	0.07
30,000	General Motors Financial Co Inc 5.40% 08/05/2027	30,442	0.05
60,000	General Motors Financial Co Inc 5.80% 07/01/2029	61,804	0.10
75,000	Goldman Sachs Group Inc 2.38% 21/07/2032	65,501	0.11
100,000	Goldman Sachs Group Inc 2.47% 12/08/2025	117,238	0.20
90,000	Goldman Sachs Group Inc 4.69% 23/10/2030	90,264	0.15
25,000	HCA Inc 7.75% 15/07/2036	28,621	0.05
45,000	Healthpeak OP LLC 2.88% 15/01/2031	41,040	0.07
25,000	Hilcorp Energy I LP 6.25% 01/11/2028	25,128	0.04
125,000	Hunt Cos Inc 5.25% 15/04/2029	120,517	0.20
150,000	Huntington Bancshares Inc 5.71% 02/02/2035	153,259	0.26
15,000	Huntington Bancshares Inc 6.21% 21/08/2029	15,736	0.03
100,000	Hyundai Capital America 3.50% 26/06/2031	117,392	0.20
35,000	Hyundai Capital America 4.55% 26/09/2029	34,701	0.06
25,000	JELD-WEN Inc 4.88% 15/12/2027	23,267	0.04
79,505	Johnsonville Aeroderivative Combustion Turbine Generation LLC 5.08% 01/10/2054	75,999	0.13
400,000	JPMorgan Chase & Co 1.95% 04/02/2032	347,012	0.58
35,000	JPMorgan Chase & Co 2.74% 15/10/2030	32,626	0.05
60,000	JPMorgan Chase & Co 5.29% 22/07/2035	61,084	0.10
25,000	Lamb Weston Holdings Inc 4.38% 31/01/2032	23,400	0.04
22,356	Level 3 Financing Inc 11.00% 15/11/2029	25,726	0.04
25,000	Medline Borrower LP 3.88% 01/04/2029	24,004	0.04
100,000	Morgan Stanley 0.00% 02/04/2032	69,622	0.12
200,000	Morgan Stanley 1.88% 06/03/2030	219,195	0.37
35,000	Morgan Stanley 2.51% 20/10/2032	30,664	0.05
90,000	Morgan Stanley 4.65% 18/10/2030	90,186	0.15
55,000	Motorola Solutions Inc 5.40% 15/04/2034	56,080	0.09
75,000	MPT Operating Partnership LP 3.50% 15/03/2031	53,140	0.09
100,000	MPT Operating Partnership LP 5.00% 15/10/2027	92,330	0.15
15,000	Nationstar Mortgage Holdings Inc 6.00% 15/01/2027	15,016	0.02
5,000	Newell Brands Inc 6.63% 15/05/2032	4,783	0.01
25,000	Novelis Corp 3.25% 15/11/2026	24,591	0.04
20,000	Occidental Petroleum Corp 6.63% 01/09/2030	21,153	0.04
50,000	OneMain Finance Corp 3.88% 15/09/2028	47,906	0.08
25,000	OneMain Finance Corp 4.00% 15/09/2030	23,064	0.04
100,000	ONEOK Inc 6.05% 01/09/2033	105,004	0.18
25,000	PennyMac Financial Services Inc 5.75% 15/09/2031	24,519	0.04
25,000	Permian Resources Operating LLC 8.00% 15/04/2027	25,541	0.04
75,000	Pilgrim's Pride Corp 4.25% 15/04/2031	72,345	0.12
100,000	Realty Income Corp 4.88% 06/07/2030	125,858	0.21
15,000	Sally Holdings LLC 6.75% 01/03/2032	15,403	0.03
25,000	SBA Communications Corp 3.88% 15/02/2027	24,596	0.04
50,000	Scotts Miracle-Gro Co 4.38% 01/02/2032	45,900	0.08
50,000	Sprint Capital Corp 8.75% 15/03/2032	60,659	0.10
25,000	Suburban Propane Partners LP 5.88% 01/03/2027	25,005	0.04
125,000	Tallgrass Energy Partners LP 6.00% 31/12/2030	122,739	0.21
25,000	Tenet Healthcare Corp 4.63% 15/06/2028	24,676	0.04
75,000	Tenneco Inc 8.00% 17/11/2028	74,162	0.12
40,000	Time Warner Cable LLC 6.55% 01/05/2037	41,322	0.07
40,000	Truist Financial Corp 5.44% 24/01/2030	41,194	0.07
20,000	Truist Financial Corp 5.87% 08/06/2034	20,883	0.03
30,000	Truist Financial Corp 7.16% 30/10/2029	32,457	0.05
80,000	United Airlines Inc 4.38% 15/04/2026	79,431	0.13
10,000	United Airlines Inc 4.63% 15/04/2029	9,710	0.02
115,000	United Rentals North America Inc 4.88% 15/01/2028	114,583	0.19
30,000	Univision Communications Inc 8.00% 15/08/2028	30,445	0.05
40,000	US Bancorp 5.84% 12/06/2034	42,007	0.07
10,000	US Bancorp 5.85% 21/10/2033	10,520	0.02
100,000	Utah Acquisition Sub Inc 3.13% 22/11/2028	116,694	0.19
130,000	Ventas Realty LP 2.50% 01/09/2031	114,526	0.19
5,000	Venture Global Calcasieu Pass LLC 3.88% 15/08/2029	4,718	0.01
5,000	Venture Global Calcasieu Pass LLC 4.13% 15/08/2031	4,631	0.01

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 33.16% (30 June 2024: 35.64%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 13.26% (30 June 2024: 12.48%) (continued)</b>			
10,000	Viatis Inc 3.85% 22/06/2040	7,381	0.01
50,000	Warnermedia Holdings Inc 5.05% 15/03/2042	29,518	0.05
35,000	Warnermedia Holdings Inc 5.14% 15/03/2052	18,390	0.03
140,000	Welltower OP LLC 2.80% 01/06/2031	127,099	0.21
10,000	Wynn Resorts Finance LLC 7.13% 15/02/2031	10,655	0.02
30,000	XPO Inc 7.13% 01/02/2032	31,421	0.05
		<b>7,924,317</b>	<b>13.26</b>
<b>Venezuela: 0.20% (30 June 2024: Nil)</b>			
100,000	Corp Andina de Fomento 3.63% 13/02/2030	120,695	0.20
		<b>120,695</b>	<b>0.20</b>
<b>Total Corporate Bonds</b>		<b>19,820,306</b>	<b>33.16</b>
<b>Government Bonds: 45.36% (30 June 2024: 43.32%)</b>			
<b>Andorra: 0.19% (30 June 2024: 0.24%)</b>			
100,000	Andorra International Bond 1.25% 23/02/2027	114,725	0.19
		<b>114,725</b>	<b>0.19</b>
<b>Bulgaria: 0.59% (30 June 2024: 0.53%)</b>			
100,000	Bulgaria Government International Bond 4.13% 23/09/2029	124,453	0.21
100,000	Bulgaria Government International Bond 4.50% 27/01/2033	126,922	0.21
80,000	Bulgaria Government International Bond 4.63% 23/09/2034	103,471	0.17
		<b>354,846</b>	<b>0.59</b>
<b>Canada: 0.84% (30 June 2024: 1.71%)</b>			
650,000	Ontario Electricity Financial Corp 0.01% 11/04/2031	389,632	0.65
100,000	Ontario Teachers' Finance Trust 0.10% 19/05/2028	110,082	0.19
		<b>499,714</b>	<b>0.84</b>
<b>Chile: 0.89% (30 June 2024: 0.64%)</b>			
400,000	Chile Government International Bond 0.83% 02/07/2031	405,068	0.68
115,000	Chile Government International Bond 1.44% 01/02/2029	128,788	0.21
		<b>533,856</b>	<b>0.89</b>
<b>China: 0.29% (30 June 2024: 0.38%)</b>			
1,000,000	China Development Bank 3.49% 08/11/2041	170,204	0.29
		<b>170,204</b>	<b>0.29</b>
<b>Colombia: 0.54% (30 June 2024: 0.75%)</b>			
100,000	Colombia Government International Bond 3.88% 22/03/2026	117,857	0.20
200,000	Colombia Government International Bond 8.00% 20/04/2033	207,133	0.34
		<b>324,990</b>	<b>0.54</b>
<b>Croatia: 0.52% (30 June 2024: 0.66%)</b>			
285,000	Croatia Government International Bond 1.50% 17/06/2031	311,122	0.52
		<b>311,122</b>	<b>0.52</b>
<b>Cyprus: 2.13% (30 June 2024: 1.22%)</b>			
1,100,000	Cyprus Government International Bond 2.75% 26/02/2034	1,274,603	2.13
		<b>1,274,603</b>	<b>2.13</b>
<b>Egypt: 0.18% (30 June 2024: 0.21%)</b>			
100,000	Egypt Government International Bond 5.63% 16/04/2030	108,295	0.18
		<b>108,295</b>	<b>0.18</b>
<b>Estonia: 0.26% (30 June 2024: 0.33%)</b>			
100,000	Estonia Government International Bond 3.25% 17/01/2034	117,874	0.20
30,000	Estonia Government International Bond 4.00% 12/10/2032	37,388	0.06
		<b>155,262</b>	<b>0.26</b>
<b>France: 2.24% (30 June 2024: 0.22%)</b>			
100,000	Agence Francaise de Developpement EPIC 0.25% 29/06/2029	106,989	0.18
100,000	Agence France Locale 3.00% 20/08/2032	117,051	0.20
100,000	Bpifrance SACA 0.63% 22/07/2031	102,909	0.17
100,000	Bpifrance SACA 2.88% 25/11/2031	117,005	0.19
100,000	Bpifrance SACA 3.38% 25/11/2032	119,621	0.20
100,000	Bpifrance SACA 3.38% 25/05/2034	118,028	0.20
100,000	Ile-de-France Mobilites 3.05% 03/02/2033	116,431	0.19

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 45.36% (30 June 2024: 43.32%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>France: 2.24% (30 June 2024: 0.22%) (continued)</b>			
100,000	Regie Autonome des Transports Parisiens EPIC 1.88% 25/05/2032	108,174	0.18
100,000	SFIL SA 2.88% 22/01/2031	117,515	0.20
200,000	Societe Des Grands Projets EPIC 0.00% 25/11/2030	202,848	0.34
100,000	Societe Nationale SNCF SACA 1.50% 02/02/2029	112,963	0.19
		<b>1,339,534</b>	<b>2.24</b>
<b>Greece: 3.30% (30 June 2024: 2.84%)</b>			
800,000	Hellenic Republic Government Bond 0.75% 18/06/2031	836,626	1.40
300,000	Hellenic Republic Government Bond 1.88% 04/02/2035	312,678	0.52
730,000	Hellenic Republic Government Bond 1.88% 24/01/2052	564,558	0.95
200,000	Hellenic Republic Government International Bond 5.20% 17/07/2034	256,517	0.43
		<b>1,970,379</b>	<b>3.30</b>
<b>Hong Kong: 0.13% (30 June 2024: 0.17%)</b>			
100,000	Hong Kong Government International Bond 1.00% 24/11/2041	78,947	0.13
		<b>78,947</b>	<b>0.13</b>
<b>Hungary: 1.02% (30 June 2024: 1.32%)</b>			
100,000	Hungary Government International Bond 0.50% 18/11/2030	100,568	0.17
150,000	Hungary Government International Bond 1.75% 05/06/2035	139,541	0.23
200,000	Magyar Export-Import Bank Zrt 6.00% 16/05/2029	253,256	0.42
100,000	MFB Magyar Fejlesztési Bank Zrt 4.38% 27/06/2030	118,928	0.20
		<b>612,293</b>	<b>1.02</b>
<b>Iceland: 1.32% (30 June 2024: 0.95%)</b>			
500,000	Iceland Government International Bond 0.00% 15/04/2028	548,704	0.92
200,000	Iceland Government International Bond 3.50% 21/03/2034	242,196	0.40
		<b>790,900</b>	<b>1.32</b>
<b>Indonesia: 1.86% (30 June 2024: 2.37%)</b>			
150,000	Indonesia Government International Bond 1.10% 12/03/2033	147,028	0.24
800,000	Indonesia Government International Bond 3.75% 14/06/2028	966,078	1.62
		<b>1,113,106</b>	<b>1.86</b>
<b>Israel: 0.61% (30 June 2024: 0.36%)</b>			
200,000	Israel Government International Bond 5.38% 19/02/2030	204,330	0.34
104,000	Israel Government International Bond 6.88% 21/10/2034	160,136	0.27
		<b>364,466</b>	<b>0.61</b>
<b>Italy: 6.14% (30 June 2024: 4.67%)</b>			
100,000	Cassa Depositi e Prestiti SpA 3.38% 11/02/2032	118,339	0.20
100,000	Cassa Depositi e Prestiti SpA 4.75% 18/10/2030	126,934	0.21
200,000	Italy Buoni Poliennali Del Tesoro 1.80% 01/03/2041	177,859	0.30
100,000	Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	125,737	0.21
336,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	427,319	0.71
157,063	Region of Lazio Italy 3.09% 31/03/2043	173,606	0.30
1,300,000	Republic of Italy Government International Bond 3.88% 06/05/2051	891,347	1.49
700,000	Republic of Italy Government International Bond 5.25% 07/12/2034	914,640	1.53
500,000	Republic of Italy Government International Bond 6.00% 04/08/2028	712,335	1.19
		<b>3,668,116</b>	<b>6.14</b>
<b>Japan: 0.35% (30 June 2024: 0.26%)</b>			
100,000	Japan Bank for International Cooperation 3.13% 15/02/2028	119,721	0.20
12,240,828	Japanese Government CPI Linked Bond 0.10% 10/03/2027	87,889	0.15
		<b>207,610</b>	<b>0.35</b>
<b>Kazakhstan: 0.58% (30 June 2024: 0.75%)</b>			
300,000	Kazakhstan Government International Bond 2.38% 09/11/2028	345,953	0.58
		<b>345,953</b>	<b>0.58</b>
<b>Korea: 0.40% (30 June 2024: 0.52%)</b>			
100,000	Export-Import Bank of Korea 3.63% 18/09/2027	120,448	0.20
100,000	Korea Development Bank 3.38% 23/05/2028	120,336	0.20
		<b>240,784</b>	<b>0.40</b>
<b>Latvia: 0.77% (30 June 2024: 0.71%)</b>			
200,000	Latvia Government International Bond 0.00% 24/01/2029	214,094	0.36
200,000	Latvia Government International Bond 3.88% 12/07/2033	245,524	0.41
		<b>459,618</b>	<b>0.77</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 45.36% (30 June 2024: 43.32%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Lithuania: 0.80% (30 June 2024: 0.76%)</b>			
100,000	Lithuania Government International Bond 2.13% 01/06/2032	110,428	0.18
200,000	Lithuania Government International Bond 3.88% 14/06/2033	246,027	0.41
100,000	Lithuania Government International Bond 4.13% 25/04/2028	123,202	0.21
		<b>479,657</b>	<b>0.80</b>
<b>Mexico: 1.32% (30 June 2024: 1.43%)</b>			
100,000	Mexico Government International Bond 1.13% 17/01/2030	105,550	0.18
600,000	Mexico Government International Bond 1.75% 17/04/2028	683,181	1.14
		<b>788,731</b>	<b>1.32</b>
<b>New Zealand: 0.15% (30 June 2024: 0.20%)</b>			
200,000	New Zealand Local Government Funding Agency Bond 2.00% 15/04/2037	87,449	0.15
		<b>87,449</b>	<b>0.15</b>
<b>Panama: 0.30% (30 June 2024: 0.41%)</b>			
200,000	Panama Government International Bond 3.16% 23/01/2030	180,218	0.30
		<b>180,218</b>	<b>0.30</b>
<b>Peru: 0.81% (30 June 2024: 0.77%)</b>			
400,000	Peruvian Government International Bond 3.75% 01/03/2030	482,616	0.81
		<b>482,616</b>	<b>0.81</b>
<b>Philippines: 1.63% (30 June 2024: 1.98%)</b>			
500,000	Bangko Sentral ng Pilipinas International Bond 8.60% 15/06/2027	538,274	0.90
400,000	Philippine Government International Bond 0.70% 03/02/2029	434,911	0.73
		<b>973,185</b>	<b>1.63</b>
<b>Poland: 0.95% (30 June 2024: 0.75%)</b>			
200,000	Bank Gospodarstwa Krajowego 2.00% 01/06/2030	223,346	0.38
100,000	Bank Gospodarstwa Krajowego 3.25% 18/03/2030	118,916	0.20
100,000	Bank Gospodarstwa Krajowego 4.00% 13/03/2032	120,981	0.20
100,000	Republic of Poland Government International Bond 5.50% 16/11/2027	103,048	0.17
		<b>566,291</b>	<b>0.95</b>
<b>Portugal: 0.82% (30 June 2024: 0.85%)</b>			
180,000	Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052	114,377	0.19
220,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	274,553	0.46
100,000	Regiao Autonoma Madeira 0.94% 29/05/2032	102,147	0.17
		<b>491,077</b>	<b>0.82</b>
<b>Romania: 0.59% (30 June 2024: 0.56%)</b>			
260,000	Romanian Government International Bond 3.50% 03/04/2034	254,211	0.42
80,000	Romanian Government International Bond 6.63% 27/09/2029	101,069	0.17
		<b>355,280</b>	<b>0.59</b>
<b>Saudi Arabia: 0.47% (30 June 2024: 0.36%)</b>			
310,000	Saudi Government International Bond 2.00% 09/07/2039	279,648	0.47
		<b>279,648</b>	<b>0.47</b>
<b>Serbia: 0.98% (30 June 2024: 1.24%)</b>			
500,000	Serbia International Bond 3.13% 15/05/2027	583,990	0.98
		<b>583,990</b>	<b>0.98</b>
<b>Slovakia: 0.40% (30 June 2024: 0.51%)</b>			
100,000	Slovakia Government Bond 3.75% 23/02/2035	120,511	0.20
100,000	Slovakia Government Bond 4.00% 23/02/2043	115,429	0.20
		<b>235,940</b>	<b>0.40</b>
<b>Slovenia: 1.09% (30 June 2024: 1.01%)</b>			
200,000	Slovenia Government Bond 3.63% 11/03/2033	248,044	0.41
400,000	Slovenia Government International Bond 5.00% 19/09/2033	404,700	0.68
		<b>652,744</b>	<b>1.09</b>
<b>South Africa: 0.20% (30 June 2024: 0.25%)</b>			
100,000	Republic of South Africa Government International Bond 3.75% 24/07/2026	117,938	0.20
		<b>117,938</b>	<b>0.20</b>
<b>Spain: 2.70% (30 June 2024: 1.98%)</b>			
100,000	Adif Alta Velocidad 3.25% 31/05/2029	119,666	0.20
100,000	Autonomous Community of Catalonia 4.69% 28/10/2034	122,662	0.21
100,000	Autonomous Community of Catalonia 6.35% 30/11/2041	140,114	0.24

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 45.36% (30 June 2024: 43.32%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Spain: 2.70% (30 June 2024: 1.98%) (continued)</b>			
1,290,000	Spain Government Bond 1.00% 31/10/2050	819,278	1.37
200,000	Spain Government Bond 1.90% 31/10/2052	155,089	0.26
150,000	Spain Government Bond 2.35% 30/07/2033	168,541	0.28
75,000	Spain Government Bond 2.55% 31/10/2032	86,276	0.14
		<b>1,611,626</b>	<b>2.70</b>
<b>Sweden: 0.19% (30 June 2024: 0.23%)</b>			
4,000,000	Svensk Exportkredit AB 0.00% 30/03/2032	112,949	0.19
		<b>112,949</b>	<b>0.19</b>
<b>Turkey: 0.10% (30 June 2024: Nil)</b>			
1,264,000	Turkey Government Bond 47.65% 06/09/2028	30,480	0.05
1,236,000	Turkey Government Bond 49.11% 17/05/2028	30,106	0.05
		<b>60,586</b>	<b>0.10</b>
<b>United Arab Emirates: 0.79% (30 June 2024: Nil)</b>			
100,000	Finance Department Government of Sharjah 4.63% 17/01/2031	118,059	0.20
300,000	Finance Department Government of Sharjah 4.63% 13/02/2032	352,243	0.59
		<b>470,302</b>	<b>0.79</b>
<b>United States: 5.92% (30 June 2024: 8.22%)</b>			
300,000	Texas Natural Gas Securitization Finance Corp 5.17% 01/04/2041	302,860	0.51
718,000	United States Treasury Bond 1.13% 15/08/2040**	441,346	0.74
520,000	United States Treasury Bond 3.88% 15/02/2043**	465,481	0.78
45,000	United States Treasury Bond 4.00% 15/11/2042*	41,048	0.07
245,000	United States Treasury Bond 4.13% 15/08/2044**	224,519	0.37
845,000	United States Treasury Bond 4.50% 15/02/2044	816,613	1.36
60,000	United States Treasury Bond 4.63% 15/05/2044	58,847	0.10
5,000	United States Treasury Bond 4.75% 15/05/2055	4,973	0.01
680,000	United States Treasury Note 3.88% 15/08/2033*	669,800	1.12
510,000	United States Treasury Note 4.13% 31/01/2027	512,391	0.86
		<b>3,537,878</b>	<b>5.92</b>
<b>Total Government Bonds</b>		<b>27,107,428</b>	<b>45.36</b>
<b>Mortgage Backed Securities: 8.14% (30 June 2024: 9.69%)</b>			
<b>Ireland: 0.92% (30 June 2024: Nil)</b>			
98,186	Last Mile Logistics Pan Euro Finance DAC 4.03% 17/08/2033	114,797	0.19
196,144	Salus European Loan Conduit NO 33 DAC 6.46% 23/01/2032	268,636	0.45
58,923	Taurus 2021-4 UK DAC 5.99% 17/08/2031	80,745	0.13
63,942	Taurus 2021-4 UK DAC 6.34% 17/08/2031	87,735	0.15
		<b>551,913</b>	<b>0.92</b>
<b>United States: 7.22% (30 June 2024: 9.69%)</b>			
2,944	Alternative Loan Trust 2005-21CB 5.25% 25/06/2035	2,188	0.00
3,767	Alternative Loan Trust 2005-56 5.90% 25/11/2035	3,364	0.01
3,770	Alternative Loan Trust 2005-56 6.44% 25/11/2035	3,483	0.01
16,393	Alternative Loan Trust 2007-11T1 4.78% 25/05/2037	5,026	0.01
12,732	Alternative Loan Trust 2007-7T2 6.00% 25/04/2037	5,658	0.01
13,746	Banc of America Funding 2006-I Trust 4.62% 20/10/2046	11,620	0.02
140,000	BBCMS 2018-CHRS Mortgage Trust 4.27% 05/08/2038	125,520	0.21
16,342	Bear Stearns ALT-A Trust 2005-7 4.91% 25/09/2035	9,346	0.02
14,414	Bear Stearns ALT-A Trust 2005-9 4.91% 25/11/2035	11,076	0.02
583	Bear Stearns ARM Trust 2003-5 5.03% 25/08/2033	563	0.00
441	Bear Stearns ARM Trust 2003-7 6.16% 25/10/2033	428	0.00
1,122	Bear Stearns ARM Trust 2004-2 6.90% 25/05/2034	1,087	0.00
9,859	Bear Stearns Structured Products Inc Trust 2007-R6 4.12% 26/12/2046	7,136	0.01
300,000	Benchmark 2018-B2 Mortgage Trust 3.54% 15/02/2051	289,978	0.49
942	Chase Mortgage Finance Trust Series 2007-A1 7.29% 25/02/2037	948	0.00
3,072	CHL Mortgage Pass-Through Trust 2004-16 5.19% 25/09/2034	2,963	0.01
1,702	CHL Mortgage Pass-Through Trust 2004-22 5.13% 25/11/2034	1,628	0.00
16,951	Citigroup Mortgage Loan Trust 2004-HYB2 6.76% 25/03/2034	15,644	0.03
1,126	Citigroup Mortgage Loan Trust Inc 6.18% 25/09/2035	1,100	0.00
500,000	Eleven Madison Trust 2015-11MD Mortgage Trust 3.55% 10/09/2035	479,783	0.80
19,750	Fannie Mae Pool 6.00% 01/11/2036	20,682	0.03

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Mortgage Backed Securities: 8.14% (30 June 2024: 9.69%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 7.22% (30 June 2024: 9.69%) (continued)</b>			
4,268	Fannie Mae Pool 6.00% 01/04/2037	4,478	0.01
394	Fannie Mae REMICS 4.82% 25/06/2029	393	0.00
2,823	Fannie Mae Trust 2004-W2 4.77% 25/03/2044	2,816	0.00
5,227	Fannie Mae Trust 2004-W8 6.50% 25/06/2044	5,337	0.01
1,211,684	Freddie Mac Multifamily Structured Pass Through Certificates 0.75% 25/11/2025	1,747	0.00
3,825,355	Freddie Mac Multifamily Structured Pass Through Certificates 1.02% 25/12/2025	10,901	0.02
3,647,670	Freddie Mac Multifamily Structured Pass Through Certificates 1.02% 25/08/2026	28,698	0.05
4,281,334	Freddie Mac Multifamily Structured Pass Through Certificates 1.31% 25/01/2026	19,126	0.03
3,370	Freddie Mac STACR REMIC Trust 2021-DNA5 5.96% 25/01/2034	3,385	0.01
60,000	Freddie Mac STACR REMIC Trust 2022-DNA3 7.21% 25/04/2042	61,800	0.10
13,905	Freddie Mac Structured Pass-Through Certificates 5.60% 25/10/2044	12,730	0.02
188	GSR Mortgage Loan Trust 2003-1 5.88% 25/03/2033	188	0.00
9,663	Harborview Mortgage Loan Trust 5.25% 19/12/2036	8,673	0.01
1,253	HarborView Mortgage Loan Trust 2003-1 5.31% 19/05/2033	1,166	0.00
328	JP Morgan Mortgage Trust 2005-A1 5.87% 25/02/2035	320	0.00
1,000,000	JPMCC Commercial Mortgage Securities Trust 2017-JP6 3.49% 15/07/2050	968,565	1.62
77,567	JPMCC Commercial Mortgage Securities Trust 2017-JP7 3.38% 15/09/2050	75,741	0.13
1,000,000	JPMDB Commercial Mortgage Securities Trust 2016-C4 3.14% 15/12/2049	973,215	1.63
765	Merrill Lynch Mortgage Investors Trust MLMI Series 2003-A2 6.25% 25/02/2033	711	0.00
281,487	Morgan Stanley Capital I Trust 2017-H1 3.15% 15/06/2050	278,877	0.47
99,030	RALI Series 2006-QO6 Trust 4.79% 25/06/2046	21,208	0.04
20,633	RAMP Series 2004-SL2 Trust 8.50% 25/10/2031	19,420	0.03
18,265	Residential Asset Securitization Trust 2006-R1 4.83% 25/01/2046	5,090	0.01
1,220	Sequoia Mortgage Trust 5 5.13% 19/10/2026	1,200	0.00
647	Structured Adjustable Rate Mortgage Loan Trust 6.52% 25/02/2034	631	0.00
7,861	Structured Asset Mortgage Investments II Trust 2006-AR5 4.85% 25/05/2036	5,468	0.01
635,000	UBS Commercial Mortgage Trust 2017-C7 3.68% 15/12/2050	622,342	1.04
443	WaMu Mortgage Pass-Through Certificates Series 2003-AR5 Trust 5.78% 25/06/2033	445	0.00
162,702	WaMu Mortgage Pass-Through Certificates Series 2005-AR1 Trust 5.07% 25/01/2045	161,274	0.27
3,005	WaMu Mortgage Pass-Through Certificates Series 2005-AR2 Trust 5.05% 25/01/2045	2,988	0.01
13,936	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR5 Trust 5.34% 25/07/2046	8,511	0.01
703	Washington Mutual MSC Mortgage Pass-Through Certificates Series 2003-AR3 Trust 4.70% 25/06/2033	607	0.00
52,508,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 0.03% 15/01/2059	5,692	0.01
		<b>4,312,964</b>	<b>7.22</b>
<b>Total Mortgage Backed Securities</b>		<b>4,864,877</b>	<b>8.14</b>
<b>Equities: 0.32% (30 June 2024: 0.23%)</b>			
<b>United States: 0.32% (30 June 2024: 0.23%)</b>			
3,256	Diamond Sports	1,276	0.00
21,531	Digicel International Finance Ltd	150,717	0.25
1,388	Digicel International Finance Ltd Preference	16,327	0.03
1,741	DSG TopCo Inc	23,939	0.04
		<b>192,259</b>	<b>0.32</b>
<b>Total Equities</b>		<b>192,259</b>	<b>0.32</b>
<b>Loans: 0.02% (30 June 2024: 0.08%)</b>			
<b>United States: 0.02% (30 June 2024: 0.08%)</b>			
11,982	Diamond Sports Group LLC 2025 USD PIK Exit Term Loan	10,829	0.02
		<b>10,829</b>	<b>0.02</b>
<b>Total Loans</b>		<b>10,829</b>	<b>0.02</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>59,375,166</b>	<b>99.35</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Futures contracts: (0.66)% (30 June 2024: 0.57%)**

<b>Maturity Date</b>	<b>No. of contracts</b>	<b>Description</b>	<b>Currency</b>	<b>Broker</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Net Assets</b>
08/09/2025	(17)	Euro-Bobl Future	EUR	J.P. Morgan	5,188	0.01
08/09/2025	(5)	Euro-Bund Future	EUR	J.P. Morgan	1,878	0.00
08/09/2025	(1)	30 yr Euro-Buxl Bond	EUR	J.P. Morgan	1,737	0.00
08/09/2025	(2)	Euro-Schatz Future	EUR	J.P. Morgan	364	0.00
15/09/2025	(30)	BP Currency Future	USD	J.P. Morgan	(36,184)	(0.06)
15/09/2025	(106)	Euro FX Currency Future	USD	J.P. Morgan	(457,509)	(0.77)
16/09/2025	(18)	3 Month SOFR Future	USD	J.P. Morgan	900	0.00
16/09/2025	2	3 Month ESTR Future	EUR	J.P. Morgan	(88)	(0.00)
16/09/2025	9	Euro ESTR Future	EUR	J.P. Morgan	(330)	(0.00)
19/09/2025	19	10 yr US Treasury Note Future	USD	J.P. Morgan	36,938	0.06
19/09/2025	12	10 yr US Ultra Future	USD	J.P. Morgan	21,969	0.04
19/09/2025	(5)	Long US Treasury Bond Future	USD	J.P. Morgan	(2,500)	(0.00)
30/09/2025	37	5 yr US Treasury Note Future	USD	J.P. Morgan	35,750	0.06
30/09/2025	(5)	2 yr US Treasury Note Future	USD	J.P. Morgan	(1,305)	(0.00)
<b>Unrealised gain on futures contracts</b>					<b>104,724</b>	<b>0.17</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(497,916)</b>	<b>(0.83)</b>
<b>Net unrealised (loss) on futures contracts</b>					<b>(393,192)</b>	<b>(0.66)</b>

**Forward foreign exchange contracts: (1.33)% (30 June 2024: (1.41)%)**

<b>Maturity Date</b>	<b>No. of contracts</b>	<b>Broker</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised (Loss)/Gain US\$</b>	<b>% of Net Assets</b>
01/07/2025	1	Morgan Stanley	USD 56,500	SGD 71,982	(16)	(0.00)
02/07/2025	1	Goldman Sachs	SGD 7,696,367	USD 5,973,664	69,101	0.12
02/07/2025	1	Citibank	JPY 250,000,000	USD 1,706,886	23,876	0.04
02/07/2025	1	Morgan Stanley	EUR 411,277	USD 467,051	15,726	0.03
02/07/2025	1	Citibank	NOK 8,406,167	USD 827,388	3,285	0.01
02/07/2025	1	J.P. Morgan	SGD 81,961	USD 63,662	690	0.00
02/07/2025	1	Morgan Stanley	CHF 16,786	USD 20,437	651	0.00
02/07/2025	1	Morgan Stanley	GBP 19,798	USD 26,683	447	0.00
02/07/2025	1	Bank of America	SGD 29,767	USD 23,145	226	0.00
02/07/2025	1	J.P. Morgan	NOK 179,989	USD 17,627	159	0.00
02/07/2025	1	Citibank	SGD 24,670	USD 19,234	136	0.00
02/07/2025	1	BNP Paribas	USD 29,164	JPY 4,194,495	125	0.00
02/07/2025	1	Citibank	EUR 2,003	USD 2,292	60	0.00
02/07/2025	1	Morgan Stanley	SGD 71,982	USD 56,504	12	0.00
02/07/2025	1	Citibank	SGD 7,842	USD 6,145	12	0.00
02/07/2025	1	BNP Paribas	SGD 4,026	USD 3,152	8	0.00
02/07/2025	1	Citibank	EUR 2,448	USD 2,868	5	0.00
02/07/2025	1	J.P. Morgan	GBP 173	USD 233	4	0.00
02/07/2025	1	BNP Paribas	USD 30	GBP 22	-	(0.00)
02/07/2025	1	BNP Paribas	USD 30	CHF 25	(1)	(0.00)
02/07/2025	1	J.P. Morgan	USD 52	CHF 43	(2)	(0.00)
02/07/2025	1	BNP Paribas	USD 932	NOK 9,523	(9)	(0.00)
02/07/2025	1	BNP Paribas	USD 481	EUR 423	(15)	(0.00)
02/07/2025	1	Citibank	USD 3,811	SGD 4,892	(30)	(0.00)
02/07/2025	1	Citibank	USD 4,614	SGD 5,939	(49)	(0.00)
02/07/2025	1	Morgan Stanley	USD 6,054	SGD 7,787	(60)	(0.00)
02/07/2025	1	Bank of America	USD 2,018	EUR 1,775	(65)	(0.00)
02/07/2025	1	Bank of America	NOK 42,027	USD 4,234	(81)	(0.00)
02/07/2025	1	Citibank	USD 8,030	EUR 6,909	(81)	(0.00)
02/07/2025	1	Citibank	USD 42,074	SGD 54,073	(381)	(0.00)
02/07/2025	1	BNP Paribas	JPY 16,698,897	USD 116,300	(693)	(0.00)
02/07/2025	1	J.P. Morgan	JPY 2,755,271,088	USD 19,215,655	(140,775)	(0.24)
11/07/2025	1	Bank of America	EUR 427,821	USD 488,510	13,985	0.02
11/07/2025	1	Bank of America	EUR 50,575	USD 57,750	1,653	0.00
11/07/2025	1	Barclays Bank	GBP 63,072	USD 85,336	1,098	0.00
11/07/2025	1	Goldman Sachs	AUD 43,481	USD 28,138	361	0.00
11/07/2025	1	Morgan Stanley	CAD 76,963	USD 56,253	177	0.00
11/07/2025	1	Barclays Bank	GBP 7,456	USD 10,089	130	0.00
11/07/2025	1	Goldman Sachs	AUD 5,238	USD 3,389	43	0.00
11/07/2025	1	Morgan Stanley	CAD 9,304	USD 6,801	21	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Forward foreign exchange contracts: (1.33)% (30 June 2024: (1.41)% (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised	% of Net Assets
					(Loss)/Gain US\$	
11/07/2025	1	HSBC Bank	JPY 3,375,749	USD 23,573	(179)	(0.00)
11/07/2025	1	HSBC Bank	JPY 28,554,962	USD 199,398	(1,513)	(0.00)
15/07/2025	1	Citibank	CNY 1,459,091	USD 203,850	242	0.00
15/07/2025	1	Citibank	CNY 172,516	USD 24,102	29	0.00
22/07/2025	1	Barclays Bank	EUR 3,634,725	USD 4,139,127	133,127	0.22
22/07/2025	1	J.P. Morgan	EUR 337,878	USD 385,438	11,703	0.02
22/07/2025	1	State Street Bank	EUR 172,159	USD 195,989	6,367	0.01
22/07/2025	1	J.P. Morgan	GBP 181,104	USD 244,985	3,213	0.01
22/07/2025	1	HSBC Bank	EUR 1,742,326	USD 2,045,365	2,564	0.00
22/07/2025	1	HSBC Bank	GBP 60,180	USD 81,174	1,301	0.00
22/07/2025	1	HSBC Bank	EUR 32,895	USD 37,448	1,217	0.00
22/07/2025	1	Morgan Stanley	EUR 31,999	USD 36,521	1,091	0.00
22/07/2025	1	HSBC Bank	DKK 180,164	USD 27,530	858	0.00
22/07/2025	1	Citibank	GBP 26,246	USD 35,113	857	0.00
22/07/2025	1	HSBC Bank	USD 72,926	JPY 10,439,547	491	0.00
22/07/2025	1	HSBC Bank	EUR 19,980	USD 23,086	399	0.00
22/07/2025	1	HSBC Bank	EUR 10,966	USD 12,581	308	0.00
22/07/2025	1	HSBC Bank	GBP 293,510	USD 402,509	(262)	(0.00)
22/07/2025	1	HSBC Bank	JPY 12,433,740	USD 86,647	(375)	(0.00)
22/07/2025	1	BNP Paribas	USD 35,160	EUR 30,557	(757)	(0.00)
22/07/2025	1	Morgan Stanley	USD 114,570	EUR 98,335	(1,013)	(0.00)
22/07/2025	1	Morgan Stanley	USD 90,827	NZD 152,605	(1,872)	(0.00)
22/07/2025	1	J.P. Morgan	USD 344,403	EUR 295,309	(2,703)	(0.00)
22/07/2025	1	Toronto Dominion Bank	USD 174,647	EUR 151,881	(3,874)	(0.01)
22/07/2025	1	BNY Mellon	USD 171,070	EUR 149,845	(5,058)	(0.01)
22/07/2025	1	Deutsche Bank	USD 170,701	EUR 150,722	(6,458)	(0.01)
22/07/2025	1	Standard Chartered Bank	JPY 46,933,607	USD 332,120	(6,470)	(0.01)
22/07/2025	1	Toronto Dominion Bank	USD 237,015	EUR 207,499	(6,879)	(0.01)
22/07/2025	1	Toronto Dominion Bank	USD 586,967	CAD 810,244	(7,431)	(0.01)
22/07/2025	1	Deutsche Bank	USD 1,733,742	GBP 1,310,395	(62,116)	(0.10)
22/07/2025	1	State Street Bank	USD 7,433,867	EUR 6,491,791	(196,582)	(0.33)
22/07/2025	1	Toronto Dominion Bank	USD 7,419,127	EUR 6,491,791	(211,321)	(0.35)
22/07/2025	1	HSBC Bank	USD 6,378,349	EUR 5,796,760	(435,160)	(0.73)
04/08/2025	1	Citibank	USD 2,874	EUR 2,448	(5)	(0.00)
04/08/2025	1	Citibank	USD 6,160	SGD 7,842	(12)	(0.00)
17/09/2025	1	Morgan Stanley	USD 42,134	KRW 56,661,463	84	0.00
17/09/2025	1	HSBC Bank	USD 48,540	THB 1,568,619	8	0.00
17/09/2025	1	HSBC Bank	USD 927,239	CNH 6,611,028	(1,121)	(0.00)
17/09/2025	1	HSBC Bank	USD 92,226	MXN 1,792,000	(1,865)	(0.00)
22/09/2025	1	J.P. Morgan	CHF 9,573	USD 11,824	325	0.00
22/09/2025	1	HSBC Bank	KRW 32,751,864	USD 24,045	269	0.00
22/09/2025	1	Barclays Bank	PLN 17,909	USD 4,829	118	0.00
22/09/2025	1	Citibank	DKK 28,555	USD 4,428	92	0.00
22/09/2025	1	HSBC Bank	ILS 8,593	USD 2,471	84	0.00
22/09/2025	1	Morgan Stanley	CZK 70,811	USD 3,294	77	0.00
22/09/2025	1	HSBC Bank	COP 9,820,074	USD 2,310	67	0.00
22/09/2025	1	J.P. Morgan	CHF 1,138	USD 1,406	39	0.00
22/09/2025	1	HSBC Bank	SGD 5,897	USD 4,621	36	0.00
22/09/2025	1	HSBC Bank	KRW 3,710,287	USD 2,724	30	0.00
22/09/2025	1	Barclays Bank	RON 9,650	USD 2,188	30	0.00
22/09/2025	1	Goldman Sachs	MXN 122,584	USD 6,403	30	0.00
22/09/2025	1	Barclays Bank	MYR 35,312	USD 8,393	29	0.00
22/09/2025	1	HSBC Bank	IDR 140,732,545	USD 8,626	24	0.00
22/09/2025	1	Barclays Bank	PLN 2,478	USD 668	16	0.00
22/09/2025	1	Goldman Sachs	NZD 5,620	USD 3,406	15	0.00
22/09/2025	1	HSBC Bank	THB 227,711	USD 7,033	15	0.00
22/09/2025	1	Morgan Stanley	SEK 79,602	USD 8,384	13	0.00
22/09/2025	1	Citibank	DKK 2,804	USD 435	9	0.00
22/09/2025	1	HSBC Bank	ILS 868	USD 250	8	0.00
22/09/2025	1	HSBC Bank	COP 1,159,752	USD 273	8	0.00
22/09/2025	1	Morgan Stanley	CZK 5,796	USD 270	6	0.00
22/09/2025	1	Goldman Sachs	MXN 15,824	USD 827	4	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Forward foreign exchange contracts: (1.33)% (30 June 2024: (1.41)% (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
22/09/2025	1	HSBC Bank	SGD 565	USD 443	4	0.00
22/09/2025	1	Barclays Bank	RON 1,139	USD 258	3	0.00
22/09/2025	1	Barclays Bank	MYR 4,081	USD 970	3	0.00
22/09/2025	1	HSBC Bank	THB 28,393	USD 877	2	0.00
22/09/2025	1	HSBC Bank	IDR 13,346,889	USD 818	2	0.00
22/09/2025	1	Morgan Stanley	SEK 8,007	USD 843	1	0.00
22/09/2025	1	Goldman Sachs	NZD 499	USD 302	1	0.00
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>297,210</b>	<b>0.48</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(1,095,284)</b>	<b>(1.81)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(798,074)</b>	<b>(1.33)</b>

Interest rate swaps: 0.09% (30 June 2024: (0.73)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
AUD	95,000	6 Month BBSW	2.65%	J.P. Morgan	03/12/2028	(1,641)	(0.00)
AUD	1,000,000	6 Month BBSW	2.50%	J.P. Morgan	03/12/2025	(3,522)	(0.01)
AUD	230,000	6 Month BBSW	2.85%	J.P. Morgan	03/12/2032	(9,952)	(0.02)
AUD	160,000	6 Month BBSW	2.75%	J.P. Morgan	03/12/2030	(4,681)	(0.01)
AUD	510,000	6 Month BBSW	2.80%	J.P. Morgan	03/12/2033	(27,963)	(0.05)
AUD	20,000	6 Month BBSW	2.90%	J.P. Morgan	03/12/2038	(1,842)	(0.00)
AUD	90,000	6 Month BBSW	2.85%	J.P. Morgan	03/12/2034	(5,539)	(0.01)
BRL	1,307,119	0 Month BRCDI	13.94%	Goldman Sachs	02/01/2031	11,896	0.02
BRL	1,307,118	13.79%	0 Month BRCDI	Goldman Sachs	02/01/2031	(9,839)	(0.02)
CAD	35,000	6 Month CORRA	3.55%	J.P. Morgan	03/12/2043	1,041	0.00
CAD	360,000	6 Month CORRA	3.45%	J.P. Morgan	03/12/2048	8,223	0.01
CAD	85,000	3.45%	6 Month CORRA	J.P. Morgan	03/12/2031	(2,685)	(0.00)
CAD	425,000	6 Month CORRA	3.40%	J.P. Morgan	03/12/2049	7,821	0.01
CAD	125,000	6 Month CORRA	3.50%	J.P. Morgan	03/12/2034	4,297	0.01
CAD	100,000	3.25%	6 Month CORRA	J.P. Morgan	03/12/2055	(868)	(0.00)
CHF	160,000	6 Month SARON	0.00%	J.P. Morgan	08/04/2026	(146)	(0.00)
CHF	90,000	6 Month SARON	0.41%	J.P. Morgan	03/04/2028	1,240	0.00
CHF	90,000	6 Month SARON	0.69%	J.P. Morgan	03/04/2033	2,051	0.00
CHF	25,000	12 Month SARON	2.00%	J.P. Morgan	08/05/2034	4,323	0.01
CHF	190,000	12 Month SARON	0.37%	J.P. Morgan	13/12/2034	(2,687)	(0.00)
CHF	195,000	12 Month SARON	2.00%	J.P. Morgan	08/05/2035	35,782	0.06
CHF	305,000	1.26%	12 Month SARON	J.P. Morgan	20/03/2034	(27,407)	(0.05)
CNY	15,020,000	3 Month CNRRO	2.59%	J.P. Morgan Standard	02/11/2025	7,036	0.01
CNY	7,000,000	0 Month CNRR	2.68%	Chartered Bank	14/10/2031	69,280	0.12
CNY	1,000,000	0 Month CNRR	2.76%	J.P. Morgan	09/01/2028	4,471	0.01
CNY	3,480,000	0 Month CNRR	2.79%	J.P. Morgan	26/04/2028	17,762	0.03
CNY	4,000,000	0 Month CNRR	2.55%	J.P. Morgan	15/05/2028	16,983	0.03
CNY	4,300,000	0 Month CNRR	2.60%	J.P. Morgan	11/05/2028	19,064	0.03
CNY	205,000	0 Month CNRR	2.44%	J.P. Morgan	31/07/2028	835	0.00
CNY	3,100,000	0 Month CNRR	2.50%	Morgan Stanley	24/11/2030	22,693	0.04
CNY	3,060,000	0 Month CNRR	2.03%	J.P. Morgan	15/05/2029	8,877	0.01
CNY	37,985,000	0 Month CNRR	2.65%	J.P. Morgan	10/05/2029	233,524	0.39
CNY	500,000	0 Month CNRR	1.50%	J.P. Morgan	12/12/2029	56	0.00
CNY	10,000,000	1.77%	0 Month CNRR	J.P. Morgan	04/03/2026	(1,742)	(0.00)
CNY	2,000,000	0 Month CNRR	1.50%	J.P. Morgan	11/11/2029	264	0.00
COP	400,000,000	3 Month CPIBR	8.10%	J.P. Morgan	16/05/2029	(1,394)	(0.00)
CZK	1,700,000	6 Month PRIBO	3.14%	J.P. Morgan	08/08/2029	(1,430)	(0.00)
CZK	670,000	6 Month PRIBO	3.55%	J.P. Morgan	10/09/2034	(714)	(0.00)
DKK	1,400,000	6 Month CIBOR	1.12%	J.P. Morgan	15/03/2027	(3,693)	(0.01)
DKK	250,000	6 Month CIBOR	3.20%	J.P. Morgan	10/07/2034	1,612	0.00
DKK	295,000	6 Month CIBOR	3.20%	J.P. Morgan	10/07/2035	1,853	0.00
EUR	640,000	12 Month ESTR	0.75%	J.P. Morgan	11/05/2032	(71,381)	(0.12)
EUR	180,000	3 Month EURIBOR	2.96%	J.P. Morgan	24/02/2043	4,320	0.01
EUR	180,000	2.91%	6 Month EURIBOR	J.P. Morgan	24/02/2043	(2,736)	(0.00)
EUR	100,000	1.15%	12 Month ESTR	J.P. Morgan	11/05/2044	27,231	0.05
EUR	30,000	2.56%	12 Month ESTR	J.P. Morgan	20/03/2034	(544)	(0.00)
EUR	170,000	1.20%	12 Month ESTR	J.P. Morgan	11/05/2054	59,157	0.10

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**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Interest rate swaps: 0.09% (30 June 2024: (0.73)%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
EUR	980,000	3.08%	12 Month ESTR	J.P. Morgan	23/04/2026	(11,935)	(0.02)
EUR	700,000	2.65%	12 Month ESTR	J.P. Morgan	11/05/2031	(22,995)	(0.04)
EUR	500,000	0 Month ESTR	2.65%	J.P. Morgan	11/05/2034	13,031	0.02
EUR	675,000	1.47%	6 Month EURIBOR	J.P. Morgan	28/11/2054	46,316	0.08
EUR	435,000	12 Month ESTR	2.70%	J.P. Morgan	11/05/2045	261	0.00
EUR	510,000	2.50%	12 Month ESTR	J.P. Morgan	11/05/2055	19,666	0.03
EUR	325,000	12 Month ESTR	2.75%	J.P. Morgan	11/05/2040	4,973	0.01
EUR	455,000	2.60%	12 Month ESTR	J.P. Morgan	11/05/2050	7,787	0.01
EUR	913,500	2.23%	12 Month ESTR	J.P. Morgan	15/02/2034	10,910	0.02
EUR	649,500	2.26%	12 Month ESTR	J.P. Morgan	15/02/2034	6,118	0.01
EUR	1,035,000	2.10%	12 Month ESTR	J.P. Morgan	11/10/2029	(4,999)	(0.01)
GBP	320,000	1.11%	12 Month SONIA	J.P. Morgan	07/12/2027	25,027	0.04
GBP	4,200,000	1.10%	12 Month SONIA	J.P. Morgan	08/05/2029	511,231	0.86
GBP	250,000	0.68%	12 Month SONIA	J.P. Morgan	22/10/2028	30,692	0.05
GBP	415,000	1.15%	0 Month SONIA	J.P. Morgan	08/05/2033	102,846	0.17
GBP	2,000,000	1.00%	12 Month SONIA	J.P. Morgan	08/05/2026	64,591	0.11
GBP	2,210,000	1.05%	12 Month SONIA	J.P. Morgan	08/05/2027	138,025	0.23
GBP	1,610,000	0 Month SONIA	1.10%	J.P. Morgan	08/05/2030	(246,589)	(0.41)
GBP	535,000	12 Month SONIA	1.25%	J.P. Morgan	08/05/2046	(318,192)	(0.53)
GBP	300,000	1.15%	12 Month SONIA	J.P. Morgan	08/05/2031	54,568	0.09
GBP	5,440,000	0 Month SONIA	1.10%	J.P. Morgan	08/05/2028	(495,429)	(0.83)
GBP	20,000	0 Month SONIA	1.25%	J.P. Morgan	08/05/2048	(12,629)	(0.02)
GBP	275,000	12 Month SONIA	4.55%	J.P. Morgan	08/05/2026	2,129	0.00
GBP	1,000,000	12 Month SONIA	4.30%	J.P. Morgan	08/05/2027	16,109	0.03
GBP	350,000	4.10%	12 Month SONIA	J.P. Morgan	08/05/2028	(6,482)	(0.01)
HUF	14,255,000	6 Month BUBOR	6.05%	J.P. Morgan	10/09/2031	(337)	(0.00)
ILS	155,000	0 Month SHIR	4.00%	J.P. Morgan	08/07/2034	89	0.00
ILS	170,000	0 Month SHIR	3.95%	J.P. Morgan	08/07/2030	321	0.00
JPY	125,600,000	6 Month TONAR	0.96%	J.P. Morgan	11/05/2030	435	0.00
JPY	90,000,000	6 Month TONAR	0.07%	J.P. Morgan	07/05/2035	(68,740)	(0.11)
JPY	81,500,000	6 Month TONAR	0.57%	J.P. Morgan	25/02/2051	(185,648)	(0.31)
JPY	210,000,000	6 Month TONAR	0.00%	J.P. Morgan	22/12/2025	(4,349)	(0.01)
JPY	35,000,000	12 Month TONAR	0.10%	J.P. Morgan	08/07/2033	(18,101)	(0.03)
JPY	140,000,000	12 Month TONAR	0.00%	J.P. Morgan	08/07/2028	(24,504)	(0.04)
JPY	63,000,000	12 Month TONAR	0.30%	J.P. Morgan	08/07/2043	(103,390)	(0.17)
JPY	67,000,000	12 Month TONAR	0.20%	J.P. Morgan	08/07/2038	(68,835)	(0.12)
JPY	270,000,000	0.00%	12 Month TONAR	J.P. Morgan	08/07/2025	216	0.00
JPY	45,000,000	0.00%	12 Month TONAR	J.P. Morgan	08/07/2029	11,079	0.02
JPY	35,000,000	0.45%	12 Month TONAR	J.P. Morgan	08/07/2054	93,985	0.16
JPY	25,000,000	0.10%	12 Month TONAR	J.P. Morgan	08/07/2034	15,430	0.03
JPY	25,000,000	12 Month TONAR	1.05%	J.P. Morgan	08/07/2034	(1,280)	(0.00)
JPY	80,000,000	12 Month TONAR	1.35%	J.P. Morgan	08/07/2039	(11,441)	(0.02)
JPY	80,000,000	12 Month TONAR	1.75%	J.P. Morgan	08/07/2054	(53,366)	(0.09)
JPY	90,000,000	12 Month TONAR	0.50%	J.P. Morgan	08/07/2027	(2,845)	(0.00)
JPY	40,000,000	12 Month TONAR	1.55%	J.P. Morgan	08/07/2044	(13,834)	(0.02)
JPY	55,000,000	12 Month TONAR	0.80%	J.P. Morgan	08/07/2031	(3,378)	(0.01)
JPY	10,000,000	1.70%	12 Month TONAR	J.P. Morgan	08/07/2049	4,858	0.01
JPY	50,000,000	12 Month TONAR	0.90%	J.P. Morgan	08/07/2032	(2,567)	(0.00)
JPY	165,000,000	0.61%	12 Month TONAR	J.P. Morgan	11/04/2028	5,427	0.01
JPY	40,000,000	1.10%	12 Month TONAR	J.P. Morgan	08/07/2035	2,818	0.00
JPY	25,000,000	1.70%	12 Month TONAR	J.P. Morgan	08/07/2050	13,556	0.02
KRW	725,000,000	3 Month KSDA	1.63%	J.P. Morgan	13/08/2031	(27,483)	(0.05)
KRW	165,790,000	3 Month KSDA	3.15%	J.P. Morgan	10/03/2033	5,126	0.01
KRW	125,000,000	3 Month KSDA	3.61%	J.P. Morgan	24/11/2033	7,342	0.01
KRW	290,000,000	3 Month KSDA	3.15%	J.P. Morgan	10/03/2034	9,596	0.02
KRW	724,000,000	3 Month KSDA	3.20%	J.P. Morgan	10/03/2035	27,593	0.05
MXN	2,560,000	1 Month TIIE	9.43%	J.P. Morgan	10/12/2025	746	0.00
MYR	1,000,000	3 Month KLIBO	3.06%	Morgan Stanley	04/02/2030	(1,238)	(0.00)
MYR	1,000,000	3 Month KLIBO	3.56%	Morgan Stanley	18/12/2029	3,800	0.01
NOK	725,000	6 Month NIBOR	4.20%	J.P. Morgan	10/07/2029	1,244	0.00
PLN	300,000	6 Month WIBOR	4.82%	J.P. Morgan	28/11/2030	2,257	0.00
PLN	3,060,000	6 Month WIBOR	4.40%	J.P. Morgan	11/05/2027	1,104	0.00
SEK	1,300,000	3 Month STIBO	0.56%	J.P. Morgan	13/12/2029	(9,022)	(0.02)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Interest rate swaps: 0.09% (30 June 2024: (0.73)%) (continued)**

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
SEK	1,235,000	3 Month STIBO	3.60%	J.P. Morgan	10/07/2027	4,415	0.01
SGD	130,000	6 Month SORA	1.12%	J.P. Morgan	29/07/2031	(3,628)	(0.01)
SGD	75,000	6 Month SORA	2.45%	J.P. Morgan	10/09/2034	2,568	0.00
THB	5,900,000	12 Month THOR	1.03%	J.P. Morgan	03/07/2030	(2,207)	(0.00)
THB	5,000,000	12 Month THOR	2.90%	J.P. Morgan	18/04/2034	17,740	0.03
THB	4,130,000	12 Month THOR	2.82%	J.P. Morgan	22/04/2034	13,849	0.02
THB	3,100,000	12 Month THOR	2.17%	J.P. Morgan	16/12/2034	5,249	0.01
THB	11,750,000	12 Month THOR	2.35%	J.P. Morgan	10/09/2034	25,481	0.04
TWD	6,800,000	1.39%	3 Month CPTW	J.P. Morgan	17/02/2028	670	0.00
USD	620,000	3.35%	12 Month SOFR	J.P. Morgan	02/08/2053	62,134	0.10
USD	700,000	12 Month SOFR	3.46%	J.P. Morgan	02/08/2048	(54,508)	(0.09)
USD	585,000	4.03%	12 Month SOFR	J.P. Morgan	05/09/2028	(10,985)	(0.02)
USD	855,000	4.70%	12 Month SOFR	J.P. Morgan	25/09/2026	(9,699)	(0.02)
USD	460,000	4.40%	12 Month SOFR	J.P. Morgan	28/09/2028	(13,992)	(0.02)
USD	510,000	4.22%	12 Month SOFR	J.P. Morgan	07/11/2028	(13,253)	(0.02)
USD	235,000	12 Month SOFR	1.35%	J.P. Morgan	11/05/2049	(95,527)	(0.16)
USD	215,000	1.35%	12 Month SOFR	J.P. Morgan	11/05/2054	95,792	0.16
USD	1,070,000	12 Month SOFR	4.86%	J.P. Morgan	23/04/2026	7,319	0.01
USD	120,000	4.03%	12 Month SOFR	J.P. Morgan	30/04/2054	(2,022)	(0.00)
USD	235,000	3.42%	12 Month SOFR	J.P. Morgan	10/05/2074	12,807	0.02
USD	220,000	12 Month SOFR	3.85%	J.P. Morgan	10/05/2054	(3,002)	(0.00)
USD	450,000	4.14%	12 Month SOFR	J.P. Morgan	17/05/2029	(12,219)	(0.02)
USD	360,000	1.95%	12 Month SOFR	J.P. Morgan	11/05/2074	13,759	0.02
USD	4,080,000	12 Month SOFR	4.40%	J.P. Morgan	19/08/2025	(565)	(0.00)
USD	245,000	12 Month SOFR	4.20%	J.P. Morgan	06/09/2025	(129)	(0.00)
USD	125,000	3.66%	12 Month SOFR	J.P. Morgan	06/09/2026	166	0.00
USD	250,000	12 Month SOFR	3.91%	J.P. Morgan	10/12/2034	4,910	0.01
USD	218,000	3.64%	12 Month SOFR	J.P. Morgan	15/12/2054	10,393	0.02
USD	1,205,000	4.10%	12 Month SOFR	J.P. Morgan	11/05/2040	(29,032)	(0.05)
USD	1,345,000	12 Month SOFR	3.95%	J.P. Morgan	11/05/2050	(2,719)	(0.00)
USD	2,975,000	3.85%	12 Month SOFR	J.P. Morgan	11/05/2055	35,747	0.06
USD	2,540,000	3.14%	12 Month SOFR	J.P. Morgan	14/12/2054	60,132	0.10
USD	155,000	12 Month SOFR	3.81%	J.P. Morgan	16/12/2049	(3,926)	(0.01)
USD	140,000	3.72%	12 Month SOFR	J.P. Morgan	16/12/2054	4,996	0.01
USD	2,315,000	12 Month SOFR	4.00%	J.P. Morgan	11/05/2045	9,891	0.02
USD	560,000	3.84%	12 Month SOFR	J.P. Morgan	28/03/2032	(10,844)	(0.02)
<b>Interest rate swaps at positive fair value</b>						<b>2,221,012</b>	<b>3.70</b>
<b>Interest rate swaps at negative fair value</b>						<b>(2,170,271)</b>	<b>(3.61)</b>
<b>Interest rate swaps at net positive fair value</b>						<b>50,741</b>	<b>0.09</b>

**Credit default swaps: 0.16% (30 June 2024: 0.20%)**

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
USD	50,000	1.00%	3 Month EVENT	BNP Paribas	20/12/2027	(601)	(0.00)
USD	100,000	1.00%	3 Month EVENT	Goldman Sachs	20/06/2030	16,011	0.03
USD	100,000	1.00%	3 Month EVENT	J.P. Morgan	20/06/2029	(2,238)	(0.00)
USD	100,000	1.00%	3 Month EVENT	J.P. Morgan	20/06/2029	(2,278)	(0.01)
USD	200,000	3 Month EVENT	1.00%	J.P. Morgan	20/06/2029	4,272	0.01
USD	110,000	3 Month EVENT	0.25%	Citibank	20/06/2034	(2,984)	(0.01)
USD	50,000	3 Month EVENT	1.00%	Goldman Sachs	20/12/2025	179	0.00
USD	50,000	3 Month EVENT	1.00%	Goldman Sachs	20/12/2025	177	0.00
USD	50,000	3 Month EVENT	1.00%	Goldman Sachs	20/12/2025	180	0.00
USD	100,000	3 Month EVENT	0.00%	Barclays Bank	20/12/2025	(20)	(0.00)
USD	400,000	3 Month EVENT	0.25%	Barclays Bank	20/12/2034	(12,048)	(0.02)
USD	200,000	3 Month EVENT	0.25%	Barclays Bank	20/12/2034	(6,024)	(0.01)
USD	435,000	3 Month EVENT	0.25%	BNY Mellon	20/12/2034	(13,103)	(0.02)
USD	130,000	3 Month EVENT	0.25%	BNY Mellon	20/12/2034	(3,916)	(0.01)
USD	55,000	3 Month EVENT	1.00%	Goldman Sachs	20/06/2026	(257)	(0.00)
USD	5,390,000	3 Month EVENT	1.00%	J.P. Morgan	20/06/2030	119,162	0.20
<b>Credit default swaps at positive fair value</b>						<b>139,981</b>	<b>0.24</b>
<b>Credit default swaps at negative fair value</b>						<b>(43,469)</b>	<b>(0.08)</b>
<b>Credit default swaps at net positive fair value</b>						<b>96,512</b>	<b>0.16</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
Schedule of Investments  
As at 30 June 2025 (continued)

Total return swap: 0.21% (30 June 2024: Nil)

Currency	Notional Amount	Broker	Maturity Date	Fair Value US\$	% of Net Assets
USD	730,000	J.P. Morgan	13/08/2025	10,880	0.02
USD	1,460,000	J.P. Morgan	03/09/2025	42,524	0.07
USD	2,995,000	J.P. Morgan	29/08/2025	74,597	0.12
<b>Total return swaps at positive fair value</b>				<b>128,001</b>	<b>0.21</b>
<b>Total return swaps at net positive fair value</b>				<b>128,001</b>	<b>0.21</b>

Options purchased: 0.01% (30 June 2024: Nil)

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US\$	% of Net Assets
12/12/2025	25,000	USD Put at 96.00 on 3 Month SOFR	USD	J.P. Morgan	1,688	0.00
12/12/2025	25,000	USD Call at 97.00 on 3 Month SOFR	USD	J.P. Morgan	1,812	0.01
<b>Net options at positive fair value</b>					<b>3,500</b>	<b>0.01</b>

Options written: (0.02)% (30 June 2024: Nil)

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US\$	% of Net Assets
12/12/2025	(32,500)	USD Call at 96.25 on 3 Month SOFR	USD	J.P. Morgan	(8,125)	(0.02)
12/12/2025	(25,000)	USD Put at 95.62 on 3 Month SOFR	USD	J.P. Morgan	(188)	(0.00)
12/12/2025	(7,500)	USD Put at 96.25 on 3 Month SOFR	USD	J.P. Morgan	(1,275)	(0.00)
<b>Net options at negative fair value</b>					<b>(9,588)</b>	<b>(0.02)</b>

Swaptions purchased: 0.01% (30 June 2024: Nil)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US\$	% of Net Assets
07/08/2025	169,200,000	JPY	J.P. Morgan	-	0.00
07/08/2025	169,200,000	JPY	J.P. Morgan	124	0.00
25/09/2025	170,000	USD	Deutsche Bank	1,610	0.00
25/07/2025	575,000	USD	J.P. Morgan	114	0.00
25/09/2025	390,000	USD	Citibank	2,615	0.01
<b>Net swaptions at positive fair value</b>				<b>4,463</b>	<b>0.01</b>

Swaptions written: (0.01)% (30 June 2024: Nil)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US\$	% of Net Assets
07/08/2025	(338,400,000)	JPY	J.P. Morgan	(11)	(0.00)
25/09/2025	(340,000)	USD	Deutsche Bank	(1,070)	(0.00)
25/07/2025	(575,000)	USD	J.P. Morgan	(286)	(0.00)
25/09/2025	(780,000)	USD	Citibank	(2,582)	(0.01)
<b>Net swaptions at negative fair value</b>				<b>(3,949)</b>	<b>(0.01)</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>58,453,580</b>	<b>97.81</b>
Cash and cash equivalents (30 June 2024: 3.07%)	2,083,295	3.49
Other net liabilities (30 June 2024: 3.71%)	(777,155)	(1.30)
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>59,759,720</b>	<b>100.00</b>

\*Security fully pledged as collateral.

\*\*Security partially pledged as collateral, US\$771,669 represents the market value of securities that are partially pledged as collateral.

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	83.16
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.43
Exchange traded financial derivative instruments	0.16
Over-the-counter financial derivative instruments	3.97
Other assets	11.28
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Jennison Global Equity Opportunities Fund**  
Schedule of Investments  
As at 30 June 2025

**Equities: 99.17% (30 June 2024: 97.39%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Belgium: 1.32% (30 June 2024: Nil)</b>			
83,404	UCB SA	16,345,029	1.32
		<b>16,345,029</b>	<b>1.32</b>
<b>Canada: 3.03% (30 June 2024: Nil)</b>			
325,616	Shopify Inc	37,559,806	3.03
		<b>37,559,806</b>	<b>3.03</b>
<b>Cayman Islands: 8.07% (30 June 2024: 2.81%)</b>			
1,372,265	NU Holdings Ltd	18,827,476	1.52
168,581	Sea Ltd ADR	26,962,845	2.17
7,117,799	Xiaomi Corp	54,358,223	4.38
		<b>100,148,544</b>	<b>8.07</b>
<b>China: 2.87% (30 June 2024: Nil)</b>			
2,285,371	BYD Co Ltd	35,663,433	2.87
		<b>35,663,433</b>	<b>2.87</b>
<b>Denmark: Nil (30 June 2024: 4.84%)</b>			
<b>France: 5.58% (30 June 2024: 11.22%)</b>			
15,526	Hermes International SCA	41,899,704	3.38
63,995	L'Oreal SA	27,276,252	2.20
		<b>69,175,956</b>	<b>5.58</b>
<b>India: 0.85% (30 June 2024: 0.62%)</b>			
3,421,300	Eternal Ltd	10,537,971	0.85
		<b>10,537,971</b>	<b>0.85</b>
<b>Ireland: Nil (30 June 2024: 1.63%)</b>			
<b>Italy: 1.22% (30 June 2024: 1.58%)</b>			
265,701	Moncler SpA	15,092,501	1.22
		<b>15,092,501</b>	<b>1.22</b>
<b>Japan: Nil (30 June 2024: 1.14%)</b>			
<b>Luxembourg: 4.48% (30 June 2024: Nil)</b>			
72,427	Spotify Technology SA	55,576,134	4.48
		<b>55,576,134</b>	<b>4.48</b>
<b>Netherlands: 2.94% (30 June 2024: 7.31%)</b>			
74,818	Ferrari NV	36,544,011	2.94
		<b>36,544,011</b>	<b>2.94</b>
<b>Spain: 1.46% (30 June 2024: Nil)</b>			
348,290	Industria de Diseno Textil SA	18,062,552	1.46
		<b>18,062,552</b>	<b>1.46</b>
<b>Sweden: Nil (30 June 2024: 1.70%)</b>			
<b>Switzerland: 4.90% (30 June 2024: Nil)</b>			
119,097	Cie Financiere Richemont SA	22,360,611	1.80
266,109	Galderma Group AG	38,445,396	3.10
		<b>60,806,007</b>	<b>4.90</b>
<b>Taiwan: 2.83% (30 June 2024: Nil)</b>			
154,977	Taiwan Semiconductor Manufacturing Co Ltd ADR	35,100,741	2.83
		<b>35,100,741</b>	<b>2.83</b>
<b>United States: 59.62% (30 June 2024: 64.54%)</b>			
140,744	Amazon.com Inc	30,877,826	2.49
120,252	Apple Inc	24,672,103	1.99
71,434	AppLovin Corp	25,007,615	2.02
80,942	Cadence Design Systems Inc	24,942,277	2.01
169,657	Cava Group Inc	14,290,209	1.15
22,703	Costco Wholesale Corp	22,474,608	1.81
86,875	CrowdStrike Holdings Inc	44,246,306	3.57
26,716	Eli Lilly & Co	20,825,923	1.68
6,720	Fair Isaac Corp	12,283,891	0.99
32,513	Intuitive Surgical Inc	17,667,889	1.42

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Jennison Global Equity Opportunities Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Equities: 99.17% (30 June 2024: 97.39%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 59.62% (30 June 2024: 64.54%) (continued)</b>			
21,830	MercadoLibre Inc	57,055,543	4.60
103,358	Meta Platforms Inc	76,287,506	6.15
154,988	Microsoft Corp	77,092,581	6.21
49,896	Netflix Inc	66,817,231	5.39
556,217	NVIDIA Corp	87,876,724	7.08
206,653	O'Reilly Automotive Inc	18,625,635	1.50
343,542	Samsara Inc	13,666,101	1.10
34,381	ServiceNow Inc	35,346,418	2.85
143,152	Snowflake Inc	32,033,123	2.58
377,709	Toast Inc	16,728,732	1.35
46,913	Vertex Pharmaceuticals Inc	20,885,668	1.68
		<b>739,703,909</b>	<b>59.62</b>
<b>Total Equities</b>		<b>1,230,316,594</b>	<b>99.17</b>

**Forward foreign exchange contracts: 0.01% (30 June 2024: (0.00)%)**

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
31/07/2025	1	State Street Bank	EUR 4,323,586	USD 5,035,875	49,091	0.01
31/07/2025	1	State Street Bank	GBP 4,781,566	USD 6,515,194	38,057	0.00
31/07/2025	1	State Street Bank	EUR 97,270	USD 113,292	1,107	0.00
31/07/2025	1	State Street Bank	EUR 33,949	USD 39,542	385	0.00
31/07/2025	1	State Street Bank	GBP 34,894	USD 47,544	279	0.00
31/07/2025	1	State Street Bank	GBP 18,323	USD 24,966	146	0.00
31/07/2025	1	State Street Bank	EUR 762	USD 888	9	0.00
31/07/2025	1	State Street Bank	GBP 794	USD 1,082	6	0.00
31/07/2025	1	State Street Bank	GBP 134	USD 182	1	0.00
31/07/2025	1	State Street Bank	EUR 5	USD 6	-	0.00
31/07/2025	1	State Street Bank	USD 221	GBP 161	-	0.00
31/07/2025	1	State Street Bank	USD 428	GBP 314	(2)	(0.00)
31/07/2025	1	State Street Bank	GBP 606	USD 833	(2)	(0.00)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>89,081</b>	<b>0.01</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(4)</b>	<b>(0.00)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>89,077</b>	<b>0.01</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>1,230,405,671</b>	<b>99.18</b>
Cash and cash equivalents (30 June 2024: 2.68%)	6,713,351	0.54
Other net assets (30 June 2024: (0.07)%)	3,519,544	0.28
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>1,240,638,566</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	99.04
Over-the-counter financial derivative instruments	0.01
Other assets	0.95
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Select Real Estate Securities Fund**  
Schedule of Investments  
As at 30 June 2025

**Equities: 99.37% (30 June 2024: 97.87%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Australia: 7.10% (30 June 2024: 6.75%)</b>			
211,054	Goodman Group	4,735,880	1.92
1,107,452	National Storage REIT	1,669,268	0.68
286,663	NEXTDC Ltd	2,724,037	1.11
1,914,783	Scentre Group	4,467,277	1.81
1,105,428	Stockland	3,883,011	1.58
		<b>17,479,473</b>	<b>7.10</b>
<b>Canada: 1.49% (30 June 2024: 2.55%)</b>			
269,954	Chartwell Retirement Residences	3,677,864	1.49
		<b>3,677,864</b>	<b>1.49</b>
<b>France: 1.62% (30 June 2024: 1.48%)</b>			
101,571	Klepierre SA	3,987,020	1.62
		<b>3,987,020</b>	<b>1.62</b>
<b>Germany: 2.42% (30 June 2024: 2.11%)</b>			
169,766	Vonovia SE	5,960,457	2.42
		<b>5,960,457</b>	<b>2.42</b>
<b>Guernsey: 0.45% (30 June 2024: 1.08%)</b>			
25,270	Shurgard Self Storage Ltd	1,097,537	0.45
		<b>1,097,537</b>	<b>0.45</b>
<b>Hong Kong: 3.34% (30 June 2024: 2.32%)</b>			
907,637	Link REIT	4,844,585	1.97
294,010	Sun Hung Kai Properties Ltd	3,372,688	1.37
		<b>8,217,273</b>	<b>3.34</b>
<b>Japan: 8.60% (30 June 2024: 8.28%)</b>			
2,895	GLP J-Reit	2,599,478	1.06
6,810	Invincible Investment Corp	2,923,050	1.19
227,867	Mitsubishi Estate Co Ltd	4,264,076	1.73
585,115	Mitsui Fudosan Co Ltd	5,650,839	2.29
6,225	Nippon Building Fund Inc	5,727,457	2.33
		<b>21,164,900</b>	<b>8.60</b>
<b>Singapore: 3.10% (30 June 2024: 2.58%)</b>			
1,406,259	CapitaLand Ascendas REIT	2,959,035	1.20
1,793,803	CapitaLand Integrated Commercial Trust	3,056,218	1.24
782,350	Capitaland Investment Ltd	1,627,784	0.66
		<b>7,643,037</b>	<b>3.10</b>
<b>Spain: 1.69% (30 June 2024: 1.42%)</b>			
318,122	Merlin Properties Socimi SA	4,156,246	1.69
		<b>4,156,246</b>	<b>1.69</b>
<b>Sweden: 1.81% (30 June 2024: 1.89%)</b>			
49,423	Catena AB	2,502,680	1.02
263,911	Fastighets AB Balder	1,945,604	0.79
		<b>4,448,284</b>	<b>1.81</b>
<b>Switzerland: 1.16% (30 June 2024: Nil)</b>			
15,622	PSP Swiss Property AG	2,867,304	1.16
		<b>2,867,304</b>	<b>1.16</b>
<b>United Kingdom: 3.89% (30 June 2024: 4.30%)</b>			
724,596	Grainger Plc	2,184,489	0.88
1,564,437	LondonMetric Property Plc	4,351,965	1.77
262,710	UNITE Group Plc	3,051,037	1.24
		<b>9,587,491</b>	<b>3.89</b>
<b>United States: 62.70% (30 June 2024: 63.11%)</b>			
106,338	Agree Realty Corp	7,769,054	3.16
125,791	American Healthcare REIT Inc	4,621,561	1.88
183,989	Brixmor Property Group Inc	4,791,073	1.95
159,846	Curblin Properties Corp	3,649,284	1.48
67,493	Digital Realty Trust Inc	11,766,055	4.78
123,337	EPR Properties	7,185,614	2.92
10,519	Equinix Inc	8,367,549	3.40
93,369	Equity Residential	6,301,474	2.56

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Select Real Estate Securities Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Equities: 99.37% (30 June 2024: 97.87%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 62.70% (30 June 2024: 63.11%) (continued)</b>			
84,815	Essential Properties Realty Trust Inc	2,706,447	1.10
32,035	Essex Property Trust Inc	9,078,719	3.69
195,384	First Industrial Realty Trust Inc	9,403,832	3.82
174,538	Global Medical REIT Inc	1,209,548	0.49
251,434	Healthcare Realty Trust Inc	3,987,743	1.62
730,747	Hudson Pacific Properties Inc	2,002,247	0.81
100,989	Iron Mountain Inc	10,358,442	4.21
172,223	National Storage Affiliates Trust	5,509,414	2.24
73,448	Prologis Inc	7,720,854	3.14
20,124	Ryman Hospitality Properties Inc	1,985,635	0.81
51,055	Simon Property Group Inc	8,207,602	3.33
115,140	SL Green Realty Corp	7,127,166	2.89
250,414	Smartstop Self Storage REIT Inc	9,072,499	3.68
315,328	Veris Residential Inc	4,695,234	1.91
109,425	Welltower Inc	16,821,905	6.83
		<b>154,338,951</b>	<b>62.70</b>
<b>Total Equities</b>		<b>244,625,837</b>	<b>99.37</b>

**Forward foreign exchange contracts: 0.03% (30 June 2024: 0.00%)**

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
31/07/2025	1	State Street Bank	EUR 5,484,815	USD 6,388,411	62,276	0.03
31/07/2025	1	State Street Bank	EUR 121,541	USD 141,561	1,383	0.00
31/07/2025	1	State Street Bank	EUR 33,220	USD 38,692	377	0.00
31/07/2025	1	State Street Bank	EUR 22,706	USD 26,447	258	0.00
31/07/2025	1	State Street Bank	EUR 17,808	USD 20,742	202	0.00
31/07/2025	1	State Street Bank	EUR 14,731	USD 17,154	171	0.00
31/07/2025	1	State Street Bank	EUR 1,140	USD 1,326	15	0.00
31/07/2025	1	State Street Bank	EUR 779	USD 906	11	0.00
31/07/2025	1	State Street Bank	EUR 756	USD 880	9	0.00
31/07/2025	1	State Street Bank	EUR 516	USD 602	6	0.00
31/07/2025	1	State Street Bank	EUR 391	USD 455	4	0.00
31/07/2025	1	State Street Bank	USD 5,508	EUR 4,730	(55)	(0.00)
31/07/2025	1	State Street Bank	USD 126,919	EUR 108,189	(323)	(0.00)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>64,712</b>	<b>0.03</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(378)</b>	<b>(0.00)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>64,334</b>	<b>0.03</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>244,690,171</b>	<b>99.40</b>
Cash and cash equivalents (30 June 2024: 1.14%)	1,469,773	0.59
Other net assets (30 June 2024: 0.99%)	14,093	0.01
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>246,174,037</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	98.81
Over-the-counter financial derivative instruments	0.03
Other assets	1.16
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025**

**Asset Backed Securities: 0.51% (30 June 2024: Nil)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Cayman Islands: 0.51% (30 June 2024: Nil)</b>			
3,270,000	ICG US Clo 2020-1 Ltd 5.37% 20/01/2035	3,270,012	0.24
3,800,000	Pikes Peak CLO 6 5.26% 18/05/2034	3,794,359	0.27
		<b>7,064,371</b>	<b>0.51</b>
<b>Total Asset Backed Securities</b>		<b>7,064,371</b>	<b>0.51</b>

**Corporate Bonds: 96.18% (30 June 2024: 96.03%)**

**Australia: 1.26% (30 June 2024: 0.74%)**

1,004,000	APA Infrastructure Ltd 2.00% 15/07/2030	1,111,179	0.08
3,800,000	Australia & New Zealand Banking Group Ltd 5.10% 03/02/2033	4,674,069	0.34
420,000	BHP Billiton Finance USA Ltd 5.30% 21/02/2035	428,664	0.03
3,300,000	NBN Co Ltd 3.38% 29/11/2032	3,901,865	0.28
1,200,000	NBN Co Ltd 3.75% 22/03/2034	1,445,807	0.10
1,800,000	NBN Co Ltd 4.13% 15/03/2029	2,207,842	0.16
1,520,000	Santos Finance Ltd 6.88% 19/09/2033	1,659,673	0.12
1,800,000	Woolworths Group Ltd 3.75% 25/10/2032	2,130,720	0.15
		<b>17,559,819</b>	<b>1.26</b>

**Belgium: 2.15% (30 June 2024: 1.59%)**

4,000,000	AG Insurance SA 3.50% 30/06/2047	4,733,900	0.34
2,200,000	Ageas SA 4.75% 01/12/2028	3,023,029	0.22
700,000	Anheuser-Busch InBev SA 3.95% 22/03/2044	802,886	0.06
2,000,000	Barry Callebaut Services NV 4.25% 19/08/2031	2,361,996	0.17
3,700,000	Belfius Bank SA 3.38% 28/05/2030	4,365,611	0.31
2,000,000	Crelan SA 5.25% 23/01/2032	2,566,411	0.18
2,400,000	Elia Group SA 3.88% 11/06/2031	2,870,513	0.21
1,600,000	FLUVIUS System Operator CV 3.88% 09/05/2033	1,918,840	0.14
900,000	FLUVIUS System Operator CV 3.88% 02/05/2034	1,074,984	0.08
2,900,000	Proximus SADP 3.75% 08/04/2035	3,390,581	0.24
2,400,000	Syensqo SA 3.38% 28/05/2031	2,821,746	0.20
		<b>29,930,497</b>	<b>2.15</b>

**Bermuda: 0.10% (30 June 2024: 0.01%)**

610,000	RenaissanceRe Holdings Ltd 5.75% 05/06/2033	627,318	0.04
720,000	RenaissanceRe Holdings Ltd 5.80% 01/04/2035	739,210	0.05
65,000	Sompo International Holdings Ltd 7.00% 15/07/2034	72,114	0.01
		<b>1,438,642</b>	<b>0.10</b>

**Canada: 2.69% (30 June 2024: 3.01%)**

600,000	Algonquin Power & Utilities Corp 5.37% 15/06/2026	603,684	0.04
730,000	Alimentation Couche-Tard Inc 5.27% 12/02/2034	731,402	0.05
2,750,000	Canadian Imperial Bank of Commerce 5.26% 08/04/2029	2,830,135	0.20
3,005,000	Cenovus Energy Inc 2.65% 15/01/2032	2,596,831	0.19
690,000	Cenovus Energy Inc 3.75% 15/02/2052	468,655	0.03
184,000	Cenovus Energy Inc 5.25% 15/06/2037	173,727	0.01
17,000	Cenovus Energy Inc 6.75% 15/11/2039	18,228	0.00
3,850,000	CGI Inc 4.95% 14/03/2030	3,889,963	0.28
3,135,000	Fairfax Financial Holdings Ltd 3.38% 03/03/2031	2,910,753	0.21
550,000	Fairfax Financial Holdings Ltd 4.63% 29/04/2030	548,119	0.04
500,000	Fairfax Financial Holdings Ltd 5.63% 16/08/2032	514,460	0.04
525,000	Fairfax Financial Holdings Ltd 5.75% 20/05/2035	532,261	0.04
1,995,000	Fairfax Financial Holdings Ltd 6.35% 22/03/2054	2,028,855	0.15
3,100,000	Federation des Caisses Desjardins du Quebec 5.25% 26/04/2029	3,183,793	0.23
3,060,000	Kinross Gold Corp 4.50% 15/07/2027	3,064,131	0.22
3,750,000	Kinross Gold Corp 6.25% 15/07/2033	4,032,338	0.29
2,495,000	Nutrien Ltd 5.25% 12/03/2032	2,541,407	0.18
1,980,000	Nutrien Ltd 5.40% 21/06/2034	2,009,819	0.14
1,365,000	Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031	1,199,002	0.09
2,200,000	Ontario Teachers' Cadillac Fairview Properties Trust 3.88% 20/03/2027	2,174,568	0.16
1,055,000	Yamana Gold Inc 2.63% 15/08/2031	931,069	0.07
495,000	Yamana Gold Inc 4.63% 15/12/2027	492,723	0.03
		<b>37,475,923</b>	<b>2.69</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 96.18% (30 June 2024: 96.03%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Czech Republic: Nil (30 June 2024: 0.05%)</b>			
<b>Denmark: 0.70% (30 June 2024: 1.03%)</b>			
5,680,000	Danske Bank AS 4.30% 01/04/2028	5,658,246	0.40
3,400,000	Jyske Bank AS 4.13% 06/09/2030	4,130,936	0.30
		<b>9,789,182</b>	<b>0.70</b>
<b>Finland: Nil (30 June 2024: 0.18%)</b>			
<b>France: 7.67% (30 June 2024: 8.13%)</b>			
400,000	Ayvens SA 3.88% 22/02/2027	480,151	0.03
1,800,000	Banque Federative du Credit Mutuel SA 3.25% 17/10/2031	2,116,796	0.15
2,500,000	Banque Federative du Credit Mutuel SA 3.50% 15/05/2031	2,994,960	0.22
3,500,000	Banque Federative du Credit Mutuel SA 3.88% 16/06/2032	4,174,044	0.30
3,700,000	Banque Federative du Credit Mutuel SA 5.19% 16/02/2028	3,769,671	0.27
4,300,000	BNP Paribas SA 2.50% 31/03/2032	5,006,718	0.36
3,400,000	BNP Paribas SA 4.16% 28/08/2034	4,081,406	0.29
3,260,000	BNP Paribas SA 5.09% 09/05/2031	3,291,655	0.24
3,640,000	BNP Paribas SA 5.18% 09/01/2030	3,716,258	0.27
4,200,000	BNP Paribas SA 5.91% 19/11/2035	4,235,406	0.30
2,600,000	BPCE SA 4.00% 20/01/2034	3,103,923	0.22
450,000	BPCE SA 4.88% 01/04/2026	449,933	0.03
1,500,000	BPCE SA 5.75% 19/07/2033	1,536,435	0.11
2,200,000	BPCE SA 5.98% 18/01/2027	2,214,740	0.16
3,685,000	BPCE SA 6.03% 28/05/2036	3,797,540	0.27
500,000	Credit Agricole Assurances SA 2.63% 29/01/2048	576,207	0.04
3,100,000	Credit Agricole Assurances SA 4.75% 27/09/2048	3,798,355	0.27
4,075,000	Credit Agricole SA 4.00% 10/01/2033	3,961,674	0.28
775,000	Credit Agricole SA 5.22% 27/05/2031	789,477	0.06
3,600,000	Credit Agricole SA 5.50% 28/08/2033	4,497,200	0.32
600,000	Credit Agricole SA 5.86% 09/01/2036	622,008	0.04
300,000	Electricite de France SA 2.00% 09/12/2049	216,149	0.02
100,000	Electricite de France SA 5.50% 17/10/2041	123,340	0.01
1,100,000	Engie SA 4.25% 06/03/2044	1,271,788	0.09
1,600,000	Engie SA 5.13% (Perpetual)	1,967,447	0.14
3,000,000	Groupe des Assurances du Credit Mutuel SADIR 3.75% 30/04/2029	3,613,179	0.26
2,300,000	ITM Entreprises SASU 4.13% 29/01/2030	2,734,007	0.20
2,000,000	RCI Banque SA 4.50% 06/04/2027	2,410,688	0.17
2,600,000	RTE Reseau de Transport d'Electricite SADIR 3.75% 04/07/2035	3,081,338	0.22
2,915,000	Societe Generale SA 5.25% 19/02/2027	2,943,480	0.21
3,500,000	Societe Generale SA 5.25% 22/05/2029	3,542,105	0.25
4,775,000	Societe Generale SA 5.50% 13/04/2029	4,857,512	0.35
960,000	Societe Generale SA 5.52% 19/01/2028	970,512	0.07
900,000	Sogecap SA 4.13% (Perpetual)	1,066,078	0.08
2,500,000	Sogecap SA 6.50% 16/05/2044	3,314,540	0.24
2,100,000	TDF Infrastructure SASU 4.13% 23/10/2031	2,492,964	0.18
5,800,000	TotalEnergies Capital International SA 3.16% 03/03/2033	6,733,844	0.48
2,100,000	TotalEnergies SE 1.63% (Perpetual)	2,363,054	0.17
900,000	TotalEnergies SE 2.13% (Perpetual)	911,201	0.07
800,000	TotalEnergies SE 3.25% (Perpetual)	826,512	0.06
2,000,000	TotalEnergies SE 4.50% (Perpetual)	2,344,882	0.17
		<b>106,999,177</b>	<b>7.67</b>
<b>Germany: 2.71% (30 June 2024: 3.27%)</b>			
2,800,000	Allianz SE 4.60% 07/09/2038	3,427,157	0.25
1,700,000	Amprion GmbH 0.63% 23/09/2033	1,584,821	0.11
1,300,000	Amprion GmbH 3.45% 22/09/2027	1,553,259	0.11
1,500,000	Amprion GmbH 3.85% 27/08/2039	1,720,259	0.12
600,000	Deutsche Bank AG 1.75% 19/11/2030	660,192	0.05
305,000	Deutsche Bank AG 2.31% 16/11/2027	295,957	0.02
220,000	Deutsche Bank AG 2.55% 07/01/2028	213,660	0.02
4,000,000	Deutsche Bank AG 3.00% 16/06/2029	4,695,257	0.34
1,220,000	Deutsche Bank AG 3.73% 14/01/2032	1,116,654	0.08
1,015,000	Deutsche Bank AG 3.74% 07/01/2033	912,394	0.07

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 96.18% (30 June 2024: 96.03%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Germany: 2.71% (30 June 2024: 3.27%) (continued)</b>			
600,000	Deutsche Bank AG 4.00% 24/06/2032	713,825	0.05
3,765,000	Deutsche Bank AG 5.37% 10/01/2029	3,831,866	0.27
1,200,000	Eurogrid GmbH 3.60% 01/02/2029	1,445,877	0.10
2,200,000	Eurogrid GmbH 3.73% 18/10/2035	2,560,440	0.18
100,000	Eurogrid GmbH 3.92% 01/02/2034	119,831	0.01
3,700,000	Jefferies GmbH 3.37% 06/02/2028	4,339,464	0.31
2,300,000	Vier Gas Transport GmbH 3.38% 11/11/2031	2,702,851	0.19
1,000,000	Vier Gas Transport GmbH 4.00% 26/09/2027	1,207,703	0.09
900,000	Vier Gas Transport GmbH 4.63% 26/09/2032	1,124,406	0.08
2,800,000	Volkswagen Bank GmbH 4.63% 03/05/2031	3,447,863	0.25
100,000	Vonovia SE 1.50% 14/06/2041	78,645	0.01
		<b>37,752,381</b>	<b>2.71</b>
<b>Guernsey: 0.17% (30 June 2024: Nil)</b>			
2,000,000	Pershing Square Holdings Ltd 4.25% 29/04/2030	2,368,617	0.17
		<b>2,368,617</b>	<b>0.17</b>
<b>Hong Kong: 0.15% (30 June 2024: 0.18%)</b>			
1,930,000	AIA Group Ltd 0.88% 09/09/2033	2,096,045	0.15
		<b>2,096,045</b>	<b>0.15</b>
<b>Indonesia: 0.02% (30 June 2024: 0.06%)</b>			
215,000	Freeport Indonesia PT 4.76% 14/04/2027	215,092	0.02
		<b>215,092</b>	<b>0.02</b>
<b>Ireland: 0.63% (30 June 2024: 0.07%)</b>			
3,100,000	CA Auto Bank SpA 2.75% 07/07/2028	3,638,351	0.26
1,600,000	Fiserv Funding ULC 2.88% 15/06/2028	1,886,122	0.14
2,200,000	Hammerson Ireland Finance DAC 1.75% 03/06/2027	2,538,670	0.18
715,000	Icon Investments Six DAC 5.85% 08/05/2029	741,105	0.05
		<b>8,804,248</b>	<b>0.63</b>
<b>Italy: 2.22% (30 June 2024: 2.38%)</b>			
4,900,000	Eni SpA 4.88% (Perpetual)	5,774,467	0.42
395,000	Intesa Sanpaolo SpA 4.20% 01/06/2032	362,863	0.03
1,100,000	Intesa Sanpaolo SpA 5.13% 29/08/2031	1,422,837	0.10
645,000	Intesa Sanpaolo SpA 7.00% 21/11/2025	650,315	0.05
3,495,000	Intesa Sanpaolo SpA 7.80% 28/11/2053	4,075,694	0.29
4,300,000	Leasys SpA 3.88% 12/10/2027	5,168,997	0.37
1,200,000	Leasys SpA 4.63% 16/02/2027	1,450,864	0.10
4,950,000	UniCredit SpA 2.57% 22/09/2026	4,924,705	0.35
2,500,000	UniCredit SpA 3.13% 03/06/2032	2,264,225	0.16
4,000,000	UniCredit SpA 3.88% 11/06/2028	4,805,035	0.35
		<b>30,900,002</b>	<b>2.22</b>
<b>Japan: 1.70% (30 June 2024: 2.54%)</b>			
2,100,000	Mitsubishi UFJ Financial Group Inc 2.34% 19/01/2028	2,034,186	0.15
2,976,000	Mizuho Financial Group Inc 1.55% 09/07/2027	2,889,934	0.21
1,950,000	Mizuho Financial Group Inc 2.20% 10/07/2031	1,734,974	0.12
1,960,000	Mizuho Financial Group Inc 5.10% 13/05/2031	1,996,338	0.14
1,380,000	Mizuho Financial Group Inc 5.78% 06/07/2029	1,432,730	0.10
4,700,000	Nomura Holdings Inc 3.46% 28/05/2030	5,550,636	0.40
1,700,000	Nomura Holdings Inc 4.90% 01/07/2030	1,705,610	0.12
5,305,000	Sumitomo Mitsui Financial Group Inc 3.04% 16/07/2029	5,025,427	0.36
1,400,000	Takeda Pharmaceutical Co Ltd 5.80% 05/07/2064	1,358,840	0.10
		<b>23,728,675</b>	<b>1.70</b>
<b>Jersey: 0.16% (30 June 2024: 0.02%)</b>			
2,100,000	Aptiv Swiss Holdings Ltd 4.65% 13/09/2029	2,094,939	0.15
200,000	Gatwick Funding Ltd 3.13% 28/09/2039	200,737	0.01
		<b>2,295,676</b>	<b>0.16</b>
<b>Luxembourg: 2.37% (30 June 2024: 1.80%)</b>			
790,000	Blackstone Property Partners Europe Holdings Sarl 1.00% 20/10/2026	908,349	0.06
1,820,000	Blackstone Property Partners Europe Holdings Sarl 1.63% 20/04/2030	1,951,863	0.14
1,300,000	Blackstone Property Partners Europe Holdings Sarl 3.63% 29/10/2029	1,530,292	0.11
3,250,000	Genpact Luxembourg Sarl 1.75% 10/04/2026	3,171,057	0.23

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 96.18% (30 June 2024: 96.03%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Luxembourg: 2.37% (30 June 2024: 1.80%) (continued)</b>			
2,000,000	Highland Holdings Sarl 2.88% 19/11/2027	2,361,762	0.17
1,400,000	Logicor Financing Sarl 1.50% 13/07/2026	1,622,518	0.12
300,000	Logicor Financing Sarl 2.75% 15/01/2030	367,306	0.03
4,100,000	Logicor Financing Sarl 4.25% 18/07/2029	4,954,086	0.35
400,000	Medtronic Global Holdings SCA 1.75% 02/07/2049	297,759	0.02
320,000	Medtronic Global Holdings SCA 3.00% 15/10/2028	379,734	0.03
650,000	P3 Group Sarl 1.63% 26/01/2029	719,038	0.05
1,000,000	P3 Group Sarl 4.00% 19/04/2032	1,179,930	0.08
1,900,000	P3 Group Sarl 4.63% 13/02/2030	2,321,445	0.17
2,580,000	Pentair Finance Sarl 4.50% 01/07/2029	2,575,820	0.18
3,000,000	SELP Finance Sarl 3.75% 10/08/2027	3,580,992	0.26
4,400,000	SIX Finance Luxembourg SA 3.25% 30/05/2030	5,173,615	0.37
		<b>33,095,566</b>	<b>2.37</b>
<b>Netherlands: 5.43% (30 June 2024: 4.48%)</b>			
800,000	ABN AMRO Bank NV 1.54% 16/06/2027	777,688	0.06
2,500,000	ABN AMRO Bank NV 6.58% 13/10/2026	2,512,925	0.18
1,700,000	American Medical Systems Europe BV 3.50% 08/03/2032	2,034,737	0.15
500,000	ASR Nederland NV 7.00% 07/12/2043	684,812	0.05
500,000	Deutsche Telekom International Finance BV 4.38% 21/06/2028	501,685	0.04
3,000,000	DSM BV 3.63% 02/07/2034	3,560,356	0.25
900,000	DSV Finance BV 3.25% 06/11/2030	1,063,437	0.08
3,900,000	EnBW International Finance BV 4.00% 22/07/2036	4,690,403	0.34
600,000	Enel Finance International NV 4.50% 20/02/2043	713,191	0.05
1,500,000	Heimstaden Bostad Treasury BV 1.38% 03/03/2027	1,714,008	0.12
3,400,000	Heineken NV 3.81% 04/07/2036	4,029,802	0.29
300,000	Iberdrola International BV 1.45% (Perpetual)	342,960	0.02
2,400,000	Iberdrola International BV 1.87% (Perpetual)	2,792,926	0.20
4,500,000	ING Groep NV 2.13% 26/05/2031	5,250,734	0.38
3,400,000	ING Groep NV 4.13% 24/08/2033	4,079,371	0.29
1,915,000	ING Groep NV 4.86% 25/03/2029	1,934,878	0.14
2,100,000	Koninklijke Philips NV 3.75% 31/05/2032	2,509,899	0.18
3,500,000	Louis Dreyfus Co Finance BV 3.50% 22/10/2031	4,068,826	0.29
1,850,000	NXP BV 3.40% 01/05/2030	1,751,487	0.12
700,000	NXP BV 3.88% 18/06/2026	695,891	0.05
2,900,000	Pfizer Netherlands International Finance BV 2.88% 19/05/2029	3,429,014	0.25
2,700,000	Pfizer Netherlands International Finance BV 3.25% 19/05/2032	3,199,788	0.23
600,000	RELX Finance BV 3.38% 20/03/2033	701,429	0.05
600,000	Shell International Finance BV 1.75% 10/09/2052	367,815	0.03
1,200,000	Siemens Financieringsmaatschappij NV 3.63% 22/02/2044	1,344,499	0.10
210,000	Siemens Funding BV 5.90% 28/05/2065	217,466	0.02
1,320,000	Stedin Holding NV 1.50% (Perpetual)	1,501,478	0.11
900,000	Swisscom Finance BV 3.50% 29/11/2031	1,080,087	0.08
1,700,000	TenneT Holding BV 2.37% (Perpetual)	1,994,646	0.14
500,000	TenneT Holding BV 4.75% 28/10/2042	635,469	0.04
1,200,000	TenneT Holding BV 4.88% (Perpetual)	1,438,848	0.10
3,800,000	Toyota Motor Finance Netherlands BV 3.13% 21/04/2028	4,529,946	0.32
2,800,000	Volkswagen International Finance NV 3.88% (Perpetual)	3,270,345	0.23
3,100,000	Volkswagen International Finance NV 5.49% (Perpetual)	3,675,141	0.26
2,200,000	Volkswagen International Finance NV 5.99% (Perpetual)	2,608,965	0.19
		<b>75,704,952</b>	<b>5.43</b>
<b>New Zealand: 0.34% (30 June 2024: Nil)</b>			
4,100,000	ASB Bank Ltd 3.09% 08/05/2030	4,805,323	0.34
		<b>4,805,323</b>	<b>0.34</b>
<b>Norway: 2.55% (30 June 2024: 2.08%)</b>			
1,600,000	Aker BP ASA 3.10% 15/07/2031	1,427,872	0.10
2,420,000	Aker BP ASA 3.75% 15/01/2030	2,303,816	0.17
2,810,000	Aker BP ASA 4.00% 15/01/2031	2,667,758	0.19
910,000	Aker BP ASA 5.60% 13/06/2028	935,453	0.07
1,015,000	Aker BP ASA 6.00% 13/06/2033	1,045,734	0.07
470,000	Equinor ASA 3.63% 06/04/2040	392,097	0.03
800,000	Norsk Hydro ASA 3.63% 23/01/2032	942,939	0.07

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 96.18% (30 June 2024: 96.03%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Norway: 2.55% (30 June 2024: 2.08%) (continued)</b>			
3,800,000	Var Energi ASA 3.88% 12/03/2031	4,471,601	0.32
1,950,000	Var Energi ASA 5.00% 18/05/2027	1,962,616	0.14
1,850,000	Var Energi ASA 5.50% 04/05/2029	2,327,957	0.17
1,255,000	Var Energi ASA 5.88% 22/05/2030	1,287,555	0.09
2,060,000	Var Energi ASA 6.50% 22/05/2035	2,135,355	0.15
3,600,000	Var Energi ASA 8.00% 15/11/2032	4,079,376	0.29
6,375,000	Yara International ASA 3.15% 04/06/2030	5,891,647	0.42
3,740,000	Yara International ASA 4.75% 01/06/2028	3,748,415	0.27
		<b>35,620,191</b>	<b>2.55</b>
<b>Spain: 2.06% (30 June 2024: 1.50%)</b>			
2,900,000	Banco de Sabadell SA 5.00% 13/10/2029	4,024,205	0.29
1,800,000	Banco Santander SA 5.29% 18/08/2027	1,829,736	0.13
5,600,000	Banco Santander SA 5.44% 15/07/2031	5,816,384	0.42
3,870,000	Banco Santander SA 5.54% 14/03/2030	3,985,287	0.28
1,800,000	Banco Santander SA 6.03% 17/01/2035	1,895,940	0.13
2,100,000	Bankinter SA 3.50% 10/09/2032	2,496,538	0.18
1,600,000	CaixaBank SA 6.21% 18/01/2029	1,662,656	0.12
570,000	CaixaBank SA 6.68% 13/09/2027	583,720	0.04
380,000	CaixaBank SA 6.84% 13/09/2034	417,354	0.03
1,500,000	Iberdrola Finanzas SA 3.63% 18/07/2034	1,787,168	0.13
1,300,000	Redexis SA 4.38% 30/05/2031	1,566,550	0.11
1,900,000	Telefonica Emisiones SA 3.72% 23/01/2034	2,202,435	0.16
600,000	Telefonica Emisiones SA 4.90% 06/03/2048	504,708	0.04
		<b>28,772,681</b>	<b>2.06</b>
<b>Sweden: 0.08% (30 June 2024: 0.17%)</b>			
900,000	Swedbank AB 3.63% 23/08/2032	1,071,561	0.08
		<b>1,071,561</b>	<b>0.08</b>
<b>Switzerland: 0.93% (30 June 2024: 1.44%)</b>			
650,000	UBS Group AG 1.31% 02/02/2027	637,825	0.05
1,845,000	UBS Group AG 1.36% 30/01/2027	1,811,181	0.13
800,000	UBS Group AG 2.75% 11/02/2033	698,152	0.05
500,000	UBS Group AG 3.13% 13/08/2030	471,470	0.03
7,100,000	UBS Group AG 7.75% 01/03/2029	9,386,624	0.67
		<b>13,005,252</b>	<b>0.93</b>
<b>United Kingdom: 9.13% (30 June 2024: 6.64%)</b>			
3,915,000	Barclays Plc 4.84% 10/09/2028	3,944,480	0.28
1,980,000	Barclays Plc 5.37% 25/02/2031	2,021,798	0.14
5,850,000	Barclays Plc 5.79% 25/02/2036	5,979,402	0.43
1,590,000	Barclays Plc 6.50% 13/09/2027	1,626,013	0.12
3,700,000	Barclays Plc 8.41% 14/11/2032	5,416,593	0.39
2,600,000	BP Capital Markets Plc 3.25% (Perpetual)	3,053,748	0.22
1,430,000	BP Capital Markets Plc 3.63% (Perpetual)	1,666,015	0.12
5,800,000	BP Capital Markets Plc 4.38% (Perpetual)	6,818,471	0.49
1,300,000	BP Capital Markets Plc 5.77% 25/05/2038	1,813,894	0.13
250,000	Cadent Finance Plc 2.63% 22/09/2038	239,667	0.02
1,200,000	Cadent Finance Plc 5.63% 11/01/2036	1,626,413	0.12
3,400,000	Co-Operative Bank Holdings Plc 5.58% 19/09/2028	4,717,660	0.34
5,400,000	Coventry Building Society 3.13% 29/10/2029	6,363,318	0.46
2,655,000	Experian Finance Plc 2.75% 08/03/2030	2,466,787	0.18
2,500,000	Experian Finance Plc 3.51% 15/12/2033	2,932,335	0.21
3,960,000	Experian Finance Plc 4.25% 01/02/2029	3,942,695	0.28
910,000	Ferguson Finance Plc 4.25% 20/04/2027	902,647	0.06
2,575,000	HSBC Holdings Plc 2.21% 17/08/2029	2,397,969	0.17
3,500,000	HSBC Holdings Plc 3.31% 13/05/2030	4,138,876	0.30
1,795,000	HSBC Holdings Plc 5.24% 13/05/2031	1,828,243	0.13
2,700,000	HSBC Holdings Plc 5.81% 22/05/2033	3,799,878	0.27
2,159,000	HSBC Holdings Plc 6.36% 16/11/2032	2,719,475	0.19
2,685,000	Lloyds Banking Group Plc 5.09% 26/11/2028	2,720,281	0.19
3,800,000	Lloyds Banking Group Plc 6.63% 02/06/2033	5,393,489	0.39
1,550,000	National Gas Transmission Plc 1.13% 14/01/2033	1,592,606	0.11

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 96.18% (30 June 2024: 96.03%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United Kingdom: 9.13% (30 June 2024: 6.64%) (continued)</b>			
268,000	National Gas Transmission Plc 1.38% 07/02/2031	304,442	0.02
1,100,000	National Gas Transmission Plc 4.25% 05/04/2030	1,348,539	0.10
1,000,000	National Gas Transmission Plc 5.50% 04/02/2034	1,382,353	0.10
900,000	National Grid Electricity Distribution East Midlands Plc 3.53% 20/09/2028	1,080,393	0.08
600,000	National Grid Electricity Distribution East Midlands Plc 3.95% 20/09/2032	726,841	0.05
3,600,000	NatWest Markets Plc 5.02% 21/03/2030	3,657,528	0.26
600,000	NIE Finance Plc 5.88% 01/12/2032	856,899	0.06
1,700,000	Northern Gas Networks Finance Plc 6.13% 02/06/2033	2,449,964	0.18
300,000	Northumbrian Water Finance Plc 4.50% 14/02/2031	395,113	0.03
900,000	Northumbrian Water Finance Plc 5.50% 02/10/2037	1,169,367	0.08
1,281,000	Pension Insurance Corp Plc 4.63% 07/05/2031	1,641,526	0.12
800,000	Pension Insurance Corp Plc 6.88% 15/11/2034	1,115,102	0.08
1,240,000	Rio Tinto Finance USA Plc 4.88% 14/03/2030	1,264,453	0.09
1,075,000	Rio Tinto Finance USA Plc 5.00% 14/03/2032	1,093,415	0.08
310,000	Rio Tinto Finance USA Plc 5.25% 14/03/2035	315,326	0.02
1,500,000	Rothesay Life Plc 7.02% 10/12/2034	2,145,597	0.15
3,400,000	Santander UK Group Holdings Plc 6.83% 21/11/2026	3,427,744	0.25
4,000,000	Santander UK Plc 3.35% 25/03/2030	4,750,710	0.34
2,230,000	Smith & Nephew Plc 2.03% 14/10/2030	1,954,194	0.14
600,000	South West Water Finance Plc 5.75% 11/12/2032	841,564	0.06
1,500,000	Southern Gas Networks Plc 3.50% 16/10/2030	1,769,754	0.13
2,600,000	SSE Plc 4.00% (Perpetual)	3,056,281	0.22
200,000	Standard Chartered Plc 1.46% 14/01/2027	196,644	0.01
900,000	Tesco Corporate Treasury Services Plc 5.13% 22/05/2034	1,203,197	0.09
200,000	THFC Funding No 3 Plc 5.20% 11/10/2043	252,670	0.02
2,000,000	United Utilities Water Finance Plc 3.50% 27/02/2033	2,330,091	0.17
500,000	Wessex Water Services Finance Plc 5.13% 31/10/2032	660,659	0.05
1,400,000	Wessex Water Services Finance Plc 6.13% 19/09/2034	1,937,674	0.14
700,000	Wessex Water Services Finance Plc 6.50% 19/09/2040	968,463	0.07
2,100,000	Whitbread Group Plc 5.50% 31/05/2032	2,856,352	0.20
		<b>127,275,608</b>	<b>9.13</b>
<b>United States: 50.96% (30 June 2024: 54.66%)</b>			
800,000	AbbVie Inc 4.05% 21/11/2039	700,936	0.05
1,650,000	AbbVie Inc 4.40% 06/11/2042	1,449,459	0.10
1,265,000	AbbVie Inc 4.70% 14/05/2045	1,132,909	0.08
1,655,000	AbbVie Inc 5.50% 15/03/2064	1,605,151	0.12
820,000	Accenture Capital Inc 4.50% 04/10/2034	797,721	0.06
1,020,000	AdventHealth Obligated Group 2.80% 15/11/2051	628,065	0.05
145,000	Advocate Health & Hospitals Corp 3.39% 15/10/2049	103,130	0.01
500,000	Advocate Health & Hospitals Corp 4.27% 15/08/2048	411,410	0.03
1,080,000	AEP Texas Inc 2.10% 01/07/2030	959,483	0.07
635,000	AEP Texas Inc 5.45% 15/05/2029	656,317	0.05
1,425,000	AEP Transmission Co LLC 2.75% 15/08/2051	869,150	0.06
260,000	AHS Hospital Corp 2.78% 01/07/2051	160,300	0.01
300,000	AHS Hospital Corp 5.02% 01/07/2045	279,657	0.02
520,000	Alexandria Real Estate Equities Inc 1.88% 01/02/2033	416,192	0.03
155,000	Alexandria Real Estate Equities Inc 2.00% 18/05/2032	128,655	0.01
484,000	Alexandria Real Estate Equities Inc 4.75% 15/04/2035	463,401	0.03
2,550,000	Alexandria Real Estate Equities Inc 5.25% 15/05/2036	2,499,586	0.18
2,340,000	Alexandria Real Estate Equities Inc 5.50% 01/10/2035	2,364,500	0.17
1,610,000	Alexandria Real Estate Equities Inc 5.63% 15/05/2054	1,506,268	0.11
710,000	Ally Financial Inc 5.54% 17/01/2031	719,337	0.05
510,000	Ally Financial Inc 5.74% 15/05/2029	519,287	0.04
270,000	Alphabet Inc 5.30% 15/05/2065	264,411	0.02
1,235,000	American Homes 4 Rent LP 4.95% 15/06/2030	1,247,214	0.09
2,900,000	American Honda Finance Corp 2.85% 27/06/2028	3,407,534	0.24
4,000,000	American Honda Finance Corp 3.95% 19/03/2032	4,783,953	0.34
1,800,000	American Tower Corp 1.50% 31/01/2028	1,676,484	0.12
540,000	American Tower Corp 1.88% 15/10/2030	469,606	0.03
1,055,000	American Tower Corp 2.90% 15/01/2030	982,996	0.07
1,435,000	American Tower Corp 5.40% 31/01/2035	1,465,465	0.11

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 96.18% (30 June 2024: 96.03%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 50.96% (30 June 2024: 54.66%) (continued)</b>			
2,295,000	American Tower Corp 5.55% 15/07/2033	2,367,820	0.17
275,000	Amgen Inc 4.88% 01/03/2053	240,006	0.02
188,000	Amgen Inc 5.15% 15/11/2041	177,152	0.01
975,000	Amgen Inc 5.60% 02/03/2043	967,024	0.07
1,695,000	Amgen Inc 5.65% 02/03/2053	1,655,557	0.12
650,000	Amgen Inc 5.75% 02/03/2063	631,930	0.05
670,000	Anheuser-Busch Cos LLC 4.70% 01/02/2036	653,726	0.05
4,752,000	Anheuser-Busch Cos LLC 4.90% 01/02/2046	4,352,832	0.31
3,300,000	Apple Inc 2.70% 05/08/2051	2,064,843	0.15
190,000	Apple Inc 3.75% 12/09/2047	149,781	0.01
1,160,000	Arthur J Gallagher & Co 5.15% 15/02/2035	1,160,650	0.08
2,775,000	AT&T Inc 3.50% 01/06/2041	2,176,432	0.16
510,000	AT&T Inc 3.65% 01/06/2051	361,692	0.03
2,881,000	AT&T Inc 3.65% 15/09/2059	1,931,970	0.14
1,560,000	AT&T Inc 3.80% 01/12/2057	1,091,454	0.08
640,000	AT&T Inc 3.85% 01/06/2060	447,475	0.03
400,000	AT&T Inc 4.25% 01/06/2043	433,392	0.03
200,000	AT&T Inc 4.65% 01/06/2044	172,608	0.01
1,245,000	Atlantic City Electric Co 2.30% 15/03/2031	1,103,157	0.08
745,000	Atmos Energy Corp 5.75% 15/10/2052	745,402	0.05
350,000	AutoNation Inc 1.95% 01/08/2028	324,646	0.02
765,000	AutoNation Inc 4.75% 01/06/2030	761,167	0.05
1,250,000	AutoNation Inc 5.89% 15/03/2035	1,267,300	0.09
2,900,000	AutoZone Inc 5.10% 15/07/2029	2,974,588	0.21
1,560,000	Bank of America Corp 1.90% 23/07/2031	1,370,148	0.10
4,025,000	Bank of America Corp 2.50% 13/02/2031	3,677,039	0.26
240,000	Bank of America Corp 2.57% 20/10/2032	211,258	0.02
1,305,000	Bank of America Corp 2.65% 11/03/2032	1,170,363	0.08
4,990,000	Bank of America Corp 2.69% 22/04/2032	4,480,521	0.32
325,000	Bank of America Corp 2.97% 04/02/2033	290,976	0.02
5,520,000	Bank of America Corp 3.42% 20/12/2028	5,394,641	0.39
1,850,000	Bank of America Corp 3.59% 21/07/2028	1,821,417	0.13
2,365,000	Bank of America Corp 3.82% 20/01/2028	2,344,827	0.17
5,755,000	Bank of America Corp 5.29% 25/04/2034	5,872,229	0.42
4,500,000	Bank of America Corp 5.52% 25/10/2035	4,488,885	0.32
2,110,000	Bank of America Corp 5.74% 12/02/2036	2,143,422	0.15
286,000	BayCare Health System Inc 3.83% 15/11/2050	219,042	0.02
300,000	Berkshire Hathaway Finance Corp 2.38% 19/06/2039	285,422	0.02
4,065,000	Berry Global Inc 1.57% 15/01/2026	3,987,846	0.29
485,000	Berry Global Inc 5.50% 15/04/2028	497,576	0.04
1,995,000	BMW US Capital LLC 5.05% 21/03/2030	2,032,167	0.15
1,500,000	Booking Holdings Inc 4.13% 09/05/2038	1,767,817	0.13
100,000	Bristol-Myers Squibb Co 2.35% 13/11/2040	68,670	0.01
1,580,000	Bristol-Myers Squibb Co 6.40% 15/11/2063	1,710,129	0.12
3,285,000	Brixmor Operating Partnership LP 4.05% 01/07/2030	3,188,848	0.23
802,000	Brixmor Operating Partnership LP 5.20% 01/04/2032	809,980	0.06
685,000	Brixmor Operating Partnership LP 5.50% 15/02/2034	692,145	0.05
1,798,000	Broadcom Inc 3.14% 15/11/2035	1,516,631	0.11
3,882,000	Broadcom Inc 3.42% 15/04/2033	3,516,160	0.25
560,000	Broadcom Inc 3.75% 15/02/2051	418,701	0.03
2,500,000	Broadcom Inc 5.05% 12/07/2029	2,560,125	0.18
4,145,000	Broadstone Net Lease LLC 2.60% 15/09/2031	3,525,405	0.25
680,000	Burlington Northern Santa Fe LLC 3.30% 15/09/2051	471,743	0.03
650,000	Burlington Northern Santa Fe LLC 4.55% 01/09/2044	575,341	0.04
210,000	Burlington Northern Santa Fe LLC 4.95% 15/09/2041	197,837	0.01
1,200,000	Burlington Northern Santa Fe LLC 5.20% 15/04/2054	1,135,164	0.08
2,000,000	Burlington Northern Santa Fe LLC 5.50% 15/03/2055	1,979,260	0.14
1,000,000	Burlington Northern Santa Fe LLC 5.80% 15/03/2056	1,029,490	0.07
115,000	California Institute of Technology 3.65% 01/09/2119	72,853	0.01
3,555,000	Cantor Fitzgerald LP 7.20% 12/12/2028	3,775,303	0.27
585,000	Capital One Financial Corp 5.46% 26/07/2030	602,129	0.04
760,000	Capital One Financial Corp 7.62% 30/10/2031	858,648	0.06

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 96.18% (30 June 2024: 96.03%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 50.96% (30 June 2024: 54.66%) (continued)</b>			
1,090,000	Cargill Inc 4.76% 23/11/2045	971,964	0.07
853,000	Carrier Global Corp 4.13% 29/05/2028	1,040,444	0.07
2,128,000	CDW LLC 2.67% 01/12/2026	2,075,077	0.15
2,100,000	CDW LLC 4.25% 01/04/2028	2,082,759	0.15
390,000	CDW LLC 5.10% 01/03/2030	393,440	0.03
45,000	CenterPoint Energy Resources Corp 6.63% 01/11/2037	50,270	0.00
1,470,000	CF Industries Inc 4.95% 01/06/2043	1,307,403	0.09
2,665,000	Charter Communications Operating LLC 3.50% 01/06/2041	1,933,857	0.14
575,000	Charter Communications Operating LLC 3.70% 01/04/2051	383,255	0.03
1,170,000	Charter Communications Operating LLC 5.13% 01/07/2049	971,767	0.07
380,000	Charter Communications Operating LLC 5.38% 01/05/2047	329,536	0.02
447,000	Children's Hospital of Philadelphia 2.70% 01/07/2050	270,650	0.02
1,225,000	Chubb INA Holdings LLC 5.00% 15/03/2034	1,247,601	0.09
1,570,000	Cigna Group 3.40% 15/03/2050	1,064,177	0.08
3,490,000	Citigroup Inc 1.46% 09/06/2027	3,391,338	0.24
3,410,000	Citigroup Inc 2.56% 01/05/2032	3,020,885	0.22
1,730,000	Citigroup Inc 2.57% 03/06/2031	1,568,781	0.11
2,795,000	Citigroup Inc 2.67% 29/01/2031	2,560,751	0.18
70,000	Citigroup Inc 3.06% 25/01/2033	62,585	0.00
660,000	Citigroup Inc 3.67% 24/07/2028	649,697	0.05
1,800,000	Citigroup Inc 3.98% 20/03/2030	1,763,568	0.13
1,995,000	Citigroup Inc 5.17% 13/02/2030	2,034,800	0.15
2,700,000	Citigroup Inc 5.33% 27/03/2036	2,720,871	0.20
275,000	Citigroup Inc 5.83% 13/02/2035	280,332	0.02
7,410,000	Citigroup Inc 6.02% 24/01/2036	7,608,143	0.55
410,000	CNA Financial Corp 2.05% 15/08/2030	360,976	0.03
1,605,000	CNA Financial Corp 5.13% 15/02/2034	1,606,990	0.12
2,650,000	Colorado Interstate Gas Co LLC 4.15% 15/08/2026	2,633,835	0.19
365,000	Columbia Pipelines Operating Co LLC 5.93% 15/08/2030	385,316	0.03
2,250,000	Columbia Pipelines Operating Co LLC 6.04% 15/11/2033	2,362,162	0.17
1,685,000	Comcast Corp 1.95% 15/01/2031	1,476,363	0.11
50,000	Comcast Corp 2.94% 01/11/2056	29,353	0.00
1,300,000	Comcast Corp 3.97% 01/11/2047	999,089	0.07
1,050,000	Comcast Corp 5.50% 15/05/2064	977,476	0.07
1,240,000	Comcast Corp 5.65% 01/06/2054*	1,205,429	0.09
3,008,000	Comerica Inc 5.98% 30/01/2030	3,080,553	0.22
105,000	Commonwealth Edison Co 2.20% 01/03/2030	95,519	0.01
1,020,000	Commonwealth Edison Co 2.75% 01/09/2051	621,384	0.04
400,000	Commonwealth Edison Co 3.70% 01/03/2045	308,748	0.02
550,000	Commonwealth Edison Co 4.00% 01/03/2048	434,984	0.03
380,000	Commonwealth Edison Co 4.35% 15/11/2045	321,621	0.02
1,500,000	Connecticut Light & Power Co 4.90% 01/07/2033	1,501,125	0.11
1,475,000	ConocoPhillips Co 5.00% 15/01/2035	1,474,056	0.11
1,750,000	ConocoPhillips Co 5.65% 15/01/2065	1,661,660	0.12
485,000	Consolidated Edison Co of New York Inc 4.13% 15/05/2049	381,879	0.03
950,000	Consolidated Edison Co of New York Inc 4.30% 01/12/2056	747,109	0.05
4,000,000	COPT Defense Properties LP 2.75% 15/04/2031	3,538,800	0.25
205,000	Corebridge Financial Inc 4.35% 05/04/2042	171,852	0.01
2,500,000	Corebridge Global Funding 5.13% 09/12/2029	3,460,714	0.25
385,000	Cox Communications Inc 5.45% 15/09/2028	395,426	0.03
1,245,000	Cox Communications Inc 5.45% 01/09/2034	1,227,844	0.09
615,000	Cox Communications Inc 5.95% 01/09/2054	569,213	0.04
3,400,000	CRH America Finance Inc 5.50% 09/01/2035	3,485,884	0.25
154,000	CVS Health Corp 4.13% 01/04/2040	128,473	0.01
10,000	CVS Health Corp 4.78% 25/03/2038	9,175	0.00
960,000	CVS Health Corp 5.05% 25/03/2048	829,210	0.06
305,000	CVS Health Corp 5.13% 20/07/2045	269,760	0.02
315,000	CVS Health Corp 7.00% 10/03/2055	325,559	0.02
1,785,000	DCP Midstream Operating LP 3.25% 15/02/2032	1,575,780	0.11
2,600,000	Delta Air Lines Inc 4.75% 20/10/2028	2,605,356	0.19
580,000	Diamondback Energy Inc 4.40% 24/03/2051	448,096	0.03
940,000	Diamondback Energy Inc 5.75% 18/04/2054	872,677	0.06

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 96.18% (30 June 2024: 96.03%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 50.96% (30 June 2024: 54.66%) (continued)</b>			
855,000	Diamondback Energy Inc 6.25% 15/03/2033	910,635	0.07
65,000	Discovery Communications LLC 4.13% 15/05/2029	55,042	0.00
605,000	Dominion Energy Inc 4.05% 15/09/2042	480,061	0.03
452,000	Dominion Energy Inc 4.70% 01/12/2044	387,070	0.03
520,000	Dominion Energy South Carolina Inc 4.60% 15/06/2043	461,516	0.03
2,370,000	Dominion Energy South Carolina Inc 6.25% 15/10/2053	2,561,875	0.18
760,000	DTE Energy Co 4.95% 01/07/2027	769,029	0.06
650,000	Duke Energy Corp 3.10% 15/06/2028	767,916	0.06
150,000	Duke Energy Indiana LLC 3.25% 01/10/2049	101,882	0.01
2,500,000	Duke Energy Progress LLC 4.15% 01/12/2044	2,043,025	0.15
740,000	Duke University Health System Inc 3.92% 01/06/2047	585,606	0.04
400,000	Eastern Energy Gas Holdings LLC 5.65% 15/10/2054	383,008	0.03
1,165,000	Elevance Health Inc 3.60% 15/03/2051	820,032	0.06
490,000	Elevance Health Inc 5.13% 15/02/2053	437,036	0.03
3,085,000	Elevance Health Inc 5.65% 15/06/2054	2,957,620	0.21
385,000	Eli Lilly & Co 4.88% 27/02/2053	352,910	0.03
1,850,000	Energy Louisiana LLC 2.35% 15/06/2032	1,596,124	0.11
1,055,000	Enterprise Products Operating LLC 3.70% 31/01/2051	763,567	0.05
575,000	Enterprise Products Operating LLC 4.20% 31/01/2050	456,291	0.03
75,000	Enterprise Products Operating LLC 4.45% 15/02/2043	64,893	0.00
800,000	Enterprise Products Operating LLC 4.85% 15/03/2044	721,824	0.05
350,000	Enterprise Products Operating LLC 4.95% 15/10/2054	306,082	0.02
580,000	Enterprise Products Operating LLC 5.38% 15/02/2078	570,181	0.04
752,000	Enterprise Products Operating LLC 5.55% 16/02/2055	725,304	0.05
630,000	EOG Resources Inc 5.95% 15/07/2055	641,321	0.05
1,200,000	Equifax Inc 2.35% 15/09/2031	1,046,292	0.08
410,000	Equifax Inc 3.10% 15/05/2030	383,444	0.03
1,050,000	Equifax Inc 5.10% 01/06/2028	1,070,223	0.08
1,000,000	ERAC USA Finance LLC 4.20% 01/11/2046	817,620	0.06
420,000	ERAC USA Finance LLC 4.50% 15/02/2045	362,120	0.03
740,000	ERAC USA Finance LLC 4.90% 01/05/2033	740,155	0.05
200,000	ERAC USA Finance LLC 5.63% 15/03/2042	199,286	0.01
1,930,000	Essex Portfolio LP 5.38% 01/04/2035	1,958,950	0.14
4,125,000	Everest Reinsurance Holdings Inc 3.13% 15/10/2052	2,556,262	0.18
3,135,000	Everest Reinsurance Holdings Inc 3.50% 15/10/2050	2,141,675	0.15
2,366,000	Expedia Group Inc 5.40% 15/02/2035	2,382,136	0.17
425,000	Ferguson Enterprises Inc 5.00% 03/10/2034	421,711	0.03
495,000	Fifth Third Bancorp 4.34% 25/04/2033	472,819	0.03
290,000	Fifth Third Bancorp 4.90% 06/09/2030	293,242	0.02
1,880,000	Fifth Third Bancorp 6.34% 27/07/2029	1,979,640	0.14
2,175,000	First Horizon Corp 5.51% 07/03/2031	2,206,363	0.16
855,000	FirstEnergy Pennsylvania Electric Co 5.20% 01/04/2028	872,382	0.06
1,400,000	Fiserv Inc 5.45% 15/03/2034	1,431,612	0.10
240,000	Florida Gas Transmission Co LLC 2.30% 01/10/2031	207,739	0.02
2,020,000	FMC Corp 5.65% 18/05/2033	1,997,659	0.14
955,000	Ford Motor Co 3.25% 12/02/2032	805,256	0.06
455,000	Ford Motor Credit Co LLC 4.00% 13/11/2030	415,178	0.03
1,900,000	Ford Motor Credit Co LLC 4.13% 17/08/2027	1,856,490	0.13
5,580,000	Ford Motor Credit Co LLC 4.95% 28/05/2027	5,544,288	0.40
2,550,000	Ford Motor Credit Co LLC 5.80% 05/03/2027	2,569,023	0.18
2,175,000	Ford Motor Credit Co LLC 5.88% 07/11/2029	2,181,808	0.16
225,000	Ford Motor Credit Co LLC 7.12% 07/11/2033	233,460	0.02
1,415,000	Ford Motor Credit Co LLC 7.35% 06/03/2030	1,493,249	0.11
3,360,000	Foundry JV Holdco LLC 5.90% 25/01/2033	3,483,984	0.25
340,000	Fox Corp 6.50% 13/10/2033	367,690	0.03
470,000	General Motors Co 5.20% 01/04/2045	402,917	0.03
225,000	General Motors Co 6.25% 02/10/2043	220,599	0.02
2,350,000	General Motors Financial Co Inc 1.50% 10/06/2026	2,281,145	0.16
550,000	General Motors Financial Co Inc 3.85% 05/01/2028	538,406	0.04
1,645,000	General Motors Financial Co Inc 4.90% 06/10/2029	1,642,944	0.12
615,000	General Motors Financial Co Inc 5.00% 09/04/2027	618,795	0.04
6,500,000	General Motors Financial Co Inc 5.35% 07/01/2030	6,575,855	0.47

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 96.18% (30 June 2024: 96.03%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 50.96% (30 June 2024: 54.66%) (continued)</b>			
1,300,000	General Motors Financial Co Inc 5.55% 15/07/2029	1,327,768	0.10
1,600,000	General Motors Financial Co Inc 5.80% 07/01/2029	1,648,112	0.12
1,225,000	Genuine Parts Co 4.95% 15/08/2029	1,244,159	0.09
1,200,000	Georgetown University 2.94% 01/04/2050	773,220	0.06
2,250,000	Global Payments Inc 4.88% 17/03/2031	2,769,944	0.20
860,000	GLP Capital LP 3.25% 15/01/2032	758,597	0.05
1,140,000	GLP Capital LP 4.00% 15/01/2030	1,095,734	0.08
3,175,000	GLP Capital LP 4.00% 15/01/2031	2,994,565	0.21
385,000	Goldman Sachs Group Inc 1.09% 09/12/2026	379,033	0.03
940,000	Goldman Sachs Group Inc 1.99% 27/01/2032	813,749	0.06
5,035,000	Goldman Sachs Group Inc 2.62% 22/04/2032	4,478,582	0.32
180,000	Goldman Sachs Group Inc 4.22% 01/05/2029	178,990	0.01
7,445,000	Goldman Sachs Group Inc 5.02% 23/10/2035	7,355,139	0.53
820,000	Goldman Sachs Group Inc 5.05% 23/07/2030	833,136	0.06
2,250,000	Goldman Sachs Group Inc 5.56% 19/11/2045	2,215,687	0.16
2,200,000	Goldman Sachs Group Inc 6.48% 24/10/2029	2,334,288	0.17
310,000	Hackensack Meridian Health Inc 2.68% 01/09/2041	216,740	0.02
2,050,000	HCA Inc 5.20% 01/06/2028	2,094,690	0.15
340,000	HCA Inc 5.45% 15/09/2034	342,587	0.02
520,000	Health Care Service Corp A Mutual Legal Reserve Co 2.20% 01/06/2030	465,826	0.03
525,000	Health Care Service Corp A Mutual Legal Reserve Co 5.20% 15/06/2029	535,658	0.04
360,000	Health Care Service Corp A Mutual Legal Reserve Co 5.88% 15/06/2054	350,212	0.03
2,325,000	Healthpeak OP LLC 3.00% 15/01/2030	2,180,501	0.16
2,000,000	Healthpeak OP LLC 5.25% 15/12/2032	2,033,240	0.15
3,500,000	Healthpeak OP LLC 5.38% 15/02/2035	3,535,770	0.25
2,000,000	Hewlett Packard Enterprise Co 4.55% 15/10/2029	1,990,180	0.14
685,000	Host Hotels & Resorts LP 2.90% 15/12/2031	600,375	0.04
580,000	Host Hotels & Resorts LP 5.70% 01/07/2034	583,149	0.04
3,920,000	Huntington Bancshares Inc 5.71% 02/02/2035	4,005,182	0.29
2,200,000	Huntington Bancshares Inc 6.21% 21/08/2029	2,307,910	0.17
850,000	Huntsman International LLC 4.50% 01/05/2029	805,945	0.06
880,000	Hyatt Hotels Corp 5.25% 30/06/2029	895,294	0.06
695,000	Hyatt Hotels Corp 5.75% 30/01/2027	709,387	0.05
1,105,000	Hyundai Capital America 4.55% 26/09/2029	1,095,563	0.08
1,625,000	Hyundai Capital America 4.85% 25/03/2027	1,631,224	0.12
2,290,000	Hyundai Capital America 4.88% 01/11/2027	2,300,511	0.17
2,295,000	Hyundai Capital America 4.90% 23/06/2028	2,311,294	0.17
2,650,000	Hyundai Capital America 5.00% 07/01/2028	2,670,643	0.19
1,690,000	Hyundai Capital America 5.25% 08/01/2027	1,705,801	0.12
880,000	IDEX Corp 4.95% 01/09/2029	893,649	0.06
1,245,000	Illumina Inc 4.65% 09/09/2026	1,246,444	0.09
377,000	Indiana University Health Inc Obligated Group 3.97% 01/11/2048	298,735	0.02
1,475,000	Infor LLC 1.75% 15/07/2025	1,472,699	0.11
330,000	Ingersoll Rand Inc 5.40% 14/08/2028	340,174	0.02
500,000	Intel Corp 3.25% 15/11/2049	316,385	0.02
790,000	Intel Corp 4.10% 11/05/2047	592,453	0.04
440,000	Intel Corp 4.90% 05/08/2052	363,660	0.03
320,000	Intel Corp 5.05% 05/08/2062	260,426	0.02
510,000	Intel Corp 5.70% 10/02/2053	474,178	0.03
3,296,000	Invitation Homes Operating Partnership LP 4.15% 15/04/2032	3,124,212	0.22
2,280,000	Invitation Homes Operating Partnership LP 4.88% 01/02/2035	2,209,252	0.16
1,225,000	IQVIA Inc 6.25% 01/02/2029	1,280,076	0.09
1,200,000	ITC Holdings Corp 5.65% 09/05/2034	1,230,276	0.09
1,305,000	Jefferies Financial Group Inc 5.88% 21/07/2028	1,353,468	0.10
110,000	Jersey Central Power & Light Co 4.30% 15/01/2026	109,740	0.01
1,900,000	Johnson & Johnson 3.35% 26/02/2037	2,207,319	0.16
1,300,000	Johnson & Johnson 3.60% 26/02/2045	1,474,181	0.11
2,070,000	Johnson & Johnson 3.75% 03/03/2047	1,659,126	0.12
8,880,000	JPMorgan Chase & Co 1.95% 04/02/2032	7,703,666	0.55
2,625,000	JPMorgan Chase & Co 2.07% 01/06/2029	2,463,536	0.18
1,570,000	JPMorgan Chase & Co 2.18% 01/06/2028	1,508,111	0.11
1,210,000	JPMorgan Chase & Co 2.58% 22/04/2032	1,080,651	0.08

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 96.18% (30 June 2024: 96.03%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 50.96% (30 June 2024: 54.66%) (continued)</b>			
520,000	JPMorgan Chase & Co 2.74% 15/10/2030	484,734	0.03
1,520,000	JPMorgan Chase & Co 3.51% 23/01/2029	1,488,794	0.11
615,000	JPMorgan Chase & Co 3.70% 06/05/2030	598,739	0.04
1,815,000	JPMorgan Chase & Co 4.01% 23/04/2029	1,798,393	0.13
3,985,000	JPMorgan Chase & Co 5.00% 22/07/2030	4,057,248	0.29
355,000	JPMorgan Chase & Co 5.01% 23/01/2030	361,550	0.03
935,000	JPMorgan Chase & Co 5.29% 22/07/2035	951,886	0.07
3,350,000	JPMorgan Chase & Co 5.30% 24/07/2029	3,439,545	0.25
2,570,000	JPMorgan Chase & Co 5.58% 22/04/2030	2,669,176	0.19
4,815,000	JPMorgan Chase & Co 5.77% 22/04/2035	5,056,617	0.36
485,000	Kaiser Foundation Hospitals 3.27% 01/11/2049	335,625	0.02
834,000	KeyCorp 5.12% 04/04/2031	843,708	0.06
2,320,000	KeyCorp 6.40% 06/03/2035	2,474,767	0.18
55,000	Kimco Realty OP LLC 2.25% 01/12/2031	47,652	0.00
5,145,000	Kimco Realty OP LLC 2.70% 01/10/2030	4,723,624	0.34
395,000	Kimco Realty OP LLC 4.85% 01/03/2035	386,650	0.03
160,000	Kimco Realty OP LLC 6.40% 01/03/2034	174,077	0.01
3,900,000	Kinder Morgan Energy Partners LP 5.80% 15/03/2035	4,033,302	0.29
70,000	Kraft Heinz Foods Co 4.63% 01/10/2039	62,845	0.00
1,175,000	Laboratory Corp of America Holdings 4.80% 01/10/2034	1,150,701	0.08
2,475,000	Las Vegas Sands Corp 5.63% 15/06/2028	2,525,218	0.18
990,000	Liberty Mutual Group Inc 3.95% 15/10/2050	724,977	0.05
2,500,000	Liberty Mutual Group Inc 4.63% 02/12/2030	3,092,947	0.22
900,000	Liberty Mutual Group Inc 5.50% 15/06/2052	831,978	0.06
2,220,000	Lincoln Financial Global Funding 5.30% 13/01/2030	2,284,202	0.16
3,880,000	Lineage OP LP 5.25% 15/07/2030	3,904,017	0.28
75,000	LKQ Corp 5.75% 15/06/2028	77,274	0.01
1,240,000	LPL Holdings Inc 6.75% 17/11/2028	1,322,820	0.10
3,570,000	M&T Bank Corp 5.39% 16/01/2036	3,553,185	0.25
880,000	Markel Group Inc 3.45% 07/05/2052	591,439	0.04
1,030,000	Marriott International Inc 2.85% 15/04/2031	935,467	0.07
1,005,000	Marriott International Inc 3.50% 15/10/2032	913,836	0.07
1,075,000	Mars Inc 5.00% 01/03/2032	1,089,373	0.08
2,360,000	Mars Inc 5.20% 01/03/2035	2,387,777	0.17
305,000	Mars Inc 5.80% 01/05/2065	304,750	0.02
2,830,000	Marsh & McLennan Cos Inc 5.00% 15/03/2035	2,828,019	0.20
1,425,000	Marsh & McLennan Cos Inc 5.40% 15/03/2055	1,373,529	0.10
475,000	Marsh & McLennan Cos Inc 5.45% 15/03/2053	460,608	0.03
650,000	Massachusetts Electric Co 4.00% 15/08/2046	514,020	0.04
270,000	Massachusetts Institute of Technology 3.89% 01/07/2116	186,551	0.01
2,200,000	Mastercard Inc 4.88% 09/05/2034	2,227,016	0.16
335,000	Medtronic Inc 4.15% 15/10/2053	378,729	0.03
310,000	Merck & Co Inc 2.35% 24/06/2040	217,791	0.02
515,000	Merck & Co Inc 4.90% 17/05/2044	481,736	0.03
415,000	Merck & Co Inc 5.15% 17/05/2063	382,115	0.03
350,000	Meta Platforms Inc 5.55% 15/08/2064	342,139	0.02
870,000	Methodist Hospital 2.71% 01/12/2050	530,543	0.04
3,100,000	Metropolitan Life Global Funding I 3.25% 31/03/2030	3,688,459	0.26
2,500,000	Metropolitan Life Global Funding I 3.75% 07/12/2031	3,029,265	0.22
1,325,000	Microchip Technology Inc 4.90% 15/03/2028	1,340,502	0.10
640,000	Microsoft Corp 2.50% 15/09/2050	392,634	0.03
1,010,000	Microsoft Corp 2.53% 01/06/2050	624,402	0.04
480,000	Morgan Stanley 0.99% 10/12/2026	472,339	0.03
1,900,000	Morgan Stanley 1.59% 04/05/2027	1,854,267	0.13
1,180,000	Morgan Stanley 1.93% 28/04/2032	1,008,959	0.07
2,845,000	Morgan Stanley 2.70% 22/01/2031	2,622,123	0.19
895,000	Morgan Stanley 2.94% 21/01/2033	798,734	0.06
1,845,000	Morgan Stanley 5.17% 16/01/2030	1,883,874	0.14
2,200,000	Morgan Stanley 5.21% 24/10/2035	2,968,341	0.21
1,545,000	Morgan Stanley 5.25% 21/04/2034	1,572,007	0.11
2,330,000	Morgan Stanley 5.32% 19/07/2035	2,358,193	0.17
2,735,000	Morgan Stanley 5.42% 21/07/2034	2,802,719	0.20

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 96.18% (30 June 2024: 96.03%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 50.96% (30 June 2024: 54.66%) (continued)</b>			
695,000	Morgan Stanley 5.45% 20/07/2029	714,669	0.05
2,145,000	Morgan Stanley 5.52% 19/11/2055	2,096,931	0.15
1,200,000	Morgan Stanley 5.83% 19/04/2035	1,257,936	0.09
920,000	Motorola Solutions Inc 2.30% 15/11/2030	817,659	0.06
520,000	Motorola Solutions Inc 2.75% 24/05/2031	467,152	0.03
675,000	Motorola Solutions Inc 5.00% 15/04/2029	686,590	0.05
680,000	Motorola Solutions Inc 5.40% 15/04/2034	693,355	0.05
3,505,000	Motorola Solutions Inc 5.55% 15/08/2035	3,574,259	0.26
365,000	Mount Sinai Hospitals Group Inc 3.74% 01/07/2049	244,915	0.02
175,000	MPLX LP 4.13% 01/03/2027	174,134	0.01
1,334,000	MPLX LP 4.70% 15/04/2048	1,082,141	0.08
5,345,000	MPLX LP 5.50% 15/02/2049	4,835,034	0.35
685,000	MyMichigan Health 3.41% 01/06/2050	480,096	0.03
2,400,000	National Grid North America Inc 4.06% 03/09/2036	2,838,424	0.20
900,000	Nestle Holdings Inc 4.00% 24/09/2048	731,043	0.05
4,200,000	Nevada Power Co 2.40% 01/05/2030	3,850,350	0.28
1,165,000	New England Power Co 5.94% 25/11/2052	1,183,302	0.09
1,800,000	New York Life Global Funding 3.63% 08/06/2035	2,116,458	0.15
2,790,000	Newmont Corp 2.80% 01/10/2029	2,638,615	0.19
790,000	Newmont Corp 3.25% 13/05/2030	753,660	0.05
225,000	NextEra Energy Capital Holdings Inc 3.00% 15/01/2052	141,055	0.01
850,000	NextEra Energy Capital Holdings Inc 5.90% 15/03/2055	852,933	0.06
135,000	NiSource Inc 5.25% 15/02/2043	126,199	0.01
69,000	NiSource Inc 5.95% 15/06/2041	70,212	0.01
1,575,000	Nordson Corp 4.50% 15/12/2029	1,575,646	0.11
115,000	Nordson Corp 5.60% 15/09/2028	118,583	0.01
880,000	Norfolk Southern Corp 5.95% 15/03/2064	903,584	0.06
1,065,000	Northern Natural Gas Co 3.40% 16/10/2051	701,729	0.05
2,432,000	Northern States Power Co 3.20% 01/04/2052	1,653,006	0.12
2,250,000	Northern States Power Co 5.65% 15/06/2054	2,270,812	0.16
1,750,000	NSTAR Electric Co 4.95% 15/09/2052	1,556,362	0.11
425,000	Nuveen LLC 5.55% 15/01/2030	442,723	0.03
635,000	Occidental Petroleum Corp 5.38% 01/01/2032	630,409	0.05
836,000	Occidental Petroleum Corp 6.45% 15/09/2036	855,930	0.06
470,000	Occidental Petroleum Corp 6.63% 01/09/2030	497,086	0.04
255,000	OhioHealth Corp 2.30% 15/11/2031	225,456	0.02
55,000	OhioHealth Corp 2.83% 15/11/2041	39,339	0.00
4,950,000	Oncor Electric Delivery Co LLC 5.65% 15/11/2033	5,201,559	0.37
1,790,000	ONE Gas Inc 5.10% 01/04/2029	1,835,538	0.13
550,000	ONEOK Inc 4.35% 15/03/2029	545,952	0.04
584,000	ONEOK Inc 4.45% 01/09/2049	448,968	0.03
355,000	ONEOK Inc 5.65% 01/11/2028	367,823	0.03
1,300,000	ONEOK Inc 6.05% 01/09/2033	1,365,052	0.10
2,060,000	ONEOK Inc 6.50% 01/09/2030	2,201,440	0.16
230,000	ONEOK Inc 6.63% 01/09/2053	239,161	0.02
900,000	Oracle Corp 3.60% 01/04/2040	720,306	0.05
3,615,000	Oracle Corp 3.60% 01/04/2050	2,526,415	0.18
350,000	Oracle Corp 3.80% 15/11/2037	299,376	0.02
350,000	Oracle Corp 3.95% 25/03/2051	258,234	0.02
485,000	Orlando Health Obligated Group 3.33% 01/10/2050	339,743	0.02
300,000	Orlando Health Obligated Group 4.09% 01/10/2048	238,179	0.02
275,000	Orlando Health Obligated Group 5.48% 01/10/2035	281,677	0.02
1,010,000	Ovintiv Inc 5.65% 15/05/2028	1,038,543	0.07
355,000	Pacific Gas & Electric Co 6.15% 01/03/2055	332,759	0.02
2,940,000	Pacific Gas and Electric Co 4.95% 01/07/2050	2,369,111	0.17
160,000	PeaceHealth Obligated Group 1.38% 15/11/2025	157,701	0.01
665,000	PeaceHealth Obligated Group 3.22% 15/11/2050	414,315	0.03
1,356,000	PECO Energy Co 4.38% 15/08/2052	1,123,595	0.08
1,680,000	PECO Energy Co 5.25% 15/09/2054	1,590,994	0.11
3,065,000	Penske Truck Leasing Co LP 4.40% 01/07/2027	3,063,222	0.22
1,510,000	Penske Truck Leasing Co LP 5.55% 01/05/2028	1,551,298	0.11
2,000,000	Penske Truck Leasing Co LP 5.70% 01/02/2028	2,056,220	0.15

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 96.18% (30 June 2024: 96.03%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 50.96% (30 June 2024: 54.66%) (continued)</b>			
2,315,000	Penske Truck Leasing Co LP 5.75% 24/05/2026	2,335,210	0.17
710,000	Permian Resources Operating LLC 6.25% 01/02/2033	716,518	0.05
2,000,000	Phillips Edison Grocery Center Operating Partnership I LP 4.95% 15/01/2035	1,937,280	0.14
90,000	Piedmont Healthcare Inc 2.72% 01/01/2042	62,811	0.00
1,100,000	Piedmont Natural Gas Co Inc 5.05% 15/05/2052	975,799	0.07
2,618,000	Plains All American Pipeline LP 4.50% 15/12/2026	2,621,822	0.19
3,920,000	PNC Financial Services Group Inc 5.58% 29/01/2036	4,041,128	0.29
1,135,000	PNC Financial Services Group Inc 6.88% 20/10/2034	1,268,351	0.09
3,410,000	PPL Electric Utilities Corp 4.85% 15/02/2034	3,414,092	0.24
1,425,000	PPL Electric Utilities Corp 5.00% 15/05/2033	1,447,059	0.10
930,000	President & Fellows of Harvard College 2.52% 15/10/2050	564,891	0.04
1,670,000	Prologis LP 5.00% 31/01/2035	1,668,363	0.12
870,000	Public Service Co of Colorado 5.75% 15/05/2054	857,333	0.06
735,000	Puget Energy Inc 4.10% 15/06/2030	710,539	0.05
2,800,000	Realty Income Corp 5.13% 15/02/2034	2,832,452	0.20
2,975,000	Regal Rexnord Corp 6.05% 15/02/2026	2,991,571	0.21
3,100,000	Regions Financial Corp 5.50% 06/09/2035	3,106,479	0.22
720,000	RELX Capital Inc 5.25% 27/03/2035	736,092	0.05
2,060,000	Roche Holdings Inc 2.61% 13/12/2051	1,259,896	0.09
1,850,000	Roche Holdings Inc 4.99% 08/03/2034	1,882,042	0.14
340,000	San Diego Gas & Electric Co 4.15% 15/05/2048	264,034	0.02
415,000	San Diego Gas & Electric Co 5.40% 15/04/2035	423,831	0.03
495,000	Simon Property Group LP 2.45% 13/09/2029	459,934	0.03
125,000	Simon Property Group LP 2.65% 01/02/2032	110,121	0.01
1,775,000	Southern California Edison Co 2.95% 01/02/2051	1,035,801	0.07
1,140,000	Southern California Edison Co 3.65% 01/02/2050	759,742	0.05
1,000,000	Southern California Edison Co 3.65% 01/06/2051	659,610	0.05
620,000	Southern California Edison Co 4.00% 01/04/2047	445,569	0.03
340,000	Southern California Edison Co 4.05% 15/03/2042	256,632	0.02
390,000	Southern California Edison Co 4.13% 01/03/2048	283,132	0.02
695,000	Southern California Edison Co 4.65% 01/10/2043	561,539	0.04
550,000	Southern Co Gas Capital Corp 4.40% 30/05/2047	447,343	0.03
940,000	Southern Co Gas Capital Corp 5.15% 15/09/2032	955,181	0.07
190,000	Southern Natural Gas Co LLC 4.80% 15/03/2047	158,116	0.01
680,000	Southwest Airlines Co 5.13% 15/06/2027	686,127	0.05
3,306,000	Sprint Capital Corp 6.88% 15/11/2028	3,548,826	0.25
1,015,000	Stellantis Finance US Inc 2.69% 15/09/2031	856,132	0.06
1,850,000	Sun Communities Operating LP 2.30% 01/11/2028	1,730,527	0.12
3,750,000	Sun Communities Operating LP 2.70% 15/07/2031	3,321,975	0.24
340,000	Sun Communities Operating LP 4.20% 15/04/2032	322,820	0.02
3,050,000	Takeda US Financing Inc 5.20% 07/07/2035	3,050,244	0.22
565,000	Targa Resources Corp 4.20% 01/02/2033	529,416	0.04
640,000	Targa Resources Corp 4.95% 15/04/2052	533,862	0.04
4,545,000	Targa Resources Corp 5.20% 01/07/2027	4,605,403	0.33
1,258,000	Targa Resources Corp 5.50% 15/02/2035	1,262,994	0.09
2,600,000	Targa Resources Corp 5.65% 15/02/2036	2,624,076	0.19
175,000	Targa Resources Corp 6.13% 15/03/2033	184,592	0.01
470,000	Texas Health Resources 2.33% 15/11/2050	263,581	0.02
130,000	Time Warner Cable LLC 5.50% 01/09/2041	118,147	0.01
445,000	Time Warner Cable LLC 5.88% 15/11/2040	427,098	0.03
730,000	T-Mobile USA Inc 3.00% 15/02/2041	533,710	0.04
3,840,000	T-Mobile USA Inc 3.88% 15/04/2030	3,728,448	0.27
80,000	T-Mobile USA Inc 4.50% 15/04/2050	66,094	0.00
400,000	T-Mobile USA Inc 5.25% 15/06/2055	364,748	0.03
50,000	T-Mobile USA Inc 5.50% 15/01/2055	47,416	0.00
3,300,000	Toll Brothers Finance Corp 4.88% 15/03/2027	3,309,603	0.24
2,700,000	Toyota Motor Credit Corp 3.63% 15/07/2031	3,245,174	0.23
900,000	Toyota Motor Credit Corp 3.85% 24/07/2030	1,098,258	0.08
415,000	Transcontinental Gas Pipe Line Co LLC 4.00% 15/03/2028	411,111	0.03
1,200,000	Transcontinental Gas Pipe Line Co LLC 4.60% 15/03/2048	1,007,184	0.07
880,000	Truist Financial Corp 5.44% 24/01/2030	906,259	0.07
495,000	Truist Financial Corp 5.87% 08/06/2034	516,854	0.04

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 96.18% (30 June 2024: 96.03%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 50.96% (30 June 2024: 54.66%) (continued)</b>			
790,000	Truist Financial Corp 7.16% 30/10/2029	854,693	0.06
390,000	Trustees of Columbia University in the City of New York 4.36% 01/10/2035	373,238	0.03
505,000	Uber Technologies Inc 4.80% 15/09/2034	497,162	0.04
1,105,000	Union Pacific Corp 2.95% 10/03/2052	703,498	0.05
1,135,000	Union Pacific Corp 3.50% 14/02/2053	803,081	0.06
975,000	United Airlines Inc 4.38% 15/04/2026	968,068	0.07
645,000	United Airlines Inc 4.63% 15/04/2029	626,263	0.05
190,000	UnitedHealth Group Inc 3.70% 15/08/2049	138,421	0.01
1,050,000	UnitedHealth Group Inc 5.20% 15/04/2063	934,300	0.07
3,655,000	UnitedHealth Group Inc 5.63% 15/07/2054	3,543,449	0.25
1,225,000	UnitedHealth Group Inc 5.75% 15/07/2064	1,191,092	0.09
185,000	UnitedHealth Group Inc 5.95% 15/06/2055	187,977	0.01
225,000	University of Chicago 2.76% 01/04/2045	174,249	0.01
845,000	University of Miami 4.06% 01/04/2052	657,106	0.05
826,000	University of Southern California 4.98% 01/10/2053	761,580	0.05
3,815,000	Unum Group 4.13% 15/06/2051	2,841,603	0.20
710,000	Unum Group 6.00% 15/06/2054	698,676	0.05
1,550,000	US Bancorp 5.10% 23/07/2030	1,582,085	0.11
965,000	US Bancorp 5.84% 12/06/2034	1,013,424	0.07
1,985,000	Verizon Communications Inc 2.36% 15/03/2032	1,710,534	0.12
409,000	Verizon Communications Inc 2.50% 08/04/2031	495,340	0.04
260,000	Verizon Communications Inc 2.65% 20/11/2040	183,401	0.01
1,172,000	Verizon Communications Inc 2.85% 03/09/2041	828,709	0.06
1,081,000	Verizon Communications Inc 2.99% 30/10/2056	650,784	0.05
3,680,000	Verizon Communications Inc 3.40% 22/03/2041	2,837,501	0.20
2,540,000	Verizon Communications Inc 4.78% 15/02/2035	2,475,611	0.18
540,000	Verizon Communications Inc 4.81% 15/03/2039	506,574	0.04
2,620,000	VICI Properties LP 4.75% 01/04/2028	2,641,982	0.19
3,420,000	VICI Properties LP 4.95% 15/02/2030	3,439,904	0.25
371,000	Virginia Electric and Power Co 5.05% 15/08/2034	372,076	0.03
1,200,000	Visa Inc 4.30% 14/12/2045	1,043,688	0.08
1,200,000	Vulcan Materials Co 4.70% 01/03/2048	1,038,276	0.07
2,260,000	W R Berkley Corp 4.00% 12/05/2050	1,722,866	0.12
485,000	W R Berkley Corp 4.75% 01/08/2044	423,725	0.03
315,000	Warnermedia Holdings Inc 3.76% 15/03/2027	297,609	0.02
2,660,000	Warnermedia Holdings Inc 5.05% 15/03/2042	1,570,331	0.11
2,025,000	Warnermedia Holdings Inc 5.14% 15/03/2052	1,063,996	0.08
1,953,000	Warnermedia Holdings Inc 5.39% 15/03/2062	946,072	0.07
900,000	Washington University 3.52% 15/04/2054	644,760	0.05
255,000	Washington University 4.35% 15/04/2122	195,220	0.01
1,000,000	Weir Group Inc 5.35% 06/05/2030	1,012,960	0.07
2,250,000	Welltower OP LLC 2.75% 15/01/2031	2,056,410	0.15
665,000	Welltower OP LLC 2.80% 01/06/2031	603,720	0.04
2,220,000	Welltower OP LLC 3.10% 15/01/2030	2,102,162	0.15
208,000	Western Midstream Operating LP 4.05% 01/02/2030	200,140	0.01
2,100,000	Western Midstream Operating LP 4.65% 01/07/2026	2,095,611	0.15
45,000	Western Midstream Operating LP 6.15% 01/04/2033	46,791	0.00
570,000	Western Midstream Operating LP 6.35% 15/01/2029	596,921	0.04
1,900,000	Westinghouse Air Brake Technologies Corp 4.70% 15/09/2028	1,910,773	0.14
1,300,000	Williams Cos Inc 2.60% 15/03/2031	1,164,982	0.08
760,000	Williams Cos Inc 3.50% 15/11/2030	718,724	0.05
645,000	Williams Cos Inc 4.65% 15/08/2032	632,784	0.05
5,150,000	Williams Cos Inc 4.90% 15/03/2029	5,221,688	0.37
1,950,000	Williams Cos Inc 5.80% 15/11/2054	1,905,637	0.14
219,000	Wipro IT Services LLC 1.50% 23/06/2026	212,522	0.02
1,500,000	WP Carey Inc 3.70% 19/11/2034	1,705,151	0.12
2,980,000	WP Carey Inc 5.38% 30/06/2034	3,008,429	0.22
		<b>710,796,601</b>	<b>50.96</b>
<b>Total Corporate Bonds</b>		<b>1,341,501,711</b>	<b>96.18</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 0.83% (30 June 2024: 2.45%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Canada: Nil (30 June 2024: 0.35%)</b>			
<b>Germany: Nil (30 June 2024: 0.17%)</b>			
<b>United States: 0.83% (30 June 2024: 1.93%)</b>			
630,000	Michigan Finance Authority 3.08% 01/12/2034	562,125	0.04
3,420,000	New York State Dormitory Authority 5.23% 01/07/2035	3,492,131	0.25
1,250,000	New York State Dormitory Authority 5.83% 01/07/2055	1,303,335	0.10
1,330,000	Pennsylvania State University 2.84% 01/09/2050	872,149	0.06
1,015,000	United States Treasury Bond 4.75% 15/05/2055	1,009,449	0.07
2,155,000	United States Treasury Note 3.50% 30/09/2026**	2,144,057	0.16
875,000	United States Treasury Note 4.13% 31/10/2031**	884,228	0.06
180,000	United States Treasury Note 4.25% 30/06/2031**	183,333	0.01
680,000	University of Michigan 3.50% 01/04/2052	497,754	0.04
730,000	University of Minnesota 4.05% 01/04/2052	580,157	0.04
		<b>11,528,718</b>	<b>0.83</b>
<b>Total Government Bonds</b>		<b>11,528,718</b>	<b>0.83</b>

**Mortgage Backed Securities: 0.21% (30 June 2024: 0.29%)**

<b>United States: 0.21% (30 June 2024: 0.29%)</b>			
1,419,973	Citigroup Commercial Mortgage Trust 2016-C1 2.94% 10/05/2049	1,404,546	0.10
1,461,326	GS Mortgage Securities Trust 2016-GS2 2.79% 10/05/2049	1,444,688	0.10
153,283	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 2.56% 15/08/2049	151,222	0.01
		<b>3,000,456</b>	<b>0.21</b>
<b>Total Mortgage Backed Securities</b>		<b>3,000,456</b>	<b>0.21</b>

**Financial assets at fair value through profit or loss – Investments** **1,363,095,256** **97.73**

**Futures contracts: 0.07% (30 June 2024: (0.02)%)**

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain/(Loss) US\$	% of Net Assets
08/09/2025	(174)	Euro-Bund Future	EUR	J.P. Morgan	133,602	0.01
08/09/2025	(78)	Euro-Bobl Future	EUR	J.P. Morgan	30,133	0.00
08/09/2025	3	30 yr Euro-Buxl Bond	EUR	J.P. Morgan	(5,388)	(0.00)
08/09/2025	53	Euro-Schatz Future	EUR	J.P. Morgan	(9,643)	(0.00)
19/09/2025	507	Long US Treasury Bond Future	USD	J.P. Morgan	1,726,843	0.12
19/09/2025	40	10 yr US Treasury Note Future	USD	J.P. Morgan	48,656	0.00
19/09/2025	(23)	Ultra US Treasury Bond Future	USD	J.P. Morgan	(48,781)	(0.00)
19/09/2025	(320)	10 yr US Ultra Future	USD	J.P. Morgan	(762,891)	(0.05)
30/09/2025	196	2 yr US Treasury Note Future	USD	J.P. Morgan	155,649	0.01
30/09/2025	(290)	5 yr US Treasury Note Future	USD	J.P. Morgan	(334,516)	(0.02)
<b>Unrealised gain on futures contracts</b>					<b>2,094,883</b>	<b>0.14</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(1,161,219)</b>	<b>(0.07)</b>
<b>Net unrealised gain on futures contracts</b>					<b>933,664</b>	<b>0.07</b>

**Forward foreign exchange contracts: 0.54% (30 June 2024: (0.19)%)**

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
01/07/2025	1	Morgan Stanley	EUR 426,142	USD 498,961	1,266	0.00
01/07/2025	1	Morgan Stanley	USD 234,653	NOK 2,361,854	1,261	0.00
02/07/2025	1	Morgan Stanley	GBP 489,353,564	USD 659,540,947	11,044,321	0.79
02/07/2025	1	Bank of America	EUR 333,587,160	USD 387,261,334	4,319,771	0.31
02/07/2025	1	Morgan Stanley	EUR 97,171,695	USD 110,349,459	3,715,481	0.27
02/07/2025	1	Goldman Sachs	DKK 494,200,437	USD 75,253,319	2,502,500	0.18
02/07/2025	1	Morgan Stanley	CHF 38,036,102	USD 46,308,167	1,475,881	0.11
02/07/2025	1	Goldman Sachs	SGD 86,195,434	USD 66,902,027	773,892	0.06
02/07/2025	1	BNP Paribas	EUR 15,927,043	USD 18,109,711	586,240	0.04
02/07/2025	1	Goldman Sachs	GBP 49,007,839	USD 66,671,474	486,379	0.03

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Forward foreign exchange contracts: 0.54% (30 June 2024: (0.19)%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised	% of Net Assets
					Gain/(Loss) US\$	
02/07/2025	1	Citibank	NOK 431,314,760	USD 42,452,733	168,566	0.01
02/07/2025	1	J.P. Morgan	SEK 355,033,589	USD 37,086,416	166,332	0.01
02/07/2025	1	J.P. Morgan	GBP 4,262,430	USD 5,743,197	97,821	0.01
02/07/2025	1	Morgan Stanley	EUR 1,705,469	USD 1,931,649	70,316	0.00
02/07/2025	1	UBS	GBP 2,908,116	USD 3,933,351	51,784	0.00
02/07/2025	1	Morgan Stanley	GBP 2,184,508	USD 2,945,668	47,871	0.00
02/07/2025	1	Citibank	GBP 1,481,726	USD 2,004,955	25,527	0.00
02/07/2025	1	Barclays Bank	CAD 3,218,672	USD 2,334,087	24,778	0.00
02/07/2025	1	Bank of America	EUR 586,795	USD 667,393	21,416	0.00
02/07/2025	1	Deutsche Bank	SGD 2,337,596	USD 1,816,083	19,269	0.00
02/07/2025	1	J.P. Morgan	CHF 488,646	USD 596,170	17,707	0.00
02/07/2025	1	Morgan Stanley	CHF 255,152	USD 311,186	9,356	0.00
02/07/2025	1	Bank of America	AUD 706,338	USD 453,547	9,351	0.00
02/07/2025	1	J.P. Morgan	NOK 9,129,091	USD 894,063	8,048	0.00
02/07/2025	1	J.P. Morgan	SGD 912,999	USD 709,155	7,681	0.00
02/07/2025	1	Citibank	NOK 14,117,692	USD 1,392,718	2,352	0.00
02/07/2025	1	Morgan Stanley	SEK 1,052,388	USD 109,395	1,029	0.00
02/07/2025	1	BNP Paribas	SGD 113,225	USD 87,960	938	0.00
02/07/2025	1	Bank of America	USD 58,127	SEK 547,967	631	0.00
02/07/2025	1	J.P. Morgan	SEK 1,411,945	USD 147,582	570	0.00
02/07/2025	1	Citibank	SEK 859,033	USD 89,578	558	0.00
02/07/2025	1	Deutsche Bank	NOK 550,438	USD 53,876	517	0.00
02/07/2025	1	BNP Paribas	NOK 499,727	USD 48,910	472	0.00
02/07/2025	1	Bank of America	AUD 40,769	USD 26,248	470	0.00
02/07/2025	1	HSBC Bank	SEK 554,913	USD 57,815	411	0.00
02/07/2025	1	Deutsche Bank	SEK 627,462	USD 65,442	396	0.00
02/07/2025	1	Bank of America	GBP 17,843	USD 24,066	385	0.00
02/07/2025	1	Bank of America	CAD 77,676	USD 56,579	347	0.00
02/07/2025	1	BNP Paribas	USD 44,167	JPY 6,352,294	190	0.00
02/07/2025	1	Citibank	USD 22,887	NOK 230,037	156	0.00
02/07/2025	1	Citibank	EUR 74,032	USD 86,757	146	0.00
02/07/2025	1	Citibank	SEK 259,084	USD 27,058	126	0.00
02/07/2025	1	J.P. Morgan	USD 60,792	SEK 578,287	114	0.00
02/07/2025	1	Morgan Stanley	NOK 225,772	USD 22,198	113	0.00
02/07/2025	1	J.P. Morgan	SEK 478,243	USD 50,076	105	0.00
02/07/2025	1	Citibank	USD 35,488	NOK 358,434	68	0.00
02/07/2025	1	Citibank	SEK 284,259	USD 29,790	37	0.00
02/07/2025	1	Citibank	NOK 309,192	USD 30,555	(2)	(0.00)
02/07/2025	1	HSBC Bank	SEK 210,503	USD 22,161	(73)	(0.00)
02/07/2025	1	Citibank	NOK 234,326	USD 23,242	(87)	(0.00)
02/07/2025	1	BNP Paribas	USD 18,794	SEK 180,279	(123)	(0.00)
02/07/2025	1	Citibank	SEK 293,547	USD 30,944	(142)	(0.00)
02/07/2025	1	Bank of America	NOK 350,131	USD 34,753	(154)	(0.00)
02/07/2025	1	Citibank	NOK 9,247,324	USD 913,978	(183)	(0.00)
02/07/2025	1	Citibank	NOK 715,850	USD 70,968	(230)	(0.00)
02/07/2025	1	Morgan Stanley	NOK 351,556	USD 35,272	(532)	(0.00)
02/07/2025	1	Morgan Stanley	USD 57,849	CHF 46,603	(698)	(0.00)
02/07/2025	1	BNP Paribas	USD 71,532	EUR 61,594	(769)	(0.00)
02/07/2025	1	Citibank	NOK 2,299,953	USD 228,059	(784)	(0.00)
02/07/2025	1	Morgan Stanley	USD 498,994	EUR 426,142	(1,233)	(0.00)
02/07/2025	1	Deutsche Bank	JPY 42,000,000	USD 292,028	(1,260)	(0.00)
02/07/2025	1	Morgan Stanley	NOK 2,361,854	USD 234,654	(1,263)	(0.00)
02/07/2025	1	BNP Paribas	USD 46,916	CHF 38,407	(1,334)	(0.00)
02/07/2025	1	Citibank	USD 132,662	EUR 114,151	(1,334)	(0.00)
02/07/2025	1	Morgan Stanley	USD 141,221	EUR 121,533	(1,441)	(0.00)
02/07/2025	1	Bank of America	NOK 879,533	USD 88,422	(1,509)	(0.00)
02/07/2025	1	BNP Paribas	JPY 37,278,671	USD 259,630	(1,548)	(0.00)
02/07/2025	1	Deutsche Bank	USD 61,130	CHF 50,043	(1,738)	(0.00)
02/07/2025	1	BNP Paribas	USD 108,494	EUR 93,909	(1,741)	(0.00)
02/07/2025	1	Barclays Bank	USD 96,617	EUR 83,872	(1,836)	(0.00)
02/07/2025	1	Bank of America	NOK 1,103,690	USD 111,185	(2,121)	(0.00)
02/07/2025	1	Morgan Stanley	USD 68,830	EUR 60,523	(2,215)	(0.00)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Forward foreign exchange contracts: 0.54% (30 June 2024: (0.19)%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US\$	% of Net Assets
02/07/2025	1	Citibank	USD 243,623	EUR 210,271	(3,203)	(0.00)
02/07/2025	1	Morgan Stanley	NOK 1,531,114	USD 154,514	(3,214)	(0.00)
02/07/2025	1	Morgan Stanley	USD 575,653	GBP 422,887	(3,850)	(0.00)
02/07/2025	1	Citibank	USD 182,306	EUR 158,875	(4,190)	(0.00)
02/07/2025	1	Morgan Stanley	JPY 74,335,721	USD 519,481	(4,851)	(0.00)
02/07/2025	1	Morgan Stanley	USD 346,447	EUR 300,000	(5,708)	(0.00)
02/07/2025	1	BNP Paribas	USD 225,031	EUR 197,856	(7,222)	(0.00)
02/07/2025	1	Citibank	USD 271,632	EUR 238,014	(7,760)	(0.00)
02/07/2025	1	Citibank	USD 296,813	DKK 1,946,127	(9,384)	(0.00)
02/07/2025	1	Deutsche Bank	USD 638,963	GBP 473,752	(10,242)	(0.00)
02/07/2025	1	Citibank	USD 416,773	EUR 363,907	(10,399)	(0.00)
02/07/2025	1	Bank of America	USD 497,450	EUR 437,376	(15,965)	(0.00)
02/07/2025	1	Barclays Bank	USD 1,368,493	GBP 1,014,631	(21,905)	(0.00)
02/07/2025	1	Morgan Stanley	USD 1,313,222	GBP 974,750	(22,526)	(0.00)
02/07/2025	1	Bank of America	NOK 22,535,775	USD 2,274,543	(47,621)	(0.00)
02/07/2025	1	Barclays Bank	USD 2,078,731	EUR 1,827,700	(66,714)	(0.00)
02/07/2025	1	Citibank	USD 5,396,123	GBP 4,000,431	(85,865)	(0.01)
02/07/2025	1	J.P. Morgan	USD 3,678,139	EUR 3,236,984	(121,593)	(0.01)
02/07/2025	1	Bank of America	USD 4,093,281	EUR 3,602,291	(135,266)	(0.01)
02/07/2025	1	Citibank	USD 4,897,081	EUR 4,329,303	(184,869)	(0.01)
02/07/2025	1	J.P. Morgan	JPY 6,174,474,059	USD 43,061,666	(315,472)	(0.02)
02/07/2025	1	Bank of America	USD 68,700,906	GBP 50,901,324	(1,051,683)	(0.08)
02/07/2025	1	Bank of America	USD 364,602,863	EUR 320,080,610	(11,123,586)	(0.80)
04/08/2025	1	Citibank	USD 228,098	NOK 2,299,953	780	0.00
04/08/2025	1	Citibank	USD 31,010	SEK 293,547	143	0.00
04/08/2025	1	Citibank	USD 86,947	EUR 74,032	(145)	(0.00)
04/08/2025	1	Barclays Bank	USD 2,271,238	EUR 1,945,720	(17,727)	(0.00)
04/08/2025	1	Goldman Sachs	USD 66,680,899	GBP 49,007,839	(486,707)	(0.03)
04/08/2025	1	Bank of America	USD 388,108,311	EUR 333,587,160	(4,327,110)	(0.31)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>25,663,869</b>	<b>1.82</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(18,119,127)</b>	<b>(1.28)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>7,544,742</b>	<b>0.54</b>

Interest rate swaps: 0.10% (30 June 2024: 0.08%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
AUD	200,000	6 Month BBSW	2.45%	J.P. Morgan	01/11/2026	(1,697)	(0.00)
AUD	1,615,000	6 Month BBSW	2.75%	J.P. Morgan	03/12/2031	(61,465)	(0.00)
AUD	1,500,000	6 Month BBSW	2.80%	J.P. Morgan	03/12/2033	(82,244)	(0.01)
AUD	12,145,000	6 Month BBSW	2.60%	J.P. Morgan	03/12/2027	(148,465)	(0.01)
CAD	4,635,000	6 Month CORRA	3.45%	J.P. Morgan	03/12/2032	149,403	0.01
CAD	11,855,000	6 Month CORRA	3.65%	J.P. Morgan	03/12/2027	236,460	0.02
CAD	2,260,000	6 Month CORRA	3.30%	J.P. Morgan	03/12/2052	24,647	0.00
CAD	2,795,000	6 Month CORRA	3.55%	J.P. Morgan	03/12/2042	83,917	0.01
CAD	17,520,000	6 Month CORRA	3.50%	J.P. Morgan	03/12/2029	490,707	0.04
CAD	1,900,000	6 Month CORRA	3.55%	J.P. Morgan	03/12/2038	62,600	0.00
CAD	730,000	6 Month CORRA	3.45%	J.P. Morgan	03/12/2048	16,673	0.00
CAD	8,885,000	6 Month CORRA	4.10%	J.P. Morgan	03/12/2025	40,401	0.00
CAD	3,380,000	6 Month CORRA	3.85%	J.P. Morgan	03/12/2026	48,195	0.00
CAD	470,000	6 Month CORRA	3.40%	J.P. Morgan	03/12/2049	8,649	0.00
CAD	4,280,000	6 Month CORRA	3.50%	J.P. Morgan	03/12/2034	147,126	0.01
CHF	1,335,000	12 Month SARON	0.00%	J.P. Morgan	27/01/2026	(4,928)	(0.00)
CHF	620,000	12 Month SARON	0.00%	J.P. Morgan	23/06/2031	(12,966)	(0.00)
EUR	2,970,000	2.65%	12 Month ESTR	J.P. Morgan	11/05/2031	(97,565)	(0.01)
EUR	2,130,000	0 Month ESTR	2.65%	J.P. Morgan	11/05/2034	55,510	0.00
GBP	4,550,000	1.10%	12 Month SONIA	J.P. Morgan	08/05/2030	696,881	0.05
GBP	720,000	12 Month SONIA	1.10%	J.P. Morgan	08/05/2029	(87,640)	(0.01)
GBP	1,440,000	12 Month SONIA	1.25%	J.P. Morgan	08/05/2045	(827,667)	(0.06)
GBP	2,565,000	1.15%	12 Month SONIA	J.P. Morgan	08/05/2031	466,554	0.03
GBP	255,000	1.25%	12 Month SONIA	J.P. Morgan	08/05/2039	108,844	0.01
GBP	400,000	12 Month SONIA	3.95%	J.P. Morgan	08/05/2049	(40,283)	(0.00)
GBP	3,575,000	12 Month SONIA	4.55%	J.P. Morgan	08/05/2026	27,675	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Interest rate swaps: 0.10% (30 June 2024: 0.08%) (continued)**

<b>Currency</b>	<b>Notional Amount</b>	<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Broker</b>	<b>Maturity Date</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
GBP	450,000	12 Month SONIA	3.90%	J.P. Morgan	08/05/2054	(55,783)	(0.00)
GBP	4,300,000	3.85%	12 Month SONIA	J.P. Morgan	08/05/2034	28,981	0.00
GBP	1,995,000	12 Month SONIA	4.30%	J.P. Morgan	08/05/2027	32,137	0.00
GBP	270,000	3.90%	12 Month SONIA	J.P. Morgan	08/05/2031	(3,653)	(0.00)
GBP	3,485,000	4.00%	12 Month SONIA	J.P. Morgan	08/05/2029	(65,796)	(0.00)
GBP	1,880,000	12 Month SONIA	3.95%	J.P. Morgan	08/05/2040	(87,677)	(0.01)
GBP	1,405,000	3.85%	12 Month SONIA	J.P. Morgan	08/05/2032	(8,388)	(0.00)
GBP	2,585,000	4.10%	12 Month SONIA	J.P. Morgan	08/05/2028	(47,873)	(0.00)
GBP	9,435,000	12 Month SONIA	3.95%	J.P. Morgan	08/05/2030	168,185	0.01
JPY	215,000,000	12 Month TONAR	0.00%	J.P. Morgan	08/07/2031	(82,826)	(0.01)
JPY	410,000,000	12 Month TONAR	0.00%	J.P. Morgan	08/07/2026	(19,109)	(0.00)
JPY	40,000,000	12 Month TONAR	0.10%	J.P. Morgan	08/07/2033	(20,687)	(0.00)
JPY	20,000,000	12 Month TONAR	0.45%	J.P. Morgan	08/07/2048	(41,613)	(0.00)
JPY	130,000,000	12 Month TONAR	0.00%	J.P. Morgan	08/07/2028	(22,754)	(0.00)
JPY	15,000,000	12 Month TONAR	0.20%	J.P. Morgan	08/07/2038	(15,411)	(0.00)
JPY	5,000,000	12 Month TONAR	0.00%	J.P. Morgan	08/07/2025	(4)	(0.00)
JPY	740,000,000	12 Month TONAR	0.60%	J.P. Morgan	08/07/2028	(30,112)	(0.00)
USD	6,290,000	1.22%	0 Month SOFR	J.P. Morgan	15/08/2028	405,038	0.03
USD	2,910,000	1.25%	12 Month SOFR	J.P. Morgan	11/05/2039	821,307	0.06
USD	4,475,000	12 Month SOFR	1.35%	J.P. Morgan	11/05/2049	(1,819,074)	(0.13)
USD	2,500,000	12 Month SOFR	1.35%	J.P. Morgan	11/05/2044	(876,144)	(0.06)
USD	4,125,000	1.35%	12 Month SOFR	J.P. Morgan	11/05/2054	1,837,875	0.13
<b>Interest rate swaps at positive fair value</b>						<b>5,957,765</b>	<b>0.41</b>
<b>Interest rate swaps at negative fair value</b>						<b>(4,561,824)</b>	<b>(0.31)</b>
<b>Interest rate swaps at net positive fair value</b>						<b>1,395,941</b>	<b>0.10</b>

	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>1,372,969,603</b>	<b>98.44</b>
Cash and cash equivalents (30 June 2024: 2.74%)	16,589,236	1.19
Other net assets (30 June 2024: (1.38)%)	5,129,348	0.37
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>1,394,688,187</b>	<b>100.00</b>

\*Security partially pledged as collateral, US\$345,103 represents the market value of securities that are partially pledged as collateral.

\*\*Security fully pledged as collateral.

	<b>% of Total Assets</b>
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	93.23
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.33
Exchange traded financial derivative instruments	0.14
Over-the-counter financial derivative instruments	2.17
Other assets	4.13
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
Schedule of Investments  
As at 30 June 2025

**Corporate Bonds: 86.38% (30 June 2024: 88.45%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Australia: 0.29% (30 June 2024: 0.10%)</b>			
1,095,000	Coronado Finance Pty Ltd 9.25% 01/10/2029	818,688	0.06
580,000	Mineral Resources Ltd 8.00% 01/11/2027	581,189	0.04
735,000	Mineral Resources Ltd 8.13% 01/05/2027	733,765	0.05
2,015,000	Mineral Resources Ltd 9.25% 01/10/2028	2,057,234	0.14
		<b>4,190,876</b>	<b>0.29</b>
<b>Bermuda: 1.63% (30 June 2024: 2.22%)</b>			
1,060,000	Nabors Industries Ltd 7.50% 15/01/2028	941,577	0.06
303,000	NCL Corp Ltd 5.88% 15/03/2026	303,430	0.02
2,095,000	NCL Corp Ltd 5.88% 15/02/2027	2,101,725	0.14
2,835,000	NCL Corp Ltd 6.25% 01/03/2030	2,857,992	0.20
4,650,000	NCL Corp Ltd 7.75% 15/02/2029	4,944,763	0.34
1,688,000	NCL Corp Ltd 8.13% 15/01/2029	1,778,781	0.12
945,000	Valaris Ltd 8.38% 30/04/2030	968,549	0.07
2,710,000	Viking Cruises Ltd 5.88% 15/09/2027	2,708,537	0.19
2,805,000	Viking Cruises Ltd 7.00% 15/02/2029	2,828,899	0.19
1,050,000	Viking Cruises Ltd 9.13% 15/07/2031	1,131,606	0.08
2,850,000	Viking Ocean Cruises Ship VII Ltd 5.63% 15/02/2029	2,846,380	0.20
225,000	VOC Escrow Ltd 5.00% 15/02/2028	223,799	0.02
		<b>23,636,038</b>	<b>1.63</b>
<b>Canada: 7.08% (30 June 2024: 6.74%)</b>			
950,000	1011778 BC ULC 3.50% 15/02/2029	905,312	0.06
1,650,000	1011778 BC ULC 3.88% 15/01/2028	1,606,704	0.11
5,851,000	1011778 BC ULC 4.00% 15/10/2030	5,456,350	0.38
500,000	Bausch Health Cos Inc 4.88% 01/06/2028	420,230	0.03
15,620,000	Bausch Health Cos Inc 11.00% 30/09/2028	15,484,575	1.07
2,235,000	Bombardier Inc 6.00% 15/02/2028	2,246,197	0.15
1,300,000	Bombardier Inc 6.75% 15/06/2033	1,346,605	0.09
795,000	Bombardier Inc 7.00% 01/06/2032	828,231	0.06
505,000	Bombardier Inc 7.13% 15/06/2026	505,980	0.03
5,105,000	Bombardier Inc 7.25% 01/07/2031	5,355,451	0.37
400,000	Bombardier Inc 7.45% 01/05/2034	434,468	0.03
1,415,000	Bombardier Inc 7.50% 01/02/2029	1,484,901	0.10
608,000	Bombardier Inc 7.88% 15/04/2027	611,326	0.04
1,690,000	Bombardier Inc 8.75% 15/11/2030	1,830,574	0.13
2,920,000	Brookfield Residential Properties Inc 4.88% 15/02/2030	2,625,810	0.18
2,760,000	Brookfield Residential Properties Inc 5.00% 15/06/2029	2,515,216	0.17
2,246,000	Brookfield Residential Properties Inc 6.25% 15/09/2027	2,237,914	0.15
750,000	Capstone Copper Corp 6.75% 31/03/2033	768,053	0.05
1,185,000	Champion Iron Canada Inc 7.88% 15/07/2032	1,200,417	0.08
2,122,000	Eldorado Gold Corp 6.25% 01/09/2029	2,129,109	0.15
1,160,000	Empire Communities Corp 9.75% 01/05/2029	1,191,169	0.08
1,653,000	First Quantum Minerals Ltd 6.88% 15/10/2027	1,653,843	0.11
1,895,000	First Quantum Minerals Ltd 8.00% 01/03/2033	1,943,588	0.13
745,000	First Quantum Minerals Ltd 8.63% 01/06/2031	773,027	0.05
1,560,000	First Quantum Minerals Ltd 9.38% 01/03/2029	1,656,580	0.11
1,425,000	GFL Environmental Inc 4.00% 01/08/2028	1,381,765	0.09
3,845,000	GFL Environmental Inc 4.38% 15/08/2029	3,725,805	0.26
720,000	GFL Environmental Inc 4.75% 15/06/2029	709,596	0.05
2,586,000	GFL Environmental Inc 6.75% 15/01/2031	2,703,120	0.19
2,820,000	goeasy Ltd 6.88% 15/05/2030	2,836,469	0.20
785,000	goeasy Ltd 7.38% 01/10/2030	801,681	0.06
1,115,000	goeasy Ltd 7.63% 01/07/2029	1,149,710	0.08
300,000	goeasy Ltd 9.25% 01/12/2028	317,355	0.02
6,097,000	Hudbay Minerals Inc 4.50% 01/04/2026	6,061,454	0.42
2,707,000	Hudbay Minerals Inc 6.13% 01/04/2029	2,744,736	0.19
2,485,000	Intelligent Packaging Ltd Finco Inc 6.00% 15/09/2028	2,485,000	0.17
8,444,000	Mattamy Group Corp 4.63% 01/03/2030	8,116,626	0.56
1,490,000	Mattamy Group Corp 5.25% 15/12/2027	1,482,744	0.10
400,000	MEG Energy Corp 5.88% 01/02/2029	399,516	0.03
465,000	New Gold Inc 6.88% 01/04/2032	479,103	0.03
3,930,000	Parkland Corp 4.50% 01/10/2029	3,776,848	0.26

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
Schedule of Investments  
As at 30 June 2025 (continued)

**Corporate Bonds: 86.38% (30 June 2024: 88.45%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Canada: 7.08% (30 June 2024: 6.74%) (continued)</b>			
1,107,000	Parkland Corp 4.63% 01/05/2030	1,060,240	0.07
700,000	Parkland Corp 5.88% 15/07/2027	700,196	0.05
500,000	Parkland Corp 6.63% 15/08/2032	511,310	0.04
990,000	Precision Drilling Corp 6.88% 15/01/2029	977,516	0.07
540,000	Precision Drilling Corp 7.13% 15/01/2026	540,329	0.04
2,257,000	Superior Plus LP 4.50% 15/03/2029	2,170,196	0.15
530,000	Taseko Mines Ltd 8.25% 01/05/2030	554,534	0.04
		<b>102,897,479</b>	<b>7.08</b>
<b>Cayman Islands: 1.15% (30 June 2024: 0.83%)</b>			
915,000	Azorra Finance Ltd 7.25% 15/01/2031	933,199	0.06
1,600,000	Azorra Finance Ltd 7.75% 15/04/2030	1,666,160	0.12
865,000	Diamond Foreign Asset Co 8.50% 01/10/2030	900,258	0.06
240,000	GGAM Finance Ltd 5.88% 15/03/2030	241,445	0.02
1,300,000	GGAM Finance Ltd 7.75% 15/05/2026	1,312,480	0.09
1,150,000	GGAM Finance Ltd 8.00% 15/02/2027	1,186,800	0.08
750,000	GGAM Finance Ltd 8.00% 15/06/2028	793,440	0.05
1,725,000	Sable International Finance Ltd 7.13% 15/10/2032	1,727,329	0.12
3,505,000	Transocean Inc 8.25% 15/05/2029	3,244,929	0.22
940,000	Transocean Inc 8.50% 15/05/2031	838,395	0.06
532,000	Transocean Inc 8.75% 15/02/2030	548,359	0.04
1,490,000	Wynn Macau Ltd 5.50% 01/10/2027	1,481,671	0.10
1,875,000	Wynn Macau Ltd 5.63% 26/08/2028	1,839,300	0.13
		<b>16,713,765</b>	<b>1.15</b>
<b>France: 0.90% (30 June 2024: 0.70%)</b>			
600,000	Altice France SA 5.50% 15/01/2028	505,068	0.04
1,050,000	Altice France SA 5.50% 15/10/2029	869,915	0.06
1,664,000	Altice France SA 8.13% 01/02/2027	1,497,733	0.10
3,155,000	Iliad Holding SASU 7.00% 15/10/2028	3,211,474	0.22
4,000,000	Iliad Holding SASU 7.00% 15/04/2032	4,096,120	0.28
655,000	Iliad Holding SASU 8.50% 15/04/2031	700,169	0.05
2,410,000	SNF Group SACA 3.38% 15/03/2030	2,222,213	0.15
		<b>13,102,692</b>	<b>0.90</b>
<b>Ireland: 0.27% (30 June 2024: 0.21%)</b>			
1,200,000	Ardagh Packaging Finance Plc 2.13% 15/08/2026	1,347,006	0.09
1,400,000	Ardagh Packaging Finance Plc 4.13% 15/08/2026	1,314,516	0.09
1,200,000	Perrigo Finance Unlimited Co 6.13% 30/09/2032	1,211,520	0.09
		<b>3,873,042</b>	<b>0.27</b>
<b>Italy: 0.38% (30 June 2024: 0.42%)</b>			
4,935,000	Intesa Sanpaolo SpA 4.20% 01/06/2032	4,533,488	0.31
1,050,000	Intesa Sanpaolo SpA 5.71% 15/01/2026	1,051,680	0.07
		<b>5,585,168</b>	<b>0.38</b>
<b>Jamaica: 0.39% (30 June 2024: 0.59%)</b>			
5,584,201	Digicel Intermediate Holdings Ltd 12.00% 25/05/2027	5,638,479	0.39
		<b>5,638,479</b>	<b>0.39</b>
<b>Jersey: 0.21% (30 June 2024: 0.25%)</b>			
595,000	Adient Global Holdings Ltd 7.00% 15/04/2028	612,398	0.04
775,000	Ardonagh Finco Ltd 7.75% 15/02/2031	809,937	0.05
1,650,000	Toucan FinCo Ltd 9.50% 15/05/2030	1,684,881	0.12
		<b>3,107,216</b>	<b>0.21</b>
<b>Liberia: 0.36% (30 June 2024: 0.70%)</b>			
965,000	Royal Caribbean Cruises Ltd 5.38% 15/07/2027	970,954	0.07
120,000	Royal Caribbean Cruises Ltd 5.50% 31/08/2026	120,417	0.01
1,870,000	Royal Caribbean Cruises Ltd 5.50% 01/04/2028	1,892,889	0.13
2,210,000	Royal Caribbean Cruises Ltd 5.63% 30/09/2031	2,223,658	0.15
		<b>5,207,918</b>	<b>0.36</b>
<b>Luxembourg: 1.22% (30 June 2024: 2.09%)</b>			
3,025,000	Altice Financing SA 5.00% 15/01/2028	2,277,311	0.16
3,851,000	Altice Financing SA 5.75% 15/08/2029	2,820,858	0.19
3,749,000	Altice Financing SA 9.63% 15/07/2027	3,227,364	0.22

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 86.38% (30 June 2024: 88.45%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Luxembourg: 1.22% (30 June 2024: 2.09%) (continued)</b>			
2,636,002	ARD Finance SA 6.50% 30/06/2027	109,078	0.01
793,000	Camelot Finance SA 4.50% 01/11/2026	782,318	0.05
5,016,000	Connect Finco Sarl 9.00% 15/09/2029	5,051,563	0.35
1,835,000	Intelsat Jackson Holdings SA 6.50% 15/03/2030	1,871,590	0.13
1,659,000	SK Invictus Intermediate II Sarl 5.00% 30/10/2029	1,607,538	0.11
		<b>17,747,620</b>	<b>1.22</b>
<b>Malta: 0.53% (30 June 2024: 0.39%)</b>			
1,725,000	VistaJet Malta Finance Plc 6.38% 01/02/2030	1,614,031	0.11
2,530,000	VistaJet Malta Finance Plc 7.88% 01/05/2027	2,546,344	0.18
3,405,000	VistaJet Malta Finance Plc 9.50% 01/06/2028	3,497,343	0.24
		<b>7,657,718</b>	<b>0.53</b>
<b>Mauritius: Nil (30 June 2024: 0.03%)</b>			
<b>Mexico: Nil (30 June 2024: 0.02%)</b>			
<b>Netherlands: 0.34% (30 June 2024: 0.38%)</b>			
206,000	Energizer Gamma Acquisition BV 3.50% 30/06/2029	231,043	0.02
390,000	OI European Group BV 4.75% 15/02/2030	374,696	0.02
1,400,000	Sensata Technologies BV 4.00% 15/04/2029	1,331,050	0.09
3,465,000	VZ Secured Financing BV 5.00% 15/01/2032	3,077,301	0.21
		<b>5,014,090</b>	<b>0.34</b>
<b>Panama: 0.96% (30 June 2024: 1.02%)</b>			
6,945,000	Carnival Corp 5.75% 01/03/2027	7,000,977	0.48
6,775,000	Carnival Corp 5.75% 15/03/2030	6,893,291	0.48
		<b>13,894,268</b>	<b>0.96</b>
<b>Puerto Rico: 0.07% (30 June 2024: 0.09%)</b>			
920,000	Popular Inc 7.25% 13/03/2028	979,110	0.07
		<b>979,110</b>	<b>0.07</b>
<b>Saint Lucia: 0.20% (30 June 2024: 0.21%)</b>			
2,903,184	Digicel MidCo Ltd 10.50% 25/11/2028	2,887,420	0.20
		<b>2,887,420</b>	<b>0.20</b>
<b>Singapore: 0.05% (30 June 2024: Nil)</b>			
700,000	Seagate Data Storage Technology Pte Ltd 5.88% 15/07/2030	712,544	0.05
		<b>712,544</b>	<b>0.05</b>
<b>Switzerland: Nil (30 June 2024: 0.04%)</b>			
<b>United Kingdom: 0.75% (30 June 2024: 0.92%)</b>			
1,500,000	Bellis Acquisition Co Plc 8.13% 14/05/2030	1,934,823	0.13
410,000	Belron UK Finance Plc 5.75% 15/10/2029	412,960	0.03
1,490,000	eG Global Finance Plc 12.00% 30/11/2028	1,645,094	0.11
175,000	Macquarie Airfinance Holdings Ltd 6.40% 26/03/2029	182,789	0.01
685,000	Macquarie Airfinance Holdings Ltd 6.50% 26/03/2031	725,052	0.05
2,408,000	Virgin Media Secured Finance Plc 4.50% 15/08/2030	2,243,799	0.16
2,855,000	Virgin Media Secured Finance Plc 5.50% 15/05/2029	2,807,864	0.19
960,000	Zegona Finance Plc 8.63% 15/07/2029	1,025,530	0.07
		<b>10,977,911</b>	<b>0.75</b>
<b>United States: 69.60% (30 June 2024: 70.50%)</b>			
3,605,000	ACCO Brands Corp 4.25% 15/03/2029	3,186,892	0.22
850,000	Acrisure LLC 6.00% 01/08/2029	828,691	0.06
2,725,000	Acrisure LLC 7.50% 06/11/2030	2,814,271	0.19
4,075,000	Acrisure LLC 8.25% 01/02/2029	4,215,302	0.29
825,000	Acrisure LLC 8.50% 15/06/2029	860,483	0.06
2,720,000	AdaptHealth LLC 4.63% 01/08/2029	2,564,552	0.18
3,780,000	AdaptHealth LLC 5.13% 01/03/2030	3,594,251	0.25
2,371,000	AdaptHealth LLC 6.13% 01/08/2028	2,372,446	0.16
943,000	Adtalem Global Education Inc 5.50% 01/03/2028	935,777	0.06
780,000	Aethon United BR LP 7.50% 01/10/2029	817,237	0.06
125,000	Albertsons Cos Inc 3.25% 15/03/2026	123,283	0.01
613,000	Albertsons Cos Inc 3.50% 15/03/2029	581,149	0.04
275,000	Albertsons Cos Inc 4.63% 15/01/2027	273,094	0.02

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 86.38% (30 June 2024: 88.45%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 69.60% (30 June 2024: 70.50%) (continued)</b>			
1,210,000	Albertsons Cos Inc 6.50% 15/02/2028	1,238,810	0.09
2,900,000	Allied Universal Holdco LLC 4.63% 01/06/2028	2,813,377	0.19
6,465,000	Allied Universal Holdco LLC 6.00% 01/06/2029	6,288,505	0.43
1,925,000	Allied Universal Holdco LLC 6.88% 15/06/2030	1,950,910	0.13
3,305,000	Allied Universal Holdco LLC 7.88% 15/02/2031	3,455,047	0.24
2,210,000	Allied Universal Holdco LLC 144A 4.63% 01/06/2028	2,142,219	0.15
1,230,000	Alta Equipment Group Inc 9.00% 01/06/2029	1,147,147	0.08
2,548,000	Alta Mesa Holdings LP 7.88% 15/12/2024	17,836	0.00
1,325,000	Amer Sports Co 6.75% 16/02/2031	1,378,861	0.09
20,000	American Airlines Inc 5.50% 20/04/2026	19,995	0.00
4,450,000	American Airlines Inc 5.75% 20/04/2029	4,460,368	0.31
470,000	American Airlines Inc 7.25% 15/02/2028	479,781	0.03
1,130,000	American Axle & Manufacturing Inc 6.50% 01/04/2027	1,128,520	0.08
2,006,000	AmeriGas Partners LP 5.75% 20/05/2027	1,990,373	0.14
805,000	AmeriGas Partners LP 9.50% 01/06/2030	834,302	0.06
7,264,000	AMN Healthcare Inc 4.00% 15/04/2029	6,739,612	0.46
5,260,000	AMN Healthcare Inc 4.63% 01/10/2027	5,132,392	0.35
6,246,000	Amsted Industries Inc 4.63% 15/05/2030	6,006,466	0.41
485,000	Amsted Industries Inc 6.38% 15/03/2033	492,731	0.03
2,400,000	AmWINS Group Inc 4.88% 30/06/2029	2,332,104	0.16
2,255,000	Antero Midstream Partners LP 5.38% 15/06/2029	2,239,373	0.15
1,720,000	Antero Midstream Partners LP 5.75% 01/03/2027	1,718,555	0.12
1,320,000	Antero Midstream Partners LP 5.75% 15/01/2028	1,317,386	0.09
505,000	Antero Midstream Partners LP 6.63% 01/02/2032	521,640	0.04
2,342,000	Arko Corp 5.13% 15/11/2029	1,975,594	0.14
510,000	Arsenal AIC Parent LLC 8.00% 01/10/2030	544,451	0.04
1,120,000	Arsenal AIC Parent LLC 11.50% 01/10/2031	1,257,346	0.09
3,165,000	Ascent Resources Utica Holdings LLC 6.63% 15/10/2032	3,220,071	0.22
1,085,000	Ascent Resources Utica Holdings LLC 6.63% 15/07/2033	1,101,297	0.08
1,632,000	Ascent Resources Utica Holdings LLC 9.00% 01/11/2027	1,992,754	0.14
1,000,000	Ashland Inc 3.38% 01/09/2031	888,080	0.06
3,320,000	Ashland Inc 6.88% 15/05/2043	3,435,270	0.24
615,000	Ashton Woods USA LLC 4.63% 01/08/2029	587,374	0.04
2,697,000	Ashton Woods USA LLC 4.63% 01/04/2030	2,564,065	0.18
1,700,000	Ashton Woods USA LLC 6.63% 15/01/2028	1,706,664	0.12
609,069	ASP Unifrax Holdings Inc 7.10% 30/09/2029	278,314	0.02
1,560,000	AssuredPartners Inc 5.63% 15/01/2029	1,559,735	0.11
420,000	ATI Inc 7.25% 15/08/2030	441,382	0.03
415,000	Avient Corp 6.25% 01/11/2031	418,283	0.03
1,495,000	Avis Budget Car Rental LLC 4.75% 01/04/2028	1,450,823	0.10
530,000	Avis Budget Car Rental LLC 5.38% 01/03/2029	510,735	0.04
407,000	Avis Budget Car Rental LLC (Issued 2019) 5.75% 15/07/2027	405,087	0.03
711,000	Avis Budget Car Rental LLC (Issued 2020) 5.75% 15/07/2027	708,184	0.05
965,000	Axon Enterprise Inc 6.13% 15/03/2030	992,744	0.07
790,000	Axon Enterprise Inc 6.25% 15/03/2033	816,102	0.06
7,305,000	B&G Foods Inc 5.25% 15/09/2027	6,647,477	0.46
1,710,000	B&G Foods Inc 8.00% 15/09/2028	1,648,508	0.11
6,350,000	Ball Corp 2.88% 15/08/2030	5,724,271	0.39
1,500,000	Ball Corp 6.00% 15/06/2029	1,540,170	0.11
1,725,000	BCPE Ulysses Intermediate Inc 7.75% 01/04/2027	1,664,504	0.11
2,957,000	Beazer Homes USA Inc 5.88% 15/10/2027	2,962,234	0.20
5,435,000	Beazer Homes USA Inc 7.25% 15/10/2029	5,475,165	0.38
2,940,000	Beazer Homes USA Inc 7.50% 15/03/2031	2,983,571	0.21
5,135,000	Big River Steel LLC 6.63% 31/01/2029	5,173,821	0.36
240,000	Blue Racer Midstream LLC 7.00% 15/07/2029	250,584	0.02
745,000	Blue Racer Midstream LLC 7.25% 15/07/2032	789,521	0.05
1,145,000	Boost Newco Borrower LLC 7.50% 15/01/2031	1,216,105	0.08
2,825,000	Boyd Gaming Corp 4.75% 15/06/2031	2,708,299	0.19
1,090,000	Bread Financial Holdings Inc 8.38% 15/06/2035	1,094,676	0.08
2,355,000	Brinker International Inc 8.25% 15/07/2030	2,510,901	0.17
1,320,000	BroadStreet Partners Inc 5.88% 15/04/2029	1,304,701	0.09
525,000	Brundage-Bone Concrete Pumping Holdings Inc 7.50% 01/02/2032	520,364	0.04

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 86.38% (30 June 2024: 88.45%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 69.60% (30 June 2024: 70.50%) (continued)</b>			
315,000	Builders FirstSource Inc 5.00% 01/03/2030	309,207	0.02
2,860,000	Cablevision Lightpath LLC 3.88% 15/09/2027	2,757,212	0.19
1,595,000	Cablevision Lightpath LLC 5.63% 15/09/2028	1,545,220	0.11
6,520,000	Caesars Entertainment Inc 4.63% 15/10/2029	6,223,144	0.43
2,190,000	Caesars Entertainment Inc 6.50% 15/02/2032	2,245,363	0.15
2,045,000	Caesars Entertainment Inc 7.00% 15/02/2030	2,118,824	0.15
825,000	Calpine Corp 3.75% 01/03/2031	782,595	0.05
977,000	Calpine Corp 4.50% 15/02/2028	968,100	0.07
1,250,000	Calpine Corp 4.63% 01/02/2029	1,233,475	0.08
3,631,000	Calpine Corp 5.13% 15/03/2028	3,627,623	0.25
2,375,000	Camelot Return Merger Sub Inc 8.75% 01/08/2028	2,190,462	0.15
1,375,067	Carvana Co 9.00% 01/12/2028	1,411,053	0.10
4,248,250	Carvana Co 9.00% 01/06/2030	4,467,545	0.31
8,480,727	Carvana Co 9.00% 01/06/2031	10,041,944	0.69
2,445,000	CCM Merger Inc 6.38% 01/05/2026	2,446,271	0.17
4,499,000	CCO Holdings LLC 4.50% 01/05/2032	4,187,084	0.29
1,010,000	CCO Holdings LLC 4.75% 01/03/2030	978,953	0.07
4,265,000	CCO Holdings LLC 5.00% 01/02/2028	4,226,061	0.29
2,155,000	CCO Holdings LLC 5.13% 01/05/2027	2,147,630	0.15
190,000	CCO Holdings LLC 5.38% 01/06/2029	189,276	0.01
370,000	CCO Holdings LLC 5.50% 01/05/2026	370,070	0.03
540,000	CDW LLC 3.25% 15/02/2029	511,866	0.04
1,625,000	Celanese US Holdings LLC 6.85% 15/11/2028	1,707,257	0.12
3,429,000	Chart Industries Inc 7.50% 01/01/2030	3,591,569	0.25
3,240,000	Chart Industries Inc 9.50% 01/01/2031	3,455,719	0.24
770,000	Churchill Downs Inc 5.75% 01/04/2030	772,680	0.05
1,010,000	Civitas Resources Inc 8.38% 01/07/2028	1,035,402	0.07
1,830,000	Civitas Resources Inc 8.63% 01/11/2030	1,857,413	0.13
1,290,000	Civitas Resources Inc 9.63% 15/06/2033	1,322,147	0.09
1,215,000	Clarios Global LP 6.75% 15/02/2030	1,263,406	0.09
3,400,000	Clarios Global LP 8.50% 15/05/2027	3,420,910	0.24
2,045,000	Clarivate Science Holdings Corp 3.88% 01/07/2028	1,959,621	0.13
1,864,000	Clarivate Science Holdings Corp 4.88% 01/07/2029	1,756,969	0.12
4,914,000	Clear Channel Outdoor Holdings Inc 5.13% 15/08/2027	4,857,096	0.33
1,750,000	Clear Channel Outdoor Holdings Inc 7.50% 01/06/2029	1,618,190	0.11
425,000	Clear Channel Outdoor Holdings Inc 7.75% 15/04/2028	402,186	0.03
2,000,000	Clear Channel Outdoor Holdings Inc 9.00% 15/09/2028	2,095,680	0.14
1,555,000	Cleveland-Cliffs Inc 6.75% 15/04/2030	1,499,766	0.10
1,820,000	Cleveland-Cliffs Inc 6.88% 01/11/2029	1,792,172	0.12
925,000	Cleveland-Cliffs Inc 7.00% 15/03/2032	872,599	0.06
1,245,000	Cleveland-Cliffs Inc 7.38% 01/05/2033	1,168,433	0.08
1,780,000	Cleveland-Cliffs Inc 7.50% 15/09/2031	1,716,863	0.12
4,945,000	Clue Opco LLC 9.50% 15/10/2031	5,241,354	0.36
1,900,000	Clydesdale Acquisition Holdings Inc 6.75% 15/04/2032	1,947,253	0.13
175,000	Clydesdale Acquisition Holdings Inc 6.88% 15/01/2030	179,498	0.01
1,750,000	Clydesdale Acquisition Holdings Inc 8.75% 15/04/2030	1,789,620	0.12
760,000	CNX Resources Corp 7.25% 01/03/2032	787,846	0.05
7,530,000	Comstock Resources Inc 6.75% 01/03/2029	7,550,858	0.52
2,155,000	CoreWeave Inc 9.25% 01/06/2030	2,203,229	0.15
1,910,000	Cornerstone Building Brands Inc 6.13% 15/01/2029	1,395,733	0.10
544,733	Cornerstone Chemical Co LLC 10.00% 07/05/2029	517,496	0.04
1,960,000	Crescent Energy Finance LLC 7.38% 15/01/2033	1,875,700	0.13
1,365,000	Crescent Energy Finance LLC 7.63% 01/04/2032	1,333,264	0.09
875,000	Crescent Energy Finance LLC 8.38% 15/01/2034	875,350	0.06
1,825,000	Crescent Energy Finance LLC 9.25% 15/02/2028	1,902,051	0.13
2,145,000	CSC Holdings LLC 3.38% 15/02/2031	1,483,289	0.10
600,000	CSC Holdings LLC 4.13% 01/12/2030	425,742	0.03
3,760,000	CSC Holdings LLC 4.63% 01/12/2030	1,748,776	0.12
1,265,000	CSC Holdings LLC 5.00% 15/11/2031	588,655	0.04
6,118,000	CSC Holdings LLC 5.38% 01/02/2028	5,602,497	0.39
3,940,000	CSC Holdings LLC 5.50% 15/04/2027	3,761,006	0.26
3,305,000	CSC Holdings LLC 5.75% 15/01/2030	1,635,975	0.11

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 86.38% (30 June 2024: 88.45%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 69.60% (30 June 2024: 70.50%) (continued)</b>			
1,170,000	CSC Holdings LLC 6.50% 01/02/2029	950,812	0.07
1,000,000	CSC Holdings LLC 7.50% 01/04/2028	747,100	0.05
3,785,000	Dana Inc 5.38% 15/11/2027	3,787,574	0.26
780,000	Dana Inc 5.63% 15/06/2028	781,950	0.05
9,588,000	DaVita Inc 3.75% 15/02/2031	8,719,615	0.60
9,075,000	DaVita Inc 4.63% 01/06/2030	8,696,754	0.60
1,403,000	Dcli Bidco LLC 7.75% 15/11/2029	1,420,790	0.10
3,600,000	DISH DBS Corp 5.13% 01/06/2029	2,399,184	0.17
6,195,000	DISH DBS Corp 7.38% 01/07/2028	4,473,719	0.31
5,230,000	DISH DBS Corp 7.75% 01/07/2026	4,645,914	0.32
2,920,000	DISH Network Corp 11.75% 15/11/2027	3,006,432	0.21
2,700,000	Diversified Healthcare Trust 4.38% 01/03/2031	2,278,719	0.16
2,235,000	Diversified Healthcare Trust 4.75% 15/02/2028	2,069,386	0.14
3,838,231	EchoStar Corp 6.75% 30/11/2030	3,510,907	0.24
3,075,000	EchoStar Corp 10.75% 30/11/2029	3,161,377	0.22
225,000	Edison International 8.13% 15/06/2053	217,553	0.01
475,000	EMRLD Borrower LP 6.75% 15/07/2031	491,749	0.03
480,000	Encore Capital Group Inc 8.50% 15/05/2030	514,954	0.04
2,080,000	Energizer Holdings Inc 4.38% 31/03/2029	1,969,781	0.14
195,000	Energizer Holdings Inc 4.75% 15/06/2028	189,844	0.01
1,215,000	EnerSys 6.63% 15/01/2032	1,242,338	0.09
975,000	Entegris Inc 4.38% 15/04/2028	948,782	0.07
625,000	Entegris Inc 4.75% 15/04/2029	618,856	0.04
265,000	EQT Corp 7.50% 01/06/2027	270,173	0.02
870,000	EQT Corp 7.50% 01/06/2030	956,191	0.07
100,000	Escrow Genon Energy D05 9.88% 15/10/2020	-	0.00
100,000	Escrow RRI Energy Inc 7.88% 15/06/2017	-	0.00
1,270,000	Expand Energy Corp 5.38% 15/03/2030	1,274,305	0.09
968,000	Expand Energy Corp 5.88% 01/02/2029	972,211	0.07
220,000	Expand Energy Corp 6.75% 15/04/2029	222,763	0.02
1,065,000	Fair Isaac Corp 6.00% 15/05/2033	1,077,216	0.07
600,000	Fertitta Entertainment LLC 4.63% 15/01/2029	575,214	0.04
5,710,000	Fertitta Entertainment LLC 6.75% 15/01/2030	5,273,413	0.36
3,160,363	Five Point Operating Co LP 10.50% 15/01/2028	3,216,017	0.22
1,485,000	Ford Motor Co 3.25% 12/02/2032	1,252,152	0.09
820,000	Ford Motor Co 9.63% 22/04/2030	943,746	0.06
1,279,000	Ford Motor Credit Co LLC 2.70% 10/08/2026	1,245,375	0.09
800,000	Ford Motor Credit Co LLC 4.95% 28/05/2027	794,880	0.05
400,000	Ford Motor Credit Co LLC 6.80% 12/05/2028	413,456	0.03
2,605,000	Forestar Group Inc 5.00% 01/03/2028	2,567,462	0.18
2,025,000	Forestar Group Inc 6.50% 15/03/2033	2,040,329	0.14
1,640,000	Fortress Intermediate 3 Inc 7.50% 01/06/2031	1,720,442	0.12
2,005,000	Foundation Building Materials Inc 6.00% 01/03/2029	1,840,770	0.13
2,550,000	Freedom Mortgage Corp 6.63% 15/01/2027	2,556,630	0.18
1,595,000	Freedom Mortgage Corp 7.63% 01/05/2026	1,595,255	0.11
1,335,000	Freedom Mortgage Corp 12.00% 01/10/2028	1,435,566	0.10
655,000	Freedom Mortgage Corp 12.25% 01/10/2030	726,251	0.05
300,000	Freedom Mortgage Holdings LLC 8.38% 01/04/2032	302,751	0.02
2,725,000	Freedom Mortgage Holdings LLC 9.13% 15/05/2031	2,810,047	0.19
630,000	Freedom Mortgage Holdings LLC 9.25% 01/02/2029	654,224	0.04
7,165,000	Frontier Communications Holdings LLC 5.00% 01/05/2028	7,160,629	0.49
1,050,000	Frontier Communications Holdings LLC 5.88% 15/10/2027	1,050,410	0.07
3,750,000	Frontier Communications Holdings LLC 5.88% 01/11/2029	3,791,475	0.26
3,550,000	Frontier Communications Holdings LLC 6.75% 01/05/2029	3,597,250	0.25
803,000	Gap Inc 3.63% 01/10/2029	745,698	0.05
2,685,000	Gap Inc 3.88% 01/10/2031	2,404,579	0.17
1,745,000	Garrett Motion Holdings Inc 7.75% 31/05/2032	1,816,423	0.12
1,144,000	Gen Digital Inc 6.25% 01/04/2033	1,176,043	0.08
700,000	Global Partners LP 7.13% 01/07/2033	709,730	0.05
2,550,000	Global Partners LP 8.25% 15/01/2032	2,682,957	0.18
1,785,000	Go Daddy Operating Co LLC 3.50% 01/03/2029	1,688,431	0.12
2,195,000	GrafTech Finance Inc 4.63% 23/12/2029	1,504,848	0.10

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**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 86.38% (30 June 2024: 88.45%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 69.60% (30 June 2024: 70.50%) (continued)</b>			
820,000	Graham Packaging Co Inc 7.13% 15/08/2028	816,187	0.06
1,225,000	Graphic Packaging International LLC 3.50% 15/03/2028	1,172,607	0.08
1,175,000	Graphic Packaging International LLC 3.50% 01/03/2029	1,107,814	0.08
225,000	Greystar Real Estate Partners LLC 7.75% 01/09/2030	238,727	0.02
880,000	Griffon Corp 5.75% 01/03/2028	879,102	0.06
1,225,000	HCA Inc 7.50% 06/11/2033	1,397,358	0.10
1,630,000	Hecla Mining Co 7.25% 15/02/2028	1,642,095	0.11
3,560,000	Herc Holdings Inc 5.50% 15/07/2027	3,558,576	0.24
3,005,000	Herc Holdings Inc 6.63% 15/06/2029	3,084,693	0.21
2,230,000	Herc Holdings Inc 7.00% 15/06/2030	2,334,810	0.16
870,000	Herc Holdings Inc 7.25% 15/06/2033	911,786	0.06
390,000	Hertz Corp 4.63% 01/12/2026	350,111	0.02
465,000	Hertz Corp 12.63% 15/07/2029	486,302	0.03
695,000	Hilcorp Energy I LP 5.75% 01/02/2029	686,111	0.05
835,000	Hilcorp Energy I LP 6.00% 15/04/2030	813,282	0.06
1,230,000	Hilcorp Energy I LP 6.00% 01/02/2031	1,189,791	0.08
3,530,000	Hilcorp Energy I LP 6.25% 01/11/2028	3,548,109	0.24
1,385,000	Hilcorp Energy I LP 6.25% 15/04/2032	1,324,129	0.09
2,955,000	Hilcorp Energy I LP 7.25% 15/02/2035	2,894,186	0.20
298,000	Hilcorp Energy I LP 8.38% 01/11/2033	309,410	0.02
3,360,000	Hilton Domestic Operating Co Inc 3.63% 15/02/2032	3,041,976	0.21
165,000	Hilton Domestic Operating Co Inc 4.00% 01/05/2031	155,113	0.01
1,040,000	Hilton Domestic Operating Co Inc 5.88% 01/04/2029	1,062,277	0.07
470,000	Howard Hughes Corp 4.13% 01/02/2029	447,337	0.03
4,242,000	Howard Hughes Corp 4.38% 01/02/2031	3,917,360	0.27
2,952,000	Howard Hughes Corp 5.38% 01/08/2028	2,932,222	0.20
4,743,000	Hunt Cos Inc 5.25% 15/04/2029	4,572,916	0.31
1,350,000	iHeartCommunications Inc 7.75% 15/08/2030	1,045,400	0.07
1,345,000	Iris Holding Inc 10.00% 15/12/2028	1,232,141	0.08
1,685,000	Jacobs Entertainment Inc (Issued 2022) 6.75% 15/02/2029	1,629,058	0.11
705,000	Jacobs Entertainment Inc (Issued 2023) 6.75% 15/02/2029	680,572	0.05
1,460,000	JB Poindexter & Co Inc 8.75% 15/12/2031	1,487,725	0.10
959,000	Jefferies Finance LLC 5.00% 15/08/2028	927,372	0.06
1,000,000	Jefferies Finance LLC 6.63% 15/10/2031	996,890	0.07
2,050,000	JELD-WEN Inc 4.88% 15/12/2027	1,907,914	0.13
480,000	JH North America Holdings Inc 5.88% 31/01/2031	484,205	0.03
2,748,000	KB Home 4.00% 15/06/2031	2,546,132	0.18
1,005,000	KB Home 4.80% 15/11/2029	988,016	0.07
2,438,000	KB Home 6.88% 15/06/2027	2,501,412	0.17
3,885,000	Kontoor Brands Inc 4.13% 15/11/2029	3,657,533	0.25
1,525,000	Kronos Acquisition Holdings Inc 8.25% 30/06/2031	1,384,883	0.10
2,330,000	Kronos Acquisition Holdings Inc 10.75% 30/06/2032	1,697,498	0.12
843,000	LABL Inc 5.88% 01/11/2028	737,591	0.05
1,165,000	LABL Inc 8.63% 01/10/2031	996,075	0.07
490,000	LABL Inc 9.50% 01/11/2028	453,529	0.03
6,670,000	LABL Inc 10.50% 15/07/2027	6,384,724	0.44
1,795,000	Lamb Weston Holdings Inc 4.13% 31/01/2030	1,711,461	0.12
1,660,000	Lamb Weston Holdings Inc 4.38% 31/01/2032	1,553,743	0.11
5,875,000	LBM Acquisition LLC 6.25% 15/01/2029	5,113,247	0.35
3,817,000	LCM Investments Holdings II LLC 4.88% 01/05/2029	3,711,345	0.26
1,005,000	LD Holdings Group LLC 6.13% 01/04/2028	823,417	0.06
275,000	Level 3 Financing Inc 3.75% 15/07/2029	232,284	0.02
1,475,000	Level 3 Financing Inc 4.00% 15/04/2031	1,272,040	0.09
1,845,000	Level 3 Financing Inc 4.50% 01/04/2030	1,669,946	0.11
2,080,000	Level 3 Financing Inc 4.88% 15/06/2029	1,942,762	0.13
2,480,000	Level 3 Financing Inc 6.88% 30/06/2033	2,523,276	0.17
700,000	Level 3 Financing Inc 10.75% 15/12/2030	793,450	0.05
4,794,813	Level 3 Financing Inc 11.00% 15/11/2029	5,517,631	0.38
3,338,000	Levi Strauss & Co 3.50% 01/03/2031	3,053,869	0.21
755,000	Life Time Inc 6.00% 15/11/2031	767,880	0.05
3,265,000	LifePoint Health Inc 5.38% 15/01/2029	3,045,886	0.21
310,000	LifePoint Health Inc 8.38% 15/02/2032	330,699	0.02

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**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 86.38% (30 June 2024: 88.45%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 69.60% (30 June 2024: 70.50%) (continued)</b>			
1,620,000	Lindblad Expeditions Holdings Inc 9.00% 15/05/2028	1,694,326	0.12
1,600,000	Lindblad Expeditions LLC 6.75% 15/02/2027	1,610,848	0.11
1,025,000	Lithia Motors Inc 3.88% 01/06/2029	978,229	0.07
1,940,000	M/I Homes Inc 3.95% 15/02/2030	1,818,731	0.13
4,644,000	M/I Homes Inc 4.95% 01/02/2028	4,613,768	0.32
2,095,000	Magnera Corp 7.25% 15/11/2031	1,974,915	0.14
905,000	Matador Resources Co 6.50% 15/04/2032	904,955	0.06
2,910,000	Mauser Packaging Solutions Holding Co 7.88% 15/04/2027	2,959,877	0.20
7,721,000	Mavis Tire Express Services Topco Corp 6.50% 15/05/2029	7,589,743	0.52
2,377,000	Maxim Crane Works Holdings Capital LLC 11.50% 01/09/2028	2,509,090	0.17
7,291,000	McAfee Corp 7.38% 15/02/2030	6,882,777	0.47
12,375,000	Medline Borrower LP 3.88% 01/04/2029	11,881,732	0.82
1,000,000	Medline Borrower LP 6.25% 01/04/2029	1,026,670	0.07
960,000	Methanex US Operations Inc 6.25% 15/03/2032	956,755	0.07
350,000	MGM Resorts International 4.63% 01/09/2026	349,223	0.02
3,723,000	MGM Resorts International 4.75% 15/10/2028	3,676,984	0.25
2,064,000	MGM Resorts International 5.50% 15/04/2027	2,072,524	0.14
905,000	MGM Resorts International 6.13% 15/09/2029	920,494	0.06
5,005,000	MGM Resorts International 6.50% 15/04/2032	5,085,631	0.35
2,640,000	Midwest Gaming Borrower LLC 4.88% 01/05/2029	2,542,822	0.18
460,000	MITER Brands Acquisition Holdco Inc 6.75% 01/04/2032	471,992	0.03
1,895,000	MIWD Holdco II LLC 5.50% 01/02/2030	1,802,903	0.12
1,919,698	MPH Acquisition Holdings LLC 5.75% 31/12/2030	1,584,000	0.11
1,002,585	MPH Acquisition Holdings LLC 11.50% 31/12/2030	991,807	0.07
100,000	MPT Operating Partnership LP 0.99% 15/10/2026	108,637	0.01
2,490,000	MPT Operating Partnership LP 3.50% 15/03/2031	1,764,240	0.12
965,000	MPT Operating Partnership LP 4.63% 01/08/2029	760,111	0.05
1,154,000	MPT Operating Partnership LP 5.00% 15/10/2027	1,065,488	0.07
525,000	MPT Operating Partnership LP 8.50% 15/02/2032	549,749	0.04
1,055,000	Nabors Industries Inc 7.38% 15/05/2027	1,042,688	0.07
1,020,000	Nabors Industries Inc 8.88% 15/08/2031	759,563	0.05
3,215,000	Nabors Industries Inc 9.13% 31/01/2030	3,077,977	0.21
2,081,000	Nationstar Mortgage Holdings Inc 5.13% 15/12/2030	2,093,985	0.14
2,085,000	Nationstar Mortgage Holdings Inc 5.50% 15/08/2028	2,082,602	0.14
3,065,000	Nationstar Mortgage Holdings Inc 5.75% 15/11/2031	3,097,458	0.21
2,336,000	Nationstar Mortgage Holdings Inc 6.00% 15/01/2027	2,338,546	0.16
1,330,000	Nationstar Mortgage Holdings Inc 6.50% 01/08/2029	1,357,797	0.09
1,126,000	Navient Corp 4.88% 15/03/2028	1,109,279	0.08
2,075,000	Navient Corp 5.00% 15/03/2027	2,063,670	0.14
1,200,000	Navient Corp 6.75% 15/06/2026	1,214,820	0.08
975,000	Navient Corp 7.88% 15/06/2032	1,014,351	0.07
3,195,000	NCR Atleos Corp 9.50% 01/04/2029	3,497,215	0.24
2,675,000	NCR Voyix Corp 5.00% 01/10/2028	2,646,110	0.18
1,221,000	NCR Voyix Corp 5.13% 15/04/2029	1,202,905	0.08
2,980,000	NESCO Holdings II Inc 5.50% 15/04/2029	2,896,322	0.20
830,000	New Flyer Holdings Inc 9.25% 01/07/2030	875,816	0.06
750,000	New Home Co Inc 8.50% 01/11/2030	763,965	0.05
980,000	New Home Co Inc 9.25% 01/10/2029	1,015,231	0.07
850,000	Newell Brands Inc 6.38% 15/05/2030	826,600	0.06
1,610,000	Newell Brands Inc 6.63% 15/05/2032	1,540,062	0.11
1,150,000	Newell Brands Inc 7.00% 01/04/2046	979,179	0.07
1,095,000	Newell Brands Inc 8.50% 01/06/2028	1,153,101	0.08
135,000	News Corp 3.88% 15/05/2029	129,231	0.01
1,760,000	Noble Finance II LLC 8.00% 15/04/2030	1,792,384	0.12
2,290,000	Novelis Corp 3.25% 15/11/2026	2,252,513	0.16
262,000	Novelis Corp 3.88% 15/08/2031	235,176	0.02
4,040,000	Novelis Corp 4.75% 30/01/2030	3,872,704	0.27
980,000	Novelis Corp 6.88% 30/01/2030	1,013,300	0.07
480,000	Occidental Petroleum Corp 7.50% 01/05/2031	528,619	0.04
1,575,000	Olympus Water US Holding Corp 4.25% 01/10/2028	1,498,959	0.10
5,455,000	Olympus Water US Holding Corp 6.25% 01/10/2029	5,207,779	0.36
4,209,000	Olympus Water US Holding Corp 7.25% 15/06/2031	4,294,401	0.30

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**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 86.38% (30 June 2024: 88.45%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 69.60% (30 June 2024: 70.50%) (continued)</b>			
2,535,000	Olympus Water US Holding Corp 9.75% 15/11/2028	2,669,228	0.18
1,085,000	OneMain Finance Corp 3.88% 15/09/2028	1,039,571	0.07
3,952,000	OneMain Finance Corp 4.00% 15/09/2030	3,645,957	0.25
1,025,000	OneMain Finance Corp 5.38% 15/11/2029	1,008,375	0.07
730,000	OneMain Finance Corp 6.63% 15/01/2028	752,747	0.05
2,865,000	OneMain Finance Corp 6.63% 15/05/2029	2,946,309	0.20
2,400,000	OneMain Finance Corp 6.75% 15/03/2032	2,446,584	0.17
671,000	OneMain Finance Corp 7.13% 15/03/2026	680,817	0.05
1,620,000	OneMain Finance Corp 7.13% 15/09/2032	1,676,992	0.12
3,846,000	Organon & Co 5.13% 30/04/2031	3,338,943	0.23
422,000	Owens-Brockway Glass Container Inc 6.63% 13/05/2027	422,705	0.03
265,000	Owens-Brockway Glass Container Inc 7.25% 15/05/2031	271,718	0.02
682,668	P&L Development LLC 12.00% 15/05/2029	688,348	0.05
450,000	Park Intermediate Holdings LLC 4.88% 15/05/2029	435,605	0.03
1,000,000	Park Intermediate Holdings LLC 5.88% 01/10/2028	998,430	0.07
2,170,000	Park Intermediate Holdings LLC 7.00% 01/02/2030	2,230,847	0.15
3,397,000	Park River Holdings Inc 5.63% 01/02/2029	2,750,959	0.19
370,000	Park River Holdings Inc 6.75% 01/08/2029	302,357	0.02
1,510,000	Patrick Industries Inc 4.75% 01/05/2029	1,465,727	0.10
1,155,000	Patrick Industries Inc 6.38% 01/11/2032	1,158,280	0.08
1,250,000	Penn Entertainment Inc 4.13% 01/07/2029	1,158,513	0.08
3,195,000	Penn Entertainment Inc 5.63% 15/01/2027	3,185,191	0.22
4,458,000	PennyMac Financial Services Inc 4.25% 15/02/2029	4,278,387	0.29
3,100,000	PennyMac Financial Services Inc 6.88% 15/05/2032	3,172,757	0.22
345,000	PennyMac Financial Services Inc 7.88% 15/12/2029	366,776	0.03
2,795,000	Permian Resources Operating LLC 6.25% 01/02/2033	2,820,658	0.19
1,350,000	PG&E Corp 5.00% 01/07/2028	1,314,968	0.09
700,000	PG&E Corp 5.25% 01/07/2030	666,764	0.05
1,750,000	PG&E Corp 7.38% 15/03/2055	1,659,823	0.11
1,310,000	PHH Escrow Issuer LLC 9.88% 01/11/2029	1,306,122	0.09
540,000	Phinia Inc 6.63% 15/10/2032	548,284	0.04
500,000	Phinia Inc 6.75% 15/04/2029	515,590	0.04
4,055,000	PM General Purchaser LLC 9.50% 01/10/2028	2,826,943	0.19
752,000	Post Holdings Inc 4.50% 15/09/2031	698,653	0.05
3,635,000	Post Holdings Inc 4.63% 15/04/2030	3,496,397	0.24
1,047,000	Post Holdings Inc 5.50% 15/12/2029	1,042,843	0.07
1,250,000	Post Holdings Inc 6.25% 15/10/2034	1,260,563	0.09
385,000	Post Holdings Inc 6.38% 01/03/2033	388,619	0.03
75,000	PRA Group Inc 5.00% 01/10/2029	69,149	0.00
1,025,000	PRA Group Inc 8.38% 01/02/2028	1,052,163	0.07
1,975,000	PRA Group Inc 8.88% 31/01/2030	2,053,842	0.14
1,275,000	Premier Entertainment Sub LLC 5.88% 01/09/2031	695,117	0.05
4,460,000	Prime Healthcare Services Inc 9.38% 01/09/2029	4,426,416	0.30
3,450,000	Quikrete Holdings Inc 6.38% 01/03/2032	3,549,808	0.24
1,060,000	Quikrete Holdings Inc 6.75% 01/03/2033	1,093,422	0.08
745,000	QXO Building Products Inc 6.75% 30/04/2032	769,160	0.05
3,690,000	Radiate Holdco LLC 4.50% 15/09/2026	3,161,924	0.22
3,310,000	Radiate Holdco LLC 6.50% 15/09/2028	2,123,663	0.15
2,000,000	Range Resources Corp 4.75% 15/02/2030	1,944,420	0.13
5,040,000	Reworld Holding Corp 4.88% 01/12/2029	4,793,897	0.33
1,395,000	Reworld Holding Corp 5.00% 01/09/2030	1,320,660	0.09
2,220,000	RHP Hotel Properties LP 6.50% 01/04/2032	2,282,826	0.16
430,000	RHP Hotel Properties LP 7.25% 15/07/2028	445,205	0.03
600,000	Rithm Capital Corp 8.00% 15/07/2030	602,214	0.04
2,320,000	Rivers Enterprise Borrower LLC 6.63% 01/02/2033	2,324,779	0.16
3,115,000	Rocket Cos Inc 6.13% 01/08/2030	3,174,403	0.22
745,000	Rocket Cos Inc 6.38% 01/08/2033	762,433	0.05
1,575,000	Rocket Mortgage LLC 2.88% 15/10/2026	1,536,617	0.11
285,000	Rocket Mortgage LLC 3.63% 01/03/2029	270,915	0.02
2,915,000	Rocket Mortgage LLC 3.88% 01/03/2031	2,702,467	0.19
3,340,000	Rocket Mortgage LLC 4.00% 15/10/2033	2,987,029	0.21
970,000	Rockies Express Pipeline LLC 4.80% 15/05/2030	940,143	0.06

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 86.38% (30 June 2024: 88.45%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 69.60% (30 June 2024: 70.50%) (continued)</b>			
765,000	Rockies Express Pipeline LLC 6.75% 15/03/2033	798,897	0.05
2,975,000	Rockies Express Pipeline LLC 6.88% 15/04/2040	2,970,805	0.20
1,153,000	Rockies Express Pipeline LLC 7.50% 15/07/2038	1,173,143	0.08
715,000	Roller Bearing Co of America Inc 4.38% 15/10/2029	692,363	0.05
4,400,000	RXO Inc 7.50% 15/11/2027	4,515,236	0.31
3,515,000	Sally Holdings LLC 6.75% 01/03/2032	3,609,483	0.25
2,308,000	SBA Communications Corp 3.13% 01/02/2029	2,179,929	0.15
2,368,000	Scientific Games Holdings LP 6.63% 01/03/2030	2,281,165	0.16
4,200,000	Scotts Miracle-Gro Co 4.00% 01/04/2031	3,852,492	0.27
1,330,000	Scotts Miracle-Gro Co 4.38% 01/02/2032	1,220,953	0.08
205,000	Sealed Air Corp 6.13% 01/02/2028	207,839	0.01
685,000	Select Medical Corp 6.25% 01/12/2032	689,137	0.05
925,000	Sensata Technologies Inc 3.75% 15/02/2031	844,238	0.06
4,410,000	Service Corp International 3.38% 15/08/2030	4,062,139	0.28
714,000	Service Corp International 4.00% 15/05/2031	669,047	0.05
1,925,000	Shea Homes LP 4.75% 15/02/2028	1,907,194	0.13
3,565,000	Shea Homes LP 4.75% 01/04/2029	3,481,080	0.24
1,180,000	Shift4 Payments LLC 6.75% 15/08/2032	1,226,386	0.08
2,205,000	Sinclair Television Group Inc 8.13% 15/02/2033	2,233,356	0.15
495,000	SLM Corp 6.50% 31/01/2030	518,696	0.04
480,000	SM Energy Co 6.75% 01/08/2029	478,363	0.03
1,785,000	Smyrna Ready Mix Concrete LLC 6.00% 01/11/2028	1,780,894	0.12
2,125,000	Smyrna Ready Mix Concrete LLC 8.88% 15/11/2031	2,229,359	0.15
1,320,000	Snap Inc 6.88% 01/03/2033	1,353,739	0.09
2,075,000	SS&C Technologies Inc 5.50% 30/09/2027	2,075,768	0.14
1,140,000	Standard Building Solutions Inc 6.50% 15/08/2032	1,167,052	0.08
2,520,000	Standard Industries Inc 3.38% 15/01/2031	2,263,212	0.16
6,515,000	Standard Industries Inc 4.38% 15/07/2030	6,166,187	0.42
1,501,000	Standard Industries Inc 5.00% 15/02/2027	1,496,467	0.10
1,725,000	Star Leasing Co LLC 7.63% 15/02/2030	1,710,130	0.12
2,475,000	Starwood Property Trust Inc 4.38% 15/01/2027	2,450,002	0.17
225,000	Starwood Property Trust Inc 6.00% 15/04/2030	227,711	0.02
650,000	Starwood Property Trust Inc 6.50% 01/07/2030	671,619	0.05
1,160,000	Starwood Property Trust Inc 6.50% 15/10/2030	1,197,723	0.08
410,000	Starwood Property Trust Inc 7.25% 01/04/2029	431,644	0.03
1,765,000	STL Holding Co LLC 8.75% 15/02/2029	1,845,678	0.13
2,405,000	Suburban Propane Partners LP 5.00% 01/06/2031	2,274,889	0.16
1,963,000	Suburban Propane Partners LP 5.88% 01/03/2027	1,963,353	0.14
4,440,000	Sunoco LP 4.50% 15/05/2029	4,308,620	0.30
895,000	Sunoco LP 4.50% 30/04/2030	860,417	0.06
390,000	Sunoco LP 5.88% 15/03/2028	390,671	0.03
1,735,000	Sunoco LP 6.25% 01/07/2033	1,763,645	0.12
765,000	Sunoco LP 7.00% 01/05/2029	796,717	0.05
3,420,000	SWF Holdings I Corp 6.50% 01/10/2029	1,344,026	0.09
1,468,000	Tallgrass Energy Partners LP 5.50% 15/01/2028	1,459,442	0.10
1,395,000	Tallgrass Energy Partners LP 6.00% 01/03/2027	1,397,943	0.10
430,000	Tallgrass Energy Partners LP 6.00% 31/12/2030	422,221	0.03
2,135,000	Tallgrass Energy Partners LP 6.00% 01/09/2031	2,082,458	0.14
1,700,000	Tallgrass Energy Partners LP 7.38% 15/02/2029	1,746,801	0.12
3,897,000	Taylor Morrison Communities Inc 5.13% 01/08/2030	3,874,592	0.27
1,327,000	Taylor Morrison Communities Inc 5.75% 15/01/2028	1,344,968	0.09
1,965,000	Taylor Morrison Communities Inc 5.88% 15/06/2027	1,996,420	0.14
5,110,000	Tenet Healthcare Corp 4.25% 01/06/2029	4,959,664	0.34
7,690,000	Tenet Healthcare Corp 4.38% 15/01/2030	7,451,379	0.51
4,935,000	Tenet Healthcare Corp 6.88% 15/11/2031	5,302,756	0.36
9,395,000	Tenneco Inc 8.00% 17/11/2028	9,290,058	0.64
3,125,000	Terex Corp 5.00% 15/05/2029	3,052,500	0.21
2,515,000	Terex Corp 6.25% 15/10/2032	2,520,458	0.17
635,000	Tidewater Inc 9.13% 15/07/2030	653,256	0.04
2,075,000	Titan International Inc 7.00% 30/04/2028	2,078,942	0.14
490,000	TopBuild Corp 3.63% 15/03/2029	463,594	0.03
1,750,000	TopBuild Corp 4.13% 15/02/2032	1,623,510	0.11

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**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 86.38% (30 June 2024: 88.45%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 69.60% (30 June 2024: 70.50%) (continued)</b>			
739,000	Tri Pointe Homes Inc 5.25% 01/06/2027	741,136	0.05
4,202,000	Tri Pointe Homes Inc 5.70% 15/06/2028	4,241,415	0.29
6,990,000	Trident TPI Holdings Inc 12.75% 31/12/2028	7,440,995	0.51
3,255,000	TriMas Corp 4.13% 15/04/2029	3,092,803	0.21
2,600,000	Trinity Industries Inc 7.75% 15/07/2028	2,708,186	0.19
950,000	Tronox Inc 4.63% 15/03/2029	819,451	0.06
3,315,000	United Airlines Inc 4.38% 15/04/2026	3,291,430	0.23
5,860,000	United Airlines Inc 4.63% 15/04/2029	5,689,767	0.39
5,727,000	United Rentals North America Inc 3.75% 15/01/2032	5,260,994	0.36
3,545,000	United Rentals North America Inc 3.88% 15/02/2031	3,332,584	0.23
2,697,000	United Rentals North America Inc 4.00% 15/07/2030	2,573,747	0.18
1,151,000	United Rentals North America Inc 4.88% 15/01/2028	1,146,822	0.08
860,000	United Rentals North America Inc 5.25% 15/01/2030	862,434	0.06
1,075,000	United Wholesale Mortgage LLC 5.50% 15/04/2029	1,044,642	0.07
450,000	United Wholesale Mortgage LLC 5.75% 15/06/2027	448,898	0.03
2,547,000	Uniti Group LP 4.75% 15/04/2028	2,494,710	0.17
2,502,000	Uniti Group LP 6.50% 15/02/2029	2,417,157	0.17
4,072,000	Uniti Group LP 10.50% 15/02/2028	4,314,447	0.30
1,940,000	Univision Communications Inc 4.50% 01/05/2029	1,765,303	0.12
5,685,000	Univision Communications Inc 6.63% 01/06/2027	5,671,242	0.39
695,000	Univision Communications Inc 8.00% 15/08/2028	705,314	0.05
964,000	UWM Holdings LLC 6.63% 01/02/2030	965,272	0.07
2,065,000	Valvoline Inc 3.63% 15/06/2031	1,868,866	0.13
350,000	Velocity Vehicle Group LLC 8.00% 01/06/2029	349,171	0.02
1,740,000	Venture Global Calcasieu Pass LLC 3.88% 15/08/2029	1,641,794	0.11
640,000	Venture Global Calcasieu Pass LLC 4.13% 15/08/2031	592,813	0.04
1,708,000	Venture Global Calcasieu Pass LLC 6.25% 15/01/2030	1,761,529	0.12
2,805,000	Venture Global LNG Inc 7.00% 15/01/2030	2,838,688	0.20
5,690,000	Venture Global LNG Inc 9.50% 01/02/2029	6,200,336	0.43
3,275,000	Venture Global LNG Inc 9.88% 01/02/2032	3,536,738	0.24
1,158,000	Venture Global Plaquemines LNG LLC 7.50% 01/05/2033	1,240,554	0.09
1,101,000	Venture Global Plaquemines LNG LLC 7.75% 01/05/2035	1,192,790	0.08
925,000	Veritiv Operating Co 10.50% 30/11/2030	1,001,858	0.07
1,055,000	VICI Properties LP 4.63% 01/12/2029	1,034,607	0.07
370,000	Vital Energy Inc 9.75% 15/10/2030	335,531	0.02
2,720,000	Voyager Parent LLC 9.25% 01/07/2032	2,834,947	0.20
415,000	VT Topco Inc 8.50% 15/08/2030	440,767	0.03
695,000	Waste Pro USA Inc 7.00% 01/02/2033	722,821	0.05
645,000	WESCO Distribution Inc 6.38% 15/03/2029	664,105	0.05
2,135,000	WESCO Distribution Inc 6.38% 15/03/2033	2,206,181	0.15
625,000	WESCO Distribution Inc 6.63% 15/03/2032	649,575	0.04
1,355,000	WESCO Distribution Inc 7.25% 15/06/2028	1,371,057	0.09
740,000	WEX Inc 6.50% 15/03/2033	746,431	0.05
310,000	Whirlpool Corp 6.13% 15/06/2030	312,868	0.02
2,475,000	White Cap Buyer LLC 6.88% 15/10/2028	2,470,718	0.17
1,025,000	William Carter Co 5.63% 15/03/2027	1,018,635	0.07
290,000	Williams Scotsman Inc 6.63% 15/06/2029	298,065	0.02
540,000	Williams Scotsman Inc 6.63% 15/04/2030	560,812	0.04
2,380,000	Windsor Holdings III LLC 8.50% 15/06/2030	2,550,575	0.18
5,140,000	Windstream Services LLC 8.25% 01/10/2031	5,383,328	0.37
6,455,000	Wolverine World Wide Inc 4.00% 15/08/2029	5,785,100	0.40
450,000	Wrangler Holdco Corp 6.63% 01/04/2032	468,626	0.03
875,000	Wynn Las Vegas LLC 5.25% 15/05/2027	875,569	0.06
1,882,000	Wynn Resorts Finance LLC 5.13% 01/10/2029	1,867,302	0.13
835,000	Wynn Resorts Finance LLC 6.25% 15/03/2033	840,511	0.06
2,690,000	Wynn Resorts Finance LLC 7.13% 15/02/2031	2,866,222	0.20
580,000	XPO Inc 6.25% 01/06/2028	588,381	0.04
1,845,000	XPO Inc 7.13% 01/06/2031	1,925,073	0.13

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
Schedule of Investments  
As at 30 June 2025 (continued)

**Corporate Bonds: 86.38% (30 June 2024: 88.45%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 69.60% (30 June 2024: 70.50%) (continued)</b>			
335,000	XPO Inc 7.13% 01/02/2032	350,866	0.02
535,000	Zebra Technologies Corp 6.50% 01/06/2032	550,108	0.04
		<b>1,011,078,052</b>	<b>69.60</b>
<b>Total Corporate Bonds</b>		<b>1,254,901,406</b>	<b>86.38</b>

**Government Bonds: 5.89% (30 June 2024: 5.18%)**

<b>United States: 5.89% (30 June 2024: 5.18%)</b>			
40,405,000	United States Treasury Note 3.50% 30/09/2026*	40,199,818	2.77
6,850,000	United States Treasury Note 3.75% 15/04/2028	6,859,098	0.47
7,450,000	United States Treasury Note 3.88% 31/03/2027	7,462,514	0.51
6,700,000	United States Treasury Note 4.13% 28/02/2027	6,735,594	0.46
120,000	United States Treasury Note 4.13% 30/11/2029	121,772	0.01
2,200,000	United States Treasury Note 4.25% 28/02/2031*	2,242,625	0.15
965,000	United States Treasury Note 4.50% 31/03/2026**	967,601	0.07
19,300,000	United States Treasury Note 4.63% 15/02/2035	19,918,203	1.37
1,148,000	United States Treasury Note 5.00% 31/10/2025*	1,150,421	0.08
		<b>85,657,646</b>	<b>5.89</b>
<b>Total Government Bonds</b>		<b>85,657,646</b>	<b>5.89</b>

**Equities: 0.92% (30 June 2024: 1.26%)**

<b>Luxembourg: 0.25% (30 June 2024: 0.35%)</b>			
86,166	Intelsat Emergence SA	3,683,596	0.25
		<b>3,683,596</b>	<b>0.25</b>
<b>United Kingdom: 0.07% (30 June 2024: 0.36%)</b>			
5,361	Venator Materials Plc	1,072,200	0.07
		<b>1,072,200</b>	<b>0.07</b>
<b>United States: 0.60% (30 June 2024: 0.55%)</b>			
19,757	Cornerstone Chemical Co	158,056	0.01
193,006	Diamond Sports	75,647	0.01
288,363	Digicel International Finance Ltd	2,018,541	0.14
18,708	Digicel International Finance Ltd Preference	220,069	0.02
103,193	DSG TopCo Inc	1,418,904	0.10
12,644	Expand Energy Corp	1,478,589	0.10
548	Genon Equity	16,440	0.00
16,308	Litigation Trust Interests	8,154	0.00
14,170	Plan Distribution	786,435	0.06
35,147	Qwest Corp	638,972	0.04
623	TopCo equity	34,577	0.00
71,478	TPC Group Inc	1,626,125	0.11
3,361	Xplornet Communications Inc	-	0.00
49,850	Xplornet Communications Inc (U.S. Traded)	157,875	0.01
		<b>8,638,384</b>	<b>0.60</b>
<b>Total Equities</b>		<b>13,394,180</b>	<b>0.92</b>

**Loans: 4.27% (30 June 2024: 2.94%)**

<b>Canada: 0.05% (30 June 2024: 0.06%)</b>			
227,813	Xplornet Communications Inc 2024 USD Super Senior 1st Out Term Loan	215,283	0.01
786,743	Xplornet Communications Inc 2024 USD Takeback Term Loan	580,876	0.04
		<b>796,159</b>	<b>0.05</b>
<b>France: 0.03% (30 June 2024: Nil)</b>			
400,000	Altice France SA 2023 USD Term Loan B14	361,444	0.03
		<b>361,444</b>	<b>0.03</b>
<b>Luxembourg: 0.25% (30 June 2024: 0.41%)</b>			
2,099,664	Consolidated Energy Finance SA 2024 USD Term Loan B	1,978,933	0.14
1,997,166	Venator Materials LLC 2023 USD Term Loan	1,622,697	0.11
		<b>3,601,630</b>	<b>0.25</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Loans: 4.27% (30 June 2024: 2.94%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 3.94% (30 June 2024: 2.47%)</b>			
2,524,397	Acrisure LLC 2024 USD 1st Lien Term Loan B6	2,515,385	0.17
1,500,000	Acrisure LLC 2025 USD Term Loan B	1,498,125	0.10
450,000	AssuredPartners Inc 2024 USD Incremental Term Loan B5	451,044	0.03
2,380,000	Asurion LLC 2021 USD 2nd Lien Term Loan B4	2,203,356	0.15
1,039,432	Asurion LLC 2024 USD 2024 Term Loan B12	1,012,469	0.07
261,174	Athenahealth Inc 2022 USD Term Loan B	260,767	0.02
1,375,000	Bingo Holdings I LLC USD Term Loan B	1,352,656	0.09
349,125	Boxer Parent Co Inc 2025 USD Term Loan B	346,702	0.02
1,145,684	Clarios Global LP 2024 USD Term Loan B	1,141,388	0.08
6,646,882	CSC Holdings LLC 2022 USD Term Loan B1	6,547,246	0.45
710,168	Diamond Sports Group LLC 2025 USD PIK Exit Term Loan	641,815	0.04
1,132,000	ECO Material Tech Inc USD Term Loan	1,138,135	0.08
4,294,000	First Brands Group LLC 2021 USD 2nd Lien Term Loan	3,843,130	0.26
1,420,000	Forward Air Corp USD Term Loan B	1,408,313	0.10
275,000	Foundation Building Materials Holding Co LLC 2025 USD Term Loan	270,705	0.02
725,000	GFL Environmental Inc 2025 USD Term Loan B	724,398	0.05
547,250	Glatfelter Corp USD Term Loan B	535,621	0.04
1,052,459	GrafTech Finance Inc 2024 USD Delayed Draw Term Loan	1,055,090	0.07
1,841,803	GrafTech Finance Inc 2024 USD Term Loan	1,846,408	0.13
975,418	Great Outdoors Group LLC 2025 USD Term Loan B	972,677	0.07
105,429	Heritage Power LLC 2023 USD Exit Term Loan	103,847	0.01
673,313	Hilcorp Energy I LP USD Term Loan B	673,313	0.05
920,375	iHeartCommunications Inc 2024 USD Term Loan	747,805	0.05
1,131,912	Iris Holdings Inc USD Term Loan	1,099,245	0.08
298,500	LifePoint Health Inc 2024 USD 1st Lien Term Loan B	295,002	0.02
981,250	Likewise Corp USD Term Loan	942,000	0.06
5,656,197	Lumen Technologies Inc 2024 USD Extended Term Loan B1	5,580,573	0.38
1,552,794	Lumen Technologies Inc 2024 USD Extended Term Loan B2	1,531,692	0.11
1,126,921	McAfee LLC 2024 USD 1st Lien Term Loan B	1,092,877	0.08
636,121	MPH Acquisition Holdings LLC 2025 USD Exchange 1st Out Term Loan	624,989	0.04
748,125	Quikrete Holdings Inc 2025 USD Term Loan B	746,816	0.05
7,635,919	Radiate Holdco LLC 2021 USD Term Loan B	6,630,956	0.46
1,946,608	Skillsoft Corp 2021 USD Term Loan	1,772,795	0.12
447,170	Springs Windows Fashions LLC 2024 USD 1st Lien 2nd Out Term Loan A2	340,779	0.02
414,286	Springs Windows Fashions LLC 2024 USD FLFO Delayed Draw Term Loan	412,732	0.03
310,714	Springs Windows Fashions LLC 2024 USD FLFO Term Loan A1	309,549	0.02
1,792,821	Tenneco Inc 2022 USD Term Loan A	1,743,895	0.12
2,508,713	TPC Group Inc 2024 USD Term Loan B	2,408,364	0.17
400,000	Vista Management Holding Inc 2025 USD Term Loan B	400,668	0.03
		<b>57,223,327</b>	<b>3.94</b>
<b>Total Loans</b>		<b>61,982,560</b>	<b>4.27</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>1,415,935,792</b>	<b>97.46</b>

**Total Loans**

**Financial assets at fair value through profit or loss – Investments**

**Futures contracts: 0.05% (30 June 2024: 0.01%)**

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain US\$	% of Net Assets
19/09/2025	179	10 yr US Treasury Note Future	USD	J.P. Morgan	349,125	0.02
19/09/2025	29	Ultra US Treasury Bond Future	USD	J.P. Morgan	146,725	0.01
19/09/2025	34	Long US Treasury Bond Future	USD	J.P. Morgan	127,050	0.01
30/09/2025	173	2 yr US Treasury Note Future	USD	J.P. Morgan	142,844	0.01
30/09/2025	33	5 yr US Treasury Note Future	USD	J.P. Morgan	26,453	0.00
<b>Unrealised gain on futures contracts</b>					<b>792,197</b>	<b>0.05</b>
<b>Net unrealised gain on futures contracts</b>					<b>792,197</b>	<b>0.05</b>

**Forward foreign exchange contracts: 1.06% (30 June 2024: (0.42)%)**

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
01/07/2025	1	Morgan Stanley	EUR 210,825	USD 246,850	626	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Forward foreign exchange contracts: 1.06% (30 June 2024: (0.42)%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
02/07/2025	1	Morgan Stanley	EUR 296,306,880	USD 336,490,005	11,329,664	0.78
02/07/2025	1	Morgan Stanley	GBP 163,591,309	USD 220,485,094	3,692,126	0.25
02/07/2025	1	BNP Paribas	EUR 4,564,217	USD 5,191,256	166,448	0.01
02/07/2025	1	Citibank	CAD 16,609,264	USD 12,043,731	128,687	0.01
02/07/2025	1	Citibank	NOK 154,701,945	USD 15,226,746	60,460	0.01
02/07/2025	1	BNP Paribas	GBP 2,315,417	USD 3,122,915	50,015	0.00
02/07/2025	1	J.P. Morgan	GBP 1,443,042	USD 1,944,354	33,117	0.00
02/07/2025	1	Citibank	EUR 693,235	USD 791,150	22,602	0.00
02/07/2025	1	Morgan Stanley	CHF 571,453	USD 695,732	22,174	0.00
02/07/2025	1	Morgan Stanley	EUR 1,618,660	USD 1,878,941	21,123	0.00
02/07/2025	1	Goldman Sachs	GBP 1,636,837	USD 2,226,793	16,245	0.00
02/07/2025	1	Deutsche Bank	EUR 382,331	USD 434,852	13,947	0.00
02/07/2025	1	Morgan Stanley	EUR 293,587	USD 333,880	10,747	0.00
02/07/2025	1	HSBC Bank	EUR 398,282	USD 458,193	9,330	0.00
02/07/2025	1	BNP Paribas	EUR 293,787	USD 335,635	9,227	0.00
02/07/2025	1	Citibank	EUR 246,769	USD 282,326	7,343	0.00
02/07/2025	1	Morgan Stanley	EUR 178,837	USD 205,563	4,365	0.00
02/07/2025	1	J.P. Morgan	NOK 3,463,030	USD 339,154	3,053	0.00
02/07/2025	1	Citibank	GBP 105,667	USD 142,285	2,516	0.00
02/07/2025	1	BNP Paribas	NOK 2,498,725	USD 244,559	2,358	0.00
02/07/2025	1	Citibank	GBP 187,098	USD 254,065	2,325	0.00
02/07/2025	1	Morgan Stanley	GBP 99,883	USD 134,696	2,178	0.00
02/07/2025	1	Citibank	GBP 92,437	USD 125,079	1,593	0.00
02/07/2025	1	BNP Paribas	CAD 246,336	USD 179,432	1,100	0.00
02/07/2025	1	Citibank	GBP 83,700	USD 113,782	917	0.00
02/07/2025	1	BNP Paribas	USD 74,097	JPY 10,639,179	442	0.00
02/07/2025	1	Morgan Stanley	CHF 10,913	USD 13,283	427	0.00
02/07/2025	1	Citibank	USD 1,976,740	NOK 20,000,000	397	0.00
02/07/2025	1	J.P. Morgan	SEK 641,065	USD 66,965	300	0.00
02/07/2025	1	BNP Paribas	CHF 8,446	USD 10,317	293	0.00
02/07/2025	1	Bank of America	CHF 10,969	USD 13,560	220	0.00
02/07/2025	1	BNP Paribas	SEK 9,368	USD 977	6	0.00
02/07/2025	1	Morgan Stanley	CAD 244	USD 178	1	0.00
02/07/2025	1	J.P. Morgan	USD 138	SEK 1,322	(1)	(0.00)
02/07/2025	1	Citibank	USD 6,252	SEK 59,956	(39)	(0.00)
02/07/2025	1	J.P. Morgan	USD 1,755	CHF 1,438	(52)	(0.00)
02/07/2025	1	Citibank	USD 228,635	EUR 195,101	(385)	(0.00)
02/07/2025	1	BNP Paribas	JPY 16,519,200	USD 114,859	(496)	(0.00)
02/07/2025	1	Morgan Stanley	USD 246,866	EUR 210,825	(610)	(0.00)
02/07/2025	1	Morgan Stanley	USD 113,683	GBP 84,382	(1,950)	(0.00)
02/07/2025	1	Morgan Stanley	USD 222,851	EUR 191,783	(2,274)	(0.00)
02/07/2025	1	Barclays Bank	USD 313,909	EUR 270,724	(3,880)	(0.00)
02/07/2025	1	Bank of America	USD 2,209,219	GBP 1,636,837	(33,819)	(0.00)
02/07/2025	1	Bank of America	USD 1,334,744	EUR 1,173,558	(42,836)	(0.00)
02/07/2025	1	J.P. Morgan	JPY 1,173,949,785	USD 8,187,294	(59,980)	(0.00)
02/07/2025	1	Toronto Dominion Bank	USD 1,838,231	EUR 1,618,660	(61,832)	(0.00)
04/08/2025	1	Citibank	EUR 195,101	USD 229,136	383	0.00
04/08/2025	1	Goldman Sachs	USD 2,227,108	GBP 1,636,837	(16,256)	(0.00)
04/08/2025	1	Morgan Stanley	USD 1,883,071	EUR 1,618,660	(21,138)	(0.00)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>15,616,755</b>	<b>1.06</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(245,548)</b>	<b>(0.00)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>15,371,207</b>	<b>1.06</b>

Credit default swaps: 0.24% (30 June 2024: 0.19%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
USD	46,320,000	3 Month EVENT	5.00%	Citigroup	20/06/2030	3,476,733	0.24
<b>Credit default swaps at positive fair value</b>						<b>3,476,733</b>	<b>0.24</b>
<b>Credit default swaps at net positive fair value</b>						<b>3,476,733</b>	<b>0.24</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Total return swap: (0.02)% (30 June 2024: (0.04)%)

Currency	Notional Amount	Broker	Maturity Date	Fair Value US\$	% of Net Assets
USD	2,390,000	Morgan Stanley	20/12/2025	(89,293)	(0.00)
USD	3,790,000	Morgan Stanley	20/09/2025	(141,762)	(0.01)
USD	5,710,000	Morgan Stanley	20/12/2025	(138,720)	(0.01)
<b>Total return swaps at negative fair value</b>				<b>(369,775)</b>	<b>(0.02)</b>
<b>Total return swaps at net negative fair value</b>				<b>(369,775)</b>	<b>(0.02)</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>1,435,206,154</b>	<b>98.79</b>
Cash and cash equivalents (30 June 2024: 1.08%)	13,145,713	0.91
Other net assets (30 June 2024: 1.35%)	4,396,484	0.30
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>1,452,748,351</b>	<b>100.00</b>

\*Security partially pledged as collateral, US\$4,301,073 represents the market value of securities that are partially pledged as collateral.

\*\*Security fully pledged as collateral.

<b>Analysis of Total Assets (Unaudited)</b>	<b>% of Total Assets</b>
Transferable securities listed on a recognised stock exchange	90.65
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4.19
Exchange traded financial derivative instruments	0.05
Over-the-counter financial derivative instruments	1.28
Other assets	3.83
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025**

**Corporate Bonds: 87.37% (30 June 2024: 85.71%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Australia: 0.22% (30 June 2024: 0.32%)</b>			
65,000	Mineral Resources Ltd 8.00% 01/11/2027	65,133	0.04
50,000	Mineral Resources Ltd 8.13% 01/05/2027	49,916	0.03
255,000	Mineral Resources Ltd 9.25% 01/10/2028	260,345	0.15
		<b>375,394</b>	<b>0.22</b>
<b>Bermuda: 0.40% (30 June 2024: Nil)</b>			
150,000	NCL Corp Ltd 6.25% 01/03/2030	151,217	0.09
215,000	NCL Corp Ltd 6.75% 01/02/2032	219,633	0.13
300,000	NCL Corp Ltd 7.75% 15/02/2029	319,017	0.18
		<b>689,867</b>	<b>0.40</b>
<b>Canada: 4.84% (30 June 2024: 4.94%)</b>			
175,000	1011778 BC ULC 3.88% 15/01/2028	170,408	0.10
475,000	1011778 BC ULC 4.00% 15/10/2030	442,961	0.26
50,000	1011778 BC ULC 4.38% 15/01/2028	49,067	0.03
1,375,000	Bausch Health Cos Inc 11.00% 30/09/2028	1,363,079	0.80
750,000	Bombardier Inc 6.00% 15/02/2028	753,757	0.44
155,000	Bombardier Inc 6.75% 15/06/2033	160,557	0.09
50,000	Bombardier Inc 7.00% 01/06/2032	52,090	0.03
26,000	Bombardier Inc 7.13% 15/06/2026	26,050	0.02
60,000	Bombardier Inc 7.25% 01/07/2031	62,944	0.04
215,000	Bombardier Inc 7.50% 01/02/2029	225,621	0.13
32,000	Bombardier Inc 7.88% 15/04/2027	32,175	0.02
205,000	Bombardier Inc 8.75% 15/11/2030	222,052	0.13
525,000	Brookfield Residential Properties Inc 4.88% 15/02/2030	472,106	0.28
175,000	Brookfield Residential Properties Inc 5.00% 15/06/2029	159,479	0.09
200,000	Brookfield Residential Properties Inc 6.25% 15/09/2027	199,280	0.12
80,000	Capstone Copper Corp 6.75% 31/03/2033	81,926	0.05
75,000	Empire Communities Corp 9.75% 01/05/2029	77,015	0.04
212,000	First Quantum Minerals Ltd 6.88% 15/10/2027	212,108	0.12
200,000	First Quantum Minerals Ltd 8.00% 01/03/2033	205,128	0.12
170,000	GFL Environmental Inc 4.00% 01/08/2028	164,842	0.10
600,000	GFL Environmental Inc 4.38% 15/08/2029	581,400	0.34
125,000	GFL Environmental Inc 4.75% 15/06/2029	123,194	0.07
105,000	goeasy Ltd 6.88% 15/05/2030	105,613	0.06
200,000	goeasy Ltd 7.38% 01/10/2030	204,250	0.12
60,000	goeasy Ltd 7.63% 01/07/2029	61,868	0.04
450,000	Hudbay Minerals Inc 4.50% 01/04/2026	447,377	0.26
465,000	Hudbay Minerals Inc 6.13% 01/04/2029	471,482	0.28
950,000	Mattamy Group Corp 4.63% 01/03/2030	913,168	0.53
175,000	Mattamy Group Corp 5.25% 15/12/2027	174,148	0.10
50,000	Taseko Mines Ltd 8.25% 01/05/2030	52,315	0.03
		<b>8,267,460</b>	<b>4.84</b>
<b>Cayman Islands: 0.32% (30 June 2024: 0.19%)</b>			
110,000	Azorra Finance Ltd 7.25% 15/01/2031	112,188	0.06
125,000	Azorra Finance Ltd 7.75% 15/04/2030	130,169	0.08
75,000	GGAM Finance Ltd 5.88% 15/03/2030	75,451	0.04
225,000	GGAM Finance Ltd 8.00% 15/06/2028	238,032	0.14
		<b>555,840</b>	<b>0.32</b>
<b>France: 3.95% (30 June 2024: 5.19%)</b>			
975,000	Altice France SA 3.38% 15/01/2028	950,658	0.56
800,000	Cerba Healthcare SACA 3.50% 31/05/2028	680,072	0.40
925,000	Emeria SASU 7.75% 31/03/2028	1,013,702	0.59
400,000	Iliad Holding SASU 7.00% 15/10/2028	407,160	0.24
725,000	Iliad Holding SASU 7.00% 15/04/2032	742,422	0.43
525,000	Iliad Holding SASU 8.50% 15/04/2031	561,204	0.33
1,125,000	Picard Groupe SAS 6.38% 01/07/2029	1,379,056	0.81
700,000	RCI Banque SA 4.75% 24/03/2037	828,063	0.48
200,000	SNF Group SACA 3.38% 15/03/2030	184,416	0.11
		<b>6,746,753</b>	<b>3.95</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield ESG Bond Fund**  
Schedule of Investments  
As at 30 June 2025 (continued)

**Corporate Bonds: 87.37% (30 June 2024: 85.71%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Germany: Nil (30 June 2024: 0.60%)</b>			
<b>Greece: 0.37% (30 June 2024: Nil)</b>			
500,000	National Bank of Greece SA 5.88% 28/06/2035	625,720	0.37
		<b>625,720</b>	<b>0.37</b>
<b>Ireland: 1.48% (30 June 2024: 0.28%)</b>			
525,000	Ardagh Packaging Finance Plc 2.13% 15/08/2026	587,824	0.34
600,000	Ardagh Packaging Finance Plc (Internationally Traded) 2.13% 15/08/2026	673,503	0.39
1,075,000	eircom Finance DAC 5.00% 30/04/2031	1,271,983	0.75
		<b>2,533,310</b>	<b>1.48</b>
<b>Italy: 1.80% (30 June 2024: 1.46%)</b>			
625,000	Bubbles Bidco SpA 6.50% 30/09/2031	742,915	0.43
425,000	Engineering - Ingegneria Informatica - SpA 11.13% 15/05/2028	527,522	0.31
1,275,000	Intesa Sanpaolo SpA 4.20% 01/06/2032	1,171,266	0.69
525,000	Prysmian SpA 5.25% (Perpetual)	632,577	0.37
		<b>3,074,280</b>	<b>1.80</b>
<b>Japan: 1.20% (30 June 2024: 1.29%)</b>			
1,850,000	SoftBank Group Corp 3.38% 06/07/2029	2,048,947	1.20
		<b>2,048,947</b>	<b>1.20</b>
<b>Jersey: 0.09% (30 June 2024: 0.18%)</b>			
150,000	Adient Global Holdings Ltd 7.00% 15/04/2028	154,386	0.09
		<b>154,386</b>	<b>0.09</b>
<b>Liberia: 0.23% (30 June 2024: 0.43%)</b>			
175,000	Royal Caribbean Cruises Ltd 5.38% 15/07/2027	176,080	0.10
87,000	Royal Caribbean Cruises Ltd 5.50% 01/04/2028	88,065	0.05
125,000	Royal Caribbean Cruises Ltd 5.63% 30/09/2031	125,772	0.08
		<b>389,917</b>	<b>0.23</b>
<b>Luxembourg: 3.21% (30 June 2024: 3.40%)</b>			
575,000	Altice Financing SA 5.00% 15/01/2028	432,877	0.25
200,000	Aroundtown SA 1.63% (Perpetual)	221,430	0.13
229,000	Camelot Finance SA 4.50% 01/11/2026	225,915	0.13
405,000	CPI Property Group SA 1.75% 14/01/2030	417,818	0.25
335,000	CPI Property Group SA 4.00% 22/01/2028	435,884	0.26
200,000	Grand City Properties SA 1.50% (Perpetual)	228,108	0.13
925,000	Herens Midco Sarl 5.25% 15/05/2029	798,483	0.47
325,000	Intelsat Jackson Holdings SA 6.50% 15/03/2030	331,481	0.19
425,000	Maxam Prill Sarl 7.75% 15/07/2030	425,077	0.25
1,075,000	Monitchem HoldCo 3 SA 8.75% 01/05/2028	1,271,781	0.74
175,000	SK Invictus Intermediate II Sarl 5.00% 30/10/2029	169,572	0.10
225,263	Summer BC Holdco A Sarl 9.25% 31/10/2027	264,613	0.16
225,000	Summer BC Holdco B Sarl 5.88% 15/02/2030	262,199	0.15
		<b>5,485,238</b>	<b>3.21</b>
<b>Mauritius: Nil (30 June 2024: 0.28%)</b>			
<b>Netherlands: 2.80% (30 June 2024: 1.58%)</b>			
500,000	Boels Topholding BV 5.75% 15/05/2030	609,163	0.36
775,000	Sensata Technologies BV 4.00% 15/04/2029	736,831	0.43
300,000	Telefonica Europe BV 2.38% (Perpetual)	329,705	0.19
400,000	Telefonica Europe BV 5.75% (Perpetual)	487,148	0.28
825,000	Trivium Packaging Finance BV 6.63% 15/07/2030	1,002,805	0.59
375,000	United Group BV 5.25% 01/02/2030	435,338	0.25
800,000	United Group BV 6.50% 31/10/2031	951,419	0.56
200,000	ZF Europe Finance BV 7.00% 12/06/2030	234,770	0.14
		<b>4,787,179</b>	<b>2.80</b>
<b>Puerto Rico: 0.08% (30 June 2024: 0.09%)</b>			
125,000	Popular Inc 7.25% 13/03/2028	133,031	0.08
		<b>133,031</b>	<b>0.08</b>
<b>Spain: 0.70% (30 June 2024: 0.98%)</b>			
975,000	Grifols SA 7.13% 01/05/2030	1,188,933	0.70
		<b>1,188,933</b>	<b>0.70</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 87.37% (30 June 2024: 85.71%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Sweden: 0.21% (30 June 2024: 0.63%)</b>			
300,000	Preem Holdings AB 12.00% 30/06/2027	366,009	0.21
		<b>366,009</b>	<b>0.21</b>
<b>United Kingdom: 9.37% (30 June 2024: 6.92%)</b>			
850,000	Bellis Acquisition Co Plc 8.00% 01/07/2031	999,728	0.58
100,000	Bellis Acquisition Co Plc 8.13% 14/05/2030	128,988	0.07
1,400,000	Bellis Finco Plc 4.00% 16/02/2027	1,916,839	1.12
571,000	Canary Wharf Group Investment Holdings Plc 3.38% 23/04/2028	712,548	0.42
1,500,000	CD&R Firefly Bidco Plc 8.63% 30/04/2029	2,118,854	1.24
1,750,000	eG Global Finance Plc 11.00% 30/11/2028	2,264,796	1.32
650,000	Jerrold Finco Plc 7.88% 15/04/2030	916,487	0.54
30,000	Macquarie Airfinance Holdings Ltd 6.40% 26/03/2029	31,335	0.02
115,000	Macquarie Airfinance Holdings Ltd 6.50% 26/03/2031	121,724	0.07
200,000	Pinewood Finco Plc 3.63% 15/11/2027	261,189	0.15
475,000	Sherwood Financing Plc 7.48% 15/12/2029	557,339	0.33
421,150	TalkTalk Telecom Group Ltd 11.75% 01/03/2028	65,082	0.04
375,000	Virgin Media Secured Finance Plc 4.25% 15/01/2030	469,091	0.27
2,075,000	Vmed O2 UK Financing I Plc 4.50% 15/07/2031	2,541,839	1.49
1,225,000	Vodafone Group Plc 8.00% 30/08/2086	1,825,217	1.07
875,000	Zegona Finance Plc 6.75% 15/07/2029	1,092,751	0.64
		<b>16,023,807</b>	<b>9.37</b>
<b>United States: 56.10% (30 June 2024: 56.95%)</b>			
700,000	ACCO Brands Corp 4.25% 15/03/2029	618,814	0.36
125,000	Acrisure LLC 7.50% 06/11/2030	129,095	0.08
650,000	Acrisure LLC 8.25% 01/02/2029	672,379	0.39
425,000	AdaptHealth LLC 4.63% 01/08/2029	400,711	0.23
450,000	AdaptHealth LLC 5.13% 01/03/2030	427,887	0.25
75,000	AdaptHealth LLC 6.13% 01/08/2028	75,046	0.04
100,000	Adtalem Global Education Inc 5.50% 01/03/2028	99,234	0.06
450,000	Albertsons Cos Inc 4.63% 15/01/2027	446,881	0.26
75,000	Albertsons Cos Inc 6.50% 15/02/2028	76,786	0.04
450,000	Allied Universal Holdco LLC 4.63% 01/06/2028	436,558	0.26
725,000	Allied Universal Holdco LLC 6.00% 01/06/2029	705,207	0.41
230,000	Allied Universal Holdco LLC 6.88% 15/06/2030	233,096	0.14
390,000	Allied Universal Holdco LLC 7.88% 15/02/2031	407,706	0.24
150,000	Alta Equipment Group Inc 9.00% 01/06/2029	139,896	0.08
200,000	Amer Sports Co 6.75% 16/02/2031	208,130	0.12
600,000	American Airlines Inc 5.75% 20/04/2029	601,398	0.35
50,000	American Airlines Inc 7.25% 15/02/2028	51,041	0.03
300,000	American Axle & Manufacturing Inc 6.50% 01/04/2027	299,607	0.18
90,000	AmeriGas Partners LP 9.50% 01/06/2030	93,276	0.05
725,000	AMN Healthcare Inc 4.00% 15/04/2029	672,662	0.39
276,000	AMN Healthcare Inc 4.63% 01/10/2027	269,304	0.16
800,000	Amsted Industries Inc 4.63% 15/05/2030	769,320	0.45
55,000	Amsted Industries Inc 6.38% 15/03/2033	55,877	0.03
25,000	AmWINS Group Inc 4.88% 30/06/2029	24,293	0.01
75,000	Arsenal AIC Parent LLC 8.00% 01/10/2030	80,066	0.05
170,000	Arsenal AIC Parent LLC 11.50% 01/10/2031	190,847	0.11
425,000	Ashland Inc 6.88% 15/05/2043	439,756	0.26
500,000	Ashton Woods USA LLC 4.63% 01/08/2029	477,540	0.28
25,000	Ashton Woods USA LLC 4.63% 01/04/2030	23,768	0.01
300,000	Ashton Woods USA LLC 6.63% 15/01/2028	301,176	0.18
64,313	ASP Unifrax Holdings Inc 7.10% 30/09/2029	29,496	0.02
25,000	ATI Inc 7.25% 15/08/2030	26,273	0.02
25,000	Avient Corp 6.25% 01/11/2031	25,198	0.01
175,000	Avis Budget Car Rental LLC 4.75% 01/04/2028	169,829	0.10
375,000	Avis Budget Car Rental LLC 5.38% 01/03/2029	361,369	0.21
105,000	Axon Enterprise Inc 6.13% 15/03/2030	108,019	0.06
85,000	Axon Enterprise Inc 6.25% 15/03/2033	87,808	0.05
725,000	B&G Foods Inc 5.25% 15/09/2027	659,743	0.39
275,000	B&G Foods Inc 8.00% 15/09/2028	265,111	0.16
900,000	Ball Corp 2.88% 15/08/2030	811,314	0.47

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 87.37% (30 June 2024: 85.71%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 56.10% (30 June 2024: 56.95%) (continued)</b>			
150,000	Ball Corp 6.00% 15/06/2029	154,017	0.09
200,000	Beazer Homes USA Inc 5.88% 15/10/2027	200,354	0.12
600,000	Beazer Homes USA Inc 7.25% 15/10/2029	604,434	0.35
300,000	Beazer Homes USA Inc 7.50% 15/03/2031	304,446	0.18
250,000	Big River Steel LLC 6.63% 31/01/2029	251,890	0.15
30,000	Blue Racer Midstream LLC 7.00% 15/07/2029	31,323	0.02
30,000	Blue Racer Midstream LLC 7.25% 15/07/2032	31,793	0.02
1,250,000	Boost Newco Borrower LLC 7.50% 15/01/2031	1,327,625	0.78
125,000	Bread Financial Holdings Inc 8.38% 15/06/2035	125,536	0.07
550,000	Brinker International Inc 8.25% 15/07/2030	586,410	0.34
125,000	Brink's Co 4.63% 15/10/2027	124,271	0.07
25,000	Brundage-Bone Concrete Pumping Holdings Inc 7.50% 01/02/2032	24,779	0.01
200,000	Cablevision Lightpath LLC 5.63% 15/09/2028	193,758	0.11
300,000	Camelot Return Merger Sub Inc 8.75% 01/08/2028	276,690	0.16
277,427	Carvana Co 9.00% 01/12/2028	284,687	0.17
319,500	Carvana Co 9.00% 01/06/2030	335,993	0.20
736,750	Carvana Co 9.00% 01/06/2031	872,378	0.51
150,000	CCO Holdings LLC 4.25% 01/02/2031	139,976	0.08
850,000	CCO Holdings LLC 5.00% 01/02/2028	842,239	0.49
225,000	CCO Holdings LLC 5.13% 01/05/2027	224,231	0.13
825,000	CCO Holdings LLC 5.38% 01/06/2029	821,857	0.48
50,000	Celanese US Holdings LLC 6.85% 15/11/2028	52,531	0.03
155,000	Chart Industries Inc 7.50% 01/01/2030	162,349	0.09
730,000	Chart Industries Inc 9.50% 01/01/2031	778,603	0.46
90,000	Clarios Global LP 6.75% 15/02/2030	93,586	0.05
825,000	Clarivate Science Holdings Corp 3.88% 01/07/2028	790,556	0.46
175,000	Clarivate Science Holdings Corp 4.88% 01/07/2029	164,952	0.10
105,000	Cleveland-Cliffs Inc 6.75% 15/04/2030	101,270	0.06
85,000	Cleveland-Cliffs Inc 6.88% 01/11/2029	83,700	0.05
110,000	Cleveland-Cliffs Inc 7.00% 15/03/2032	103,769	0.06
205,000	Cleveland-Cliffs Inc 7.38% 01/05/2033	192,393	0.11
385,000	Cleveland-Cliffs Inc 7.50% 15/09/2031	371,344	0.22
526,000	Clue Opco LLC 9.50% 15/10/2031	557,523	0.33
240,000	CoreWeave Inc 9.25% 01/06/2030	245,371	0.14
145,000	Cornerstone Building Brands Inc 6.13% 15/01/2029	105,959	0.06
225,000	CSC Holdings LLC 4.13% 01/12/2030	159,653	0.09
375,000	CSC Holdings LLC 4.63% 01/12/2030	174,413	0.10
1,370,000	CSC Holdings LLC 5.38% 01/02/2028	1,254,564	0.73
650,000	CSC Holdings LLC 5.50% 15/04/2027	620,470	0.36
325,000	CSC Holdings LLC 7.50% 01/04/2028	242,808	0.14
25,000	Dana Inc 5.63% 15/06/2028	25,063	0.01
1,400,000	DaVita Inc 3.75% 15/02/2031	1,273,202	0.74
600,000	DaVita Inc 4.63% 01/06/2030	574,992	0.34
145,000	Dcli Bidco LLC 7.75% 15/11/2029	146,839	0.09
800,000	DISH DBS Corp 5.13% 01/06/2029	533,152	0.31
315,000	DISH DBS Corp 7.38% 01/07/2028	227,477	0.13
300,000	DISH DBS Corp 7.75% 01/07/2026	266,496	0.16
225,000	DISH Network Corp 11.75% 15/11/2027	231,660	0.14
200,000	Diversified Healthcare Trust 4.38% 01/03/2031	168,794	0.10
650,000	EchoStar Corp 10.75% 30/11/2029	668,258	0.39
75,000	EMRLD Borrower LP 6.75% 15/07/2031	77,645	0.05
475,000	Encore Capital Group Inc 4.25% 01/06/2028	619,613	0.36
350,000	Energizer Holdings Inc 4.38% 31/03/2029	331,453	0.19
200,000	Energizer Holdings Inc 6.50% 31/12/2027	202,264	0.12
25,000	EnerSys 6.63% 15/01/2032	25,563	0.01
130,000	Fair Isaac Corp 6.00% 15/05/2033	131,491	0.08
304,948	Five Point Operating Co LP 10.50% 15/01/2028	310,318	0.18
50,000	Ford Motor Co 3.25% 12/02/2032	42,160	0.02
100,000	Ford Motor Co 6.10% 19/08/2032	99,837	0.06
75,000	Ford Motor Co 7.40% 01/11/2046	76,979	0.05
300,000	Forestar Group Inc 5.00% 01/03/2028	295,677	0.17
225,000	Forestar Group Inc 6.50% 15/03/2033	226,703	0.13

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 87.37% (30 June 2024: 85.71%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 56.10% (30 June 2024: 56.95%) (continued)</b>			
145,000	Fortress Intermediate 3 Inc 7.50% 01/06/2031	152,112	0.09
230,000	Foundation Building Materials Inc 6.00% 01/03/2029	211,161	0.12
25,000	Freedom Mortgage Corp 6.63% 15/01/2027	25,065	0.01
100,000	Freedom Mortgage Corp 12.00% 01/10/2028	107,533	0.06
20,000	Freedom Mortgage Holdings LLC 8.38% 01/04/2032	20,183	0.01
300,000	Freedom Mortgage Holdings LLC 9.13% 15/05/2031	309,363	0.18
435,000	Freedom Mortgage Holdings LLC 9.25% 01/02/2029	451,726	0.26
150,000	Frontier Communications Holdings LLC 5.00% 01/05/2028	149,909	0.09
300,000	Frontier Communications Holdings LLC 5.88% 15/10/2027	300,117	0.18
700,000	Frontier Communications Holdings LLC 5.88% 01/11/2029	707,742	0.41
225,000	Frontier Communications Holdings LLC 6.75% 01/05/2029	227,995	0.13
175,000	Gap Inc 3.63% 01/10/2029	162,512	0.10
825,000	Gap Inc 3.88% 01/10/2031	738,837	0.43
330,000	Garrett Motion Holdings Inc 7.75% 31/05/2032	343,507	0.20
126,000	Gen Digital Inc 6.25% 01/04/2033	129,529	0.08
525,000	Gen Digital Inc 6.75% 30/09/2027	534,502	0.31
375,000	Go Daddy Operating Co LLC 3.50% 01/03/2029	354,712	0.21
150,000	Graphic Packaging International LLC 3.50% 01/03/2029	141,423	0.08
50,000	Greystar Real Estate Partners LLC 7.75% 01/09/2030	53,051	0.03
125,000	Griffon Corp 5.75% 01/03/2028	124,873	0.07
275,000	Herc Holdings Inc 5.50% 15/07/2027	274,890	0.16
575,000	Herc Holdings Inc 6.63% 15/06/2029	590,249	0.35
215,000	Herc Holdings Inc 7.00% 15/06/2030	225,105	0.13
100,000	Herc Holdings Inc 7.25% 15/06/2033	104,803	0.06
25,000	Hertz Corp 4.63% 01/12/2026	22,443	0.01
50,000	Hertz Corp 12.63% 15/07/2029	52,291	0.03
150,000	Hilton Domestic Operating Co Inc 3.63% 15/02/2032	135,803	0.08
275,000	Hilton Domestic Operating Co Inc 4.00% 01/05/2031	258,522	0.15
50,000	Howard Hughes Corp 4.13% 01/02/2029	47,589	0.03
675,000	Howard Hughes Corp 4.38% 01/02/2031	623,342	0.36
250,000	Howard Hughes Corp 5.38% 01/08/2028	248,325	0.15
525,000	Hunt Cos Inc 5.25% 15/04/2029	506,173	0.30
175,000	Iris Holding Inc 10.00% 15/12/2028	160,316	0.09
155,000	JB Poindexter & Co Inc 8.75% 15/12/2031	157,943	0.09
200,000	Jefferies Finance LLC 6.63% 15/10/2031	199,378	0.12
275,000	JELD-WEN Inc 4.88% 15/12/2027	255,940	0.15
55,000	JH North America Holdings Inc 5.88% 31/01/2031	55,482	0.03
950,000	KB Home 4.00% 15/06/2031	880,213	0.51
75,000	KB Home 4.80% 15/11/2029	73,733	0.04
75,000	KB Home 6.88% 15/06/2027	76,951	0.05
675,000	Kontoor Brands Inc 4.13% 15/11/2029	635,479	0.37
700,000	LABL Inc 5.88% 01/11/2028	612,472	0.36
100,000	LABL Inc 8.63% 01/10/2031	85,500	0.05
295,000	LABL Inc 10.50% 15/07/2027	282,383	0.17
550,000	Lamb Weston Holdings Inc 4.13% 31/01/2030	524,403	0.31
175,000	Lamb Weston Holdings Inc 4.38% 31/01/2032	163,798	0.10
375,000	LBM Acquisition LLC 6.25% 15/01/2029	326,377	0.19
475,000	LCM Investments Holdings II LLC 4.88% 01/05/2029	461,852	0.27
125,000	LD Holdings Group LLC 6.13% 01/04/2028	102,415	0.06
150,000	Level 3 Financing Inc 4.00% 15/04/2031	129,360	0.08
375,000	Level 3 Financing Inc 4.88% 15/06/2029	350,257	0.20
280,000	Level 3 Financing Inc 6.88% 30/06/2033	284,886	0.17
350,000	Level 3 Financing Inc 10.75% 15/12/2030	396,725	0.23
399,978	Level 3 Financing Inc 11.00% 15/11/2029	460,275	0.27
1,150,000	Levi Strauss & Co 3.50% 01/03/2031	1,052,112	0.62
125,000	Life Time Inc 6.00% 15/11/2031	127,133	0.07
250,000	LifePoint Health Inc 5.38% 15/01/2029	233,223	0.14
465,000	LifePoint Health Inc 8.38% 15/02/2032	496,048	0.29
300,000	Lindblad Expeditions Holdings Inc 9.00% 15/05/2028	313,764	0.18
150,000	Lithia Motors Inc 3.88% 01/06/2029	143,156	0.08
425,000	M/I Homes Inc 3.95% 15/02/2030	398,433	0.23
425,000	M/I Homes Inc 4.95% 01/02/2028	422,233	0.25

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 87.37% (30 June 2024: 85.71%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 56.10% (30 June 2024: 56.95%) (continued)</b>			
140,000	Magnera Corp 7.25% 15/11/2031	131,975	0.08
305,000	Mauser Packaging Solutions Holding Co 7.88% 15/04/2027	310,228	0.18
750,000	Mavis Tire Express Services Topco Corp 6.50% 15/05/2029	737,250	0.43
335,000	Maxim Crane Works Holdings Capital LLC 11.50% 01/09/2028	353,616	0.21
775,000	McAfee Corp 7.38% 15/02/2030	731,608	0.43
1,175,000	Medline Borrower LP 3.88% 01/04/2029	1,128,164	0.66
31,000	MITER Brands Acquisition Holdco Inc 6.75% 01/04/2032	31,808	0.02
405,000	MIWD Holdco II LLC 5.50% 01/02/2030	385,317	0.23
121,329	MPH Acquisition Holdings LLC 5.75% 31/12/2030	100,112	0.06
63,365	MPH Acquisition Holdings LLC 11.50% 31/12/2030	62,684	0.04
300,000	MPT Operating Partnership LP 8.50% 15/02/2032	314,142	0.18
650,000	Nationstar Mortgage Holdings Inc 5.13% 15/12/2030	654,056	0.38
25,000	Nationstar Mortgage Holdings Inc 5.50% 15/08/2028	24,971	0.01
75,000	Nationstar Mortgage Holdings Inc 5.75% 15/11/2031	75,794	0.04
354,000	Nationstar Mortgage Holdings Inc 6.00% 15/01/2027	354,386	0.21
240,000	Nationstar Mortgage Holdings Inc 6.50% 01/08/2029	245,016	0.14
225,000	Navient Corp 4.88% 15/03/2028	221,659	0.13
75,000	Navient Corp 5.00% 15/03/2027	74,591	0.04
50,000	Navient Corp 5.50% 15/03/2029	48,982	0.03
105,000	Navient Corp 7.88% 15/06/2032	109,238	0.06
409,000	NCR Atleos Corp 9.50% 01/04/2029	447,687	0.26
400,000	NCR Voyix Corp 5.00% 01/10/2028	395,680	0.23
172,000	NCR Voyix Corp 5.13% 15/04/2029	169,451	0.10
300,000	NESCO Holdings II Inc 5.50% 15/04/2029	291,576	0.17
100,000	New Flyer Holdings Inc 9.25% 01/07/2030	105,520	0.06
90,000	New Home Co Inc 8.50% 01/11/2030	91,676	0.05
100,000	New Home Co Inc 9.25% 01/10/2029	103,595	0.06
110,000	Newell Brands Inc 6.38% 15/05/2030	106,972	0.06
185,000	Newell Brands Inc 6.63% 15/05/2032	176,964	0.10
130,000	Newell Brands Inc 8.50% 01/06/2028	136,898	0.08
95,000	Novelis Corp 3.88% 15/08/2031	85,274	0.05
415,000	Novelis Corp 4.75% 30/01/2030	397,815	0.23
55,000	Novelis Corp 6.88% 30/01/2030	56,869	0.03
400,000	Olympus Water US Holding Corp 7.25% 15/06/2031	408,116	0.24
400,000	Olympus Water US Holding Corp 9.75% 15/11/2028	421,180	0.25
200,000	OneMain Finance Corp 3.88% 15/09/2028	191,626	0.11
275,000	OneMain Finance Corp 4.00% 15/09/2030	253,704	0.15
125,000	OneMain Finance Corp 6.63% 15/01/2028	128,895	0.08
325,000	OneMain Finance Corp 6.63% 15/05/2029	334,223	0.20
150,000	OneMain Finance Corp 6.75% 15/03/2032	152,912	0.09
26,000	OneMain Finance Corp 7.13% 15/03/2026	26,380	0.02
180,000	OneMain Finance Corp 7.13% 15/09/2032	186,332	0.11
500,000	Organon & Co 5.13% 30/04/2031	434,080	0.25
44,000	Owens-Brockway Glass Container Inc 6.63% 13/05/2027	44,073	0.03
35,000	Owens-Brockway Glass Container Inc 7.25% 15/05/2031	35,887	0.02
231,329	P&L Development LLC 12.00% 15/05/2029	233,254	0.14
250,000	Park Intermediate Holdings LLC 5.88% 01/10/2028	249,607	0.15
475,000	Park River Holdings Inc 5.63% 01/02/2029	384,664	0.23
125,000	Patrick Industries Inc 4.75% 01/05/2029	121,335	0.07
320,000	Patrick Industries Inc 6.38% 01/11/2032	320,909	0.19
200,000	PennyMac Financial Services Inc 4.25% 15/02/2029	191,942	0.11
465,000	PennyMac Financial Services Inc 6.88% 15/05/2032	475,914	0.28
250,000	PennyMac Financial Services Inc 7.13% 15/11/2030	259,052	0.15
40,000	PennyMac Financial Services Inc 7.88% 15/12/2029	42,525	0.02
325,000	PG&E Corp 5.25% 01/07/2030	309,569	0.18
35,000	Phinia Inc 6.75% 15/04/2029	36,091	0.02
525,000	PM General Purchaser LLC 9.50% 01/10/2028	366,004	0.21
504,000	Post Holdings Inc 4.50% 15/09/2031	468,246	0.27
400,000	Post Holdings Inc 4.63% 15/04/2030	384,748	0.23
75,000	PRA Group Inc 5.00% 01/10/2029	69,149	0.04
115,000	PRA Group Inc 8.88% 31/01/2030	119,591	0.07
295,000	Prime Healthcare Services Inc 9.38% 01/09/2029	292,779	0.17

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**PGIM Funds Plc**  
**PGIM Global High Yield ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 87.37% (30 June 2024: 85.71%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 56.10% (30 June 2024: 56.95%) (continued)</b>			
310,000	Quikrete Holdings Inc 6.38% 01/03/2032	318,968	0.19
85,000	Quikrete Holdings Inc 6.75% 01/03/2033	87,680	0.05
100,000	QXO Building Products Inc 6.75% 30/04/2032	103,243	0.06
175,000	Radiate Holdco LLC 4.50% 15/09/2026	149,956	0.09
265,000	Radiate Holdco LLC 6.50% 15/09/2028	170,021	0.10
390,000	Reworld Holding Corp 4.88% 01/12/2029	370,956	0.22
200,000	Reworld Holding Corp 5.00% 01/09/2030	189,342	0.11
250,000	RHP Hotel Properties LP 4.50% 15/02/2029	244,520	0.14
125,000	RHP Hotel Properties LP 6.50% 01/04/2032	128,538	0.08
80,000	Rithm Capital Corp 8.00% 15/07/2030	80,295	0.05
360,000	Rocket Cos Inc 6.13% 01/08/2030	366,865	0.21
90,000	Rocket Cos Inc 6.38% 01/08/2033	92,106	0.05
225,000	Rocket Mortgage LLC 3.63% 01/03/2029	213,881	0.13
750,000	Rocket Mortgage LLC 4.00% 15/10/2033	670,740	0.39
525,000	Roller Bearing Co of America Inc 4.38% 15/10/2029	508,378	0.30
575,000	RXO Inc 7.50% 15/11/2027	590,059	0.35
515,000	Sally Holdings LLC 6.75% 01/03/2032	528,843	0.31
600,000	SBA Communications Corp 3.13% 01/02/2029	566,706	0.33
100,000	SBA Communications Corp 3.88% 15/02/2027	98,385	0.06
350,000	Scientific Games Holdings LP 6.63% 01/03/2030	337,165	0.20
525,000	Scotts Miracle-Gro Co 4.00% 01/04/2031	481,561	0.28
225,000	Scotts Miracle-Gro Co 4.38% 01/02/2032	206,552	0.12
50,000	Select Medical Corp 6.25% 01/12/2032	50,302	0.03
525,000	Service Corp International 3.38% 15/08/2030	483,588	0.28
425,000	Service Corp International 4.00% 15/05/2031	398,242	0.23
75,000	Shea Homes LP 4.75% 15/02/2028	74,306	0.04
490,000	Shea Homes LP 4.75% 01/04/2029	478,465	0.28
200,000	Shift4 Payments LLC 6.75% 15/08/2032	207,862	0.12
330,000	Sinclair Television Group Inc 8.13% 15/02/2033	334,244	0.20
170,000	Smyrna Ready Mix Concrete LLC 6.00% 01/11/2028	169,609	0.10
320,000	Smyrna Ready Mix Concrete LLC 8.88% 15/11/2031	335,715	0.20
140,000	Snap Inc 6.88% 01/03/2033	143,578	0.08
250,000	SS&C Technologies Inc 5.50% 30/09/2027	250,092	0.15
100,000	Standard Building Solutions Inc 6.50% 15/08/2032	102,373	0.06
325,000	Standard Industries Inc 3.38% 15/01/2031	291,882	0.17
425,000	Standard Industries Inc 4.38% 15/07/2030	402,245	0.24
225,000	Standard Industries Inc 4.75% 15/01/2028	222,635	0.13
105,000	Standard Industries Inc 5.00% 15/02/2027	104,683	0.06
185,000	Star Leasing Co LLC 7.63% 15/02/2030	183,405	0.11
175,000	Starwood Property Trust Inc 6.50% 01/07/2030	180,821	0.11
75,000	Starwood Property Trust Inc 6.50% 15/10/2030	77,439	0.05
305,000	STL Holding Co LLC 8.75% 15/02/2029	318,942	0.19
350,000	SWF Holdings I Corp 6.50% 01/10/2029	137,547	0.08
700,000	Taylor Morrison Communities Inc 5.13% 01/08/2030	695,975	0.41
100,000	Taylor Morrison Communities Inc 5.75% 15/01/2028	101,354	0.06
375,000	Taylor Morrison Communities Inc 5.88% 15/06/2027	380,996	0.22
900,000	Tenet Healthcare Corp 4.25% 01/06/2029	873,522	0.51
1,625,000	Tenet Healthcare Corp 4.38% 15/01/2030	1,574,576	0.92
275,000	Tenet Healthcare Corp 6.88% 15/11/2031	295,493	0.17
775,000	Tenneco Inc 8.00% 17/11/2028	766,343	0.45
325,000	Terex Corp 5.00% 15/05/2029	317,460	0.19
390,000	Terex Corp 6.25% 15/10/2032	390,846	0.23
175,000	Titan International Inc 7.00% 30/04/2028	175,333	0.10
55,000	TopBuild Corp 3.63% 15/03/2029	52,036	0.03
120,000	TopBuild Corp 4.13% 15/02/2032	111,326	0.07
393,000	Tri Pointe Homes Inc 5.25% 01/06/2027	394,136	0.23
525,000	Tri Pointe Homes Inc 5.70% 15/06/2028	529,924	0.31
615,000	Trident TPI Holdings Inc 12.75% 31/12/2028	654,680	0.38
200,000	TriMas Corp 4.13% 15/04/2029	190,034	0.11
165,000	Trinity Industries Inc 7.75% 15/07/2028	171,866	0.10
410,000	United Airlines Inc 4.38% 15/04/2026	407,085	0.24
425,000	United Airlines Inc 4.63% 15/04/2029	412,654	0.24

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 87.37% (30 June 2024: 85.71%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 56.10% (30 June 2024: 56.95%) (continued)</b>			
775,000	United Rentals North America Inc 3.75% 15/01/2032	711,938	0.42
925,000	United Rentals North America Inc 4.00% 15/07/2030	882,727	0.52
125,000	United Rentals North America Inc 5.25% 15/01/2030	125,354	0.07
400,000	Uniti Group LP 6.50% 15/02/2029	386,436	0.23
412,000	Uniti Group LP 10.50% 15/02/2028	436,530	0.26
450,000	Univision Communications Inc 6.63% 01/06/2027	448,911	0.26
515,000	Univision Communications Inc 8.00% 15/08/2028	522,643	0.31
105,000	UWM Holdings LLC 6.63% 01/02/2030	105,139	0.06
350,000	Valvoline Inc 3.63% 15/06/2031	316,757	0.19
25,000	Velocity Vehicle Group LLC 8.00% 01/06/2029	24,941	0.01
150,000	Venture Global Calcasieu Pass LLC 3.88% 15/08/2029	141,534	0.08
125,000	Venture Global Calcasieu Pass LLC 4.13% 15/08/2031	115,784	0.07
670,000	Venture Global LNG Inc 7.00% 15/01/2030	678,047	0.40
140,000	Venture Global LNG Inc 9.50% 01/02/2029	152,557	0.09
265,000	Venture Global LNG Inc 9.88% 01/02/2032	286,179	0.17
120,000	Venture Global Plaquemines LNG LLC 6.50% 15/01/2034	120,000	0.07
120,000	Venture Global Plaquemines LNG LLC 6.75% 15/01/2036	120,000	0.07
136,000	Venture Global Plaquemines LNG LLC 7.50% 01/05/2033	145,695	0.09
140,000	Venture Global Plaquemines LNG LLC 7.75% 01/05/2035	151,638	0.09
80,000	Veritiv Operating Co 10.50% 30/11/2030	86,647	0.05
335,000	Voyager Parent LLC 9.25% 01/07/2032	349,157	0.20
30,000	VT Topco Inc 8.50% 15/08/2030	31,863	0.02
45,000	Waste Pro USA Inc 7.00% 01/02/2033	46,801	0.03
325,000	WESCO Distribution Inc 6.38% 15/03/2029	334,626	0.20
105,000	WESCO Distribution Inc 6.38% 15/03/2033	108,501	0.06
205,000	WESCO Distribution Inc 6.63% 15/03/2032	213,061	0.12
50,000	WESCO Distribution Inc 7.25% 15/06/2028	50,593	0.03
60,000	WEX Inc 6.50% 15/03/2033	60,521	0.04
35,000	Whirlpool Corp 6.13% 15/06/2030	35,324	0.02
300,000	White Cap Buyer LLC 6.88% 15/10/2028	299,481	0.18
175,000	William Carter Co 5.63% 15/03/2027	173,913	0.10
9,000	Williams Scotsman Inc 6.63% 15/04/2030	9,347	0.01
200,000	Windsor Holdings III LLC 8.50% 15/06/2030	214,334	0.13
325,000	Windstream Services LLC 8.25% 01/10/2031	340,385	0.20
575,000	Wolverine World Wide Inc 4.00% 15/08/2029	515,326	0.30
240,000	Wrangler Holdco Corp 6.63% 01/04/2032	249,934	0.15
50,000	XPO Inc 6.25% 01/06/2028	50,723	0.03
450,000	XPO Inc 7.13% 01/06/2031	469,530	0.27
90,000	XPO Inc 7.13% 01/02/2032	94,262	0.06
		<b>95,899,155</b>	<b>56.10</b>
<b>Total Corporate Bonds</b>		<b>149,345,226</b>	<b>87.37</b>

**Government Bonds: 8.27% (30 June 2024: 9.81%)**

<b>United States: 8.27% (30 June 2024: 9.81%)</b>			
350,000	United States Treasury Note 3.50% 30/09/2026	348,223	0.20
75,000	United States Treasury Note 3.75% 31/08/2026	74,818	0.04
4,850,000	United States Treasury Note 3.75% 15/04/2028	4,856,441	2.84
181,000	United States Treasury Note 3.75% 31/12/2028*	181,170	0.11
775,000	United States Treasury Note 4.13% 28/02/2027	779,117	0.46
3,500,000	United States Treasury Note 4.13% 15/11/2027	3,532,539	2.07
1,040,000	United States Treasury Note 4.25% 30/11/2026**	1,045,444	0.61
1,300,000	United States Treasury Note 4.25% 15/11/2034**	1,304,469	0.76
388,000	United States Treasury Note 4.50% 31/03/2026*	389,046	0.23
1,575,000	United States Treasury Note 4.63% 15/02/2035**	1,625,449	0.95
		<b>14,136,716</b>	<b>8.27</b>
<b>Total Government Bonds</b>		<b>14,136,716</b>	<b>8.27</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield ESG Bond Fund**  
Schedule of Investments  
As at 30 June 2025 (continued)

**Equities: 0.28% (30 June 2024: 0.38%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Luxembourg: 0.19% (30 June 2024: 0.21%)</b>			
7,504	Intelsat Emergence SA	320,796	0.19
		<b>320,796</b>	<b>0.19</b>
<b>United States: 0.09% (30 June 2024: 0.17%)</b>			
2,132	Diamond Sports	835	0.00
18,938	Digicel International Finance Ltd	132,566	0.07
1,239	Digicel International Finance Ltd Preference	14,575	0.01
1,140	DSG TopCo Inc	15,675	0.01
		<b>163,651</b>	<b>0.09</b>
<b>Total Equities</b>		<b>484,447</b>	<b>0.28</b>

**Loans: 1.64% (30 June 2024: 2.00%)**

<b>Luxembourg: 0.38% (30 June 2024: 0.15%)</b>			
492,347	Air Newco LLC 2019 GBP Term Loan B	657,820	0.38
		<b>657,820</b>	<b>0.38</b>
<b>United Kingdom: 0.22% (30 June 2024: 0.35%)</b>			
275,000	IVC Acquisition Ltd 2025 GBP Term Loan B	377,475	0.22
		<b>377,475</b>	<b>0.22</b>
<b>United States: 1.04% (30 June 2024: 1.50%)</b>			
196,456	Acrisure LLC 2024 USD 1st Lien Term Loan B6	195,755	0.12
7,840	Diamond Sports Group LLC 2025 USD PIK Exit Term Loan	7,085	0.01
75,000	ECO Material Tech Inc USD Term Loan	75,407	0.04
50,000	GFL Environmental Inc 2025 USD Term Loan B	49,959	0.03
24,875	Glatfelter Corp USD Term Loan B	24,346	0.02
125,000	Level 3 Financing Inc 2025 USD Term Loan B	126,276	0.07
284,927	McAfee LLC 2024 USD 1st Lien Term Loan B	276,319	0.16
40,204	MPH Acquisition Holdings LLC 2025 USD Exchange 1st Out Term Loan	39,501	0.02
74,813	Quikrete Holdings Inc 2025 USD Term Loan B	74,682	0.04
623,846	Radiate Holdco LLC 2021 USD Term Loan B	541,742	0.32
174,807	Skillsoft Corp 2021 USD Term Loan	159,198	0.09
77,562	Springs Windows Fashions LLC 2024 USD 1st Lien 2nd Out Term Loan A2	59,109	0.04
28,571	Springs Windows Fashions LLC 2024 USD FLFO Delayed Draw Term Loan	28,464	0.02
21,429	Springs Windows Fashions LLC 2024 USD FLFO Term Loan A1	21,348	0.01
93,325	Tenneco Inc 2022 USD Term Loan A	90,778	0.05
		<b>1,769,969</b>	<b>1.04</b>
<b>Total Loans</b>		<b>2,805,264</b>	<b>1.64</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>166,771,653</b>	<b>97.56</b>

**Futures contracts: (0.11)% (30 June 2024: 0.07%)**

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised (Loss)/Gain US\$	% of Net Assets
08/09/2025	4	Euro-Bund Future	EUR	J.P. Morgan	(822)	(0.00)
08/09/2025	32	Euro-Schatz Future	EUR	J.P. Morgan	(5,687)	(0.00)
08/09/2025	46	Euro-Bobl Future	EUR	J.P. Morgan	(14,039)	(0.01)
19/09/2025	1	Ultra US Treasury Bond Future	USD	J.P. Morgan	5,060	0.00
19/09/2025	1	Long US Treasury Bond Future	USD	J.P. Morgan	4,148	0.00
19/09/2025	(4)	10 yr US Treasury Note Future	USD	J.P. Morgan	(6,625)	(0.00)
26/09/2025	(21)	Long Gilt Future	GBP	J.P. Morgan	(76,548)	(0.04)
30/09/2025	4	2 yr US Treasury Note Future	USD	J.P. Morgan	3,281	0.00
30/09/2025	(84)	5 yr US Treasury Note Future	USD	J.P. Morgan	(104,179)	(0.06)
<b>Unrealised gain on futures contracts</b>					<b>12,489</b>	<b>0.00</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(207,900)</b>	<b>(0.11)</b>
<b>Net unrealised (loss) on futures contracts</b>					<b>(195,411)</b>	<b>(0.11)</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Forward foreign exchange contracts: 2.68% (30 June 2024: (1.07)%)**

<b>Maturity Date</b>	<b>No. of contracts</b>	<b>Broker</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Net Assets</b>
01/07/2025	1	Morgan Stanley	EUR 977,502	USD 1,144,537	2,904	0.00
02/07/2025	1	BNP Paribas	EUR 71,988,731	USD 81,751,699	2,752,234	1.61
02/07/2025	1	Citibank	EUR 71,963,098	USD 81,751,699	2,722,145	1.59
02/07/2025	1	Bank of America	EUR 21,105,573	USD 24,501,460	273,305	0.16
02/07/2025	1	Goldman Sachs	GBP 9,132,565	USD 12,424,166	90,636	0.05
02/07/2025	1	HSBC Bank	EUR 2,076,341	USD 2,369,932	67,380	0.04
02/07/2025	1	BNP Paribas	EUR 1,747,993	USD 1,988,135	63,746	0.04
02/07/2025	1	BNP Paribas	EUR 183,769	USD 209,329	6,388	0.00
02/07/2025	1	UBS	GBP 329,134	USD 445,168	5,861	0.00
02/07/2025	1	Morgan Stanley	EUR 124,935	USD 145,174	1,481	0.00
02/07/2025	1	Morgan Stanley	CHF 22,565	USD 27,472	875	0.00
02/07/2025	1	Morgan Stanley	GBP 33,328	USD 44,919	752	0.00
02/07/2025	1	BNP Paribas	CHF 261	USD 319	9	0.00
02/07/2025	1	BNP Paribas	GBP 393	USD 530	8	0.00
02/07/2025	1	J.P. Morgan	GBP 292	USD 393	7	0.00
02/07/2025	1	J.P. Morgan	USD 70	CHF 57	(2)	(0.00)
02/07/2025	1	Citibank	USD 1,847	GBP 1,356	(11)	(0.00)
02/07/2025	1	Deutsche Bank	USD 45,269	GBP 33,619	(801)	(0.00)
02/07/2025	1	Citibank	USD 126,684	GBP 93,470	(1,403)	(0.00)
02/07/2025	1	Morgan Stanley	USD 115,811	EUR 100,000	(1,573)	(0.00)
02/07/2025	1	Citibank	USD 202,626	EUR 174,886	(2,664)	(0.00)
02/07/2025	1	Morgan Stanley	USD 1,144,612	EUR 977,502	(2,828)	(0.00)
02/07/2025	1	Goldman Sachs	USD 214,604	GBP 158,964	(3,232)	(0.00)
02/07/2025	1	BNP Paribas	USD 281,960	EUR 245,044	(5,685)	(0.00)
02/07/2025	1	Barclays Bank	USD 294,839	EUR 259,234	(9,462)	(0.01)
02/07/2025	1	Morgan Stanley	USD 425,003	EUR 373,712	(13,680)	(0.01)
02/07/2025	1	Barclays Bank	USD 617,252	EUR 539,637	(16,201)	(0.01)
02/07/2025	1	Bank of America	USD 692,158	EUR 608,572	(22,213)	(0.01)
02/07/2025	1	Bank of America	USD 12,384,259	GBP 9,175,645	(189,580)	(0.11)
02/07/2025	1	Bank of America	USD 25,113,538	EUR 22,046,882	(766,183)	(0.45)
04/08/2025	1	Goldman Sachs	USD 12,425,923	GBP 9,132,565	(90,697)	(0.05)
04/08/2025	1	Bank of America	USD 24,555,047	EUR 21,105,573	(273,770)	(0.16)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>5,987,731</b>	<b>3.49</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(1,399,985)</b>	<b>(0.81)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>4,587,746</b>	<b>2.68</b>

**Credit default swaps: 0.30% (30 June 2024: 0.33%)**

<b>Currency</b>	<b>Notional Amount</b>	<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Broker</b>	<b>Maturity Date</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
USD	6,890,000	3 Month EVENT	5.00%	Citigroup	20/06/2030	517,157	0.30
<b>Credit default swaps at positive fair value</b>						<b>517,157</b>	<b>0.30</b>
<b>Credit default swaps at net positive fair value</b>						<b>517,157</b>	<b>0.30</b>

**Total return swap: Nil (30 June 2024: (0.09)%)**

	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>171,681,145</b>	<b>100.43</b>
Cash and cash equivalents (30 June 2024: 2.29%)	3,722,883	2.18
Other net liabilities (30 June 2024: 0.57%)	(4,465,956)	(2.61)
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>170,938,072</b>	<b>100.00</b>

\*Security fully pledged as collateral.

\*\*Security partially pledged as collateral, US\$1,756,347 represents the market value of securities that are partially pledged as collateral.

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

<b>Analysis of Total Assets (Unaudited)</b>	<b>% of Total Assets</b>
Transferable securities listed on a recognised stock exchange	88.48
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.51
Exchange traded financial derivative instruments	0.01
Over-the-counter financial derivative instruments	3.51
Other assets	<u>6.49</u>
	<u><b>100.00</b></u>

*Country classifications are based on the country of incorporation.*

**PGIM Funds Plc**  
**PGIM Multi-Sector Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2025**

**Asset Backed Securities: 13.17% (30 June 2024: 13.88%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Bermuda: 0.43% (30 June 2024: Nil)</b>			
1,500,000	Tikehau US CLO VII Ltd 5.89% 25/02/2038	1,502,354	0.43
		<b>1,502,354</b>	<b>0.43</b>
<b>Cayman Islands: 0.37% (30 June 2024: 1.19%)</b>			
814,323	Midocean Credit CLO III 6.33% 21/04/2031	816,736	0.23
500,000	Zais CLO 3 Ltd 6.77% 15/07/2031	502,498	0.14
		<b>1,319,234</b>	<b>0.37</b>
<b>Ireland: 11.57% (30 June 2024: 12.61%)</b>			
1,000,000	Avoca Capital CLO X Ltd 3.38% 15/04/2035	1,167,871	0.33
2,000,000	Bilbao CLO IV DAC 4.48% 15/04/2036	2,353,575	0.66
2,500,000	BlueMountain Fuji Eur CLO V DAC 3.58% 15/01/2033	2,930,351	0.83
2,750,000	Bosphorus CLO VII DAC 4.81% 17/10/2036	3,241,390	0.92
2,500,000	Capital Four CLO II DAC 2.00% 15/01/2034	2,773,963	0.78
3,000,000	Carlyle Global Market Strategies Euro CLO 2014-2 Ltd 1.95% 15/11/2031	3,392,956	0.96
2,000,000	Carysfort Park CLO DAC 3.41% 28/07/2034	2,325,704	0.66
3,000,000	CIFC European Funding CLO III DAC 2.00% 15/01/2034	3,330,092	0.94
2,500,000	CVC Cordatus Loan Fund V DAC 1.80% 21/07/2030	2,913,405	0.82
3,000,000	CVC Cordatus Loan Fund XII DAC 2.10% 23/01/2032	3,357,388	0.95
2,950,000	Grosvenor Place CLO 2024-2 DAC 3.85% 15/01/2039	3,470,229	0.98
2,750,000	Indigo Credit Management I DAC 4.88% 15/10/2037	3,256,794	0.92
3,000,000	Invesco Euro CLO IX DAC 3.62% 20/07/2038	3,522,253	0.99
1,500,000	Nassau Euro CLO II DAC 4.06% 25/04/2039	1,759,536	0.50
1,000,000	OAK Hill European Credit Partners V Designated Activity Co 4.14% 21/01/2035	1,176,810	0.33
		<b>40,972,317</b>	<b>11.57</b>
<b>Luxembourg: 0.10% (30 June 2024: Nil)</b>			
300,000	Vantage Data Centers Germany Borrower Lux Sarl 4.29% 28/06/2050	354,268	0.10
		<b>354,268</b>	<b>0.10</b>
<b>United States: 0.70% (30 June 2024: 0.08%)</b>			
1,000,000	FIGRE Trust 2025-HE4 5.41% 25/07/2055	999,987	0.28
153,321	HPC Investment Partners CLO 6.16% 20/10/2029	153,364	0.04
484,278	Pret 2025-NPL2 LLC 5.84% 25/03/2055	479,982	0.14
500,000	RCKT Mortgage Trust 2025-CES6 6.16% 25/06/2055	500,000	0.14
350,526	VCAT 2025-NPL3 LLC 5.89% 25/02/2055	348,904	0.10
		<b>2,482,237</b>	<b>0.70</b>
<b>Total Asset Backed Securities</b>		<b>46,630,410</b>	<b>13.17</b>
<b>Corporate Bonds: 56.70% (30 June 2024: 56.70%)</b>			
<b>Australia: 0.35% (30 June 2024: 0.35%)</b>			
500,000	APA Infrastructure Ltd 2.00% 15/07/2030	553,376	0.16
100,000	Coronado Finance Pty Ltd 9.25% 01/10/2029	74,766	0.02
125,000	Mineral Resources Ltd 9.25% 01/10/2028	127,620	0.04
400,000	NBN Co Ltd 3.50% 22/03/2030	479,616	0.13
		<b>1,235,378</b>	<b>0.35</b>
<b>Austria: 0.08% (30 June 2024: Nil)</b>			
285,000	LD Celulose International GmbH 7.95% 26/01/2032	298,991	0.08
		<b>298,991</b>	<b>0.08</b>
<b>Belgium: 0.77% (30 June 2024: 0.27%)</b>			
600,000	Barry Callebaut Services NV 3.75% 19/02/2028	710,282	0.20
900,000	Belfius Bank SA 5.25% 19/04/2033	1,108,791	0.31
700,000	Creilan SA 6.00% 28/02/2030	903,495	0.26
		<b>2,722,568</b>	<b>0.77</b>
<b>Bermuda: 0.24% (30 June 2024: 0.25%)</b>			
287,000	NCL Corp Ltd 5.88% 15/03/2026	287,408	0.08
150,000	NCL Corp Ltd 5.88% 15/02/2027	150,481	0.04
80,000	NCL Corp Ltd 6.75% 01/02/2032	81,724	0.02
150,000	NCL Corp Ltd 8.13% 15/01/2029	158,067	0.05
175,000	Viking Ocean Cruises Ship VII Ltd 5.63% 15/02/2029	174,778	0.05
		<b>852,458</b>	<b>0.24</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi-Sector Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 56.70% (30 June 2024: 56.70%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Brazil: 0.13% (30 June 2024: 0.30%)</b>			
295,000	Banco do Brasil SA 4.88% 11/01/2029	291,085	0.08
97,720	Light SA 0.00% 31/08/2027	14,658	0.00
94,749	Light Servicos de Eletricidade SA 2.26% 19/12/2037	21,197	0.01
227,903	Light Servicos de Eletricidade SA 4.21% 19/12/2032	121,295	0.04
		<b>448,235</b>	<b>0.13</b>
<b>Canada: 1.34% (30 June 2024: 1.34%)</b>			
400,000	1011778 BC ULC 4.00% 15/10/2030	373,020	0.10
325,000	Bombardier Inc 6.00% 15/02/2028	326,628	0.09
50,000	Bombardier Inc 6.75% 15/06/2033	51,793	0.01
55,000	Bombardier Inc 7.50% 01/02/2029	57,717	0.02
55,000	Bombardier Inc 7.88% 15/04/2027	55,301	0.01
350,000	Brookfield Residential Properties Inc 4.88% 15/02/2030	314,737	0.09
300,000	Brookfield Residential Properties Inc 5.00% 15/06/2029	273,393	0.08
100,000	Capstone Copper Corp 6.75% 31/03/2033	102,407	0.03
650,000	CGI Inc 4.95% 14/03/2030	656,747	0.18
200,000	Champion Iron Canada Inc 7.88% 15/07/2032	202,602	0.06
175,000	Empire Communities Corp 9.75% 01/05/2029	179,702	0.05
200,000	First Quantum Minerals Ltd 6.88% 15/10/2027	200,102	0.06
200,000	First Quantum Minerals Ltd 8.00% 01/03/2033	205,128	0.06
130,000	GFL Environmental Inc 6.75% 15/01/2031	135,888	0.04
75,000	goeasy Ltd 7.38% 01/10/2030	76,594	0.02
250,000	Hudbay Minerals Inc 4.50% 01/04/2026	248,543	0.07
475,000	Mattamy Group Corp 4.63% 01/03/2030	456,584	0.13
25,000	New Gold Inc 6.88% 01/04/2032	25,758	0.01
200,000	Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031	175,678	0.05
620,000	Rogers Communications Inc 5.00% 15/02/2029	628,965	0.18
		<b>4,747,287</b>	<b>1.34</b>
<b>Cayman Islands: 0.46% (30 June 2024: 0.67%)</b>			
874,000	Agile Group Holdings Ltd 6.05% 13/10/2025	52,999	0.02
125,000	Azorra Finance Ltd 7.25% 15/01/2031	127,486	0.04
96,000	Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028	95,304	0.03
200,000	IHS Holding Ltd 6.25% 29/11/2028	194,608	0.05
420,000	MGM China Holdings Ltd 4.75% 01/02/2027	416,065	0.12
86,000	Transocean Inc 8.00% 01/02/2027	84,698	0.02
55,000	Transocean Inc 8.25% 15/05/2029	50,919	0.01
400,000	Wynn Macau Ltd 5.50% 15/01/2026	399,360	0.11
200,000	Wynn Macau Ltd 5.50% 01/10/2027	198,882	0.06
		<b>1,620,321</b>	<b>0.46</b>
<b>Chile: 0.24% (30 June 2024: 0.50%)</b>			
429,800	Alfa Desarrollo SpA Reg S 4.55% 27/09/2051	316,217	0.09
400,000	Falabella SA 3.38% 15/01/2032	348,700	0.10
300,000	Telefonica Moviles Chile SA 3.54% 18/11/2031	186,000	0.05
		<b>850,917</b>	<b>0.24</b>
<b>Colombia: 0.22% (30 June 2024: 0.40%)</b>			
480,000	Ecopetrol SA 7.75% 01/02/2032	470,904	0.14
205,000	Ecopetrol SA 8.63% 19/01/2029	216,511	0.06
74,000	Ecopetrol SA 8.88% 13/01/2033	76,318	0.02
		<b>763,733</b>	<b>0.22</b>
<b>Costa Rica: 0.10% (30 June 2024: 0.12%)</b>			
355,000	Instituto Costarricense de Electricidad 6.75% 07/10/2031	364,603	0.10
		<b>364,603</b>	<b>0.10</b>
<b>Denmark: 0.16% (30 June 2024: 0.16%)</b>			
500,000	Orsted AS 1.75% 09/12/3019	553,177	0.16
		<b>553,177</b>	<b>0.16</b>
<b>France: 4.14% (30 June 2024: 4.37%)</b>			
200,000	AXA SA 3.25% 28/05/2049	234,927	0.07
700,000	Ayvens SA 4.00% 05/07/2027	844,875	0.24
900,000	Banque Federative du Credit Mutuel SA 3.88% 16/06/2032	1,073,326	0.30
345,000	BNP Paribas SA 5.28% 19/11/2030	351,593	0.10
1,480,000	BPCE SA 5.88% 14/01/2031	1,536,418	0.43

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi-Sector Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 56.70% (30 June 2024: 56.70%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>France: 4.14% (30 June 2024: 4.37%) (continued)</b>			
500,000	Credit Agricole Assurances SA 2.00% 17/07/2030	548,105	0.16
370,000	Credit Agricole SA 4.63% 11/09/2028	370,418	0.10
1,565,000	Credit Agricole SA 5.23% 09/01/2029	1,589,257	0.45
900,000	Credit Agricole SA 5.50% 28/08/2033	1,124,300	0.32
500,000	Electricite de France SA 3.88% 12/01/2027	597,830	0.17
400,000	Engie SA 1.50% (Perpetual)	442,001	0.13
400,000	Iliad Holding SASU 5.38% 15/04/2030	482,137	0.14
900,000	Iliad Holding SASU 6.88% 15/04/2031	1,127,332	0.32
200,000	Iliad Holding SASU 7.00% 15/10/2028	203,580	0.06
200,000	Iliad Holding SASU 7.00% 15/04/2032	204,806	0.06
900,000	ITM Entreprises SASU 4.13% 29/01/2030	1,069,829	0.30
500,000	Societe Generale SA 1.00% 24/11/2030	582,347	0.16
1,200,000	Societe Generale SA 1.49% 14/12/2026	1,182,516	0.33
200,000	Societe Generale SA 2.89% 09/06/2032	176,208	0.05
205,000	Societe Generale SA 3.34% 21/01/2033	181,786	0.05
200,000	TotalEnergies SE 1.63% (Perpetual)	225,053	0.06
500,000	TotalEnergies SE 2.13% (Perpetual)	506,223	0.14
		<b>14,654,867</b>	<b>4.14</b>
<b>Germany: 1.57% (30 June 2024: 2.07%)</b>			
1,200,000	Allianz SE 4.60% 07/09/2038	1,468,781	0.41
200,000	BASF SE 4.00% 08/03/2029	244,860	0.07
300,000	Deutsche Bahn Finance GmbH 1.60% (Perpetual)	319,412	0.09
500,000	Deutsche Bank AG 1.38% 17/02/2032	524,012	0.15
1,360,000	Deutsche Bank AG 3.74% 07/01/2033	1,222,518	0.34
500,000	Deutsche Bank AG 5.00% 05/09/2030	625,785	0.18
985,000	TK Elevator Midco GmbH 4.38% 15/07/2027	1,155,976	0.33
		<b>5,561,344</b>	<b>1.57</b>
<b>Guatemala: 0.07% (30 June 2024: 0.14%)</b>			
260,000	CT Trust 5.13% 03/02/2032	242,265	0.07
		<b>242,265</b>	<b>0.07</b>
<b>Hungary: 0.40% (30 June 2024: 0.26%)</b>			
800,000	MVM Energetika Zrt 6.50% 13/03/2031	828,472	0.23
555,000	MVM Energetika Zrt 7.50% 09/06/2028	584,393	0.17
		<b>1,412,865</b>	<b>0.40</b>
<b>India: 0.14% (30 June 2024: 0.23%)</b>			
200,000	Delhi International Airport Ltd 6.45% 04/06/2029	204,816	0.06
250,000	Power Finance Corp Ltd 1.84% 21/09/2028	279,405	0.08
		<b>484,221</b>	<b>0.14</b>
<b>Ireland: 0.19% (30 June 2024: 0.33%)</b>			
500,000	Zurich Finance Ireland Designated Activity Co 5.13% 23/11/2052	671,916	0.19
		<b>671,916</b>	<b>0.19</b>
<b>Isle of Man: Nil (30 June 2024: 0.16%)</b>			
<b>Israel: 0.19% (30 June 2024: 0.66%)</b>			
710,000	Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031	692,598	0.19
		<b>692,598</b>	<b>0.19</b>
<b>Italy: 0.85% (30 June 2024: 0.36%)</b>			
500,000	Leasys SpA 4.63% 16/02/2027	604,527	0.17
675,000	TeamSystem SpA 5.00% 01/07/2031	792,467	0.22
565,000	UniCredit SpA 1.98% 03/06/2027	551,044	0.16
1,060,000	UniCredit SpA 5.86% 19/06/2032	1,068,024	0.30
		<b>3,016,062</b>	<b>0.85</b>
<b>Jamaica: 0.08% (30 June 2024: 0.17%)</b>			
269,508	Digicel Intermediate Holdings Ltd 12.00% 25/05/2027	272,128	0.08
		<b>272,128</b>	<b>0.08</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi-Sector Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 56.70% (30 June 2024: 56.70%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Japan: Nil (30 June 2024: 0.42%)</b>			
<b>Jersey: 0.10% (30 June 2024: 0.10%)</b>			
200,000	Aptiv Swiss Holdings Ltd 4.65% 13/09/2029	199,518	0.06
150,000	Toucan FinCo Ltd 9.50% 15/05/2030	153,171	0.04
		<b>352,689</b>	<b>0.10</b>
<b>Liberia: 0.10% (30 June 2024: 0.20%)</b>			
225,000	Royal Caribbean Cruises Ltd 5.50% 31/08/2026	225,783	0.07
115,000	Royal Caribbean Cruises Ltd 5.63% 30/09/2031	115,711	0.03
		<b>341,494</b>	<b>0.10</b>
<b>Luxembourg: 0.79% (30 June 2024: 0.87%)</b>			
900,000	Blackstone Property Partners Europe Holdings Sarl 3.63% 29/10/2029	1,059,433	0.30
50,000	Camelot Finance SA 4.50% 01/11/2026	49,327	0.01
550,000	Intelsat Jackson Holdings SA 6.50% 15/03/2030	560,967	0.16
100,000	Logicor Financing Sarl 1.50% 13/07/2026	115,894	0.03
300,000	Logicor Financing Sarl 1.63% 15/07/2027	343,256	0.10
350,000	Medtronic Global Holdings SCA 1.38% 15/10/2040	289,606	0.08
200,000	Medtronic Global Holdings SCA 1.75% 02/07/2049	148,879	0.04
200,000	P3 Group Sarl 4.00% 19/04/2032	235,986	0.07
630,000	VTB Bank OJSC Via VTB Capital SA 6.95% 17/10/2022	6,300	0.00
		<b>2,809,648</b>	<b>0.79</b>
<b>Mauritius: 0.22% (30 June 2024: 0.18%)</b>			
770,000	CA Magnum Holdings 5.38% 31/10/2026	764,240	0.22
		<b>764,240</b>	<b>0.22</b>
<b>Mexico: 0.86% (30 June 2024: 1.19%)</b>			
550,000	Mexico City Airport Trust 144A 3.88% 30/04/2028	532,604	0.15
200,000	Mexico City Airport Trust 144A 5.50% 31/10/2046	164,894	0.05
1,350,000	Mexico City Airport Trust 144A 5.50% 31/07/2047	1,113,845	0.31
205,000	Nemak SAB de CV 3.63% 28/06/2031	168,854	0.05
425,000	Orbia Advance Corp SAB de CV 6.80% 13/05/2030	435,064	0.12
659,750	Total Play Telecomunicaciones SA de CV 11.13% 31/12/2032	626,993	0.18
		<b>3,042,254</b>	<b>0.86</b>
<b>Netherlands: 2.44% (30 June 2024: 2.10%)</b>			
800,000	ABN AMRO Bank NV 6.58% 13/10/2026	804,136	0.23
600,000	American Medical Systems Europe BV 3.38% 08/03/2029	719,551	0.20
700,000	Iberdrola International BV 1.87% (Perpetual)	814,603	0.23
900,000	ING Groep NV 4.13% 24/08/2033	1,079,833	0.31
300,000	ING Groep NV 4.50% 23/05/2029	368,850	0.10
900,000	Louis Dreyfus Co Finance BV 3.50% 22/10/2031	1,046,270	0.30
169,400	Mong Duong Finance Holdings BV 5.13% 07/05/2029	165,075	0.05
50,000	NXP BV 3.15% 01/05/2027	48,962	0.01
50,000	NXP BV 3.40% 01/05/2030	47,338	0.01
445,000	Prosus NV 4.19% 19/01/2032	415,421	0.12
200,000	TenneT Holding BV 4.25% 28/04/2032	249,779	0.07
850,000	VEON Holdings BV 3.38% 25/11/2027	782,833	0.22
700,000	Volkswagen International Finance NV 5.49% (Perpetual)	829,870	0.23
500,000	Volkswagen International Finance NV 5.99% (Perpetual)	592,947	0.17
650,000	WPC Eurobond BV 0.95% 01/06/2030	685,870	0.19
		<b>8,651,338</b>	<b>2.44</b>
<b>Norway: 0.54% (30 June 2024: 0.18%)</b>			
315,000	Aker BP ASA 5.60% 13/06/2028	323,810	0.09
1,320,000	Var Energi ASA 5.88% 22/05/2030	1,354,241	0.38
245,000	Yara International ASA 3.15% 04/06/2030	226,424	0.07
		<b>1,904,475</b>	<b>0.54</b>
<b>Panama: 0.10% (30 June 2024: 0.21%)</b>			
175,000	Carnival Corp 4.00% 01/08/2028	171,278	0.04
100,000	Carnival Corp 5.75% 01/03/2027	100,806	0.03
100,000	Carnival Corp 5.75% 15/03/2030	101,746	0.03
		<b>373,830</b>	<b>0.10</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi-Sector Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 56.70% (30 June 2024: 56.70%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Peru: 0.19% (30 June 2024: 0.33%)</b>			
300,000	Banco de Credito del Peru SA 3.25% 30/09/2031	290,562	0.08
390,000	Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026	382,021	0.11
		<b>672,583</b>	<b>0.19</b>
<b>Saint Lucia: 0.18% (30 June 2024: 0.18%)</b>			
643,933	Digicel MidCo Ltd 10.50% 25/11/2028	640,436	0.18
		<b>640,436</b>	<b>0.18</b>
<b>South Africa: 0.25% (30 June 2024: Nil)</b>			
840,000	Transnet SOC Ltd 8.25% 06/02/2028	870,257	0.25
		<b>870,257</b>	<b>0.25</b>
<b>Spain: 0.70% (30 June 2024: 0.94%)</b>			
350,000	Al Candelaria Spain SA 5.75% 15/06/2033	294,361	0.08
600,000	Banco Santander SA 3.49% 28/05/2030	569,922	0.16
1,200,000	Banco Santander SA 6.03% 17/01/2035	1,263,960	0.36
300,000	Grifols SA 7.13% 01/05/2030	365,825	0.10
		<b>2,494,068</b>	<b>0.70</b>
<b>Sweden: 0.14% (30 June 2024: 0.22%)</b>			
400,000	Preem Holdings AB 12.00% 30/06/2027	488,011	0.14
		<b>488,011</b>	<b>0.14</b>
<b>Switzerland: 0.43% (30 June 2024: 0.73%)</b>			
650,000	UBS AG 0.25% 01/09/2028	710,256	0.20
255,000	UBS Group AG 2.10% 11/02/2032	220,565	0.06
275,000	UBS Group AG 3.87% 12/01/2029	270,710	0.08
325,000	UBS Group AG 4.28% 09/01/2028	323,485	0.09
		<b>1,525,016</b>	<b>0.43</b>
<b>Thailand: 0.11% (30 June 2024: 0.18%)</b>			
455,000	Bangkok Bank PCL 3.47% 23/09/2036	404,363	0.11
		<b>404,363</b>	<b>0.11</b>
<b>Turkey: 0.12% (30 June 2024: 0.39%)</b>			
432,000	Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	429,179	0.12
		<b>429,179</b>	<b>0.12</b>
<b>United Kingdom: 4.32% (30 June 2024: 4.51%)</b>			
665,000	Barclays Plc 4.84% 10/09/2028	670,008	0.19
980,000	Barclays Plc 5.37% 25/02/2031	1,000,688	0.28
100,000	Bellis Acquisition Co Plc 8.00% 01/07/2031	117,615	0.03
475,000	Bellis Acquisition Co Plc 8.13% 14/05/2030	612,694	0.17
800,000	Bellis Finco Plc 4.00% 16/02/2027	1,095,337	0.31
700,000	BP Capital Markets Plc 3.25% (Perpetual)	822,163	0.23
1,125,000	CD&R Firefly Bidco Plc 8.63% 30/04/2029	1,589,141	0.45
400,000	eG Global Finance Plc 11.00% 30/11/2028	517,668	0.15
300,000	eG Global Finance Plc 12.00% 30/11/2028	331,227	0.09
370,000	HSBC Holdings Plc 5.24% 13/05/2031	376,852	0.11
500,000	InterContinental Hotels Group Plc 2.13% 15/05/2027	583,362	0.17
200,000	International Game Technology Plc 6.25% 15/01/2027	202,182	0.06
600,000	Jerrold Finco Plc 7.50% 15/06/2031	830,925	0.23
300,000	NatWest Group Plc 4.77% 16/02/2029	370,992	0.11
900,000	NatWest Group Plc 5.76% 28/02/2034	1,136,935	0.32
750,000	NatWest Markets Plc 5.02% 21/03/2030	761,985	0.22
250,000	Pension Insurance Corp Plc 4.63% 07/05/2031	320,360	0.09
700,000	Sherwood Financing Plc 7.48% 15/12/2029	821,341	0.23
800,000	Standard Chartered Plc 1.46% 14/01/2027	786,576	0.22
465,108	TalkTalk Telecom Group Ltd 11.75% 01/03/2028	71,875	0.02
300,000	Tesco Corporate Treasury Services Plc 2.75% 27/04/2030	375,548	0.11
265,954	Ukraine Railways Via Rail Capital Markets Plc 8.25% 09/07/2026	222,221	0.06
550,000	Virgin Media Secured Finance Plc 4.25% 15/01/2030	688,000	0.19
800,000	Vmed O2 UK Financing I Plc 4.50% 15/07/2031	979,986	0.28
		<b>15,285,681</b>	<b>4.32</b>
<b>United States: 33.39% (30 June 2024: 30.66%)</b>			
1,575,000	Acrisure LLC 8.25% 01/02/2029	1,629,227	0.46
375,000	AdaptHealth LLC 4.63% 01/08/2029	353,569	0.10

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi-Sector Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 56.70% (30 June 2024: 56.70%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 33.39% (30 June 2024: 30.66%) (continued)</b>			
300,000	AdaptHealth LLC 6.13% 01/08/2028	300,183	0.08
184,000	Adtalem Global Education Inc 5.50% 01/03/2028	182,591	0.05
310,000	Advocate Health & Hospitals Corp 3.01% 15/06/2050	202,597	0.06
200,000	Albertsons Cos Inc 3.50% 15/03/2029	189,608	0.05
1,120,000	Alexandria Real Estate Equities Inc 2.00% 18/05/2032	929,634	0.26
950,000	Allied Universal Holdco LLC 6.00% 01/06/2029	924,065	0.26
280,000	Allied Universal Holdco LLC 6.88% 15/06/2030	283,769	0.08
200,000	Allied Universal Holdco LLC 7.88% 15/02/2031	209,080	0.06
1,100,000	Allied Universal Holdco LLC 144A 4.63% 01/06/2028	1,066,263	0.30
120,000	Alta Equipment Group Inc 9.00% 01/06/2029	111,917	0.03
325,000	American Airlines Inc 5.75% 20/04/2029	325,757	0.09
300,000	American Honda Finance Corp 2.85% 27/06/2028	352,503	0.10
100,000	American International Group Inc 1.88% 21/06/2027	115,763	0.03
135,000	American Tower Corp 3.80% 15/08/2029	131,267	0.04
165,000	AmeriGas Partners LP 5.75% 20/05/2027	163,715	0.05
175,000	AMN Healthcare Inc 4.00% 15/04/2029	162,367	0.05
100,000	AMN Healthcare Inc 4.63% 01/10/2027	97,574	0.03
280,000	Amrize Finance US LLC 4.95% 07/04/2030	283,735	0.08
245,000	Antero Midstream Partners LP 6.63% 01/02/2032	253,073	0.07
150,000	Antero Resources Corp 5.38% 01/03/2030	150,990	0.04
200,000	APi Group DE Inc 4.13% 15/07/2029	190,730	0.05
190,000	Ascension Health 2.53% 15/11/2029	177,181	0.05
150,000	Ascent Resources Utica Holdings LLC 6.63% 15/07/2033	152,253	0.04
133,000	Ascent Resources Utica Holdings LLC 9.00% 01/11/2027	162,400	0.05
325,000	Ashland Inc 3.38% 01/09/2031	288,626	0.08
500,000	Ashton Woods USA LLC 4.63% 01/08/2029	477,540	0.13
200,000	Ashton Woods USA LLC 4.63% 01/04/2030	190,142	0.05
600,000	AT&T Inc 3.95% 30/04/2031	731,707	0.21
75,000	Avient Corp 6.25% 01/11/2031	75,593	0.02
115,000	Axon Enterprise Inc 6.13% 15/03/2030	118,306	0.03
90,000	Axon Enterprise Inc 6.25% 15/03/2033	92,974	0.03
325,000	B&G Foods Inc 5.25% 15/09/2027	295,747	0.08
900,000	B&G Foods Inc 8.00% 15/09/2028	867,636	0.24
375,000	Ball Corp 6.00% 15/06/2029	385,042	0.11
745,000	Bank of America Corp 1.90% 23/07/2031	654,333	0.18
236,000	Bank of America Corp 2.57% 20/10/2032	207,737	0.06
601,000	Bank of America Corp 2.69% 22/04/2032	539,638	0.15
870,000	Bank of New York Mellon 4.73% 20/04/2029	881,902	0.25
1,475,000	Beazer Homes USA Inc 7.25% 15/10/2029	1,485,900	0.42
275,000	Big River Steel LLC 6.63% 31/01/2029	277,079	0.08
205,000	Bread Financial Holdings Inc 8.38% 15/06/2035	205,879	0.06
150,000	Brinker International Inc 8.25% 15/07/2030	159,930	0.04
40,000	Brixmor Operating Partnership LP 2.50% 16/08/2031	34,868	0.01
935,000	Brixmor Operating Partnership LP 4.05% 01/07/2030	907,633	0.26
400,000	Brixmor Operating Partnership LP 4.13% 15/05/2029	393,488	0.11
317,000	Broadcom Inc 3.14% 15/11/2035	267,393	0.08
525,000	Broadcom Inc 3.19% 15/11/2036	435,178	0.12
900,000	Broadstone Net Lease LLC 2.60% 15/09/2031	765,468	0.22
375,000	Caesars Entertainment Inc 4.63% 15/10/2029	357,926	0.10
650,000	Calpine Corp 4.63% 01/02/2029	641,407	0.18
325,000	Calpine Corp 5.00% 01/02/2031	321,370	0.09
350,000	Camelot Return Merger Sub Inc 8.75% 01/08/2028	322,805	0.09
42,971	Carvana Co 9.00% 01/12/2028	44,096	0.01
350,000	Carvana Co 9.00% 01/06/2030	368,067	0.10
125,000	Carvana Co 9.00% 01/06/2031	148,011	0.04
425,000	CCM Merger Inc 6.38% 01/05/2026	425,221	0.12
245,000	CCO Holdings LLC 4.50% 15/08/2030	233,512	0.07
495,000	CDW LLC 2.67% 01/12/2026	482,689	0.14
130,000	CDW LLC 5.10% 01/03/2030	131,147	0.04
1,100,000	Cedars-Sinai Health System 2.29% 15/08/2031	960,696	0.27
75,000	Celanese US Holdings LLC 6.85% 15/11/2028	78,797	0.02
125,000	Celanese US Holdings LLC 7.05% 15/11/2030	131,536	0.04

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi-Sector Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 56.70% (30 June 2024: 56.70%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 33.39% (30 June 2024: 30.66%) (continued)</b>			
90,000	Chemours Co 8.00% 15/01/2033	84,212	0.02
625,000	Citigroup Inc 2.56% 01/05/2032	553,681	0.16
650,000	Citigroup Inc 2.57% 03/06/2031	589,426	0.17
305,000	Citigroup Inc 2.67% 29/01/2031	279,438	0.08
110,000	Citigroup Inc 2.98% 05/11/2030	102,891	0.03
210,000	Citigroup Inc 3.06% 25/01/2033	187,755	0.05
450,000	Citigroup Inc 5.33% 27/03/2036	453,478	0.13
120,000	Citigroup Inc 5.83% 13/02/2035	122,327	0.03
600,000	Citigroup Inc 6.02% 24/01/2036	616,044	0.17
50,000	Civitas Resources Inc 5.00% 15/10/2026	49,359	0.01
50,000	Civitas Resources Inc 8.38% 01/07/2028	51,258	0.01
50,000	Civitas Resources Inc 8.63% 01/11/2030	50,749	0.01
175,000	Civitas Resources Inc 9.63% 15/06/2033	179,361	0.05
50,000	Clarios Global LP 6.75% 15/02/2030	51,992	0.01
40,000	Cleveland-Cliffs Inc 6.88% 01/11/2029	39,388	0.01
35,000	Cleveland-Cliffs Inc 7.38% 01/05/2033	32,848	0.01
460,000	Cleveland-Cliffs Inc 7.50% 15/09/2031	443,684	0.13
1,017,000	Clue Opco LLC 9.50% 15/10/2031	1,077,949	0.30
75,000	Clydesdale Acquisition Holdings Inc 6.75% 15/04/2032	76,865	0.02
170,000	Clydesdale Acquisition Holdings Inc 8.75% 15/04/2030	173,849	0.05
210,000	Columbia Pipelines Operating Co LLC 6.04% 15/11/2033	220,469	0.06
279,000	Comerica Inc 5.98% 30/01/2030	285,729	0.08
1,900,000	Corebridge Global Funding 4.85% 06/06/2030	1,916,758	0.54
55,000	CoreWeave Inc 9.25% 01/06/2030	56,231	0.02
630,000	Cox Communications Inc 2.60% 15/06/2031	551,691	0.16
400,000	Cox Communications Inc 5.45% 15/09/2028	410,832	0.12
200,000	Crescent Energy Finance LLC 7.63% 01/04/2032	195,350	0.05
125,000	Crescent Energy Finance LLC 8.38% 15/01/2034	125,050	0.04
225,000	Crescent Energy Finance LLC 9.25% 15/02/2028	234,499	0.07
200,000	Dana Inc 5.38% 15/11/2027	200,136	0.06
1,200,000	DaVita Inc 3.75% 15/02/2031	1,091,316	0.31
1,275,000	DaVita Inc 4.63% 01/06/2030	1,221,858	0.34
165,000	Dcli Bidco LLC 7.75% 15/11/2029	167,092	0.05
560,000	Delta Air Lines Inc 4.75% 20/10/2028	561,154	0.16
100,000	Digital Euro Finco LLC 2.50% 16/01/2026	117,424	0.03
200,000	DISH DBS Corp 5.13% 01/06/2029	133,288	0.04
125,000	DISH DBS Corp 7.38% 01/07/2028	90,269	0.03
400,000	DISH DBS Corp 7.75% 01/07/2026	355,328	0.10
475,000	DISH Network Corp 11.75% 15/11/2027	489,060	0.14
300,000	Diversified Healthcare Trust 4.75% 15/02/2028	277,770	0.08
100,000	EchoStar Corp 10.75% 30/11/2029	102,809	0.03
400,000	Equifax Inc 2.35% 15/09/2031	348,764	0.10
790,000	ERP Operating LP 4.95% 15/06/2032	798,453	0.23
350,000	Expand Energy Corp 4.75% 01/02/2032	339,864	0.10
175,000	Fertitta Entertainment LLC 4.63% 15/01/2029	167,771	0.05
400,000	Fidelity National Information Services Inc 1.50% 21/05/2027	461,520	0.13
45,000	Fifth Third Bancorp 4.34% 25/04/2033	42,984	0.01
30,000	Fifth Third Bancorp 4.90% 06/09/2030	30,335	0.01
495,000	Fiserv Inc 4.75% 15/03/2030	498,787	0.14
575,000	Five Point Operating Co LP 10.50% 15/01/2028	585,126	0.17
400,000	Florida Gas Transmission Co LLC 2.55% 01/07/2030	362,740	0.10
450,000	Ford Motor Credit Co LLC 2.90% 16/02/2028	422,010	0.12
1,000,000	Ford Motor Credit Co LLC 3.38% 13/11/2025	993,160	0.28
420,000	Ford Motor Credit Co LLC 4.13% 17/08/2027	410,382	0.12
400,000	Ford Motor Credit Co LLC 5.88% 07/11/2029	401,252	0.11
200,000	Ford Motor Credit Co LLC 6.80% 12/05/2028	206,728	0.06
345,000	Ford Motor Credit Co LLC 6.80% 07/11/2028	357,499	0.10
245,000	Forestar Group Inc 6.50% 15/03/2033	246,855	0.07
300,000	Foundry JV Holdco LLC 6.20% 25/01/2037	311,736	0.09
600,000	Freedom Mortgage Corp 6.63% 15/01/2027	601,560	0.17
50,000	Freedom Mortgage Corp 12.00% 01/10/2028	53,767	0.02
50,000	Freedom Mortgage Holdings LLC 8.38% 01/04/2032	50,459	0.01

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi-Sector Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 56.70% (30 June 2024: 56.70%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 33.39% (30 June 2024: 30.66%) (continued)</b>			
325,000	Frontier Communications Holdings LLC 5.00% 01/05/2028	324,802	0.09
225,000	Frontier Communications Holdings LLC 5.88% 01/11/2029	227,488	0.06
325,000	Gap Inc 3.88% 01/10/2031	291,057	0.08
70,000	Gartner Inc 4.50% 01/07/2028	69,245	0.02
66,000	Gen Digital Inc 6.25% 01/04/2033	67,849	0.02
465,000	General Motors Financial Co Inc 4.90% 06/10/2029	464,419	0.13
600,000	General Motors Financial Co Inc 5.35% 07/01/2030	607,002	0.17
350,000	Genuine Parts Co 4.95% 15/08/2029	355,474	0.10
30,000	Goldman Sachs Group Inc 1.54% 10/09/2027	28,969	0.01
1,070,000	Goldman Sachs Group Inc 2.62% 22/04/2032	951,754	0.27
765,000	Goldman Sachs Group Inc 4.69% 23/10/2030	767,241	0.22
225,000	Hecla Mining Co 7.25% 15/02/2028	226,669	0.06
50,000	Herc Holdings Inc 7.00% 15/06/2030	52,350	0.01
30,000	Herc Holdings Inc 7.25% 15/06/2033	31,441	0.01
125,000	Hilcorp Energy I LP 5.75% 01/02/2029	123,401	0.03
125,000	Hilcorp Energy I LP 6.00% 01/02/2031	120,914	0.03
200,000	Hilton Domestic Operating Co Inc 3.63% 15/02/2032	181,070	0.05
500,000	Howard Hughes Corp 5.38% 01/08/2028	496,650	0.14
475,000	Hunt Cos Inc 5.25% 15/04/2029	457,966	0.13
145,000	Huntington Bancshares Inc 6.21% 21/08/2029	152,112	0.04
700,000	Hyundai Capital America 2.88% 26/06/2028	824,168	0.23
800,000	Hyundai Capital America 3.50% 26/06/2031	939,136	0.27
850,000	Hyundai Capital America 4.90% 23/06/2028	856,035	0.24
160,000	IDEX Corp 4.95% 01/09/2029	162,482	0.05
235,000	Illumina Inc 4.65% 09/09/2026	235,273	0.07
50,000	Ingles Markets Inc 4.00% 15/06/2031	46,600	0.01
1,000,000	Inter-American Development Bank 4.50% 15/05/2026	1,003,370	0.28
2,000,000	International Bank for Reconstruction & Development 4.00% 10/01/2031	2,008,240	0.57
1,700,000	International Development Association 4.88% 01/11/2028	1,754,774	0.50
250,000	Jacobs Entertainment Inc (Issued 2022) 6.75% 15/02/2029	241,700	0.07
200,000	Jefferies Finance LLC 5.00% 15/08/2028	193,404	0.05
1,560,000	Jefferies Financial Group Inc 2.63% 15/10/2031	1,357,356	0.38
225,000	JELD-WEN Inc 4.88% 15/12/2027	209,405	0.06
780,000	JPMorgan Chase & Co 2.07% 01/06/2029	732,022	0.21
190,000	JPMorgan Chase & Co 3.70% 06/05/2030	184,976	0.05
1,500,000	JPMorgan Chase & Co 4.60% 22/10/2030	1,505,250	0.43
1,150,000	JPMorgan Chase & Co 4.92% 24/01/2029	1,165,306	0.33
850,000	JPMorgan Chase & Co 5.01% 23/01/2030	865,682	0.24
1,650,000	JPMorgan Chase & Co 5.10% 22/04/2031	1,690,854	0.48
565,000	JPMorgan Chase & Co 5.29% 22/07/2035	575,204	0.16
350,000	JPMorgan Chase & Co 5.57% 22/04/2036	363,072	0.10
700,000	KB Home 4.80% 15/11/2029	688,170	0.19
484,000	KeyCorp 5.12% 04/04/2031	489,634	0.14
185,000	Kimco Realty OP LLC 2.25% 01/12/2031	160,284	0.05
175,000	Kontoor Brands Inc 4.13% 15/11/2029	164,754	0.05
125,000	Kronos Acquisition Holdings Inc 10.75% 30/06/2032	91,068	0.03
100,000	Lamb Weston Holdings Inc 4.13% 31/01/2030	95,346	0.03
325,000	Lamb Weston Holdings Inc 4.38% 31/01/2032	304,197	0.09
120,000	Level 3 Financing Inc 6.88% 30/06/2033	122,094	0.03
400,000	Level 3 Financing Inc 10.75% 15/12/2030	453,400	0.13
1,165,806	Level 3 Financing Inc 11.00% 15/11/2029	1,341,551	0.38
180,000	LifePoint Health Inc 8.38% 15/02/2032	192,019	0.05
175,000	Lithia Motors Inc 3.88% 01/06/2029	167,015	0.05
425,000	M/I Homes Inc 4.95% 01/02/2028	422,233	0.12
320,000	Marriott International Inc 5.50% 15/04/2037	320,045	0.09
600,000	Marsh & McLennan Cos Inc 1.98% 21/03/2030	671,256	0.19
275,000	Maxim Crane Works Holdings Capital LLC 11.50% 01/09/2028	290,282	0.08
675,000	McAfee Corp 7.38% 15/02/2030	637,207	0.18
115,000	Memorial Sloan-Kettering Cancer Center 2.96% 01/01/2050	75,006	0.02
50,000	Methanex US Operations Inc 6.25% 15/03/2032	49,831	0.01
300,000	MGM Resorts International 4.75% 15/10/2028	296,292	0.08
220,000	MGM Resorts International 6.50% 15/04/2032	223,544	0.06

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi-Sector Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 56.70% (30 June 2024: 56.70%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 33.39% (30 June 2024: 30.66%) (continued)</b>			
175,000	Midwest Gaming Borrower LLC 4.88% 01/05/2029	168,558	0.05
645,000	Morgan Stanley 1.59% 04/05/2027	629,475	0.18
345,000	Morgan Stanley 1.93% 28/04/2032	294,992	0.08
1,165,000	Morgan Stanley 2.70% 22/01/2031	1,073,734	0.30
200,000	Morgan Stanley 2.94% 21/01/2033	178,488	0.05
795,000	Morgan Stanley 4.65% 18/10/2030	796,646	0.22
515,000	Morgan Stanley 5.17% 16/01/2030	525,851	0.15
1,400,000	Morgan Stanley 5.19% 17/04/2031	1,435,588	0.41
375,000	Morgan Stanley 5.66% 17/04/2036	388,732	0.11
1,360,000	Motorola Solutions Inc 4.85% 15/08/2030	1,375,082	0.39
1,115,000	MPLX LP 2.65% 15/08/2030	1,009,387	0.28
25,000	MPT Operating Partnership LP 8.50% 15/02/2032	26,179	0.01
450,000	Mylan Inc 5.40% 29/11/2043	378,189	0.11
25,000	Nationstar Mortgage Holdings Inc 5.13% 15/12/2030	25,156	0.01
240,000	Nationstar Mortgage Holdings Inc 5.50% 15/08/2028	239,724	0.07
120,000	Navient Corp 7.88% 15/06/2032	124,843	0.04
210,000	NCR Atleos Corp 9.50% 01/04/2029	229,864	0.06
150,000	New Flyer Holdings Inc 9.25% 01/07/2030	158,280	0.04
105,000	New Home Co Inc 8.50% 01/11/2030	106,955	0.03
30,000	Newell Brands Inc 6.38% 15/05/2030	29,174	0.01
15,000	Newell Brands Inc 6.63% 15/05/2032	14,348	0.00
50,000	Newell Brands Inc 8.50% 01/06/2028	52,653	0.01
135,000	Newmont Corp 3.25% 13/05/2030	128,790	0.04
350,000	Nordson Corp 4.50% 15/12/2029	350,143	0.10
250,000	Novelis Corp 3.25% 15/11/2026	245,907	0.07
70,000	Nuveen LLC 5.55% 15/01/2030	72,919	0.02
475,000	Olympus Water US Holding Corp 4.25% 01/10/2028	452,067	0.13
1,100,000	Olympus Water US Holding Corp 9.75% 15/11/2028	1,158,245	0.33
325,000	OneMain Finance Corp 3.88% 15/09/2028	311,392	0.09
100,000	OneMain Finance Corp 4.00% 15/09/2030	92,256	0.03
175,000	OneMain Finance Corp 6.75% 15/03/2032	178,397	0.05
325,000	OneMain Finance Corp 7.13% 15/09/2032	336,433	0.09
440,000	ONEOK Inc 3.40% 01/09/2029	420,138	0.12
330,000	ONEOK Inc 6.05% 01/09/2033	346,513	0.10
480,000	ONEOK Inc 6.50% 01/09/2030	512,957	0.14
25,000	ONEOK Partners LP 6.20% 15/09/2043	24,892	0.01
200,000	Organon & Co 5.13% 30/04/2031	173,632	0.05
250,000	Park River Holdings Inc 5.63% 01/02/2029	202,455	0.06
325,000	Penn Entertainment Inc 5.63% 15/01/2027	324,002	0.09
925,000	PennyMac Financial Services Inc 4.25% 15/02/2029	887,732	0.25
90,000	PennyMac Financial Services Inc 6.88% 15/05/2032	92,112	0.03
100,000	PG&E Corp 7.38% 15/03/2055	94,847	0.03
60,000	Phinia Inc 6.75% 15/04/2029	61,871	0.02
200,000	Post Holdings Inc 4.63% 15/04/2030	192,374	0.05
150,000	Post Holdings Inc 5.50% 15/12/2029	149,405	0.04
90,000	Post Holdings Inc 6.25% 15/10/2034	90,761	0.03
25,000	PRA Group Inc 8.88% 31/01/2030	25,998	0.01
275,000	Premier Entertainment Sub LLC 5.88% 01/09/2031	149,927	0.04
30,000	President and Fellows of Harvard College 3.15% 15/07/2046	21,495	0.01
275,000	Puget Energy Inc 4.10% 15/06/2030	265,848	0.07
360,000	Quanta Services Inc 4.75% 09/08/2027	363,042	0.10
100,000	Quikrete Holdings Inc 6.38% 01/03/2032	102,893	0.03
40,000	Quikrete Holdings Inc 6.75% 01/03/2033	41,261	0.01
65,000	QXO Building Products Inc 6.75% 30/04/2032	67,108	0.02
550,000	Radiate Holdco LLC 4.50% 15/09/2026	471,289	0.13
35,000	Realty Income Corp 2.20% 15/06/2028	33,059	0.01
800,000	Realty Income Corp 3.38% 20/06/2031	935,924	0.26
400,000	Realty Income Corp 4.88% 06/07/2030	503,431	0.14
645,000	Reworld Holding Corp 4.88% 01/12/2029	613,505	0.17
295,000	RHP Hotel Properties LP 6.50% 01/04/2032	303,348	0.09
80,000	Rithm Capital Corp 8.00% 15/07/2030	80,295	0.02
170,000	Rivers Enterprise Borrower LLC 6.63% 01/02/2033	170,350	0.05

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi-Sector Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 56.70% (30 June 2024: 56.70%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 33.39% (30 June 2024: 30.66%) (continued)</b>			
510,000	Rocket Cos Inc 6.13% 01/08/2030	519,726	0.15
310,000	Rocket Cos Inc 6.38% 01/08/2033	317,254	0.09
200,000	Rocket Mortgage LLC 2.88% 15/10/2026	195,126	0.05
80,000	Rockies Express Pipeline LLC 6.75% 15/03/2033	83,545	0.02
225,000	RXO Inc 7.50% 15/11/2027	230,893	0.07
750,000	Sally Holdings LLC 6.75% 01/03/2032	770,160	0.22
150,000	SBA Communications Corp 3.13% 01/02/2029	141,677	0.04
75,000	SBA Communications Corp 3.88% 15/02/2027	73,789	0.02
350,000	Scotts Miracle-Gro Co 4.38% 01/02/2032	321,303	0.09
25,000	Sealed Air Corp 6.13% 01/02/2028	25,346	0.01
50,000	Select Medical Corp 6.25% 01/12/2032	50,302	0.01
135,000	Sensata Technologies Inc 3.75% 15/02/2031	123,213	0.03
60,000	Service Corp International 5.75% 15/10/2032	60,660	0.02
775,000	Shea Homes LP 4.75% 15/02/2028	767,831	0.22
140,000	Sinclair Television Group Inc 8.13% 15/02/2033	141,800	0.04
280,000	Smyrna Ready Mix Concrete LLC 6.00% 01/11/2028	279,356	0.08
160,000	Snap Inc 6.88% 01/03/2033	164,090	0.05
490,000	Southwest Airlines Co 5.13% 15/06/2027	494,415	0.14
475,000	Sprint Capital Corp 8.75% 15/03/2032	576,260	0.16
95,000	Standard Building Solutions Inc 6.50% 15/08/2032	97,254	0.03
325,000	Standard Industries Inc 4.38% 15/07/2030	307,599	0.09
320,000	Star Leasing Co LLC 7.63% 15/02/2030	317,242	0.09
100,000	Starwood Property Trust Inc 6.50% 01/07/2030	103,326	0.03
240,000	Starwood Property Trust Inc 6.50% 15/10/2030	247,805	0.07
200,000	Stellantis Finance US Inc 2.69% 15/09/2031	168,696	0.05
300,000	Suburban Propane Partners LP 5.88% 01/03/2027	300,054	0.08
100,000	Tallgrass Energy Partners LP 5.50% 15/01/2028	99,417	0.03
200,000	Tallgrass Energy Partners LP 6.00% 31/12/2030	196,382	0.06
690,000	Targa Resources Corp 4.90% 15/09/2030	696,169	0.20
365,000	Targa Resources Corp 5.55% 15/08/2035	366,836	0.10
150,000	Taylor Morrison Communities Inc 5.75% 15/01/2028	152,031	0.04
650,000	Taylor Morrison Communities Inc 5.88% 15/06/2027	660,393	0.19
175,000	Tenet Healthcare Corp 4.25% 01/06/2029	169,852	0.05
325,000	Tenet Healthcare Corp 4.38% 15/01/2030	314,915	0.09
85,000	Tenet Healthcare Corp 4.63% 15/06/2028	83,898	0.02
25,000	Tenet Healthcare Corp 5.13% 01/11/2027	24,950	0.01
1,250,000	Tenneco Inc 8.00% 17/11/2028	1,236,037	0.35
85,000	Tidewater Inc 9.13% 15/07/2030	87,444	0.02
135,000	Toyota Motor Credit Corp 4.55% 09/08/2029	136,152	0.04
300,000	Tri Pointe Homes Inc 5.70% 15/06/2028	302,814	0.09
340,000	Truist Financial Corp 5.44% 24/01/2030	350,146	0.10
70,000	Truist Financial Corp 5.87% 08/06/2034	73,091	0.02
260,000	Truist Financial Corp 7.16% 30/10/2029	281,291	0.08
100,000	United Airlines Inc 4.38% 15/04/2026	99,289	0.03
75,000	United Airlines Inc 4.63% 15/04/2029	72,821	0.02
100,000	United Rentals North America Inc 5.25% 15/01/2030	100,283	0.03
768,000	Unifi Group LP 10.50% 15/02/2028	813,727	0.23
375,000	Univision Communications Inc 8.00% 15/08/2028	380,565	0.11
105,000	UWM Holdings LLC 6.63% 01/02/2030	105,139	0.03
30,000	Venture Global Calcasieu Pass LLC 3.88% 15/08/2029	28,307	0.01
30,000	Venture Global Calcasieu Pass LLC 4.13% 15/08/2031	27,788	0.01
400,000	Venture Global Calcasieu Pass LLC 6.25% 15/01/2030	412,536	0.12
46,000	Venture Global Plaquemines LNG LLC 7.50% 01/05/2033	49,279	0.01
38,000	Venture Global Plaquemines LNG LLC 7.75% 01/05/2035	41,168	0.01
600,000	VICI Properties LP 4.50% 01/09/2026	598,266	0.17
695,000	VICI Properties LP 4.95% 15/02/2030	699,045	0.20
120,000	Voyager Parent LLC 9.25% 01/07/2032	125,071	0.04
80,000	Warnermedia Holdings Inc 5.14% 15/03/2052	42,034	0.01
2,100,000	Wells Fargo & Co 5.15% 23/04/2031	2,151,030	0.61
1,135,000	Wells Fargo & Co 5.24% 24/01/2031	1,164,317	0.33
200,000	Welltower OP LLC 2.05% 15/01/2029	185,268	0.05
365,000	Welltower OP LLC 2.75% 15/01/2031	333,595	0.09

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi-Sector Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 56.70% (30 June 2024: 56.70%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 33.39% (30 June 2024: 30.66%) (continued)</b>			
500,000	Welltower OP LLC 2.80% 01/06/2031	453,925	0.13
65,000	WESCO Distribution Inc 6.38% 15/03/2029	66,925	0.02
120,000	WESCO Distribution Inc 6.38% 15/03/2033	124,001	0.03
55,000	WESCO Distribution Inc 6.63% 15/03/2032	57,163	0.02
70,000	WEX Inc 6.50% 15/03/2033	70,608	0.02
30,000	Whirlpool Corp 6.13% 15/06/2030	30,278	0.01
495,000	Williams Cos Inc 4.80% 15/11/2029	501,227	0.14
70,000	Williams Scotsman Inc 6.63% 15/04/2030	72,698	0.02
160,000	Windstream Services LLC 8.25% 01/10/2031	167,574	0.05
150,000	Wolverine World Wide Inc 4.00% 15/08/2029	134,433	0.04
50,000	XPO Inc 7.13% 01/06/2031	52,170	0.01
80,000	XPO Inc 7.13% 01/02/2032	83,789	0.02
290,000	Yale University 2.40% 15/04/2050	172,431	0.05
		<b>118,206,860</b>	<b>33.39</b>
<b>Total Corporate Bonds</b>		<b>200,722,356</b>	<b>56.70</b>
<b>Government Bonds: 14.62% (30 June 2024: 18.89%)</b>			
<b>Angola: 0.38% (30 June 2024: Nil)</b>			
600,000	Angolan Government International Bond 8.00% 26/11/2029	543,786	0.15
800,000	Angolan Government International Bond 9.50% 12/11/2025	802,960	0.23
		<b>1,346,746</b>	<b>0.38</b>
<b>Argentina: 0.01% (30 June 2024: 0.01%)</b>			
35,570	Argentina Bonar Bonds 0.75% 09/07/2030	24,167	0.01
2,707	Argentina Bonar Bonds 1.00% 09/07/2029	1,977	0.00
		<b>26,144</b>	<b>0.01</b>
<b>Brazil: 0.53% (30 June 2024: Nil)</b>			
1,400,000	Brazilian Government International Bond 5.50% 06/11/2030	1,403,146	0.39
600,000	Brazilian Government International Bond 5.63% 21/02/2047	486,054	0.14
		<b>1,889,200</b>	<b>0.53</b>
<b>Canada: 0.28% (30 June 2024: 0.47%)</b>			
1,000,000	Province of Ontario Canada 1.05% 14/04/2026	976,077	0.28
		<b>976,077</b>	<b>0.28</b>
<b>Colombia: 0.30% (30 June 2024: 0.24%)</b>			
345,000	Colombia Government International Bond 7.38% 25/04/2030	357,066	0.10
690,000	Colombia Government International Bond 8.00% 14/11/2035	693,640	0.20
		<b>1,050,706</b>	<b>0.30</b>
<b>Dominican Republic: 0.71% (30 June 2024: 0.59%)</b>			
945,000	Dominican Republic International Bond 5.50% 22/02/2029	940,020	0.27
635,000	Dominican Republic International Bond 5.95% 25/01/2027	641,294	0.18
410,000	Dominican Republic International Bond 6.60% 01/06/2036	413,242	0.12
515,000	Dominican Republic International Bond 7.15% 24/02/2055	514,792	0.14
		<b>2,509,348</b>	<b>0.71</b>
<b>Egypt: 0.37% (30 June 2024: Nil)</b>			
800,000	Egypt Government International Bond 3.88% 16/02/2026	786,024	0.22
480,000	Egypt Government International Bond 5.63% 16/04/2030	519,814	0.15
		<b>1,305,838</b>	<b>0.37</b>
<b>El Salvador: 0.23% (30 June 2024: Nil)</b>			
780,000	El Salvador Government International Bond 9.25% 17/04/2030	826,821	0.23
		<b>826,821</b>	<b>0.23</b>
<b>Germany: 0.34% (30 June 2024: 0.18%)</b>			
430,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	500,253	0.14
500,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	717,234	0.20
		<b>1,217,487</b>	<b>0.34</b>
<b>Hungary: 0.98% (30 June 2024: Nil)</b>			
380,000	Hungary Government International Bond 5.38% 26/09/2030	383,128	0.11
1,605,000	Hungary Government International Bond 6.75% 23/09/2055	1,617,182	0.46

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi-Sector Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 14.62% (30 June 2024: 18.89%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Hungary: 0.98% (30 June 2024: Nil) (continued)</b>			
600,000	Magyar Export-Import Bank Zrt 6.00% 16/05/2029	759,767	0.21
600,000	MFB Magyar Fejlesztési Bank Zrt 4.38% 27/06/2030	713,564	0.20
		<b>3,473,641</b>	<b>0.98</b>
<b>Indonesia: Nil (30 June 2024: 0.26%)</b>			
<b>Italy: 0.06% (30 June 2024: 0.07%)</b>			
200,000	Cassa Depositi e Prestiti SpA 5.75% 05/05/2026	201,963	0.06
		<b>201,963</b>	<b>0.06</b>
<b>Ivory Coast: 0.79% (30 June 2024: 0.21%)</b>			
513,000	Ivory Coast Government International Bond 4.88% 30/01/2032	538,931	0.15
303,000	Ivory Coast Government International Bond 5.25% 22/03/2030	340,116	0.09
919,000	Ivory Coast Government International Bond 5.88% 17/10/2031	1,019,425	0.29
470,000	Ivory Coast Government International Bond 8.08% 01/04/2036	453,358	0.13
470,000	Ivory Coast Government International Bond Reg S 8.08% 01/04/2036	453,357	0.13
		<b>2,805,187</b>	<b>0.79</b>
<b>Paraguay: 0.23% (30 June 2024: Nil)</b>			
630,000	Paraguay Government International Bond 6.65% 04/03/2055	633,128	0.18
200,000	Paraguay Government International Bond Reg S 6.65% 04/03/2055	200,993	0.05
		<b>834,121</b>	<b>0.23</b>
<b>Peru: Nil (30 June 2024: 0.07%)</b>			
<b>Puerto Rico: Nil (30 June 2024: 0.11%)</b>			
<b>Romania: 0.50% (30 June 2024: 0.60%)</b>			
1,480,000	Romanian Government International Bond 5.25% 10/03/2030	1,774,527	0.50
		<b>1,774,527</b>	<b>0.50</b>
<b>Serbia: 0.80% (30 June 2024: 0.85%)</b>			
515,000	Serbia International Bond 1.50% 26/06/2029	550,923	0.16
805,000	Serbia International Bond 2.13% 01/12/2030	678,905	0.19
1,040,000	Serbia International Bond 3.13% 15/05/2027	1,214,699	0.34
200,000	Serbia International Bond (Internationally Traded) 6.25% 26/05/2028	206,496	0.06
180,000	Serbia International Bond 144A 1.65% 03/03/2033	172,778	0.05
		<b>2,823,801</b>	<b>0.80</b>
<b>South Africa: 0.24% (30 June 2024: Nil)</b>			
870,000	Republic of South Africa Government International Bond 4.85% 30/09/2029	837,931	0.24
		<b>837,931</b>	<b>0.24</b>
<b>Turkey: 0.51% (30 June 2024: 0.30%)</b>			
900,000	Turkey Government International Bond 9.13% 13/07/2030	997,620	0.28
730,000	Turkey Government International Bond 9.38% 14/03/2029	803,972	0.23
		<b>1,801,592</b>	<b>0.51</b>
<b>Ukraine: Nil (30 June 2024: 0.17%)</b>			
<b>United States: 7.36% (30 June 2024: 14.76%)</b>			
280,000	Pennsylvania State University 2.84% 01/09/2050	183,610	0.05
160,000	United States Treasury Bond 3.88% 15/05/2043*	142,925	0.04
20,000	United States Treasury Bond 4.75% 15/05/2055*	19,891	0.01
8,005,000	United States Treasury Note 3.50% 30/09/2026**	7,964,350	2.25
1,175,000	United States Treasury Note 3.50% 15/02/2033*	1,132,957	0.32
1,435,000	United States Treasury Note 3.88% 15/08/2033*	1,413,475	0.40
300,000	United States Treasury Note 4.25% 30/11/2026**	301,570	0.09
12,690,000	United States Treasury Note 4.50% 31/03/2026**	12,724,203	3.59
2,080,000	United States Treasury Note 4.63% 30/04/2031*	2,159,950	0.61
		<b>26,042,931</b>	<b>7.36</b>
<b>Total Government Bonds</b>		<b>51,744,061</b>	<b>14.62</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi-Sector Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Mortgage Backed Securities: 16.47% (30 June 2024: 6.94%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Bermuda: 0.35% (30 June 2024: 0.50%)</b>			
950,000	Bellemeade Re 2022-1 Ltd 8.01% 26/01/2032	977,737	0.28
259,568	Radnor RE 2021-2 Ltd 8.01% 25/11/2031	263,563	0.07
		<b>1,241,300</b>	<b>0.35</b>
<b>Ireland: 3.13% (30 June 2024: 3.10%)</b>			
2,910,817	Atom Mortgage Securities DAC 6.20% 22/07/2031	3,734,500	1.05
979,447	Deco 2019-RAM DAC 6.26% 07/08/2030	1,342,166	0.38
1,669,155	Last Mile Logistics Pan Euro Finance DAC 4.03% 17/08/2033	1,951,557	0.55
200,000	Lugo Funding DAC 4.05% 26/05/2066	225,262	0.06
612,949	Salus European Loan Conduit NO 33 DAC 6.46% 23/01/2032	839,488	0.24
918,256	Taurus 2021-1 UK DAC 6.84% 17/05/2031	1,260,338	0.36
324,075	Taurus 2021-4 UK DAC 5.99% 17/08/2031	444,095	0.12
479,567	Taurus 2021-4 UK DAC 6.34% 17/08/2031	658,010	0.19
250,000	Taurus 2025-3 UK Designated Activity Co Class D 144A 7.02% 20/07/2035	342,587	0.10
200,000	Taurus 2025-3 UK Designated Activity Co Class E 144A 8.02% 20/07/2035	274,070	0.08
		<b>11,072,073</b>	<b>3.13</b>
<b>United States: 12.99% (30 June 2024: 3.34%)</b>			
100,000	20 Times Square Trust 2018-20TS Class G 3.20% 15/05/2035	78,500	0.02
100,000	20 Times Square Trust 2018-20TS Class H 3.20% 15/05/2035	73,500	0.02
1,500,000	Anchor Mortgage Trust 2025-RTL1 5.72% 25/05/2040	1,499,970	0.42
440,000	BBCMS 2018-CHRS Mortgage Trust 4.27% 05/08/2038	381,083	0.11
3,200,000	BRAVO Residential Funding Trust 2025-NQM6 5.33% 25/06/2065	3,197,492	0.90
100,000	Connecticut Avenue Securities Trust 2021-R01 7.41% 25/10/2041	102,424	0.03
700,000	Cross 2025-H5 Mortgage Trust 6.18% 25/07/2070	703,347	0.20
29,746,000	CSAIL 2016-C7 Commercial Mortgage Trust 0.05% 15/11/2049	14,177	0.00
250,000	DBWF 2016-85T Mortgage Trust 3.81% 10/12/2036	232,311	0.07
400,000	Fannie Mae Connecticut Avenue Securities 6.36% 25/09/2044	401,872	0.11
6,221,113	Fannie Mae Pool 5.00% 01/10/2054	6,099,407	1.72
36,349,000	Freddie Mac Multifamily Structured Pass Through Certificates 0.32% 25/11/2028	226,738	0.06
3,437,255	Freddie Mac Multifamily Structured Pass Through Certificates 0.87% 25/06/2027	38,700	0.01
6,863,673	Freddie Mac Pool 6.00% 01/05/2054	6,984,047	1.97
315,000	Freddie Mac STACR REMIC Trust 2020-HQA5 8.31% 25/11/2050	348,459	0.10
4,421,675	Ginnie Mae II Pool 4.00% 20/03/2052	4,160,880	1.18
17,827,003	Ginnie Mae II Pool 5.50% 20/09/2054	17,861,646	5.05
330,000	IP 2025-IP Mortgage Trust 6.85% 10/06/2042	332,958	0.10
1,100,000	JP Morgan Chase Commercial Mortgage Securities Trust 2018-AON 4.61% 05/07/2031	258,500	0.07
2,000,000	JP Morgan Mortgage Trust 2025-VIS2 5.74% 25/01/2063	2,001,448	0.57
500,000	LHOME Mortgage Trust 2024-RTL5 5.32% 25/09/2039	498,552	0.14
352,872	PRPM 2024-5 LLC 5.69% 25/09/2029	353,067	0.10
14,600,000	Wells Fargo Commercial Mortgage Trust 2018-C46 0.47% 15/08/2051	155,693	0.04
		<b>46,004,771</b>	<b>12.99</b>
<b>Total Mortgage Backed Securities</b>		<b>58,318,144</b>	<b>16.47</b>
<b>Equities: 0.34% (30 June 2024: 0.29%)</b>			
<b>Luxembourg: 0.10% (30 June 2024: 0.09%)</b>			
2,329	Codere Group Topco	54,678	0.01
8	Codere Group Topco (Luxembourg Traded)	75	0.00
7,111	Codere New Topco SA	-	0.00
7,496	Intelsat Emergence SA	320,454	0.09
		<b>375,207</b>	<b>0.10</b>
<b>United Kingdom: 0.02% (30 June 2024: Nil)</b>			
3,278	Codere Group Topco	76,958	0.02
		<b>76,958</b>	<b>0.02</b>
<b>United States: 0.22% (30 June 2024: 0.20%)</b>			
6,250	Diamond Sports	2,449	0.00
6,587	Digicel International Finance Ltd	46,109	0.02
431	Digicel International Finance Ltd Preference	5,070	0.00
3,341	DSG TopCo Inc	45,939	0.01

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi-Sector Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Equities: 0.34% (30 June 2024: 0.29%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 0.22% (30 June 2024: 0.20%) (continued)</b>			
2,733	Expand Energy Corp	319,597	0.09
1,451	Ferrellgas Partners LP	350,820	0.10
		<b>769,984</b>	<b>0.22</b>
<b>Total Equities</b>		<b>1,222,149</b>	<b>0.34</b>

**Loans: 0.43% (30 June 2024: 0.87%)**

**United Kingdom: 0.26% (30 June 2024: 0.63%)**

792,000	Eg Group Ltd 2024 EUR Term Loan B	931,697	0.26
		<b>931,697</b>	<b>0.26</b>

**United States: 0.17% (30 June 2024: 0.24%)**

22,993	Diamond Sports Group LLC 2025 USD PIK Exit Term Loan	20,780	0.01
268,760	Hudson River Trading LLC 2024 USD Term Loan B	269,306	0.08
178,958	McAfee LLC 2024 USD 1st Lien Term Loan B	173,552	0.05
127,708	Tenneco Inc 2022 USD Term Loan A	124,223	0.03
		<b>587,861</b>	<b>0.17</b>

<b>Total Loans</b>		<b>1,519,558</b>	<b>0.43</b>
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<b>Financial assets at fair value through profit or loss – Investments</b>		<b>360,156,678</b>	<b>101.73</b>
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**Futures contracts: (0.10)% (30 June 2024: (0.35)%)**

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised (Loss)/Gain US\$	% of Net Assets
08/09/2025	19	Euro-Bund Future	EUR	J.P. Morgan	(14,943)	(0.00)
08/09/2025	189	Euro-Schatz Future	EUR	J.P. Morgan	(34,388)	(0.01)
08/09/2025	174	Euro-Bobl Future	EUR	J.P. Morgan	(60,653)	(0.02)
16/09/2025	(20)	3 Month SOFR Future	USD	J.P. Morgan	6,750	0.00
19/09/2025	170	Long US Treasury Bond Future	USD	J.P. Morgan	622,848	0.18
19/09/2025	(138)	10 yr US Treasury Note Future	USD	J.P. Morgan	(191,484)	(0.05)
19/09/2025	(104)	10 yr US Ultra Future	USD	J.P. Morgan	(210,492)	(0.06)
19/09/2025	(177)	Ultra US Treasury Bond Future	USD	J.P. Morgan	(842,547)	(0.24)
30/09/2025	431	5 yr US Treasury Note Future	USD	J.P. Morgan	320,117	0.09
30/09/2025	46	2 yr US Treasury Note Future	USD	J.P. Morgan	35,720	0.01
16/12/2025	(20)	3 Month SOFR Future	USD	J.P. Morgan	18,750	0.00
<b>Unrealised gain on futures contracts</b>					<b>1,004,185</b>	<b>0.28</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(1,354,507)</b>	<b>(0.38)</b>
<b>Net unrealised (loss) on futures contracts</b>					<b>(350,322)</b>	<b>(0.10)</b>

**Forward foreign exchange contracts: 1.01% (30 June 2024: (0.79)%)**

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
01/07/2025	1	Morgan Stanley	USD 5,778	GBP 4,207	13	0.00
02/07/2025	1	BNP Paribas	EUR 86,991,673	USD 98,789,310	3,325,818	0.94
02/07/2025	1	Citibank	EUR 86,960,698	USD 98,789,310	3,289,458	0.93
02/07/2025	1	Citibank	CAD 60,977,177	USD 44,215,850	472,444	0.13
02/07/2025	1	Goldman Sachs	BRL 12,845,914	USD 2,254,816	98,842	0.03
02/07/2025	1	BNP Paribas	EUR 1,252,340	USD 1,424,388	45,670	0.01
02/07/2025	1	Morgan Stanley	CHF 1,091,753	USD 1,328,976	42,573	0.01
02/07/2025	1	Morgan Stanley	GBP 1,668,747	USD 2,249,103	37,662	0.01
02/07/2025	1	Citibank	CAD 1,500,000	USD 1,093,034	6,269	0.00
02/07/2025	1	Citibank	CHF 110,119	USD 134,094	4,247	0.00
02/07/2025	1	Morgan Stanley	GBP 160,789	USD 216,831	3,507	0.00
02/07/2025	1	Citibank	NOK 7,693,448	USD 757,238	3,007	0.00
02/07/2025	1	BNP Paribas	CAD 413,366	USD 301,097	1,846	0.00
02/07/2025	1	Citibank	GBP 38,785	USD 52,481	668	0.00
02/07/2025	1	Morgan Stanley	CHF 13,942	USD 16,969	546	0.00
02/07/2025	1	J.P. Morgan	GBP 16,156	USD 21,769	371	0.00
02/07/2025	1	BNP Paribas	GBP 14,301	USD 19,288	309	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi-Sector Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Forward foreign exchange contracts: 1.01% (30 June 2024: (0.79)%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised	% of Net Assets
					Gain/(Loss) US\$	
02/07/2025	1	Goldman Sachs	SGD 34,169	USD 26,521	307	0.00
02/07/2025	1	Citibank	CHF 8,581	USD 10,494	286	0.00
02/07/2025	1	Citibank	GBP 11,379	USD 15,322	271	0.00
02/07/2025	1	BNP Paribas	CHF 7,437	USD 9,073	269	0.00
02/07/2025	1	BNP Paribas	CHF 7,062	USD 8,627	245	0.00
02/07/2025	1	Citibank	GBP 12,235	USD 16,552	215	0.00
02/07/2025	1	Barclays Bank	GBP 10,112	USD 13,694	163	0.00
02/07/2025	1	Citibank	CHF 4,283	USD 5,219	161	0.00
02/07/2025	1	J.P. Morgan	NOK 137,752	USD 13,491	121	0.00
02/07/2025	1	Citibank	GBP 5,405	USD 7,290	116	0.00
02/07/2025	1	Barclays Bank	GBP 5,538	USD 7,534	56	0.00
02/07/2025	1	Citibank	GBP 4,914	USD 6,680	54	0.00
02/07/2025	1	Citibank	GBP 6,196	USD 8,440	51	0.00
02/07/2025	1	Morgan Stanley	CAD 10,871	USD 7,918	49	0.00
02/07/2025	1	J.P. Morgan	NOK 42,053	USD 4,116	40	0.00
02/07/2025	1	Morgan Stanley	GBP 1,439	USD 1,959	13	0.00
02/07/2025	1	J.P. Morgan	SGD 362	USD 281	3	0.00
02/07/2025	1	J.P. Morgan	SGD 223	USD 173	2	0.00
02/07/2025	1	Citibank	USD 2,588	GBP 1,887	2	0.00
02/07/2025	1	Morgan Stanley	GBP 4,207	USD 5,778	(13)	(0.00)
02/07/2025	1	Citibank	USD 2,488	GBP 1,832	(23)	(0.00)
02/07/2025	1	Barclays Bank	USD 5,692	GBP 4,217	(86)	(0.00)
02/07/2025	1	Barclays Bank	USD 3,507	CHF 2,874	(104)	(0.00)
02/07/2025	1	HSBC Bank	USD 381,000	BRL 2,117,065	(6,894)	(0.00)
02/07/2025	1	Goldman Sachs	USD 1,949,991	BRL 10,728,849	(15,774)	(0.00)
02/07/2025	1	Bank of America	USD 744,101	EUR 654,242	(23,880)	(0.01)
09/07/2025	1	HSBC Bank	TRY 38,132,186	USD 935,817	16,814	0.01
22/07/2025	1	Morgan Stanley	EUR 1,427,841	USD 1,622,120	56,164	0.02
22/07/2025	1	Citibank	EUR 847,336	USD 958,142	37,816	0.01
22/07/2025	1	HSBC Bank	EUR 512,507	USD 569,487	32,914	0.01
22/07/2025	1	Morgan Stanley	EUR 701,719	USD 802,887	21,913	0.01
22/07/2025	1	J.P. Morgan	EUR 457,093	USD 522,228	15,039	0.00
22/07/2025	1	Citibank	EUR 336,000	USD 380,057	14,877	0.00
22/07/2025	1	Morgan Stanley	EUR 336,000	USD 381,180	13,755	0.00
22/07/2025	1	Barclays Bank	HUF 57,015,030	USD 158,070	9,199	0.00
22/07/2025	1	Citibank	EUR 352,356	USD 406,000	8,159	0.00
22/07/2025	1	Morgan Stanley	EUR 123,282	JPY 19,772,521	7,713	0.00
22/07/2025	1	BNP Paribas	PLN 1,491,000	EUR 344,875	7,020	0.00
22/07/2025	1	HSBC Bank	PLN 501,593	USD 132,286	6,446	0.00
22/07/2025	1	Citibank	EUR 180,000	USD 205,658	5,914	0.00
22/07/2025	1	Citibank	EUR 170,843	USD 195,000	5,809	0.00
22/07/2025	1	Deutsche Bank	EUR 163,916	USD 187,000	5,667	0.00
22/07/2025	1	Bank of America	EUR 165,395	USD 189,000	5,405	0.00
22/07/2025	1	Deutsche Bank	EUR 177,165	USD 204,000	4,239	0.00
22/07/2025	1	Deutsche Bank	USD 162,000	JPY 22,925,535	2,931	0.00
22/07/2025	1	Barclays Bank	GBP 184,447	USD 250,129	2,650	0.00
22/07/2025	1	J.P. Morgan	GBP 67,427	USD 89,902	2,505	0.00
22/07/2025	1	Goldman Sachs	JPY 21,398,796	USD 146,000	2,476	0.00
22/07/2025	1	Citibank	USD 164,000	JPY 23,363,653	1,891	0.00
22/07/2025	1	J.P. Morgan	USD 117,263	EUR 99,831	(79)	(0.00)
22/07/2025	1	UBS	USD 30,826	GBP 22,801	(422)	(0.00)
22/07/2025	1	HSBC Bank	JPY 33,942,203	USD 238,000	(2,491)	(0.00)
22/07/2025	1	Citibank	EUR 358,000	PLN 1,530,665	(2,564)	(0.00)
22/07/2025	1	J.P. Morgan	USD 387,180	EUR 331,988	(3,039)	(0.00)
22/07/2025	1	BNP Paribas	USD 273,405	GBP 202,121	(3,596)	(0.00)
22/07/2025	1	HSBC Bank	USD 224,636	EUR 194,894	(4,442)	(0.00)
22/07/2025	1	HSBC Bank	USD 4,625,826	EUR 3,939,930	(5,166)	(0.00)
22/07/2025	1	Citibank	JPY 19,873,888	EUR 123,282	(7,010)	(0.00)
22/07/2025	1	J.P. Morgan	USD 248,026	EUR 217,432	(7,543)	(0.00)
22/07/2025	1	Barclays Bank	JPY 57,406,019	USD 406,511	(8,198)	(0.00)
22/07/2025	1	HSBC Bank	USD 292,000	EUR 255,677	(8,522)	(0.00)
22/07/2025	1	HSBC Bank	USD 502,134	EUR 438,114	(12,825)	(0.00)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi-Sector Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Forward foreign exchange contracts: 1.01% (30 June 2024: (0.79)%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US\$	% of Net Assets
22/07/2025	1	Morgan Stanley	JPY 39,785,690	EUR 246,564	(13,757)	(0.00)
22/07/2025	1	State Street Bank	USD 1,649,709	EUR 1,416,017	(14,677)	(0.00)
22/07/2025	1	J.P. Morgan	USD 447,449	EUR 393,242	(14,767)	(0.00)
22/07/2025	1	Goldman Sachs	USD 326,000	EUR 290,223	(15,127)	(0.00)
22/07/2025	1	HSBC Bank	USD 733,283	EUR 640,000	(18,973)	(0.00)
22/07/2025	1	Morgan Stanley	USD 392,000	CZK 8,794,716	(25,908)	(0.01)
22/07/2025	1	Citibank	USD 613,105	CZK 13,466,696	(26,806)	(0.01)
22/07/2025	1	J.P. Morgan	USD 1,006,000	EUR 892,229	(42,726)	(0.01)
22/07/2025	1	HSBC Bank	USD 1,217,514	EUR 1,083,906	(56,509)	(0.02)
22/07/2025	1	J.P. Morgan	USD 1,578,144	EUR 1,422,634	(94,019)	(0.03)
22/07/2025	1	Morgan Stanley	USD 2,433,129	EUR 2,167,000	(113,962)	(0.03)
22/07/2025	1	HSBC Bank	USD 10,409,697	EUR 9,069,287	(250,339)	(0.07)
22/07/2025	1	State Street Bank	USD 22,823,433	EUR 19,931,075	(603,545)	(0.17)
22/07/2025	1	Deutsche Bank	USD 16,997,687	GBP 12,847,176	(608,984)	(0.17)
22/07/2025	1	Toronto Dominion Bank	USD 22,549,178	EUR 19,730,697	(642,275)	(0.18)
22/07/2025	1	HSBC Bank	USD 19,981,532	EUR 18,159,581	(1,363,232)	(0.38)
23/07/2025	1	UBS	TRY 15,190,595	USD 371,000	4,223	0.00
23/07/2025	1	HSBC Bank	TRY 12,660,966	USD 309,000	3,738	0.00
30/07/2025	1	Barclays Bank	TRY 21,114,270	USD 512,594	6,029	0.00
04/08/2025	1	Goldman Sachs	BRL 10,728,849	USD 1,935,288	15,359	0.00
04/08/2025	1	Citibank	GBP 1,887	USD 2,589	(2)	(0.00)
29/08/2025	1	HSBC Bank	INR 47,091,230	USD 547,000	550	0.00
17/09/2025	1	HSBC Bank	PHP 34,984,094	USD 606,390	12,803	0.00
17/09/2025	1	HSBC Bank	MXN 11,638,242	USD 598,965	12,112	0.00
17/09/2025	1	Citibank	KRW 1,855,437,800	USD 1,366,000	10,974	0.00
17/09/2025	1	Morgan Stanley	PEN 1,507,128	USD 413,183	10,649	0.00
17/09/2025	1	HSBC Bank	IDR 33,905,886,655	USD 2,076,231	8,041	0.00
17/09/2025	1	Bank of America	PHP 20,038,053	USD 348,500	6,159	0.00
17/09/2025	1	Bank of America	PHP 25,157,051	USD 439,110	6,151	0.00
17/09/2025	1	Citibank	PEN 1,255,796	USD 348,300	4,853	0.00
17/09/2025	1	Morgan Stanley	USD 2,209,054	KRW 2,970,713,248	4,402	0.00
17/09/2025	1	Morgan Stanley	TWD 7,104,972	USD 246,000	2,578	0.00
17/09/2025	1	UBS	THB 7,252,532	USD 222,000	2,389	0.00
17/09/2025	1	HSBC Bank	IDR 12,608,016,500	USD 773,000	2,043	0.00
17/09/2025	1	Citibank	PEN 483,657	USD 134,096	1,918	0.00
17/09/2025	1	Citibank	PEN 913,367	USD 255,087	1,769	0.00
17/09/2025	1	Citibank	IDR 1,671,499,500	USD 101,000	1,751	0.00
17/09/2025	1	Citibank	PEN 454,857	USD 127,055	859	0.00
17/09/2025	1	Citibank	PEN 674,919	USD 189,000	800	0.00
17/09/2025	1	HSBC Bank	USD 2,259,786	THB 73,027,238	367	0.00
17/09/2025	1	Morgan Stanley	USD 186,000	MXN 3,565,248	(1,197)	(0.00)
17/09/2025	1	Deutsche Bank	CLP 236,895,000	USD 255,000	(1,231)	(0.00)
17/09/2025	1	Barclays Bank	ZAR 9,673,309	USD 542,585	(1,293)	(0.00)
17/09/2025	1	Deutsche Bank	USD 264,900	MXN 5,089,709	(2,340)	(0.00)
17/09/2025	1	HSBC Bank	USD 1,545,000	CNH 11,028,673	(3,713)	(0.00)
17/09/2025	1	Goldman Sachs	USD 282,000	ZAR 5,107,005	(3,774)	(0.00)
17/09/2025	1	UBS	INR 150,988,218	USD 1,758,007	(4,021)	(0.00)
17/09/2025	1	HSBC Bank	USD 3,571,031	CNH 25,460,735	(4,319)	(0.00)
17/09/2025	1	Deutsche Bank	USD 309,050	MXN 5,997,897	(5,875)	(0.00)
17/09/2025	1	Bank of America	USD 309,050	MXN 6,004,512	(6,223)	(0.00)
17/09/2025	1	HSBC Bank	PHP 50,955,142	USD 910,564	(8,695)	(0.00)
17/09/2025	1	Bank of America	USD 1,408,103	SGD 1,797,092	(10,722)	(0.00)
17/09/2025	1	Morgan Stanley	USD 732,930	SGD 942,804	(11,425)	(0.00)
17/09/2025	1	J.P. Morgan	USD 1,064,000	INR 92,674,932	(12,578)	(0.00)
17/09/2025	1	Goldman Sachs	USD 1,488,070	SGD 1,901,143	(12,905)	(0.00)
17/09/2025	1	Citibank	USD 2,213,256	TWD 65,004,051	(61,005)	(0.02)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>7,743,507</b>	<b>2.12</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(4,169,595)</b>	<b>(1.11)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>3,573,912</b>	<b>1.01</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi-Sector Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Interest rate swaps: 1.32% (30 June 2024: 1.95%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
AUD	20,000	6 Month BBSW	4.46%	Citigroup	28/04/2035	420	0.00
CHF	800,000	12 Month SARON	0.37%	Citigroup	13/12/2034	(11,314)	(0.00)
CHF	1,070,000	1.26%	12 Month SARON	Citigroup	20/03/2034	(96,149)	(0.03)
CNY	20,000,000	1.77%	0 Month CNRR	Citigroup	04/03/2026	(3,484)	(0.00)
DKK	810,000	6 Month CIBOR	3.20%	Citigroup	10/07/2035	5,087	0.00
EUR	1,705,000	1.00%	6 Month EURIBOR	Citigroup	11/05/2033	212,626	0.06
EUR	1,065,000	1.35%	6 Month EURIBOR	Citigroup	11/05/2039	205,031	0.06
EUR	1,390,000	2.65%	12 Month ESTR	Citigroup	11/05/2031	(45,662)	(0.01)
EUR	995,000	0 Month ESTR	2.65%	Citigroup	11/05/2034	25,931	0.01
EUR	2,785,000	1.47%	6 Month EURIBOR	Citigroup	28/11/2054	191,095	0.05
GBP	965,000	1.10%	12 Month SONIA	Citigroup	08/05/2030	147,800	0.04
GBP	4,995,000	1.00%	12 Month SONIA	Citigroup	08/05/2026	161,315	0.05
GBP	4,840,000	12 Month SONIA	4.55%	Citigroup	08/05/2026	37,468	0.01
GBP	1,660,000	12 Month SONIA	4.00%	Citigroup	08/05/2029	31,341	0.01
GBP	835,000	12 Month SONIA	4.30%	Citigroup	08/05/2027	13,451	0.00
GBP	430,000	3.90%	12 Month SONIA	Citigroup	08/05/2031	(5,818)	(0.00)
JPY	95,000,000	12 Month TONAR	1.35%	Citigroup	08/07/2039	(13,586)	(0.00)
JPY	195,000,000	0.80%	12 Month TONAR	Citigroup	08/07/2031	11,977	0.00
JPY	130,000,000	12 Month TONAR	0.90%	Citigroup	08/07/2032	(6,675)	(0.00)
JPY	55,000,000	12 Month TONAR	1.40%	Citigroup	08/07/2040	(9,586)	(0.00)
JPY	553,000,000	0.61%	12 Month TONAR	Citigroup	11/04/2028	18,189	0.01
KRW	1,658,000,000	3 Month KSDA	3.20%	Citigroup	10/03/2035	63,188	0.02
PLN	7,000,000	6 Month WIBOR	5.17%	Citigroup	18/10/2026	13,686	0.00
PLN	9,060,000	6 Month WIBOR	5.16%	Citigroup	18/10/2026	17,606	0.00
THB	30,000,000	12 Month THOR	2.82%	Citigroup	22/04/2034	100,601	0.03
THB	26,785,000	12 Month THOR	2.35%	Citigroup	10/09/2034	58,085	0.02
TWD	45,000,000	1.39%	3 Month CPTW	Citigroup	17/02/2028	4,433	0.00
USD	8,706,800	2.58%	12 Month FEDL0	Citigroup	15/08/2028	198,906	0.06
USD	700,000	1.38%	12 Month FEDL	Citigroup	14/02/2030	59,087	0.02
USD	27,450,000	0.26%	12 Month SOFR	Citigroup	26/05/2027	1,634,198	0.46
USD	130,000	0.93%	12 Month FEDL	Citigroup	19/01/2031	16,179	0.00
USD	5,250,000	0.94%	12 Month SOFR	Citigroup	22/07/2031	726,744	0.21
USD	10,610,000	12 Month SOFR	0.70%	Citigroup	11/05/2027	(536,634)	(0.15)
USD	1,300,000	4.22%	12 Month SOFR	Citigroup	07/11/2028	(33,782)	(0.01)
USD	7,930,000	1.35%	12 Month SOFR	Citigroup	11/05/2044	2,779,128	0.78
USD	9,260,000	0.85%	12 Month SOFR	Citigroup	11/05/2029	848,361	0.24
USD	1,270,000	12 Month SOFR	1.35%	Citigroup	11/05/2049	(516,251)	(0.15)
USD	2,110,000	12 Month SOFR	0.55%	Citigroup	11/05/2026	(60,574)	(0.02)
USD	2,475,000	1.35%	12 Month SOFR	Citigroup	11/05/2054	1,102,725	0.31
USD	750,000	12 Month SOFR	1.00%	Citigroup	11/05/2031	(98,016)	(0.03)
USD	9,005,000	12 Month SOFR	1.25%	Citigroup	11/05/2039	(2,541,535)	(0.72)
USD	385,000	12 Month SOFR	1.15%	Citigroup	11/05/2034	(72,548)	(0.02)
USD	1,340,000	4.14%	12 Month SOFR	Citigroup	17/05/2029	(36,386)	(0.01)
USD	8,795,000	4.10%	12 Month SOFR	Citigroup	11/05/2039	(230,464)	(0.07)
USD	39,955,000	12 Month SOFR	4.50%	Citigroup	11/05/2027	698,687	0.20
USD	6,635,000	12 Month SOFR	4.05%	Citigroup	11/05/2044	78,645	0.02
USD	31,975,000	4.75%	12 Month SOFR	Citigroup	11/05/2026	(211,880)	(0.06)
USD	1,050,000	12 Month SOFR	3.85%	Citigroup	11/05/2054	(14,328)	(0.00)
USD	1,235,000	3.95%	12 Month SOFR	Citigroup	11/05/2049	3,454	0.00
USD	18,205,000	4.25%	12 Month SOFR	Citigroup	11/05/2029	(562,709)	(0.16)
USD	1,020,000	12 Month SOFR	4.10%	Citigroup	11/05/2034	36,141	0.01
USD	3,785,000	12 Month SOFR	4.40%	Citigroup	19/08/2025	(524)	(0.00)
USD	5,395,000	12 Month SOFR	4.20%	Citigroup	06/09/2025	(2,839)	(0.00)
USD	2,745,000	3.66%	12 Month SOFR	Citigroup	06/09/2026	3,648	0.00
USD	990,000	12 Month SOFR	3.91%	Citigroup	10/12/2034	19,443	0.01
USD	861,000	3.64%	12 Month SOFR	Citigroup	15/12/2054	41,047	0.01
USD	2,025,000	3.85%	12 Month SOFR	Citigroup	11/05/2055	24,332	0.01
USD	9,740,000	3.14%	12 Month SOFR	Citigroup	14/12/2054	230,586	0.06
USD	2,945,000	12 Month SOFR	3.81%	Citigroup	16/12/2049	(74,588)	(0.02)
USD	2,625,000	3.72%	12 Month SOFR	Citigroup	16/12/2054	93,680	0.03
USD	1,315,000	12 Month SOFR	4.00%	Citigroup	11/05/2045	5,619	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi-Sector Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Interest rate swaps: 1.32% (30 June 2024: 1.95%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
USD	1,270,000	4.04%	12 Month SOFR	Citigroup	28/04/2035	(36,889)	(0.01)
USD	1,860,000	3.84%	12 Month SOFR	Citigroup	28/03/2032	(36,016)	(0.01)
<b>Interest rate swaps at positive fair value</b>						<b>9,919,940</b>	<b>2.80</b>
<b>Interest rate swaps at negative fair value</b>						<b>(5,258,237)</b>	<b>(1.48)</b>
<b>Interest rate swaps at net positive fair value</b>						<b>4,661,703</b>	<b>1.32</b>

Credit default swaps: 0.22% (30 June 2024: (0.52)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
USD	800,000	3 Month EVENT	1.00%	Goldman Sachs	20/06/2026	6,330	0.00
USD	270,000	3 Month EVENT	1.00%	Goldman Sachs	20/06/2026	1,874	0.00
USD	590,000	3 Month EVENT	1.00%	Goldman Sachs	20/12/2026	5,937	0.00
USD	940,000	3 Month EVENT	1.00%	Bank of America	20/12/2025	1,971	0.00
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(15,873)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(45,887)	(0.02)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(43,867)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(43,262)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(32,125)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(44,264)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(36,467)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(37,725)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(42,663)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(42,761)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(45,375)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(42,770)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(38,575)	(0.01)
USD	270,000	1.00%	3 Month EVENT	Goldman Sachs	20/06/2029	5,336	0.00
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(44,178)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(22,179)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(44,931)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(30,079)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(43,984)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(40,735)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(44,801)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(29,460)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(41,322)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(43,564)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(42,467)	(0.01)
USD	250,000	3 Month EVENT	1.00%	Goldman Sachs	20/12/2025	896	0.00
USD	250,000	3 Month EVENT	1.00%	Goldman Sachs	20/12/2025	884	0.00
USD	250,000	3 Month EVENT	1.00%	Goldman Sachs	20/12/2025	899	0.00
USD	410,000	3 Month EVENT	1.00%	Barclays Bank	20/12/2029	(1,184)	(0.00)
USD	45,000	3 Month EVENT	1.00%	Barclays Bank	20/12/2027	803	0.00
USD	60,000	3 Month EVENT	1.00%	Barclays Bank	20/06/2027	929	0.00
USD	290,000	3 Month EVENT	5.00%	Barclays Bank	20/09/2025	(1,165)	(0.00)
USD	238,000	3 Month EVENT	5.00%	Barclays Bank	20/09/2025	(956)	(0.00)
USD	41,044,000	3 Month EVENT	1.00%	Citigroup	20/06/2030	907,401	0.25
USD	10,620,000	3 Month EVENT	5.00%	Citigroup	20/06/2030	797,127	0.22
<b>Credit default swaps at positive fair value</b>						<b>1,730,387</b>	<b>0.47</b>
<b>Credit default swaps at negative fair value</b>						<b>(942,619)</b>	<b>(0.25)</b>
<b>Credit default swaps at net positive fair value</b>						<b>787,768</b>	<b>0.22</b>

Total return swap: Nil (30 June 2024: 0.03%)

Options purchased: 0.01% (30 June 2024: Nil)

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US\$	% of Net Assets
24/09/2025	5,047,000	USD Put CNH 7.00	USD	Deutsche Bank	17,023	0.00
25/09/2025	1,182,000	USD Put KRW 1,331.00	USD	J.P. Morgan	17,872	0.01
<b>Net options at positive fair value</b>					<b>34,895</b>	<b>0.01</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi-Sector Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Options written: (0.06)% (30 June 2024: Nil)

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US\$	% of Net Assets
30/06/2025	(352,000)	EUR Put USD 1.13	EUR	Morgan Stanley	-	(0.00)
03/07/2025	(353,000)	EUR Put USD 1.14	EUR	Morgan Stanley	-	(0.00)
07/07/2025	(176,000)	EUR Put USD 1.14	EUR	Citibank	(4)	(0.00)
14/07/2025	(354,000)	EUR Call TRY 48.00	EUR	J.P. Morgan	(3,316)	(0.00)
17/07/2025	(486,000)	EUR Put USD 1.14	EUR	Morgan Stanley	(211)	(0.00)
21/07/2025	(362,000)	EUR Call PLN 4.28	EUR	Citibank	(1,205)	(0.00)
24/07/2025	(366,000)	EUR Call TRY 49.50	EUR	J.P. Morgan	(4,405)	(0.00)
30/07/2025	(366,000)	EUR Call MXN 22.35	EUR	Morgan Stanley	(3,707)	(0.00)
30/06/2025	(400,000)	USD Call CLP 950.00	USD	Morgan Stanley	(284)	(0.00)
30/06/2025	(400,000)	USD Call JPY 146.00	USD	Goldman Sachs	(85)	(0.00)
02/07/2025	(406,000)	USD Call BRL 5.70	USD	Morgan Stanley	-	(0.00)
03/07/2025	(202,000)	USD Call TRY 41.00	USD	J.P. Morgan	(235)	(0.00)
03/07/2025	(202,000)	USD Call ZAR 18.20	USD	Citibank	(54)	(0.00)
07/07/2025	(405,000)	USD Call CLP 940.00	USD	Morgan Stanley	(1,561)	(0.00)
07/07/2025	(1,126,000)	USD Put BRL 6.00	USD	Morgan Stanley	(114,956)	(0.03)
08/07/2025	(409,000)	USD Call MXN 19.40	USD	Citibank	(190)	(0.00)
10/07/2025	(409,000)	USD Call COP 4,300.00	USD	Morgan Stanley	(252)	(0.00)
10/07/2025	(410,000)	USD Call KRW 1,390.00	USD	Morgan Stanley	(301)	(0.00)
10/07/2025	(204,000)	USD Put BRL 5.50	USD	Morgan Stanley	(2,706)	(0.00)
14/07/2025	(411,000)	USD Call JPY 145.00	USD	Citibank	(1,641)	(0.00)
18/07/2025	(208,000)	USD Call TRY 42.00	USD	Citibank	(1,211)	(0.00)
24/07/2025	(253,000)	USD Call BRL 5.65	USD	Morgan Stanley	(864)	(0.00)
29/07/2025	(849,000)	USD Call TWD 29.15	USD	Citibank	(7,417)	(0.00)
29/07/2025	(212,000)	USD Put TWD 27.70	USD	Morgan Stanley	(672)	(0.00)
29/07/2025	(212,000)	USD Put TWD 27.70	USD	Morgan Stanley	(672)	(0.00)
29/07/2025	(255,000)	USD Put ZAR 17.70	USD	Citibank	(2,934)	(0.00)
27/08/2025	(212,000)	USD Put TWD 27.70	USD	Morgan Stanley	(1,546)	(0.00)
27/08/2025	(212,000)	USD Put TWD 27.70	USD	Morgan Stanley	(1,546)	(0.00)
24/09/2025	(5,047,000)	USD Call CNH 7.25	USD	Deutsche Bank	(12,330)	(0.01)
25/09/2025	(1,182,000)	USD Call KRW 1,385.00	USD	J.P. Morgan	(11,367)	(0.01)
12/12/2025	(27,500)	USD Call at 96.25 on 3 Month SOFR	USD	J.P. Morgan	(6,875)	(0.00)
12/12/2025	(27,500)	USD Put at 96.25 on 3 Month SOFR	USD	J.P. Morgan	(4,675)	(0.00)
08/01/2026	(1,094,000)	USD Put INR 87.00	USD	J.P. Morgan	(18,659)	(0.01)
<b>Net options at negative fair value</b>					<b>(205,881)</b>	<b>(0.06)</b>

Swaptions purchased: 0.00% (30 June 2024: Nil)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US\$	% of Net Assets
07/08/2025	490,100,000	JPY	J.P. Morgan	1	0.00
07/08/2025	490,100,000	JPY	J.P. Morgan	358	0.00
25/09/2025	525,000	USD	Deutsche Bank	4,972	0.00
25/07/2025	1,970,000	USD	J.P. Morgan	392	0.00
<b>Net swaptions at positive fair value</b>				<b>5,723</b>	<b>0.00</b>

Swaptions written: (0.00)% (30 June 2024: Nil)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US\$	% of Net Assets
07/08/2025	(980,200,000)	JPY	J.P. Morgan	(32)	(0.00)
25/09/2025	(1,050,000)	USD	Deutsche Bank	(3,306)	(0.00)
25/07/2025	(1,970,000)	USD	J.P. Morgan	(979)	(0.00)
16/07/2025	(1,130,000)	USD	Goldman Sachs	(42)	(0.00)
16/07/2025	(6,050,000)	USD	Goldman Sachs	(58)	(0.00)
<b>Net swaptions at negative fair value</b>				<b>(4,417)</b>	<b>(0.00)</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi-Sector Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>368,660,059</b>	<b>104.13</b>
Cash and cash equivalents (30 June 2024: 0.53%)	(12,302,800)	(3.47)
Other net liabilities (30 June 2024: 1.58%)	<u>(2,334,343)</u>	<u>(0.66)</u>
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b><u>354,022,916</u></b>	<b><u>100.00</u></b>

\*Security fully pledged as collateral.

\*\*Security partially pledged as collateral, US\$3,782,320 represents the market value of securities that are partially pledged as collateral.

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	90.42
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.49
Exchange traded financial derivative instruments	0.26
Over-the-counter financial derivative instruments	4.96
Other assets	<u>2.87</u>
	<b><u>100.00</u></b>

*Country classifications are based on the country of incorporation.*

**PGIM Funds Plc**  
**PGIM Jennison U.S. Growth Fund**  
**Schedule of Investments**  
**As at 30 June 2025**

**Equities: 97.71% (30 June 2024: 99.38%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Canada: 0.51% (30 June 2024: Nil)</b>			
20,965	Shopify Inc	2,418,313	0.51
		<b>2,418,313</b>	<b>0.51</b>
<b>Denmark: 1.05% (30 June 2024: 2.38%)</b>			
72,525	Novo Nordisk AS ADR	5,005,676	1.05
		<b>5,005,676</b>	<b>1.05</b>
<b>France: Nil (30 June 2024: 1.96%)</b>			
<b>Germany: 0.55% (30 June 2024: Nil)</b>			
11,230	adidas AG	2,609,442	0.55
		<b>2,609,442</b>	<b>0.55</b>
<b>Ireland: Nil (30 June 2024: 0.96%)</b>			
<b>Luxembourg: 1.26% (30 June 2024: Nil)</b>			
7,799	Spotify Technology SA	5,984,485	1.26
		<b>5,984,485</b>	<b>1.26</b>
<b>Netherlands: Nil (30 June 2024: 1.62%)</b>			
<b>Spain: 0.57% (30 June 2024: Nil)</b>			
52,352	Industria de Diseno Textil SA	2,715,010	0.57
		<b>2,715,010</b>	<b>0.57</b>
<b>Taiwan: 1.10% (30 June 2024: Nil)</b>			
23,072	Taiwan Semiconductor Manufacturing Co Ltd ADR	5,225,577	1.10
		<b>5,225,577</b>	<b>1.10</b>
<b>United Kingdom: 0.94% (30 June 2024: 1.28%)</b>			
63,908	AstraZeneca Plc ADR	4,465,891	0.94
		<b>4,465,891</b>	<b>0.94</b>
<b>United States: 91.73% (30 June 2024: 91.18%)</b>			
16,525	Airbnb Inc	2,186,919	0.46
42,281	Alphabet Inc Class A	7,451,181	1.57
42,058	Alphabet Inc Class C	7,460,669	1.57
157,523	Amazon.com Inc	34,558,971	7.28
23,819	American Tower Corp	5,264,475	1.11
96,353	Apple Inc	19,768,745	4.16
8,937	AppLovin Corp	3,128,665	0.66
3,134	Axon Enterprise Inc	2,594,764	0.55
84,714	Broadcom Inc	23,351,414	4.92
28,305	Cadence Design Systems Inc	8,722,186	1.84
12,073	Cava Group Inc	1,016,909	0.21
23,230	Constellation Energy Corp	7,497,715	1.58
10,628	Costco Wholesale Corp	10,521,082	2.21
13,520	Crowdstrike Holdings Inc	6,885,871	1.45
19,428	Datadog Inc	2,609,763	0.55
38,422	Dexcom Inc	3,353,856	0.71
54,000	Edwards Lifesciences Corp	4,223,340	0.89
15,214	Eli Lilly & Co	11,859,769	2.50
17,094	Hilton Worldwide Holdings Inc	4,552,816	0.96
3,370	HubSpot Inc	1,875,843	0.40
8,947	Intuitive Surgical Inc	4,861,889	1.02
27,376	Keysight Technologies Inc	4,485,831	0.94
11,130	KKR & Co Inc	1,480,624	0.31
5,847	LPL Financial Holdings Inc	2,192,450	0.46
22,975	Mastercard Inc	12,910,571	2.72
2,612	MercadoLibre Inc	6,826,802	1.44
36,879	Meta Platforms Inc	27,220,021	5.73
72,796	Microsoft Corp	36,209,458	7.62
5,763	Moody's Corp	2,890,663	0.61
18,546	Netflix Inc	24,835,505	5.23
45,708	NIKE Inc	3,247,096	0.68
314,230	NVIDIA Corp	49,645,198	10.45
59,225	O'Reilly Automotive Inc	5,337,949	1.12

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Jennison U.S. Growth Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Equities: 97.71% (30 June 2024: 99.38%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 91.73% (30 June 2024: 91.18%) (continued)</b>			
12,833	Progressive Corp	3,424,614	0.72
6,830	Salesforce Inc	1,862,473	0.39
6,936	ServiceNow Inc	7,130,763	1.50
22,140	Snowflake Inc	4,954,268	1.04
25,887	Starbucks Corp	2,372,026	0.50
31,405	Tesla Inc	9,976,112	2.10
25,067	Texas Instruments Inc	5,204,411	1.10
30,016	TJX Cos Inc	3,706,676	0.78
45,146	Trade Desk Inc	3,250,061	0.68
60,547	Uber Technologies Inc	5,649,035	1.19
18,702	Vertex Pharmaceuticals Inc	8,326,130	1.75
29,974	Visa Inc	10,642,269	2.24
90,151	Walmart Inc	8,814,965	1.86
75,647	Walt Disney Co	9,380,984	1.97
		<b>435,723,797</b>	<b>91.73</b>
<b>Total Equities</b>		<b>464,148,191</b>	<b>97.71</b>

**Forward foreign exchange contracts: 0.00% (30 June 2024: 0.00%)**

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
31/07/2025	1	State Street Bank	EUR 26,286	USD 30,617	298	0.00
31/07/2025	1	State Street Bank	GBP 21,226	USD 28,922	169	0.00
31/07/2025	1	State Street Bank	GBP 21,207	USD 28,895	169	0.00
31/07/2025	1	State Street Bank	EUR 1,122	USD 1,304	15	0.00
31/07/2025	1	State Street Bank	GBP 930	USD 1,265	9	0.00
31/07/2025	1	State Street Bank	GBP 930	USD 1,266	9	0.00
31/07/2025	1	State Street Bank	EUR 598	USD 696	7	0.00
31/07/2025	1	State Street Bank	GBP 158	USD 216	1	0.00
31/07/2025	1	State Street Bank	GBP 158	USD 216	1	0.00
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>678</b>	<b>0.00</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>678</b>	<b>0.00</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>464,148,869</b>	<b>97.71</b>
Cash and cash equivalents (30 June 2024: 0.57%)	6,927,006	1.46
Other net assets (30 June 2024: 0.05%)	3,943,309	0.83
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>475,019,184</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	97.55
Over-the-counter financial derivative instruments	0.00
Other assets	2.45
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025**

**Corporate Bonds: 20.52% (30 June 2024: 23.66%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Argentina: 0.14% (30 June 2024: Nil)</b>			
1,045,000	YPF SA 8.25% 17/01/2034	1,042,722	0.14
		<b>1,042,722</b>	<b>0.14</b>
<b>Azerbaijan: 0.28% (30 June 2024: 0.33%)</b>			
1,217,000	Southern Gas Corridor CJSC 6.88% 24/03/2026	1,231,422	0.17
809,000	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	851,173	0.11
		<b>2,082,595</b>	<b>0.28</b>
<b>Bahrain: 0.18% (30 June 2024: 0.19%)</b>			
630,000	Bapco Energies BSC Closed 7.50% 25/10/2027	645,719	0.09
670,000	Bapco Energies BSC Closed 8.38% 07/11/2028	709,362	0.09
		<b>1,355,081</b>	<b>0.18</b>
<b>Bermuda: 0.00% (30 June 2024: 0.00%)</b>			
50,440	Digicel Group Holdings Ltd (1BRG Series) 0.00% 31/12/2030	2,068	0.00
14,848	Digicel Group Holdings Ltd (3BRG Series) 0.00% 31/12/2030	74	0.00
		<b>2,142</b>	<b>0.00</b>
<b>Brazil: 0.18% (30 June 2024: 0.23%)</b>			
210,000	Banco do Brasil SA 4.88% 11/01/2029	207,214	0.03
980,000	Globo Comunicacao e Participacoes SA 4.88% 22/01/2030	926,825	0.13
112,375	Light SA 0.00% 31/08/2027	16,856	0.00
108,962	Light Servicos de Eletricidade SA 2.26% 19/12/2037	24,377	0.00
262,089	Light Servicos de Eletricidade SA 4.21% 19/12/2032	139,489	0.02
		<b>1,314,761</b>	<b>0.18</b>
<b>British Virgin Islands: 0.40% (30 June 2024: 0.63%)</b>			
1,865,000	CAS Capital No 1 Ltd 4.00% (Perpetual)	1,818,468	0.24
595,000	ENN Clean Energy International Investment Ltd 3.38% 12/05/2026	586,682	0.08
490,000	Sinochem Offshore Capital Co Ltd 0.75% 25/11/2025	569,498	0.08
		<b>2,974,648</b>	<b>0.40</b>
<b>Canada: 0.06% (30 June 2024: 0.05%)</b>			
395,000	MEGlobal Canada ULC 5.88% 18/05/2030	410,077	0.06
		<b>410,077</b>	<b>0.06</b>
<b>Cayman Islands: 0.85% (30 June 2024: 1.06%)</b>			
316,500	Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028	314,205	0.04
1,925,000	DP World Salaam 6.00% (Perpetual)	1,922,074	0.26
700,000	Grupo Aval Ltd 4.38% 04/02/2030	641,991	0.09
200,000	ICD Funding Ltd 3.22% 28/04/2026	196,796	0.03
820,000	MAF Global Securities Ltd 7.88% (Perpetual)	843,477	0.11
685,000	MGM China Holdings Ltd 4.75% 01/02/2027	678,582	0.09
1,617,000	Saudi Electricity Sukuk Programme Co 5.49% 18/02/2035	1,645,394	0.22
490,000	Yuzhou Group Holdings Co Ltd 8.30% 27/05/2025	34,751	0.00
490,000	Yuzhou Group Holdings Co Ltd 8.38% 30/10/2024	35,280	0.01
		<b>6,312,550</b>	<b>0.85</b>
<b>Chile: 1.19% (30 June 2024: 1.20%)</b>			
197,609	Alfa Desarrollo SpA 4.55% 27/09/2051	145,387	0.02
637,290	Alfa Desarrollo SpA Reg S 4.55% 27/09/2051	468,873	0.06
365,000	Celulosa Arauco y Constitucion SA 4.20% 29/01/2030	347,279	0.05
400,000	Corp Nacional del Cobre de Chile 3.15% 14/01/2030	371,736	0.05
1,030,000	Corp Nacional del Cobre de Chile 4.25% 17/07/2042	810,414	0.11
1,900,000	Corp Nacional del Cobre de Chile 4.88% 04/11/2044	1,577,114	0.21
910,000	Corp Nacional del Cobre de Chile 5.13% 02/02/2033	882,819	0.12
910,000	Corp Nacional del Cobre de Chile 5.63% 21/09/2035	901,373	0.12
1,980,000	Corp Nacional del Cobre de Chile 6.44% 26/01/2036	2,069,595	0.28
800,000	Empresa Nacional del Petroleo 3.45% 16/09/2031	712,200	0.10
410,000	Inversiones CMPC SA 3.85% 13/01/2030	390,480	0.05
201,000	VTR Comunicaciones SpA 5.13% 15/01/2028	189,686	0.02
		<b>8,866,956</b>	<b>1.19</b>
<b>Colombia: 0.73% (30 June 2024: 0.62%)</b>			
540,000	Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	464,627	0.06
549,000	Ecopetrol SA 4.63% 02/11/2031	462,478	0.06
372,000	Ecopetrol SA 6.88% 29/04/2030	368,157	0.05
920,000	Ecopetrol SA 7.75% 01/02/2032	902,566	0.12

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 20.52% (30 June 2024: 23.66%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Colombia: 0.73% (30 June 2024: 0.62%) (continued)</b>			
1,650,000	Ecopetrol SA 8.63% 19/01/2029	1,742,647	0.24
1,425,000	Ecopetrol SA 8.88% 13/01/2033	1,469,645	0.20
		<b>5,410,120</b>	<b>0.73</b>
<b>Costa Rica: 0.13% (30 June 2024: 0.14%)</b>			
601,327	Autopistas del Sol SA 7.38% 30/12/2030	596,245	0.08
350,000	Instituto Costarricense de Electricidad 6.75% 07/10/2031	359,468	0.05
		<b>955,713</b>	<b>0.13</b>
<b>Guatemala: 0.05% (30 June 2024: 0.05%)</b>			
420,000	CT Trust 5.13% 03/02/2032	391,352	0.05
		<b>391,352</b>	<b>0.05</b>
<b>Hong Kong: 0.05% (30 June 2024: 0.05%)</b>			
420,000	Dah Sing Bank Ltd 3.00% 02/11/2031	406,619	0.05
		<b>406,619</b>	<b>0.05</b>
<b>Hungary: 0.33% (30 June 2024: 0.33%)</b>			
849,000	MVM Energetika Zrt 6.50% 13/03/2031	879,216	0.12
1,464,000	MVM Energetika Zrt 7.50% 09/06/2028	1,541,533	0.21
		<b>2,420,749</b>	<b>0.33</b>
<b>India: 0.67% (30 June 2024: 0.86%)</b>			
540,000	Delhi International Airport Ltd 6.13% 31/10/2026	543,683	0.07
710,000	HPCL-Mittal Energy Ltd 5.25% 28/04/2027	703,454	0.09
450,000	HPCL-Mittal Energy Ltd 5.45% 22/10/2026	448,137	0.06
895,000	NTPC Ltd 2.75% 01/02/2027	1,046,886	0.14
800,000	Power Finance Corp Ltd 4.50% 18/06/2029	788,408	0.11
1,695,000	Summit Digital Infrastructure Ltd 2.88% 12/08/2031	1,495,939	0.20
		<b>5,026,507</b>	<b>0.67</b>
<b>Indonesia: 1.52% (30 June 2024: 2.43%)</b>			
720,000	Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026	711,382	0.10
500,000	Freeport Indonesia PT 4.76% 14/04/2027	500,215	0.07
500,000	Freeport Indonesia PT 5.32% 14/04/2032	500,955	0.07
980,000	Indofood CBP Sukses Makmur Tbk PT 3.40% 09/06/2031	900,924	0.12
1,435,000	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	1,463,183	0.20
1,075,000	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	1,134,447	0.15
810,000	Pertamina Persero PT 3.10% 21/01/2030	754,385	0.10
250,000	Pertamina Persero PT 4.15% 25/02/2060	175,580	0.02
475,000	Pertamina Persero PT 4.70% 30/07/2049	387,059	0.05
325,000	Pertamina Persero PT 6.50% 07/11/2048	334,688	0.04
350,000	Pertamina Persero PT 144A 6.50% 27/05/2041	363,881	0.05
910,000	Pertamina Persero PT Reg S 6.50% 27/05/2041	946,091	0.13
600,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.00% 30/06/2030	553,578	0.07
230,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 24/10/2042	204,560	0.03
800,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.38% 25/01/2029	816,760	0.11
890,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% 21/05/2028	906,340	0.12
710,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048	692,740	0.09
		<b>11,346,768</b>	<b>1.52</b>
<b>Ireland: 0.00% (30 June 2024: 0.00%)</b>			
580,000	Alfa Bank AO Via Alfa Bond Issuance Plc 5.95% 15/04/2030	5,800	0.00
1,825,000	GTLK Europe Capital DAC 4.95% 18/02/2026	18,250	0.00
		<b>24,050</b>	<b>0.00</b>
<b>Isle of Man: 0.08% (30 June 2024: 0.08%)</b>			
630,000	Gohl Capital Ltd 4.25% 24/01/2027	619,448	0.08
		<b>619,448</b>	<b>0.08</b>
<b>Israel: 0.25% (30 June 2024: 0.42%)</b>			
979,000	Energean Israel Finance Ltd 5.88% 30/03/2031	903,999	0.12
970,000	Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031	946,225	0.13
		<b>1,850,224</b>	<b>0.25</b>
<b>Jamaica: 0.01% (30 June 2024: 0.01%)</b>			
78,601	Digicel Intermediate Holdings Ltd 12.00% 25/05/2027	79,365	0.01
		<b>79,365</b>	<b>0.01</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 20.52% (30 June 2024: 23.66%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Jersey: 0.31% (30 June 2024: 0.33%)</b>			
2,857,281	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	2,341,142	0.31
		<b>2,341,142</b>	<b>0.31</b>
<b>Kazakhstan: 0.52% (30 June 2024: 0.66%)</b>			
1,750,000	KazMunayGas National Co JSC 5.38% 24/04/2030	1,758,995	0.24
815,000	KazMunayGas National Co JSC 5.75% 19/04/2047	706,026	0.09
1,525,000	KazMunayGas National Co JSC 6.38% 24/10/2048	1,408,506	0.19
		<b>3,873,527</b>	<b>0.52</b>
<b>Luxembourg: 0.54% (30 June 2024: 0.77%)</b>			
537,628	Chile Electricity Lux Mpc II Sarl 5.58% 20/10/2035	539,649	0.07
1,389,700	EIG Pearl Holdings Sarl 3.55% 31/08/2036	1,236,555	0.17
1,115,000	Greensaif Pipelines Bidco Sarl 6.13% 23/02/2038	1,147,937	0.15
640,000	Millicom International Cellular SA 4.50% 27/04/2031	584,000	0.08
556,193	Tierra Mojada Luxembourg II Sarl 5.75% 01/12/2040	523,344	0.07
		<b>4,031,485</b>	<b>0.54</b>
<b>Malaysia: 0.97% (30 June 2024: 0.91%)</b>			
1,290,000	GENM Capital Labuan Ltd 3.88% 19/04/2031	1,156,498	0.16
895,000	Petronas Capital Ltd 4.50% 18/03/2045	774,971	0.10
470,000	Petronas Capital Ltd 4.80% 21/04/2060	406,710	0.05
1,075,000	Petronas Capital Ltd 5.85% 03/04/2055	1,089,942	0.15
1,625,000	Petronas Capital Ltd 144A 4.55% 21/04/2050	1,382,924	0.19
2,820,000	Petronas Capital Ltd Reg S 4.55% 21/04/2050	2,399,905	0.32
		<b>7,210,950</b>	<b>0.97</b>
<b>Mauritius: 0.18% (30 June 2024: 0.25%)</b>			
230,000	CA Magnum Holdings 5.38% 31/10/2026	228,280	0.03
394,450	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	382,995	0.05
797,500	Greenko Power II Ltd 4.30% 13/12/2028	748,422	0.10
		<b>1,359,697</b>	<b>0.18</b>
<b>Mexico: 4.18% (30 June 2024: 4.75%)</b>			
465,000	Banco Mercantil del Norte SA 7.50% (Perpetual)	463,805	0.06
1,015,000	BBVA Bancomer SA 5.88% 13/09/2034	995,766	0.13
371,420	Cometa Energia SA de CV 6.38% 24/04/2035	382,306	0.05
1,080,000	Comision Federal de Electricidad 3.88% 26/07/2033	918,130	0.12
1,911,000	Comision Federal de Electricidad 4.69% 15/05/2029	1,867,334	0.25
584,377	Fermaca Enterprises S de RL de CV 6.38% 30/03/2038	566,232	0.08
251,045	Fermaca Enterprises S de RL de CV Reg S 6.38% 30/03/2038	243,250	0.03
382,000	Mexico City Airport Trust 144A 5.50% 31/10/2046	314,947	0.04
2,928,000	Mexico City Airport Trust 144A 5.50% 31/07/2047	2,415,805	0.32
1,080,000	Mexico City Airport Trust Reg S 3.88% 30/04/2028	1,045,840	0.14
492,000	Mexico City Airport Trust Reg S 5.50% 31/10/2046	405,639	0.06
3,785,000	Mexico City Airport Trust Reg S 5.50% 31/07/2047	3,122,890	0.42
340,000	Nemak SAB de CV 3.63% 28/06/2031	280,051	0.04
200,000	Petroleos Mexicanos 2.75% 21/04/2027	223,546	0.03
400,000	Petroleos Mexicanos 4.88% 21/02/2028	457,801	0.06
1,381,000	Petroleos Mexicanos 5.35% 12/02/2028	1,327,459	0.18
300,000	Petroleos Mexicanos 5.95% 28/01/2031	270,882	0.04
1,031,000	Petroleos Mexicanos 6.35% 12/02/2048	717,710	0.10
375,000	Petroleos Mexicanos 6.38% 23/01/2045	265,582	0.04
1,560,000	Petroleos Mexicanos 6.49% 23/01/2027	1,551,170	0.21
1,836,000	Petroleos Mexicanos 6.50% 13/03/2027	1,824,488	0.25
1,480,000	Petroleos Mexicanos 6.50% 02/06/2041	1,094,460	0.15
365,000	Petroleos Mexicanos 6.63% 15/06/2035	307,772	0.04
160,000	Petroleos Mexicanos 6.63% 15/06/2038	124,912	0.02
5,242,000	Petroleos Mexicanos 6.70% 16/02/2032	4,867,826	0.65
1,463,000	Petroleos Mexicanos 6.75% 21/09/2047	1,058,349	0.14
130,000	Petroleos Mexicanos 6.84% 23/01/2030	125,463	0.02
1,000,000	Petroleos Mexicanos 6.88% 04/08/2026	999,450	0.13
130,000	Petroleos Mexicanos 6.95% 28/01/2060	93,522	0.01
2,113,000	Petroleos Mexicanos 7.69% 23/01/2050	1,662,170	0.22

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
Schedule of Investments  
As at 30 June 2025 (continued)

**Corporate Bonds: 20.52% (30 June 2024: 23.66%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Mexico: 4.18% (30 June 2024: 4.75%) (continued)</b>			
850,000	Petroleos Mexicanos 8.75% 02/06/2029	880,277	0.12
216,000	Petroleos Mexicanos 10.00% 07/02/2033	231,224	0.03
		<b>31,106,058</b>	<b>4.18</b>
<b>Morocco: 0.22% (30 June 2024: 0.22%)</b>			
315,000	OCP SA 3.75% 23/06/2031	282,199	0.04
1,310,000	OCP SA 6.75% 02/05/2034	1,357,985	0.18
		<b>1,640,184</b>	<b>0.22</b>
<b>Netherlands: 0.74% (30 June 2024: 0.80%)</b>			
1,485,000	Braskem Netherlands Finance BV 8.50% 12/01/2031	1,292,306	0.17
360,000	MEGlobal BV 2.63% 28/04/2028	338,591	0.05
847,001	Mong Duong Finance Holdings BV 5.13% 07/05/2029	825,377	0.11
495,000	Prosus NV 3.68% 21/01/2030	466,003	0.06
935,000	Prosus NV 4.19% 19/01/2032	872,851	0.12
1,880,000	VEON Holdings BV 3.38% 25/11/2027	1,731,442	0.23
		<b>5,526,570</b>	<b>0.74</b>
<b>Panama: 0.28% (30 June 2024: 0.29%)</b>			
767,000	Aeropuerto Internacional de Tocumen SA 4.00% 11/08/2041	577,214	0.08
525,000	Aeropuerto Internacional de Tocumen SA 5.13% 11/08/2061	369,290	0.05
950,247	AES Panama Generation Holdings SRL 4.38% 31/05/2030	869,998	0.11
365,000	Banco Nacional de Panama 2.50% 11/08/2030	306,093	0.04
		<b>2,122,595</b>	<b>0.28</b>
<b>Peru: 0.55% (30 June 2024: 0.55%)</b>			
1,175,000	Banco de Credito del Peru SA 3.25% 30/09/2031	1,138,034	0.15
290,000	Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026	284,067	0.04
767,000	Banco Internacional del Peru SAA Interbank 4.00% 08/07/2030	764,868	0.10
207,000	Banco Internacional del Peru SAA Interbank Reg S 3.25% 04/10/2026	202,765	0.03
1,225,000	Petroleos del Peru SA 4.75% 19/06/2032	946,349	0.13
1,196,000	Petroleos del Peru SA 5.63% 19/06/2047	755,597	0.10
		<b>4,091,680</b>	<b>0.55</b>
<b>Philippines: 0.17% (30 June 2024: 0.17%)</b>			
1,580,000	Globe Telecom Inc 3.00% 23/07/2035	1,276,403	0.17
		<b>1,276,403</b>	<b>0.17</b>
<b>Qatar: 0.33% (30 June 2024: 0.44%)</b>			
1,920,000	QatarEnergy Trading LLC 3.13% 12/07/2041	1,412,179	0.19
1,500,000	QatarEnergy Trading LLC 3.30% 12/07/2051	1,010,520	0.14
		<b>2,422,699</b>	<b>0.33</b>
<b>Saint Lucia: 0.01% (30 June 2024: 0.01%)</b>			
59,202	Digicel MidCo Ltd 10.50% 25/11/2028	58,881	0.01
		<b>58,881</b>	<b>0.01</b>
<b>Saudi Arabia: 0.14% (30 June 2024: 0.14%)</b>			
430,000	Saudi Arabian Oil Co 2.25% 24/11/2030	381,827	0.05
740,000	Saudi Arabian Oil Co 4.25% 16/04/2039	644,777	0.09
		<b>1,026,604</b>	<b>0.14</b>
<b>South Africa: 0.92% (30 June 2024: 1.44%)</b>			
3,828,000	Eskom Holdings SOC Ltd 6.35% 10/08/2028	3,856,748	0.52
915,000	Eskom Holdings SOC Ltd 8.45% 10/08/2028	960,146	0.13
1,985,000	Transnet SOC Ltd 8.25% 06/02/2028	2,056,500	0.27
		<b>6,873,394</b>	<b>0.92</b>
<b>Spain: 0.09% (30 June 2024: 0.05%)</b>			
835,000	Al Candelaria Spain SA 5.75% 15/06/2033	702,260	0.09
		<b>702,260</b>	<b>0.09</b>
<b>Thailand: 0.47% (30 June 2024: 0.27%)</b>			
425,000	Bangkok Bank PCL 3.47% 23/09/2036	377,702	0.05
980,000	Bangkok Bank PCL 3.73% 25/09/2034	910,459	0.12
1,470,000	Bangkok Bank PCL 6.06% 25/03/2040	1,466,986	0.20
760,000	Kasikornbank PCL 3.34% 02/10/2031	739,784	0.10
		<b>3,494,931</b>	<b>0.47</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 20.52% (30 June 2024: 23.66%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Trinidad and Tobago: 0.08% (30 June 2024: 0.09%)</b>			
605,000	Heritage Petroleum Co Ltd 9.00% 12/08/2029	620,125	0.08
		<b>620,125</b>	<b>0.08</b>
<b>Turkey: 0.10% (30 June 2024: 0.11%)</b>			
720,000	Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	715,298	0.10
		<b>715,298</b>	<b>0.10</b>
<b>United Arab Emirates: 1.39% (30 June 2024: 1.33%)</b>			
875,000	Abu Dhabi Crude Oil Pipeline LLC 4.60% 02/11/2047	780,666	0.11
340,000	Abu Dhabi National Energy Co PJSC 4.00% 03/10/2049	260,076	0.04
300,000	Abu Dhabi National Energy Co PJSC 4.75% 09/03/2037	286,506	0.04
1,257,000	Adnoc Murban Rsc Ltd 5.13% 11/09/2054	1,141,494	0.15
5,290,000	DP World Ltd 6.85% 02/07/2037	5,766,999	0.77
755,000	MDGH GMTN RSC Ltd 3.70% 07/11/2049	556,375	0.07
1,310,000	MDGH GMTN RSC Ltd 3.95% 21/05/2050	1,004,128	0.13
215,000	MDGH GMTN RSC Ltd 5.08% 22/05/2053	196,482	0.03
355,000	Ruwais Power Co PJSC 6.00% 31/08/2036	366,570	0.05
		<b>10,359,296</b>	<b>1.39</b>
<b>United Kingdom: 0.24% (30 June 2024: 0.45%)</b>			
862,508	NAK Naftogaz Ukraine via Kondor Finance Plc 7.13% 19/07/2026	872,899	0.12
326,917	NAK Naftogaz Ukraine via Kondor Finance Plc 7.63% 08/11/2028	256,175	0.03
780,130	Ukraine Railways Via Rail Capital Markets Plc 8.25% 09/07/2026	651,845	0.09
		<b>1,780,919</b>	<b>0.24</b>
<b>United States: 0.56% (30 June 2024: 0.42%)</b>			
1,360,000	DAE Funding LLC 3.38% 20/03/2028	1,304,743	0.17
1,164,000	Periama Holdings LLC 5.95% 19/04/2026	1,163,616	0.16
1,050,000	Sasol Financing USA LLC 8.75% 03/05/2029	1,038,534	0.14
650,000	Sasol Financing USA LLC Reg S 8.75% 03/05/2029	642,902	0.09
		<b>4,149,795</b>	<b>0.56</b>
<b>Venezuela: 0.43% (30 June 2024: 0.53%)</b>			
2,055,000	Petroleos de Venezuela SA 5.38% 12/04/2027	260,184	0.04
145,000	Petroleos de Venezuela SA 5.50% 12/04/2037	18,445	0.00
3,105,000	Petroleos de Venezuela SA 6.00% 16/05/2024	392,099	0.05
3,630,000	Petroleos de Venezuela SA 6.00% 15/11/2026	457,344	0.06
1,835,000	Petroleos de Venezuela SA 8.50% 27/10/2020	1,693,320	0.23
530,000	Petroleos de Venezuela SA 9.00% 17/11/2021	69,271	0.01
455,000	Petroleos de Venezuela SA 9.75% 17/05/2035	66,161	0.01
1,505,000	Petroleos de Venezuela SA 12.75% 17/02/2022	226,352	0.03
		<b>3,183,176</b>	<b>0.43</b>
<b>Total Corporate Bonds</b>		<b>152,860,116</b>	<b>20.52</b>
<b>Government Bonds: 74.93% (30 June 2024: 72.61%)</b>			
<b>Angola: 1.64% (30 June 2024: 1.74%)</b>			
4,120,000	Angolan Government International Bond 8.00% 26/11/2029	3,733,997	0.51
4,641,000	Angolan Government International Bond 8.25% 09/05/2028	4,382,396	0.59
765,000	Angolan Government International Bond 8.75% 14/04/2032	677,453	0.09
755,000	Angolan Government International Bond 9.13% 26/11/2049	586,084	0.08
1,993,000	Angolan Government International Bond 9.38% 08/05/2048	1,587,046	0.21
1,245,000	Angolan Government International Bond 9.50% 12/11/2025	1,249,607	0.16
		<b>12,216,583</b>	<b>1.64</b>
<b>Argentina: 3.28% (30 June 2024: 2.07%)</b>			
90,000	Argentine Republic Government International Bond 0.00% 15/12/2035	1,978	0.00
4,973,793	Argentine Republic Government International Bond 0.75% 09/07/2030	3,943,426	0.53
1,482,485	Argentine Republic Government International Bond 1.00% 09/07/2029	1,236,719	0.17
3,070,707	Argentine Republic Government International Bond 3.50% 09/07/2041	1,907,613	0.26
8,707,286	Argentine Republic Government International Bond 4.13% 09/07/2035	5,843,721	0.78
1,773,750	Argentine Republic Government International Bond 4.13% 09/07/2046	1,161,099	0.16
7,885,495	Argentine Republic Government International Bond 5.00% 09/01/2038	5,608,744	0.75
44,562,930	Argentine Republic Government International Bond 6.06% 15/12/2035	4,716,804	0.63
		<b>24,420,104</b>	<b>3.28</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 74.93% (30 June 2024: 72.61%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Bahrain: 1.50% (30 June 2024: 1.72%)</b>			
200,000	Bahrain Government International Bond 6.00% 19/09/2044	165,140	0.02
1,270,000	Bahrain Government International Bond 6.25% 25/01/2051	1,048,626	0.14
2,745,000	Bahrain Government International Bond 6.75% 20/09/2029	2,789,606	0.37
3,350,000	Bahrain Government International Bond 7.00% 12/10/2028	3,431,014	0.46
2,635,000	Bahrain Government International Bond 7.38% 14/05/2030	2,737,054	0.37
1,010,000	Bahrain Government International Bond 7.50% 12/02/2036	1,033,179	0.14
		<b>11,204,619</b>	<b>1.50</b>
<b>Brazil: 3.42% (30 June 2024: 3.36%)</b>			
1,950,000	Brazilian Government International Bond 3.88% 12/06/2030	1,840,016	0.25
1,961,000	Brazilian Government International Bond 4.75% 14/01/2050	1,383,612	0.19
5,037,000	Brazilian Government International Bond 5.00% 27/01/2045	3,836,095	0.51
2,210,000	Brazilian Government International Bond 5.50% 06/11/2030	2,214,967	0.30
1,235,000	Brazilian Government International Bond 5.63% 07/01/2041	1,098,649	0.15
2,525,000	Brazilian Government International Bond 6.00% 20/10/2033	2,507,753	0.34
3,893,000	Brazilian Government International Bond 6.13% 22/01/2032	3,979,612	0.53
1,747,000	Brazilian Government International Bond 6.25% 18/03/2031	1,808,941	0.24
2,375,000	Brazilian Government International Bond 6.63% 15/03/2035	2,401,464	0.32
1,255,000	Brazilian Government International Bond 7.13% 13/05/2054	1,201,075	0.16
2,785,000	Brazilian Government International Bond 8.25% 20/01/2034	3,172,702	0.43
		<b>25,444,886</b>	<b>3.42</b>
<b>Chile: 0.28% (30 June 2024: 0.35%)</b>			
685,000	Chile Government International Bond 3.25% 21/09/2071	416,319	0.06
75,000	Chile Government International Bond 3.63% 30/10/2042	60,128	0.01
305,000	Chile Government International Bond 3.86% 21/06/2047	236,198	0.03
205,000	Chile Government International Bond 4.00% 31/01/2052	158,188	0.02
1,425,000	Chile Government International Bond 4.34% 07/03/2042	1,233,686	0.16
		<b>2,104,519</b>	<b>0.28</b>
<b>Colombia: 3.33% (30 June 2024: 3.26%)</b>			
5,008,000	Colombia Government International Bond 3.00% 30/01/2030	4,330,275	0.58
425,000	Colombia Government International Bond 3.25% 22/04/2032	336,530	0.05
2,070,000	Colombia Government International Bond 3.88% 25/04/2027	2,027,612	0.27
622,000	Colombia Government International Bond 4.13% 22/02/2042	394,560	0.05
2,431,000	Colombia Government International Bond 4.50% 15/03/2029	2,304,500	0.31
3,160,000	Colombia Government International Bond 5.00% 15/06/2045	2,134,452	0.29
800,000	Colombia Government International Bond 5.20% 15/05/2049	535,593	0.07
1,498,000	Colombia Government International Bond 5.63% 26/02/2044	1,105,593	0.15
2,820,000	Colombia Government International Bond 6.13% 18/01/2041	2,296,652	0.31
2,590,000	Colombia Government International Bond 7.38% 25/04/2030	2,680,584	0.36
500,000	Colombia Government International Bond 7.38% 18/09/2037	477,465	0.06
1,620,000	Colombia Government International Bond 7.50% 02/02/2034	1,613,018	0.22
1,185,000	Colombia Government International Bond 8.00% 20/04/2033	1,227,266	0.17
1,180,000	Colombia Government International Bond 8.38% 07/11/2054	1,123,139	0.15
1,315,000	Colombia Government International Bond 8.50% 25/04/2035	1,367,992	0.18
690,000	Colombia Government International Bond 8.75% 14/11/2053	684,341	0.09
120,000	Colombia Government International Bond 10.38% 28/01/2033	139,899	0.02
		<b>24,779,471</b>	<b>3.33</b>
<b>Costa Rica: 1.10% (30 June 2024: 1.13%)</b>			
425,000	Costa Rica Government International Bond 5.63% 30/04/2043	380,549	0.05
300,000	Costa Rica Government International Bond 6.13% 19/02/2031	308,837	0.04
2,775,000	Costa Rica Government International Bond 6.55% 03/04/2034	2,893,599	0.39
968,000	Costa Rica Government International Bond 7.00% 04/04/2044	988,805	0.13
1,907,000	Costa Rica Government International Bond 7.30% 13/11/2054	1,974,676	0.27
1,586,000	Costa Rica Government International Bond 144A 7.30% 13/11/2054	1,642,285	0.22
		<b>8,188,751</b>	<b>1.10</b>
<b>Dominican Republic: 4.01% (30 June 2024: 4.23%)</b>			
6,272,000	Dominican Republic International Bond 4.50% 30/01/2030	5,942,476	0.80
1,176,000	Dominican Republic International Bond 4.88% 23/09/2032	1,086,411	0.14
1,166,000	Dominican Republic International Bond 5.30% 21/01/2041	1,002,116	0.13
5,144,000	Dominican Republic International Bond 5.50% 22/02/2029	5,116,896	0.69
1,275,000	Dominican Republic International Bond 5.95% 25/01/2027	1,287,638	0.17

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 74.93% (30 June 2024: 72.61%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Dominican Republic: 4.01% (30 June 2024: 4.23%) (continued)</b>			
2,423,000	Dominican Republic International Bond 6.00% 19/07/2028	2,458,440	0.33
1,250,000	Dominican Republic International Bond 6.40% 05/06/2049	1,172,780	0.16
1,885,000	Dominican Republic International Bond 6.85% 27/01/2045	1,863,500	0.25
1,232,000	Dominican Republic International Bond 6.95% 15/03/2037	1,255,313	0.17
3,890,000	Dominican Republic International Bond 7.05% 03/02/2031	4,080,645	0.55
1,030,000	Dominican Republic International Bond 7.15% 24/02/2055	1,029,584	0.14
2,980,000	Dominican Republic International Bond 7.45% 30/04/2044	3,116,472	0.42
200,000	Dominican Republic International Bond 8.63% 20/04/2027	207,129	0.03
248,000	Dominican Republic International Bond Reg S 6.95% 15/03/2037	252,693	0.03
		<b>29,872,093</b>	<b>4.01</b>
<b>Ecuador: 1.72% (30 June 2024: 1.67%)</b>			
713,884	Ecuador Government International Bond 0.00% 31/07/2030	516,395	0.07
3,137,175	Ecuador Government International Bond 5.00% 31/07/2040	1,975,981	0.27
2,094,859	Ecuador Government International Bond 5.50% 31/07/2035	1,522,460	0.21
3,546,847	Ecuador Government International Bond 6.90% 31/07/2030	3,068,271	0.41
1,330,000	Ecuador Government International Bond 144A 5.00% 31/07/2040	837,714	0.11
6,698,066	Ecuador Government International Bond Reg S 5.50% 31/07/2035	4,867,886	0.65
		<b>12,788,707</b>	<b>1.72</b>
<b>Egypt: 3.09% (30 June 2024: 2.86%)</b>			
6,562,000	Egypt Government International Bond 5.63% 16/04/2030	7,106,295	0.96
705,000	Egypt Government International Bond 5.80% 30/09/2027	690,068	0.09
5,475,000	Egypt Government International Bond 6.38% 11/04/2031	5,954,968	0.80
1,965,000	Egypt Government International Bond 7.05% 15/01/2032	1,790,606	0.24
1,780,000	Egypt Government International Bond 7.63% 29/05/2032	1,646,767	0.22
570,000	Egypt Government International Bond 7.90% 21/02/2048	437,743	0.06
530,000	Egypt Government International Bond 8.50% 31/01/2047	429,266	0.06
1,795,000	Egypt Government International Bond 8.70% 01/03/2049	1,469,189	0.20
1,605,000	Egypt Government International Bond 8.88% 29/05/2050	1,331,765	0.18
1,875,000	Egypt Government International Bond (Internationally Traded) 8.50% 31/01/2047	1,518,637	0.20
205,000	Egypt Government International Bond (Luxembourg Traded) 8.50% 31/01/2047	166,038	0.02
200,000	Egypt Government International Bond (U.K. Traded) 7.90% 21/02/2048	153,594	0.02
200,000	Egypt Government International Bond (U.K. Traded) 8.50% 31/01/2047	161,988	0.02
200,000	Egypt Government International Bond (U.S. Traded) 8.70% 01/03/2049	163,698	0.02
		<b>23,020,622</b>	<b>3.09</b>
<b>El Salvador: 1.53% (30 June 2024: 1.00%)</b>			
3,325,000	El Salvador Government International Bond 0.25% 17/04/2030	65,392	0.01
75,000	El Salvador Government International Bond 7.63% 21/09/2034	72,541	0.01
520,000	El Salvador Government International Bond 7.63% 01/02/2041	478,786	0.07
940,000	El Salvador Government International Bond 7.65% 15/06/2035	910,299	0.12
240,000	El Salvador Government International Bond 8.25% 10/04/2032	242,875	0.03
1,318,000	El Salvador Government International Bond 8.63% 28/02/2029	1,369,721	0.18
5,503,000	El Salvador Government International Bond 9.25% 17/04/2030	5,833,325	0.78
2,330,000	El Salvador Government International Bond 9.65% 21/11/2054	2,413,468	0.33
		<b>11,386,407</b>	<b>1.53</b>
<b>Gabon: 0.14% (30 June 2024: 0.31%)</b>			
695,000	Gabon Government International Bond 6.63% 06/02/2031	551,607	0.08
590,000	Gabon Government International Bond 7.00% 24/11/2031	465,988	0.06
		<b>1,017,595</b>	<b>0.14</b>
<b>Ghana: 1.65% (30 June 2024: 1.36%)</b>			
463,728	Ghana Government International Bond 0.00% 03/07/2026	448,685	0.06
961,265	Ghana Government International Bond 0.00% 03/01/2030	800,455	0.11
6,655,924	Ghana Government International Bond 5.00% 03/07/2029	6,210,243	0.83
6,199,056	Ghana Government International Bond 5.00% 03/07/2035	4,797,698	0.65
		<b>12,257,081</b>	<b>1.65</b>
<b>Guatemala: 1.70% (30 June 2024: 1.32%)</b>			
2,148,000	Guatemala Government Bond 3.70% 07/10/2033	1,817,642	0.24
932,000	Guatemala Government Bond 4.38% 05/06/2027	916,040	0.12
605,000	Guatemala Government Bond 4.50% 03/05/2026	598,981	0.08
240,000	Guatemala Government Bond 4.65% 07/10/2041	190,506	0.03
1,708,000	Guatemala Government Bond 4.88% 13/02/2028	1,685,127	0.23

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 74.93% (30 June 2024: 72.61%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Guatemala: 1.70% (30 June 2024: 1.32%) (continued)</b>			
895,000	Guatemala Government Bond 4.90% 01/06/2030	876,462	0.12
485,000	Guatemala Government Bond 5.25% 10/08/2029	481,053	0.06
210,000	Guatemala Government Bond 5.38% 24/04/2032	204,780	0.03
625,000	Guatemala Government Bond 6.05% 06/08/2031	635,330	0.08
1,535,000	Guatemala Government Bond 6.13% 01/06/2050	1,393,552	0.19
1,110,000	Guatemala Government Bond 6.55% 06/02/2037	1,120,401	0.15
804,000	Guatemala Government Bond 6.60% 13/06/2036	817,314	0.11
1,839,000	Guatemala Government Bond 7.05% 04/10/2032	1,955,944	0.26
		<b>12,693,132</b>	<b>1.70</b>
<b>Honduras: 0.11% (30 June 2024: 0.10%)</b>			
789,000	Honduras Government International Bond 6.25% 19/01/2027	787,255	0.11
		<b>787,255</b>	<b>0.11</b>
<b>Hungary: 2.39% (30 June 2024: 2.79%)</b>			
1,050,000	Hungary Government International Bond 5.25% 16/06/2029	1,057,371	0.14
570,000	Hungary Government International Bond 5.38% 26/09/2030	574,691	0.08
4,062,000	Hungary Government International Bond 5.50% 26/03/2036	3,917,109	0.53
650,000	Hungary Government International Bond 6.13% 22/05/2028	670,443	0.09
2,895,000	Hungary Government International Bond 6.25% 22/09/2032	3,015,316	0.40
1,325,000	Hungary Government International Bond 6.75% 25/09/2052	1,351,659	0.18
1,495,000	Hungary Government International Bond 6.75% 23/09/2055	1,506,347	0.20
2,184,000	Hungary Government International Bond 7.63% 29/03/2041	2,457,091	0.33
900,000	Hungary Government International Bond 144A 6.25% 22/09/2032	937,400	0.13
685,000	Magyar Export-Import Bank Zrt 6.00% 16/05/2029	867,401	0.12
900,000	Magyar Export-Import Bank Zrt 6.13% 04/12/2027	919,089	0.12
485,000	MFB Magyar Fejlesztési Bank Zrt 6.50% 29/06/2028	500,607	0.07
		<b>17,774,524</b>	<b>2.39</b>
<b>India: Nil (30 June 2024: 0.27%)</b>			
<b>Indonesia: 1.47% (30 June 2024: 2.18%)</b>			
1,175,000	Indonesia Government International Bond 4.63% 15/04/2043	1,053,696	0.14
1,065,000	Indonesia Government International Bond 4.65% 20/09/2032	1,056,638	0.14
350,000	Indonesia Government International Bond 5.13% 15/01/2045	334,555	0.04
980,000	Indonesia Government International Bond 5.25% 17/01/2042	962,357	0.13
1,330,000	Indonesia Government International Bond 6.63% 17/02/2037	1,482,194	0.20
840,000	Indonesia Government International Bond 6.75% 15/01/2044	938,317	0.13
2,085,000	Indonesia Government International Bond 7.75% 17/01/2038	2,533,289	0.34
2,045,000	Indonesia Government International Bond 8.50% 12/10/2035	2,587,798	0.35
		<b>10,948,844</b>	<b>1.47</b>
<b>Ivory Coast: 1.61% (30 June 2024: 1.64%)</b>			
745,000	Ivory Coast Government International Bond 4.88% 30/01/2032	782,658	0.10
4,324,000	Ivory Coast Government International Bond 5.25% 22/03/2030	4,853,662	0.65
239,426	Ivory Coast Government International Bond 5.75% 31/12/2032	226,885	0.03
3,010,000	Ivory Coast Government International Bond 5.88% 17/10/2031	3,338,921	0.45
805,000	Ivory Coast Government International Bond 6.88% 17/10/2040	802,422	0.11
650,000	Ivory Coast Government International Bond 7.63% 30/01/2033	640,712	0.09
870,000	Ivory Coast Government International Bond 8.25% 30/01/2037	837,262	0.11
565,000	Ivory Coast Government International Bond Reg S 8.08% 01/04/2036	544,993	0.07
		<b>12,027,515</b>	<b>1.61</b>
<b>Jamaica: 0.32% (30 June 2024: 0.64%)</b>			
900,000	Jamaica Government International Bond 7.88% 28/07/2045	1,048,575	0.14
1,120,000	Jamaica Government International Bond 8.00% 15/03/2039	1,318,000	0.18
		<b>2,366,575</b>	<b>0.32</b>
<b>Jordan: 0.77% (30 June 2024: 0.67%)</b>			
200,000	Jordan Government International Bond 5.75% 31/01/2027	198,388	0.03
835,000	Jordan Government International Bond 5.85% 07/07/2030	802,176	0.11
1,200,000	Jordan Government International Bond 6.13% 29/01/2026	1,194,109	0.16
1,074,000	Jordan Government International Bond 7.38% 10/10/2047	948,987	0.13
915,000	Jordan Government International Bond 7.50% 13/01/2029	934,480	0.12
1,595,000	Jordan Government International Bond 7.75% 15/01/2028	1,645,115	0.22
		<b>5,723,255</b>	<b>0.77</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 74.93% (30 June 2024: 72.61%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Kazakhstan: 0.04% (30 June 2024: 0.06%)</b>			
330,000	Development Bank of Kazakhstan JSC 5.25% 23/10/2029	330,574	0.04
		<b>330,574</b>	<b>0.04</b>
<b>Kenya: 0.41% (30 June 2024: 0.34%)</b>			
1,955,000	Republic of Kenya Government International Bond 9.50% 05/03/2036	1,839,753	0.25
1,210,000	Republic of Kenya Government International Bond 9.75% 16/02/2031	1,226,952	0.16
		<b>3,066,705</b>	<b>0.41</b>
<b>Lebanon: 0.84% (30 June 2024: 0.13%)</b>			
1,885,000	Lebanon Government International Bond 5.80% 14/04/2020	353,889	0.05
609,000	Lebanon Government International Bond 6.00% 27/01/2023	114,443	0.02
430,000	Lebanon Government International Bond 6.20% 26/02/2025	80,857	0.01
980,000	Lebanon Government International Bond 6.25% 27/05/2022	183,855	0.02
575,000	Lebanon Government International Bond 6.25% 04/11/2024	108,215	0.01
295,000	Lebanon Government International Bond 6.38% 09/03/2020	55,368	0.00
1,400,000	Lebanon Government International Bond 6.40% 26/05/2023	263,002	0.04
250,000	Lebanon Government International Bond 6.65% 22/04/2024	46,968	0.01
1,664,000	Lebanon Government International Bond 6.65% 03/11/2028	312,749	0.04
2,295,000	Lebanon Government International Bond 6.75% 29/11/2027	431,484	0.06
1,166,000	Lebanon Government International Bond 6.85% 23/03/2027	219,021	0.03
1,360,000	Lebanon Government International Bond 6.85% 25/05/2029	254,780	0.04
3,222,000	Lebanon Government International Bond 7.00% 20/03/2028	605,349	0.08
2,546,000	Lebanon Government International Bond 7.00% 23/03/2032	480,736	0.06
575,000	Lebanon Government International Bond 7.05% 02/11/2035	108,548	0.01
655,000	Lebanon Government International Bond 7.15% 20/11/2031	123,258	0.02
3,975,000	Lebanon Government International Bond 7.25% 23/03/2037	750,003	0.10
2,145,000	Lebanon Government International Bond 8.25% 12/04/2021	403,066	0.05
740,000	Lebanon Government International Bond 8.25% 17/05/2034	139,298	0.02
6,610,000	Lebanon Government International Bond (Internationally Traded) 8.25% 12/04/2021	1,242,085	0.17
		<b>6,276,974</b>	<b>0.84</b>
<b>Mexico: 2.50% (30 June 2024: 2.21%)</b>			
101,000,000	Mexican Bonos 7.75% 23/11/2034	4,889,989	0.66
1,005,000	Mexico Government International Bond 2.66% 24/05/2031	869,809	0.12
650,000	Mexico Government International Bond 3.25% 16/04/2030	599,349	0.08
2,662,000	Mexico Government International Bond 3.50% 12/02/2034	2,245,933	0.30
238,000	Mexico Government International Bond 4.00% 15/03/2115	184,785	0.02
500,000	Mexico Government International Bond 4.28% 14/08/2041	385,299	0.05
202,000	Mexico Government International Bond 4.60% 10/02/2048	150,377	0.02
464,000	Mexico Government International Bond 4.75% 08/03/2044	366,020	0.05
300,000	Mexico Government International Bond 4.88% 19/05/2033	283,492	0.04
1,042,000	Mexico Government International Bond 5.75% 12/10/2110	824,558	0.11
1,435,000	Mexico Government International Bond 6.00% 13/05/2030	1,488,524	0.20
1,913,000	Mexico Government International Bond 6.00% 07/05/2036	1,888,426	0.25
1,376,000	Mexico Government International Bond 6.05% 11/01/2040	1,314,207	0.18
1,485,000	Mexico Government International Bond 6.35% 09/02/2035	1,519,211	0.20
1,305,000	Mexico Government International Bond 6.40% 07/05/2054	1,202,286	0.16
405,000	Mexico Government International Bond 7.38% 13/05/2055	418,633	0.06
		<b>18,630,898</b>	<b>2.50</b>
<b>Mongolia: 0.34% (30 June 2024: 0.16%)</b>			
200,000	Mongolia Government International Bond 3.50% 07/07/2027	187,260	0.03
1,050,000	Mongolia Government International Bond 4.45% 07/07/2031	910,827	0.12
235,000	Mongolia Government International Bond 6.63% 25/02/2030	230,943	0.03
730,000	Mongolia Government International Bond 7.88% 05/06/2029	758,290	0.10
500,000	Mongolia Government International Bond Reg S 3.50% 07/07/2027	468,150	0.06
		<b>2,555,470</b>	<b>0.34</b>
<b>Montenegro: 0.09% (30 June 2024: 0.08%)</b>			
616,000	Montenegro Government International Bond 7.25% 12/03/2031	638,016	0.09
		<b>638,016</b>	<b>0.09</b>
<b>Morocco: 0.73% (30 June 2024: 0.76%)</b>			
465,000	Morocco Government International Bond 2.38% 15/12/2027	438,309	0.06
425,000	Morocco Government International Bond 3.00% 15/12/2032	359,163	0.05
870,000	Morocco Government International Bond 4.00% 15/12/2050	590,260	0.08

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 74.93% (30 June 2024: 72.61%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Morocco: 0.73% (30 June 2024: 0.76%) (continued)</b>			
915,000	Morocco Government International Bond 5.95% 08/03/2028	937,235	0.12
2,660,000	Morocco Government International Bond 6.50% 08/09/2033	2,800,315	0.38
450,000	Morocco Government International Bond 144A 4.00% 15/12/2050	305,308	0.04
		<b>5,430,590</b>	<b>0.73</b>
<b>Mozambique: Nil (30 June 2024: 0.11%)</b>			
<b>Nigeria: 1.24% (30 June 2024: 1.33%)</b>			
740,000	Nigeria Government International Bond 6.50% 28/11/2027	729,109	0.10
775,000	Nigeria Government International Bond 7.14% 23/02/2030	737,242	0.09
300,000	Nigeria Government International Bond 7.38% 28/09/2033	267,846	0.04
370,000	Nigeria Government International Bond 7.63% 28/11/2047	295,153	0.04
680,000	Nigeria Government International Bond 7.70% 23/02/2038	588,798	0.08
1,135,000	Nigeria Government International Bond 7.88% 16/02/2032	1,073,608	0.14
400,000	Nigeria Government International Bond 8.25% 28/09/2051	331,284	0.04
1,440,000	Nigeria Government International Bond 8.38% 24/03/2029	1,446,984	0.19
959,000	Nigeria Government International Bond 8.75% 21/01/2031	962,865	0.13
610,000	Nigeria Government International Bond 9.63% 09/06/2031	638,530	0.09
2,095,000	Nigeria Government International Bond 10.38% 09/12/2034	2,204,589	0.30
		<b>9,276,008</b>	<b>1.24</b>
<b>Oman: 2.26% (30 June 2024: 2.88%)</b>			
1,945,000	Oman Government International Bond 5.38% 08/03/2027	1,960,487	0.26
3,470,000	Oman Government International Bond 5.63% 17/01/2028	3,544,779	0.48
3,535,000	Oman Government International Bond 6.00% 01/08/2029	3,700,862	0.50
2,215,000	Oman Government International Bond 6.50% 08/03/2047	2,241,426	0.30
2,600,000	Oman Government International Bond 6.75% 28/10/2027	2,711,306	0.36
930,000	Oman Government International Bond 6.75% 17/01/2048	958,680	0.13
1,610,000	Oman Government International Bond 7.00% 25/01/2051	1,707,743	0.23
		<b>16,825,283</b>	<b>2.26</b>
<b>Pakistan: 0.87% (30 June 2024: 1.20%)</b>			
3,310,000	Pakistan Government International Bond 6.00% 08/04/2026	3,252,141	0.43
869,000	Pakistan Government International Bond 6.88% 05/12/2027	820,258	0.11
1,735,000	Pakistan Government International Bond 7.38% 08/04/2031	1,544,115	0.21
881,000	Pakistan Government International Bond 8.25% 30/09/2025	877,793	0.12
		<b>6,494,307</b>	<b>0.87</b>
<b>Panama: 1.82% (30 June 2024: 2.39%)</b>			
220,000	Panama Government International Bond 2.25% 29/09/2032	167,893	0.02
2,440,000	Panama Government International Bond 3.16% 23/01/2030	2,198,656	0.29
1,070,000	Panama Government International Bond 3.30% 19/01/2033	871,957	0.12
810,000	Panama Government International Bond 3.87% 23/07/2060	459,675	0.06
1,064,000	Panama Government International Bond 3.88% 17/03/2028	1,031,177	0.14
1,697,000	Panama Government International Bond 4.30% 29/04/2053	1,095,181	0.15
203,000	Panama Government International Bond 4.50% 16/04/2050	136,930	0.02
4,156,000	Panama Government International Bond 4.50% 01/04/2056	2,699,677	0.36
957,000	Panama Government International Bond 4.50% 19/01/2063	615,226	0.08
770,000	Panama Government International Bond 6.40% 14/02/2035	749,743	0.10
207,000	Panama Government International Bond 6.85% 28/03/2054	189,708	0.03
1,893,000	Panama Government International Bond 7.50% 01/03/2031	2,017,301	0.27
220,000	Panama Government International Bond 8.13% 28/04/2034	234,963	0.03
970,000	Panama Government International Bond 9.38% 01/04/2029	1,093,873	0.15
		<b>13,561,960</b>	<b>1.82</b>
<b>Papua New Guinea: 0.10% (30 June 2024: 0.15%)</b>			
714,000	Papua New Guinea Government International Bond 8.38% 04/10/2028	725,175	0.10
		<b>725,175</b>	<b>0.10</b>
<b>Paraguay: 0.55% (30 June 2024: 0.49%)</b>			
300,000	Paraguay Government International Bond 4.95% 28/04/2031	298,172	0.04
545,000	Paraguay Government International Bond 5.40% 30/03/2050	467,788	0.06
385,000	Paraguay Government International Bond 6.00% 09/02/2036	391,218	0.05
2,280,000	Paraguay Government International Bond 6.10% 11/08/2044	2,184,530	0.30

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 74.93% (30 June 2024: 72.61%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Paraguay: 0.55% (30 June 2024: 0.49%) (continued)</b>			
290,000	Paraguay Government International Bond 6.65% 04/03/2055	291,440	0.04
460,000	Paraguay Government International Bond Reg S 6.65% 04/03/2055	462,284	0.06
		<b>4,095,432</b>	<b>0.55</b>
<b>Peru: 1.67% (30 June 2024: 1.76%)</b>			
300,000	Corp Financiera de Desarrollo SA 2.40% 28/09/2027	283,705	0.04
3,015,000	Peruvian Government International Bond 2.78% 23/01/2031	2,704,216	0.36
1,880,000	Peruvian Government International Bond 2.78% 01/12/2060	1,012,768	0.14
1,165,000	Peruvian Government International Bond 3.00% 15/01/2034	979,727	0.13
595,000	Peruvian Government International Bond 3.23% 28/07/2121	319,432	0.04
1,260,000	Peruvian Government International Bond 3.60% 15/01/2072	777,470	0.10
190,000	Peruvian Government International Bond 5.38% 08/02/2035	189,718	0.03
975,000	Peruvian Government International Bond 5.63% 18/11/2050	927,637	0.12
1,021,000	Peruvian Government International Bond 5.88% 08/08/2054	986,309	0.13
1,080,000	Peruvian Government International Bond 6.55% 14/03/2037	1,170,644	0.16
2,540,000	Peruvian Government International Bond 8.75% 21/11/2033	3,103,494	0.42
		<b>12,455,120</b>	<b>1.67</b>
<b>Philippines: 1.36% (30 June 2024: 1.49%)</b>			
250,000	Philippine Government International Bond 1.20% 28/04/2033	246,952	0.03
1,080,000	Philippine Government International Bond 1.75% 28/04/2041	901,870	0.12
855,000	Philippine Government International Bond 2.95% 05/05/2045	583,108	0.08
958,000	Philippine Government International Bond 3.56% 29/09/2032	889,055	0.12
1,875,000	Philippine Government International Bond 3.70% 01/03/2041	1,519,714	0.20
980,000	Philippine Government International Bond 3.70% 02/02/2042	785,438	0.10
540,000	Philippine Government International Bond 3.95% 20/01/2040	465,244	0.06
967,000	Philippine Government International Bond 4.20% 29/03/2047	787,791	0.11
1,325,000	Philippine Government International Bond 5.00% 13/01/2037	1,314,913	0.18
600,000	Philippine Government International Bond 5.50% 17/01/2048	585,918	0.08
1,070,000	Philippine Government International Bond 6.38% 15/01/2032	1,170,647	0.16
790,000	Philippine Government International Bond 6.38% 23/10/2034	869,070	0.12
		<b>10,119,720</b>	<b>1.36</b>
<b>Poland: 1.45% (30 June 2024: 0.92%)</b>			
1,485,000	Bank Gospodarstwa Krajowego 5.38% 22/05/2033	1,494,252	0.20
1,140,000	Bank Gospodarstwa Krajowego 5.75% 09/07/2034	1,169,549	0.16
1,595,000	Bank Gospodarstwa Krajowego 6.25% 09/07/2054	1,574,520	0.21
1,250,000	Republic of Poland Government International Bond 5.38% 12/02/2035	1,274,448	0.17
2,540,000	Republic of Poland Government International Bond 5.50% 04/04/2053	2,361,631	0.32
3,166,000	Republic of Poland Government International Bond 5.50% 18/03/2054	2,935,162	0.39
		<b>10,809,562</b>	<b>1.45</b>
<b>Qatar: 0.95% (30 June 2024: 1.93%)</b>			
3,283,000	Qatar Government International Bond 4.82% 14/03/2049	2,944,523	0.40
7,000	Qatar Government International Bond 5.10% 23/04/2048	6,599	0.00
860,000	Qatar Government International Bond 5.75% 20/01/2042	912,787	0.12
3,415,000	Qatar Government International Bond Reg S 5.10% 23/04/2048	3,219,308	0.43
		<b>7,083,217</b>	<b>0.95</b>
<b>Romania: 3.42% (30 June 2024: 3.02%)</b>			
2,192,000	Romanian Government International Bond 2.00% 14/04/2033	1,968,405	0.26
4,230,000	Romanian Government International Bond 2.13% 07/03/2028	4,777,046	0.64
330,000	Romanian Government International Bond 3.00% 14/02/2031	281,629	0.04
230,000	Romanian Government International Bond 4.00% 14/02/2051	143,582	0.02
385,000	Romanian Government International Bond 5.25% 10/03/2030	461,617	0.06
2,790,000	Romanian Government International Bond 5.25% 30/05/2032	3,219,430	0.43
500,000	Romanian Government International Bond 5.38% 22/03/2031	588,392	0.08
800,000	Romanian Government International Bond 5.88% 30/01/2029	803,928	0.11
200,000	Romanian Government International Bond 6.13% 22/01/2044	180,436	0.02
1,638,000	Romanian Government International Bond 6.38% 30/01/2034	1,603,373	0.22
2,550,000	Romanian Government International Bond 6.63% 17/02/2028	2,630,070	0.35
1,685,000	Romanian Government International Bond 6.63% 27/09/2029	2,128,774	0.29
2,980,000	Romanian Government International Bond 7.13% 17/01/2033	3,096,607	0.42

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 74.93% (30 June 2024: 72.61%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Romania: 3.42% (30 June 2024: 3.02%) (continued)</b>			
1,246,000	Romanian Government International Bond 7.50% 10/02/2037	1,294,282	0.17
2,250,000	Romanian Government International Bond 7.63% 17/01/2053	2,278,845	0.31
		<b>25,456,416</b>	<b>3.42</b>
<b>Russia: Nil (30 June 2024: 0.06%)</b>			
<b>Saudi Arabia: 2.25% (30 June 2024: 2.68%)</b>			
6,220,000	Saudi Government International Bond 4.50% 26/10/2046	5,115,511	0.69
1,960,000	Saudi Government International Bond 4.63% 04/10/2047	1,630,517	0.22
1,270,000	Saudi Government International Bond 5.00% 17/04/2049	1,100,277	0.15
605,000	Saudi Government International Bond 5.00% 18/01/2053	513,948	0.07
3,435,000	Saudi Government International Bond 5.25% 16/01/2050	3,093,151	0.41
5,145,000	Saudi Government International Bond 5.75% 16/01/2054	4,899,172	0.66
460,000	Saudi Government International Bond 144A 5.00% 17/04/2049	398,526	0.05
		<b>16,751,102</b>	<b>2.25</b>
<b>Senegal: 0.23% (30 June 2024: 0.57%)</b>			
1,264,000	Senegal Government International Bond 5.38% 08/06/2037	919,922	0.12
625,000	Senegal Government International Bond 6.25% 23/05/2033	411,881	0.06
400,000	Senegal Government International Bond Reg S 4.75% 13/03/2028	371,857	0.05
		<b>1,703,660</b>	<b>0.23</b>
<b>Serbia: 1.83% (30 June 2024: 1.69%)</b>			
599,000	Serbia International Bond 1.00% 23/09/2028	647,659	0.09
5,949,000	Serbia International Bond 1.50% 26/06/2029	6,363,958	0.85
924,000	Serbia International Bond 1.65% 03/03/2033	886,929	0.12
735,000	Serbia International Bond 2.13% 01/12/2030	619,870	0.08
1,200,000	Serbia International Bond 6.00% 12/06/2034	1,212,672	0.16
2,598,000	Serbia International Bond 6.50% 26/09/2033	2,734,005	0.37
559,000	Serbia International Bond (Internationally Traded) 6.25% 26/05/2028	577,156	0.08
590,000	Serbia International Bond 144A 6.00% 12/06/2034	596,232	0.08
		<b>13,638,481</b>	<b>1.83</b>
<b>South Africa: 2.24% (30 June 2024: 1.64%)</b>			
3,525,000	Republic of South Africa Government International Bond 4.30% 12/10/2028	3,405,541	0.46
3,575,000	Republic of South Africa Government International Bond 4.85% 30/09/2029	3,443,224	0.46
535,000	Republic of South Africa Government International Bond 5.65% 27/09/2047	403,406	0.05
4,335,000	Republic of South Africa Government International Bond 5.75% 30/09/2049	3,253,790	0.44
1,065,000	Republic of South Africa Government International Bond 5.88% 22/06/2030	1,060,874	0.14
1,470,000	Republic of South Africa Government International Bond 7.10% 19/11/2036	1,458,710	0.20
2,060,000	Republic of South Africa Government International Bond 7.30% 20/04/2052	1,857,289	0.25
1,920,000	Republic of South Africa Government International Bond 7.95% 19/11/2054	1,830,605	0.24
		<b>16,713,439</b>	<b>2.24</b>
<b>Sri Lanka: 1.00% (30 June 2024: 1.02%)</b>			
1,448,744	Sri Lanka Government International Bond 3.10% 15/01/2030	1,287,803	0.17
2,498,205	Sri Lanka Government International Bond 3.35% 15/03/2033	2,003,261	0.27
836,583	Sri Lanka Government International Bond 3.60% 15/06/2035	571,068	0.08
1,556,542	Sri Lanka Government International Bond 3.60% 15/05/2036	1,257,328	0.17
1,491,739	Sri Lanka Government International Bond 3.60% 15/02/2038	1,205,012	0.16
1,172,934	Sri Lanka Government International Bond 4.00% 15/04/2028	1,099,379	0.15
		<b>7,423,851</b>	<b>1.00</b>
<b>Turkey: 4.30% (30 June 2024: 4.19%)</b>			
1,540,000	Turkey Government International Bond 4.88% 09/10/2026	1,530,859	0.20
2,775,000	Turkey Government International Bond 5.25% 13/03/2030	2,638,676	0.35
3,565,000	Turkey Government International Bond 5.75% 11/05/2047	2,671,326	0.36
2,975,000	Turkey Government International Bond 5.95% 15/01/2031	2,858,113	0.38
1,375,000	Turkey Government International Bond 6.00% 25/03/2027	1,382,123	0.19
827,000	Turkey Government International Bond 6.00% 14/01/2041	680,640	0.09
660,000	Turkey Government International Bond 6.13% 24/10/2028	661,563	0.09
4,370,000	Turkey Government International Bond 9.13% 13/07/2030	4,844,001	0.65
5,291,000	Turkey Government International Bond 9.38% 14/03/2029	5,827,141	0.78
1,770,000	Turkey Government International Bond 9.38% 19/01/2033	1,999,721	0.27
895,000	Turkey Government International Bond 9.88% 15/01/2028	977,704	0.13

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 74.93% (30 June 2024: 72.61%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Turkey: 4.30% (30 June 2024: 4.19%) (continued)</b>			
2,435,000	Turkiye Government International Bond 7.13% 17/07/2032	2,435,913	0.33
3,400,000	Turkiye Government International Bond 7.63% 26/04/2029	3,552,998	0.48
		<b>32,060,778</b>	<b>4.30</b>
<b>Ukraine: 1.06% (30 June 2024: 0.98%)</b>			
1,431,545	Ukraine Government International Bond 1.75% 01/02/2029	881,617	0.12
4,228,442	Ukraine Government International Bond 1.75% 01/02/2034	2,170,713	0.29
2,994,222	Ukraine Government International Bond 1.75% 01/02/2035	1,516,484	0.21
1,837,604	Ukraine Government International Bond 1.75% 01/02/2036	909,834	0.12
519,031	Ukraine Government International Bond 3.00% 01/02/2030	249,810	0.03
1,939,555	Ukraine Government International Bond 3.00% 01/02/2034	750,705	0.10
1,484,061	Ukraine Government International Bond 3.00% 01/02/2035	693,531	0.09
1,610,883	Ukraine Government International Bond 3.00% 01/02/2036	753,555	0.10
		<b>7,926,249</b>	<b>1.06</b>
<b>United Arab Emirates: 1.11% (30 June 2024: 1.33%)</b>			
3,868,000	Abu Dhabi Government International Bond 3.13% 30/09/2049	2,625,637	0.35
290,000	Abu Dhabi Government International Bond 4.13% 11/10/2047	237,849	0.03
1,304,000	Abu Dhabi Government International Bond (Internationally Traded) 3.88% 16/04/2050	1,007,171	0.13
465,000	Emirate of Dubai Government International Bond 5.25% 30/01/2043	436,031	0.06
315,000	Emirate of Dubai Government International Bonds 3.90% 09/09/2050	223,140	0.03
785,000	Finance Department Government of Sharjah 4.00% 28/07/2050	499,802	0.07
2,740,000	Finance Department Government of Sharjah 6.50% 23/11/2032	2,855,655	0.38
455,000	UAE International Government Bond 4.95% 07/07/2052	412,953	0.06
		<b>8,298,238</b>	<b>1.11</b>
<b>United States: 2.46% (30 June 2024: 0.08%)</b>			
690,000	United States Treasury Bill 0.00% 30/10/2025*	680,303	0.09
85,000	United States Treasury Note 3.75% 31/08/2026*	84,794	0.01
1,600,000	United States Treasury Note 3.75% 30/04/2027**	1,599,875	0.22
775,000	United States Treasury Note 3.88% 31/03/2027*	776,302	0.11
250,000	United States Treasury Note 3.88% 31/05/2027	250,596	0.03
3,250,000	United States Treasury Note 4.13% 31/10/2026*	3,259,141	0.44
5,050,000	United States Treasury Note 4.13% 15/11/2027*	5,096,949	0.68
300,000	United States Treasury Note 4.13% 31/10/2029*	304,336	0.04
6,010,000	United States Treasury Note 4.25% 30/11/2026*	6,041,458	0.81
200,000	United States Treasury Note 4.25% 31/12/2026**	201,187	0.03
		<b>18,294,941</b>	<b>2.46</b>
<b>Uruguay: 1.38% (30 June 2024: 1.38%)</b>			
600,000	Oriental Republic of Uruguay 5.25% 10/09/2060	543,174	0.07
2,159,000	Uruguay Government International Bond 4.98% 20/04/2055	1,912,989	0.26
3,599,545	Uruguay Government International Bond 5.10% 18/06/2050	3,320,666	0.45
2,550,000	Uruguay Government International Bond 7.63% 21/03/2036	3,040,982	0.41
1,210,000	Uruguay Government International Bond 7.88% 15/01/2033	1,432,009	0.19
		<b>10,249,820</b>	<b>1.38</b>
<b>Uzbekistan: 0.34% (30 June 2024: Nil)</b>			
420,000	Republic of Uzbekistan International Bond 3.70% 25/11/2030	373,943	0.05
600,000	Republic of Uzbekistan International Bond 5.38% 20/02/2029	589,740	0.08
1,525,000	Republic of Uzbekistan International Bond 6.90% 28/02/2032	1,567,090	0.21
		<b>2,530,773</b>	<b>0.34</b>
<b>Venezuela: 0.34% (30 June 2024: 0.18%)</b>			
2,453,000	Venezuela Government International Bond 6.00% 09/12/2020	332,996	0.04
247,000	Venezuela Government International Bond 7.65% 21/04/2025	39,503	0.01
320,000	Venezuela Government International Bond 7.75% 13/10/2019	47,019	0.01
400,000	Venezuela Government International Bond 8.25% 13/10/2024	64,132	0.01
1,540,000	Venezuela Government International Bond 9.00% 07/05/2023	246,494	0.03
1,630,000	Venezuela Government International Bond 9.25% 15/09/2027	319,084	0.04
885,000	Venezuela Government International Bond 9.25% 07/05/2028	153,512	0.02
1,225,000	Venezuela Government International Bond 9.38% 13/01/2034	274,770	0.04
1,580,000	Venezuela Government International Bond 11.75% 21/10/2026	312,696	0.04
1,718,000	Venezuela Government International Bond 11.95% 05/08/2031	316,127	0.04
2,570,000	Venezuela Government International Bond 12.75% 23/08/2022	459,398	0.06
		<b>2,565,731</b>	<b>0.34</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 74.93% (30 June 2024: 72.61%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Zambia: 0.69% (30 June 2024: 0.73%)</b>			
1,013,354	Zambia Government International Bond 0.50% 31/12/2053	687,145	0.09
4,897,938	Zambia Government International Bond 5.75% 30/06/2033	4,484,797	0.60
		<b>5,171,942</b>	<b>0.69</b>
<b>Total Government Bonds</b>		<b>558,182,970</b>	<b>74.93</b>

**Equities: 0.00% (30 June 2024: 0.00%)**

<b>United States: 0.00% (30 June 2024: 0.00%)</b>			
618	Digicel International Finance Ltd	4,326	0.00
		<b>4,326</b>	<b>0.00</b>
<b>Total Equities</b>		<b>4,326</b>	<b>0.00</b>

**Financial assets at fair value through profit or loss – Investments** **711,047,412** **95.45**

**Futures contracts: 0.23% (30 June 2024: (0.02)%)**

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain/(Loss) US\$	% of Net Assets
08/09/2025	(69)	Euro-Bund Future	EUR	J.P. Morgan	47,629	0.01
08/09/2025	(200)	Euro-Bobl Future	EUR	J.P. Morgan	14,074	0.00
08/09/2025	(47)	Euro-Schatz Future	EUR	J.P. Morgan	(1,379)	(0.00)
19/09/2025	176	10 yr US Ultra Future	USD	J.P. Morgan	411,152	0.05
19/09/2025	187	10 yr US Treasury Note Future	USD	J.P. Morgan	356,039	0.05
19/09/2025	100	Long US Treasury Bond Future	USD	J.P. Morgan	243,562	0.03
19/09/2025	(15)	Ultra US Treasury Bond Future	USD	J.P. Morgan	(19,219)	(0.00)
30/09/2025	560	5 yr US Treasury Note Future	USD	J.P. Morgan	376,930	0.05
30/09/2025	488	2 yr US Treasury Note Future	USD	J.P. Morgan	322,141	0.04
<b>Unrealised gain on futures contracts</b>					<b>1,771,527</b>	<b>0.23</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(20,598)</b>	<b>(0.00)</b>
<b>Net unrealised gain on futures contracts</b>					<b>1,750,929</b>	<b>0.23</b>

**Forward foreign exchange contracts: 0.46% (30 June 2024: (0.35)%)**

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
02/07/2025	1	Morgan Stanley	EUR 65,087,711	USD 73,914,464	2,488,710	0.33
02/07/2025	1	Goldman Sachs	DKK 415,477,398	USD 63,265,936	2,103,868	0.28
02/07/2025	1	Goldman Sachs	BRL 70,239,858	USD 12,329,055	540,456	0.07
02/07/2025	1	Goldman Sachs	SGD 28,971,945	USD 22,487,060	260,120	0.04
02/07/2025	1	Morgan Stanley	GBP 5,551,576	USD 7,482,303	125,295	0.02
02/07/2025	1	BNP Paribas	EUR 408,240	USD 464,325	14,888	0.00
02/07/2025	1	BNP Paribas	DKK 2,573,511	USD 392,484	12,424	0.00
02/07/2025	1	Citibank	EUR 586,000	USD 676,003	11,873	0.00
02/07/2025	1	Deutsche Bank	SGD 350,126	USD 272,014	2,886	0.00
02/07/2025	1	J.P. Morgan	SGD 306,428	USD 238,012	2,578	0.00
02/07/2025	1	Morgan Stanley	EUR 52,000	USD 58,896	2,144	0.00
02/07/2025	1	BNP Paribas	SGD 229,041	USD 177,934	1,897	0.00
02/07/2025	1	J.P. Morgan	GBP 48,469	USD 65,307	1,112	0.00
02/07/2025	1	BNP Paribas	GBP 39,552	USD 53,345	854	0.00
02/07/2025	1	Bank of America	AUD 24,030	USD 15,433	315	0.00
02/07/2025	1	Citibank	CAD 30,921	USD 22,421	240	0.00
02/07/2025	1	BNP Paribas	AUD 176	USD 113	2	0.00
02/07/2025	1	BNP Paribas	CAD 217	USD 158	1	0.00
02/07/2025	1	UBS	AUD 105	USD 68	1	0.00
02/07/2025	1	BNP Paribas	JPY 3,423,672	USD 23,805	(103)	(0.00)
02/07/2025	1	BNP Paribas	JPY 3,040,854	USD 21,178	(126)	(0.00)
02/07/2025	1	Citibank	USD 307,439	EUR 264,541	(3,092)	(0.00)
02/07/2025	1	Citibank	USD 249,415	DKK 1,635,349	(7,886)	(0.00)
02/07/2025	1	Bank of America	USD 322,003	EUR 283,118	(10,334)	(0.00)
02/07/2025	1	J.P. Morgan	JPY 498,733,238	USD 3,478,237	(25,482)	(0.00)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Forward foreign exchange contracts: 0.46% (30 June 2024: (0.35)%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US\$	% of Net Assets
02/07/2025	1	HSBC Bank	USD 1,786,000	BRL 9,924,088	(32,314)	(0.00)
02/07/2025	1	Goldman Sachs	USD 10,962,517	BRL 60,315,770	(88,679)	(0.01)
09/07/2025	1	Citibank	EGP 322,416,414	USD 5,956,335	532,499	0.07
09/07/2025	1	HSBC Bank	TRY 100,361,604	USD 2,463,013	44,254	0.01
22/07/2025	1	Morgan Stanley	EUR 7,140,571	USD 8,112,153	280,871	0.04
22/07/2025	1	Citibank	EUR 1,578,000	USD 1,784,910	69,870	0.01
22/07/2025	1	Morgan Stanley	EUR 1,578,000	USD 1,790,183	64,598	0.01
22/07/2025	1	HSBC Bank	PLN 4,566,230	USD 1,204,260	58,684	0.01
22/07/2025	1	HSBC Bank	EUR 1,139,263	USD 1,301,721	37,369	0.01
22/07/2025	1	Citibank	EUR 1,570,846	USD 1,810,000	36,372	0.01
22/07/2025	1	Morgan Stanley	EUR 579,121	JPY 92,882,032	36,234	0.01
22/07/2025	1	BNP Paribas	PLN 7,518,003	EUR 1,738,950	35,395	0.01
22/07/2025	1	Citibank	EUR 731,570	USD 827,237	32,650	0.00
22/07/2025	1	Barclays Bank	HUF 199,869,369	USD 554,123	32,247	0.00
22/07/2025	1	Citibank	EUR 819,170	USD 935,000	27,853	0.00
22/07/2025	1	Deutsche Bank	EUR 788,901	USD 900,000	27,274	0.00
22/07/2025	1	Citibank	EUR 797,000	USD 910,609	26,185	0.00
22/07/2025	1	Bank of America	EUR 780,594	USD 892,000	25,509	0.00
22/07/2025	1	Deutsche Bank	EUR 787,688	USD 907,000	18,848	0.00
22/07/2025	1	Deutsche Bank	USD 778,000	JPY 110,099,175	14,074	0.00
22/07/2025	1	Goldman Sachs	JPY 100,691,597	USD 687,000	11,651	0.00
22/07/2025	1	Citibank	USD 791,000	JPY 112,686,888	9,119	0.00
22/07/2025	1	Bank of America	JPY 90,375,937	USD 625,000	2,076	0.00
22/07/2025	1	HSBC Bank	USD 291,465	EUR 254,484	(7,656)	(0.00)
22/07/2025	1	Morgan Stanley	USD 249,452	EUR 218,842	(7,775)	(0.00)
22/07/2025	1	Citibank	EUR 1,722,000	PLN 7,362,583	(12,332)	(0.00)
22/07/2025	1	HSBC Bank	JPY 169,568,402	USD 1,189,000	(12,445)	(0.00)
22/07/2025	1	Citibank	JPY 93,358,202	EUR 579,121	(32,930)	(0.00)
22/07/2025	1	Goldman Sachs	USD 750,000	EUR 667,690	(34,802)	(0.00)
22/07/2025	1	Goldman Sachs	USD 821,000	EUR 733,369	(41,002)	(0.01)
22/07/2025	1	HSBC Bank	USD 1,450,000	EUR 1,269,627	(42,319)	(0.01)
22/07/2025	1	Standard Chartered Bank	JPY 318,365,627	USD 2,252,879	(43,891)	(0.01)
22/07/2025	1	Morgan Stanley	JPY 186,894,508	EUR 1,158,242	(64,625)	(0.01)
22/07/2025	1	State Street Bank	USD 2,878,251	EUR 2,527,057	(92,051)	(0.01)
22/07/2025	1	Morgan Stanley	USD 1,937,000	CZK 43,457,563	(128,018)	(0.02)
22/07/2025	1	Citibank	USD 3,307,141	CZK 72,640,515	(144,595)	(0.02)
22/07/2025	1	J.P. Morgan	USD 3,510,000	EUR 3,113,046	(149,073)	(0.02)
22/07/2025	1	Morgan Stanley	USD 8,778,129	EUR 7,818,000	(411,145)	(0.05)
22/07/2025	1	Toronto Dominion Bank	USD 15,484,744	EUR 13,549,265	(441,057)	(0.06)
22/07/2025	1	State Street Bank	USD 16,708,081	EUR 14,590,707	(441,830)	(0.06)
22/07/2025	1	HSBC Bank	USD 16,833,966	EUR 15,299,016	(1,148,491)	(0.15)
23/07/2025	1	UBS	TRY 68,930,908	USD 1,683,500	19,162	0.00
23/07/2025	1	HSBC Bank	TRY 38,925,300	USD 950,000	11,493	0.00
30/07/2025	1	Barclays Bank	TRY 174,611,789	USD 4,239,076	49,858	0.01
04/08/2025	1	Goldman Sachs	BRL 60,315,770	USD 10,879,860	86,344	0.01
29/08/2025	1	HSBC Bank	INR 289,047,175	USD 3,357,500	3,379	0.00
17/09/2025	1	HSBC Bank	PHP 154,642,747	USD 2,680,470	56,594	0.01
17/09/2025	1	Standard Chartered Bank	KRW 7,946,043,700	USD 5,845,000	51,988	0.01
17/09/2025	1	Morgan Stanley	PEN 6,870,631	USD 1,883,603	48,547	0.01
17/09/2025	1	HSBC Bank	IDR 187,094,000,000	USD 11,456,722	44,369	0.01
17/09/2025	1	Bank of America	PHP 88,575,669	USD 1,540,500	27,225	0.00
17/09/2025	1	Bank of America	PHP 111,203,550	USD 1,941,030	27,192	0.00
17/09/2025	1	Standard Chartered Bank	PEN 5,968,564	USD 1,656,600	21,872	0.00
17/09/2025	1	Morgan Stanley	USD 10,562,241	KRW 14,203,996,335	21,047	0.00
17/09/2025	1	Morgan Stanley	TWD 53,489,464	USD 1,852,000	19,406	0.00
17/09/2025	1	Citibank	COP 2,758,598,500	USD 653,000	15,184	0.00
17/09/2025	1	Citibank	PEN 2,300,385	USD 637,791	9,120	0.00
17/09/2025	1	HSBC Bank	IDR 56,189,672,500	USD 3,445,000	9,106	0.00
17/09/2025	1	UBS	THB 26,984,645	USD 826,000	8,889	0.00
17/09/2025	1	Citibank	PEN 4,344,204	USD 1,213,258	8,414	0.00
17/09/2025	1	Citibank	IDR 7,513,473,000	USD 454,000	7,870	0.00
17/09/2025	1	Morgan Stanley	MYR 5,924,205	USD 1,406,072	6,470	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Forward foreign exchange contracts: 0.46% (30 June 2024: (0.35)%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
17/09/2025	1	Barclays Bank	MYR 5,924,205	USD 1,407,843	4,700	0.00
17/09/2025	1	Citibank	PEN 2,163,412	USD 604,305	4,087	0.00
17/09/2025	1	Citibank	PEN 2,318,722	USD 649,320	2,748	0.00
17/09/2025	1	HSBC Bank	USD 10,449,374	THB 337,681,954	1,697	0.00
17/09/2025	1	Citibank	USD 163,054	COP 675,695,498	(612)	(0.00)
17/09/2025	1	Citibank	PEN 3,184,559	USD 896,680	(1,122)	(0.00)
17/09/2025	1	Deutsche Bank	CLP 1,030,261,000	USD 1,109,000	(5,352)	(0.00)
17/09/2025	1	Morgan Stanley	USD 875,000	MXN 16,772,000	(5,630)	(0.00)
17/09/2025	1	Barclays Bank	ZAR 57,622,872	USD 3,232,119	(7,704)	(0.00)
17/09/2025	1	Deutsche Bank	USD 1,156,800	MXN 22,226,408	(10,219)	(0.00)
17/09/2025	1	HSBC Bank	USD 4,269,000	CNH 30,473,403	(10,259)	(0.00)
17/09/2025	1	Goldman Sachs	USD 1,245,000	ZAR 22,546,884	(16,661)	(0.00)
17/09/2025	1	HSBC Bank	USD 868,955	MXN 16,884,306	(17,572)	(0.00)
17/09/2025	1	UBS	INR 678,958,168	USD 7,905,342	(18,082)	(0.00)
17/09/2025	1	HSBC Bank	USD 18,255,356	CNH 130,157,038	(22,080)	(0.00)
17/09/2025	1	Deutsche Bank	USD 1,349,600	MXN 26,192,402	(25,658)	(0.00)
17/09/2025	1	Bank of America	USD 1,349,600	MXN 26,221,288	(27,174)	(0.00)
17/09/2025	1	HSBC Bank	PHP 258,677,002	USD 4,622,534	(44,139)	(0.01)
17/09/2025	1	Morgan Stanley	USD 3,239,940	SGD 4,167,697	(50,506)	(0.01)
17/09/2025	1	J.P. Morgan	USD 4,494,000	INR 391,429,647	(53,124)	(0.01)
17/09/2025	1	Bank of America	USD 7,280,726	SGD 9,292,027	(55,439)	(0.01)
17/09/2025	1	Goldman Sachs	USD 6,578,060	SGD 8,404,064	(57,047)	(0.01)
17/09/2025	1	Credit Agricole	USD 10,569,196	TWD 310,707,948	(301,370)	(0.04)
18/09/2025	1	Citibank	EGP 21,036,294	USD 401,456	10,477	0.00
30/09/2025	1	Citibank	EGP 20,874,724	USD 401,437	5,435	0.00
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>7,575,969</b>	<b>0.99</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(4,153,803)</b>	<b>(0.53)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>3,422,166</b>	<b>0.46</b>

Interest rate swaps: 0.04% (30 June 2024: (0.04)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
BRL	1,025,015	0 Month BRCDI	11.12%	Citigroup	04/01/2027	(13,581)	(0.00)
BRL	8,099,348	0 Month BRCDI	10.00%	Citigroup	04/01/2027	(155,873)	(0.02)
BRL	25,190,178	0 Month BRCDI	9.90%	Citigroup	04/01/2027	(436,187)	(0.06)
BRL	25,550,000	0 Month BRCDI	13.29%	Citigroup	02/01/2029	41,237	0.01
BRL	4,108,363	0 Month BRCDI	13.26%	Citigroup	02/01/2029	5,622	0.00
BRL	69,368,233	0 Month BRCDI	14.09%	Citigroup	04/01/2027	768	0.00
BRL	18,356,265	0 Month BRCDI	13.40%	Citigroup	03/01/2028	15,884	0.00
BRL	13,011,227	0 Month BRCDI	13.22%	Citigroup	02/01/2029	18,681	0.00
CZK	77,580,000	6 Month PRIBO	3.22%	Citigroup	18/06/2030	(69,991)	(0.01)
HUF	461,190,000	6 Month BUBOR	7.42%	Citigroup	20/12/2033	89,075	0.01
HUF	967,567,639	6.20%	6 Month BUBOR	Citigroup	20/03/2026	9,239	0.00
HUF	664,418,375	5.91%	6 Month BUBOR	Citigroup	18/12/2029	12,730	0.00
KRW	4,000,000,000	3.64%	3 Month KSDA	Citigroup	21/09/2027	(80,446)	(0.01)
KRW	2,500,000,000	3 Month KSDA	2.97%	Citigroup	15/03/2028	27,722	0.00
KRW	4,350,000,000	3 Month KSDA	4.20%	Citigroup	21/12/2027	140,373	0.02
KRW	2,062,216,576	3 Month KSDA	3.83%	Citigroup	20/12/2028	72,162	0.01
KRW	4,117,823,000	2.89%	3 Month KSDA	Citigroup	18/12/2029	(55,283)	(0.01)
KRW	5,661,494,000	3 Month KSDA	2.42%	Citigroup	18/06/2030	(11,059)	(0.00)
KRW	2,109,991,896	3 Month KSDA	2.49%	Citigroup	17/09/2030	317	0.00
MXN	60,001,565	1 Month TIEF	7.65%	Citigroup	11/09/2030	(6,884)	(0.00)
PLN	10,835,000	6 Month WIBOR	4.97%	Citigroup	15/06/2027	36,156	0.01
PLN	17,585,500	5.49%	6 Month WIBOR	Citigroup	21/09/2027	(114,739)	(0.01)
PLN	35,304,000	6.55%	6 Month WIBOR	Citigroup	21/09/2027	(444,506)	(0.06)
PLN	12,276,000	6 Month WIBOR	6.83%	Citigroup	06/10/2027	177,247	0.02
PLN	30,373,000	6 Month WIBOR	7.90%	Citigroup	25/10/2027	655,991	0.09
PLN	166,000	6 Month WIBOR	6.85%	Citigroup	21/12/2027	2,738	0.00
PLN	1,689,000	6 Month WIBOR	4.81%	Citigroup	19/06/2029	10,483	0.00
THB	121,568,000	12 Month THOR	1.36%	Citigroup	18/06/2030	14,709	0.00
ZAR	206,825,000	7.49%	3 Month JIBAR	Citigroup	21/09/2027	(124,316)	(0.02)
ZAR	119,994,000	3 Month JIBAR	8.00%	Citigroup	21/09/2027	142,086	0.02

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Interest rate swaps: 0.04% (30 June 2024: (0.04)%) (continued)**

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
ZAR	21,205,000	3 Month JIBAR	9.16%	Citigroup	10/11/2032	88,139	0.01
ZAR	12,063,159	8.46%	3 Month JIBAR	Citigroup	21/06/2028	(26,352)	(0.00)
ZAR	84,300,000	3 Month JIBAR	7.83%	Citigroup	18/12/2029	111,066	0.02
ZAR	45,660,000	3 Month JIBAR	8.68%	Citigroup	18/12/2034	67,360	0.01
ZAR	25,848,000	8.06%	3 Month JIBAR	Citigroup	19/03/2030	(46,594)	(0.01)
ZAR	36,211,000	3 Month JIBAR	7.98%	Citigroup	19/03/2030	58,826	0.01
ZAR	46,881,000	3 Month JIBAR	8.83%	Citigroup	19/03/2035	87,564	0.01
ZAR	18,797,000	7.77%	3 Month JIBAR	Citigroup	19/03/2030	(21,385)	(0.00)
<b>Interest rate swaps at positive fair value</b>						<b>1,886,175</b>	<b>0.25</b>
<b>Interest rate swaps at negative fair value</b>						<b>(1,607,196)</b>	<b>(0.21)</b>
<b>Interest rate swaps at net positive fair value</b>						<b>278,979</b>	<b>0.04</b>

**Credit default swaps: 0.01% (30 June 2024: 0.13%)**

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
USD	33,304,000	3 Month EVENT	1.00%	Citigroup	20/12/2026	141,975	0.02
USD	30,189,880	3 Month EVENT	1.00%	Citigroup	20/06/2027	82,177	0.01
USD	15,598,000	3 Month EVENT	1.00%	Citigroup	20/06/2028	(10,653)	(0.00)
USD	520,000	3 Month EVENT	1.00%	Barclays Bank	20/09/2025	(5,645)	(0.00)
USD	585,234	1 Month EVENT	3.75%	Goldman Sachs	24/12/2025	1,850	0.00
USD	1,200,000	1 Month EVENT	4.10%	Goldman Sachs	23/03/2026	7,999	0.00
USD	1,142,400	1 Month EVENT	4.75%	Goldman Sachs	07/05/2026	12,928	0.00
USD	890,000	3 Month EVENT	5.00%	Barclays Bank	20/09/2025	(3,577)	(0.00)
USD	738,000	3 Month EVENT	5.00%	Barclays Bank	20/09/2025	(2,966)	(0.00)
USD	1,220,000	3 Month EVENT	5.00%	Goldman Sachs	20/06/2030	(135,458)	(0.02)
<b>Credit default swaps at positive fair value</b>						<b>246,929</b>	<b>0.03</b>
<b>Credit default swaps at negative fair value</b>						<b>(158,299)</b>	<b>(0.02)</b>
<b>Credit default swaps at net positive fair value</b>						<b>88,630</b>	<b>0.01</b>

**Options purchased: 0.02% (30 June 2024: 0.01%)**

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US\$	% of Net Assets
24/09/2025	21,977,000	USD Put CNH 7.00	USD	Deutsche Bank	74,129	0.01
25/09/2025	5,152,000	USD Put KRW 1,331.00	USD	J.P. Morgan	77,898	0.01
<b>Net options at positive fair value</b>					<b>152,027</b>	<b>0.02</b>

**Options written: (0.12)% (30 June 2024: (0.13)%)**

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US\$	% of Net Assets
30/06/2025	(1,582,000)	EUR Put USD 1.13	EUR	Morgan Stanley	(2)	(0.00)
03/07/2025	(1,581,000)	EUR Put USD 1.14	EUR	Morgan Stanley	(2)	(0.00)
07/07/2025	(790,000)	EUR Put USD 1.14	EUR	Citibank	(17)	(0.00)
14/07/2025	(1,575,000)	EUR Call TRY 48.00	EUR	J.P. Morgan	(14,755)	(0.00)
17/07/2025	(2,132,000)	EUR Put USD 1.14	EUR	Morgan Stanley	(926)	(0.00)
21/07/2025	(1,591,000)	EUR Call PLN 4.28	EUR	Citibank	(5,297)	(0.00)
24/07/2025	(1,593,000)	EUR Call TRY 49.50	EUR	J.P. Morgan	(19,174)	(0.00)
30/07/2025	(1,582,000)	EUR Call MXN 22.35	EUR	Morgan Stanley	(16,022)	(0.00)
30/06/2025	(1,796,000)	USD Call CLP 950.00	USD	Morgan Stanley	(1,273)	(0.00)
30/06/2025	(1,796,000)	USD Call JPY 146.00	USD	Goldman Sachs	(383)	(0.00)
02/07/2025	(1,810,000)	USD Call BRL 5.70	USD	Morgan Stanley	(2)	(0.00)
03/07/2025	(900,000)	USD Call TRY 41.00	USD	J.P. Morgan	(1,049)	(0.00)
03/07/2025	(907,000)	USD Call ZAR 18.20	USD	Citibank	(240)	(0.00)
07/07/2025	(1,817,000)	USD Call CLP 940.00	USD	Morgan Stanley	(7,003)	(0.00)
07/07/2025	(5,317,000)	USD Put BRL 6.00	USD	Morgan Stanley	(542,823)	(0.07)
08/07/2025	(1,816,000)	USD Call MXN 19.40	USD	Citibank	(844)	(0.00)
10/07/2025	(1,813,000)	USD Call COP 4,300.00	USD	Morgan Stanley	(1,117)	(0.00)
10/07/2025	(1,820,000)	USD Call KRW 1,390.00	USD	Morgan Stanley	(1,334)	(0.00)
10/07/2025	(907,000)	USD Put BRL 5.50	USD	Morgan Stanley	(12,030)	(0.00)
14/07/2025	(1,827,000)	USD Call JPY 145.00	USD	Citibank	(7,293)	(0.00)
18/07/2025	(915,000)	USD Call TRY 42.00	USD	Citibank	(5,327)	(0.00)
24/07/2025	(1,104,000)	USD Call BRL 5.65	USD	Morgan Stanley	(3,768)	(0.00)
29/07/2025	(3,696,000)	USD Call TWD 29.15	USD	Citibank	(32,288)	(0.01)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Options written: (0.12)% (30 June 2024: (0.13)%) (continued)

<b>Maturity Date</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Currency</b>	<b>Broker</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
29/07/2025	(924,000)	USD Put TWD 27.70	USD	Morgan Stanley	(2,929)	(0.00)
29/07/2025	(924,000)	USD Put TWD 27.70	USD	Morgan Stanley	(2,929)	(0.00)
29/07/2025	(1,109,000)	USD Put ZAR 17.70	USD	Citibank	(12,758)	(0.00)
27/08/2025	(924,000)	USD Put TWD 27.70	USD	Morgan Stanley	(6,739)	(0.00)
27/08/2025	(924,000)	USD Put TWD 27.70	USD	Morgan Stanley	(6,739)	(0.00)
24/09/2025	(21,977,000)	USD Call CNH 7.25	USD	Deutsche Bank	(53,690)	(0.01)
25/09/2025	(5,152,000)	USD Call KRW 1,385.00	USD	J.P. Morgan	(49,547)	(0.01)
08/01/2026	(6,715,000)	USD Put INR 87.00	USD	J.P. Morgan	(114,531)	(0.02)
<b>Net options at negative fair value</b>					<b>(922,831)</b>	<b>(0.12)</b>

	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>715,817,312</b>	<b>96.09</b>
Cash and cash equivalents (30 June 2024: 3.52%)	19,648,384	2.64
Other net assets (30 June 2024: 0.61%)	9,479,948	1.27
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>744,945,644</b>	<b>100.00</b>

\*Security partially pledged as collateral, US\$12,233,855 represents the market value of securities that are partially pledged as collateral.

\*\*Security fully pledged as collateral.

<b>Analysis of Total Assets (Unaudited)</b>	<b>% of Total Assets</b>
Transferable securities listed on a recognised stock exchange	93.38
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Exchange traded financial derivative instruments	2.23
Over-the-counter financial derivative instruments	1.30
Other assets	5.09
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Intermediate Duration US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025**

**Asset Backed Securities: 4.32% (30 June 2024: 4.35%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Bermuda: 0.59% (30 June 2024: Nil)</b>			
1,500,000	Tikehau US CLO VII Ltd 5.49% 25/02/2038	1,499,344	0.59
		<b>1,499,344</b>	<b>0.59</b>
<b>Cayman Islands: 1.43% (30 June 2024: 1.31%)</b>			
2,000,000	AGL Core CLO 38 Ltd 5.56% 22/01/2038	2,002,000	0.79
1,627,500	Rockford Tower CLO 2018-2 Ltd 5.69% 20/10/2031	1,630,276	0.64
		<b>3,632,276</b>	<b>1.43</b>
<b>Ireland: 0.92% (30 June 2024: 0.95%)</b>			
2,000,000	CVC Cordatus Loan Fund XXI DAC 2.97% 22/09/2034	2,343,939	0.92
		<b>2,343,939</b>	<b>0.92</b>
<b>Jersey: 1.38% (30 June 2024: 2.02%)</b>			
2,000,000	Golub Capital Partners CLO 62B Ltd 5.69% 15/10/2037	2,007,715	0.79
1,500,000	Regatta XXVII Funding Ltd 5.81% 26/04/2037	1,505,521	0.59
		<b>3,513,236</b>	<b>1.38</b>
<b>United States: Nil (30 June 2024: 0.07%)</b>			
<b>Total Asset Backed Securities</b>		<b>10,988,795</b>	<b>4.32</b>

**Corporate Bonds: 90.29% (30 June 2024: 91.45%)**

<b>Australia: 0.45% (30 June 2024: Nil)</b>			
1,160,000	NBN Co Ltd 4.00% 01/10/2027	1,152,796	0.45
		<b>1,152,796</b>	<b>0.45</b>
<b>Belgium: 0.08% (30 June 2024: Nil)</b>			
200,000	KBC Group NV 4.93% 16/10/2030	202,200	0.08
		<b>202,200</b>	<b>0.08</b>
<b>Canada: 5.08% (30 June 2024: 4.08%)</b>			
1,000,000	Alimentation Couche-Tard Inc 3.55% 26/07/2027	983,700	0.39
565,000	Bank of Montreal 7.30% 26/11/2084	574,871	0.23
900,000	Bank of Nova Scotia 5.45% 01/08/2029	934,758	0.37
665,000	Canadian Imperial Bank of Commerce 6.95% 28/01/2085	666,915	0.26
540,000	Canadian National Railway Co 3.85% 05/08/2032	513,556	0.20
1,150,000	CGI Inc 4.95% 14/03/2030	1,161,937	0.46
1,000,000	Fairfax Financial Holdings Ltd 4.63% 29/04/2030	996,580	0.39
500,000	Fairfax Financial Holdings Ltd 5.63% 16/08/2032	514,460	0.20
558,000	Fortis Inc 3.06% 04/10/2026	548,302	0.21
545,000	Kinross Gold Corp 6.25% 15/07/2033	586,033	0.23
1,750,000	Ontario Teachers' Cadillac Fairview Properties Trust 4.13% 01/02/2029	1,722,857	0.68
1,270,000	Royal Bank of Canada 4.51% 18/10/2027	1,272,197	0.50
200,000	Royal Bank of Canada 4.65% 18/10/2030	200,400	0.08
770,000	Royal Bank of Canada 4.97% 24/01/2029	781,096	0.31
625,000	Royal Bank of Canada 6.75% 24/08/2085	624,869	0.24
838,000	Yamana Gold Inc 4.63% 15/12/2027	834,145	0.33
		<b>12,916,676</b>	<b>5.08</b>
<b>Denmark: 0.12% (30 June 2024: Nil)</b>			
300,000	Danske Bank AS 4.61% 02/10/2030	298,689	0.12
		<b>298,689</b>	<b>0.12</b>
<b>France: 1.57% (30 June 2024: 2.32%)</b>			
1,100,000	Banque Federative du Credit Mutuel SA 5.79% 13/07/2028	1,141,514	0.45
375,000	BNP Paribas SA 2.16% 15/09/2029	347,670	0.14
1,000,000	BNP Paribas SA 3.05% 13/01/2031	928,780	0.36
755,000	BPCE SA 4.88% 01/04/2026	754,887	0.30
305,000	BPCE SA 5.39% 28/05/2031	310,563	0.12
250,000	Credit Agricole SA 5.22% 27/05/2031	254,670	0.10
250,000	Credit Agricole SA 5.86% 09/01/2036	259,170	0.10
		<b>3,997,254</b>	<b>1.57</b>
<b>Germany: 0.68% (30 June 2024: 0.75%)</b>			
165,000	Deutsche Bank AG 2.31% 16/11/2027	160,108	0.06
660,000	Deutsche Bank AG 3.73% 14/01/2032	604,091	0.24

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Intermediate Duration US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 90.29% (30 June 2024: 91.45%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Germany: 0.68% (30 June 2024: 0.75%) (continued)</b>			
740,000	Deutsche Bank AG 5.37% 10/01/2029	753,143	0.30
215,000	Deutsche Bank AG 5.56% 16/11/2027	215,032	0.08
		<b>1,732,374</b>	<b>0.68</b>
<b>Ireland: 0.69% (30 June 2024: 1.21%)</b>			
505,000	Icon Investments Six DAC 5.81% 08/05/2027	515,560	0.20
1,015,000	Smurfit Kappa Treasury ULC 5.20% 15/01/2030	1,040,517	0.41
200,000	Smurfit Westrock Financing DAC 5.42% 15/01/2035	202,518	0.08
		<b>1,758,595</b>	<b>0.69</b>
<b>Italy: 0.12% (30 June 2024: 0.43%)</b>			
335,000	UniCredit SpA 3.13% 03/06/2032	303,406	0.12
		<b>303,406</b>	<b>0.12</b>
<b>Japan: 2.47% (30 June 2024: 3.49%)</b>			
765,000	Mitsubishi UFJ Financial Group Inc 5.24% 19/04/2029	781,769	0.31
1,320,000	Mizuho Financial Group Inc 3.15% 16/07/2030	1,249,288	0.49
650,000	Mizuho Financial Group Inc 5.78% 06/07/2029	674,836	0.26
525,000	Nomura Holdings Inc 2.33% 22/01/2027	507,728	0.20
360,000	Nomura Holdings Inc 4.90% 01/07/2030	361,188	0.14
1,240,000	Sumitomo Mitsui Financial Group Inc 5.80% 13/07/2028	1,291,559	0.51
615,000	Sumitomo Mitsui Trust Bank Ltd 2.80% 10/03/2027	600,308	0.24
245,000	Sumitomo Mitsui Trust Bank Ltd 5.20% 07/03/2027	248,709	0.10
575,000	Takeda Pharmaceutical Co Ltd 5.65% 05/07/2044	572,527	0.22
		<b>6,287,912</b>	<b>2.47</b>
<b>Luxembourg: 0.64% (30 June 2024: 0.70%)</b>			
1,668,000	Genpact Luxembourg Sarl 1.75% 10/04/2026	1,627,484	0.64
		<b>1,627,484</b>	<b>0.64</b>
<b>Netherlands: 0.38% (30 June 2024: 0.48%)</b>			
80,000	NXP BV 3.40% 01/05/2030	75,740	0.03
865,000	Siemens Funding BV 5.20% 28/05/2035	881,790	0.35
		<b>957,530</b>	<b>0.38</b>
<b>Norway: 1.57% (30 June 2024: 1.36%)</b>			
645,000	Aker BP ASA 3.10% 15/07/2031	575,611	0.23
685,000	DNB Bank ASA 4.85% 05/11/2030	693,295	0.27
890,000	Var Energi ASA 5.00% 18/05/2027	895,758	0.35
425,000	Var Energi ASA 5.88% 22/05/2030	436,025	0.17
1,500,000	Yara International ASA 3.15% 04/06/2030	1,386,270	0.55
		<b>3,986,959</b>	<b>1.57</b>
<b>Puerto Rico: 0.38% (30 June 2024: 0.41%)</b>			
895,000	Popular Inc 7.25% 13/03/2028	952,504	0.38
		<b>952,504</b>	<b>0.38</b>
<b>Spain: 0.16% (30 June 2024: 0.60%)</b>			
385,000	CaixaBank SA 6.68% 13/09/2027	394,267	0.16
		<b>394,267</b>	<b>0.16</b>
<b>Switzerland: 0.71% (30 June 2024: 1.30%)</b>			
250,000	UBS Group AG 1.31% 02/02/2027	245,318	0.10
840,000	UBS Group AG 4.19% 01/04/2031	821,604	0.32
750,000	UBS Group AG 4.28% 09/01/2028	746,505	0.29
		<b>1,813,427</b>	<b>0.71</b>
<b>United Kingdom: 2.49% (30 June 2024: 2.41%)</b>			
500,000	AstraZeneca Plc 6.45% 15/09/2037	561,270	0.22
460,000	Barclays Plc 5.09% 20/06/2030	461,711	0.18
350,000	Barclays Plc 5.37% 25/02/2031	357,389	0.14
600,000	Barclays Plc 6.69% 13/09/2034	655,404	0.26
540,000	Experian Finance Plc 2.75% 08/03/2030	501,719	0.20
1,000,000	HSBC Holdings Plc 2.80% 24/05/2032	888,010	0.35
970,000	Lloyds Banking Group Plc 5.09% 26/11/2028	982,746	0.38
295,000	Lloyds Banking Group Plc 6.07% 13/06/2036	303,080	0.12
425,000	National Grid Plc 5.42% 11/01/2034	436,568	0.17
1,110,000	Standard Chartered Plc 7.02% 08/02/2030	1,192,773	0.47
		<b>6,340,670</b>	<b>2.49</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Intermediate Duration US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 90.29% (30 June 2024: 91.45%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 72.70% (30 June 2024: 71.91%)</b>			
750,000	AbbVie Inc 4.05% 21/11/2039	657,127	0.26
465,000	AbbVie Inc 4.50% 14/05/2035	449,241	0.18
300,000	AbbVie Inc 4.55% 15/03/2035	291,309	0.11
925,000	Accenture Capital Inc 4.25% 04/10/2031	915,472	0.36
1,750,000	AEP Texas Inc 4.70% 15/05/2032	1,724,065	0.68
115,000	AGCO Corp 5.45% 21/03/2027	116,626	0.05
1,500,000	Alexandria Real Estate Equities Inc 1.88% 01/02/2033	1,200,555	0.47
125,000	Alexandria Real Estate Equities Inc 5.50% 01/10/2035	126,309	0.05
215,000	Ally Financial Inc 5.54% 17/01/2031	217,827	0.09
75,000	Alphabet Inc 5.30% 15/05/2065	73,448	0.03
1,215,000	Amcor Flexibles North America Inc 2.63% 19/06/2030	1,104,957	0.43
74,928	American Airlines 2015-1 Class A Pass Through Trust 3.38% 01/05/2027	73,026	0.03
780,000	American Express Co 5.02% 25/04/2031	796,731	0.31
510,000	American Express Co 5.09% 30/01/2031	521,603	0.21
285,000	American International Group Inc 5.45% 07/05/2035	291,994	0.11
385,000	American Tower Corp 5.80% 15/11/2028	401,705	0.16
565,000	American Water Capital Corp 5.15% 01/03/2034	573,277	0.23
650,000	Amphenol Corp 5.00% 15/01/2035	656,766	0.26
430,000	AT&T Inc 4.30% 15/02/2030	428,732	0.17
565,000	Atlantic City Electric Co 2.30% 15/03/2031	500,630	0.20
870,000	Atmos Energy Corp 5.90% 15/11/2033	933,536	0.37
600,000	AutoNation Inc 5.89% 15/03/2035	608,304	0.24
500,000	Bank of America Corp 2.50% 13/02/2031	456,775	0.18
235,000	Bank of America Corp 2.57% 20/10/2032	206,856	0.08
5,615,000	Bank of America Corp 2.69% 22/04/2032	5,041,708	1.98
3,150,000	Bank of America Corp 3.59% 21/07/2028	3,101,332	1.22
1,450,000	Bank of New York Mellon Corp 5.19% 14/03/2035	1,468,516	0.58
665,000	BMW US Capital LLC 5.05% 21/03/2030	677,389	0.27
215,000	Boston Gas Co 5.84% 10/01/2035	223,641	0.09
1,000,000	Brandywine Operating Partnership LP 3.95% 15/11/2027	973,800	0.38
255,000	Bristol-Myers Squibb Co 2.35% 13/11/2040	175,109	0.07
2,000,000	Brixmor Operating Partnership LP 3.90% 15/03/2027	1,982,200	0.78
70,000	Brixmor Operating Partnership LP 5.75% 15/02/2035	71,883	0.03
1,175,000	Broadcom Inc 3.42% 15/04/2033	1,064,268	0.42
605,000	Broadcom Inc 4.55% 15/02/2032	599,434	0.24
1,875,000	Cantor Fitzgerald LP 4.50% 14/04/2027	1,854,187	0.73
1,500,000	Capital One Financial Corp 6.18% 30/01/2036	1,524,585	0.60
500,000	Capital One NA 3.45% 27/07/2026	494,385	0.19
200,000	CCO Holdings LLC 4.50% 15/08/2030	190,622	0.07
325,000	CCO Holdings LLC 4.50% 01/05/2032	302,468	0.12
1,565,000	CDW LLC 2.67% 01/12/2026	1,526,078	0.60
430,000	Cencora Inc 4.85% 15/12/2029	436,575	0.17
460,000	CF Industries Inc 5.15% 15/03/2034	458,169	0.18
340,000	Charter Communications Operating LLC 5.05% 30/03/2029	343,417	0.13
1,085,000	Cigna Group 2.38% 15/03/2031	964,543	0.38
1,000,000	Citadel Finance LLC 5.90% 10/02/2030	1,009,570	0.40
3,500,000	Citigroup Inc 2.56% 01/05/2032	3,100,615	1.22
490,000	Citigroup Inc 2.57% 03/06/2031	444,337	0.17
1,000,000	Citigroup Inc 2.67% 29/01/2031	916,190	0.36
1,325,000	Citigroup Inc 4.45% 29/09/2027	1,325,848	0.52
165,000	Citigroup Inc 5.61% 04/03/2056	161,847	0.06
250,000	Citigroup Inc 5.83% 13/02/2035	254,848	0.10
750,000	Citigroup Inc 6.02% 24/01/2036	770,055	0.30
415,000	CNH Industrial Capital LLC 5.10% 20/04/2029	423,570	0.17
140,000	Columbia Pipelines Operating Co LLC 5.93% 15/08/2030	147,792	0.06
1,560,000	Comcast Corp 4.25% 15/01/2033*	1,507,069	0.59
370,000	Comcast Corp 5.30% 01/06/2034	379,043	0.15
950,000	Comerica Inc 5.98% 30/01/2030	972,914	0.38
665,000	CommonSpirit Health 5.21% 01/12/2031	682,337	0.27
455,000	Commonwealth Edison Co 4.90% 01/02/2033	458,549	0.18
300,000	Constellation Brands Inc 4.80% 01/05/2030	302,229	0.12
435,000	COPT Defense Properties LP 2.90% 01/12/2033	358,997	0.14

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Intermediate Duration US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 90.29% (30 June 2024: 91.45%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 72.70% (30 June 2024: 71.91%) (continued)</b>			
1,125,000	Corebridge Financial Inc 3.65% 05/04/2027	1,110,870	0.44
945,000	Corebridge Financial Inc 3.90% 05/04/2032	887,015	0.35
1,095,000	Cousins Properties LP 5.25% 15/07/2030	1,114,896	0.44
750,000	Cox Communications Inc 1.80% 01/10/2030	641,910	0.25
705,000	Cox Communications Inc 2.60% 15/06/2031	617,368	0.24
1,500,000	Crown Castle Inc 2.25% 15/01/2031	1,304,970	0.51
610,000	CSX Corp 5.05% 15/06/2035	613,105	0.24
220,000	Cummins Inc 5.15% 20/02/2034	224,499	0.09
190,000	CVS Health Corp 2.70% 21/08/2040	131,168	0.05
940,000	CVS Health Corp 3.25% 15/08/2029	893,188	0.35
310,000	CVS Health Corp 4.30% 25/03/2028	308,689	0.12
300,000	CVS Health Corp 4.78% 25/03/2038	275,235	0.11
160,000	CVS Health Corp 7.00% 10/03/2055	165,363	0.06
425,000	DCP Midstream Operating LP 3.25% 15/02/2032	375,186	0.15
750,000	DCP Midstream Operating LP 5.13% 15/05/2029	761,550	0.30
1,830,000	Delta Air Lines Inc 4.75% 20/10/2028	1,833,770	0.72
280,000	Dentsply Sirona Inc 8.38% 12/09/2055	281,481	0.11
850,000	Diamondback Energy Inc 3.13% 24/03/2031	779,076	0.31
390,000	Digital Realty Trust LP 3.60% 01/07/2029	378,039	0.15
325,000	Duke Energy Corp 3.10% 15/06/2028	383,958	0.15
585,000	East Ohio Gas Co 2.00% 15/06/2030	520,147	0.20
735,000	Elevance Health Inc 4.63% 15/05/2042	643,867	0.25
889,000	Eli Lilly & Co 4.60% 14/08/2034	881,017	0.35
176,000	Eli Lilly & Co 4.70% 09/02/2034	175,891	0.07
995,000	Enterprise Products Operating LLC 2.80% 31/01/2030	932,743	0.37
880,000	Enterprise Products Operating LLC 5.38% 15/02/2078	865,102	0.34
250,000	ERAC USA Finance LLC 6.70% 01/06/2034	279,438	0.11
935,000	ERP Operating LP 4.95% 15/06/2032	945,004	0.37
805,000	Essex Portfolio LP 1.70% 01/03/2028	750,324	0.30
500,000	Essex Portfolio LP 5.38% 01/04/2035	507,500	0.20
1,030,000	Eversource Energy 4.60% 01/07/2027	1,034,923	0.41
265,000	Ferguson Enterprises Inc 5.00% 03/10/2034	262,949	0.10
1,000,000	Fifth Third Bancorp 6.36% 27/10/2028	1,042,550	0.41
170,000	First Horizon Corp 5.51% 07/03/2031	172,451	0.07
1,260,000	Fiserv Inc 3.50% 01/07/2029	1,213,229	0.48
335,000	Fiserv Inc 5.45% 02/03/2028	344,236	0.14
750,000	Florida Gas Transmission Co LLC 2.55% 01/07/2030	680,137	0.27
360,000	Florida Gas Transmission Co LLC 5.75% 15/07/2035	368,510	0.14
850,000	FMC Corp 3.45% 01/10/2029	791,809	0.31
120,000	FMC Corp 8.45% 01/11/2055	123,095	0.05
475,000	Ford Motor Co 3.25% 12/02/2032	400,520	0.16
465,000	Ford Motor Credit Co LLC 4.00% 13/11/2030	424,303	0.17
480,000	Ford Motor Credit Co LLC 5.85% 17/05/2027	483,778	0.19
405,000	Ford Motor Credit Co LLC 6.13% 08/03/2034	394,045	0.15
440,000	Ford Motor Credit Co LLC 7.20% 10/06/2030	462,779	0.18
1,800,000	Fortinet Inc 1.00% 15/03/2026	1,752,444	0.69
200,000	Fox Corp 6.50% 13/10/2033	216,288	0.08
300,000	General Motors Co 5.00% 01/04/2035	282,957	0.11
810,000	General Motors Co 5.35% 15/04/2028	822,417	0.32
445,000	General Motors Co 6.60% 01/04/2036	470,494	0.18
300,000	General Motors Financial Co Inc 3.85% 05/01/2028	293,676	0.12
1,135,000	Gilead Sciences Inc 1.65% 01/10/2030	991,593	0.39
680,000	GLP Capital LP 3.25% 15/01/2032	599,821	0.24
555,000	GLP Capital LP 4.00% 15/01/2031	523,459	0.21
750,000	GLP Capital LP 5.38% 15/04/2026	750,667	0.30
1,000,000	Goldman Sachs Group Inc 2.38% 21/07/2032	873,350	0.34
3,750,000	Goldman Sachs Group Inc 2.62% 22/04/2032	3,335,587	1.31
1,500,000	Goldman Sachs Group Inc 4.22% 01/05/2029	1,491,585	0.59
405,000	Goldman Sachs Group Inc 5.21% 28/01/2031	414,372	0.16
185,000	Gulfstream Natural Gas System LLC 4.60% 15/09/2025	184,528	0.07
415,000	HCA Inc 5.45% 01/04/2031	427,828	0.17
115,000	HCA Inc 5.45% 15/09/2034	115,875	0.05

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Intermediate Duration US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 90.29% (30 June 2024: 91.45%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 72.70% (30 June 2024: 71.91%) (continued)</b>			
850,000	HCA Inc 5.75% 01/03/2035	873,910	0.34
720,000	Health Care Service Corp A Mutual Legal Reserve Co 5.45% 15/06/2034	730,526	0.29
540,000	Healthpeak OP LLC 3.00% 15/01/2030	506,439	0.20
405,000	Healthpeak OP LLC 5.25% 15/12/2032	411,731	0.16
800,000	Hewlett Packard Enterprise Co 4.55% 15/10/2029	796,072	0.31
620,000	Highwoods Realty LP 3.05% 15/02/2030	566,246	0.22
135,000	Host Hotels & Resorts LP 2.90% 15/12/2031	118,322	0.05
890,000	Humana Inc 5.38% 15/04/2031	909,989	0.36
470,000	Huntington Bancshares Inc 6.21% 21/08/2029	493,054	0.19
425,000	Illumina Inc 4.65% 09/09/2026	425,493	0.17
1,105,000	Infor LLC 1.75% 15/07/2025	1,103,276	0.43
170,000	Intel Corp 4.10% 11/05/2047	127,490	0.05
750,000	Invitation Homes Operating Partnership LP 2.30% 15/11/2028	702,075	0.28
170,000	Invitation Homes Operating Partnership LP 4.88% 01/02/2035	164,725	0.06
300,000	Invitation Homes Operating Partnership LP 5.45% 15/08/2030	310,278	0.12
775,000	IQVIA Inc 5.70% 15/05/2028	794,894	0.31
310,000	IQVIA Inc 6.25% 01/02/2029	323,938	0.13
270,000	ITC Holdings Corp 4.95% 22/09/2027	272,943	0.11
480,000	Jefferies Financial Group Inc 5.88% 21/07/2028	497,827	0.20
260,000	JPMorgan Chase & Co 1.04% 04/02/2027	254,644	0.10
2,450,000	JPMorgan Chase & Co 1.58% 22/04/2027	2,393,405	0.94
2,000,000	JPMorgan Chase & Co 1.95% 04/02/2032	1,735,060	0.68
2,625,000	JPMorgan Chase & Co 2.52% 22/04/2031	2,399,092	0.94
660,000	JPMorgan Chase & Co 2.58% 22/04/2032	589,446	0.23
275,000	JPMorgan Chase & Co 2.96% 25/01/2033	247,088	0.10
2,150,000	JPMorgan Chase & Co 3.78% 01/02/2028	2,131,209	0.84
285,000	JPMorgan Chase & Co 5.57% 22/04/2036	295,645	0.12
170,000	Kennametal Inc 2.80% 01/03/2031	152,522	0.06
208,000	KeyCorp 5.12% 04/04/2031	210,421	0.08
425,000	KeyCorp 6.40% 06/03/2035	453,352	0.18
1,000,000	Kimco Realty OP LLC 1.90% 01/03/2028	946,070	0.37
785,000	Kimco Realty OP LLC 2.70% 01/10/2030	720,708	0.28
350,000	Kimco Realty OP LLC 6.40% 01/03/2034	380,793	0.15
750,000	Laboratory Corp of America Holdings 2.95% 01/12/2029	705,225	0.28
701,000	Liberty Mutual Group Inc 4.57% 01/02/2029	701,771	0.28
155,000	Lincoln Financial Global Funding 5.30% 13/01/2030	159,483	0.06
415,000	LPL Holdings Inc 4.90% 03/04/2028	418,075	0.16
685,000	LPL Holdings Inc 6.75% 17/11/2028	730,751	0.29
220,000	LSEG US Finance Corp 5.30% 28/03/2034	225,606	0.09
1,800,000	Marathon Petroleum Corp 5.70% 01/03/2035	1,825,074	0.72
375,000	Markel Group Inc 3.50% 01/11/2027	367,980	0.14
1,000,000	Marriott International Inc 3.50% 15/10/2032	909,290	0.36
105,000	Marriott International Inc 5.50% 15/04/2037	105,015	0.04
525,000	Mars Inc 2.38% 16/07/2040	367,878	0.14
1,000,000	Mars Inc 4.55% 20/04/2028	1,009,950	0.40
310,000	Mars Inc 5.20% 01/03/2035	313,649	0.12
465,000	Marsh & McLennan Cos Inc 5.00% 15/03/2035	464,675	0.18
1,175,000	Marvell Technology Inc 4.75% 15/07/2030	1,180,334	0.46
500,000	Masco Corp 3.50% 15/11/2027	489,345	0.19
650,000	Massachusetts Institute of Technology 3.96% 01/07/2038	591,734	0.23
1,250,000	Meritage Homes Corp 3.88% 15/04/2029	1,205,487	0.47
410,000	MetLife Inc 5.30% 15/12/2034	421,058	0.17
805,000	Metropolitan Life Global Funding I 4.40% 30/06/2027	809,983	0.32
5,100,000	Morgan Stanley 1.79% 13/02/2032	4,362,132	1.72
1,930,000	Morgan Stanley 1.93% 28/04/2032	1,650,246	0.65
225,000	Morgan Stanley 6.41% 01/11/2029	238,336	0.09
1,390,000	Morgan Stanley Bank NA 5.02% 12/01/2029	1,411,531	0.56
655,000	Motorola Solutions Inc 5.55% 15/08/2035	667,943	0.26
375,000	MPLX LP 2.65% 15/08/2030	339,480	0.13
495,000	MPLX LP 4.13% 01/03/2027	492,550	0.19
986,000	Newmont Corp 2.25% 01/10/2030	890,161	0.35
1,265,000	NextEra Energy Capital Holdings Inc 5.45% 15/03/2035	1,290,452	0.51

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Intermediate Duration US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 90.29% (30 June 2024: 91.45%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 72.70% (30 June 2024: 71.91%) (continued)</b>			
270,000	NSTAR Electric Co 5.40% 01/06/2034	276,953	0.11
1,250,000	ONEOK Inc 4.00% 13/07/2027	1,242,375	0.49
605,000	ONEOK Inc 4.55% 15/07/2028	606,972	0.24
210,000	ONEOK Inc 6.00% 15/06/2035	218,119	0.09
700,000	Oracle Corp 3.85% 15/07/2036	615,391	0.24
710,000	Orlando Health Obligated Group 5.48% 01/10/2035	727,239	0.29
200,000	Pacific Gas & Electric Co 6.00% 15/08/2035	202,208	0.08
305,000	Pacific Gas & Electric Co 6.15% 15/01/2033	314,339	0.12
820,000	PeaceHealth Obligated Group 1.38% 15/11/2025	808,217	0.32
670,000	PECO Energy Co 4.90% 15/06/2033	680,593	0.27
730,000	Penske Truck Leasing Co LP 4.40% 01/07/2027	729,577	0.29
330,000	PG&E Corp 7.38% 15/03/2055	312,995	0.12
330,000	Phillips Edison Grocery Center Operating Partnership I LP 4.95% 15/01/2035	319,651	0.13
595,000	Phillips Edison Grocery Center Operating Partnership I LP 5.25% 15/08/2032	600,313	0.24
1,000,000	Piedmont Natural Gas Co Inc 5.40% 15/06/2033	1,030,010	0.40
615,000	Pioneer Natural Resources Co 1.90% 15/08/2030	545,271	0.21
515,000	PNC Financial Services Group Inc 5.58% 29/01/2036	530,914	0.21
180,000	PPL Electric Utilities Corp 4.85% 15/02/2034	180,216	0.07
520,000	Principal Life Global Funding II 5.00% 16/01/2027	525,611	0.21
170,000	Progress Energy Inc 7.00% 30/10/2031	192,015	0.08
1,040,000	Prologis LP 5.13% 15/01/2034	1,053,104	0.41
310,000	Prologis LP 5.25% 15/05/2035	314,052	0.12
790,000	Protective Life Global Funding 4.80% 05/06/2030	799,978	0.31
240,000	Public Service Co of New Hampshire 5.35% 01/10/2033	248,491	0.10
2,100,000	Public Service Enterprise Group Inc 5.85% 15/11/2027	2,173,857	0.85
285,000	Realty Income Corp 2.10% 15/03/2028	269,904	0.11
205,000	Realty Income Corp 2.20% 15/06/2028	193,633	0.08
350,000	Realty Income Corp 4.45% 15/09/2026	350,788	0.14
415,000	Realty Income Corp 4.70% 15/12/2028	420,993	0.17
605,000	Realty Income Corp 5.13% 15/04/2035	605,805	0.24
1,000,000	Reliance Inc 2.15% 15/08/2030	886,330	0.35
651,000	RELX Capital Inc 4.00% 18/03/2029	646,183	0.25
235,000	RELX Capital Inc 5.25% 27/03/2035	240,252	0.09
385,000	Skyworks Solutions Inc 1.80% 01/06/2026	374,339	0.15
800,000	Smithfield Foods Inc 4.25% 01/02/2027	792,832	0.31
200,000	Sodexo Inc 5.15% 15/08/2030	203,260	0.08
850,000	Southern California Edison Co 2.25% 01/06/2030	747,209	0.29
680,000	Southern California Edison Co 4.90% 01/06/2026	680,469	0.27
555,000	Southern California Edison Co 5.85% 01/11/2027	568,742	0.22
935,000	Southern California Gas Co 5.05% 01/09/2034	941,152	0.37
980,000	State Street Corp 5.15% 28/02/2036	989,898	0.39
550,000	Steel Dynamics Inc 5.25% 15/05/2035	550,369	0.22
210,000	Stryker Corp 2.13% 30/11/2027	244,448	0.10
630,000	Stryker Corp 5.20% 10/02/2035	641,491	0.25
380,000	Sun Communities Operating LP 4.20% 15/04/2032	360,799	0.14
278,000	Sutter Health 5.16% 15/08/2033	281,458	0.11
160,000	Sutter Health 5.21% 15/08/2032	164,341	0.06
155,000	Targa Resources Corp 5.50% 15/02/2035	155,615	0.06
325,000	Targa Resources Corp 5.55% 15/08/2035	326,635	0.13
800,000	Targa Resources Corp 6.15% 01/03/2029	841,616	0.33
955,000	Texas Eastern Transmission LP 3.50% 15/01/2028	936,387	0.37
350,000	Thermo Fisher Scientific Inc 0.50% 01/03/2028	390,256	0.15
235,000	Time Warner Cable Enterprises LLC 8.38% 15/07/2033	273,392	0.11
500,000	T-Mobile USA Inc 2.55% 15/02/2031	447,935	0.18
565,000	T-Mobile USA Inc 3.00% 15/02/2041	413,077	0.16
2,000,000	T-Mobile USA Inc 3.75% 15/04/2027	1,979,820	0.78
410,000	Toyota Motor Credit Corp 4.80% 05/01/2034	409,693	0.16
580,000	Truist Financial Corp 5.44% 24/01/2030	597,307	0.23
555,000	Truist Financial Corp 7.16% 30/10/2029	600,449	0.24
240,000	UnitedHealth Group Inc 2.75% 15/05/2040	174,012	0.07
870,000	UnitedHealth Group Inc 4.50% 15/04/2033	847,737	0.33
725,000	UnitedHealth Group Inc 4.95% 15/01/2032	734,055	0.29

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Intermediate Duration US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 90.29% (30 June 2024: 91.45%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 72.70% (30 June 2024: 71.91%) (continued)</b>			
45,000	UnitedHealth Group Inc 5.30% 15/06/2035	45,860	0.02
500,000	University of Notre Dame du Lac 3.39% 15/02/2048	369,365	0.15
875,000	UPMC 5.04% 15/05/2033	877,607	0.35
500,000	US Bancorp 5.42% 12/02/2036	509,820	0.20
1,270,000	US Bank NA 4.73% 15/05/2028	1,276,807	0.50
750,000	Verisk Analytics Inc 5.25% 05/06/2034	765,142	0.30
1,535,000	Verizon Communications Inc 3.88% 08/02/2029	1,515,383	0.60
748,000	Warnermedia Holdings Inc 5.05% 15/03/2042	441,582	0.17
145,000	Warnermedia Holdings Inc 5.14% 15/03/2052	76,187	0.03
2,000,000	Welltower OP LLC 2.75% 15/01/2031	1,827,920	0.72
1,565,000	Western Midstream Operating LP 4.05% 01/02/2030	1,505,859	0.59
460,000	Workday Inc 3.70% 01/04/2029	449,411	0.18
480,000	WP Carey Inc 2.25% 01/04/2033	390,979	0.15
365,000	WP Carey Inc 2.45% 01/02/2032	313,152	0.12
230,000	WP Carey Inc 5.38% 30/06/2034	232,194	0.09
		<b>184,857,901</b>	<b>72.70</b>
<b>Total Corporate Bonds</b>		<b>229,580,644</b>	<b>90.29</b>

**Government Bonds: 1.15% (30 June 2024: 0.62%)**

<b>United States: 1.15% (30 June 2024: 0.62%)</b>			
955,000	New York State Dormitory Authority 5.23% 01/07/2035	975,142	0.38
300,000	Regents of the University of California Medical Center Pooled Revenue 4.13% 15/05/2032	289,799	0.12
290,000	United States Treasury Bond 4.63% 15/05/2054	281,753	0.11
35,000	United States Treasury Bond 4.75% 15/05/2055	34,808	0.01
465,000	United States Treasury Note 4.25% 30/11/2026*	467,434	0.19
975,000	University of California 1.61% 15/05/2030	870,865	0.34
		<b>2,919,801</b>	<b>1.15</b>
<b>Total Government Bonds</b>		<b>2,919,801</b>	<b>1.15</b>

**Mortgage Backed Securities: 1.43% (30 June 2024: 2.71%)**

<b>United States: 1.43% (30 June 2024: 2.71%)</b>			
68,122	DBJPM 2017-C6 Mortgage Trust 3.27% 10/06/2050	66,856	0.03
845,000	JPMCC Commercial Mortgage Securities Trust 2017-JP6 3.22% 15/07/2050	825,083	0.32
297,829	Morgan Stanley Capital I Trust 2016-UB11 2.53% 15/08/2049	291,445	0.11
1,535,081	UBS Commercial Mortgage Trust 2017-C4 3.30% 15/10/2050	1,504,289	0.59
969,794	Wells Fargo Commercial Mortgage Trust 2016-LC25 3.37% 15/12/2059	954,019	0.38
		<b>3,641,692</b>	<b>1.43</b>
<b>Total Mortgage Backed Securities</b>		<b>3,641,692</b>	<b>1.43</b>

**Financial assets at fair value through profit or loss – Investments** **247,130,932** **97.19**

**Futures contracts: 0.02% (30 June 2024: 0.03%)**

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain/(Loss) US\$	% of Net Assets
08/09/2025	(2)	Euro-Bund Future	EUR	J.P. Morgan	1,585	0.00
19/09/2025	109	10 yr US Treasury Note Future	USD	J.P. Morgan	201,805	0.08
19/09/2025	(27)	10 yr US Ultra Future	USD	J.P. Morgan	(56,922)	(0.02)
19/09/2025	(42)	Long US Treasury Bond Future	USD	J.P. Morgan	(155,499)	(0.06)
30/09/2025	65	2 yr US Treasury Note Future	USD	J.P. Morgan	53,609	0.02
30/09/2025	3	5 yr US Treasury Note Future	USD	J.P. Morgan	3,070	0.00
<b>Unrealised gain on futures contracts</b>					<b>260,069</b>	<b>0.10</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(212,421)</b>	<b>(0.08)</b>
<b>Net unrealised gain on futures contracts</b>					<b>47,648</b>	<b>0.02</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Intermediate Duration US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Forward foreign exchange contracts: 0.20% (30 June 2024: (0.78)%)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
02/07/2025	1	Citibank	NOK 699,857,564	USD 68,850,515	307,421	0.12
02/07/2025	1	Morgan Stanley	NOK 699,685,093	USD 68,850,515	290,378	0.11
02/07/2025	1	Morgan Stanley	EUR 2,898,640	USD 3,364,742	37,826	0.01
02/07/2025	1	J.P. Morgan	NOK 29,182,392	USD 2,857,995	25,726	0.01
02/07/2025	1	Citibank	NOK 5,000,000	USD 493,253	833	0.00
02/07/2025	1	Bank of America	NOK 3,000,000	USD 301,600	(5,148)	(0.00)
02/07/2025	1	Toronto Dominion Bank	USD 3,291,841	EUR 2,898,640	(110,727)	(0.04)
04/08/2025	1	Morgan Stanley	USD 3,372,138	EUR 2,898,640	(37,853)	(0.01)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>662,184</b>	<b>0.25</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(153,728)</b>	<b>(0.05)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>508,456</b>	<b>0.20</b>

Interest rate swaps: (0.01)% (30 June 2024: (0.00)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
USD	2,030,000	0 Month SOFR	4.25%	Citigroup	13/05/2029	63,084	0.02
USD	3,265,000	4.50%	0 Month SOFR	Citigroup	13/05/2027	(57,160)	(0.02)
USD	3,620,000	4.67%	0 Month SOFR	Citigroup	17/05/2026	(22,425)	(0.01)
<b>Interest rate swaps at positive fair value</b>						<b>63,084</b>	<b>0.02</b>
<b>Interest rate swaps at negative fair value</b>						<b>(79,585)</b>	<b>(0.03)</b>
<b>Interest rate swaps at net negative fair value</b>						<b>(16,501)</b>	<b>(0.01)</b>

Credit default swaps: Nil (30 June 2024: (0.09)%)

Swaptions purchased: 0.01% (30 June 2024: Nil)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US\$	% of Net Assets
20/08/2025	30,000,000	USD	Goldman Sachs	11,694	0.01
<b>Net swaptions at positive fair value</b>				<b>11,694</b>	<b>0.01</b>

Swaptions written: (0.05)% (30 June 2024: Nil)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US\$	% of Net Assets
20/08/2025	(30,000,000)	USD	Goldman Sachs	(5,771)	(0.00)
20/08/2025	(30,000,000)	USD	Goldman Sachs	(117,967)	(0.05)
<b>Net swaptions at negative fair value</b>				<b>(123,738)</b>	<b>(0.05)</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>247,558,491</b>	<b>97.36</b>
Cash and cash equivalents (30 June 2024: 1.13%)	4,431,351	1.75
Other net assets (30 June 2024: 0.58%)	2,271,298	0.89
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>254,261,140</b>	<b>100.00</b>

\*Security partially pledged as collateral, US\$663,011 represents the market value of securities that are partially pledged as collateral.

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	96.08
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.38
Exchange traded financial derivative instruments	0.11
Over-the-counter financial derivative instruments	0.28
Other assets	3.15
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Jennison Emerging Markets Equity Fund**  
Schedule of Investments  
As at 30 June 2025

**Equities: 99.50% (30 June 2024: 99.23%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Argentina: 2.33% (30 June 2024: Nil)</b>			
41,810	Grupo Financiero Galicia SA ADR	2,107,949	2.33
		<b>2,107,949</b>	<b>2.33</b>
<b>Brazil: 8.46% (30 June 2024: 2.40%)</b>			
233,550	Banco BTG Pactual SA	1,807,944	1.99
103,021	Embraer SA ADR	5,862,925	6.47
		<b>7,670,869</b>	<b>8.46</b>
<b>Cayman Islands: 41.60% (30 June 2024: 24.21%)</b>			
24,155	Alchip Technologies Ltd	2,558,016	2.82
37,716	Alibaba Group Holding Ltd ADR	4,277,372	4.72
24,479	Futu Holdings Ltd ADR	3,024,172	3.33
180,156	Kanzhun Ltd ADR	3,214,768	3.55
71,824	KE Holdings Inc ADR	1,274,908	1.41
189,714	NU Holdings Ltd	2,601,800	2.87
7,015	Sea Ltd ADR	1,121,842	1.24
87,598	Tencent Holdings Ltd ADR	5,650,071	6.23
134,463	Tencent Music Entertainment Group ADR	2,620,120	2.89
35,102	Trip.com Group Ltd ADR	2,058,381	2.27
620,254	Xiaomi Corp	4,736,237	5.22
153,991	XP Inc	3,109,237	3.43
42,089	Zai Lab Ltd ADR	1,471,852	1.62
		<b>37,718,776</b>	<b>41.60</b>
<b>China: 8.65% (30 June 2024: 2.25%)</b>			
237,608	BYD Co Ltd	3,708,827	4.09
28,307	Laopu Gold Co Ltd	3,626,354	4.00
28,947	Leader Harmonious Drive Systems Co Ltd	504,524	0.56
		<b>7,839,705</b>	<b>8.65</b>
<b>Hong Kong: 3.05% (30 June 2024: Nil)</b>			
51,892	Hong Kong Exchanges & Clearing Ltd	2,769,089	3.05
		<b>2,769,089</b>	<b>3.05</b>
<b>India: 11.77% (30 June 2024: 26.37%)</b>			
95,748	Bharti Airtel Ltd	2,243,908	2.48
78,354	BSE Ltd	2,531,314	2.79
516,353	Devyani International Ltd	1,010,802	1.11
369,489	Eternal Ltd	1,137,904	1.26
127,564	ICICI Bank Ltd	2,151,119	2.37
28,915	Mahindra & Mahindra Ltd	1,073,440	1.18
89,974	Max Estates Ltd	524,886	0.58
		<b>10,673,373</b>	<b>11.77</b>
<b>Indonesia: 0.83% (30 June 2024: 3.13%)</b>			
4,741,112	Bank Syariah Indonesia Tbk PT	753,695	0.83
		<b>753,695</b>	<b>0.83</b>
<b>Korea: 5.83% (30 June 2024: 4.82%)</b>			
35,247	Classys Inc	1,637,041	1.81
4,596	HD Hyundai Electric Co Ltd	1,725,785	1.90
6,680	Hugel Inc	1,918,625	2.12
		<b>5,281,451</b>	<b>5.83</b>
<b>Mauritius: 3.28% (30 June 2024: 7.42%)</b>			
30,316	MakeMyTrip Ltd	2,971,574	3.28
		<b>2,971,574</b>	<b>3.28</b>
<b>Mexico: Nil (30 June 2024: 1.39%)</b>			
<b>Taiwan: 11.86% (30 June 2024: 24.40%)</b>			
18,198	ASPEED Technology Inc	2,956,631	3.26
54,768	MediaTek Inc	2,345,116	2.58
119,815	Taiwan Semiconductor Manufacturing Co Ltd	4,348,890	4.80
4,883	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,105,951	1.22
		<b>10,756,588</b>	<b>11.86</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Jennison Emerging Markets Equity Fund**  
Schedule of Investments  
As at 30 June 2025 (continued)

Equities: 99.50% (30 June 2024: 99.23%) (continued)

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 1.84% (30 June 2024: 2.84%)</b>			
16,473	Southern Copper Corp	1,666,574	1.84
		<b>1,666,574</b>	<b>1.84</b>
<b>Total Equities</b>		<b>90,209,643</b>	<b>99.50</b>

Forward foreign exchange contracts: 0.00% (30 June 2024: 0.00%)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
31/07/2025	1	State Street Bank	EUR 27,160	USD 31,635	308	0.00
31/07/2025	1	State Street Bank	EUR 618	USD 719	7	0.00
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>315</b>	<b>0.00</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>315</b>	<b>0.00</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>90,209,958</b>	<b>99.50</b>
Cash and cash equivalents (30 June 2024: 0.86%)	1,814,721	2.00
Other net liabilities (30 June 2024: (0.09)%)	(1,358,708)	(1.50)
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>90,665,971</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	97.70
Over-the-counter financial derivative instruments	0.00
Other assets	2.30
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Quant Solutions Emerging Markets Equity Fund**  
Schedule of Investments  
As at 30 June 2025

**Government Bonds: 1.17% (30 June 2024: 0.17%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 1.17% (30 June 2024: 0.17%)</b>			
1,955,000	United States Treasury Bill 0.00% 18/09/2025*	1,936,895	1.17
		<b>1,936,895</b>	<b>1.17</b>
<b>Total Government Bonds</b>		<b>1,936,895</b>	<b>1.17</b>

**Equities: 93.89% (30 June 2024: 95.71%)**

**Bermuda: 0.55% (30 June 2024: 0.87%)**

94,000	China Water Affairs Group Ltd	75,320	0.05
2,150,000	Concord New Energy Group Ltd	139,682	0.08
444,000	Kunlun Energy Co Ltd	430,991	0.26
15,500	Orient Overseas International Ltd	263,401	0.16
		<b>909,394</b>	<b>0.55</b>

**Brazil: 5.15% (30 June 2024: 5.86%)**

341,600	Ambev SA	833,682	0.50
344,800	B3 SA - Brasil Bolsa Balcao	921,092	0.55
28,826	Banco Bradesco SA	76,636	0.05
306,000	Banco Bradesco SA Preference	943,591	0.57
163,900	Banco do Brasil SA	663,366	0.40
429,838	Cia Energetica de Minas Gerais Preference	850,564	0.51
126,100	CPFL Energia SA	944,043	0.57
200,590	Itau Unibanco Holding SA Preference	1,358,007	0.82
10,800	Lojas Renner SA	38,943	0.02
30,600	Metalurgica Gerdau SA Preference	50,067	0.03
16,500	Petroleo Brasileiro SA - Petrobras	103,060	0.06
29,400	Petroleo Brasileiro SA - Petrobras Preference	169,036	0.10
139,160	Telefonica Brasil SA	787,609	0.47
154,000	TIM SA	622,168	0.38
49,000	Vibra Energia SA	194,461	0.12
		<b>8,556,325</b>	<b>5.15</b>

**Canada: 0.53% (30 June 2024: Nil)**

97,500	China Gold International Resources Corp Ltd	881,847	0.53
		<b>881,847</b>	<b>0.53</b>

**Cayman Islands: 16.33% (30 June 2024: 12.85%)**

194,000	3SBio Inc	584,471	0.35
5,000	Advanced Energy Solution Holding Co Ltd	181,432	0.11
311,100	Alibaba Group Holding Ltd	4,351,437	2.62
37,200	ANTA Sports Products Ltd	447,822	0.27
16,000	Bizlink Holding Inc	464,467	0.28
21,000	Chailease Holding Co Ltd	90,939	0.05
142,200	Chow Tai Fook Jewellery Group Ltd	243,099	0.15
135,000	Country Garden Services Holdings Co Ltd	112,815	0.07
440,000	Geely Automobile Holdings Ltd	894,573	0.54
288,000	Greentown China Holdings Ltd	346,701	0.21
108,000	Greentown Service Group Co Ltd	60,260	0.04
33,000	Haitian International Holdings Ltd	85,758	0.05
202,000	Hansoh Pharmaceutical Group Co Ltd	765,541	0.46
78,500	Innovent Biologics Inc	784,000	0.47
128,650	JD Health International Inc	704,707	0.42
46,250	JD.com Inc	753,551	0.45
40,600	Kingsoft Corp Ltd	211,534	0.13
10,000	Kuaishou Technology	80,637	0.05
67,500	Meitu Inc	77,646	0.05
72,610	Meituan	1,158,985	0.70
66,000	NetEase Inc	1,774,013	1.07
2,600	PDD Holdings Inc ADR	272,116	0.16
31,600	Pop Mart International Group Ltd	1,073,192	0.65
9,000	Qifu Technology Inc ADR	390,240	0.23
448,000	Sino Biopharmaceutical Ltd	300,189	0.18
44,000	SY Holdings Group Ltd	65,916	0.04
116,600	Tencent Holdings Ltd	7,471,312	4.50

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Quant Solutions Emerging Markets Equity Fund**  
Schedule of Investments  
As at 30 June 2025 (continued)

Equities: 93.89% (30 June 2024: 95.71%) (continued)

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Cayman Islands: 16.33% (30 June 2024: 12.85%) (continued)</b>			
13,300	Trip.com Group Ltd	772,586	0.46
22,400	Vipshop Holdings Ltd ADR	337,120	0.20
65,500	Wuxi Biologics Cayman Inc	214,022	0.13
269,400	Xiaomi Corp	2,057,392	1.24
		<b>27,128,473</b>	<b>16.33</b>
<b>Chile: 0.70% (30 June 2024: 0.07%)</b>			
5,202,942	Banco Santander Chile	326,137	0.20
51,200	Empresas CMPC SA	78,109	0.05
141,585	Falabella SA	750,832	0.45
		<b>1,155,078</b>	<b>0.70</b>
<b>China: 9.58% (30 June 2024: 7.80%)</b>			
551,000	Agricultural Bank of China Ltd	393,070	0.24
1,413,000	Bank of China Ltd	820,800	0.49
26,000	Bank of Communications Co Ltd	24,178	0.01
170,000	Bank of Shanghai Co Ltd	251,720	0.15
3,198	Bestechnic Shanghai Co Ltd	155,305	0.09
36,000	BYD Co Ltd	561,783	0.34
1,726,000	China Construction Bank Corp	1,741,391	1.05
1,953,000	China Everbright Bank Co Ltd	975,256	0.59
390,000	China Petroleum & Chemical Corp	204,191	0.12
81,900	China Yangtze Power Co Ltd	344,493	0.21
265,000	Chongqing Rural Commercial Bank Co Ltd	264,057	0.16
354,000	CMOC Group Ltd	359,862	0.22
84,100	CNOOC Energy Technology & Services Ltd	47,886	0.03
7,800	Contemporary Amperex Technology Co Ltd	274,554	0.16
412,000	COSCO SHIPPING Holdings Co Ltd	715,883	0.43
169,800	Goldwind Science & Technology Co Ltd	242,893	0.15
10,500	Gree Electric Appliances Inc of Zhuhai	65,824	0.04
125,400	Guotai Haitong Securities Co Ltd	335,310	0.20
161,600	Haier Smart Home Co Ltd	462,155	0.28
343,200	Hangzhou SF Intra-City Industrial Co Ltd	828,052	0.50
14,677	Hygon Information Technology Co Ltd	289,403	0.17
76,000	Industrial & Commercial Bank of China Ltd	60,219	0.04
93,200	Industrial Bank Co Ltd	303,578	0.18
67,700	Inner Mongolia Yili Industrial Group Co Ltd	263,412	0.16
39,000	Jiangsu Hengrui Pharmaceuticals Co Ltd	282,479	0.17
2,500	Kweichow Moutai Co Ltd	491,773	0.29
63,800	Midea Group Co Ltd	605,084	0.36
39,500	New China Life Insurance Co Ltd	215,112	0.13
153,000	People's Insurance Co Group of China Ltd	116,358	0.07
161,000	Ping An Bank Co Ltd	271,198	0.16
201,000	Ping An Insurance Group Co of China Ltd	1,276,414	0.77
72,600	Sany Heavy Industry Co Ltd	181,867	0.11
14,400	Seres Group Co Ltd	269,933	0.16
38,300	SF Holding Co Ltd	260,625	0.16
5,700	Shenzhen Mindray Bio-Medical Electronics Co Ltd	178,784	0.11
226,400	Sinopharm Group Co Ltd	530,093	0.32
27,940	Sungrow Power Supply Co Ltd	264,251	0.16
45,800	Sunwoda Electronic Co Ltd	128,218	0.08
10,600	WuXi AppTec Co Ltd	106,203	0.06
21,500	Zangge Mining Co Ltd	128,031	0.08
76,800	Zhejiang Chint Electrics Co Ltd	242,978	0.15
55,500	Zhejiang Leapmotor Technology Co Ltd	386,733	0.23
		<b>15,921,409</b>	<b>9.58</b>
<b>Colombia: 0.02% (30 June 2024: 0.01%)</b>			
3,306	Grupo Cibest SA	41,275	0.02
		<b>41,275</b>	<b>0.02</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Quant Solutions Emerging Markets Equity Fund**  
Schedule of Investments  
As at 30 June 2025 (continued)

**Equities: 93.89% (30 June 2024: 95.71%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Czech Republic: 0.36% (30 June 2024: Nil)</b>			
4,170	Komerčni Banka AS	201,002	0.12
58,417	Moneta Money Bank AS	401,704	0.24
		<b>602,706</b>	<b>0.36</b>
<b>Egypt: 0.27% (30 June 2024: Nil)</b>			
264,367	Commercial International Bank - Egypt (CIB)	449,771	0.27
		<b>449,771</b>	<b>0.27</b>
<b>Greece: 0.64% (30 June 2024: 0.45%)</b>			
156,402	Eurobank Ergasias Services and Holdings SA	535,356	0.32
75,939	Piraeus Financial Holdings SA	524,327	0.32
		<b>1,059,683</b>	<b>0.64</b>
<b>Hong Kong: 0.69% (30 June 2024: 1.42%)</b>			
133,500	China Overseas Land & Investment Ltd	231,627	0.14
157,500	China Resources Pharmaceutical Group Ltd	102,726	0.06
236,000	Lenovo Group Ltd	283,200	0.17
54,000	Simcere Pharmaceutical Group Ltd	76,494	0.05
76,000	Sinotruk Hong Kong Ltd	221,707	0.13
788,500	Sun Art Retail Group Ltd	230,021	0.14
		<b>1,145,775</b>	<b>0.69</b>
<b>Hungary: Nil (30 June 2024: 0.06%)</b>			
<b>India: 16.72% (30 June 2024: 16.35%)</b>			
28,268	APL Apollo Tubes Ltd	573,238	0.35
226,145	Ashok Leyland Ltd	661,638	0.40
15,900	Asian Paints Ltd	434,043	0.26
71,839	Axis Bank Ltd	1,004,540	0.60
221,265	Bharat Petroleum Corp Ltd	856,447	0.52
87,999	Bharti Airtel Ltd	2,062,066	1.24
1,352	Bosch Ltd	515,198	0.31
18,196	BSE Ltd	587,742	0.35
229,078	Castrol India Ltd	592,275	0.36
9,522	Cipla Ltd	167,201	0.10
4,233	CRISIL Ltd	298,521	0.18
504	Divi's Laboratories Ltd	40,019	0.02
22,849	DLF Ltd	223,215	0.13
28,016	Dr Reddy's Laboratories Ltd	419,227	0.25
3,969	eClerx Services Ltd	162,037	0.10
6,736	Eicher Motors Ltd	444,289	0.27
55,561	EPL Ltd	157,814	0.10
75,450	Eternal Ltd	232,394	0.14
1,450	Gillette India Ltd	184,454	0.11
26,289	Gulf Oil Lubricants India Ltd	387,039	0.23
45,423	HCL Technologies Ltd	915,557	0.55
109,116	HDFC Bank Ltd	2,546,591	1.53
8,838	Hero MotoCorp Ltd	436,654	0.26
36,851	Hindalco Industries Ltd	297,717	0.18
14,007	Hindustan Unilever Ltd	374,772	0.23
119,911	ICICI Bank Ltd	2,021,541	1.22
91,271	Infosys Ltd	1,704,733	1.03
2,549	InterGlobe Aviation Ltd	177,636	0.11
14,081	Lupin Ltd	318,202	0.19
42,364	Macrotech Developers Ltd	683,772	0.41
123,103	Marico Ltd	1,036,887	0.62
8,645	Narayana Hrudayalaya Ltd	218,786	0.13
79,236	NBCC India Ltd	113,384	0.07
10,656	One 97 Communications Ltd	114,810	0.07
3,559	Persistent Systems Ltd	250,719	0.15
12,674	Pidilite Industries Ltd	451,393	0.27
74,470	PTC India Ltd	156,642	0.09
67,262	Reliance Industries Ltd	1,176,928	0.71
13,923	Reliance Industries Ltd 144A	971,825	0.58
8,160	Schneider Electric Infrastructure Ltd	79,202	0.05

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Quant Solutions Emerging Markets Equity Fund**  
Schedule of Investments  
As at 30 June 2025 (continued)

**Equities: 93.89% (30 June 2024: 95.71%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>India: 16.72% (30 June 2024: 16.35%) (continued)</b>			
35,909	Shriram Finance Ltd	295,969	0.18
21,440	Strides Pharma Science Ltd	224,912	0.14
10,442	Sun Pharmaceutical Industries Ltd	204,031	0.12
88,708	Suzlon Energy Ltd	70,048	0.04
5,928	Tata Consultancy Services Ltd	239,304	0.14
40,131	Tech Mahindra Ltd	789,424	0.48
8,717	TVS Motor Co Ltd	296,598	0.18
67,007	Union Bank of India Ltd	120,013	0.07
5,015	United Spirits Ltd	83,511	0.05
25,637	Welspun Corp Ltd	276,369	0.17
349,525	Wipro Ltd	1,084,033	0.65
4,400	Zydus Lifesciences Ltd	50,790	0.03
		<b>27,786,150</b>	<b>16.72</b>
<b>Indonesia: 0.08% (30 June 2024: Nil)</b>			
5,446,200	Avia Avian Tbk PT	140,893	0.08
		<b>140,893</b>	<b>0.08</b>
<b>Korea: 10.09% (30 June 2024: 13.84%)</b>			
9,004	Coway Co Ltd	645,811	0.39
671	Doosan Enerbility Co Ltd	34,007	0.02
19,966	Hana Financial Group Inc	1,276,723	0.77
5,148	Hanwha Systems Co Ltd	221,239	0.13
868	HD Hyundai Electric Co Ltd	326,079	0.20
8,856	HMM Co Ltd	147,644	0.09
368	Hyosung Heavy Industries Corp	242,952	0.15
2,092	Hyosung TNC Corp	387,522	0.23
3,153	Hyundai Mobis Co Ltd	670,503	0.40
219	Hyundai Motor Co Non-Voting Preference	25,071	0.01
638	Hyundai Motor Co Preference	75,117	0.04
17,242	Industrial Bank of Korea	233,283	0.14
15,167	KB Financial Group Inc	1,246,310	0.75
1,105	LS Electric Co Ltd	244,810	0.15
15,232	Mirae Asset Securities Co Ltd	242,091	0.15
4,243	NAVER Corp	825,272	0.50
6,203	Samsung C&T Corp	741,823	0.45
9,020	Samsung E&A Co Ltd	147,705	0.09
90,531	Samsung Electronics Co Ltd	4,011,377	2.41
14,169	Samsung Electronics Co Ltd Preference	519,684	0.31
25,797	Shinhan Financial Group Co Ltd	1,173,634	0.71
1,028	SK Gas Ltd	196,520	0.12
8,481	SK Hynix Inc	1,834,953	1.10
11,570	SL Corp	267,903	0.16
620	SM Entertainment Co Ltd	64,775	0.04
58,224	Woori Financial Group Inc	968,531	0.58
		<b>16,771,339</b>	<b>10.09</b>
<b>Luxembourg: Nil (30 June 2024: 0.06%)</b>			
<b>Malaysia: 2.28% (30 June 2024: 3.22%)</b>			
211,200	AMMB Holdings Bhd	255,818	0.15
2,034,800	Bumi Armada Bhd	217,471	0.13
35,800	Carlsberg Brewery Malaysia Bhd	163,929	0.10
129,700	CIMB Group Holdings Bhd	209,159	0.13
42,900	Heineken Malaysia Bhd	256,758	0.15
281,200	Malayan Banking Bhd	647,818	0.39
443,200	My EG Services Bhd	99,998	0.06
122,200	Petronas Dagangan Bhd	624,568	0.38
113,100	RHB Bank Bhd	169,227	0.10
1,295,600	Sime Darby Bhd	507,716	0.31
243,600	Sunway Construction Group Bhd	347,132	0.21
155,000	Sunway Real Estate Investment Trust	77,307	0.05
132,800	Telekom Malaysia Bhd	206,588	0.12
		<b>3,783,489</b>	<b>2.28</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Quant Solutions Emerging Markets Equity Fund**  
Schedule of Investments  
As at 30 June 2025 (continued)

Equities: 93.89% (30 June 2024: 95.71%) (continued)

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Mexico: 1.92% (30 June 2024: 1.14%)</b>			
25,300	Bolsa Mexicana de Valores SAB de CV	57,572	0.03
32,700	Fomento Economico Mexicano SAB de CV	334,408	0.20
65,800	Grupo Aeroportuario del Centro Norte SAB de CV	858,548	0.52
124,100	Grupo Financiero Banorte SAB de CV	1,126,701	0.68
122,500	Orbia Advance Corp SAB de CV	84,749	0.05
104,000	Prologis Property Mexico SA de CV	390,413	0.24
100,800	Wal-Mart de Mexico SAB de CV	331,607	0.20
		<b>3,183,998</b>	<b>1.92</b>
<b>Poland: 0.71% (30 June 2024: 0.92%)</b>			
2,535	Bank Handlowy w Warszawie SA	83,758	0.05
3,772	CD Projekt SA	293,097	0.18
31,451	Powszechny Zaklad Ubezpieczen SA	548,298	0.33
1,862	Santander Bank Polska SA	254,329	0.15
		<b>1,179,482</b>	<b>0.71</b>
<b>Qatar: 0.10% (30 June 2024: 0.10%)</b>			
34,068	Qatar National Bank QPSC	162,340	0.10
		<b>162,340</b>	<b>0.10</b>
<b>Russia: 0.00% (30 June 2024: 0.00%)</b>			
22,400	GMK Norilskiy Nickel PAO	-	0.00
976,000	Inter RAO UES PJSC	-	0.00
1,398	Lukoil OAO	-	0.00
1,786	Magnit PJSC	-	0.00
164	PhosAgro PJSC	-	0.00
3	PhosAgro PJSC (U.K. Traded)	-	0.00
1	PhosAgro PJSC GDR	-	0.00
1,240	Polyus PJSC	-	0.00
5,341	Rosneft Oil Co PJSC	-	0.00
37,320	Sberbank of Russia PJSC	-	0.00
13,200	Surgutneftegas PAO	-	0.00
26,100	Surgutneftegas PAO Preference	-	0.00
		-	<b>0.00</b>
<b>Saudi Arabia: 1.41% (30 June 2024: 1.74%)</b>			
10,419	Etihad Etisalat Co	164,737	0.10
15,286	SABIC Agri-Nutrients Co	436,918	0.26
10,580	Saudi Aramco Base Oil Co	288,302	0.17
11,907	Saudi National Bank	114,673	0.07
117,993	Saudi Telecom Co	1,338,334	0.81
		<b>2,342,964</b>	<b>1.41</b>
<b>South Africa: 3.70% (30 June 2024: 4.70%)</b>			
8,496	Absa Group Ltd	84,141	0.05
1,626	Capitec Bank Holdings Ltd	324,899	0.20
33,877	Coronation Fund Managers Ltd	75,355	0.05
8,576	DataTec Ltd	31,483	0.02
224,292	FirstRand Ltd	955,288	0.57
13,691	Gold Fields Ltd	320,318	0.19
86,912	Growthpoint Properties Ltd	65,485	0.04
38,885	JSE Ltd	291,584	0.18
10,807	Kumba Iron Ore Ltd	173,338	0.10
130,013	Momentum Metropolitan Holdings	250,863	0.15
4,100	Naspers Ltd	1,272,452	0.77
21,076	Nedbank Group Ltd	288,248	0.17
306,511	Netcare Ltd	240,604	0.14
43,349	Old Mutual Ltd	29,442	0.02
30,327	Omnia Holdings Ltd	135,668	0.08
91,762	Sanlam Ltd	457,848	0.28
47,050	Standard Bank Group Ltd	602,394	0.36
71,261	Telkom SA SOC Ltd	216,455	0.13
26,520	Vodacom Group Ltd	203,997	0.12
117,096	Vukile Property Fund Ltd	129,343	0.08
		<b>6,149,205</b>	<b>3.70</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Quant Solutions Emerging Markets Equity Fund**  
Schedule of Investments  
As at 30 June 2025 (continued)

Equities: 93.89% (30 June 2024: 95.71%) (continued)

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Switzerland: 0.24% (30 June 2024: Nil)</b>			
21,100	BeOne Medicines Ltd	397,271	0.24
		<b>397,271</b>	<b>0.24</b>
<b>Taiwan: 16.85% (30 June 2024: 18.63%)</b>			
25,000	Accton Technology Corp	624,743	0.38
57,000	ASE Technology Holding Co Ltd	287,810	0.17
43,000	Asustek Computer Inc	947,967	0.57
21,000	Cathay Financial Holding Co Ltd	45,146	0.03
29,000	Chunghwa Telecom Co Ltd	134,020	0.08
634,000	Compal Electronics Inc	629,399	0.38
139,000	CTBC Financial Holding Co Ltd	207,938	0.13
81,000	Delta Electronics Inc	1,145,180	0.69
820,000	E.sun Financial Holding Co Ltd	922,121	0.55
57,000	Eva Airways Corp	77,855	0.05
10,000	International Games System Co Ltd	293,715	0.18
741,000	KGI Financial Holding Co Ltd	379,226	0.23
11,000	Lite-On Technology Corp	41,610	0.02
79,000	Marketech International Corp	511,125	0.31
32,000	MediaTek Inc	1,369,300	0.82
39,000	Novatek Microelectronics Corp	727,612	0.44
51,000	Quanta Computer Inc	479,238	0.29
19,000	Realtek Semiconductor Corp	368,787	0.22
108,000	Sunonwealth Electric Machine Industry Co Ltd	371,560	0.22
381,000	TA Chen Stainless Pipe	451,925	0.27
431,000	Taiwan Semiconductor Manufacturing Co Ltd	15,639,463	9.41
543,000	United Microelectronics Corp	821,601	0.49
38,000	Universal Vision Biotechnology Co Ltd	262,769	0.16
56,000	Wistron Corp	234,835	0.14
3,000	Wiwynn Corp	259,825	0.16
649,380	Yuanta Financial Holding Co Ltd	759,151	0.46
		<b>27,993,921</b>	<b>16.85</b>
<b>Thailand: 1.52% (30 June 2024: 2.10%)</b>			
15,900	Advanced Info Service PCL	135,970	0.08
427,500	AP Thailand PCL	82,189	0.05
89,900	Bangchak Corp PCL	84,345	0.05
744,800	Com7 PCL	423,849	0.26
52,200	Delta Electronics Thailand PCL	154,149	0.09
1,190,000	Gunkul Engineering PCL	54,542	0.03
206,700	Kasikornbank PCL	975,997	0.59
298,200	Supalai PCL	133,007	0.08
628,300	Tipco Asphalt PCL	262,849	0.16
634,100	TOA Paint Thailand PCL	214,561	0.13
		<b>2,521,458</b>	<b>1.52</b>
<b>Turkey: 1.45% (30 June 2024: 2.44%)</b>			
30,180	Akbank TAS	51,724	0.03
207,135	Dogan Sirketler Grubu Holding AS	81,046	0.05
81,664	Dogus Otomotiv Servis ve Ticaret AS	357,492	0.22
174,174	Enerjisa Enerji AS	256,051	0.15
228,542	Ford Otomotiv Sanayi AS	512,581	0.31
542,423	Is Yatirim Menkul Degerler AS	497,529	0.30
18,914	Migros Ticaret AS	235,157	0.14
6,237	Turk Hava Yollari AO	44,434	0.03
37,963	Turkcell Iletisim Hizmetleri AS	91,727	0.06
44,616	Turkiye Petrol Rafinerileri AS	156,966	0.09
393,840	Turkiye Sinai Kalkinma Bankasi AS	123,516	0.07
		<b>2,408,223</b>	<b>1.45</b>
<b>United Arab Emirates: 1.81% (30 June 2024: 0.80%)</b>			
139,421	Abu Dhabi Commercial Bank PJSC	511,699	0.31
77,383	Abu Dhabi Islamic Bank PJSC	452,982	0.27
319,970	ADNOC Drilling Co PJSC	496,570	0.30
69,348	Emaar Properties PJSC	256,785	0.16

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Quant Solutions Emerging Markets Equity Fund**  
Schedule of Investments  
As at 30 June 2025 (continued)

Equities: 93.89% (30 June 2024: 95.71%) (continued)

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United Arab Emirates: 1.81% (30 June 2024: 0.80%) (continued)</b>			
91,962	Emirates NBD Bank PJSC	570,874	0.34
158,417	First Abu Dhabi Bank PJSC	715,990	0.43
		<b>3,004,900</b>	<b>1.81</b>
<b>United States: 0.19% (30 June 2024: 0.28%)</b>			
7,100	Yum China Holdings Inc	317,441	0.19
		<b>317,441</b>	<b>0.19</b>
<b>Total Equities</b>		<b>155,994,810</b>	<b>93.89</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>157,931,705</b>	<b>95.06</b>

Futures contracts: 0.06% (30 June 2024: 0.02%)

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain US\$	% of Net Assets
19/09/2025	164	MSCI Emgmk Future	USD	J.P. Morgan	105,132	0.06
<b>Unrealised gain on futures contracts</b>					<b>105,132</b>	<b>0.06</b>

Forward foreign exchange contracts: 0.00% (30 June 2024: 0.00%)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
31/07/2025	1	State Street Bank	EUR 26,567	USD 30,944	302	0.00
31/07/2025	1	State Street Bank	EUR 605	USD 704	7	0.00
31/07/2025	1	State Street Bank	EUR 1,222	USD 1,434	3	0.00
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>312</b>	<b>0.00</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>312</b>	<b>0.00</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>158,037,149</b>	<b>95.12</b>
Cash and cash equivalents (30 June 2024: 3.73%)	4,268,214	2.57
Other net assets (30 June 2024: 0.37%)	3,842,435	2.31
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>166,147,798</b>	<b>100.00</b>

\*Security fully pledged as collateral.

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	94.70
Exchange traded financial derivative instruments	0.07
Over-the-counter financial derivative instruments	0.00
Other assets	5.23
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Bond Fund**  
Schedule of Investments  
As at 30 June 2025

**Asset Backed Securities: 25.93% (30 June 2024: 24.05%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Cayman Islands: 0.25% (30 June 2024: 1.01%)</b>			
444,832	Ocean Trails CLO V 5.86% 13/10/2031	445,965	0.10
250,000	Shackleton 2014-V-R CLO Ltd 6.26% 07/05/2031	250,516	0.05
456,593	Venture XIX CLO Ltd 5.84% 15/01/2032	457,499	0.10
		<b>1,153,980</b>	<b>0.25</b>
<b>Ireland: 24.23% (30 June 2024: 22.93%)</b>			
3,000,000	AlbaCore Euro CLO II DAC 2.81% 15/06/2034	3,514,011	0.77
4,000,000	Avoca CLO XI DAC 3.32% 15/10/2038	4,695,773	1.03
2,000,000	Barings Euro CLO 2015-1 DAC 3.14% 25/07/2035	2,345,094	0.51
2,782,000	Barings Euro CLO 2015-1 DAC 3.96% 25/07/2035	3,274,861	0.72
4,500,000	Barings Euro CLO 2020-1 DAC 3.22% 21/10/2034	5,276,757	1.16
3,000,000	Bilbao CLO IV DAC 4.48% 15/04/2036	3,530,363	0.77
3,250,000	Bosphorus CLO VII DAC 4.81% 17/10/2036	3,830,734	0.84
3,750,000	Capital Four CLO II DAC 3.08% 15/01/2034	4,406,366	0.97
3,750,000	Capital Four CLO VI DAC 4.61% 25/10/2036	4,416,055	0.97
5,714,758	CVC Cordatus Loan Fund XIV DAC 1.25% 22/05/2032	6,495,917	1.43
871,003	CVC Cordatus Loan Fund XV DAC 2.94% 26/08/2032	1,020,726	0.22
3,000,000	Fidelity Grand Harbour CLO 2021-1 DAC 3.03% 15/10/2034	3,527,544	0.77
3,000,000	Grosvenor Place CLO 2022-1 DAC 3.65% 24/05/2038	3,529,486	0.77
3,250,000	Harvest CLO XXXII DAC 3.61% 25/07/2037	3,839,047	0.84
3,800,000	Henley CLO III DAC 3.91% 25/12/2035	4,460,645	0.98
3,750,000	Indigo Credit Management I DAC 4.88% 15/10/2037	4,441,082	0.97
1,000,000	Indigo Credit Management II DAC 4.93% 15/07/2038	1,177,183	0.26
4,000,000	Invesco Euro CLO IX DAC 3.62% 20/07/2038	4,696,337	1.03
1,500,000	Monument CLO 1 DAC 3.73% 15/05/2037	1,766,704	0.39
1,250,000	Monument CLO 1 DAC 6.49% 15/05/2037	1,487,063	0.33
3,000,000	Nassau Euro CLO IV DAC 3.73% 20/07/2038	3,547,499	0.78
4,000,000	Northwoods Capital 21 Euro DAC 3.11% 22/07/2034	4,675,780	1.03
4,000,000	OCP Euro Clo 2024-11 DAC 3.53% 18/10/2037	4,697,741	1.03
1,200,000	Rockford Tower Europe CLO 2021-1 DAC 3.49% 20/04/2034	1,395,202	0.31
3,250,000	Sona Fios Clo IV DAC 3.69% 20/04/2038	3,814,717	0.84
4,000,000	Sound Point Euro Clo 12 Funding DAC 4.05% 20/01/2039	4,711,324	1.03
5,000,000	St Pauls CLO 2.00% 17/01/2032	5,586,155	1.23
5,000,000	Toro European CLO 2 DAC 3.15% 25/07/2034	5,861,482	1.29
3,750,000	Vendome Funding CLO 2020-1 DAC 3.19% 20/07/2034	4,391,033	0.96
		<b>110,412,681</b>	<b>24.23</b>
<b>Luxembourg: 0.10% (30 June 2024: Nil)</b>			
400,000	Vantage Data Centers Germany Borrower Lux Sarl 4.29% 28/06/2050	472,357	0.10
		<b>472,357</b>	<b>0.10</b>
<b>United States: 1.35% (30 June 2024: 0.11%)</b>			
144,889	Bravo Residential Funding Trust 2025-Ces1 5.70% 25/02/2055	145,781	0.03
83,765	Finance America Mortgage Loan Trust 2003-1 5.48% 25/09/2033	82,439	0.02
290,000	JP Morgan Mortgage Trust 2023-HE3 6.40% 20/05/2054	291,702	0.06
825,132	JP Morgan Mortgage Trust Series 2025-CES2 5.59% 25/06/2055	825,500	0.18
774,845	Pret 2025-NPL2 LLC 5.84% 25/03/2055	767,970	0.17
893,567	PRET 2025-NPL3 LLC 6.71% 25/04/2055	902,329	0.20
1,388,962	PRET 2025-NPL5 LLC 6.24% 25/05/2055	1,382,519	0.30
522,050	RCKT Mortgage Trust 2025-CES2 5.50% 25/02/2055	523,019	0.12
700,000	RCKT Mortgage Trust 2025-CES6 6.16% 25/06/2055	700,000	0.15
525,788	VCAT 2025-NPL3 LLC 5.89% 25/02/2055	523,356	0.12
		<b>6,144,615</b>	<b>1.35</b>
<b>Total Asset Backed Securities</b>		<b>118,183,633</b>	<b>25.93</b>
<b>Corporate Bonds: 38.03% (30 June 2024: 35.50%)</b>			
<b>Australia: 0.21% (30 June 2024: 0.21%)</b>			
150,000	Coronado Finance Pty Ltd 9.25% 01/10/2029	112,149	0.02
125,000	Mineral Resources Ltd 9.25% 01/10/2028	127,620	0.03
600,000	NBN Co Ltd 3.50% 22/03/2030	719,424	0.16
		<b>959,193</b>	<b>0.21</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 38.03% (30 June 2024: 35.50%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Austria: 0.10% (30 June 2024: Nil)</b>			
440,000	LD Celulose International GmbH 7.95% 26/01/2032	461,600	0.10
		<b>461,600</b>	<b>0.10</b>
<b>Belgium: 0.43% (30 June 2024: 0.24%)</b>			
800,000	Barry Callebaut Services NV 3.75% 19/02/2028	947,043	0.21
800,000	Crelan SA 5.25% 23/01/2032	1,026,564	0.22
		<b>1,973,607</b>	<b>0.43</b>
<b>Bermuda: 0.15% (30 June 2024: 0.19%)</b>			
32,000	NCL Corp Ltd 5.88% 15/03/2026	32,045	0.01
175,000	NCL Corp Ltd 8.13% 15/01/2029	184,412	0.04
100,000	Viking Cruises Ltd 5.88% 15/09/2027	99,946	0.02
350,000	Viking Ocean Cruises Ship VII Ltd 5.63% 15/02/2029	349,555	0.08
		<b>665,958</b>	<b>0.15</b>
<b>Brazil: 0.03% (30 June 2024: 0.08%)</b>			
97,716	Light SA 0.00% 31/08/2027	14,657	0.00
94,750	Light Servicos de Eletricidade SA 2.26% 19/12/2037	21,197	0.00
227,903	Light Servicos de Eletricidade SA 4.21% 19/12/2032	121,295	0.03
		<b>157,149</b>	<b>0.03</b>
<b>Canada: 1.16% (30 June 2024: 0.90%)</b>			
175,000	1011778 BC ULC 6.13% 15/06/2029	179,792	0.04
400,000	Bombardier Inc 6.00% 15/02/2028	402,004	0.09
130,000	Bombardier Inc 6.75% 15/06/2033	134,661	0.03
130,000	Bombardier Inc 7.50% 01/02/2029	136,422	0.03
159,000	Bombardier Inc 7.88% 15/04/2027	159,870	0.03
200,000	Brookfield Residential Properties Inc 6.25% 15/09/2027	199,280	0.04
75,000	Capstone Copper Corp 6.75% 31/03/2033	76,805	0.02
140,000	Cenovus Energy Inc 2.65% 15/01/2032	120,984	0.03
105,000	Cenovus Energy Inc 3.75% 15/02/2052	71,317	0.01
553,000	Cenovus Energy Inc 5.40% 15/06/2047	490,013	0.11
4,000	Cenovus Energy Inc 6.75% 15/11/2039	4,289	0.00
950,000	CGI Inc 4.95% 14/03/2030	959,861	0.21
240,000	Champion Iron Canada Inc 7.88% 15/07/2032	243,122	0.05
200,000	First Quantum Minerals Ltd 9.38% 01/03/2029	212,382	0.05
90,000	GFL Environmental Inc 6.75% 15/01/2031	94,076	0.02
375,000	Mattamy Group Corp 4.63% 01/03/2030	360,461	0.08
40,000	New Gold Inc 6.88% 01/04/2032	41,213	0.01
250,000	Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031	219,597	0.05
1,160,000	Rogers Communications Inc 5.00% 15/02/2029	1,176,774	0.26
		<b>5,282,923</b>	<b>1.16</b>
<b>Cayman Islands: 0.33% (30 June 2024: 0.41%)</b>			
841,000	Agile Group Holdings Ltd 6.05% 13/10/2025	50,998	0.01
246,000	Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028	244,217	0.05
765,000	MGM China Holdings Ltd 4.75% 01/02/2027	757,832	0.17
64,000	Transocean Inc 8.00% 01/02/2027	63,031	0.02
200,000	Wynn Macau Ltd 5.50% 15/01/2026	199,680	0.04
200,000	Wynn Macau Ltd 5.50% 01/10/2027	198,882	0.04
		<b>1,514,640</b>	<b>0.33</b>
<b>Chile: 0.08% (30 June 2024: 0.09%)</b>			
425,000	Falabella SA 3.38% 15/01/2032	370,494	0.08
		<b>370,494</b>	<b>0.08</b>
<b>Denmark: 0.36% (30 June 2024: 0.38%)</b>			
1,500,000	Orsted AS 1.75% 09/12/3019	1,659,530	0.36
		<b>1,659,530</b>	<b>0.36</b>
<b>France: 2.83% (30 June 2024: 3.21%)</b>			
1,000,000	Ayvens SA 3.88% 24/01/2028	1,207,598	0.27
950,000	BNP Paribas SA 2.87% 19/04/2032	851,352	0.19
200,000	BNP Paribas SA 5.18% 09/01/2030	204,190	0.04
570,000	BNP Paribas SA 5.28% 19/11/2030	580,893	0.13
690,000	Credit Agricole SA 4.63% 11/09/2028	690,780	0.15
2,900,000	Electricite de France SA 3.88% 12/01/2027	3,467,413	0.76

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 38.03% (30 June 2024: 35.50%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>France: 2.83% (30 June 2024: 3.21%) (continued)</b>			
1,400,000	Engie SA 1.50% (Perpetual)	1,547,004	0.34
1,500,000	Societe Generale SA 1.00% 24/11/2030	1,747,040	0.38
245,000	Societe Generale SA 2.89% 09/06/2032	215,855	0.05
420,000	Societe Generale SA 3.34% 21/01/2033	372,439	0.08
500,000	TotalEnergies SE 1.63% (Perpetual)	562,632	0.12
1,450,000	TotalEnergies SE 2.13% (Perpetual)	1,468,045	0.32
		<b>12,915,241</b>	<b>2.83</b>
<b>Germany: 0.94% (30 June 2024: 0.78%)</b>			
600,000	Deutsche Bahn Finance GmbH 1.60% (Perpetual)	638,823	0.14
1,300,000	Deutsche Bank AG 1.38% 17/02/2032	1,362,432	0.30
800,000	Deutsche Bank AG 1.75% 19/11/2030	880,256	0.19
345,000	Deutsche Bank AG 3.74% 07/01/2033	310,124	0.07
1,000,000	Vonovia SE 0.25% 01/09/2028	1,083,991	0.24
		<b>4,275,626</b>	<b>0.94</b>
<b>Guatemala: 0.10% (30 June 2024: 0.11%)</b>			
470,000	CT Trust 5.13% 03/02/2032	437,941	0.10
		<b>437,941</b>	<b>0.10</b>
<b>Hungary: 0.24% (30 June 2024: 0.28%)</b>			
1,020,000	MVM Energetika Zrt 7.50% 09/06/2028	1,074,019	0.24
		<b>1,074,019</b>	<b>0.24</b>
<b>India: 0.19% (30 June 2024: 0.21%)</b>			
300,000	Delhi International Airport Ltd 6.45% 04/06/2029	307,224	0.07
500,000	Power Finance Corp Ltd 1.84% 21/09/2028	558,811	0.12
		<b>866,035</b>	<b>0.19</b>
<b>Isle of Man: Nil (30 June 2024: 0.23%)</b>			
<b>Israel: 0.22% (30 June 2024: 0.36%)</b>			
1,040,000	Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031	1,014,510	0.22
		<b>1,014,510</b>	<b>0.22</b>
<b>Italy: 0.77% (30 June 2024: 0.62%)</b>			
260,000	Intesa Sanpaolo SpA 4.20% 01/06/2032	238,846	0.05
600,000	Leasys SpA 4.63% 16/02/2027	725,432	0.16
900,000	TeamSystem SpA 5.00% 01/07/2031	1,056,623	0.23
1,550,000	UniCredit SpA 1.98% 03/06/2027	1,511,715	0.33
		<b>3,532,616</b>	<b>0.77</b>
<b>Jamaica: 0.28% (30 June 2024: 0.54%)</b>			
1,251,467	Digicel Intermediate Holdings Ltd 12.00% 25/05/2027	1,263,631	0.28
		<b>1,263,631</b>	<b>0.28</b>
<b>Liberia: Nil (30 June 2024: 0.06%)</b>			
<b>Luxembourg: 0.43% (30 June 2024: 0.64%)</b>			
550,000	Intelsat Jackson Holdings SA 6.50% 15/03/2030	560,967	0.12
200,000	Logicor Financing Sarl 1.50% 13/07/2026	231,788	0.05
600,000	Logicor Financing Sarl 1.63% 15/07/2027	686,512	0.15
400,000	P3 Group Sarl 4.00% 19/04/2032	471,972	0.11
		<b>1,951,239</b>	<b>0.43</b>
<b>Mauritius: 0.23% (30 June 2024: 0.25%)</b>			
850,000	CA Magnum Holdings 5.38% 31/10/2026	843,642	0.19
200,000	CA Magnum Holdings (U.S. Traded) 5.38% 31/10/2026	198,504	0.04
		<b>1,042,146</b>	<b>0.23</b>
<b>Mexico: 0.58% (30 June 2024: 0.53%)</b>			
200,000	Mexico City Airport Trust 4.25% 31/10/2026	198,050	0.04
500,000	Mexico City Airport Trust 144A 3.88% 30/04/2028	484,185	0.11
1,105,000	Mexico City Airport Trust 144A 5.50% 31/07/2047	911,702	0.20
595,000	Orbia Advance Corp SAB de CV 6.80% 13/05/2030	609,090	0.13
456,750	Total Play Telecomunicaciones SA de CV 11.13% 31/12/2032	434,072	0.10
		<b>2,637,099</b>	<b>0.58</b>
<b>Netherlands: 1.84% (30 June 2024: 1.85%)</b>			
1,000,000	ABN AMRO Bank NV 6.58% 13/10/2026	1,005,170	0.22

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Bond Fund**  
Schedule of Investments  
As at 30 June 2025 (continued)

**Corporate Bonds: 38.03% (30 June 2024: 35.50%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Netherlands: 1.84% (30 June 2024: 1.85%) (continued)</b>			
800,000	American Medical Systems Europe BV 3.38% 08/03/2029	959,401	0.21
565,000	Deutsche Telekom International Finance BV 4.38% 21/06/2028	566,904	0.13
2,000,000	Iberdrola International BV 1.87% (Perpetual)	2,327,438	0.51
400,000	ING Groep NV 4.50% 23/05/2029	491,801	0.11
330,000	ING Groep NV 5.07% 25/03/2031	335,732	0.07
376,068	Mong Duong Finance Holdings BV 5.13% 07/05/2029	366,467	0.08
150,000	NXP BV 3.15% 01/05/2027	146,885	0.03
200,000	NXP BV 3.40% 01/05/2030	189,350	0.04
1,000,000	Volkswagen International Finance NV 5.49% (Perpetual)	1,185,529	0.26
700,000	Volkswagen International Finance NV 5.99% (Perpetual)	830,125	0.18
		<b>8,404,802</b>	<b>1.84</b>
<b>Norway: 0.10% (30 June 2024: 0.12%)</b>			
465,000	Aker BP ASA 5.60% 13/06/2028	478,006	0.10
		<b>478,006</b>	<b>0.10</b>
<b>Panama: 0.10% (30 June 2024: 0.11%)</b>			
50,000	Carnival Corp 4.00% 01/08/2028	48,937	0.01
125,000	Carnival Corp 5.75% 01/03/2027	126,008	0.03
275,000	Carnival Corp 5.75% 15/03/2030	279,801	0.06
		<b>454,746</b>	<b>0.10</b>
<b>Peru: 0.08% (30 June 2024: 0.10%)</b>			
395,000	Banco de Credito del Peru SA 3.25% 30/09/2031	382,573	0.08
		<b>382,573</b>	<b>0.08</b>
<b>Saint Lucia: 0.11% (30 June 2024: 0.40%)</b>			
493,223	Digicel MidCo Ltd 10.50% 25/11/2028	490,545	0.11
		<b>490,545</b>	<b>0.11</b>
<b>Spain: 0.23% (30 June 2024: 0.09%)</b>			
400,000	Al Candelaria Spain SA 5.75% 15/06/2033	336,412	0.07
575,000	Grifols SA 7.13% 01/05/2030	701,166	0.16
		<b>1,037,578</b>	<b>0.23</b>
<b>Sweden: 0.11% (30 June 2024: 0.29%)</b>			
400,000	Preem Holdings AB 12.00% 30/06/2027	488,011	0.11
		<b>488,011</b>	<b>0.11</b>
<b>Switzerland: 0.51% (30 June 2024: 0.56%)</b>			
900,000	UBS AG 0.25% 01/09/2028	983,431	0.22
1,345,000	UBS Group AG 1.31% 02/02/2027	1,319,808	0.29
		<b>2,303,239</b>	<b>0.51</b>
<b>Thailand: 0.06% (30 June 2024: 0.07%)</b>			
305,000	Bangkok Bank PCL 3.47% 23/09/2036	271,057	0.06
		<b>271,057</b>	<b>0.06</b>
<b>Turkey: 0.14% (30 June 2024: 0.18%)</b>			
630,000	Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	625,886	0.14
		<b>625,886</b>	<b>0.14</b>
<b>United Kingdom: 3.03% (30 June 2024: 2.44%)</b>			
1,270,000	Barclays Plc 4.84% 10/09/2028	1,279,563	0.28
100,000	Bellis Acquisition Co Plc 8.00% 01/07/2031	117,615	0.03
590,000	Bellis Acquisition Co Plc 8.13% 14/05/2030	761,030	0.17
1,400,000	Bellis Finco Plc 4.00% 16/02/2027	1,916,839	0.42
200,000	Belron UK Finance Plc 5.75% 15/10/2029	201,444	0.04
1,100,000	BP Capital Markets Plc 3.25% (Perpetual)	1,291,970	0.28
1,525,000	CD&R Firefly Bidco Plc 8.63% 30/04/2029	2,154,169	0.47
575,000	HSBC Holdings Plc 5.24% 13/05/2031	585,649	0.13
800,000	Jerrold Finco Plc 7.50% 15/06/2031	1,107,900	0.24
400,000	NatWest Group Plc 4.77% 16/02/2029	494,655	0.11
600,000	Pension Insurance Corp Plc 4.63% 07/05/2031	768,865	0.17
775,000	Sherwood Financing Plc 7.48% 15/12/2029	898,362	0.20
761,987	TalkTalk Telecom Group Ltd 11.75% 01/03/2028	117,753	0.03
100,000	Virgin Media Secured Finance Plc 4.25% 15/01/2030	125,091	0.03

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 38.03% (30 June 2024: 35.50%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United Kingdom: 3.03% (30 June 2024: 2.44%) (continued)</b>			
1,400,000	Virgin Media Secured Finance Plc 5.25% 15/05/2029	1,848,867	0.40
100,000	Vmed O2 UK Financing I Plc 4.00% 31/01/2029	127,152	0.03
		<b>13,796,924</b>	<b>3.03</b>
<b>United States: 22.06% (30 June 2024: 18.97%)</b>			
200,000	AdaptHealth LLC 4.63% 01/08/2029	188,570	0.04
125,000	AdaptHealth LLC 6.13% 01/08/2028	125,076	0.03
155,000	Alta Equipment Group Inc 9.00% 01/06/2029	144,559	0.03
27,315	American Airlines 2016-2 Class AA Pass Through Trust 3.20% 15/06/2028	26,158	0.01
200,000	American Airlines Inc 5.75% 20/04/2029	200,466	0.04
200,000	American Axle & Manufacturing Inc 6.50% 01/04/2027	199,738	0.04
400,000	American Honda Finance Corp 2.85% 27/06/2028	470,005	0.10
1,100,000	American Honda Finance Corp 3.50% 27/06/2031	1,289,814	0.28
180,000	American Tower Corp 3.80% 15/08/2029	175,023	0.04
600,000	AMN Healthcare Inc 4.63% 01/10/2027	585,444	0.13
400,000	Amrize Finance US LLC 4.95% 07/04/2030	405,336	0.09
200,000	Antero Midstream Partners LP 5.38% 15/06/2029	198,614	0.04
160,000	Antero Midstream Partners LP 6.63% 01/02/2032	165,272	0.04
605,000	Ascension Health 2.53% 15/11/2029	564,181	0.12
382,000	Ascent Resources Utica Holdings LLC 9.00% 01/11/2027	466,441	0.10
250,000	Ashland Inc 3.38% 01/09/2031	222,020	0.05
17,000	AT&T Inc 2.55% 01/12/2033	14,231	0.00
850,000	AT&T Inc 3.95% 30/04/2031	1,036,585	0.23
50,000	AT&T Inc 4.30% 15/02/2030	49,853	0.01
225,000	AutoNation Inc 4.75% 01/06/2030	223,873	0.05
300,000	B&G Foods Inc 5.25% 15/09/2027	272,997	0.06
425,000	Ball Corp 2.88% 15/08/2030	383,120	0.08
1,759,000	Bank of America Corp 2.69% 22/04/2032	1,579,406	0.35
1,645,000	Bank of America Corp 3.42% 20/12/2028	1,607,642	0.35
45,000	Bank of America Corp 4.45% 03/03/2026	44,939	0.01
175,000	Beazer Homes USA Inc 7.25% 15/10/2029	176,293	0.04
915,000	Brixmor Operating Partnership LP 2.25% 01/04/2028	865,197	0.19
220,000	Brixmor Operating Partnership LP 2.50% 16/08/2031	191,772	0.04
1,000,000	Brixmor Operating Partnership LP 4.13% 15/05/2029	983,720	0.22
400,000	Caesars Entertainment Inc 6.00% 15/10/2032	392,044	0.09
175,000	Caesars Entertainment Inc 7.00% 15/02/2030	181,317	0.04
700,000	Calpine Corp 5.00% 01/02/2031	692,181	0.15
1,000,000	Calpine Corp 5.13% 15/03/2028	999,070	0.22
85,942	Carvana Co 9.00% 01/12/2028	88,191	0.02
575,000	Carvana Co 9.00% 01/06/2030	604,681	0.13
200,000	CCM Merger Inc 6.38% 01/05/2026	200,104	0.04
125,000	CCO Holdings LLC 5.13% 01/05/2027	124,573	0.03
485,000	CCO Holdings LLC 5.38% 01/06/2029	483,152	0.11
263,000	CCO Holdings LLC 5.50% 01/05/2026	263,050	0.06
1,150,000	CDW LLC 2.67% 01/12/2026	1,121,399	0.25
195,000	CDW LLC 5.10% 01/03/2030	196,720	0.04
1,775,000	Cedars-Sinai Health System 2.29% 15/08/2031	1,550,214	0.34
150,000	Celanese US Holdings LLC 6.85% 15/11/2028	157,593	0.03
125,000	Chart Industries Inc 7.50% 01/01/2030	130,926	0.03
307,000	Charter Communications Operating LLC 4.80% 01/03/2050	245,867	0.05
2,620,000	Citigroup Inc 1.46% 09/06/2027	2,545,933	0.56
1,800,000	Citigroup Inc 2.98% 05/11/2030	1,683,666	0.37
1,750,000	Citigroup Inc 4.79% 04/03/2029	1,762,600	0.39
175,000	Citigroup Inc 5.83% 13/02/2035	178,393	0.04
75,000	Civitas Resources Inc 8.38% 01/07/2028	76,886	0.02
75,000	Civitas Resources Inc 8.63% 01/11/2030	76,124	0.02
50,000	Clarios Global LP 6.75% 15/02/2030	51,992	0.01
95,000	Cleveland-Cliffs Inc 6.88% 01/11/2029	93,547	0.02
55,000	Cleveland-Cliffs Inc 7.38% 01/05/2033	51,618	0.01
813,000	Clue Opco LLC 9.50% 15/10/2031	861,723	0.19
100,000	Clydesdale Acquisition Holdings Inc 6.75% 15/04/2032	102,487	0.02
250,000	Clydesdale Acquisition Holdings Inc 8.75% 15/04/2030	255,660	0.06

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 38.03% (30 June 2024: 35.50%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 22.06% (30 June 2024: 18.97%) (continued)</b>			
295,000	Columbia Pipelines Operating Co LLC 6.04% 15/11/2033	309,706	0.07
398,000	Comerica Inc 5.98% 30/01/2030	407,600	0.09
70,000	CoreWeave Inc 9.25% 01/06/2030	71,567	0.02
115,000	Cornerstone Building Brands Inc 6.13% 15/01/2029	84,036	0.02
190,000	Crescent Energy Finance LLC 7.63% 01/04/2032	185,582	0.04
125,000	Crescent Energy Finance LLC 9.25% 15/02/2028	130,278	0.03
500,000	CSC Holdings LLC 3.38% 15/02/2031	345,755	0.08
575,000	CSC Holdings LLC 4.63% 01/12/2030	267,432	0.06
375,000	DaVita Inc 4.63% 01/06/2030	359,370	0.08
235,000	Dcli Bidco LLC 7.75% 15/11/2029	237,980	0.05
1,260,000	Delta Air Lines Inc 4.75% 20/10/2028*	1,262,596	0.28
300,000	Digital Euro Finco LLC 2.50% 16/01/2026	352,271	0.08
175,000	DISH DBS Corp 7.75% 01/07/2026	155,456	0.03
450,000	Diversified Healthcare Trust 4.75% 15/02/2028	416,655	0.09
1,000,000	EchoStar Corp 10.75% 30/11/2029	1,028,090	0.23
425,000	Expand Energy Corp 4.75% 01/02/2032	412,692	0.09
225,000	Expand Energy Corp 5.88% 01/02/2029	225,979	0.05
250,000	Fertitta Entertainment LLC 6.75% 15/01/2030	230,885	0.05
200,000	Fidelity National Information Services Inc 1.50% 21/05/2027	230,760	0.05
90,000	Fifth Third Bancorp 4.34% 25/04/2033	85,967	0.02
50,000	Fifth Third Bancorp 4.90% 06/09/2030	50,559	0.01
585,000	Fiserv Inc 4.75% 15/03/2030	589,475	0.13
825,000	Ford Motor Credit Co LLC 3.38% 13/11/2025	819,357	0.18
795,000	Ford Motor Credit Co LLC 4.13% 17/08/2027	776,794	0.17
250,000	Ford Motor Credit Co LLC 6.80% 12/05/2028	258,410	0.06
615,000	Ford Motor Credit Co LLC 6.80% 07/11/2028	637,281	0.14
200,000	Ford Motor Credit Co LLC 6.95% 06/03/2026	201,608	0.04
50,000	Freedom Mortgage Corp 12.00% 01/10/2028	53,767	0.01
80,000	Freedom Mortgage Holdings LLC 8.38% 01/04/2032	80,734	0.02
425,000	Frontier Communications Holdings LLC 5.88% 15/10/2027	425,166	0.09
200,000	Frontier Communications Holdings LLC 6.75% 01/05/2029	202,662	0.04
560,000	Gartner Inc 4.50% 01/07/2028	553,958	0.12
200,000	Gen Digital Inc 6.25% 01/04/2033	205,602	0.05
855,000	General Motors Financial Co Inc 4.90% 06/10/2029	853,931	0.19
665,000	Genuine Parts Co 4.95% 15/08/2029	675,401	0.15
1,005,000	Goldman Sachs Group Inc 1.54% 10/09/2027	970,458	0.21
980,000	Goldman Sachs Group Inc 2.62% 22/04/2032	871,700	0.19
1,380,000	Goldman Sachs Group Inc 4.69% 23/10/2030	1,384,043	0.30
90,000	Herc Holdings Inc 7.00% 15/06/2030	94,230	0.02
50,000	Herc Holdings Inc 7.25% 15/06/2033	52,402	0.01
150,000	Hilcorp Energy I LP 5.75% 01/02/2029	148,081	0.03
300,000	Hilcorp Energy I LP 6.00% 01/02/2031	290,193	0.06
205,000	Huntington Bancshares Inc 6.21% 21/08/2029	215,055	0.05
900,000	Hyundai Capital America 2.88% 26/06/2028	1,059,644	0.23
1,100,000	Hyundai Capital America 3.50% 26/06/2031	1,291,312	0.28
1,150,000	Hyundai Capital America 4.90% 23/06/2028	1,158,165	0.25
320,000	IDEX Corp 4.95% 01/09/2029	324,963	0.07
425,000	Illumina Inc 4.65% 09/09/2026	425,493	0.09
50,000	Ingles Markets Inc 4.00% 15/06/2031	46,600	0.01
2,000,000	Inter-American Development Bank 4.50% 15/05/2026	2,006,740	0.44
4,000,000	International Bank for Reconstruction & Development 4.00% 10/01/2031	4,016,480	0.88
3,800,000	International Development Association 4.88% 01/11/2028	3,922,436	0.86
150,000	Jacobs Entertainment Inc (Issued 2022) 6.75% 15/02/2029	145,020	0.03
150,000	Jacobs Entertainment Inc (Issued 2023) 6.75% 15/02/2029	144,802	0.03
200,000	JELD-WEN Inc 4.88% 15/12/2027	186,138	0.04
4,498,000	JPMorgan Chase & Co 1.04% 04/02/2027	4,405,341	0.97
2,130,000	JPMorgan Chase & Co 2.07% 01/06/2029	1,998,984	0.44
2,850,000	JPMorgan Chase & Co 4.60% 22/10/2030	2,859,975	0.63
1,200,000	JPMorgan Chase & Co 5.01% 23/01/2030	1,222,140	0.27
525,000	JPMorgan Chase & Co 5.29% 22/07/2035	534,481	0.12
750,000	KeyCorp 5.12% 04/04/2031	758,730	0.17
400,000	Lamb Weston Holdings Inc 4.38% 31/01/2032	374,396	0.08

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 38.03% (30 June 2024: 35.50%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 22.06% (30 June 2024: 18.97%) (continued)</b>			
795,000	Las Vegas Sands Corp 5.63% 15/06/2028	811,131	0.18
160,000	Level 3 Financing Inc 6.88% 30/06/2033	162,792	0.04
991,458	Level 3 Financing Inc 11.00% 15/11/2029	1,140,920	0.25
200,000	Lithia Motors Inc 3.88% 01/06/2029	190,874	0.04
175,000	M/I Homes Inc 4.95% 01/02/2028	173,861	0.04
150,000	Maxim Crane Works Holdings Capital LLC 11.50% 01/09/2028	158,335	0.03
175,000	Medline Borrower LP 3.88% 01/04/2029	168,024	0.04
1,635,000	Morgan Stanley 3.95% 23/04/2027	1,624,601	0.36
1,500,000	Morgan Stanley 4.65% 18/10/2030	1,503,105	0.33
725,000	Morgan Stanley 5.17% 16/01/2030	740,276	0.16
1,021,000	MPLX LP 5.20% 01/03/2047	892,058	0.20
35,000	MPLX LP 5.50% 15/02/2049	31,661	0.01
75,000	MPT Operating Partnership LP 3.50% 15/03/2031	53,140	0.01
75,000	MPT Operating Partnership LP 5.00% 15/10/2027	69,248	0.02
25,000	MPT Operating Partnership LP 8.50% 15/02/2032	26,179	0.01
50,000	Nationstar Mortgage Holdings Inc 5.13% 15/12/2030	50,312	0.01
405,000	Nationstar Mortgage Holdings Inc 5.50% 15/08/2028	404,534	0.09
262,000	NCR Atleos Corp 9.50% 01/04/2029	286,783	0.06
50,000	Newell Brands Inc 6.38% 15/05/2030	48,624	0.01
30,000	Newell Brands Inc 6.63% 15/05/2032	28,697	0.01
60,000	Newell Brands Inc 8.50% 01/06/2028	63,184	0.01
650,000	Nordson Corp 4.50% 15/12/2029	650,266	0.14
350,000	Novelis Corp 3.25% 15/11/2026	344,270	0.08
90,000	Nuveen LLC 5.55% 15/01/2030	93,753	0.02
375,000	Olympus Water US Holding Corp 9.75% 15/11/2028	394,856	0.09
400,000	OneMain Finance Corp 4.00% 15/09/2030	369,024	0.08
135,000	OneMain Finance Corp 6.63% 15/05/2029	138,831	0.03
426,000	ONEOK Inc 5.20% 15/07/2048	370,726	0.08
550,000	ONEOK Inc 6.05% 01/09/2033	577,522	0.13
900,000	ONEOK Inc 6.50% 01/09/2030	961,794	0.21
200,000	Organon & Co 4.13% 30/04/2028	192,238	0.04
225,000	Organon & Co 5.13% 30/04/2031	195,336	0.04
200,000	Penn Entertainment Inc 5.63% 15/01/2027	199,386	0.04
190,000	PennyMac Financial Services Inc 7.88% 15/12/2029	201,993	0.04
275,000	Permian Resources Operating LLC 8.00% 15/04/2027	280,954	0.06
25,000	Post Holdings Inc 4.63% 15/04/2030	24,047	0.01
120,000	Post Holdings Inc 6.38% 01/03/2033	121,128	0.03
250,000	Premier Entertainment Sub LLC 5.88% 01/09/2031	136,298	0.03
660,000	Quanta Services Inc 4.75% 09/08/2027	665,577	0.15
160,000	Quikrete Holdings Inc 6.38% 01/03/2032	164,629	0.04
60,000	Quikrete Holdings Inc 6.75% 01/03/2033	61,892	0.01
1,100,000	Realty Income Corp 3.38% 20/06/2031	1,286,896	0.28
600,000	Realty Income Corp 4.88% 06/07/2030	755,147	0.17
115,000	Rockies Express Pipeline LLC 6.75% 15/03/2033	120,096	0.03
100,000	Sally Holdings LLC 6.75% 01/03/2032	102,688	0.02
25,000	Sealed Air Corp 6.13% 01/02/2028	25,346	0.01
75,000	Select Medical Corp 6.25% 01/12/2032	75,453	0.02
95,000	Service Corp International 5.75% 15/10/2032	96,045	0.02
330,000	Star Leasing Co LLC 7.63% 15/02/2030	327,155	0.07
240,000	Stellantis Finance US Inc 2.69% 15/09/2031	202,435	0.04
175,000	Tallgrass Energy Partners LP 6.00% 31/12/2030	171,834	0.04
65,000	Taylor Morrison Communities Inc 5.13% 01/08/2030	64,626	0.01
300,000	Tenet Healthcare Corp 4.38% 15/01/2030	290,691	0.06
425,000	Tenneco Inc 8.00% 17/11/2028	420,253	0.09
245,000	Toyota Motor Credit Corp 4.55% 09/08/2029	247,090	0.05
480,000	Truist Financial Corp 5.44% 24/01/2030	494,323	0.11
105,000	Truist Financial Corp 5.87% 08/06/2034	109,636	0.02
340,000	Truist Financial Corp 7.16% 30/10/2029	367,843	0.08
45,319	United Airlines 2016-1 Class AA Pass Through Trust 3.10% 07/07/2028	43,231	0.01
325,000	United Airlines Inc 4.38% 15/04/2026	322,689	0.07
125,000	United Rentals North America Inc 5.25% 15/01/2030	125,354	0.03
451,000	Uniti Group LP 10.50% 15/02/2028	477,853	0.10

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 38.03% (30 June 2024: 35.50%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 22.06% (30 June 2024: 18.97%) (continued)</b>			
525,000	Univision Communications Inc 6.63% 01/06/2027	523,729	0.12
170,000	Univision Communications Inc 8.00% 15/08/2028	172,523	0.04
351,000	Unum Group 4.00% 15/06/2029	344,419	0.08
180,000	US Bancorp 5.84% 12/06/2034	189,032	0.04
400,000	Venture Global Calcasieu Pass LLC 6.25% 15/01/2030	412,536	0.09
56,000	Venture Global Plaquemines LNG LLC 7.50% 01/05/2033	59,992	0.01
62,000	Venture Global Plaquemines LNG LLC 7.75% 01/05/2035	67,169	0.01
70,000	Viatis Inc 3.85% 22/06/2040	51,666	0.01
75,000	VICI Properties LP 4.50% 01/09/2026	74,783	0.02
1,730,000	VICI Properties LP 4.95% 15/02/2030	1,740,069	0.38
170,000	Voyager Parent LLC 9.25% 01/07/2032	177,184	0.04
545,000	Warnermedia Holdings Inc 5.05% 15/03/2042	321,741	0.07
1,545,000	Welltower OP LLC 2.80% 01/06/2031*	1,402,628	0.31
80,000	WESCO Distribution Inc 6.38% 15/03/2029	82,370	0.02
70,000	WESCO Distribution Inc 6.63% 15/03/2032	72,752	0.02
375,000	WESCO Distribution Inc 7.25% 15/06/2028	379,444	0.08
35,000	Whirlpool Corp 6.13% 15/06/2030	35,324	0.01
920,000	Williams Cos Inc 4.80% 15/11/2029	931,574	0.20
60,000	Windstream Services LLC 8.25% 01/10/2031	62,840	0.01
250,000	Wolverine World Wide Inc 4.00% 15/08/2029	224,055	0.05
150,000	Wynn Resorts Finance LLC 7.13% 15/02/2031	159,826	0.04
		<b>100,506,619</b>	<b>22.06</b>
<b>Total Corporate Bonds</b>		<b>173,295,183</b>	<b>38.03</b>
<b>Government Bonds: 21.18% (30 June 2024: 21.25%)</b>			
<b>Canada: 0.46% (30 June 2024: 0.54%)</b>			
2,150,000	Province of Ontario Canada 1.05% 14/04/2026	2,098,564	0.46
		<b>2,098,564</b>	<b>0.46</b>
<b>Colombia: 0.16% (30 June 2024: 0.09%)</b>			
375,000	Colombia Government International Bond 7.38% 25/04/2030	388,116	0.08
355,000	Colombia Government International Bond 7.50% 02/02/2034	353,470	0.08
		<b>741,586</b>	<b>0.16</b>
<b>Dominican Republic: 0.31% (30 June 2024: 0.37%)</b>			
350,000	Dominican Republic International Bond 5.50% 22/02/2029	348,156	0.08
550,000	Dominican Republic International Bond 6.00% 19/07/2028	558,045	0.12
520,000	Dominican Republic International Bond 6.60% 01/06/2036	524,111	0.11
		<b>1,430,312</b>	<b>0.31</b>
<b>Egypt: 0.24% (30 June 2024: Nil)</b>			
1,110,000	Egypt Government International Bond 3.88% 16/02/2026	1,090,608	0.24
		<b>1,090,608</b>	<b>0.24</b>
<b>Germany: 0.47% (30 June 2024: 0.19%)</b>			
600,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	698,027	0.15
1,000,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	1,434,468	0.32
		<b>2,132,495</b>	<b>0.47</b>
<b>Hungary: 0.31% (30 June 2024: Nil)</b>			
460,000	Hungary Government International Bond 5.38% 26/09/2030	463,786	0.10
800,000	MFB Magyar Fejlesztési Bank Zrt 4.38% 27/06/2030	951,419	0.21
		<b>1,415,205</b>	<b>0.31</b>
<b>Italy: 0.14% (30 June 2024: 0.11%)</b>			
200,000	Cassa Depositi e Prestiti SpA 5.75% 05/05/2026	201,962	0.05
400,000	Cassa Depositi e Prestiti SpA 5.88% 30/04/2029	418,404	0.09
		<b>620,366</b>	<b>0.14</b>
<b>Ivory Coast: 0.66% (30 June 2024: Nil)</b>			
440,000	Ivory Coast Government International Bond 4.88% 30/01/2032	462,241	0.10
111,000	Ivory Coast Government International Bond 5.25% 22/03/2030	124,597	0.03
1,220,000	Ivory Coast Government International Bond 5.88% 17/10/2031	1,353,317	0.29

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 21.18% (30 June 2024: 21.25%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Ivory Coast: 0.66% (30 June 2024: Nil) (continued)</b>			
560,000	Ivory Coast Government International Bond 8.08% 01/04/2036	540,172	0.12
560,000	Ivory Coast Government International Bond Reg S 8.08% 01/04/2036	540,170	0.12
		<b>3,020,497</b>	<b>0.66</b>
<b>Puerto Rico: Nil (30 June 2024: 0.46%)</b>			
<b>Romania: Nil (30 June 2024: 0.56%)</b>			
<b>Serbia: 0.74% (30 June 2024: 0.68%)</b>			
220,000	Serbia International Bond 1.00% 23/09/2028	237,871	0.05
336,000	Serbia International Bond 1.50% 26/06/2029	359,437	0.08
100,000	Serbia International Bond 1.65% 03/03/2033	95,988	0.02
570,000	Serbia International Bond 2.13% 01/12/2030	480,715	0.11
565,000	Serbia International Bond 3.13% 15/05/2027	659,909	0.14
390,000	Serbia International Bond 6.00% 12/06/2034	394,118	0.09
200,000	Serbia International Bond 6.50% 26/09/2033	210,470	0.05
605,000	Serbia International Bond (Internationally Traded) 6.25% 26/05/2028	624,650	0.14
305,000	Serbia International Bond 144A 1.65% 03/03/2033	292,764	0.06
		<b>3,355,922</b>	<b>0.74</b>
<b>Turkey: Nil (30 June 2024: 0.22%)</b>			
<b>Ukraine: Nil (30 June 2024: 0.22%)</b>			
<b>United States: 17.69% (30 June 2024: 17.81%)</b>			
1,290,000	Pennsylvania State University 2.84% 01/09/2050	845,919	0.19
1,820,000	United States Treasury Bond 2.25% 15/05/2041**	1,321,490	0.29
275,000	United States Treasury Bond 4.63% 15/11/2044**	269,242	0.06
1,525,000	United States Treasury Note 1.75% 31/01/2029*	1,424,803	0.31
22,545,000	United States Treasury Note 3.50% 15/02/2033*	21,738,312	4.77
15,900,000	United States Treasury Note 3.88% 15/08/2033*	15,661,500	3.44
200,000	United States Treasury Note 4.00% 15/02/2034**	197,969	0.04
11,825,000	United States Treasury Note 4.25% 31/12/2026	11,895,211	2.61
24,210,000	United States Treasury Note 4.50% 15/11/2033*	24,871,992	5.46
930,000	United States Treasury Note 4.88% 30/11/2025*	931,962	0.21
1,430,000	United States Treasury Note 5.00% 31/10/2025	1,433,016	0.31
20,000	United States Treasury Strip Coupon 0.00% 15/11/2030	16,184	0.00
		<b>80,607,600</b>	<b>17.69</b>
<b>Total Government Bonds</b>		<b>96,513,155</b>	<b>21.18</b>
<b>Mortgage Backed Securities: 19.85% (30 June 2024: 16.18%)</b>			
<b>Bermuda: 0.37% (30 June 2024: 0.49%)</b>			
500,000	Bellemeade Re Ltd 7.51% 25/08/2034	505,634	0.11
687,485	Oaktown Re VII Ltd 7.21% 25/04/2034	693,676	0.15
467,223	Radnor RE 2021-2 Ltd 8.01% 25/11/2031	474,414	0.11
		<b>1,673,724</b>	<b>0.37</b>
<b>Ireland: 3.40% (30 June 2024: 3.53%)</b>			
3,343,506	Atom Mortgage Securities DAC 6.20% 22/07/2031	4,289,628	0.94
1,469,170	Deco 2019-RAM DAC 6.26% 07/08/2030	2,013,250	0.44
4,565,631	Last Mile Logistics Pan Euro Finance DAC 4.03% 17/08/2033	5,338,082	1.17
400,000	Lugo Funding DAC 4.05% 26/05/2066	450,523	0.10
2,191,901	Taurus 2021-1 UK DAC 6.84% 17/05/2031	3,008,460	0.66
300,000	Taurus 2025-3 UK Designated Activity Co Class D 144A 7.02% 20/07/2035	411,105	0.09
		<b>15,511,048</b>	<b>3.40</b>
<b>United States: 16.08% (30 June 2024: 12.16%)</b>			
100,000	20 Times Square Trust 2018-20TS Class G 3.20% 15/05/2035	78,500	0.02
100,000	20 Times Square Trust 2018-20TS Class H 3.20% 15/05/2035	73,500	0.02
2,000,000	Anchor Mortgage Trust 2025-RTL1 5.72% 25/05/2040	1,999,960	0.44
400,000	BBCMS 2018-CHRS Mortgage Trust 4.27% 05/08/2038	346,439	0.08
100,000	Connecticut Avenue Securities Trust 2021-R01 7.41% 25/10/2041	102,423	0.02
290,960	DBJPM 2017-C6 Mortgage Trust 3.27% 10/06/2050	285,554	0.06

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Mortgage Backed Securities: 19.85% (30 June 2024: 16.18%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 16.08% (30 June 2024: 12.16%) (continued)</b>			
900,000	Fannie Mae Connecticut Avenue Securities 6.36% 25/09/2044	904,213	0.20
1,300,000	Fannie Mae Connecticut Avenue Securities 6.56% 25/03/2045	1,319,875	0.29
400,000	Fannie Mae Connecticut Avenue Securities 11.11% 25/06/2042	440,031	0.10
9,000,000	Fannie Mae or Freddie Mac 2.00% 01/07/2054	7,122,402	1.56
5,500,000	Fannie Mae or Freddie Mac 2.50% 01/07/2055	4,560,847	1.00
2,000,000	Fannie Mae or Freddie Mac 4.50% 15/07/2054	1,913,138	0.42
4,500,000	Fannie Mae or Freddie Mac 5.00% 01/07/2054	4,410,815	0.97
500,000	Fannie Mae or Freddie Mac 5.50% 15/07/2054	500,130	0.11
5,500,000	Fannie Mae or Freddie Mac 5.50% 15/07/2054	5,499,774	1.21
750,000	Fannie Mae or Freddie Mac 6.00% 15/07/2054	762,533	0.17
750,000	Fannie Mae or Freddie Mac 6.00% 15/07/2054	762,248	0.17
7,315	Fannie Mae Pool 2.00% 01/01/2051	5,820	0.00
301,888	Fannie Mae Pool 2.50% 01/04/2050	253,275	0.06
659,207	Fannie Mae Pool 2.50% 01/01/2051	551,219	0.12
468,664	Fannie Mae Pool 2.50% 01/02/2051	391,745	0.09
1,193,534	Fannie Mae Pool 2.50% 01/04/2051	996,875	0.22
440,731	Fannie Mae Pool 2.50% 01/05/2051	367,975	0.08
595,309	Fannie Mae Pool 2.50% 01/06/2051	496,851	0.11
1,679,832	Fannie Mae Pool 3.00% 01/04/2048	1,524,974	0.33
165,177	Fannie Mae Pool 3.50% 01/06/2052	149,760	0.03
2,308,580	Fannie Mae Pool 4.50% 01/06/2052	2,215,081	0.49
433,921	Fannie Mae Pool 5.00% 01/08/2052	427,427	0.09
2,049,556	Fannie Mae Pool 5.00% 01/09/2052	2,018,478	0.44
2,004,897	Fannie Mae Pool 5.50% 01/11/2052	2,013,935	0.44
950,322	Fannie Mae Pool 6.00% 01/11/2052	969,789	0.21
278,925	Fannie Mae Pool 6.00% 01/12/2054	283,666	0.06
25,000,000	Freddie Mac Multifamily Structured Pass Through Certificates 0.32% 25/11/2028	155,945	0.03
829,682	Freddie Mac Multifamily Structured Pass Through Certificates 0.87% 25/06/2027	9,341	0.00
565,459	Freddie Mac Multifamily Structured Pass Through Certificates 1.31% 25/01/2026	2,526	0.00
100,782	Freddie Mac Pool 3.00% 01/02/2052	87,671	0.02
488,979	Freddie Mac Pool 3.50% 01/10/2045	458,531	0.10
1,223,825	Freddie Mac Pool 3.50% 01/09/2046	1,147,532	0.25
816,283	Freddie Mac Pool 3.50% 01/02/2052	739,420	0.16
2,497,485	Freddie Mac Pool 3.50% 01/05/2052	2,253,402	0.49
406,104	Freddie Mac Pool 5.00% 01/07/2052	400,106	0.09
644,872	Freddie Mac Pool 5.50% 01/10/2052	647,455	0.14
1,697,670	Freddie Mac Pool 5.50% 01/11/2052	1,705,323	0.37
1,000,281	Freddie Mac Pool 5.50% 01/04/2055	1,000,522	0.22
1,000,912	Freddie Mac Pool 5.50% 01/05/2055	1,001,154	0.22
1,071,741	Freddie Mac Pool 6.00% 01/12/2054	1,089,959	0.24
568,389	Ginnie Mae II Pool 2.00% 20/10/2050	463,637	0.10
336,454	Ginnie Mae II Pool 2.00% 20/12/2050	274,394	0.06
566,785	Ginnie Mae II Pool 3.50% 20/12/2051	518,252	0.11
506,597	Ginnie Mae II Pool 3.50% 20/03/2052	463,076	0.10
528,324	Ginnie Mae II Pool 3.50% 20/04/2052	482,896	0.11
471,833	Ginnie Mae II Pool 4.00% 20/06/2052	442,596	0.10
468,265	Ginnie Mae II Pool 4.00% 20/08/2052	439,249	0.10
1,171,665	Ginnie Mae II Pool 4.50% 20/08/2052	1,131,042	0.25
38,127,000	GS Mortgage Securities Trust 2018-GS10 0.04% 10/07/2051	35,546	0.01
430,000	IP 2025-IP Mortgage Trust 6.85% 10/06/2042	433,854	0.10
800,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-AON 4.61% 05/07/2031	372,000	0.08
1,450,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-AON 4.61% 05/07/2031	340,749	0.08
1,000,000	LHOME Mortgage Trust 2024-RTL5 5.32% 25/09/2039	997,104	0.22
960,919	Morgan Stanley Residential Mortgage Loan Trust 2025-NQM2 5.63% 25/01/2070	965,820	0.21
1,000,000	Morgan Stanley Residential Mortgage Loan Trust 2025-NQM4 5.94% 25/06/2070	1,002,858	0.22
1,308,918	PRPM 2024-4 LLC 6.41% 25/08/2029	1,312,094	0.29
617,526	PRPM 2024-5 LLC 5.69% 25/09/2029	617,867	0.14
500,000	PRPM 2025-2 LLC 6.47% 25/05/2030	499,380	0.11
1,400,000	PRPM 2025-4 LLC 6.18% 25/06/2030	1,409,732	0.31
727,481	PRPM 2025-NQM1 Trust 5.80% 25/11/2069	733,339	0.16
1,000,000	Roc Mortgage Trust 2025-RTL1 5.63% 25/02/2040	1,001,955	0.22
650,000	Towd Point Mortgage Trust 2025-CES1 5.93% 25/02/2055	655,005	0.14

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Mortgage Backed Securities: 19.85% (30 June 2024: 16.18%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 16.08% (30 June 2024: 12.16%) (continued)</b>			
472,000	Towd Point Mortgage Trust 2025-CES1 6.08% 25/02/2055	475,729	0.10
403,000	Towd Point Mortgage Trust 2025-CES1 6.57% 25/02/2055	405,821	0.09
3,235,975	Wells Fargo Commercial Mortgage Trust 2016-LC24 2.68% 15/10/2049	3,180,240	0.70
150,000	Wells Fargo Commercial Mortgage Trust 2017-C39 3.16% 15/09/2050	146,178	0.03
		<b>73,248,552</b>	<b>16.08</b>
<b>Total Mortgage Backed Securities</b>		<b>90,433,324</b>	<b>19.85</b>

**Equities: 0.32% (30 June 2024: 0.31%)**

**Luxembourg: 0.06% (30 June 2024: 0.07%)**

19	Codere Group Topco (Luxembourg Traded)	178	0.00
14,790	Codere New Topco SA	-	0.00
6,559	Intelsat Emergence SA	280,397	0.06
		<b>280,575</b>	<b>0.06</b>

**United States: 0.26% (30 June 2024: 0.24%)**

20,671	Diamond Sports	8,102	0.00
8,692	Digicel International Finance Ltd	60,844	0.02
567	Digicel International Finance Ltd Preference	6,670	0.00
11,052	DSG TopCo Inc	151,965	0.03
3,821	Expand Energy Corp	446,828	0.10
1,644	Ferrellgas Partners LP	397,483	0.09
4,135	TPC Group Inc	94,071	0.02
		<b>1,165,963</b>	<b>0.26</b>

**Total Equities**

**1,446,538**      **0.32**

**Loans: 0.92% (30 June 2024: 1.32%)**

**United Kingdom: 0.48% (30 June 2024: 0.85%)**

1,851,013	Eg Group Ltd 2024 EUR Term Loan B	2,177,503	0.48
		<b>2,177,503</b>	<b>0.48</b>

**United States: 0.44% (30 June 2024: 0.47%)**

76,059	Diamond Sports Group LLC 2025 USD PIK Exit Term Loan	68,739	0.01
381,150	Hudson River Trading LLC 2024 USD Term Loan B	381,924	0.08
225,000	Lumen Technologies Inc 2024 USD Extended Term Loan B1	221,992	0.05
784,594	McAfee LLC 2024 USD 1st Lien Term Loan B	760,891	0.17
162,091	Tenneco Inc 2022 USD Term Loan A	157,667	0.03
450,000	Tenneco Inc 2022 USD Term Loan B	438,300	0.10
		<b>2,029,513</b>	<b>0.44</b>

**Total Loans**

**4,207,016**      **0.92**

**Financial assets at fair value through profit or loss – Investments**

**484,078,849**      **106.23**

**To be announced securities: (1.56)% (30 June 2024: Nil)**

**United States: (1.56)% (30 June 2024: Nil)**

(2,000,000)	Fannie Mae or Freddie Mac 4.50% 01/07/2054***	(1,912,904)	(0.42)
(2,000,000)	Fannie Mae or Freddie Mac 4.50% 15/07/2054***	(1,913,138)	(0.42)
(500,000)	Fannie Mae or Freddie Mac 5.50% 15/07/2054***	(500,130)	(0.11)
(500,000)	Fannie Mae or Freddie Mac 5.50% 15/07/2054***	(499,980)	(0.11)
(750,000)	Fannie Mae or Freddie Mac 6.00% 15/07/2054***	(762,532)	(0.17)
(750,000)	Fannie Mae or Freddie Mac 6.00% 15/07/2054***	(762,247)	(0.17)
(750,000)	Fannie Mae or Freddie Mac 6.00% 01/08/2054***	(761,670)	(0.16)
		<b>(7,112,601)</b>	<b>(1.56)</b>

**Total To be announced securities**

**(7,112,601)**      **(1.56)**

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Futures contracts: (0.15)% (30 June 2024: (0.07)%)**

<b>Maturity Date</b>	<b>No. of contracts</b>	<b>Description</b>	<b>Currency</b>	<b>Broker</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Net Assets</b>
08/09/2025	(100)	Euro-Bobl Future	EUR	J.P. Morgan	35,932	0.01
08/09/2025	(105)	Euro-Schatz Future	EUR	J.P. Morgan	19,104	0.01
16/09/2025	179	3 Month SOFR Future	USD	J.P. Morgan	(11,850)	(0.00)
19/09/2025	139	Long US Treasury Bond Future	USD	J.P. Morgan	435,110	0.10
19/09/2025	(40)	Ultra US Treasury Bond Future	USD	J.P. Morgan	(121,393)	(0.03)
19/09/2025	(106)	10 yr US Ultra Future	USD	J.P. Morgan	(268,312)	(0.06)
19/09/2025	(338)	10 yr US Treasury Note Future	USD	J.P. Morgan	(668,491)	(0.15)
30/09/2025	(59)	5 yr US Treasury Note Future	USD	J.P. Morgan	(37,125)	(0.01)
30/09/2025	(98)	2 yr US Treasury Note Future	USD	J.P. Morgan	(80,956)	(0.02)
16/12/2025	(5)	3 Month SOFR Future	USD	J.P. Morgan	4,688	0.00
<b>Unrealised gain on futures contracts</b>					<b>494,834</b>	<b>0.12</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(1,188,127)</b>	<b>(0.27)</b>
<b>Net unrealised (loss) on futures contracts</b>					<b>(693,293)</b>	<b>(0.15)</b>

**Forward foreign exchange contracts: (0.83)% (30 June 2024: (0.52)%)**

<b>Maturity Date</b>	<b>No. of contracts</b>	<b>Broker</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Net Assets</b>
02/07/2025	1	J.P. Morgan	CAD 222,441,024	USD 161,297,965	1,722,206	0.38
02/07/2025	1	Deutsche Bank	CAD 222,416,991	USD 161,297,965	1,704,593	0.37
02/07/2025	1	Morgan Stanley	GBP 12,179,040	USD 16,414,667	274,871	0.06
02/07/2025	1	Goldman Sachs	BRL 19,164,073	USD 3,363,830	147,457	0.03
02/07/2025	1	Morgan Stanley	EUR 542,412	USD 615,970	20,740	0.00
02/07/2025	1	Citibank	CAD 20,000,000	USD 14,638,571	18,813	0.00
02/07/2025	1	BNP Paribas	CAD 1,943,760	USD 1,415,841	8,681	0.00
02/07/2025	1	J.P. Morgan	GBP 106,259	USD 143,174	2,439	0.00
02/07/2025	1	BNP Paribas	GBP 54,046	USD 72,894	1,167	0.00
02/07/2025	1	Morgan Stanley	CAD 44,690	USD 32,552	200	0.00
02/07/2025	1	BNP Paribas	EUR 2,793	USD 3,177	102	0.00
02/07/2025	1	Bank of America	USD 556	EUR 489	(18)	(0.00)
02/07/2025	1	BNP Paribas	JPY 40,126,790	USD 279,004	(1,204)	(0.00)
02/07/2025	1	BNP Paribas	JPY 57,017,714	USD 397,103	(2,367)	(0.00)
02/07/2025	1	HSBC Bank	USD 525,000	BRL 2,917,215	(9,499)	(0.00)
02/07/2025	1	Goldman Sachs	USD 2,952,900	BRL 16,246,858	(23,887)	(0.00)
02/07/2025	1	J.P. Morgan	JPY 9,351,659,056	USD 65,219,809	(477,803)	(0.10)
09/07/2025	1	HSBC Bank	TRY 52,987,897	USD 1,300,396	23,365	0.01
22/07/2025	1	Morgan Stanley	EUR 2,032,000	USD 2,308,484	79,928	0.02
22/07/2025	1	Barclays Bank	GBP 910,919	USD 1,203,232	45,155	0.01
22/07/2025	1	Bank of America	EUR 953,684	USD 1,080,831	40,129	0.01
22/07/2025	1	Citibank	EUR 468,000	USD 529,365	20,722	0.00
22/07/2025	1	Morgan Stanley	EUR 468,000	USD 530,929	19,158	0.00
22/07/2025	1	J.P. Morgan	EUR 509,513	USD 582,933	15,948	0.00
22/07/2025	1	Barclays Bank	HUF 78,179,627	USD 216,747	12,613	0.00
22/07/2025	1	Morgan Stanley	EUR 172,747	JPY 27,705,941	10,808	0.00
22/07/2025	1	Barclays Bank	EUR 309,935	USD 353,496	10,802	0.00
22/07/2025	1	Citibank	EUR 463,443	USD 534,000	10,731	0.00
22/07/2025	1	BNP Paribas	PLN 2,133,602	EUR 493,512	10,045	0.00
22/07/2025	1	HSBC Bank	PLN 695,559	USD 183,441	8,939	0.00
22/07/2025	1	Morgan Stanley	GBP 210,716	USD 280,332	8,448	0.00
22/07/2025	1	Citibank	EUR 239,180	USD 273,000	8,132	0.00
22/07/2025	1	Deutsche Bank	EUR 232,288	USD 265,000	8,031	0.00
22/07/2025	1	Citibank	EUR 235,000	USD 268,498	7,721	0.00
22/07/2025	1	Bank of America	EUR 230,153	USD 263,000	7,521	0.00
22/07/2025	1	Deutsche Bank	EUR 231,877	USD 267,000	5,548	0.00
22/07/2025	1	Deutsche Bank	USD 229,000	JPY 32,407,083	4,143	0.00
22/07/2025	1	Goldman Sachs	JPY 28,580,584	USD 195,000	3,307	0.00
22/07/2025	1	Citibank	USD 232,000	JPY 33,051,021	2,675	0.00
22/07/2025	1	J.P. Morgan	GBP 55,218	USD 73,318	2,356	0.00
22/07/2025	1	Morgan Stanley	GBP 297,145	USD 405,982	1,246	0.00
22/07/2025	1	Bank of America	JPY 26,317,473	USD 182,000	605	0.00
22/07/2025	1	J.P. Morgan	USD 51,915	EUR 44,198	(35)	(0.00)
22/07/2025	1	UBS	USD 175,023	GBP 129,457	(2,394)	(0.00)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Forward foreign exchange contracts: (0.83)% (30 June 2024: (0.52)% (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised	% of Net Assets
					(Loss)/Gain US\$	
22/07/2025	1	HSBC Bank	JPY 46,920,104	USD 329,000	(3,444)	(0.00)
22/07/2025	1	Citibank	EUR 497,000	PLN 2,124,973	(3,559)	(0.00)
22/07/2025	1	HSBC Bank	USD 428,977	GBP 317,207	(5,746)	(0.00)
22/07/2025	1	J.P. Morgan	USD 222,599	EUR 195,632	(7,347)	(0.00)
22/07/2025	1	J.P. Morgan	USD 259,484	EUR 227,476	(7,892)	(0.00)
22/07/2025	1	Citibank	JPY 27,847,978	EUR 172,747	(9,823)	(0.00)
22/07/2025	1	Goldman Sachs	USD 218,000	EUR 194,075	(10,116)	(0.00)
22/07/2025	1	Goldman Sachs	USD 233,000	EUR 208,130	(11,636)	(0.00)
22/07/2025	1	HSBC Bank	USD 400,000	EUR 350,242	(11,674)	(0.00)
22/07/2025	1	Standard Chartered Bank	JPY 96,616,612	USD 683,697	(13,320)	(0.00)
22/07/2025	1	HSBC Bank	USD 1,749,109	EUR 1,499,740	(13,685)	(0.00)
22/07/2025	1	HSBC Bank	USD 842,114	EUR 728,465	(14,123)	(0.00)
22/07/2025	1	Morgan Stanley	JPY 55,749,084	EUR 345,494	(19,277)	(0.00)
22/07/2025	1	Morgan Stanley	USD 2,315,878	EUR 1,987,704	(20,468)	(0.00)
22/07/2025	1	HSBC Bank	USD 1,224,258	EUR 1,062,164	(24,209)	(0.01)
22/07/2025	1	Morgan Stanley	USD 538,000	CZK 12,070,299	(35,557)	(0.01)
22/07/2025	1	Citibank	USD 1,233,036	CZK 27,083,329	(53,911)	(0.01)
22/07/2025	1	J.P. Morgan	USD 1,431,000	EUR 1,269,165	(60,776)	(0.01)
22/07/2025	1	HSBC Bank	USD 1,849,866	EUR 1,646,865	(85,858)	(0.02)
22/07/2025	1	Morgan Stanley	USD 3,536,852	EUR 3,150,000	(165,657)	(0.04)
22/07/2025	1	Deutsche Bank	USD 23,059,915	GBP 17,429,123	(826,179)	(0.18)
22/07/2025	1	State Street Bank	USD 53,421,865	EUR 46,651,843	(1,412,692)	(0.31)
22/07/2025	1	Toronto Dominion Bank	USD 52,999,557	EUR 46,375,004	(1,509,603)	(0.33)
22/07/2025	1	HSBC Bank	USD 46,255,350	EUR 42,037,707	(3,155,753)	(0.69)
23/07/2025	1	UBS	TRY 19,858,325	USD 485,000	5,520	0.00
23/07/2025	1	HSBC Bank	TRY 12,988,758	USD 317,000	3,835	0.00
30/07/2025	1	Barclays Bank	TRY 28,904,247	USD 701,713	8,253	0.00
04/08/2025	1	Goldman Sachs	BRL 16,246,858	USD 2,930,636	23,258	0.01
29/08/2025	1	HSBC Bank	INR 82,302,040	USD 956,000	962	0.00
17/09/2025	1	HSBC Bank	MXN 20,071,199	USD 1,032,969	20,889	0.00
17/09/2025	1	HSBC Bank	PHP 46,628,728	USD 808,230	17,065	0.00
17/09/2025	1	Standard Chartered Bank	KRW 2,489,171,260	USD 1,831,000	16,286	0.00
17/09/2025	1	Morgan Stanley	PEN 1,945,315	USD 533,314	13,746	0.00
17/09/2025	1	HSBC Bank	IDR 53,546,562,749	USD 3,278,930	12,699	0.00
17/09/2025	1	Morgan Stanley	TWD 25,762,744	USD 892,000	9,347	0.00
17/09/2025	1	Bank of America	PHP 26,707,821	USD 464,500	8,209	0.00
17/09/2025	1	Bank of America	PHP 33,530,704	USD 585,270	8,199	0.00
17/09/2025	1	Standard Chartered Bank	PEN 1,801,810	USD 500,100	6,603	0.00
17/09/2025	1	Morgan Stanley	USD 2,885,029	KRW 3,879,757,458	5,749	0.00
17/09/2025	1	Citibank	COP 688,593,500	USD 163,000	3,790	0.00
17/09/2025	1	UBS	THB 10,225,416	USD 313,000	3,368	0.00
17/09/2025	1	Citibank	PEN 694,450	USD 192,539	2,753	0.00
17/09/2025	1	HSBC Bank	IDR 16,587,778,500	USD 1,017,000	2,688	0.00
17/09/2025	1	Citibank	PEN 1,311,441	USD 366,262	2,540	0.00
17/09/2025	1	Citibank	IDR 2,085,237,000	USD 126,000	2,184	0.00
17/09/2025	1	Citibank	PEN 653,099	USD 182,430	1,234	0.00
17/09/2025	1	Citibank	PEN 745,411	USD 208,740	884	0.00
17/09/2025	1	HSBC Bank	USD 2,795,673	THB 90,344,955	454	0.00
17/09/2025	1	Deutsche Bank	CLP 308,428,000	USD 332,000	(1,602)	(0.00)
17/09/2025	1	Morgan Stanley	USD 262,000	MXN 5,022,016	(1,686)	(0.00)
17/09/2025	1	Barclays Bank	ZAR 15,882,621	USD 890,871	(2,123)	(0.00)
17/09/2025	1	Deutsche Bank	USD 355,800	MXN 6,836,234	(3,143)	(0.00)
17/09/2025	1	HSBC Bank	USD 1,917,000	CNH 13,684,121	(4,607)	(0.00)
17/09/2025	1	Goldman Sachs	USD 379,000	ZAR 6,863,670	(5,072)	(0.00)
17/09/2025	1	UBS	INR 222,117,517	USD 2,586,190	(5,916)	(0.00)
17/09/2025	1	HSBC Bank	USD 4,913,606	CNH 35,033,027	(5,943)	(0.00)
17/09/2025	1	Deutsche Bank	USD 415,100	MXN 8,056,066	(7,892)	(0.00)
17/09/2025	1	Bank of America	USD 415,100	MXN 8,064,950	(8,358)	(0.00)
17/09/2025	1	HSBC Bank	PHP 69,058,055	USD 1,234,061	(11,784)	(0.00)
17/09/2025	1	Morgan Stanley	USD 976,140	SGD 1,255,658	(15,217)	(0.00)
17/09/2025	1	Bank of America	USD 2,173,317	SGD 2,773,696	(16,549)	(0.00)
17/09/2025	1	J.P. Morgan	USD 1,447,000	INR 126,034,423	(17,105)	(0.00)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Forward foreign exchange contracts: (0.83)% (30 June 2024: (0.52)% (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US\$	% of Net Assets
17/09/2025	1	Goldman Sachs	USD 1,981,860	SGD 2,532,005	(17,187)	(0.00)
17/09/2025	1	Credit Agricole	USD 3,542,735	TWD 104,147,543	(101,017)	(0.02)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>4,449,860</b>	<b>0.90</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(8,224,713)</b>	<b>(1.73)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(3,774,853)</b>	<b>(0.83)</b>

Interest rate swaps: 1.93% (30 June 2024: 3.39%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
EUR	5,395,000	1.00%	6 Month EURIBOR	Citigroup	11/05/2033	672,796	0.15
EUR	490,000	1.35%	6 Month EURIBOR	Citigroup	11/05/2039	94,333	0.02
EUR	1,370,000	1.10%	12 Month ESTRO	Citigroup	11/05/2039	288,452	0.06
EUR	1,210,000	0 Month ESTR	2.65%	Citigroup	11/05/2034	31,534	0.01
EUR	12,260,000	2.75%	12 Month ESTR	Citigroup	11/05/2028	(358,763)	(0.08)
GBP	255,000	1.20%	12 Month SONIA	Citigroup	08/05/2034	70,377	0.01
GBP	1,780,000	1.10%	12 Month SONIA	Citigroup	08/05/2029	216,665	0.05
GBP	635,000	1.10%	12 Month SONIA	Citigroup	08/05/2030	97,257	0.02
GBP	4,505,000	1.00%	12 Month SONIA	Citigroup	08/05/2026	145,490	0.03
GBP	25,000	0 Month SONIA	1.10%	Citigroup	08/05/2028	(2,277)	(0.00)
GBP	970,000	12 Month SONIA	4.00%	Citigroup	08/05/2029	18,313	0.00
GBP	2,290,000	4.10%	12 Month SONIA	Citigroup	08/05/2028	(42,410)	(0.01)
USD	3,100,000	1.38%	12 Month FEDL	Citigroup	14/02/2030	261,671	0.06
USD	68,700,000	0.26%	12 Month SOFR	Citigroup	26/05/2027	4,089,960	0.90
USD	570,000	0.93%	12 Month FEDL	Citigroup	19/01/2031	70,938	0.02
USD	21,135,000	1.45%	12 Month FEDL	Citigroup	17/05/2031	2,200,276	0.48
USD	1,600,000	1.00%	12 Month SOFR	Citigroup	11/05/2031	209,101	0.05
USD	33,550,000	12 Month SOFR	0.70%	Citigroup	11/05/2027	(1,696,898)	(0.37)
USD	2,560,000	4.22%	12 Month SOFR	Citigroup	07/11/2028	(66,525)	(0.02)
USD	1,505,000	1.35%	12 Month SOFR	Citigroup	11/05/2044	527,439	0.12
USD	23,895,000	0.85%	12 Month SOFR	Citigroup	11/05/2029	2,189,156	0.48
USD	1,690,000	12 Month SOFR	1.35%	Citigroup	11/05/2049	(686,980)	(0.15)
USD	10,910,000	12 Month SOFR	0.55%	Citigroup	11/05/2026	(313,204)	(0.07)
USD	3,710,000	1.35%	12 Month SOFR	Citigroup	11/05/2054	1,652,973	0.36
USD	1,920,000	12 Month SOFR	1.25%	Citigroup	11/05/2039	(541,893)	(0.12)
USD	1,680,000	12 Month SOFR	1.15%	Citigroup	11/05/2034	(316,572)	(0.07)
USD	2,320,000	4.14%	12 Month SOFR	Citigroup	17/05/2029	(62,997)	(0.01)
USD	13,140,000	12 Month SOFR	4.40%	Citigroup	19/08/2025	(1,818)	(0.00)
USD	10,970,000	4.20%	12 Month SOFR	Citigroup	12/11/2025	6,239	0.00
USD	1,520,000	12 Month SOFR	3.91%	Citigroup	10/12/2034	29,852	0.01
USD	1,322,000	3.64%	12 Month SOFR	Citigroup	15/12/2054	63,024	0.01
USD	2,845,000	3.85%	12 Month SOFR	Citigroup	11/05/2055	34,185	0.01
USD	13,130,000	3.14%	12 Month SOFR	Citigroup	14/12/2054	310,841	0.07
USD	2,170,000	12 Month SOFR	4.00%	Citigroup	11/05/2045	9,272	0.00
USD	10,095,000	4.10%	12 Month SOFR	Citigroup	11/05/2035	(347,837)	(0.08)
USD	2,090,000	3.84%	12 Month SOFR	Citigroup	28/03/2032	(40,470)	(0.01)
<b>Interest rate swaps at positive fair value</b>					<b>13,290,144</b>	<b>2.92</b>	
<b>Interest rate swaps at negative fair value</b>					<b>(4,478,644)</b>	<b>(0.99)</b>	
<b>Interest rate swaps at net positive fair value</b>					<b>8,811,500</b>	<b>1.93</b>	

Credit default swaps: (0.23)% (30 June 2024: (0.41)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
USD	2,170,000	3 Month EVENT	1.00%	Goldman Sachs	20/06/2026	17,170	0.00
USD	3,530,000	3 Month EVENT	5.00%	Goldman Sachs	20/06/2026	157,029	0.03
USD	740,000	3 Month EVENT	1.00%	Goldman Sachs	20/06/2026	5,137	0.00
USD	820,000	3 Month EVENT	1.00%	Goldman Sachs	20/12/2026	8,252	0.00
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(18,813)	(0.00)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(54,385)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(51,991)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(51,274)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(38,075)	(0.01)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Credit default swaps: (0.23)% (30 June 2024: (0.41)% (continued))**

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(52,460)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(43,220)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(44,711)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(50,564)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(50,679)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(53,777)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(50,691)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(45,719)	(0.01)
USD	320,000	1.00%	3 Month EVENT	Goldman Sachs	20/06/2029	6,325	0.00
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(52,359)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(26,287)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(53,252)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(35,649)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(52,129)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(48,278)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(53,097)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(34,916)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(48,974)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(51,631)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(50,331)	(0.01)
USD	460,000	3 Month EVENT	1.00%	Goldman Sachs	20/12/2025	1,649	0.00
USD	460,000	3 Month EVENT	1.00%	Goldman Sachs	20/12/2025	1,626	0.00
USD	460,000	3 Month EVENT	1.00%	Goldman Sachs	20/12/2025	1,654	0.00
USD	780,000	3 Month EVENT	1.00%	Barclays Bank	20/12/2029	(2,252)	(0.00)
USD	75,000	3 Month EVENT	1.00%	Barclays Bank	20/12/2027	1,338	0.00
USD	105,000	3 Month EVENT	1.00%	Barclays Bank	20/06/2027	1,626	0.00
USD	530,000	3 Month EVENT	5.00%	Barclays Bank	20/09/2025	(2,130)	(0.00)
USD	435,000	3 Month EVENT	5.00%	Barclays Bank	20/09/2025	(1,748)	(0.00)
USD	2,338,031	1.00%	3 Month EVENT	Citigroup	20/06/2030	(51,689)	(0.01)
USD	1,323,000	5.00%	3 Month EVENT	Citigroup	20/06/2030	(99,303)	(0.02)
<b>Credit default swaps at positive fair value</b>						<b>201,806</b>	<b>0.03</b>
<b>Credit default swaps at negative fair value</b>						<b>(1,270,384)</b>	<b>(0.26)</b>
<b>Credit default swaps at net negative fair value</b>						<b>(1,068,578)</b>	<b>(0.23)</b>

**Total return swap: (0.25)% (30 June 2024: 0.03%)**

Currency	Notional Amount	Broker	Maturity Date	Fair Value US\$	% of Net Assets
USD	5,720,000	J.P. Morgan	20/09/2025	(148,894)	(0.03)
USD	49,230,000	J.P. Morgan	22/12/2025	(997,044)	(0.22)
<b>Total return swaps at negative fair value</b>				<b>(1,145,938)</b>	<b>(0.25)</b>
<b>Total return swaps at net negative fair value</b>				<b>(1,145,938)</b>	<b>(0.25)</b>

**Options purchased: 0.01% (30 June 2024: 0.01%)**

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US\$	% of Net Assets
24/09/2025	6,606,000	USD Put CNH 7.00	USD	Deutsche Bank	22,282	0.00
25/09/2025	1,541,000	USD Put KRW 1,331.00	USD	J.P. Morgan	23,300	0.01
<b>Net options at positive fair value</b>					<b>45,582</b>	<b>0.01</b>

**Options written: (0.06)% (30 June 2024: (0.06)%)**

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US\$	% of Net Assets
30/06/2025	(468,000)	EUR Put USD 1.13	EUR	Morgan Stanley	(1)	(0.00)
03/07/2025	(465,000)	EUR Put USD 1.14	EUR	Morgan Stanley	(1)	(0.00)
07/07/2025	(232,000)	EUR Put USD 1.14	EUR	Citibank	(5)	(0.00)
14/07/2025	(476,000)	EUR Call TRY 48.00	EUR	J.P. Morgan	(4,459)	(0.00)
17/07/2025	(649,000)	EUR Put USD 1.14	EUR	Morgan Stanley	(282)	(0.00)
21/07/2025	(484,000)	EUR Call PLN 4.28	EUR	Citibank	(1,611)	(0.00)
24/07/2025	(479,000)	EUR Call TRY 49.50	EUR	J.P. Morgan	(5,766)	(0.00)
30/07/2025	(471,000)	EUR Call MXN 22.35	EUR	Morgan Stanley	(4,770)	(0.00)
30/06/2025	(531,000)	USD Call CLP 950.00	USD	Morgan Stanley	(376)	(0.00)
30/06/2025	(531,000)	USD Call JPY 146.00	USD	Goldman Sachs	(113)	(0.00)

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**PGIM Funds Plc**  
**PGIM Absolute Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Options written: (0.06)% (30 June 2024: (0.06)%) (continued)

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US\$	% of Net Assets
02/07/2025	(534,000)	USD Call BRL 5.70	USD	Morgan Stanley	(1)	(0.00)
03/07/2025	(266,000)	USD Call TRY 41.00	USD	J.P. Morgan	(310)	(0.00)
03/07/2025	(266,000)	USD Call ZAR 18.20	USD	Citibank	(71)	(0.00)
07/07/2025	(534,000)	USD Call CLP 940.00	USD	Morgan Stanley	(2,058)	(0.00)
07/07/2025	(1,583,000)	USD Put BRL 6.00	USD	Morgan Stanley	(161,612)	(0.04)
08/07/2025	(535,000)	USD Call MXN 19.40	USD	Citibank	(249)	(0.00)
10/07/2025	(533,000)	USD Call COP 4,300.00	USD	Morgan Stanley	(328)	(0.00)
10/07/2025	(552,000)	USD Call KRW 1,390.00	USD	Morgan Stanley	(405)	(0.00)
10/07/2025	(267,000)	USD Put BRL 5.50	USD	Morgan Stanley	(3,541)	(0.00)
14/07/2025	(552,000)	USD Call JPY 145.00	USD	Citibank	(2,204)	(0.00)
18/07/2025	(278,000)	USD Call TRY 42.00	USD	Citibank	(1,619)	(0.00)
24/07/2025	(330,000)	USD Call BRL 5.65	USD	Morgan Stanley	(1,126)	(0.00)
29/07/2025	(1,106,000)	USD Call TWD 29.15	USD	Citibank	(9,662)	(0.00)
29/07/2025	(277,000)	USD Put TWD 27.70	USD	Morgan Stanley	(878)	(0.00)
29/07/2025	(277,000)	USD Put TWD 27.70	USD	Morgan Stanley	(878)	(0.00)
29/07/2025	(332,000)	USD Put ZAR 17.70	USD	Citibank	(3,819)	(0.00)
27/08/2025	(277,000)	USD Put TWD 27.70	USD	Morgan Stanley	(2,020)	(0.00)
27/08/2025	(277,000)	USD Put TWD 27.70	USD	Morgan Stanley	(2,020)	(0.00)
24/09/2025	(6,606,000)	USD Call CNH 7.25	USD	Deutsche Bank	(16,138)	(0.01)
25/09/2025	(1,541,000)	USD Call KRW 1,385.00	USD	J.P. Morgan	(14,820)	(0.00)
12/12/2025	(30,000)	USD Call at 96.25 on 3 Month SOFR	USD	J.P. Morgan	(7,500)	(0.00)
12/12/2025	(30,000)	USD Put at 96.25 on 3 Month SOFR	USD	J.P. Morgan	(5,100)	(0.00)
08/01/2026	(1,912,000)	USD Put INR 87.00	USD	J.P. Morgan	(32,611)	(0.01)
<b>Net options at negative fair value</b>					<b>(286,354)</b>	<b>(0.06)</b>

Swaptions purchased: 0.00% (30 June 2024: Nil)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US\$	% of Net Assets
25/09/2025	630,000	USD	Deutsche Bank	5,967	0.00
25/07/2025	2,210,000	USD	J.P. Morgan	439	0.00
16/07/2025	42,400,000	USD	Morgan Stanley	780	0.00
<b>Net swaptions at positive fair value</b>				<b>7,186</b>	<b>0.00</b>

Swaptions written: (0.06)% (30 June 2024: Nil)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US\$	% of Net Assets
25/09/2025	(1,260,000)	USD	Deutsche Bank	(3,967)	(0.00)
25/07/2025	(2,210,000)	USD	J.P. Morgan	(1,099)	(0.00)
16/07/2025	(1,410,000)	USD	Goldman Sachs	(53)	(0.00)
16/07/2025	(42,400,000)	USD	Morgan Stanley	(245)	(0.00)
16/07/2025	(42,400,000)	USD	Morgan Stanley	(260,622)	(0.06)
16/07/2025	(7,230,000)	USD	Goldman Sachs	(69)	(0.00)
<b>Net swaptions at negative fair value</b>				<b>(266,055)</b>	<b>(0.06)</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>478,595,445</b>	<b>105.03</b>
Cash and cash equivalents (30 June 2024: (1.69)%)	(7,341,175)	(1.61)
Other net liabilities (30 June 2024: 0.71%)	(15,581,465)	(3.42)
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>455,672,805</b>	<b>100.00</b>

\*Security partially pledged as collateral, US\$9,307,865 represents the market value of securities that are partially pledged as collateral.

\*\*Security fully pledged as collateral.

\*\*\*To be announced security sold short as at 30 June 2025.

**PGIM Funds Plc**  
**PGIM Absolute Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

<b>Analysis of Total Assets (Unaudited)</b>	<b>% of Total Assets</b>
Transferable securities listed on a recognised stock exchange	89.54
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4.34
Exchange traded financial derivative instruments	0.10
Over-the-counter financial derivative instruments	3.49
Other assets	<u>2.53</u>
	<b><u>100.00</u></b>

*Country classifications are based on the country of incorporation.*

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025**

**Corporate Bonds: 13.21% (30 June 2024: 16.13%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Argentina: 0.13% (30 June 2024: Nil)</b>			
945,000	YPF SA 8.25% 17/01/2034	942,940	0.13
		<b>942,940</b>	<b>0.13</b>
<b>Azerbaijan: 0.05% (30 June 2024: 0.09%)</b>			
400,000	Southern Gas Corridor CJSC 6.88% 24/03/2026	404,740	0.05
		<b>404,740</b>	<b>0.05</b>
<b>Bahrain: 0.03% (30 June 2024: 0.05%)</b>			
200,000	Bapco Energies BSC Closed 8.38% 07/11/2028	211,750	0.03
		<b>211,750</b>	<b>0.03</b>
<b>Brazil: 0.18% (30 June 2024: 0.30%)</b>			
535,000	Banco do Brasil SA 4.88% 11/01/2029	527,900	0.07
650,000	Globo Comunicacao e Participacoes SA 4.88% 22/01/2030	614,731	0.09
130,291	Light SA 0.00% 31/08/2027	19,544	0.00
126,332	Light Servicos de Eletricidade SA 2.26% 19/12/2037	28,263	0.00
303,871	Light Servicos de Eletricidade SA 4.21% 19/12/2032	161,726	0.02
		<b>1,352,164</b>	<b>0.18</b>
<b>British Virgin Islands: 0.18% (30 June 2024: 0.33%)</b>			
920,000	CAS Capital No 1 Ltd 4.00% (Perpetual)	897,046	0.12
420,000	ENN Clean Energy International Investment Ltd 3.38% 12/05/2026	414,128	0.06
		<b>1,311,174</b>	<b>0.18</b>
<b>Cayman Islands: 0.43% (30 June 2024: 0.86%)</b>			
900,000	DP World Salaam 6.00% (Perpetual)	898,632	0.12
200,000	Emaar Sukuk Ltd 3.88% 17/09/2029	193,412	0.03
450,000	MAF Global Securities Ltd 7.88% (Perpetual)	462,884	0.06
455,000	MGM China Holdings Ltd 4.75% 01/02/2027	450,737	0.06
200,000	SA Global Sukuk Ltd 2.69% 17/06/2031	178,030	0.02
906,000	Saudi Electricity Sukuk Programme Co 5.49% 18/02/2035	921,909	0.13
500,000	Yuzhou Group Holdings Co Ltd 7.85% 12/08/2026	35,420	0.01
		<b>3,141,024</b>	<b>0.43</b>
<b>Chile: 0.64% (30 June 2024: 0.69%)</b>			
884,301	Alfa Desarrollo SpA Reg S 4.55% 27/09/2051	650,607	0.09
600,000	Celulosa Arauco y Constitucion SA 3.88% 02/11/2027	588,456	0.08
1,180,000	Corp Nacional del Cobre de Chile 5.13% 02/02/2033	1,144,754	0.16
300,000	Corp Nacional del Cobre de Chile 6.15% 24/10/2036	305,802	0.04
1,465,000	Corp Nacional del Cobre de Chile 6.44% 26/01/2036	1,531,291	0.21
465,000	Empresa Nacional del Petroleo 3.45% 16/09/2031	413,966	0.06
		<b>4,634,876</b>	<b>0.64</b>
<b>China: 0.10% (30 June 2024: 0.14%)</b>			
42,700,000	Asian Infrastructure Investment Bank 0.00% 08/02/2038	726,072	0.10
		<b>726,072</b>	<b>0.10</b>
<b>Colombia: 0.55% (30 June 2024: 0.58%)</b>			
700,000	Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	602,294	0.08
439,000	Ecopetrol SA 4.63% 02/11/2031	369,814	0.05
875,000	Ecopetrol SA 6.88% 29/04/2030	865,961	0.12
790,000	Ecopetrol SA 7.75% 01/02/2032	775,029	0.11
1,342,000	Ecopetrol SA 8.88% 13/01/2033	1,384,045	0.19
		<b>3,997,143</b>	<b>0.55</b>
<b>Costa Rica: 0.03% (30 June 2024: 0.05%)</b>			
210,000	Instituto Costarricense de Electricidad 6.75% 07/10/2031	215,681	0.03
		<b>215,681</b>	<b>0.03</b>
<b>Guatemala: 0.09% (30 June 2024: 0.04%)</b>			
670,000	CT Trust 5.13% 03/02/2032	624,299	0.09
		<b>624,299</b>	<b>0.09</b>
<b>Hong Kong: 0.03% (30 June 2024: 0.04%)</b>			
200,000	Dah Sing Bank Ltd 3.00% 02/11/2031	193,628	0.03
		<b>193,628</b>	<b>0.03</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 13.21% (30 June 2024: 16.13%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Hungary: 0.30% (30 June 2024: 0.23%)</b>			
1,788,000	MVM Energetika Zrt 6.50% 13/03/2031	1,851,635	0.26
302,000	MVM Energetika Zrt 7.50% 09/06/2028	317,994	0.04
		<b>2,169,629</b>	<b>0.30</b>
<b>India: 0.37% (30 June 2024: 0.51%)</b>			
810,000	Delhi International Airport Ltd 6.45% 04/06/2029	829,505	0.11
440,000	Power Finance Corp Ltd 3.95% 23/04/2030	422,048	0.06
1,010,000	Power Finance Corp Ltd 4.50% 18/06/2029	995,365	0.14
540,000	Summit Digitel Infrastructure Ltd 2.88% 12/08/2031	476,582	0.06
		<b>2,723,500</b>	<b>0.37</b>
<b>Indonesia: 0.77% (30 June 2024: 1.50%)</b>			
301,000	Bank Negara Indonesia Persero Tbk PT 5.28% 05/04/2029	306,078	0.04
200,000	Freeport Indonesia PT 5.32% 14/04/2032	200,382	0.03
1,710,000	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	1,743,584	0.24
410,000	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	432,673	0.06
200,000	Pertamina Persero PT 3.65% 30/07/2029	192,254	0.03
400,000	Pertamina Persero PT 4.70% 30/07/2049	325,944	0.04
400,000	Pertamina Persero PT 5.63% 20/05/2043	378,484	0.05
300,000	Pertamina Persero PT 6.50% 07/11/2048	308,943	0.04
400,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.00% 30/06/2030	369,052	0.05
430,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.88% 17/07/2029	415,978	0.06
900,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% 21/05/2028	916,524	0.13
		<b>5,589,896</b>	<b>0.77</b>
<b>Ireland: 0.00% (30 June 2024: 0.00%)</b>			
200,000	GTLK Europe Capital DAC 4.95% 18/02/2026	2,000	0.00
		<b>2,000</b>	<b>0.00</b>
<b>Isle of Man: 0.08% (30 June 2024: 0.21%)</b>			
601,000	Gohl Capital Ltd 4.25% 24/01/2027	590,933	0.08
		<b>590,933</b>	<b>0.08</b>
<b>Israel: 0.35% (30 June 2024: 0.41%)</b>			
200,000	Energean Israel Finance Ltd 5.38% 30/03/2028	190,572	0.03
1,014,000	Energean Israel Finance Ltd 5.88% 30/03/2031	936,318	0.13
1,435,000	Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031	1,399,828	0.19
		<b>2,526,718</b>	<b>0.35</b>
<b>Jersey: 0.28% (30 June 2024: 0.27%)</b>			
2,464,240	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	2,019,099	0.28
		<b>2,019,099</b>	<b>0.28</b>
<b>Kazakhstan: 0.35% (30 June 2024: 0.51%)</b>			
1,980,000	KazMunayGas National Co JSC 5.38% 24/04/2030	1,990,177	0.27
680,000	KazMunayGas National Co JSC 5.75% 19/04/2047	589,077	0.08
		<b>2,579,254</b>	<b>0.35</b>
<b>Luxembourg: 0.44% (30 June 2024: 0.39%)</b>			
337,239	Chile Electricity Lux Mpc II Sarl 5.58% 20/10/2035	338,507	0.05
1,362,898	EIG Pearl Holdings Sarl 3.55% 31/08/2036	1,212,707	0.17
295,000	Greensaif Pipelines Bidco Sarl 6.13% 23/02/2038	303,714	0.04
476,737	Tierra Mojada Luxembourg II Sarl 5.75% 01/12/2040	448,581	0.06
880,000	TMS Issuer Sarl 5.78% 23/08/2032	908,398	0.12
		<b>3,211,907</b>	<b>0.44</b>
<b>Malaysia: 0.59% (30 June 2024: 0.48%)</b>			
425,000	Dua Capital Ltd 2.78% 11/05/2031	388,161	0.05
560,000	Petronas Capital Ltd 2.48% 28/01/2032	488,611	0.07
540,000	Petronas Capital Ltd 4.50% 18/03/2045	467,581	0.06
1,410,000	Petronas Capital Ltd 5.85% 03/04/2055	1,429,599	0.20
1,370,000	Petronas Capital Ltd 144A 4.55% 21/04/2050	1,165,911	0.16
400,000	Petronas Capital Ltd Reg S 4.55% 21/04/2050	340,412	0.05
		<b>4,280,275</b>	<b>0.59</b>
<b>Mauritius: 0.15% (30 June 2024: Nil)</b>			
400,000	CA Magnum Holdings 5.38% 31/10/2026	397,008	0.05
749,650	Greenko Power II Ltd 4.30% 13/12/2028	703,517	0.10
		<b>1,100,525</b>	<b>0.15</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 13.21% (30 June 2024: 16.13%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Mexico: 2.80% (30 June 2024: 3.40%)</b>			
800,000	BBVA Bancomer SA 5.88% 13/09/2034	784,840	0.11
1,120,000	Comision Federal de Electricidad 4.69% 15/05/2029	1,094,408	0.15
1,050,000	Mexico City Airport Trust Reg S 3.88% 30/04/2028	1,016,788	0.14
201,000	Mexico City Airport Trust Reg S 5.50% 31/10/2046	165,718	0.02
6,383,000	Mexico City Airport Trust Reg S 5.50% 31/07/2047	5,266,422	0.72
210,000	Nemak SAB de CV 3.63% 28/06/2031	172,973	0.02
200,000	Petroleos Mexicanos 2.75% 21/04/2027	223,545	0.03
1,740,000	Petroleos Mexicanos 5.35% 12/02/2028	1,672,540	0.23
1,300,000	Petroleos Mexicanos 5.95% 28/01/2031	1,173,822	0.16
245,000	Petroleos Mexicanos 6.35% 12/02/2048	170,552	0.02
840,000	Petroleos Mexicanos 6.49% 23/01/2027	835,246	0.12
1,734,000	Petroleos Mexicanos 6.50% 13/03/2027	1,723,128	0.24
870,000	Petroleos Mexicanos 6.50% 02/06/2041	643,365	0.09
285,000	Petroleos Mexicanos 6.63% 15/06/2035	240,315	0.03
70,000	Petroleos Mexicanos 6.63% 15/06/2038	54,649	0.01
800,000	Petroleos Mexicanos 6.70% 16/02/2032	742,896	0.10
544,000	Petroleos Mexicanos 6.75% 21/09/2047	393,535	0.05
1,340,000	Petroleos Mexicanos 6.84% 23/01/2030	1,293,234	0.18
1,000,000	Petroleos Mexicanos 6.88% 04/08/2026	999,450	0.14
94,000	Petroleos Mexicanos 6.95% 28/01/2060	67,624	0.01
1,455,000	Petroleos Mexicanos 7.69% 23/01/2050	1,144,561	0.16
340,000	Petroleos Mexicanos 8.75% 02/06/2029	352,111	0.05
165,000	Petroleos Mexicanos 10.00% 07/02/2033	176,629	0.02
		<b>20,408,351</b>	<b>2.80</b>
<b>Morocco: 0.15% (30 June 2024: 0.27%)</b>			
1,040,000	OCP SA 6.75% 02/05/2034	1,078,095	0.15
		<b>1,078,095</b>	<b>0.15</b>
<b>Netherlands: 0.47% (30 June 2024: 0.69%)</b>			
1,700,000	Braskem Netherlands Finance BV 8.50% 12/01/2031	1,479,408	0.20
270,000	Embraer Netherlands Finance BV 7.00% 28/07/2030	291,724	0.04
941,864	Mong Duong Finance Holdings BV 5.13% 07/05/2029	917,818	0.13
775,000	Prosus NV 4.19% 19/01/2032	723,486	0.10
		<b>3,412,436</b>	<b>0.47</b>
<b>Panama: 0.11% (30 June 2024: 0.18%)</b>			
300,000	Aeropuerto Internacional de Tocumen SA 4.00% 11/08/2041	225,768	0.03
200,000	Aeropuerto Internacional de Tocumen SA 5.13% 11/08/2061	140,682	0.02
470,419	AES Panama Generation Holdings SRL 4.38% 31/05/2030	430,692	0.06
		<b>797,142</b>	<b>0.11</b>
<b>Peru: 0.36% (30 June 2024: 0.51%)</b>			
675,000	Banco de Credito del Peru SA 3.25% 30/09/2031	653,765	0.09
1,288,000	Banco Internacional del Peru SAA Interbank 4.00% 08/07/2030	1,284,419	0.18
197,000	Banco Internacional del Peru SAA Interbank Reg S 3.25% 04/10/2026	192,969	0.03
435,000	Petroleos del Peru SA 4.75% 19/06/2032	336,051	0.04
300,000	Petroleos del Peru SA 5.63% 19/06/2047	189,531	0.02
		<b>2,656,735</b>	<b>0.36</b>
<b>Philippines: 0.19% (30 June 2024: 0.26%)</b>			
1,750,000	Globe Telecom Inc 3.00% 23/07/2035	1,413,738	0.19
		<b>1,413,738</b>	<b>0.19</b>
<b>Qatar: 0.08% (30 June 2024: 0.28%)</b>			
795,000	QatarEnergy Trading LLC 3.13% 12/07/2041	584,730	0.08
		<b>584,730</b>	<b>0.08</b>
<b>Saudi Arabia: 0.06% (30 June 2024: 0.19%)</b>			
500,000	Saudi Arabian Oil Co 4.25% 16/04/2039	435,660	0.06
		<b>435,660</b>	<b>0.06</b>
<b>South Africa: 0.64% (30 June 2024: 1.01%)</b>			
2,510,000	Eskom Holdings SOC Ltd 6.35% 10/08/2028	2,528,850	0.34
690,000	Eskom Holdings SOC Ltd 8.45% 10/08/2028	724,045	0.10
1,390,000	Transnet SOC Ltd 8.25% 06/02/2028	1,440,068	0.20
		<b>4,692,963</b>	<b>0.64</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 13.21% (30 June 2024: 16.13%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Spain: 0.03% (30 June 2024: 0.04%)</b>			
250,000	Al Candelaria Spain SA 5.75% 15/06/2033	210,258	0.03
		<b>210,258</b>	<b>0.03</b>
<b>Thailand: 0.36% (30 June 2024: 0.38%)</b>			
1,050,000	Bangkok Bank PCL 3.73% 25/09/2034	975,492	0.14
820,000	Bangkok Bank PCL 6.06% 25/03/2040	818,319	0.11
500,000	GC Treasury Center Co Ltd 2.98% 18/03/2031	437,280	0.06
400,000	Kasikornbank PCL 3.34% 02/10/2031	389,360	0.05
		<b>2,620,451</b>	<b>0.36</b>
<b>Turkey: 0.07% (30 June 2024: 0.13%)</b>			
535,500	Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	532,003	0.07
		<b>532,003</b>	<b>0.07</b>
<b>United Arab Emirates: 0.82% (30 June 2024: 0.56%)</b>			
200,000	Abu Dhabi Crude Oil Pipeline LLC 4.60% 02/11/2047	178,438	0.02
679,000	Adnoc Murban Rsc Ltd 5.13% 11/09/2054	616,607	0.09
3,600,000	DP World Ltd 6.85% 02/07/2037	3,924,612	0.54
210,000	MDGH GMTN RSC Ltd 3.95% 21/05/2050	160,967	0.02
680,000	MDGH GMTN RSC Ltd 5.29% 04/06/2034	699,523	0.10
400,000	National Central Cooling Co PJSC 2.50% 21/10/2027	379,820	0.05
		<b>5,959,967</b>	<b>0.82</b>
<b>United Kingdom: 0.15% (30 June 2024: 0.26%)</b>			
200,000	MARB BondCo Plc 3.95% 29/01/2031	177,362	0.03
891,452	NAK Naftogaz Ukraine via Kondor Finance Plc 7.13% 19/07/2026	902,190	0.12
		<b>1,079,552</b>	<b>0.15</b>
<b>United States: 0.41% (30 June 2024: 0.24%)</b>			
114,000,000	Inter-American Development Bank 7.35% 06/10/2030	1,371,655	0.19
590,000	Periama Holdings LLC 5.95% 19/04/2026	589,805	0.08
670,000	Sasol Financing USA LLC 8.75% 03/05/2029	662,684	0.09
400,000	Sasol Financing USA LLC Reg S 8.75% 03/05/2029	395,632	0.05
		<b>3,019,776</b>	<b>0.41</b>
<b>Venezuela: 0.39% (30 June 2024: 0.05%)</b>			
121,000,000	Corp Andina de Fomento 7.50% 08/04/2030	1,431,048	0.20
580,000	Petroleos de Venezuela SA 5.38% 12/04/2027	73,434	0.01
770,000	Petroleos de Venezuela SA 6.00% 16/05/2024	97,236	0.01
885,000	Petroleos de Venezuela SA 8.50% 27/10/2020	816,669	0.11
1,625,000	Petroleos de Venezuela SA 9.75% 17/05/2035	236,291	0.03
1,135,000	Petroleos de Venezuela SA 12.75% 17/02/2022	170,704	0.03
		<b>2,825,382</b>	<b>0.39</b>
<b>Total Corporate Bonds</b>		<b>96,276,466</b>	<b>13.21</b>
<b>Government Bonds: 84.29% (30 June 2024: 80.17%)</b>			
<b>Angola: 1.10% (30 June 2024: 1.16%)</b>			
3,660,000	Angolan Government International Bond 8.00% 26/11/2029	3,317,095	0.45
3,445,000	Angolan Government International Bond 8.25% 09/05/2028	3,253,045	0.45
400,000	Angolan Government International Bond 8.75% 14/04/2032	354,224	0.05
485,000	Angolan Government International Bond 9.13% 26/11/2049	376,491	0.05
445,000	Angolan Government International Bond 9.38% 08/05/2048	354,358	0.05
365,000	Angolan Government International Bond 9.50% 12/11/2025	366,350	0.05
		<b>8,021,563</b>	<b>1.10</b>
<b>Argentina: 1.99% (30 June 2024: 1.22%)</b>			
1,944,760	Argentine Republic Government International Bond 0.75% 09/07/2030	1,541,885	0.21
1,340,217	Argentine Republic Government International Bond 1.00% 09/07/2029	1,118,037	0.15
4,747,825	Argentine Republic Government International Bond 3.50% 09/07/2041	2,949,488	0.40
1,084,124	Argentine Republic Government International Bond 4.13% 09/07/2035	727,588	0.10
1,182,500	Argentine Republic Government International Bond 4.13% 09/07/2046	774,066	0.11
4,367,700	Argentine Republic Government International Bond 5.00% 09/01/2038	3,106,630	0.43
40,494,619	Argentine Republic Government International Bond 6.06% 15/12/2035	4,286,194	0.59
		<b>14,503,888</b>	<b>1.99</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 84.29% (30 June 2024: 80.17%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Bahrain: 0.48% (30 June 2024: 0.71%)</b>			
510,000	Bahrain Government International Bond 5.63% 30/09/2031	484,271	0.07
200,000	Bahrain Government International Bond 6.25% 25/01/2051	165,138	0.02
725,000	Bahrain Government International Bond 6.75% 20/09/2029	736,781	0.10
1,030,000	Bahrain Government International Bond 7.00% 12/10/2028	1,054,905	0.14
600,000	Bahrain Government International Bond 7.38% 14/05/2030	623,238	0.09
395,000	Bahrain Government International Bond 7.50% 12/02/2036	404,065	0.06
		<b>3,468,398</b>	<b>0.48</b>
<b>Brazil: 2.94% (30 June 2024: 2.14%)</b>			
40,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	6,953,331	0.95
402,000	Brazilian Government International Bond 3.88% 12/06/2030	379,326	0.05
2,120,000	Brazilian Government International Bond 4.75% 14/01/2050	1,495,797	0.21
1,175,000	Brazilian Government International Bond 5.00% 27/01/2045	894,860	0.12
2,200,000	Brazilian Government International Bond 5.50% 06/11/2030	2,204,944	0.30
1,340,000	Brazilian Government International Bond 5.63% 07/01/2041	1,192,057	0.16
570,000	Brazilian Government International Bond 6.00% 20/10/2033	566,107	0.08
3,164,000	Brazilian Government International Bond 6.13% 22/01/2032	3,234,393	0.44
1,166,000	Brazilian Government International Bond 6.25% 18/03/2031	1,207,341	0.17
1,560,000	Brazilian Government International Bond 6.63% 15/03/2035	1,577,383	0.22
725,000	Brazilian Government International Bond 7.13% 13/05/2054	693,848	0.10
900,000	Brazilian Government International Bond 8.25% 20/01/2034	1,025,290	0.14
		<b>21,424,677</b>	<b>2.94</b>
<b>Cayman Islands: 0.07% (30 June 2024: Nil)</b>			
500,000	KSA Sukuk Ltd 5.25% 04/06/2034	509,250	0.07
		<b>509,250</b>	<b>0.07</b>
<b>Chile: 0.39% (30 June 2024: 0.60%)</b>			
300,000,000	Bonos de la Tesoreria de la Republica en pesos 2.80% 01/10/2033	261,002	0.03
1,240,000,000	Bonos de la Tesoreria de la Republica en pesos 4.70% 01/09/2030	1,283,443	0.18
1,300,000,000	Bonos de la Tesoreria de la Republica en pesos 5.00% 01/03/2035	1,327,033	0.18
		<b>2,871,478</b>	<b>0.39</b>
<b>China: 3.32% (30 June 2024: 4.40%)</b>			
2,830,000	China Government Bond 1.87% 15/09/2031	401,141	0.05
24,740,000	China Government Bond 2.11% 25/08/2034	3,574,707	0.49
10,580,000	China Government Bond 2.19% 25/09/2054	1,566,011	0.21
15,950,000	China Government Bond 2.27% 25/05/2034	2,332,166	0.32
27,730,000	China Government Bond 2.68% 21/05/2030	4,081,231	0.56
28,900,000	China Government Bond 2.79% 15/12/2029	4,254,315	0.59
18,820,000	China Government Bond 3.01% 13/05/2028	2,747,633	0.38
20,000,000	China Government Bond 3.27% 19/11/2030	3,056,926	0.42
3,010,000	China Government Bond 3.32% 15/04/2052	539,389	0.07
8,700,000	China Government Bond 3.81% 14/09/2050	1,661,614	0.23
		<b>24,215,133</b>	<b>3.32</b>
<b>Colombia: 6.01% (30 June 2024: 4.94%)</b>			
3,154,000	Colombia Government International Bond 3.00% 30/01/2030	2,727,174	0.37
365,000	Colombia Government International Bond 3.25% 22/04/2032	289,020	0.04
203,000	Colombia Government International Bond 4.13% 22/02/2042	128,771	0.02
232,000	Colombia Government International Bond 4.50% 15/03/2029	219,927	0.03
1,610,000	Colombia Government International Bond 5.00% 15/06/2045	1,087,490	0.15
1,009,000	Colombia Government International Bond 5.63% 26/02/2044	744,689	0.10
1,590,000	Colombia Government International Bond 6.13% 18/01/2041	1,294,921	0.18
3,850,000	Colombia Government International Bond 7.38% 25/04/2030	3,984,652	0.55
710,000	Colombia Government International Bond 7.50% 02/02/2034	706,940	0.10
1,570,000	Colombia Government International Bond 8.00% 20/04/2033	1,625,998	0.22
508,000	Colombia Government International Bond 8.38% 07/11/2054	483,521	0.07
302,000	Colombia Government International Bond 8.75% 14/11/2053	299,523	0.04
684,271,038	Colombian TES 3.75% 16/06/2049	114,934	0.02
4,155,400,000	Colombian TES 5.75% 03/11/2027	936,231	0.13
7,038,100,000	Colombian TES 6.00% 28/04/2028	1,549,915	0.21
7,547,500,000	Colombian TES 6.25% 09/07/2036	1,191,821	0.16
44,720,600,000	Colombian TES 7.00% 30/06/2032	8,387,986	1.15
12,366,500,000	Colombian TES 7.25% 18/10/2034	2,203,598	0.30

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 84.29% (30 June 2024: 80.17%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Colombia: 6.01% (30 June 2024: 4.94%) (continued)</b>			
555,000,000	Colombian TES 7.25% 26/10/2050	81,908	0.01
53,768,700,000	Colombian TES 7.75% 18/09/2030	11,357,766	1.56
3,384,000,000	Colombian TES 9.25% 28/05/2042	635,927	0.09
16,441,600,000	Colombian TES Serie B 7.00% 26/03/2031	3,245,656	0.44
2,484,100,000	Colombian TES Serie G 7.00% 26/03/2031	486,975	0.07
		<b>43,785,343</b>	<b>6.01</b>
<b>Costa Rica: 0.61% (30 June 2024: 0.69%)</b>			
420,000	Costa Rica Government International Bond 6.13% 19/02/2031	432,372	0.06
1,640,000	Costa Rica Government International Bond 6.55% 03/04/2034	1,710,091	0.23
540,000	Costa Rica Government International Bond 7.00% 04/04/2044	551,606	0.08
601,000	Costa Rica Government International Bond 7.30% 13/11/2054	622,328	0.09
1,068,000	Costa Rica Government International Bond 144A 7.30% 13/11/2054	1,105,902	0.15
		<b>4,422,299</b>	<b>0.61</b>
<b>Czech Republic: 0.93% (30 June 2024: 1.41%)</b>			
16,790,000	Czech Republic Government Bond 0.95% 15/05/2030	698,056	0.09
79,550,000	Czech Republic Government Bond 1.20% 13/03/2031	3,268,398	0.45
70,360,000	Czech Republic Government Bond 2.00% 13/10/2033	2,847,246	0.39
		<b>6,813,700</b>	<b>0.93</b>
<b>Dominican Republic: 2.71% (30 June 2024: 2.69%)</b>			
4,180,000	Dominican Republic International Bond 4.50% 30/01/2030	3,960,387	0.54
1,392,000	Dominican Republic International Bond 4.88% 23/09/2032	1,285,956	0.18
1,106,000	Dominican Republic International Bond 5.30% 21/01/2041	950,549	0.13
4,059,000	Dominican Republic International Bond 5.50% 22/02/2029	4,037,613	0.55
160,000	Dominican Republic International Bond 5.88% 30/01/2060	134,559	0.02
1,191,000	Dominican Republic International Bond 5.95% 25/01/2027	1,202,805	0.16
1,867,000	Dominican Republic International Bond 6.00% 19/07/2028	1,894,308	0.26
150,000	Dominican Republic International Bond 6.40% 05/06/2049	140,734	0.02
820,000	Dominican Republic International Bond 6.85% 27/01/2045	810,647	0.11
800,000	Dominican Republic International Bond 6.95% 15/03/2037	815,138	0.11
2,060,000	Dominican Republic International Bond 7.05% 03/02/2031	2,160,959	0.30
1,070,000	Dominican Republic International Bond 7.15% 24/02/2055	1,069,568	0.15
213,000	Dominican Republic International Bond 7.45% 30/04/2044	222,754	0.03
133,333	Dominican Republic International Bond 8.63% 20/04/2027	138,086	0.02
16,000,000	Dominican Republic International Bond 10.75% 01/06/2036	276,751	0.04
37,000,000	Dominican Republic International Bond 11.25% 15/09/2035	657,596	0.09
		<b>19,758,410</b>	<b>2.71</b>
<b>Ecuador: 1.08% (30 June 2024: 1.12%)</b>			
557,485	Ecuador Government International Bond 0.00% 31/07/2030	403,262	0.06
3,927,562	Ecuador Government International Bond 5.00% 31/07/2040	2,473,814	0.34
2,988,529	Ecuador Government International Bond 6.90% 31/07/2030	2,585,287	0.35
3,321,260	Ecuador Government International Bond Reg S 5.50% 31/07/2035	2,413,759	0.33
		<b>7,876,122</b>	<b>1.08</b>
<b>Egypt: 1.80% (30 June 2024: 3.25%)</b>			
4,690,000	Egypt Government International Bond 5.63% 16/04/2030	5,079,019	0.70
3,609,000	Egypt Government International Bond 6.38% 11/04/2031	3,925,385	0.54
570,000	Egypt Government International Bond 7.05% 15/01/2032	519,412	0.07
505,000	Egypt Government International Bond 7.63% 29/05/2032	467,201	0.06
500,000	Egypt Government International Bond 7.90% 21/02/2048	383,985	0.05
1,450,000	Egypt Government International Bond 8.50% 31/01/2047	1,174,406	0.16
600,000	Egypt Government International Bond 8.70% 01/03/2049	491,094	0.07
905,000	Egypt Government International Bond 8.88% 29/05/2050	750,933	0.10
400,000	Egypt Government International Bond 144A 8.70% 01/03/2049	327,395	0.05
		<b>13,118,830</b>	<b>1.80</b>
<b>El Salvador: 0.61% (30 June 2024: 0.63%)</b>			
955,000	El Salvador Government International Bond 0.25% 17/04/2030	18,782	0.00
690,000	El Salvador Government International Bond 7.65% 15/06/2035	668,198	0.09
680,000	El Salvador Government International Bond 8.63% 28/02/2029	706,684	0.10
2,303,000	El Salvador Government International Bond 9.25% 17/04/2030	2,441,241	0.33
610,000	El Salvador Government International Bond 9.65% 21/11/2054	631,852	0.09
		<b>4,466,757</b>	<b>0.61</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 84.29% (30 June 2024: 80.17%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Gabon: 0.02% (30 June 2024: 0.16%)</b>			
200,000	Gabon Government International Bond 6.63% 06/02/2031	158,736	0.02
		<b>158,736</b>	<b>0.02</b>
<b>Ghana: 1.18% (30 June 2024: 0.84%)</b>			
235,440	Ghana Government International Bond 0.00% 03/07/2026	227,802	0.03
780,158	Ghana Government International Bond 0.00% 03/01/2030	649,645	0.09
5,744,020	Ghana Government International Bond 5.00% 03/07/2029	5,359,400	0.73
3,088,880	Ghana Government International Bond 5.00% 03/07/2035	2,390,608	0.33
		<b>8,627,455</b>	<b>1.18</b>
<b>Guatemala: 1.12% (30 June 2024: 0.84%)</b>			
823,000	Guatemala Government Bond 3.70% 07/10/2033	696,424	0.10
970,000	Guatemala Government Bond 4.38% 05/06/2027	953,389	0.13
1,290,000	Guatemala Government Bond 4.88% 13/02/2028	1,272,725	0.18
319,000	Guatemala Government Bond 5.38% 24/04/2032	311,071	0.04
705,000	Guatemala Government Bond 6.05% 06/08/2031	716,653	0.10
570,000	Guatemala Government Bond 6.13% 01/06/2050	517,475	0.07
410,000	Guatemala Government Bond 6.55% 06/02/2037	413,842	0.06
1,100,000	Guatemala Government Bond 6.60% 13/06/2036	1,118,216	0.15
2,010,000	Guatemala Government Bond 7.05% 04/10/2032	2,137,818	0.29
		<b>8,137,613</b>	<b>1.12</b>
<b>Honduras: 0.04% (30 June 2024: 0.06%)</b>			
268,000	Honduras Government International Bond 6.25% 19/01/2027	267,407	0.04
		<b>267,407</b>	<b>0.04</b>
<b>Hungary: 3.90% (30 June 2024: 4.39%)</b>			
1,492,750,000	Hungary Government Bond 2.00% 23/05/2029	3,736,397	0.51
104,970,000	Hungary Government Bond 2.25% 20/04/2033	224,704	0.03
149,440,000	Hungary Government Bond 2.25% 22/06/2034	304,705	0.04
14,050,000	Hungary Government Bond 3.00% 27/10/2027	38,410	0.01
3,535,590,000	Hungary Government Bond 3.00% 21/08/2030	8,869,205	1.22
69,660,000	Hungary Government Bond 3.00% 27/10/2038	132,987	0.02
340,020,000	Hungary Government Bond 3.00% 25/04/2041	604,251	0.08
136,410,000	Hungary Government Bond 4.00% 28/04/2051	249,578	0.03
109,110,000	Hungary Government Bond 4.50% 23/03/2028	305,466	0.04
279,920,000	Hungary Government Bond 4.75% 24/11/2032	729,026	0.10
400,000	Hungary Government International Bond 2.13% 22/09/2031	332,132	0.05
365,000	Hungary Government International Bond 5.38% 26/09/2030	368,004	0.05
3,275,000	Hungary Government International Bond 5.50% 26/03/2036	3,158,181	0.43
446,000	Hungary Government International Bond 6.13% 22/05/2028	460,027	0.06
3,640,000	Hungary Government International Bond 6.25% 22/09/2032	3,791,278	0.52
2,860,000	Hungary Government International Bond 6.75% 23/09/2055	2,881,707	0.40
660,000	Magyar Export-Import Bank Zrt 6.00% 16/05/2029	835,744	0.12
485,000	Magyar Export-Import Bank Zrt 6.13% 04/12/2027	495,287	0.07
865,000	MFB Magyar Fejlesztési Bank Zrt 6.50% 29/06/2028	892,836	0.12
		<b>28,409,925</b>	<b>3.90</b>
<b>India: 1.87% (30 June 2024: 0.48%)</b>			
810,000	Export-Import Bank of India 2.25% 13/01/2031	712,594	0.10
1,070,000	Export-Import Bank of India 5.50% 18/01/2033	1,110,184	0.15
210,100,000	India Government Bond 6.67% 17/12/2050	2,357,280	0.32
227,190,000	India Government Bond 7.18% 14/08/2033	2,776,428	0.38
288,490,000	India Government Bond 7.26% 06/02/2033	3,536,424	0.49
99,540,000	India Government Bond 7.30% 19/06/2053	1,197,707	0.16
154,850,000	India Government Bond 7.41% 19/12/2036	1,926,922	0.27
		<b>13,617,539</b>	<b>1.87</b>
<b>Indonesia: 6.53% (30 June 2024: 6.32%)</b>			
970,000	Indonesia Government International Bond 3.55% 31/03/2032	904,635	0.12
200,000	Indonesia Government International Bond 6.63% 17/02/2037	222,886	0.03
595,000	Indonesia Government International Bond 7.75% 17/01/2038	722,929	0.10
660,000	Indonesia Government International Bond 8.50% 12/10/2035	835,182	0.11
61,683,000,000	Indonesia Treasury Bond 6.38% 15/08/2028	3,819,179	0.52
91,514,000,000	Indonesia Treasury Bond 6.50% 15/07/2030	5,684,747	0.78
27,823,000,000	Indonesia Treasury Bond 6.50% 15/02/2031	1,718,154	0.24

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 84.29% (30 June 2024: 80.17%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Indonesia: 6.53% (30 June 2024: 6.32%) (continued)</b>			
3,100,000,000	Indonesia Treasury Bond 6.63% 15/05/2033	190,945	0.03
110,687,000,000	Indonesia Treasury Bond 6.63% 15/02/2034	6,817,596	0.94
84,899,000,000	Indonesia Treasury Bond 6.75% 15/07/2035	5,278,746	0.72
23,975,000,000	Indonesia Treasury Bond 7.00% 15/05/2027	1,502,694	0.21
40,250,000,000	Indonesia Treasury Bond 7.00% 15/09/2030	2,550,960	0.35
58,851,000,000	Indonesia Treasury Bond 7.00% 15/02/2033	3,711,727	0.51
12,886,000,000	Indonesia Treasury Bond 7.13% 15/08/2040	806,425	0.11
13,375,000,000	Indonesia Treasury Bond 7.13% 15/06/2043	833,534	0.11
7,677,000,000	Indonesia Treasury Bond 7.50% 15/06/2035	501,826	0.07
16,750,000,000	Indonesia Treasury Bond 7.50% 15/05/2038	1,082,472	0.15
6,038,000,000	Indonesia Treasury Bond 7.50% 15/04/2040	389,318	0.05
27,000,000,000	Indonesia Treasury Bond 8.25% 15/05/2029	1,775,697	0.24
20,000,000,000	Indonesia Treasury Bond 8.25% 15/06/2032	1,347,361	0.18
40,175,000,000	Indonesia Treasury Bond 8.38% 15/09/2026	2,546,330	0.35
33,840,000,000	Indonesia Treasury Bond 8.38% 15/03/2034	2,320,672	0.32
11,100,000,000	Indonesia Treasury Bond 8.38% 15/04/2039	770,566	0.11
8,693,000,000	Indonesia Treasury Bond 9.00% 15/03/2029	583,644	0.08
710,000	Perusahaan Penerbit SBSN Indonesia III 4.70% 06/06/2032	710,117	0.10
		<b>47,628,342</b>	<b>6.53</b>
<b>Ivory Coast: 1.20% (30 June 2024: 1.18%)</b>			
990,000	Ivory Coast Government International Bond 4.88% 30/01/2032	1,040,043	0.14
3,200,000	Ivory Coast Government International Bond 5.25% 22/03/2030	3,591,979	0.49
58,103	Ivory Coast Government International Bond 5.75% 31/12/2032	55,059	0.01
2,350,000	Ivory Coast Government International Bond 5.88% 17/10/2031	2,606,799	0.36
510,000	Ivory Coast Government International Bond 6.88% 17/10/2040	508,367	0.07
310,000	Ivory Coast Government International Bond 7.63% 30/01/2033	305,570	0.04
400,000	Ivory Coast Government International Bond 8.25% 30/01/2037	384,948	0.05
300,000	Ivory Coast Government International Bond Reg S 8.08% 01/04/2036	289,377	0.04
		<b>8,782,142</b>	<b>1.20</b>
<b>Jamaica: 0.14% (30 June 2024: 0.28%)</b>			
600,000	Jamaica Government International Bond 6.75% 28/04/2028	621,907	0.09
200,000	Jamaica Government International Bond 7.88% 28/07/2045	233,016	0.03
130,000	Jamaica Government International Bond 8.00% 15/03/2039	152,982	0.02
		<b>1,007,905</b>	<b>0.14</b>
<b>Jordan: 0.30% (30 June 2024: 0.29%)</b>			
200,000	Jordan Government International Bond 5.75% 31/01/2027	198,388	0.03
700,000	Jordan Government International Bond 5.85% 07/07/2030	672,483	0.09
330,000	Jordan Government International Bond 6.13% 29/01/2026	328,380	0.04
350,000	Jordan Government International Bond 7.50% 13/01/2029	357,451	0.05
635,000	Jordan Government International Bond 7.75% 15/01/2028	654,952	0.09
		<b>2,211,654</b>	<b>0.30</b>
<b>Kazakhstan: 0.04% (30 June 2024: Nil)</b>			
270,000	Development Bank of Kazakhstan JSC 5.25% 23/10/2029	270,470	0.04
		<b>270,470</b>	<b>0.04</b>
<b>Kenya: Nil (30 June 2024: 0.06%)</b>			
<b>Lebanon: 0.66% (30 June 2024: 0.08%)</b>			
390,000	Lebanon Government International Bond 6.20% 26/02/2025	73,336	0.01
100,000	Lebanon Government International Bond 6.25% 04/11/2024	18,819	0.00
105,000	Lebanon Government International Bond 6.38% 09/03/2020	19,707	0.00
108,000	Lebanon Government International Bond 6.40% 26/05/2023	20,289	0.00
550,000	Lebanon Government International Bond 6.65% 22/04/2024	103,330	0.02
1,569,000	Lebanon Government International Bond 6.65% 03/11/2028	294,894	0.04
1,500,000	Lebanon Government International Bond 6.75% 29/11/2027	282,022	0.04
1,595,000	Lebanon Government International Bond 6.85% 23/03/2027	299,605	0.04
80,000	Lebanon Government International Bond 6.85% 25/05/2029	14,987	0.00
50,000	Lebanon Government International Bond 7.00% 20/03/2028	9,394	0.00
4,066,000	Lebanon Government International Bond 7.00% 23/03/2032	767,742	0.11
1,740,000	Lebanon Government International Bond 7.05% 02/11/2035	328,477	0.05
2,955,000	Lebanon Government International Bond 7.15% 20/11/2031	556,072	0.08

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 84.29% (30 June 2024: 80.17%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Lebanon: 0.66% (30 June 2024: 0.08%) (continued)</b>			
3,415,000	Lebanon Government International Bond 7.25% 23/03/2037	644,342	0.09
865,000	Lebanon Government International Bond 8.20% 17/05/2033	163,251	0.02
6,365,000	Lebanon Government International Bond 8.25% 12/04/2021	1,196,044	0.16
65,000	Lebanon Government International Bond 8.25% 17/05/2034	12,236	0.00
		<b>4,804,547</b>	<b>0.66</b>
<b>Malaysia: 3.69% (30 June 2024: 3.54%)</b>			
7,345,000	Malaysia Government Bond 3.58% 15/07/2032	1,764,108	0.24
4,075,000	Malaysia Government Bond 3.84% 15/04/2033	990,649	0.14
33,095,000	Malaysia Government Bond 3.89% 15/08/2029	8,049,540	1.11
6,996,000	Malaysia Government Bond 4.07% 15/06/2050	1,680,103	0.23
4,665,000	Malaysia Government Bond 4.23% 30/06/2031	1,157,924	0.16
12,440,000	Malaysia Government Bond 4.25% 31/05/2035	3,133,179	0.43
9,620,000	Malaysia Government Bond 4.50% 15/04/2030	2,408,827	0.33
18,835,000	Malaysia Government Bond 4.70% 15/10/2042	4,977,710	0.68
2,448,000	Malaysia Government Bond 4.76% 07/04/2037	641,968	0.09
1,920,000	Malaysia Government Investment Issue 3.45% 15/07/2036	449,058	0.06
6,430,000	Malaysia Government Investment Issue 4.29% 14/08/2043	1,622,077	0.22
		<b>26,875,143</b>	<b>3.69</b>
<b>Mexico: 4.08% (30 June 2024: 3.17%)</b>			
116,441,000	Mexican Bonos 7.75% 29/05/2031	5,880,603	0.81
86,122,000	Mexican Bonos 7.75% 23/11/2034	4,169,660	0.57
60,713,300	Mexican Bonos 7.75% 13/11/2042	2,668,917	0.36
51,315,600	Mexican Bonos 8.00% 07/11/2047	2,264,248	0.31
100,000,000	Mexican Bonos 8.50% 28/02/2030	5,264,451	0.72
39,458,800	Mexican Bonos 8.50% 18/11/2038	1,924,022	0.26
4,594,700	Mexican Bonos 10.00% 20/11/2036	255,974	0.03
850,000	Mexico Government International Bond 3.25% 16/04/2030	783,764	0.11
581,000	Mexico Government International Bond 3.50% 12/02/2034	490,191	0.07
540,000	Mexico Government International Bond 4.28% 14/08/2041	416,123	0.06
201,000	Mexico Government International Bond 4.60% 10/02/2048	149,633	0.02
610,000	Mexico Government International Bond 4.88% 19/05/2033	576,433	0.08
1,595,000	Mexico Government International Bond 6.00% 13/05/2030	1,654,492	0.23
870,000	Mexico Government International Bond 6.00% 07/05/2036	858,824	0.12
436,000	Mexico Government International Bond 6.05% 11/01/2040	416,420	0.06
1,285,000	Mexico Government International Bond 6.35% 09/02/2035	1,314,604	0.18
365,000	Mexico Government International Bond 7.38% 13/05/2055	377,287	0.05
250,000	Mexico Government International Bond 7.50% 08/04/2033	277,651	0.04
		<b>29,743,297</b>	<b>4.08</b>
<b>Mongolia: 0.22% (30 June 2024: 0.08%)</b>			
1,025,000	Mongolia Government International Bond 4.45% 07/07/2031	889,140	0.12
710,000	Mongolia Government International Bond 7.88% 05/06/2029	737,515	0.10
		<b>1,626,655</b>	<b>0.22</b>
<b>Montenegro: 0.04% (30 June 2024: 0.06%)</b>			
258,000	Montenegro Government International Bond 7.25% 12/03/2031	267,221	0.04
		<b>267,221</b>	<b>0.04</b>
<b>Morocco: 0.37% (30 June 2024: 0.37%)</b>			
200,000	Morocco Government International Bond 4.00% 15/12/2050	135,692	0.02
2,465,000	Morocco Government International Bond 6.50% 08/09/2033	2,595,029	0.35
		<b>2,730,721</b>	<b>0.37</b>
<b>Mozambique: Nil (30 June 2024: 0.07%)</b>			
<b>Nigeria: 0.35% (30 June 2024: 0.41%)</b>			
530,000	Nigeria Government International Bond 7.14% 23/02/2030	504,179	0.07
350,000	Nigeria Government International Bond 7.88% 16/02/2032	331,070	0.04
475,000	Nigeria Government International Bond 8.38% 24/03/2029	477,304	0.07
1,150,000	Nigeria Government International Bond 10.38% 09/12/2034	1,210,156	0.17
		<b>2,522,709</b>	<b>0.35</b>
<b>Oman: 0.83% (30 June 2024: 1.46%)</b>			
1,950,000	Oman Government International Bond 5.63% 17/01/2028	1,992,022	0.27
1,300,000	Oman Government International Bond 6.00% 01/08/2029	1,360,996	0.19

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 84.29% (30 June 2024: 80.17%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Oman: 0.83% (30 June 2024: 1.46%) (continued)</b>			
395,000	Oman Government International Bond 6.50% 08/03/2047	399,713	0.05
1,265,000	Oman Government International Bond 6.75% 28/10/2027	1,319,155	0.18
540,000	Oman Government International Bond 6.75% 17/01/2048	556,654	0.08
420,000	Oman Government International Bond 7.00% 25/01/2051	445,498	0.06
		<b>6,074,038</b>	<b>0.83</b>
<b>Pakistan: 0.59% (30 June 2024: 0.82%)</b>			
2,570,000	Pakistan Government International Bond 6.00% 08/04/2026	2,525,077	0.35
410,000	Pakistan Government International Bond 6.88% 05/12/2027	387,003	0.05
660,000	Pakistan Government International Bond 7.38% 08/04/2031	587,387	0.08
790,000	Pakistan Government International Bond 8.25% 30/09/2025	787,124	0.11
		<b>4,286,591</b>	<b>0.59</b>
<b>Panama: 0.78% (30 June 2024: 1.19%)</b>			
220,000	Panama Government International Bond 2.25% 29/09/2032	167,893	0.02
1,280,000	Panama Government International Bond 3.16% 23/01/2030	1,153,394	0.16
520,000	Panama Government International Bond 3.30% 19/01/2033	423,755	0.06
498,000	Panama Government International Bond 3.88% 17/03/2028	482,637	0.07
506,000	Panama Government International Bond 4.30% 29/04/2053	326,554	0.05
1,350,000	Panama Government International Bond 4.50% 01/04/2056	876,940	0.12
680,000	Panama Government International Bond 6.70% 26/01/2036	676,459	0.09
697,000	Panama Government International Bond 6.85% 28/03/2054	638,776	0.09
304,000	Panama Government International Bond 7.50% 01/03/2031	323,962	0.04
560,000	Panama Government International Bond 8.00% 01/03/2038	599,515	0.08
		<b>5,669,885</b>	<b>0.78</b>
<b>Papua New Guinea: 0.07% (30 June 2024: 0.11%)</b>			
500,000	Papua New Guinea Government International Bond 8.38% 04/10/2028	507,826	0.07
		<b>507,826</b>	<b>0.07</b>
<b>Paraguay: 0.34% (30 June 2024: 0.18%)</b>			
260,000	Paraguay Government International Bond 5.40% 30/03/2050	223,165	0.03
400,000	Paraguay Government International Bond 5.85% 21/08/2033	409,370	0.06
830,000	Paraguay Government International Bond 6.00% 09/02/2036	843,404	0.11
590,000	Paraguay Government International Bond 6.10% 11/08/2044	565,295	0.08
410,000	Paraguay Government International Bond Reg S 6.65% 04/03/2055	412,036	0.06
		<b>2,453,270</b>	<b>0.34</b>
<b>Peru: 2.43% (30 June 2024: 2.16%)</b>			
495,000	Corp Financiera de Desarrollo SA 2.40% 28/09/2027	468,113	0.06
450,000	Peru Government Bond 5.35% 12/08/2040	108,917	0.02
20,877,000	Peru Government Bond 5.40% 12/08/2034	5,568,102	0.76
18,000	Peru Government Bond 5.94% 12/02/2029	5,323	0.00
7,568,000	Peru Government Bond 6.85% 12/08/2035	2,200,532	0.30
3,510,000	Peru Government Bond 7.30% 12/08/2033	1,078,955	0.15
955,000	Peruvian Government International Bond 2.78% 23/01/2031	856,560	0.12
510,000	Peruvian Government International Bond 2.78% 01/12/2060	274,740	0.04
1,810,000	Peruvian Government International Bond 3.00% 15/01/2034	1,522,152	0.21
200,000	Peruvian Government International Bond 3.60% 15/01/2072	123,408	0.02
1,048,000	Peruvian Government International Bond 5.88% 08/08/2054	1,012,391	0.14
2,064,000	Peruvian Government International Bond 6.85% 12/08/2035	600,146	0.08
1,055,000	Peruvian Government International Bond 6.85% 12/02/2042	298,960	0.04
1,774,000	Peruvian Government International Bond 6.90% 12/08/2037	509,096	0.07
210,000	Peruvian Government International Bond 6.95% 12/08/2031	64,328	0.01
4,225,000	Peruvian Government International Bond 7.30% 12/08/2033	1,290,547	0.18
1,390,000	Peruvian Government International Bond 8.75% 21/11/2033	1,698,369	0.23
		<b>17,680,639</b>	<b>2.43</b>
<b>Philippines: 0.65% (30 June 2024: 0.60%)</b>			
810,000	Philippine Government International Bond 1.20% 28/04/2033	800,123	0.11
400,000	Philippine Government International Bond 2.95% 05/05/2045	272,799	0.04
1,158,000	Philippine Government International Bond 3.56% 29/09/2032	1,074,662	0.15
1,000,000	Philippine Government International Bond 3.70% 01/03/2041	810,514	0.11
397,000	Philippine Government International Bond 4.20% 29/03/2047	323,426	0.04

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 84.29% (30 June 2024: 80.17%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Philippines: 0.65% (30 June 2024: 0.60%) (continued)</b>			
1,230,000	Philippine Government International Bond 5.50% 04/02/2035	1,278,739	0.17
200,000	Philippine Government International Bond 5.50% 17/01/2048	195,306	0.03
		<b>4,755,569</b>	<b>0.65</b>
<b>Poland: 2.99% (30 June 2024: 2.19%)</b>			
1,850,000	Bank Gospodarstwa Krajowego 5.38% 22/05/2033	1,861,526	0.25
865,000	Bank Gospodarstwa Krajowego 6.25% 09/07/2054	853,893	0.12
14,750,000	Republic of Poland Government Bond 1.25% 25/10/2030	3,394,531	0.47
8,360,000	Republic of Poland Government Bond 1.75% 25/04/2032	1,865,630	0.26
11,754,000	Republic of Poland Government Bond 2.75% 25/10/2029	3,000,275	0.41
16,449,000	Republic of Poland Government Bond 5.75% 25/04/2029	4,712,641	0.65
6,655,000	Republic of Poland Government Bond 7.50% 25/07/2028	1,987,707	0.27
580,000	Republic of Poland Government International Bond 5.13% 18/09/2034	582,076	0.08
1,630,000	Republic of Poland Government International Bond 5.38% 12/02/2035	1,661,881	0.23
985,000	Republic of Poland Government International Bond 5.50% 04/04/2053	915,829	0.13
495,000	Republic of Poland Government International Bond 5.50% 18/03/2054	458,909	0.06
445,000	Republic of Poland Government International Bond 5.75% 16/11/2032	469,735	0.06
		<b>21,764,633</b>	<b>2.99</b>
<b>Qatar: 0.44% (30 June 2024: 1.12%)</b>			
3,150,000	Qatar Government International Bond 4.82% 14/03/2049	2,825,235	0.39
400,000	Qatar Government International Bond Reg S 5.10% 23/04/2048	377,079	0.05
		<b>3,202,314</b>	<b>0.44</b>
<b>Romania: 3.33% (30 June 2024: 3.20%)</b>			
4,720,000	Romania Government Bond 3.65% 24/09/2031	890,229	0.12
4,000,000	Romania Government Bond 4.15% 26/01/2028	858,215	0.12
5,570,000	Romania Government Bond 4.25% 28/04/2036	999,219	0.14
200,000	Romania Government Bond 5.00% 12/02/2029	42,804	0.01
13,255,000	Romania Government Bond 6.70% 25/02/2032	2,951,625	0.40
735,000	Romania Government Bond 7.10% 31/07/2034	165,758	0.02
1,325,000	Romania Government Bond 7.20% 30/10/2033	302,116	0.04
8,605,000	Romania Government Bond 7.35% 28/04/2031	1,980,162	0.27
1,920,000	Romanian Government International Bond 2.13% 07/03/2028	2,168,305	0.30
1,562,000	Romanian Government International Bond 5.25% 10/03/2030	1,872,846	0.26
688,000	Romanian Government International Bond 5.75% 24/03/2035	636,063	0.09
2,060,000	Romanian Government International Bond 5.88% 30/01/2029	2,070,115	0.28
2,054,000	Romanian Government International Bond 6.00% 25/05/2034	1,966,746	0.27
692,000	Romanian Government International Bond 6.38% 30/01/2034	677,371	0.09
4,234,000	Romanian Government International Bond 6.63% 17/02/2028	4,366,948	0.60
678,000	Romanian Government International Bond 6.63% 27/09/2029	856,563	0.12
402,000	Romanian Government International Bond 7.13% 17/01/2033	417,730	0.06
700,000	Romanian Government International Bond 7.50% 10/02/2037	727,125	0.10
306,000	Romanian Government International Bond 7.63% 17/01/2053	309,923	0.04
		<b>24,259,863</b>	<b>3.33</b>
<b>Russia: Nil (30 June 2024: 0.05%)</b>			
<b>Saudi Arabia: 1.00% (30 June 2024: 1.14%)</b>			
3,020,000	Saudi Government International Bond 4.50% 26/10/2046	2,483,738	0.34
4,050,000	Saudi Government International Bond 4.63% 04/10/2047	3,369,195	0.46
200,000	Saudi Government International Bond 5.00% 17/04/2049	173,272	0.02
200,000	Saudi Government International Bond 5.00% 18/01/2053	169,900	0.02
295,000	Saudi Government International Bond 5.25% 16/01/2050	265,642	0.04
900,000	Saudi Government International Bond 5.75% 16/01/2054	856,998	0.12
		<b>7,318,745</b>	<b>1.00</b>
<b>Senegal: 0.10% (30 June 2024: 0.44%)</b>			
415,000	Senegal Government International Bond 5.38% 08/06/2037	302,031	0.04
400,000	Senegal Government International Bond 6.25% 23/05/2033	263,604	0.04
160,000	Senegal Government International Bond Reg S 4.75% 13/03/2028	148,743	0.02
		<b>714,378</b>	<b>0.10</b>
<b>Serbia: 1.56% (30 June 2024: 1.27%)</b>			
3,837,000	Serbia International Bond 1.50% 26/06/2029	4,104,640	0.56
2,049,000	Serbia International Bond 1.65% 03/03/2033	1,966,795	0.27

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 84.29% (30 June 2024: 80.17%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Serbia: 1.56% (30 June 2024: 1.27%) (continued)</b>			
490,000	Serbia International Bond 2.13% 01/12/2030	413,246	0.06
990,000	Serbia International Bond 6.00% 12/06/2034	1,000,455	0.14
1,821,000	Serbia International Bond 6.50% 26/09/2033	1,916,329	0.26
1,885,000	Serbia International Bond (Internationally Traded) 6.25% 26/05/2028	1,946,225	0.27
		<b>11,347,690</b>	<b>1.56</b>
<b>South Africa: 7.67% (30 June 2024: 6.60%)</b>			
14,820,000	Republic of South Africa Government Bond 6.25% 31/03/2036	621,462	0.08
13,070,000	Republic of South Africa Government Bond 6.50% 28/02/2041	496,176	0.07
54,980,000	Republic of South Africa Government Bond 7.00% 28/02/2031	2,845,132	0.39
71,520,000	Republic of South Africa Government Bond 8.00% 31/01/2030	3,956,867	0.54
211,182,346	Republic of South Africa Government Bond 8.25% 31/03/2032	11,347,668	1.56
71,943,866	Republic of South Africa Government Bond 8.50% 31/01/2037	3,521,884	0.48
92,257,563	Republic of South Africa Government Bond 8.75% 31/01/2044	4,218,683	0.58
185,371,396	Republic of South Africa Government Bond 8.75% 28/02/2048	8,376,139	1.15
42,475,552	Republic of South Africa Government Bond 8.88% 28/02/2035	2,231,351	0.31
152,887,747	Republic of South Africa Government Bond 9.00% 31/01/2040	7,436,687	1.02
42,800,000	Republic of South Africa Government Bond 10.88% 31/03/2038	2,468,257	0.34
1,480,000	Republic of South Africa Government International Bond 4.30% 12/10/2028	1,429,844	0.20
685,000	Republic of South Africa Government International Bond 4.85% 30/09/2029	659,751	0.09
525,000	Republic of South Africa Government International Bond 5.65% 27/09/2047	395,866	0.05
1,386,000	Republic of South Africa Government International Bond 5.75% 30/09/2049	1,040,312	0.14
1,190,000	Republic of South Africa Government International Bond 5.88% 22/06/2030	1,185,390	0.16
1,450,000	Republic of South Africa Government International Bond 7.10% 19/11/2036	1,438,864	0.20
470,000	Republic of South Africa Government International Bond 7.30% 20/04/2052	423,750	0.06
1,885,000	Republic of South Africa Government International Bond 7.95% 19/11/2054	1,797,234	0.25
		<b>55,891,317</b>	<b>7.67</b>
<b>Sri Lanka: 0.51% (30 June 2024: 0.53%)</b>			
510,697	Sri Lanka Government International Bond 3.10% 15/01/2030	453,964	0.06
1,793,725	Sri Lanka Government International Bond 3.35% 15/03/2033	1,438,352	0.20
208,856	Sri Lanka Government International Bond 3.60% 15/06/2035	142,569	0.02
728,434	Sri Lanka Government International Bond 3.60% 15/05/2036	588,407	0.08
762,663	Sri Lanka Government International Bond 3.60% 15/02/2038	616,071	0.09
480,660	Sri Lanka Government International Bond 4.00% 15/04/2028	450,518	0.06
		<b>3,689,881</b>	<b>0.51</b>
<b>Thailand: 4.04% (30 June 2024: 4.01%)</b>			
75,305,000	Thailand Government Bond 1.59% 17/12/2035	2,320,553	0.32
31,250,000	Thailand Government Bond 1.60% 17/12/2029	969,152	0.13
13,619,000	Thailand Government Bond 1.88% 17/06/2049	390,777	0.05
13,567,000	Thailand Government Bond 2.00% 17/06/2042	419,020	0.06
144,015,000	Thailand Government Bond 2.40% 17/03/2029	4,586,773	0.63
23,776,000	Thailand Government Bond 2.88% 17/12/2028	767,407	0.10
29,000,000	Thailand Government Bond 2.88% 17/06/2046	1,003,986	0.14
53,570,000	Thailand Government Bond 3.30% 17/06/2038	1,952,274	0.27
37,510,000	Thailand Government Bond 3.35% 17/06/2033	1,306,266	0.18
125,638,000	Thailand Government Bond 3.45% 17/06/2043	4,663,664	0.64
168,275,000	Thailand Government Bond 3.65% 20/06/2031	5,825,665	0.80
81,332,000	Thailand Government Bond 3.78% 25/06/2032	2,875,401	0.39
1,000,000	Thailand Government Bond 4.68% 29/06/2044	43,246	0.01
66,060,000	Thailand Government Bond 4.88% 22/06/2029	2,303,006	0.32
		<b>29,427,190</b>	<b>4.04</b>
<b>Turkey: 2.40% (30 June 2024: 2.60%)</b>			
5,670,000	Turkey Government Bond 11.70% 13/11/2030	74,416	0.01
9,580,000	Turkey Government Bond 17.80% 13/07/2033	160,325	0.02
58,910,000	Turkey Government Bond 26.20% 05/10/2033	1,375,507	0.19
300,000	Turkey Government International Bond 5.25% 13/03/2030	285,262	0.04
1,590,000	Turkey Government International Bond 5.75% 11/05/2047	1,191,419	0.16
1,020,000	Turkey Government International Bond 5.88% 26/06/2031	969,739	0.13
860,000	Turkey Government International Bond 6.00% 25/03/2027	864,455	0.12
2,930,000	Turkey Government International Bond 9.13% 13/07/2030	3,247,808	0.45
2,200,000	Turkey Government International Bond 9.38% 14/03/2029	2,422,928	0.33

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 84.29% (30 June 2024: 80.17%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Turkey: 2.40% (30 June 2024: 2.60%) (continued)</b>			
1,260,000	Turkey Government International Bond 9.38% 19/01/2033	1,423,530	0.20
17,090,000	Turkiye Government Bond 31.08% 08/11/2028	406,886	0.06
3,445,000	Turkiye Government International Bond 7.13% 17/07/2032	3,446,292	0.47
1,565,000	Turkiye Government International Bond 7.63% 26/04/2029	1,635,424	0.22
		<b>17,503,991</b>	<b>2.40</b>
<b>Ukraine: 0.59% (30 June 2024: 0.65%)</b>			
1,303,142	Ukraine Government International Bond 1.75% 01/02/2029	802,540	0.11
2,209,930	Ukraine Government International Bond 1.75% 01/02/2034	1,134,490	0.16
1,496,714	Ukraine Government International Bond 1.75% 01/02/2035	758,041	0.10
1,145,509	Ukraine Government International Bond 1.75% 01/02/2036	567,164	0.08
258,113	Ukraine Government International Bond 3.00% 01/02/2030	124,230	0.02
964,548	Ukraine Government International Bond 3.00% 01/02/2034	373,328	0.05
480,110	Ukraine Government International Bond 3.00% 01/02/2035	224,365	0.03
679,256	Ukraine Government International Bond 3.00% 01/02/2036	317,749	0.04
		<b>4,301,907</b>	<b>0.59</b>
<b>United Arab Emirates: 0.60% (30 June 2024: 0.73%)</b>			
200,000	Abu Dhabi Government International Bond 3.13% 30/09/2049	135,762	0.02
400,000	Abu Dhabi Government International Bond 3.88% 16/04/2050	308,946	0.04
989,000	Abu Dhabi Government International Bond (Internationally Traded) 3.88% 16/04/2050	763,874	0.10
1,540,000	Emirate of Dubai Government International Bonds 3.90% 09/09/2050	1,090,905	0.15
400,000	Finance Department Government of Sharjah 4.00% 28/07/2050	254,678	0.04
995,000	Finance Department Government of Sharjah 6.50% 23/11/2032	1,036,999	0.14
905,000	UAE International Government Bond 4.95% 07/07/2052	821,369	0.11
		<b>4,412,533</b>	<b>0.60</b>
<b>United States: 2.46% (30 June 2024: 0.04%)</b>			
3,698,000	United States Treasury Bond 4.25% 15/08/2054*	3,377,892	0.46
610,000	United States Treasury Note 3.50% 30/09/2026*	606,902	0.08
1,995,000	United States Treasury Note 3.75% 30/04/2027*	1,994,844	0.27
2,735,000	United States Treasury Note 3.88% 31/03/2027**	2,739,594	0.38
300,000	United States Treasury Note 3.88% 31/05/2027**	300,715	0.04
2,950,000	United States Treasury Note 4.13% 31/10/2026**	2,958,297	0.41
200,000	United States Treasury Note 4.13% 31/01/2027*	200,938	0.03
1,100,000	United States Treasury Note 4.13% 28/02/2027*	1,105,844	0.15
3,050,000	United States Treasury Note 4.13% 15/11/2027*	3,078,355	0.42
1,395,000	United States Treasury Note 4.25% 30/11/2026*	1,402,302	0.19
200,000	United States Treasury Note 4.25% 31/12/2026**	201,187	0.03
		<b>17,966,870</b>	<b>2.46</b>
<b>Uruguay: 0.46% (30 June 2024: 0.52%)</b>			
820,000	Oriental Republic of Uruguay 5.25% 10/09/2060	742,338	0.10
695,000	Uruguay Government International Bond 5.10% 18/06/2050	641,154	0.09
1,640,000	Uruguay Government International Bond 7.63% 21/03/2036	1,955,769	0.27
1,750,000	Uruguay Government International Bond 8.50% 15/03/2028	43,268	0.00
		<b>3,382,529</b>	<b>0.46</b>
<b>Venezuela: 0.14% (30 June 2024: 0.36%)</b>			
4,210,000	Venezuela Government International Bond 9.00% 07/05/2023	673,857	0.09
900,000	Venezuela Government International Bond 9.25% 15/09/2027	176,181	0.02
995,000	Venezuela Government International Bond 11.95% 05/08/2031	183,089	0.03
		<b>1,033,127</b>	<b>0.14</b>
<b>Zambia: 0.52% (30 June 2024: 0.56%)</b>			
252,202	Zambia Government International Bond 0.50% 31/12/2053	171,016	0.02
3,930,595	Zambia Government International Bond 5.75% 30/06/2033	3,599,049	0.50
		<b>3,770,065</b>	<b>0.52</b>
<b>Total Government Bonds</b>		<b>614,360,180</b>	<b>84.29</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>710,636,646</b>	<b>97.50</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Futures contracts: 0.10% (30 June 2024: (0.06)%)**

<b>Maturity Date</b>	<b>No. of contracts</b>	<b>Description</b>	<b>Currency</b>	<b>Broker</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Net Assets</b>
08/09/2025	(32)	Euro-Bund Future	EUR	J.P. Morgan	12,040	0.00
08/09/2025	(27)	Euro-Schatz Future	EUR	J.P. Morgan	2,852	0.00
08/09/2025	(142)	Euro-Bobl Future	EUR	J.P. Morgan	1,444	0.00
19/09/2025	132	Long US Treasury Bond Future	USD	J.P. Morgan	384,226	0.05
19/09/2025	21	10 yr US Ultra Future	USD	J.P. Morgan	26,622	0.00
19/09/2025	(20)	10 yr US Treasury Note Future	USD	J.P. Morgan	(33,906)	(0.00)
19/09/2025	(63)	Ultra US Treasury Bond Future	USD	J.P. Morgan	(87,449)	(0.01)
30/09/2025	403	2 yr US Treasury Note Future	USD	J.P. Morgan	257,615	0.04
30/09/2025	347	5 yr US Treasury Note Future	USD	J.P. Morgan	156,461	0.02
<b>Unrealised gain on futures contracts</b>					<b>841,260</b>	<b>0.11</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(121,355)</b>	<b>(0.01)</b>
<b>Net unrealised gain on futures contracts</b>					<b>719,905</b>	<b>0.10</b>

**Forward foreign exchange contracts: 0.41% (30 June 2024: (0.41)%)**

<b>Maturity Date</b>	<b>No. of contracts</b>	<b>Broker</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Net Assets</b>
02/07/2025	1	Citibank	CAD 235,276,232	USD 170,603,809	1,822,891	0.25
02/07/2025	1	Goldman Sachs	BRL 218,167,511	USD 38,294,485	1,678,675	0.23
02/07/2025	1	Citibank	BRL 4,406,934	USD 764,111	43,338	0.01
02/07/2025	1	BNP Paribas	CAD 2,710,536	USD 1,974,363	12,106	0.00
02/07/2025	1	Morgan Stanley	CAD 3,424	USD 2,494	15	0.00
02/07/2025	1	Barclays Bank	USD 432,606	BRL 2,433,502	(13,265)	(0.00)
02/07/2025	1	Barclays Bank	USD 354,523	BRL 2,031,414	(17,678)	(0.00)
02/07/2025	1	HSBC Bank	USD 2,813,000	BRL 15,630,716	(50,896)	(0.01)
02/07/2025	1	Goldman Sachs	USD 36,800,948	BRL 202,478,813	(297,693)	(0.04)
09/07/2025	1	Citibank	EGP 77,738,068	USD 1,466,756	97,772	0.01
09/07/2025	1	Citibank	EGP 57,594,266	USD 1,063,999	95,122	0.01
09/07/2025	1	HSBC Bank	TRY 187,011,625	USD 4,589,524	82,461	0.01
09/07/2025	1	Citibank	EGP 31,656,765	USD 580,645	56,467	0.01
09/07/2025	1	HSBC Bank	USD 215,327	TRY 8,722,904	(2,591)	(0.00)
22/07/2025	1	HSBC Bank	PLN 51,553,678	USD 13,596,347	662,554	0.09
22/07/2025	1	Morgan Stanley	EUR 10,372,233	USD 11,783,531	407,987	0.06
22/07/2025	1	Citibank	CZK 135,530,150	USD 6,170,348	269,780	0.04
22/07/2025	1	Barclays Bank	HUF 817,097,331	USD 2,265,341	131,830	0.02
22/07/2025	1	Citibank	EUR 2,495,000	USD 2,822,149	110,473	0.02
22/07/2025	1	Morgan Stanley	EUR 2,495,000	USD 2,830,485	102,137	0.01
22/07/2025	1	HSBC Bank	RON 19,422,777	USD 4,414,970	68,339	0.01
22/07/2025	1	Citibank	EUR 2,462,150	USD 2,837,000	57,010	0.01
22/07/2025	1	Morgan Stanley	EUR 910,917	JPY 146,096,967	56,994	0.01
22/07/2025	1	BNP Paribas	PLN 10,762,161	EUR 2,489,339	50,669	0.01
22/07/2025	1	Citibank	EUR 1,273,000	USD 1,453,000	43,283	0.01
22/07/2025	1	Deutsche Bank	EUR 1,247,340	USD 1,423,000	43,123	0.01
22/07/2025	1	Citibank	EUR 1,234,000	USD 1,409,901	40,542	0.01
22/07/2025	1	Bank of America	EUR 1,227,772	USD 1,403,000	40,123	0.01
22/07/2025	1	HSBC Bank	RSD 93,082,340	USD 902,157	30,437	0.00
22/07/2025	1	Deutsche Bank	EUR 1,219,310	USD 1,404,000	29,176	0.00
22/07/2025	1	HSBC Bank	EUR 742,965	USD 848,911	24,370	0.00
22/07/2025	1	Deutsche Bank	USD 1,230,000	JPY 174,064,249	22,251	0.00
22/07/2025	1	Goldman Sachs	JPY 155,800,827	USD 1,063,000	18,028	0.00
22/07/2025	1	Citibank	USD 1,229,000	JPY 175,084,937	14,169	0.00
22/07/2025	1	Bank of America	JPY 142,721,680	USD 987,000	3,278	0.00
22/07/2025	1	Morgan Stanley	EUR 755,000	RON 3,892,025	(10,959)	(0.00)
22/07/2025	1	Bank of America	USD 287,379	PLN 1,079,489	(11,190)	(0.00)
22/07/2025	1	HSBC Bank	USD 359,567	PLN 1,344,624	(12,334)	(0.00)
22/07/2025	1	Citibank	EUR 2,293,000	PLN 9,803,951	(16,421)	(0.00)
22/07/2025	1	HSBC Bank	JPY 265,833,055	USD 1,864,000	(19,510)	(0.00)
22/07/2025	1	Citibank	JPY 146,845,950	EUR 910,917	(51,797)	(0.01)
22/07/2025	1	Goldman Sachs	USD 1,184,000	EUR 1,054,060	(54,941)	(0.01)
22/07/2025	1	Goldman Sachs	USD 1,272,000	EUR 1,136,231	(63,525)	(0.01)
22/07/2025	1	HSBC Bank	USD 2,275,000	EUR 1,992,001	(66,398)	(0.01)
22/07/2025	1	Standard Chartered Bank	JPY 513,487,978	USD 3,633,641	(70,791)	(0.01)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Forward foreign exchange contracts: 0.41% (30 June 2024: (0.41)%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US\$	% of Net Assets
22/07/2025	1	Morgan Stanley	JPY 293,972,045	EUR 1,821,834	(101,650)	(0.01)
22/07/2025	1	Barclays Bank	USD 3,533,478	HUF 1,259,578,836	(161,830)	(0.02)
22/07/2025	1	Morgan Stanley	USD 3,067,000	CZK 68,809,678	(202,701)	(0.03)
22/07/2025	1	Goldman Sachs	USD 3,529,145	HUF 1,280,691,383	(228,102)	(0.03)
22/07/2025	1	Toronto Dominion Bank	USD 8,084,532	EUR 7,074,025	(230,274)	(0.03)
22/07/2025	1	J.P. Morgan	USD 5,704,000	EUR 5,058,922	(242,255)	(0.03)
22/07/2025	1	State Street Bank	USD 9,895,995	EUR 8,641,900	(261,690)	(0.04)
22/07/2025	1	Morgan Stanley	USD 14,082,283	EUR 12,542,000	(659,579)	(0.09)
22/07/2025	1	HSBC Bank	USD 12,515,246	EUR 11,374,084	(853,848)	(0.12)
23/07/2025	1	UBS	TRY 111,902,685	USD 2,733,000	31,107	0.00
23/07/2025	1	HSBC Bank	TRY 49,865,358	USD 1,217,000	14,724	0.00
30/07/2025	1	Barclays Bank	TRY 341,819,596	USD 8,298,405	97,602	0.01
04/08/2025	1	Goldman Sachs	BRL 204,104,670	USD 36,816,745	292,183	0.04
29/08/2025	1	HSBC Bank	INR 402,470,750	USD 4,675,000	4,705	0.00
29/08/2025	1	Barclays Bank	USD 580,601	INR 49,725,570	2,420	0.00
17/09/2025	1	HSBC Bank	MXN 391,653,137	USD 20,156,519	407,612	0.06
17/09/2025	1	HSBC Bank	PHP 239,543,172	USD 4,152,075	87,665	0.01
17/09/2025	1	Standard Chartered Bank	KRW 12,319,426,520	USD 9,062,000	80,601	0.01
17/09/2025	1	Morgan Stanley	ZAR 109,511,093	USD 6,052,182	75,753	0.01
17/09/2025	1	Barclays Bank	USD 24,320,707	ZAR 433,594,523	57,970	0.01
17/09/2025	1	BNY Mellon	ZAR 93,062,330	USD 5,150,760	56,747	0.01
17/09/2025	1	HSBC Bank	IDR 230,815,000,000	USD 14,133,982	54,737	0.01
17/09/2025	1	Morgan Stanley	TWD 133,059,374	USD 4,607,000	48,274	0.01
17/09/2025	1	Bank of America	PHP 137,204,603	USD 2,386,250	42,172	0.01
17/09/2025	1	Bank of America	PHP 172,255,417	USD 3,006,675	42,120	0.01
17/09/2025	1	Standard Chartered Bank	PEN 9,239,277	USD 2,564,400	33,858	0.00
17/09/2025	1	Morgan Stanley	USD 16,275,974	KRW 21,887,766,948	32,432	0.00
17/09/2025	1	Morgan Stanley	MYR 24,243,693	USD 5,754,087	26,479	0.00
17/09/2025	1	Morgan Stanley	PEN 2,771,938	USD 759,935	19,586	0.00
17/09/2025	1	Barclays Bank	MYR 24,243,694	USD 5,761,334	19,232	0.00
17/09/2025	1	Citibank	IDR 14,878,000,500	USD 899,000	15,584	0.00
17/09/2025	1	UBS	THB 39,072,198	USD 1,196,000	12,870	0.00
17/09/2025	1	Morgan Stanley	MXN 15,372,110	USD 794,644	12,484	0.00
17/09/2025	1	Citibank	CLP 3,349,419,447	USD 3,575,918	12,086	0.00
17/09/2025	1	Morgan Stanley	MYR 8,475,165	USD 2,010,000	10,783	0.00
17/09/2025	1	Citibank	PEN 2,270,188	USD 629,419	9,001	0.00
17/09/2025	1	Citibank	PEN 4,287,179	USD 1,197,332	8,303	0.00
17/09/2025	1	Barclays Bank	TWD 6,407,881	USD 218,848	5,341	0.00
17/09/2025	1	Citibank	PEN 2,135,015	USD 596,373	4,033	0.00
17/09/2025	1	HSBC Bank	USD 13,366,231	THB 431,943,117	2,171	0.00
17/09/2025	1	HSBC Bank	SGD 275,560	USD 215,921	1,637	0.00
17/09/2025	1	HSBC Bank	USD 428,003	ZAR 7,633,230	869	0.00
17/09/2025	1	Goldman Sachs	USD 384,354	ZAR 6,866,393	130	0.00
17/09/2025	1	State Street Bank	USD 3,730,168	COP 15,400,000,000	-	0.00
17/09/2025	1	Barclays Bank	KRW 293,539,606	USD 217,934	(90)	(0.00)
17/09/2025	1	HSBC Bank	USD 216,678	THB 7,008,017	(146)	(0.00)
17/09/2025	1	Barclays Bank	USD 217,863	COP 904,713,703	(1,276)	(0.00)
17/09/2025	1	Barclays Bank	USD 649,125	INR 55,988,484	(1,277)	(0.00)
17/09/2025	1	Morgan Stanley	USD 1,253,665	ZAR 22,433,166	(1,632)	(0.00)
17/09/2025	1	Barclays Bank	USD 714,329	IDR 11,651,702,146	(1,928)	(0.00)
17/09/2025	1	Barclays Bank	USD 576,284	MYR 2,428,116	(2,666)	(0.00)
17/09/2025	1	Deutsche Bank	CLP 1,586,732,000	USD 1,708,000	(8,243)	(0.00)
17/09/2025	1	Morgan Stanley	USD 1,377,000	MXN 26,394,336	(8,860)	(0.00)
17/09/2025	1	HSBC Bank	USD 579,156	MXN 11,226,930	(10,325)	(0.00)
17/09/2025	1	State Street Bank	USD 2,314,871	COP 9,600,000,000	(10,429)	(0.00)
17/09/2025	1	Deutsche Bank	USD 1,761,600	MXN 33,846,854	(15,562)	(0.00)
17/09/2025	1	Goldman Sachs	USD 1,874,000	ZAR 33,938,041	(25,078)	(0.00)
17/09/2025	1	HSBC Bank	USD 24,233,899	CNH 172,782,851	(29,311)	(0.00)
17/09/2025	1	Deutsche Bank	USD 2,055,200	MXN 39,886,356	(39,072)	(0.01)
17/09/2025	1	Citibank	USD 10,803,786	COP 44,770,889,067	(40,562)	(0.01)
17/09/2025	1	Bank of America	USD 2,055,200	MXN 39,930,343	(41,382)	(0.01)
17/09/2025	1	HSBC Bank	PHP 421,604,532	USD 7,534,034	(71,941)	(0.01)

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**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Forward foreign exchange contracts: 0.41% (30 June 2024: (0.41)%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US\$	% of Net Assets
17/09/2025	1	UBS	INR 2,754,891,352	USD 32,076,140	(73,370)	(0.01)
17/09/2025	1	Morgan Stanley	USD 5,033,490	SGD 6,474,830	(78,465)	(0.01)
17/09/2025	1	J.P. Morgan	USD 6,853,000	INR 596,899,726	(81,010)	(0.01)
17/09/2025	1	Goldman Sachs	USD 10,219,510	SGD 13,056,344	(88,628)	(0.01)
17/09/2025	1	Bank of America	USD 12,135,827	SGD 15,488,349	(92,408)	(0.01)
17/09/2025	1	Credit Agricole	USD 18,272,781	TWD 537,174,093	(521,029)	(0.07)
18/09/2025	1	Citibank	EGP 32,508,593	USD 620,393	16,190	0.00
30/09/2025	1	Citibank	EGP 32,258,876	USD 620,363	8,400	0.00
12/11/2025	1	Citibank	EGP 101,807,093	USD 1,851,375	96,268	0.01
24/11/2025	1	Citibank	EGP 110,125,051	USD 2,031,265	64,628	0.01
17/12/2025	1	Citibank	EGP 141,229,752	USD 2,634,392	27,144	0.00
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>7,951,301</b>	<b>1.07</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(4,946,608)</b>	<b>(0.66)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>3,004,693</b>	<b>0.41</b>

Interest rate swaps: (0.29)% (30 June 2024: (1.28)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
BRL	334,228	0 Month CETIP	6.33%	J.P. Morgan	04/01/2027	(22,237)	(0.00)
BRL	593,921	0 Month CETIP	6.53%	J.P. Morgan	04/01/2027	(37,781)	(0.00)
BRL	573,702	0 Month CETIP	6.78%	J.P. Morgan	02/01/2029	(47,884)	(0.01)
BRL	340,365	0 Month CETIP	6.13%	J.P. Morgan	04/01/2027	(23,796)	(0.00)
BRL	6,080,994	0 Month CETIP	6.42%	J.P. Morgan	04/01/2027	(409,293)	(0.06)
BRL	4,826,437	0 Month CETIP	6.60%	J.P. Morgan	04/01/2027	(324,514)	(0.04)
BRL	6,416,760	0 Month BRCDI	7.11%	J.P. Morgan	04/01/2027	(400,734)	(0.05)
BRL	7,309,632	7.06%	0 Month BRCDI	J.P. Morgan	04/01/2027	461,635	0.06
BRL	15,569,917	0 Month BRCDI	7.70%	J.P. Morgan	04/01/2027	(862,092)	(0.12)
BRL	7,148,407	7.75%	0 Month BRCDI	J.P. Morgan	04/01/2027	396,447	0.05
BRL	3,150,846	0 Month BRCDI	8.57%	J.P. Morgan	04/01/2027	(147,690)	(0.02)
BRL	2,537,456	0 Month BRCDI	8.02%	J.P. Morgan	04/01/2027	(137,064)	(0.02)
BRL	3,416,729	8.39%	0 Month BRCDI	J.P. Morgan	04/01/2027	172,667	0.02
BRL	6,864,319	0 Month BRCDI	11.76%	J.P. Morgan	04/01/2027	(82,752)	(0.01)
BRL	594,895	11.09%	0 Month BRCDI	J.P. Morgan	04/01/2027	12,778	0.00
BRL	16,651,243	12.22%	0 Month BRCDI	J.P. Morgan	04/01/2027	147,702	0.02
BRL	13,934,036	0 Month BRCDI	11.68%	J.P. Morgan	04/01/2027	(207,860)	(0.03)
BRL	11,467,535	12.36%	0 Month BRCDI	J.P. Morgan	04/01/2027	83,591	0.01
BRL	4,255,438	13.27%	0 Month BRCDI	J.P. Morgan	04/01/2027	(9,795)	(0.00)
BRL	13,141,669	0 Month BRCDI	11.24%	J.P. Morgan	04/01/2027	(225,004)	(0.03)
BRL	17,736,358	0 Month BRCDI	11.80%	J.P. Morgan	04/01/2027	(157,693)	(0.02)
BRL	68,334	0 Month BRCDI	11.12%	J.P. Morgan	04/01/2027	(905)	(0.00)
BRL	13,306,071	0 Month BRCDI	10.00%	J.P. Morgan	04/01/2027	(256,077)	(0.03)
BRL	26,119,251	0 Month BRCDI	9.96%	J.P. Morgan	04/01/2027	(444,507)	(0.06)
BRL	16,538,092	0 Month BRCDI	9.78%	J.P. Morgan	04/01/2027	(286,668)	(0.04)
BRL	17,903,568	0 Month BRCDI	11.16%	J.P. Morgan	04/01/2027	(174,796)	(0.02)
BRL	5,930,991	12 Month BRCDI	10.96%	J.P. Morgan	02/01/2029	(89,762)	(0.01)
BRL	40,158,357	0 Month BRCDI	13.57%	J.P. Morgan	03/01/2028	54,386	0.01
BRL	28,892,529	0 Month BRCDI	13.45%	J.P. Morgan	02/01/2029	74,981	0.01
BRL	43,352,000	0 Month BRCDI	13.29%	J.P. Morgan	02/01/2029	69,969	0.01
BRL	67,573,379	0 Month BRCDI	13.26%	J.P. Morgan	02/01/2029	92,472	0.01
BRL	26,542,305	0 Month BRCDI	14.09%	J.P. Morgan	04/01/2027	294	0.00
BRL	38,824,957	0 Month BRCDI	13.40%	J.P. Morgan	03/01/2028	33,595	0.00
BRL	27,446,568	0 Month BRCDI	13.22%	J.P. Morgan	02/01/2029	39,408	0.01
CLP	1,170,200,000	3.17%	6 Month CLICP	J.P. Morgan	23/06/2026	17,079	0.00
CLP	1,042,600,000	6 Month CLICP	3.51%	J.P. Morgan	12/07/2026	(11,975)	(0.00)
CLP	112,100,000	6 Month CLICP	5.10%	J.P. Morgan	15/03/2033	1,425	0.00
COP	1,886,900,000	3 Month COOVI	6.65%	J.P. Morgan	09/11/2031	(48,589)	(0.01)
COP	2,421,040,000	10.13%	3 Month CPIBR	J.P. Morgan	21/12/2027	(22,993)	(0.00)
COP	77,176,844,000	8.02%	3 Month CPIBR	J.P. Morgan	18/06/2027	108,920	0.02
COP	15,480,721,000	8.06%	3 Month CPIBR	J.P. Morgan	18/06/2027	19,118	0.00
COP	43,400,000,000	8.21%	3 Month CPIBR	J.P. Morgan	18/06/2027	24,892	0.00
COP	32,011,991,000	8.19%	3 Month CPIBR	J.P. Morgan	18/06/2027	21,649	0.00
COP	12,666,008,407	8.19%	3 Month CPIBR	J.P. Morgan	17/09/2027	6,703	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Interest rate swaps: (0.29)% (30 June 2024: (1.28)% (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
COP	12,666,008,407	8.20%	3 Month CPIBR	J.P. Morgan	17/09/2027	6,285	0.00
COP	12,390,660,398	8.42%	3 Month CPIBR	J.P. Morgan	17/09/2027	(5,673)	(0.00)
COP	12,666,008,407	8.42%	3 Month CPIBR	J.P. Morgan	17/09/2027	(6,189)	(0.00)
COP	15,475,200,000	3 Month CPIBR	8.68%	J.P. Morgan	17/09/2030	(3,922)	(0.00)
CZK	2,440,000	6 Month PRIBO	1.61%	J.P. Morgan	27/01/2030	(9,951)	(0.00)
CZK	16,864,902	6 Month PRIBO	1.52%	J.P. Morgan	29/01/2030	(71,900)	(0.01)
CZK	35,000,000	6 Month PRIBO	1.04%	J.P. Morgan	08/09/2030	(207,807)	(0.03)
CZK	22,236,000	6 Month PRIBO	1.73%	J.P. Morgan	15/06/2031	(111,726)	(0.01)
CZK	31,340,000	6 Month PRIBO	2.36%	J.P. Morgan	22/09/2026	(21,000)	(0.00)
CZK	79,365,000	6 Month PRIBO	3.96%	J.P. Morgan	18/09/2034	37,086	0.01
CZK	166,910,000	6 Month PRIBO	3.22%	J.P. Morgan	18/06/2030	(150,583)	(0.02)
HUF	55,080,000	6 Month BUBOR	1.96%	J.P. Morgan	05/05/2030	(27,701)	(0.00)
HUF	780,000,000	6.25%	6 Month BUBOR	J.P. Morgan	17/03/2027	(3,739)	(0.00)
HUF	1,585,001,078	6.20%	6 Month BUBOR	J.P. Morgan	20/03/2026	15,135	0.00
HUF	390,889,492	5.91%	6 Month BUBOR	J.P. Morgan	18/12/2029	7,489	0.00
HUF	4,164,920,000	6.15%	6 Month BUBOR	J.P. Morgan	17/09/2027	(40,653)	(0.01)
INR	764,685,000	6 Month MIBOR	6.31%	J.P. Morgan	18/09/2029	213,634	0.03
INR	1,018,930,000	6 Month MIBOR	5.99%	J.P. Morgan	18/12/2029	146,474	0.02
INR	554,664,000	6 Month MIBOR	6.08%	J.P. Morgan	18/06/2030	102,106	0.01
INR	196,580,000	6 Month MIBOR	5.61%	J.P. Morgan	18/06/2030	(8,545)	(0.00)
KRW	9,300,000,000	3.64%	3 Month KSDA	J.P. Morgan	21/09/2027	(187,037)	(0.03)
KRW	4,800,000,000	3 Month KSDA	2.97%	J.P. Morgan	15/03/2028	53,225	0.01
KRW	9,621,400,000	3 Month KSDA	4.20%	J.P. Morgan	21/12/2027	310,478	0.04
KRW	1,228,161,340	3 Month KSDA	3.16%	J.P. Morgan	20/03/2029	23,779	0.00
KRW	3,802,330,777	3.83%	3 Month KSDA	J.P. Morgan	20/12/2028	(133,053)	(0.02)
KRW	8,925,060,000	3 Month KSDA	2.89%	J.P. Morgan	18/12/2029	119,821	0.02
KRW	5,678,888,563	3 Month KSDA	2.49%	J.P. Morgan	17/09/2030	854	0.00
MXN	200,565,231	1 Month TIEF	7.65%	J.P. Morgan	11/09/2030	(23,013)	(0.00)
MXN	70,450,000	1 Month TIEF	7.66%	J.P. Morgan	11/09/2030	(6,475)	(0.00)
MXN	110,816,430	1 Month TIEF	7.68%	J.P. Morgan	11/09/2030	(6,063)	(0.00)
MXN	73,110,000	1 Month TIEF	7.75%	J.P. Morgan	11/09/2030	7,193	0.00
MXN	84,520,000	1 Month TIEF	8.20%	J.P. Morgan	05/09/2035	22,895	0.00
MYR	26,100,000	3 Month KLIBO	3.62%	Goldman Sachs	21/06/2028	87,717	0.01
PLN	16,797,824	6 Month WIBOR	0.64%	J.P. Morgan	08/09/2025	(44,975)	(0.01)
PLN	4,190,000	1.57%	6 Month WIBOR	J.P. Morgan	03/09/2026	41,021	0.01
PLN	1,753,984	6.41%	6 Month WIBOR	J.P. Morgan	10/05/2032	(58,759)	(0.01)
PLN	31,878,165	6 Month WIBOR	4.97%	J.P. Morgan	15/06/2027	106,375	0.01
PLN	4,111,000	6 Month WIBOR	6.83%	J.P. Morgan	06/10/2027	59,357	0.01
PLN	7,844,000	6 Month WIBOR	7.90%	J.P. Morgan	25/10/2027	169,413	0.02
PLN	463,000	6 Month WIBOR	6.85%	J.P. Morgan	21/12/2027	7,637	0.00
PLN	4,715,289	6 Month WIBOR	6.63%	J.P. Morgan	21/09/2027	61,673	0.01
PLN	14,360,000	6 Month WIBOR	3.96%	J.P. Morgan	18/06/2030	(44,781)	(0.01)
THB	474,101,000	12 Month THOR	1.36%	J.P. Morgan	18/06/2030	57,363	0.01
THB	1,017,630,000	12 Month THOR	1.18%	J.P. Morgan	06/05/2027	26,205	0.00
ZAR	10,942,000	7.54%	3 Month JIBAR	J.P. Morgan	09/04/2031	(1,317)	(0.00)
ZAR	10,942,000	3 Month JIBAR	7.53%	J.P. Morgan	13/04/2031	1,038	0.00
ZAR	26,340,000	7.42%	3 Month JIBAR	J.P. Morgan	13/07/2031	9,886	0.00
ZAR	44,907,000	3 Month JIBAR	4.98%	J.P. Morgan	21/08/2025	(8,772)	(0.00)
ZAR	23,491,000	6.86%	3 Month JIBAR	J.P. Morgan	15/12/2026	2,593	0.00
ZAR	21,020,000	7.60%	3 Month JIBAR	J.P. Morgan	04/01/2032	4,162	0.00
ZAR	42,500,000	6.96%	3 Month JIBAR	J.P. Morgan	16/03/2027	742	0.00
ZAR	39,703,000	7.49%	3 Month JIBAR	J.P. Morgan	21/09/2027	(23,864)	(0.00)
ZAR	26,060,000	3 Month JIBAR	9.16%	J.P. Morgan	10/11/2032	108,319	0.02
ZAR	32,984,457	8.46%	3 Month JIBAR	J.P. Morgan	21/06/2028	(72,054)	(0.01)
ZAR	12,790,000	8.93%	3 Month JIBAR	J.P. Morgan	19/06/2029	(44,905)	(0.01)
ZAR	58,513,000	3 Month JIBAR	8.93%	J.P. Morgan	19/06/2029	205,150	0.03
ZAR	69,295,000	7.98%	3 Month JIBAR	J.P. Morgan	18/12/2029	(113,676)	(0.02)
ZAR	60,139,000	8.06%	3 Month JIBAR	J.P. Morgan	19/03/2030	(108,407)	(0.01)
ZAR	15,739,000	3 Month JIBAR	7.77%	J.P. Morgan	19/03/2030	17,906	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Interest rate swaps: (0.29)% (30 June 2024: (1.28)% (continued))**

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
ZAR	60,658,000	7.98%	3 Month JIBAR	J.P. Morgan	19/03/2030	(98,541)	(0.01)
ZAR	105,000,000	3 Month JIBAR	8.63%	J.P. Morgan	17/09/2035	65,703	0.01
<b>Interest rate swaps at positive fair value</b>						<b>3,938,425</b>	<b>0.51</b>
<b>Interest rate swaps at negative fair value</b>						<b>(6,077,542)</b>	<b>(0.80)</b>
<b>Interest rate swaps at net negative fair value</b>						<b>(2,139,117)</b>	<b>(0.29)</b>

**Credit default swaps: 0.00% (30 June 2024: 0.16%)**

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
USD	22,540,000	3 Month EVENT	1.00%	J.P. Morgan	20/12/2026	96,088	0.01
USD	1,150,000	3 Month EVENT	1.00%	J.P. Morgan	20/06/2026	(13,118)	(0.00)
USD	29,549,940	3 Month EVENT	1.00%	J.P. Morgan	20/06/2027	80,435	0.01
USD	16,980,000	3 Month EVENT	1.00%	J.P. Morgan	20/06/2028	(11,597)	(0.00)
USD	450,000	3 Month EVENT	1.00%	Barclays Bank	20/09/2025	(4,885)	(0.00)
USD	525,210	1 Month EVENT	3.75%	Goldman Sachs	24/12/2025	1,660	0.00
USD	630,000	1 Month EVENT	4.10%	Goldman Sachs	23/03/2026	4,199	0.00
USD	912,000	1 Month EVENT	4.75%	Goldman Sachs	07/05/2026	10,321	0.00
USD	1,220,000	3 Month EVENT	5.00%	Goldman Sachs	20/06/2030	(135,458)	(0.02)
<b>Credit default swaps at positive fair value</b>						<b>192,703</b>	<b>0.02</b>
<b>Credit default swaps at negative fair value</b>						<b>(165,058)</b>	<b>(0.02)</b>
<b>Credit default swaps at net positive fair value</b>						<b>27,645</b>	<b>0.00</b>

**Options purchased: 0.03% (30 June 2024: 0.02%)**

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US\$	% of Net Assets
24/09/2025	33,771,000	USD Put CNH 7.00	USD	Deutsche Bank	113,910	0.01
25/09/2025	7,950,000	USD Put KRW 1,331.00	USD	J.P. Morgan	120,204	0.02
<b>Net options at positive fair value</b>					<b>234,114</b>	<b>0.03</b>

**Options written: (0.19)% (30 June 2024: (0.19)%)**

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US\$	% of Net Assets
30/06/2025	(2,483,000)	EUR Put USD 1.13	EUR	Morgan Stanley	(3)	(0.00)
03/07/2025	(2,474,000)	EUR Put USD 1.14	EUR	Morgan Stanley	(3)	(0.00)
07/07/2025	(1,239,000)	EUR Put USD 1.14	EUR	Citibank	(26)	(0.00)
14/07/2025	(2,435,000)	EUR Call TRY 48.00	EUR	J.P. Morgan	(22,812)	(0.00)
17/07/2025	(3,294,000)	EUR Put USD 1.14	EUR	Morgan Stanley	(1,431)	(0.00)
21/07/2025	(2,458,000)	EUR Call PLN 4.28	EUR	Citibank	(8,183)	(0.00)
24/07/2025	(2,447,000)	EUR Call TRY 49.50	EUR	J.P. Morgan	(29,454)	(0.01)
30/07/2025	(2,441,000)	EUR Call MXN 22.35	EUR	Morgan Stanley	(24,722)	(0.01)
30/06/2025	(2,819,000)	USD Call CLP 950.00	USD	Morgan Stanley	(1,999)	(0.00)
30/06/2025	(2,819,000)	USD Call JPY 146.00	USD	Goldman Sachs	(600)	(0.00)
02/07/2025	(2,837,000)	USD Call BRL 5.70	USD	Morgan Stanley	(3)	(0.00)
03/07/2025	(1,415,000)	USD Call TRY 41.00	USD	J.P. Morgan	(1,648)	(0.00)
03/07/2025	(1,415,000)	USD Call ZAR 18.20	USD	Citibank	(378)	(0.00)
07/07/2025	(2,849,000)	USD Call CLP 940.00	USD	Morgan Stanley	(10,980)	(0.00)
07/07/2025	(8,422,000)	USD Put BRL 6.00	USD	Morgan Stanley	(859,819)	(0.12)
08/07/2025	(2,813,000)	USD Call MXN 19.40	USD	Citibank	(1,308)	(0.00)
10/07/2025	(2,809,000)	USD Call COP 4,300.00	USD	Morgan Stanley	(1,730)	(0.00)
10/07/2025	(2,817,000)	USD Call KRW 1,390.00	USD	Morgan Stanley	(2,065)	(0.00)
10/07/2025	(1,404,000)	USD Put BRL 5.50	USD	Morgan Stanley	(18,623)	(0.00)
14/07/2025	(2,825,000)	USD Call JPY 145.00	USD	Citibank	(11,277)	(0.00)
18/07/2025	(1,413,000)	USD Call TRY 42.00	USD	Citibank	(8,226)	(0.00)
24/07/2025	(1,704,000)	USD Call BRL 5.65	USD	Morgan Stanley	(5,816)	(0.00)
29/07/2025	(5,693,000)	USD Call TWD 29.15	USD	Citibank	(49,734)	(0.01)
29/07/2025	(1,423,000)	USD Put TWD 27.70	USD	Morgan Stanley	(4,511)	(0.00)
29/07/2025	(1,423,000)	USD Put TWD 27.70	USD	Morgan Stanley	(4,511)	(0.00)
29/07/2025	(1,708,000)	USD Put ZAR 17.70	USD	Citibank	(19,649)	(0.00)
27/08/2025	(1,423,000)	USD Put TWD 27.70	USD	Morgan Stanley	(10,378)	(0.00)
27/08/2025	(1,423,000)	USD Put TWD 27.70	USD	Morgan Stanley	(10,378)	(0.00)
24/09/2025	(33,771,000)	USD Call CNH 7.25	USD	Deutsche Bank	(82,502)	(0.01)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Options written: (0.19)% (30 June 2024: (0.19)%) (continued)

<b>Maturity Date</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Currency</b>	<b>Broker</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
25/09/2025	(7,950,000)	USD Call KRW 1,385.00	USD	J.P. Morgan	(76,455)	(0.01)
08/01/2026	(9,350,000)	USD Put INR 87.00	USD	J.P. Morgan	(159,474)	(0.02)
<b>Net options at negative fair value</b>					<b>(1,428,698)</b>	<b>(0.19)</b>
					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>					<b>711,055,188</b>	<b>97.56</b>
Cash and cash equivalents (30 June 2024: 3.91%)					5,371,781	0.73
Other net assets (30 June 2024: 1.55%)					12,433,670	1.71
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>					<b>728,860,639</b>	<b>100.00</b>

\*Security partially pledged as collateral, US\$10,638,131 represents the market value of securities that are partially pledged as collateral.

\*\*Security fully pledged as collateral.

<b>Analysis of Total Assets (Unaudited)</b>	<b>% of Total Assets</b>
Transferable securities listed on a recognised stock exchange	94.74
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.17
Exchange traded financial derivative instruments	0.11
Over-the-counter financial derivative instruments	1.65
Other assets	3.33
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Quant Solutions Global Equity Fund**  
Schedule of Investments  
As at 30 June 2025

**Government Bonds: 0.01% (30 June 2024: Nil)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 0.01% (30 June 2024: Nil)</b>			
10,000	United States Treasury Bill 0.00% 18/09/2025*	9,907	0.01
		<b>9,907</b>	<b>0.01</b>
<b>Total Government Bonds</b>		<b>9,907</b>	<b>0.01</b>

**Equities: 99.60% (30 June 2024: 99.44%)**

**Australia: 1.95% (30 June 2024: 1.62%)**

19,356	Brambles Ltd	297,082	0.35
16,998	Computershare Ltd	444,360	0.53
6,227	Fortescue Ltd	62,356	0.07
17,962	QBE Insurance Group Ltd	275,333	0.33
1,706	REA Group Ltd	268,874	0.32
332	Rio Tinto Ltd	23,309	0.03
11,685	Sonic Healthcare Ltd	205,151	0.25
15,906	Stockland	55,873	0.07
		<b>1,632,338</b>	<b>1.95</b>

**Belgium: 0.56% (30 June 2024: Nil)**

4,686	Anheuser-Busch InBev SA	320,358	0.38
1,288	Elia Group SA	147,790	0.18
		<b>468,148</b>	<b>0.56</b>

**Canada: 5.19% (30 June 2024: 3.98%)**

2,775	BCE Inc	61,375	0.07
9,821	CAE Inc	287,253	0.34
1,679	Cameco Corp	124,439	0.15
6,331	Canadian Imperial Bank of Commerce	448,483	0.54
2,070	Celestica Inc	323,609	0.39
352	Dollarama Inc	49,497	0.06
1,089	George Weston Ltd	217,968	0.26
513	Great-West Lifeco Inc	19,471	0.02
1,056	Hydro One Ltd	37,976	0.04
3,700	iA Financial Corp Inc	404,817	0.48
15,913	Kinross Gold Corp	248,170	0.30
270	Loblaw Cos Ltd	44,571	0.05
2,030	Lundin Gold Inc	106,967	0.13
1,408	National Bank of Canada	145,007	0.17
1,960	Pan American Silver Corp	55,503	0.07
819	Power Corp of Canada	30,679	0.04
2,833	Royal Bank of Canada	372,619	0.45
4,665	Stantec Inc	506,569	0.61
1,168	Thomson Reuters Corp	234,333	0.28
6,292	Toronto-Dominion Bank	461,623	0.55
1,751	Wheaton Precious Metals Corp	157,147	0.19
		<b>4,338,076</b>	<b>5.19</b>

**Cayman Islands: 0.20% (30 June 2024: Nil)**

53,000	SITC International Holdings Co Ltd	169,803	0.20
		<b>169,803</b>	<b>0.20</b>

**Curacao: 0.58% (30 June 2024: Nil)**

14,215	Schlumberger NV	480,467	0.58
		<b>480,467</b>	<b>0.58</b>

**Denmark: 0.26% (30 June 2024: 0.90%)**

29	AP Moller - Maersk AS	53,726	0.07
912	Pandora AS	159,562	0.19
		<b>213,288</b>	<b>0.26</b>

**Finland: 0.36% (30 June 2024: 0.23%)**

41,879	Nokia Oyj	216,598	0.26
5,940	Nordea Bank Abp	87,925	0.10
		<b>304,523</b>	<b>0.36</b>

**France: 3.30% (30 June 2024: 3.64%)**

1,144	Amundi SA	92,256	0.11
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*Country classifications are based on the country of incorporation.*

**PGIM Funds Plc**  
**PGIM Quant Solutions Global Equity Fund**  
Schedule of Investments  
As at 30 June 2025 (continued)

Equities: 99.60% (30 June 2024: 99.44%) (continued)

Holdings	Details	Fair Value US\$	% of Net Assets
<b>France: 3.30% (30 June 2024: 3.64%) (continued)</b>			
11,810	AXA SA	577,678	0.69
1,530	BNP Paribas SA	137,070	0.16
1,590	Bouygues SA	71,671	0.09
11,491	Carrefour SA	161,460	0.19
564	Cie de Saint-Gobain SA	65,967	0.08
1,648	Cie Generale des Etablissements Michelin SCA	61,014	0.07
1,038	Covivio SA	65,248	0.08
8,022	Credit Agricole SA	151,278	0.18
396	Eiffage SA	55,433	0.07
10,486	Klepierre SA	411,612	0.49
402	Legrand SA	53,559	0.06
4,439	Orange SA	67,296	0.08
856	Publicis Groupe SA	96,141	0.12
3,170	Sanofi SA	305,912	0.37
1,972	Societe Generale SA	112,385	0.13
198	Teleperformance SE	19,133	0.02
1,740	Vinci SA	255,517	0.31
		<b>2,760,630</b>	<b>3.30</b>
<b>Germany: 3.27% (30 June 2024: 2.37%)</b>			
386	adidas AG	89,692	0.11
800	Allianz SE	323,137	0.39
2,805	Deutsche Bank AG	82,876	0.10
11,389	Deutsche Telekom AG	414,037	0.49
812	Fresenius Medical Care AG	46,371	0.06
726	GEA Group AG	50,622	0.06
300	Henkel AG & Co KGaA Preference	23,475	0.03
1,708	Mercedes-Benz Group AG	99,625	0.12
380	Muenchener Rueckversicherungs-Gesellschaft AG	245,602	0.29
955	SAP SE	289,393	0.35
1,247	Scout24 SE	171,410	0.20
2,646	Siemens AG	676,022	0.81
1,260	Talanx AG	162,548	0.19
1,703	Zalando SE	55,874	0.07
		<b>2,730,684</b>	<b>3.27</b>
<b>Hong Kong: 0.60% (30 June 2024: Nil)</b>			
9,200	AIA Group Ltd	82,507	0.10
82,000	BOC Hong Kong Holdings Ltd	356,204	0.43
4,200	Hang Seng Bank Ltd	62,920	0.07
		<b>501,631</b>	<b>0.60</b>
<b>Ireland: 1.32% (30 June 2024: 0.89%)</b>			
732	Accenture Plc	218,788	0.26
5,679	AIB Group Plc	46,564	0.06
122	Allegion Plc	17,583	0.02
336	Johnson Controls International Plc	35,488	0.04
987	Pentair Plc	101,325	0.12
1,570	Trane Technologies Plc	686,734	0.82
		<b>1,106,482</b>	<b>1.32</b>
<b>Israel: 0.35% (30 June 2024: 0.07%)</b>			
5,040	Bank Hapoalim BM	96,714	0.11
6,661	Bank Leumi Le-Israel BM	123,864	0.15
240	Monday.com Ltd	75,475	0.09
		<b>296,053</b>	<b>0.35</b>
<b>Italy: 0.64% (30 June 2024: 0.52%)</b>			
30,416	Intesa Sanpaolo SpA	174,645	0.21
5,326	UniCredit SpA	355,797	0.43
		<b>530,442</b>	<b>0.64</b>
<b>Japan: 4.76% (30 June 2024: 3.64%)</b>			
800	Daito Trust Construction Co Ltd	86,815	0.10
21,500	Denso Corp	290,323	0.35
84,100	ENEOS Holdings Inc	416,351	0.50

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Quant Solutions Global Equity Fund**  
Schedule of Investments  
As at 30 June 2025 (continued)

**Equities: 99.60% (30 June 2024: 99.44%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Japan: 4.76% (30 June 2024: 3.64%) (continued)</b>			
400	Fast Retailing Co Ltd	137,132	0.16
4,900	Fujikura Ltd	256,831	0.31
3,300	Fujitsu Ltd	80,304	0.10
700	Lasertec Corp	94,063	0.11
9,200	LY Corp	33,782	0.04
19,000	NEC Corp	554,959	0.66
9,600	Nitto Denko Corp	185,527	0.22
44,200	Nomura Holdings Inc	291,311	0.35
3,200	Panasonic Holdings Corp	34,460	0.04
12,400	SCSK Corp	373,258	0.45
10,900	Sekisui Chemical Co Ltd	197,105	0.24
77,500	SoftBank Corp	119,648	0.14
13,100	Sony Group Corp	338,281	0.41
9,300	Sumitomo Electric Industries Ltd	199,269	0.24
1,300	T&D Holdings Inc	28,530	0.04
400	Tokyo Electron Ltd	76,652	0.09
2,000	Yokogawa Electric Corp	53,377	0.06
11,800	ZOZO Inc	127,194	0.15
		<b>3,975,172</b>	<b>4.76</b>
<b>Jersey: 0.83% (30 June 2024: 0.29%)</b>			
3,043	Amcor Plc	27,965	0.03
5,533	Aptiv Plc	377,254	0.45
41,087	WPP Plc	288,612	0.35
		<b>693,831</b>	<b>0.83</b>
<b>Liberia: 0.07% (30 June 2024: 0.27%)</b>			
174	Royal Caribbean Cruises Ltd	55,511	0.07
		<b>55,511</b>	<b>0.07</b>
<b>Luxembourg: 0.08% (30 June 2024: Nil)</b>			
85	Spotify Technology SA	65,253	0.08
		<b>65,253</b>	<b>0.08</b>
<b>Netherlands: 0.81% (30 June 2024: 2.57%)</b>			
4,978	ABN AMRO Bank NV	135,801	0.16
676	AerCap Holdings NV	79,092	0.10
3,139	JDE Peet's NV	89,317	0.11
40,055	Koninklijke KPN NV	194,469	0.23
3,174	Prosus NV	176,864	0.21
		<b>675,543</b>	<b>0.81</b>
<b>New Zealand: 0.37% (30 June 2024: Nil)</b>			
36,353	Contact Energy Ltd	198,613	0.24
31,700	Meridian Energy Ltd	113,536	0.13
		<b>312,149</b>	<b>0.37</b>
<b>Norway: 0.27% (30 June 2024: Nil)</b>			
770	DNB Bank ASA	21,199	0.02
8,256	Equinor ASA	208,119	0.25
		<b>229,318</b>	<b>0.27</b>
<b>Singapore: Nil (30 June 2024: 0.20%)</b>			
<b>Spain: 0.21% (30 June 2024: 1.16%)</b>			
5,396	Banco Bilbao Vizcaya Argentaria SA	82,692	0.10
5,991	Banco Santander SA	49,418	0.06
2,324	Iberdrola SA	44,439	0.05
		<b>176,549</b>	<b>0.21</b>
<b>Sweden: 0.68% (30 June 2024: 0.72%)</b>			
1,365	Atlas Copco AB Class B	19,257	0.02
3,758	Boliden AB	116,363	0.14
4,667	Skanska AB	107,831	0.13
2,380	Svenska Handelsbanken AB	31,578	0.04

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Quant Solutions Global Equity Fund**  
Schedule of Investments  
As at 30 June 2025 (continued)

Equities: 99.60% (30 June 2024: 99.44%) (continued)

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Sweden: 0.68% (30 June 2024: 0.72%) (continued)</b>			
5,014	Tele2 AB	72,734	0.09
62,208	Telia Co AB	221,733	0.26
		<b>569,496</b>	<b>0.68</b>
<b>Switzerland: 2.28% (30 June 2024: 3.08%)</b>			
5,139	ABB Ltd	305,435	0.37
84	Geberit AG	65,849	0.08
7	Givaudan SA	33,778	0.04
6,286	Novartis AG	759,453	0.91
2,197	Roche Holding AG	713,197	0.85
70	Schindler Holding AG	25,942	0.03
		<b>1,903,654</b>	<b>2.28</b>
<b>United Kingdom: 3.32% (30 June 2024: 5.40%)</b>			
3,077	3i Group Plc	173,722	0.21
910	Admiral Group Plc	40,777	0.05
36,615	Barclays Plc	169,241	0.20
13,755	BT Group Plc	36,520	0.04
2,724	GSK Plc	51,886	0.06
35,212	HSBC Holdings Plc	425,493	0.51
19,448	Lloyds Banking Group Plc	20,441	0.02
31,571	NatWest Group Plc	221,249	0.27
2,398	Next Plc	408,791	0.49
748	Reckitt Benckiser Group Plc	50,790	0.06
14,584	Smiths Group Plc	448,867	0.54
91,153	Tesco Plc	501,270	0.60
14,420	United Utilities Group Plc	225,565	0.27
		<b>2,774,612</b>	<b>3.32</b>
<b>United States: 67.34% (30 June 2024: 67.89%)</b>			
2,880	Abbott Laboratories	391,709	0.47
3,699	AbbVie Inc	686,608	0.82
232	Adobe Inc	89,704	0.11
2,170	AECOM	244,906	0.29
199	Aflac Inc	20,987	0.03
3,448	Alphabet Inc Class A	607,641	0.73
5,552	Alphabet Inc Class C	984,869	1.18
7,923	Amazon.com Inc	1,738,208	2.08
1,043	American Express Co	333,316	0.40
1,919	American Tower Corp	424,634	0.51
2,008	Amgen Inc	560,654	0.67
168	Amphenol Corp	16,917	0.02
13,671	Apple Inc	2,804,879	3.35
858	Applied Materials Inc	157,144	0.19
228	AppLovin Corp	79,182	0.09
3,214	Arista Networks Inc	328,824	0.39
4,560	AT&T Inc	131,966	0.16
1,495	Autodesk Inc	462,807	0.55
1,543	Automatic Data Processing Inc	475,861	0.57
9,357	Baker Hughes Co	358,729	0.43
3,850	Ball Corp	215,946	0.26
6,284	Bank of New York Mellon Corp	572,097	0.68
1,920	Best Buy Co Inc	128,744	0.15
2,029	Biogen Inc	251,738	0.30
128	Booking Holdings Inc	741,023	0.89
405	Booz Allen Hamilton Holding Corp	42,173	0.05
3,502	Bristol-Myers Squibb Co	162,108	0.19
7,090	Broadcom Inc	1,954,523	2.34
7,599	Brown-Forman Corp	204,489	0.24
1,316	Capital One Financial Corp	280,071	0.34
2,285	Cardinal Health Inc	383,763	0.46
2,420	Carrier Global Corp	177,087	0.21
2,831	CBRE Group Inc	396,680	0.47
4,924	Centene Corp	267,054	0.32

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Quant Solutions Global Equity Fund**  
Schedule of Investments  
As at 30 June 2025 (continued)

Equities: 99.60% (30 June 2024: 99.44%) (continued)

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 67.34% (30 June 2024: 67.89%) (continued)</b>			
1,926	CH Robinson Worldwide Inc	184,800	0.22
440	Charter Communications Inc	179,876	0.22
846	Cheniere Energy Inc	206,018	0.25
1,822	Cigna Group	602,317	0.72
905	Cintas Corp	202,138	0.24
11,621	Cisco Systems Inc	805,890	0.96
2,548	Citigroup Inc	217,066	0.26
473	Clorox Co	57,397	0.07
2,741	Coca-Cola Co	195,035	0.23
6,984	Cognizant Technology Solutions Corp	544,226	0.65
18,222	Comcast Corp	650,343	0.78
4,131	Conagra Brands Inc	84,144	0.10
113	Constellation Energy Corp	36,472	0.04
362	Costco Wholesale Corp	358,358	0.43
330	Crown Castle Inc	33,901	0.04
2,382	Crown Holdings Inc	245,298	0.29
2,387	CVS Health Corp	165,007	0.20
168	Darden Restaurants Inc	36,619	0.04
1,385	DaVita Inc	197,293	0.24
2,175	Deckers Outdoor Corp	224,641	0.27
698	Deere & Co	353,634	0.42
511	Dover Corp	93,631	0.11
864	DuPont de Nemours Inc	59,106	0.07
1,750	eBay Inc	130,305	0.16
913	Ecolab Inc	245,999	0.29
6,408	Edison International	330,653	0.40
2,040	Electronic Arts Inc	325,788	0.39
219	Elevance Health Inc	85,182	0.10
573	Eli Lilly & Co	446,587	0.53
2,661	Emerson Electric Co	354,791	0.42
180	Equinix Inc	143,185	0.17
1,180	Estee Lauder Cos Inc	94,830	0.11
5,430	Exelon Corp	235,771	0.28
270	Expedia Group Inc	45,544	0.05
902	Expeditors International of Washington Inc	103,053	0.12
246	Exxon Mobil Corp	26,477	0.03
140	F5 Inc	41,205	0.05
1,616	Fidelity National Information Services Inc	131,559	0.16
629	Fortinet Inc	66,743	0.08
96	GE Vernova Inc	50,798	0.06
5,421	Gen Digital Inc	159,377	0.19
2,477	General Mills Inc	128,333	0.15
5,257	Gilead Sciences Inc	582,844	0.70
1,191	Goldman Sachs Group Inc	842,930	1.01
1,644	Hartford Financial Services Group Inc	208,574	0.25
28,244	Healthpeak Properties Inc	494,552	0.59
84	HEICO Corp	21,735	0.03
2,020	Home Depot Inc	740,360	0.89
3,179	Howmet Aerospace Inc	591,707	0.71
150	HubSpot Inc	83,494	0.10
162	Humana Inc	39,375	0.05
3,468	Huntington Bancshares Inc	58,124	0.07
69	IDEXX Laboratories Inc	36,771	0.04
485	Insulet Corp	152,132	0.18
940	Intuit Inc	740,372	0.89
185	IQVIA Holdings Inc	29,154	0.03
1,245	Iron Mountain Inc	127,553	0.15
122	Jabil Inc	26,798	0.03
3,516	Johnson & Johnson	538,402	0.64
3,711	JPMorgan Chase & Co	1,075,950	1.29
440	Keysight Technologies Inc	71,800	0.09
323	Kimberly-Clark Corp	41,844	0.05

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Quant Solutions Global Equity Fund**  
Schedule of Investments  
As at 30 June 2025 (continued)

Equities: 99.60% (30 June 2024: 99.44%) (continued)

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 67.34% (30 June 2024: 67.89%) (continued)</b>			
248	KLA Corp	222,144	0.27
960	Kraft Heinz Co	24,787	0.03
5,457	Lam Research Corp	531,494	0.64
3,645	Liberty Media Corp	381,523	0.46
994	Lowe's Cos Inc	220,539	0.26
450	Marathon Petroleum Corp	74,750	0.09
251	Marvell Technology Inc	19,427	0.02
1,785	Mastercard Inc	1,002,932	1.20
88	MercadoLibre Inc	230,373	0.28
5,394	Merck & Co Inc	426,989	0.51
1,592	Meta Platforms Inc	1,175,039	1.41
1,080	MetLife Inc	86,691	0.10
208	Micron Technology Inc	25,636	0.03
8,795	Microsoft Corp	4,374,767	5.23
8,885	Molson Coors Beverage Co	427,280	0.51
6,066	Nasdaq Inc	540,052	0.65
1,649	Newmont Corp	96,071	0.11
30,739	NVIDIA Corp	4,856,455	5.81
4,053	Oracle Corp	886,766	1.06
768	Owens Corning	105,615	0.13
7,638	PayPal Holdings Inc	567,656	0.68
17,590	Pfizer Inc	426,382	0.51
3,511	Phillips 66	418,900	0.50
114	PNC Financial Services Group Inc	21,252	0.03
800	Prologis Inc	83,143	0.10
3,228	QUALCOMM Inc	514,720	0.62
210	Quanta Services Inc	79,397	0.10
2,253	Robinhood Markets Inc	210,948	0.25
1,630	Rockwell Automation Inc	541,437	0.65
624	S&P Global Inc	329,029	0.39
1,048	Salesforce Inc	285,283	0.34
382	SBA Communications Corp	90,025	0.11
308	Sherwin-Williams Co	105,425	0.13
763	State Street Corp	81,779	0.10
576	Steel Dynamics Inc	74,413	0.09
5,803	Synchrony Financial	387,307	0.46
1,103	T Rowe Price Group Inc	106,439	0.13
2,747	Target Corp	270,992	0.32
2,100	Tesla Inc	667,463	0.80
184	TJX Cos Inc	23,349	0.03
724	Twilio Inc	90,037	0.11
144	Ulta Salon Cosmetics & Fragrance Inc	67,366	0.08
1,953	Union Pacific Corp	449,295	0.54
1,021	Valero Energy Corp	136,981	0.16
16,105	Verizon Communications Inc	696,863	0.83
813	Vertiv Holdings Co	104,440	0.12
2,184	Visa Inc	775,429	0.93
3,621	Walmart Inc	354,577	0.42
1,296	Williams-Sonoma Inc	211,728	0.25
89	WW Grainger Inc	92,581	0.11
1,812	Xylem Inc	233,148	0.28
270	Yum! Brands Inc	40,009	0.05
		<b>56,308,025</b>	<b>67.34</b>
<b>Total Equities</b>		<b>83,271,678</b>	<b>99.60</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>83,281,585</b>	<b>99.61</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Quant Solutions Global Equity Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Futures contracts: 0.00% (30 June 2024: Nil)

<b>Maturity Date</b>	<b>No. of contracts</b>	<b>Description</b>	<b>Currency</b>	<b>Broker</b>	<b>Unrealised Gain US\$</b>	<b>% of Net Assets</b>
19/09/2025	1	MSCI EAFE Future	USD	J.P. Morgan	1,010	0.00
<b>Unrealised gain on futures contracts</b>					<b>1,010</b>	<b>0.00</b>
					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>					<b>83,282,595</b>	<b>99.61</b>
Cash and cash equivalents (30 June 2024: 0.42%)					286,765	0.34
Other net assets (30 June 2024: 0.14%)					42,808	0.05
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>					<b>83,612,168</b>	<b>100.00</b>

\*Security fully pledged as collateral.

<b>Analysis of Total Assets (Unaudited)</b>	<b>% of Total Assets</b>
Transferable securities listed on a recognised stock exchange	93.55
Exchange traded financial derivative instruments	0.00
Other assets	6.45
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM European Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025**

**Corporate Bonds: 101.86% (30 June 2024: 94.78%)**

Holdings	Details	Fair Value €	% of Net Assets
<b>Australia: 3.20% (30 June 2024: 2.37%)</b>			
100,000	Ausgrid Finance Pty Ltd 0.88% 07/10/2031	86,124	0.23
100,000	AusNet Services Holdings Pty Ltd 1.63% 11/03/2081	98,105	0.26
200,000	Australia & New Zealand Banking Group Ltd 5.10% 03/02/2033	209,570	0.55
100,000	NBN Co Ltd 3.38% 29/11/2032	100,727	0.27
100,000	NBN Co Ltd 3.75% 22/03/2034	102,640	0.27
200,000	NBN Co Ltd 4.13% 15/03/2029	208,984	0.55
100,000	Transurban Finance Co Pty Ltd 3.71% 12/03/2032	101,865	0.27
200,000	Wesfarmers Ltd 3.28% 10/06/2032	199,248	0.53
100,000	Woolworths Group Ltd 3.75% 25/10/2032	100,842	0.27
		<b>1,208,105</b>	<b>3.20</b>
<b>Belgium: 6.20% (30 June 2024: 6.73%)</b>			
200,000	AG Insurance SA 3.50% 30/06/2047	201,640	0.53
100,000	Anheuser-Busch InBev SA 3.38% 19/05/2033	100,689	0.27
100,000	Anheuser-Busch InBev SA 3.95% 22/03/2044	97,711	0.26
100,000	Barry Callebaut Services NV 4.00% 14/06/2029	100,774	0.27
100,000	Barry Callebaut Services NV 4.25% 19/08/2031	100,609	0.27
100,000	Belfius Bank SA 3.38% 28/05/2030	100,515	0.27
100,000	Belfius Bank SA 5.25% 19/04/2033	104,953	0.28
100,000	Crelan SA 5.38% 30/04/2035	105,902	0.28
200,000	Elia Group SA 3.88% 11/06/2031	203,782	0.54
100,000	FLUVIUS System Operator CV 3.88% 18/03/2031	103,541	0.27
200,000	FLUVIUS System Operator CV 3.88% 09/05/2033	204,332	0.54
100,000	FLUVIUS System Operator CV 3.88% 02/05/2034	101,753	0.27
200,000	KBC Group NV 4.88% 25/04/2033	207,902	0.55
100,000	Proximus SADP 3.75% 08/04/2035	99,601	0.26
100,000	Proximus SADP 4.00% 08/03/2030	104,321	0.28
100,000	Proximus SADP 4.75% (Perpetual)	99,900	0.26
200,000	Resa SA 3.50% 22/05/2031	200,660	0.53
100,000	Syensqo SA 3.38% 28/05/2031	100,160	0.27
		<b>2,338,745</b>	<b>6.20</b>
<b>Canada: 0.54% (30 June 2024: Nil)</b>			
100,000	Bank of Montreal 3.75% 10/07/2030	102,534	0.27
100,000	Bank of Nova Scotia 3.38% 05/03/2033	99,507	0.27
		<b>202,041</b>	<b>0.54</b>
<b>Denmark: 2.40% (30 June 2024: 1.40%)</b>			
100,000	Arbejdernes Landsbank AS 3.63% 05/03/2030	100,475	0.27
300,000	Carlsberg Breweries AS 3.00% 28/08/2029	301,632	0.80
100,000	Danske Bank AS 3.25% 14/01/2033	100,079	0.26
200,000	Jyske Bank AS 2.88% 05/05/2029	200,294	0.53
100,000	Jyske Bank AS 3.50% 19/11/2031	100,300	0.27
100,000	Jyske Bank AS 3.63% 29/04/2031	101,438	0.27
		<b>904,218</b>	<b>2.40</b>
<b>Finland: 0.26% (30 June 2024: 0.22%)</b>			
100,000	Fingrid Oyj 2.75% 04/12/2029	99,811	0.26
		<b>99,811</b>	<b>0.26</b>
<b>France: 13.47% (30 June 2024: 18.30%)</b>			
200,000	Ayvens SA 3.88% 24/01/2028	205,750	0.55
100,000	Ayvens SA 4.38% 23/11/2026	102,449	0.27
200,000	Banque Federative du Credit Mutuel SA 3.00% 07/05/2030	199,654	0.53
100,000	Banque Federative du Credit Mutuel SA 3.25% 17/10/2031	100,183	0.27
100,000	Banque Federative du Credit Mutuel SA 3.50% 15/05/2031	102,056	0.27
200,000	Banque Federative du Credit Mutuel SA 3.88% 16/06/2032	203,192	0.54
200,000	Banque Federative du Credit Mutuel SA 4.00% 15/01/2035	202,432	0.54
200,000	BNP Paribas SA 2.50% 31/03/2032	198,382	0.53
200,000	BPCE SA 2.25% 02/03/2032	197,014	0.52
200,000	BPCE SA 4.00% 20/01/2034	203,402	0.54
200,000	Credit Agricole Assurances SA 4.75% 27/09/2048	208,762	0.55
100,000	Credit Agricole SA 4.13% 18/03/2035	101,633	0.27
100,000	Credit Agricole SA 5.50% 28/08/2033	106,421	0.28
100,000	Engie SA 5.13% (Perpetual)	104,754	0.28

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM European Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 101.86% (30 June 2024: 94.78%) (continued)**

Holdings	Details	Fair Value €	% of Net Assets
<b>France: 13.47% (30 June 2024: 18.30%) (continued)</b>			
200,000	Groupe des Assurances du Credit Mutuel SADIR 3.75% 30/04/2029	205,204	0.54
100,000	Holding d'Infrastructures des Metiers de l'Environnement 4.50% 06/04/2027	102,017	0.27
200,000	ITM Entreprises SASU 4.13% 29/01/2030	202,530	0.54
100,000	Orange SA 3.50% 19/05/2035	99,822	0.26
100,000	Pernod Ricard SA 3.75% 15/09/2027	102,721	0.27
100,000	RCI Banque SA 4.50% 06/04/2027	102,683	0.27
200,000	RCI Banque SA 4.63% 02/10/2026	204,154	0.54
100,000	RTE Reseau de Transport d'Electricite SADIR 3.75% 04/07/2035	100,961	0.27
100,000	SANEF SA 1.88% 16/03/2026	99,527	0.26
100,000	SCOR SE 3.00% 08/06/2046	100,012	0.27
200,000	Sogecap SA 4.13% (Perpetual)	201,820	0.53
100,000	Sogecap SA 6.50% 16/05/2044	112,946	0.30
200,000	TDF Infrastructure SASU 4.13% 23/10/2031	202,262	0.54
100,000	Terega SA 4.00% 17/09/2034	100,985	0.27
300,000	TotalEnergies Capital International SA 3.16% 03/03/2033	296,718	0.79
200,000	TotalEnergies Capital International SA 3.85% 03/03/2045	189,064	0.50
100,000	TotalEnergies SE 1.63% (Perpetual)	95,861	0.25
200,000	TotalEnergies SE 2.00% (Perpetual)	196,014	0.52
150,000	TotalEnergies SE 2.13% (Perpetual)	129,375	0.34
		<b>5,080,760</b>	<b>13.47</b>
<b>Germany: 9.52% (30 June 2024: 9.48%)</b>			
100,000	Allianz SE 4.25% 05/07/2052	102,635	0.27
200,000	Allianz SE 4.60% 07/09/2038	208,542	0.55
100,000	Amprion GmbH 3.13% 27/08/2030	100,019	0.27
300,000	Amprion GmbH 3.45% 22/09/2027	305,358	0.81
100,000	Amprion GmbH 3.88% 05/06/2036	100,000	0.26
300,000	Commerzbank AG 3.13% 06/06/2030	299,394	0.79
200,000	Commerzbank AG 6.50% 06/12/2032	213,626	0.57
100,000	Continental AG 2.88% 22/11/2028	100,029	0.27
200,000	Deutsche Bank AG 1.75% 19/11/2030	187,472	0.50
200,000	Deutsche Bank AG 3.00% 16/06/2029	199,994	0.53
200,000	Deutsche Bank AG 5.63% 19/05/2031	203,388	0.54
200,000	Deutsche Boerse AG 1.25% 16/06/2047	193,070	0.51
100,000	EnBW Energie Baden-Wuerttemberg AG 1.38% 31/08/2081	93,375	0.25
100,000	Eurogrid GmbH 3.60% 01/02/2029	102,645	0.27
200,000	Eurogrid GmbH 3.73% 18/10/2035	198,294	0.53
100,000	Jefferies GmbH 3.37% 06/02/2028	99,913	0.26
100,000	Merck KGaA 1.63% 09/09/2080	98,346	0.26
100,000	Vier Gas Transport GmbH 3.38% 11/11/2031	100,111	0.27
100,000	Vier Gas Transport GmbH 4.00% 26/09/2027	102,884	0.27
100,000	Volkswagen Bank GmbH 2.75% 19/06/2028	99,638	0.26
400,000	Volkswagen Bank GmbH 4.63% 03/05/2031	419,604	1.11
100,000	Vonovia SE 1.00% 28/01/2041	63,198	0.17
		<b>3,591,535</b>	<b>9.52</b>
<b>Greece: 0.53% (30 June 2024: Nil)</b>			
100,000	Eurobank SA 2.88% 07/07/2028	99,956	0.26
100,000	Piraeus Bank SA 3.00% 03/12/2028	99,969	0.27
		<b>199,925</b>	<b>0.53</b>
<b>Hong Kong: 0.24% (30 June 2024: 0.46%)</b>			
100,000	AIA Group Ltd 0.88% 09/09/2033	92,519	0.24
		<b>92,519</b>	<b>0.24</b>
<b>Ireland: 4.25% (30 June 2024: 2.07%)</b>			
100,000	AIB Group Plc 2.88% 30/05/2031	99,794	0.27
200,000	CA Auto Bank SpA 2.75% 07/07/2028	199,968	0.53
200,000	CA Auto Bank SpA 2.96% 27/01/2028	200,234	0.53
100,000	Cloverie Plc for Zurich Insurance Co Ltd 1.50% 15/12/2028	95,827	0.25
200,000	Fiserv Funding ULC 2.88% 15/06/2028	200,848	0.53
100,000	Fiserv Funding ULC 3.50% 15/06/2032	99,703	0.26
100,000	GAS Networks Ireland 3.25% 12/09/2030	101,007	0.27
200,000	Hammerson Ireland Finance DAC 1.75% 03/06/2027	196,608	0.52

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM European Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 101.86% (30 June 2024: 94.78%) (continued)**

Holdings	Details	Fair Value €	% of Net Assets
<b>Ireland: 4.25% (30 June 2024: 2.07%) (continued)</b>			
100,000	Johnson Controls International Plc 3.13% 11/12/2033	96,985	0.26
100,000	Linde Plc 3.00% 18/02/2033	98,557	0.26
200,000	Permanent TSB Group Holdings Plc 6.63% 25/04/2028	213,642	0.57
		<b>1,603,173</b>	<b>4.25</b>
<b>Italy: 3.27% (30 June 2024: 3.40%)</b>			
100,000	Enel SpA 4.25% (Perpetual)	101,016	0.27
150,000	Intesa Sanpaolo SpA 5.13% 29/08/2031	165,288	0.44
100,000	Leasys SpA 2.88% 17/08/2027	100,466	0.27
100,000	Leasys SpA 3.88% 12/10/2027	102,406	0.27
200,000	Mediobanca Banca di Credito Finanziario SpA 4.63% 07/02/2029	209,482	0.55
100,000	Prysmian SpA 3.63% 28/11/2028	101,877	0.27
200,000	UniCredit SpA 2.73% 15/01/2032	198,426	0.53
100,000	UniCredit SpA 3.10% 10/06/2031	100,047	0.26
150,000	UniCredit SpA 3.88% 11/06/2028	153,503	0.41
		<b>1,232,511</b>	<b>3.27</b>
<b>Japan: 2.29% (30 June 2024: 1.41%)</b>			
100,000	Asahi Group Holdings Ltd 0.54% 23/10/2028	93,160	0.25
200,000	Mitsubishi UFJ Financial Group Inc 3.20% 10/06/2031	199,764	0.53
300,000	Mizuho Financial Group Inc 0.47% 06/09/2029	279,063	0.74
200,000	Nomura Holdings Inc 3.46% 28/05/2030	201,216	0.53
100,000	NTT Finance Corp 0.40% 13/12/2028	92,234	0.24
		<b>865,437</b>	<b>2.29</b>
<b>Jersey: 0.26% (30 June 2024: Nil)</b>			
100,000	Gatwick Funding Ltd 3.88% 24/06/2035	99,106	0.26
		<b>99,106</b>	<b>0.26</b>
<b>Luxembourg: 4.06% (30 June 2024: 3.38%)</b>			
200,000	Blackstone Property Partners Europe Holdings Sarl 1.75% 12/03/2029	188,802	0.50
100,000	DH Europe Finance II Sarl 0.45% 18/03/2028	94,671	0.25
100,000	Highland Holdings Sarl 0.32% 15/12/2026	96,995	0.26
100,000	John Deere Bank SA 3.30% 15/10/2029	102,237	0.27
150,000	Logicor Financing Sarl 1.63% 15/07/2027	146,209	0.39
100,000	Logicor Financing Sarl 4.25% 18/07/2029	102,936	0.27
200,000	P3 Group Sarl 1.63% 26/01/2029	188,476	0.50
100,000	P3 Group Sarl 4.63% 13/02/2030	104,086	0.28
300,000	SELP Finance Sarl 3.75% 10/08/2027	305,064	0.81
200,000	SIX Finance Luxembourg SA 3.25% 30/05/2030	200,336	0.53
		<b>1,529,812</b>	<b>4.06</b>
<b>Netherlands: 14.22% (30 June 2024: 13.39%)</b>			
100,000	ABB Finance BV 3.38% 16/01/2031	102,124	0.27
100,000	ABN AMRO Bank NV 5.13% 22/02/2033	104,494	0.28
200,000	American Medical Systems Europe BV 3.50% 08/03/2032	203,928	0.54
100,000	ASR Nederland NV 7.00% 07/12/2043	116,678	0.31
100,000	BMW Finance NV 3.25% 20/05/2031	100,367	0.27
200,000	BP Capital Markets BV 4.32% 12/05/2035	209,140	0.55
100,000	Daimler Truck International Finance BV 3.13% 23/03/2028	101,289	0.27
200,000	de Volksbank NV 0.38% 03/03/2028	189,398	0.50
100,000	DSM BV 3.63% 02/07/2034	101,102	0.27
150,000	ELM BV for Swiss Reinsurance Co Ltd 2.60% (Perpetual)	149,833	0.40
100,000	EnBW International Finance BV 4.00% 22/07/2036	102,455	0.27
100,000	Heimstaden Bostad Treasury BV 0.63% 24/07/2025	99,766	0.26
100,000	Iberdrola International BV 1.45% (Perpetual)	97,389	0.26
200,000	Iberdrola International BV 1.87% (Perpetual)	198,274	0.53
300,000	ING Groep NV 0.25% 18/02/2029	280,158	0.74
100,000	ING Groep NV 2.13% 26/05/2031	99,402	0.26
200,000	ING Groep NV 4.13% 24/08/2033	204,424	0.54
200,000	Koninklijke Philips NV 3.75% 31/05/2032	203,636	0.54
100,000	Koninklijke Philips NV 4.00% 23/05/2035	101,459	0.27
100,000	Louis Dreyfus Co Finance BV 1.63% 28/04/2028	96,990	0.26
200,000	Louis Dreyfus Co Finance BV 3.50% 22/10/2031	198,070	0.52
100,000	LSEG Netherlands BV 4.23% 29/09/2030	105,455	0.28

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM European Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 101.86% (30 June 2024: 94.78%) (continued)**

Holdings	Details	Fair Value €	% of Net Assets
<b>Netherlands: 14.22% (30 June 2024: 13.39%) (continued)</b>			
100,000	Nederlandse Gasunie NV 3.50% 23/04/2035	99,386	0.26
200,000	Novo Nordisk Finance Netherlands BV 2.88% 27/08/2030	200,638	0.53
100,000	Pfizer Netherlands International Finance BV 2.88% 19/05/2029	100,730	0.27
100,000	Pfizer Netherlands International Finance BV 3.25% 19/05/2032	100,959	0.27
100,000	REWE International Finance BV 2.75% 03/07/2028	100,013	0.27
100,000	Siemens Financieringsmaatschappij NV 3.13% 27/05/2033	99,877	0.26
100,000	Siemens Financieringsmaatschappij NV 3.63% 27/05/2036	100,979	0.27
100,000	Siemens Financieringsmaatschappij NV 4.00% 27/05/2045	99,286	0.26
100,000	Stedin Holding NV 0.50% 14/11/2029	90,805	0.24
100,000	Stellantis NV 4.63% 06/06/2035	99,072	0.26
100,000	Swisscom Finance BV 3.50% 29/11/2031	102,236	0.27
200,000	TenneT Holding BV 2.37% (Perpetual)	199,910	0.53
100,000	TenneT Holding BV 4.88% (Perpetual)	102,146	0.27
100,000	Toyota Motor Finance Netherlands BV 3.13% 11/01/2027	101,121	0.27
100,000	Toyota Motor Finance Netherlands BV 3.50% 13/01/2028	102,501	0.27
100,000	Urenco Finance NV 3.63% 18/06/2035	99,274	0.26
200,000	Volkswagen International Finance NV 3.88% (Perpetual)	199,000	0.53
100,000	Volkswagen International Finance NV 5.49% (Perpetual)	100,995	0.27
100,000	Volkswagen International Finance NV 5.99% (Perpetual)	101,026	0.27
		<b>5,365,785</b>	<b>14.22</b>
<b>New Zealand: 0.53% (30 June 2024: Nil)</b>			
200,000	ASB Bank Ltd 3.09% 08/05/2030	199,690	0.53
		<b>199,690</b>	<b>0.53</b>
<b>Norway: 1.98% (30 June 2024: 0.54%)</b>			
150,000	Avinor AS 3.50% 29/05/2034	150,675	0.40
100,000	DNB Bank ASA 4.63% 01/11/2029	105,589	0.28
100,000	Equinor ASA 1.38% 22/05/2032	89,330	0.24
100,000	Norsk Hydro ASA 3.63% 23/01/2032	100,411	0.26
300,000	Var Energi ASA 3.88% 12/03/2031	300,738	0.80
		<b>746,743</b>	<b>1.98</b>
<b>Spain: 3.59% (30 June 2024: 2.94%)</b>			
200,000	Banco de Sabadell SA 5.13% 10/11/2028	211,068	0.56
100,000	Banco Santander SA 4.88% 18/10/2031	108,365	0.29
200,000	Banco Santander SA 5.75% 23/08/2033	213,584	0.57
200,000	Bankinter SA 3.50% 10/09/2032	202,552	0.54
200,000	CaixaBank SA 5.00% 19/07/2029	212,520	0.56
100,000	Iberdrola Finanzas SA 3.00% 30/09/2031	99,565	0.26
200,000	Redexis SA 4.38% 30/05/2031	205,314	0.54
100,000	Werfen SA 3.63% 12/02/2032	99,764	0.27
		<b>1,352,732</b>	<b>3.59</b>
<b>Sweden: 1.07% (30 June 2024: 1.05%)</b>			
200,000	Lansforsakringar Bank AB 3.25% 22/01/2030	201,822	0.53
200,000	Swedbank AB 3.63% 23/08/2032	202,858	0.54
		<b>404,680</b>	<b>1.07</b>
<b>Switzerland: 2.97% (30 June 2024: 4.20%)</b>			
200,000	Raiffeisen Schweiz Genossenschaft 3.85% 03/09/2032	204,980	0.54
300,000	UBS Group AG 1.25% 01/09/2026	296,064	0.79
200,000	UBS Group AG 3.25% 12/02/2034	195,788	0.52
200,000	UBS Group AG 7.75% 01/03/2029	225,252	0.60
200,000	Zuercher Kantonalbank 2.02% 13/04/2028	197,212	0.52
		<b>1,119,296</b>	<b>2.97</b>
<b>United Arab Emirates: Nil (30 June 2024: 0.50%)</b>			
<b>United Kingdom: 9.91% (30 June 2024: 7.30%)</b>			
150,000	Barclays Plc 1.13% 22/03/2031	147,986	0.39
300,000	Barclays Plc 3.54% 14/08/2031	301,968	0.80
100,000	Barclays Plc 4.51% 31/01/2033	105,171	0.28
200,000	BP Capital Markets Plc 3.63% (Perpetual)	198,500	0.53
100,000	BP Capital Markets Plc 4.38% (Perpetual)	100,149	0.27
100,000	Bunzl Finance Plc 3.38% 09/04/2032	98,674	0.26

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM European Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 101.86% (30 June 2024: 94.78%) (continued)**

Holdings	Details	Fair Value €	% of Net Assets
<b>United Kingdom: 9.91% (30 June 2024: 7.30%) (continued)</b>			
100,000	Compass Group Plc 3.25% 16/09/2033	99,119	0.26
100,000	Coventry Building Society 3.13% 29/10/2029	100,387	0.27
100,000	Experian Finance Plc 3.51% 15/12/2033	99,922	0.26
200,000	HSBC Holdings Plc 3.31% 13/05/2030	201,480	0.53
100,000	HSBC Holdings Plc 3.91% 13/05/2034	101,365	0.27
200,000	HSBC Holdings Plc 6.36% 16/11/2032	214,610	0.57
100,000	Informa Plc 3.00% 23/10/2027	100,839	0.27
200,000	Lloyds Banking Group Plc 3.88% 14/05/2032	205,306	0.54
200,000	National Gas Transmission Plc 4.25% 05/04/2030	208,876	0.55
100,000	National Grid Electricity Distribution East Midlands Plc 3.95% 20/09/2032	103,199	0.27
100,000	National Grid Plc 0.75% 01/09/2033	80,004	0.21
200,000	NatWest Group Plc 3.24% 13/05/2030	201,546	0.53
250,000	NatWest Group Plc 5.76% 28/02/2034	269,042	0.71
200,000	Santander UK Plc 3.35% 25/03/2030	202,356	0.54
100,000	Southern Gas Networks Plc 3.50% 16/10/2030	100,510	0.27
100,000	SSE Plc 4.00% (Perpetual)	101,022	0.27
100,000	SSE Plc 4.00% (Perpetual)	100,140	0.27
100,000	Tritax EuroBox Plc 0.95% 02/06/2026	98,407	0.26
200,000	United Utilities Water Finance Plc 3.50% 27/02/2033	198,500	0.53
		<b>3,739,078</b>	<b>9.91</b>
<b>United States: 17.10% (30 June 2024: 15.64%)</b>			
400,000	Air Products & Chemicals Inc 3.25% 16/06/2032*	396,924	1.05
100,000	Alphabet Inc 3.88% 06/05/2045	98,993	0.26
300,000	American Honda Finance Corp 2.85% 27/06/2028	300,297	0.80
100,000	American Honda Finance Corp 3.30% 21/03/2029	100,908	0.27
200,000	American Honda Finance Corp 3.95% 19/03/2032	203,772	0.54
100,000	AT&T Inc 4.30% 18/11/2034	104,952	0.28
200,000	Bank of America Corp 3.26% 28/01/2031	201,394	0.53
100,000	Becton Dickinson & Co 3.83% 07/06/2032	102,220	0.27
100,000	Berry Global Inc 1.50% 15/01/2027	98,261	0.26
100,000	Blackrock Inc 3.75% 18/07/2035	101,878	0.27
100,000	Booking Holdings Inc 4.13% 09/05/2038	100,400	0.27
100,000	Carrier Global Corp 3.63% 15/01/2037	96,701	0.26
100,000	Carrier Global Corp 4.13% 29/05/2028	103,910	0.28
100,000	Cencora Inc 3.63% 22/05/2032	100,881	0.27
100,000	Citigroup Inc 4.11% 29/04/2036	102,193	0.27
100,000	Emerson Electric Co 3.00% 15/03/2031	99,897	0.26
100,000	Equinix Europe 2 Financing Corp LLC 3.25% 19/05/2029	100,548	0.27
150,000	Exxon Mobil Corp 0.84% 26/06/2032	128,240	0.34
200,000	Ford Motor Credit Co LLC 3.62% 27/07/2028	200,168	0.53
100,000	Ford Motor Credit Co LLC 4.07% 21/08/2030	99,608	0.26
100,000	General Motors Financial Co Inc 3.70% 14/07/2031	99,972	0.26
150,000	Global Payments Inc 4.88% 17/03/2031	157,314	0.42
200,000	Hyundai Capital America 2.88% 26/06/2028	200,602	0.53
100,000	Hyundai Capital America 3.50% 26/06/2031	100,006	0.27
200,000	Illinois Tool Works Inc 3.38% 17/05/2032	201,466	0.53
100,000	Johnson & Johnson 3.35% 26/02/2037	98,969	0.26
100,000	Johnson & Johnson 3.60% 26/02/2045	96,604	0.26
200,000	JPMorgan Chase & Co 3.67% 06/06/2028	204,410	0.54
200,000	Liberty Mutual Group Inc 4.63% 02/12/2030	210,790	0.56
100,000	Medtronic Inc 3.88% 15/10/2036	102,383	0.27
100,000	Medtronic Inc 4.15% 15/10/2053	96,310	0.26
100,000	Metropolitan Life Global Funding I 3.25% 31/03/2030	101,361	0.27
200,000	Morgan Stanley 3.52% 22/05/2031	203,072	0.54
100,000	Morgan Stanley 4.10% 22/05/2036	102,287	0.27
250,000	Morgan Stanley 4.66% 02/03/2029	262,132	0.69
100,000	National Grid North America Inc 1.05% 20/01/2031	88,883	0.24
100,000	National Grid North America Inc 4.06% 03/09/2036	100,752	0.27
100,000	National Grid North America Inc 4.67% 12/09/2033	106,958	0.28
100,000	New York Life Global Funding 3.63% 08/06/2035	100,167	0.27
100,000	Pacific Life Global Funding II 3.13% 18/06/2031	99,144	0.26

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM European Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 101.86% (30 June 2024: 94.78%) (continued)**

Holdings	Details	Fair Value €	% of Net Assets
<b>United States: 17.10% (30 June 2024: 15.64%) (continued)</b>			
100,000	Realty Income Corp 3.38% 20/06/2031	99,664	0.26
100,000	Stryker Corp 3.38% 11/12/2028	102,240	0.27
100,000	Stryker Corp 3.63% 11/09/2036	99,352	0.26
100,000	Unilever Capital Corp 3.38% 22/05/2035	99,490	0.26
200,000	US Bancorp 2.88% 21/05/2028	200,040	0.53
100,000	Verizon Communications Inc 1.13% 19/09/2035	78,353	0.21
100,000	WP Carey Inc 3.70% 19/11/2034	96,841	0.26
100,000	Zimmer Biomet Holdings Inc 3.52% 15/12/2032	99,442	0.26
		<b>6,451,149</b>	<b>17.10</b>
<b>Total Corporate Bonds</b>		<b>38,426,851</b>	<b>101.86</b>

**Government Bonds: 0.11% (30 June 2024: Nil)**

<b>Germany: 0.11% (30 June 2024: Nil)</b>			
40,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034*	40,102	0.11
		<b>40,102</b>	<b>0.11</b>
<b>Total Government Bonds</b>		<b>40,102</b>	<b>0.11</b>

**Financial assets at fair value through profit or loss – Investments** **38,466,953** **101.97**

**Futures contracts: (0.01)% (30 June 2024: 0.02%)**

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised (Loss) €	% of Net Assets
08/09/2025	4	Euro-Bund Future	EUR	J.P. Morgan	(840)	(0.00)
08/09/2025	4	Euro-Bobl Future	EUR	J.P. Morgan	(1,240)	(0.01)
08/09/2025	8	Euro-Schatz Future	EUR	J.P. Morgan	(1,240)	(0.00)
<b>Unrealised (loss) on futures contracts</b>					<b>(3,320)</b>	<b>(0.01)</b>
<b>Net unrealised (loss) on futures contracts</b>					<b>(3,320)</b>	<b>(0.01)</b>

**Forward foreign exchange contracts: (1.96)% (30 June 2024: 0.88%)**

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	% of Net Assets
02/07/2025	1	Citibank	EUR 23,620	GBP 20,102	153	0.00
02/07/2025	1	Citibank	EUR 1,022	GBP 862	16	0.00
02/07/2025	1	Citibank	EUR 1,131	GBP 955	16	0.00
02/07/2025	1	HSBC Bank	EUR 1,655	GBP 1,412	7	0.00
02/07/2025	1	BNP Paribas	DKK 872	EUR 117	-	(0.00)
02/07/2025	1	Morgan Stanley	DKK 67	EUR 9	-	0.00
02/07/2025	1	BNP Paribas	NOK 1,267	EUR 109	(2)	(0.00)
02/07/2025	1	BNP Paribas	SEK 1,254	EUR 115	(3)	(0.00)
02/07/2025	1	Citibank	GBP 1,029	EUR 1,204	(3)	(0.00)
02/07/2025	1	J.P. Morgan	SEK 1,915	EUR 176	(5)	(0.00)
02/07/2025	1	Morgan Stanley	CHF 3,342	EUR 3,585	(8)	(0.00)
02/07/2025	1	Morgan Stanley	NOK 4,997	EUR 430	(10)	(0.00)
02/07/2025	1	Morgan Stanley	DKK 157,452	EUR 21,114	(10)	(0.00)
02/07/2025	1	BNP Paribas	CHF 6,732	EUR 7,230	(25)	(0.00)
02/07/2025	1	BNP Paribas	GBP 1,882	EUR 2,232	(35)	(0.00)
02/07/2025	1	BNP Paribas	GBP 16,517	EUR 19,586	(304)	(0.00)
02/07/2025	1	Morgan Stanley	GBP 21,060	EUR 24,947	(362)	(0.00)
02/07/2025	1	Morgan Stanley	NOK 215,432	EUR 18,620	(484)	(0.00)
02/07/2025	1	Citibank	GBP 27,547	EUR 32,674	(516)	(0.00)
02/07/2025	1	Morgan Stanley	SEK 215,174	EUR 19,794	(560)	(0.00)
02/07/2025	1	HSBC Bank	CHF 1,152,955	EUR 1,236,488	(2,568)	(0.00)
02/07/2025	1	Barclays Bank	USD 95,756	EUR 84,191	(2,617)	(0.01)
02/07/2025	1	BNP Paribas	USD 145,553	EUR 127,976	(3,980)	(0.01)
02/07/2025	1	Morgan Stanley	GBP 1,636,574	EUR 1,940,566	(30,032)	(0.08)
02/07/2025	1	J.P. Morgan	USD 12,758,345	EUR 11,218,720	(349,912)	(0.93)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM European Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Forward foreign exchange contracts: (1.96)% (30 June 2024: 0.88%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised (Loss)/Gain €	% of Net Assets
02/07/2025	1	Citibank	USD 12,757,765	EUR 11,218,720	(350,406)	(0.93)
04/08/2025	1	Citibank	EUR 1,202	GBP 1,029	3	0.00
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>195</b>	<b>0.00</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(741,842)</b>	<b>(1.96)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(741,647)</b>	<b>(1.96)</b>

Interest rate swaps: (0.00)% (30 June 2024: Nil)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value €	% of Net Assets
EUR	60,000	2.65%	12 Month ESTR	J.P. Morgan	11/05/2031	(1,679)	(0.00)
EUR	45,000	0 Month ESTR	2.65%	J.P. Morgan	11/05/2034	999	0.00
<b>Interest rate swaps at positive fair value</b>						<b>999</b>	<b>0.00</b>
<b>Interest rate swaps at negative fair value</b>						<b>(1,679)</b>	<b>(0.00)</b>
<b>Interest rate swaps at net negative fair value</b>						<b>(680)</b>	<b>(0.00)</b>

	Fair Value €	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>37,721,306</b>	<b>100.00</b>
Cash and cash equivalents (30 June 2024: 4.06%)	518,440	1.37
Other net liabilities (30 June 2024: 0.26%)	(516,907)	(1.37)
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>37,722,839</b>	<b>100.00</b>

\*Security fully pledged as collateral.

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	97.02
Over-the-counter financial derivative instruments	0.00
Other assets	2.98
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Total Return Bond Fund**  
Schedule of Investments  
As at 30 June 2025

**Corporate Bonds: 28.79% (30 June 2024: 36.23%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Argentina: 0.42% (30 June 2024: Nil)</b>			
200,000	YPF SA 9.50% 17/01/2031	209,468	0.42
		<b>209,468</b>	<b>0.42</b>
<b>Austria: 0.42% (30 June 2024: Nil)</b>			
200,000	LD Celulose International GmbH 7.95% 26/01/2032	209,818	0.42
		<b>209,818</b>	<b>0.42</b>
<b>Brazil: 0.49% (30 June 2024: 0.56%)</b>			
200,000	Globo Comunicacao e Participacoes SA 4.88% 22/01/2030	189,148	0.38
32,574	Light SA 0.00% 31/08/2027	4,886	0.01
31,584	Light Servicos de Eletricidade SA 2.26% 19/12/2037	7,066	0.02
75,967	Light Servicos de Eletricidade SA 4.21% 19/12/2032	40,431	0.08
		<b>241,531</b>	<b>0.49</b>
<b>British Virgin Islands: 1.63% (30 June 2024: 1.65%)</b>			
205,000	CAS Capital No 1 Ltd 4.00% (Perpetual)	199,885	0.40
250,000	Elect Global Investments Ltd 7.20% (Perpetual)	241,338	0.49
200,000	Franshion Brilliant Ltd 3.20% 09/04/2026	195,970	0.40
320,000	NWD MTN Ltd 4.13% 18/07/2029	165,542	0.34
		<b>802,735</b>	<b>1.63</b>
<b>Cayman Islands: 2.97% (30 June 2024: 3.04%)</b>			
138,000	Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028	137,000	0.28
240,000	CK Hutchison International 23 Ltd 4.88% 21/04/2033	238,608	0.48
200,000	Dar Al-Arkan Sukuk Co Ltd 7.25% 02/07/2030	199,606	0.40
200,000	Emaar Sukuk Ltd 3.88% 17/09/2029	193,412	0.39
200,000	MAF Global Securities Ltd 7.88% (Perpetual)	205,726	0.42
339,000	Saudi Electricity Sukuk Programme Co 5.49% 18/02/2035	344,953	0.70
200,000	VLL International Inc 9.38% 29/07/2029	132,578	0.27
200,000	Yuzhou Group Holdings Co Ltd 8.30% 27/05/2025	14,184	0.03
		<b>1,466,067</b>	<b>2.97</b>
<b>Chile: Nil (30 June 2024: 0.84%)</b>			
<b>Colombia: Nil (30 June 2024: 1.18%)</b>			
<b>Costa Rica: 0.26% (30 June 2024: 0.28%)</b>			
128,626	Autopistas del Sol SA 7.38% 30/12/2030	127,539	0.26
		<b>127,539</b>	<b>0.26</b>
<b>Dominican Republic: Nil (30 June 2024: 0.41%)</b>			
<b>Guatemala: Nil (30 June 2024: 0.45%)</b>			
<b>Hong Kong: 0.80% (30 June 2024: 0.38%)</b>			
200,000	Dah Sing Bank Ltd 3.00% 02/11/2031	193,628	0.39
200,000	Far East Horizon Ltd 6.00% 01/10/2028	199,068	0.41
		<b>392,696</b>	<b>0.80</b>
<b>Hungary: 0.88% (30 June 2024: 0.87%)</b>			
202,000	MVM Energetika Zrt 6.50% 13/03/2031	209,189	0.42
215,000	MVM Energetika Zrt 7.50% 09/06/2028	226,387	0.46
		<b>435,576</b>	<b>0.88</b>
<b>India: 2.02% (30 June 2024: 1.85%)</b>			
200,000	HPCL-Mittal Energy Ltd 5.25% 28/04/2027	198,156	0.40
400,000	Power Finance Corp Ltd 1.84% 21/09/2028	447,049	0.91
400,000	Summit Digital Infrastructure Ltd 2.88% 12/08/2031	353,024	0.71
		<b>998,229</b>	<b>2.02</b>
<b>Indonesia: 1.55% (30 June 2024: 1.91%)</b>			
425,000	Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026	419,913	0.85
338,000	Bank Negara Indonesia Persero Tbk PT 5.28% 05/04/2029	343,702	0.70
		<b>763,615</b>	<b>1.55</b>
<b>Ireland: 0.02% (30 June 2024: 0.41%)</b>			
300,000	Alfa Bank AO Via Alfa Bond Issuance Plc 5.95% 15/04/2030	3,000	0.01

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Total Return Bond Fund**  
Schedule of Investments  
As at 30 June 2025 (continued)

**Corporate Bonds: 28.79% (30 June 2024: 36.23%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Ireland: 0.02% (30 June 2024: 0.41%) (continued)</b>			
405,000	GTLK Europe Capital DAC 4.95% 18/02/2026	4,050	0.01
200,000	Sovcombank Via SovCom Capital DAC 7.60% (Perpetual)	2,000	0.00
		<b>9,050</b>	<b>0.02</b>
<b>Isle of Man: 0.40% (30 June 2024: 0.39%)</b>			
200,000	Gohl Capital Ltd 4.25% 24/01/2027	196,650	0.40
		<b>196,650</b>	<b>0.40</b>
<b>Israel: 0.89% (30 June 2024: 1.49%)</b>			
200,000	Bank Leumi Le-Israel BM 7.13% 18/07/2033	204,806	0.42
40,000	Energearn Israel Finance Ltd 5.88% 30/03/2031	36,936	0.07
201,000	Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031	196,073	0.40
		<b>437,815</b>	<b>0.89</b>
<b>Kazakhstan: 1.22% (30 June 2024: 1.19%)</b>			
600,000	KazMunayGas National Co JSC 5.38% 24/04/2030	603,084	1.22
		<b>603,084</b>	<b>1.22</b>
<b>Korea: 2.63% (30 June 2024: 1.23%)</b>			
200,000	Hanwha Life Insurance Co Ltd 6.30% 24/06/2055	205,864	0.42
200,000	Mirae Asset Securities Co Ltd 6.88% 26/07/2026	204,574	0.41
200,000	POSCO 5.75% 17/01/2028	205,398	0.42
200,000	SK Broadband Co Ltd 4.88% 28/06/2028	201,536	0.41
269,000	Tongyang Life Insurance Co Ltd 6.25% 07/05/2035	276,279	0.56
200,000	Woori Bank 6.38% (Perpetual)	203,120	0.41
		<b>1,296,771</b>	<b>2.63</b>
<b>Luxembourg: 0.84% (30 June 2024: 2.37%)</b>			
200,000	Millicom International Cellular SA 7.38% 02/04/2032	204,856	0.42
200,000	Nexa Resources SA 6.75% 09/04/2034	208,954	0.42
		<b>413,810</b>	<b>0.84</b>
<b>Mauritius: 0.83% (30 June 2024: 0.78%)</b>			
200,000	CA Magnum Holdings 5.38% 31/10/2026	198,504	0.40
220,000	UPL Corp Ltd 4.50% 08/03/2028	209,354	0.43
		<b>407,858</b>	<b>0.83</b>
<b>Mexico: 2.11% (30 June 2024: 3.49%)</b>			
1,000,000	Mexico City Airport Trust 144A 5.50% 31/07/2047	825,070	1.67
227,750	Total Play Telecomunicaciones SA de CV 11.13% 31/12/2032	216,442	0.44
		<b>1,041,512</b>	<b>2.11</b>
<b>Morocco: 0.41% (30 June 2024: Nil)</b>			
200,000	OCP SA 6.10% 30/04/2030	202,596	0.41
		<b>202,596</b>	<b>0.41</b>
<b>Netherlands: 2.53% (30 June 2024: 3.45%)</b>			
410,000	Braskem Netherlands Finance BV 8.50% 12/01/2031	356,798	0.72
169,400	Mong Duong Finance Holdings BV 5.13% 07/05/2029	165,075	0.34
100,000	Petrobras Global Finance BV 5.38% 01/10/2029	134,207	0.27
200,000	Prosus NV 4.19% 19/01/2032	186,706	0.38
440,000	VEON Holdings BV 3.38% 25/11/2027	405,231	0.82
		<b>1,248,017</b>	<b>2.53</b>
<b>Peru: Nil (30 June 2024: 0.80%)</b>			
<b>Philippines: 0.36% (30 June 2024: 0.34%)</b>			
200,000	Globe Telecom Inc 2.50% 23/07/2030	178,318	0.36
		<b>178,318</b>	<b>0.36</b>
<b>Singapore: Nil (30 June 2024: 0.44%)</b>			
<b>Spain: 0.49% (30 June 2024: 0.48%)</b>			
290,000	AI Candelaria Spain SA 5.75% 15/06/2033	243,899	0.49
		<b>243,899</b>	<b>0.49</b>
<b>Thailand: 1.56% (30 June 2024: 0.87%)</b>			
265,000	Bangkok Bank PCL 5.00% (Perpetual)	264,043	0.54

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Total Return Bond Fund**  
Schedule of Investments  
As at 30 June 2025 (continued)

**Corporate Bonds: 28.79% (30 June 2024: 36.23%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Thailand: 1.56% (30 June 2024: 0.87%) (continued)</b>			
330,000	Bangkok Bank PCL 6.06% 25/03/2040	329,324	0.67
200,000	GC Treasury Center Co Ltd 2.98% 18/03/2031	174,912	0.35
		<b>768,279</b>	<b>1.56</b>
<b>Turkey: 1.69% (30 June 2024: 1.32%)</b>			
180,000	Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	178,825	0.36
200,000	GDZ Elektrik Dagitim AS 9.00% 15/10/2029	193,624	0.39
250,000	TAV Havalimanlari Holding AS 8.50% 07/12/2028	260,432	0.53
200,000	Turkiye Garanti Bankasi AS 8.38% 28/02/2034	203,070	0.41
		<b>835,951</b>	<b>1.69</b>
<b>United Arab Emirates: 0.84% (30 June 2024: 1.63%)</b>			
200,000	Aldar Properties PJSC 6.62% 15/04/2055	203,404	0.41
200,000	Mashreqbank PSC 7.88% 24/02/2033	210,288	0.43
		<b>413,692</b>	<b>0.84</b>
<b>United Kingdom: 0.53% (30 June 2024: 1.72%)</b>			
250,000	Standard Chartered Plc 7.88% (Perpetual)	259,985	0.53
		<b>259,985</b>	<b>0.53</b>
<b>United States: Nil (30 June 2024: 0.41%)</b>			
<b>Total Corporate Bonds</b>		<b>14,204,561</b>	<b>28.79</b>
<b>Government Bonds: 69.21% (30 June 2024: 59.86%)</b>			
<b>Angola: 2.53% (30 June 2024: 1.36%)</b>			
200,000	Angolan Government International Bond 8.00% 26/11/2029	181,262	0.37
450,000	Angolan Government International Bond 8.25% 09/05/2028	424,926	0.86
640,000	Angolan Government International Bond 9.50% 12/11/2025	642,368	1.30
		<b>1,248,556</b>	<b>2.53</b>
<b>Argentina: 1.51% (30 June 2024: 1.02%)</b>			
7,019,479	Argentine Republic Government International Bond 6.06% 15/12/2035	742,984	1.51
		<b>742,984</b>	<b>1.51</b>
<b>Brazil: 1.44% (30 June 2024: 0.90%)</b>			
500,000	Brazilian Government International Bond 5.50% 06/11/2030	501,124	1.02
200,000	Brazilian Government International Bond 6.25% 18/03/2031	207,091	0.42
		<b>708,215</b>	<b>1.44</b>
<b>Chile: 2.03% (30 June 2024: 0.82%)</b>			
1,030,000	Chile Government International Bond 2.75% 31/01/2027	1,003,465	2.03
		<b>1,003,465</b>	<b>2.03</b>
<b>Colombia: 6.49% (30 June 2024: 0.40%)</b>			
400,000	Colombia Government International Bond 4.50% 28/01/2026	398,531	0.81
340,000	Colombia Government International Bond 7.38% 25/04/2030	351,891	0.71
11,598,400,000	Colombian TES 7.75% 18/09/2030	2,449,974	4.97
		<b>3,200,396</b>	<b>6.49</b>
<b>Costa Rica: Nil (30 June 2024: 1.00%)</b>			
<b>Dominican Republic: 2.47% (30 June 2024: 3.86%)</b>			
390,000	Dominican Republic International Bond 5.95% 25/01/2027	393,865	0.80
400,000	Dominican Republic International Bond 6.00% 19/07/2028	405,851	0.82
200,000	Dominican Republic International Bond 7.05% 03/02/2031	209,802	0.43
200,000	Dominican Republic International Bond 8.63% 20/04/2027	207,129	0.42
		<b>1,216,647</b>	<b>2.47</b>
<b>Ecuador: 1.51% (30 June 2024: 1.07%)</b>			
860,000	Ecuador Government International Bond 6.90% 31/07/2030	743,960	1.51
		<b>743,960</b>	<b>1.51</b>
<b>Egypt: 1.83% (30 June 2024: 5.54%)</b>			
250,000	Egypt Government International Bond 3.88% 16/02/2026	245,633	0.50
405,000	Egypt Government International Bond 5.63% 16/04/2030	438,593	0.89
200,000	Egypt Government International Bond 6.38% 11/04/2031	217,533	0.44
		<b>901,759</b>	<b>1.83</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 69.21% (30 June 2024: 59.86%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>El Salvador: 1.07% (30 June 2024: 1.27%)</b>			
490,000	El Salvador Government International Bond 0.25% 17/04/2030	9,637	0.02
490,000	El Salvador Government International Bond 9.25% 17/04/2030	519,413	1.05
		<b>529,050</b>	<b>1.07</b>
<b>Ghana: 1.91% (30 June 2024: 1.03%)</b>			
30,960	Ghana Government International Bond 0.00% 03/07/2026	29,956	0.06
158,772	Ghana Government International Bond 0.00% 03/01/2030	132,211	0.27
552,180	Ghana Government International Bond 5.00% 03/07/2029	515,206	1.04
343,920	Ghana Government International Bond 5.00% 03/07/2035	266,173	0.54
		<b>943,546</b>	<b>1.91</b>
<b>Guatemala: 0.82% (30 June 2024: Nil)</b>			
400,000	Guatemala Government Bond 6.05% 06/08/2031	406,612	0.82
		<b>406,612</b>	<b>0.82</b>
<b>Hungary: 3.11% (30 June 2024: 0.67%)</b>			
80,000	Hungary Government International Bond 4.00% 25/07/2029	96,267	0.20
280,000	Hungary Government International Bond 5.38% 26/09/2030	282,304	0.57
440,000	Hungary Government International Bond 6.13% 22/05/2028	453,838	0.92
460,000	Hungary Government International Bond 6.75% 23/09/2055	463,491	0.94
200,000	MFB Magyar Fejlesztési Bank Zrt 4.38% 27/06/2030	237,855	0.48
		<b>1,533,755</b>	<b>3.11</b>
<b>Indonesia: Nil (30 June 2024: 2.67%)</b>			
<b>Ivory Coast: 1.91% (30 June 2024: 1.72%)</b>			
500,000	Ivory Coast Government International Bond 5.25% 22/03/2030	561,247	1.14
170,000	Ivory Coast Government International Bond 5.88% 17/10/2031	188,577	0.38
200,000	Ivory Coast Government International Bond Reg S 8.08% 01/04/2036	192,918	0.39
		<b>942,742</b>	<b>1.91</b>
<b>Lebanon: 1.51% (30 June 2024: 0.06%)</b>			
70,000	Lebanon Government International Bond 5.80% 14/04/2020	13,142	0.03
55,000	Lebanon Government International Bond 6.00% 27/01/2023	10,336	0.02
100,000	Lebanon Government International Bond 6.20% 26/02/2025	18,804	0.04
85,000	Lebanon Government International Bond 6.25% 27/05/2022	15,947	0.03
120,000	Lebanon Government International Bond 6.25% 04/11/2024	22,583	0.05
55,000	Lebanon Government International Bond 6.38% 09/03/2020	10,323	0.02
190,000	Lebanon Government International Bond 6.65% 03/11/2028	35,710	0.07
150,000	Lebanon Government International Bond 6.75% 29/11/2027	28,202	0.06
50,000	Lebanon Government International Bond 6.85% 23/03/2027	9,392	0.02
790,000	Lebanon Government International Bond 7.00% 23/03/2032	149,168	0.30
40,000	Lebanon Government International Bond 7.05% 02/11/2035	7,551	0.02
1,240,000	Lebanon Government International Bond 7.25% 23/03/2037	233,963	0.47
125,000	Lebanon Government International Bond 8.25% 12/04/2021	23,489	0.05
875,000	Lebanon Government International Bond (Internationally Traded) 8.25% 12/04/2021	164,421	0.33
		<b>743,031</b>	<b>1.51</b>
<b>Mexico: 1.15% (30 June 2024: 1.56%)</b>			
500,000	Mexico Government International Bond 1.35% 18/09/2027	568,531	1.15
		<b>568,531</b>	<b>1.15</b>
<b>Mongolia: 0.42% (30 June 2024: 0.42%)</b>			
200,000	Mongolia Government International Bond 7.88% 05/06/2029	207,751	0.42
		<b>207,751</b>	<b>0.42</b>
<b>Oman: 0.81% (30 June 2024: 2.01%)</b>			
400,000	Oman Government International Bond 4.75% 15/06/2026	398,548	0.81
		<b>398,548</b>	<b>0.81</b>
<b>Pakistan: 0.40% (30 June 2024: 1.14%)</b>			
200,000	Pakistan Government International Bond 6.00% 08/04/2026	196,504	0.40
		<b>196,504</b>	<b>0.40</b>
<b>Panama: 1.06% (30 June 2024: 1.64%)</b>			
540,000	Panama Government International Bond 3.88% 17/03/2028	523,341	1.06
		<b>523,341</b>	<b>1.06</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 69.21% (30 June 2024: 59.86%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Paraguay: 0.49% (30 June 2024: Nil)</b>			
240,000	Paraguay Government International Bond 4.70% 27/03/2027	239,551	0.49
		<b>239,551</b>	<b>0.49</b>
<b>Peru: 1.35% (30 June 2024: 1.21%)</b>			
200,000	Corp Financiera de Desarrollo SA 5.95% 30/04/2029	206,700	0.42
460,000	Peruvian Government International Bond 4.13% 25/08/2027	459,439	0.93
		<b>666,139</b>	<b>1.35</b>
<b>Philippines: 0.42% (30 June 2024: Nil)</b>			
200,000	Philippine Government International Bond 5.50% 04/02/2035	207,925	0.42
		<b>207,925</b>	<b>0.42</b>
<b>Poland: 0.57% (30 June 2024: Nil)</b>			
275,000	Republic of Poland Government International Bond 5.38% 12/02/2035	280,379	0.57
		<b>280,379</b>	<b>0.57</b>
<b>Romania: 3.23% (30 June 2024: 3.69%)</b>			
200,000	Romanian Government International Bond 5.25% 25/11/2027	199,560	0.41
88,000	Romanian Government International Bond 5.25% 10/03/2030	105,512	0.21
200,000	Romanian Government International Bond 5.38% 22/03/2031	235,357	0.48
282,000	Romanian Government International Bond 6.63% 17/02/2028	290,855	0.59
602,000	Romanian Government International Bond 6.63% 27/09/2029	760,547	1.54
		<b>1,591,831</b>	<b>3.23</b>
<b>Saudi Arabia: 0.68% (30 June 2024: Nil)</b>			
325,000	Saudi Government International Bond 5.38% 13/01/2031	336,057	0.68
		<b>336,057</b>	<b>0.68</b>
<b>Senegal: Nil (30 June 2024: 0.40%)</b>			
<b>Serbia: 4.51% (30 June 2024: 3.84%)</b>			
200,000	Serbia International Bond 1.00% 23/09/2028	216,247	0.44
175,000	Serbia International Bond 1.65% 03/03/2033	167,979	0.34
1,000,000	Serbia International Bond 3.13% 15/05/2027	1,167,980	2.37
250,000	Serbia International Bond 6.25% 26/05/2028	258,120	0.52
400,000	Serbia International Bond (Internationally Traded) 6.25% 26/05/2028	412,992	0.84
		<b>2,223,318</b>	<b>4.51</b>
<b>South Africa: 5.56% (30 June 2024: 2.60%)</b>			
1,380,000	Republic of South Africa Government Bond 7.00% 28/02/2031	71,413	0.15
2,265,000	Republic of South Africa Government Bond 8.00% 31/01/2030	125,312	0.25
8,630,000	Republic of South Africa Government Bond 8.25% 31/03/2032	463,724	0.94
200,000	Republic of South Africa Government International Bond 3.75% 24/07/2026	235,876	0.48
470,000	Republic of South Africa Government International Bond 4.30% 12/10/2028	454,072	0.92
200,000	Republic of South Africa Government International Bond 4.85% 30/09/2029	192,628	0.39
1,200,000	Republic of South Africa Government International Bond 5.88% 16/09/2025	1,200,231	2.43
		<b>2,743,256</b>	<b>5.56</b>
<b>Sri Lanka: 0.17% (30 June 2024: Nil)</b>			
20,000	Sri Lanka Government International Bond 3.35% 15/03/2033	16,037	0.03
66,000	Sri Lanka Government International Bond 3.60% 15/05/2036	53,313	0.11
19,230	Sri Lanka Government International Bond 3.60% 15/02/2038	15,534	0.03
		<b>84,884</b>	<b>0.17</b>
<b>Turkey: Nil (30 June 2024: 0.41%)</b>			
<b>Ukraine: 0.33% (30 June 2024: 0.69%)</b>			
91,342	Ukraine Government International Bond 1.75% 01/02/2029	56,253	0.11
123,041	Ukraine Government International Bond 1.75% 01/02/2034	63,164	0.13
58,751	Ukraine Government International Bond 1.75% 01/02/2035	29,756	0.06
27,626	Ukraine Government International Bond 3.00% 01/02/2036	12,923	0.03
		<b>162,096</b>	<b>0.33</b>
<b>United Arab Emirates: Nil (30 June 2024: 0.88%)</b>			
<b>United States: 16.97% (30 June 2024: 14.05%)</b>			
2,010,000	United States Treasury Bill 0.00% 24/07/2025	2,004,653	4.06
350,000	United States Treasury Bond 1.63% 15/11/2050*	184,461	0.37

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 69.21% (30 June 2024: 59.86%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 16.97% (30 June 2024: 14.05%) (continued)</b>			
1,424,377	United States Treasury Inflation Indexed Note 1.75% 15/01/2034	1,412,081	2.86
4,680,000	United States Treasury Note 4.25% 31/01/2030*	4,773,234	9.68
		<b>8,374,429</b>	<b>16.97</b>
<b>Venezuela: Nil (30 June 2024: 0.40%)</b>			
<b>Vietnam: Nil (30 June 2024: 0.61%)</b>			
<b>Zambia: 0.95% (30 June 2024: 0.92%)</b>			
514,726	Zambia Government International Bond 5.75% 30/06/2033	471,308	0.95
		<b>471,308</b>	<b>0.95</b>
<b>Total Government Bonds</b>		<b>34,140,566</b>	<b>69.21</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>48,345,127</b>	<b>98.00</b>
<b>Futures contracts: (0.03)% (30 June 2024: (0.22)%)</b>			

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain/(Loss) US\$	% of Net Assets
08/09/2025	(3)	Euro-Bund Future	EUR	J.P. Morgan	2,371	0.00
08/09/2025	(20)	Euro-Bobl Future	EUR	J.P. Morgan	2,113	0.00
08/09/2025	2	30 yr Euro-Buxl Bond	EUR	J.P. Morgan	(3,592)	(0.01)
08/09/2025	87	Euro-Schatz Future	EUR	J.P. Morgan	(15,137)	(0.03)
19/09/2025	8	10 yr US Ultra Future	USD	J.P. Morgan	8,391	0.02
19/09/2025	8	Long US Treasury Bond Future	USD	J.P. Morgan	7,563	0.02
19/09/2025	(21)	10 yr US Treasury Note Future	USD	J.P. Morgan	(36,719)	(0.07)
19/09/2025	(40)	Ultra US Treasury Bond Future	USD	J.P. Morgan	(63,688)	(0.13)
30/09/2025	139	5 yr US Treasury Note Future	USD	J.P. Morgan	85,891	0.17
30/09/2025	(1)	2 yr US Treasury Note Future	USD	J.P. Morgan	(289)	(0.00)
<b>Unrealised gain on futures contracts</b>					<b>106,329</b>	<b>0.21</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(119,425)</b>	<b>(0.24)</b>
<b>Net unrealised (loss) on futures contracts</b>					<b>(13,096)</b>	<b>(0.03)</b>

**Forward foreign exchange contracts: 0.38% (30 June 2024: (0.47)%)**

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
02/07/2025	1	Morgan Stanley	GBP 12,557,550	USD 16,924,815	283,414	0.57
02/07/2025	1	Goldman Sachs	BRL 21,723,135	USD 3,813,016	167,147	0.34
02/07/2025	1	Morgan Stanley	CHF 324,383	USD 394,929	12,587	0.03
02/07/2025	1	J.P. Morgan	GBP 109,608	USD 147,685	2,515	0.01
02/07/2025	1	Morgan Stanley	EUR 60,182	USD 68,343	2,301	0.00
02/07/2025	1	BNP Paribas	GBP 80,205	USD 108,176	1,732	0.00
02/07/2025	1	Citibank	CHF 20,822	USD 25,374	783	0.00
02/07/2025	1	Bank of America	AUD 47,395	USD 30,439	622	0.00
02/07/2025	1	Citibank	EUR 22,407	USD 25,808	494	0.00
02/07/2025	1	BNP Paribas	CHF 2,008	USD 2,453	70	0.00
02/07/2025	1	BNP Paribas	EUR 353	USD 402	13	0.00
02/07/2025	1	BNP Paribas	AUD 304	USD 196	4	0.00
02/07/2025	1	UBS	AUD 207	USD 133	2	0.00
02/07/2025	1	Bank of America	USD 298	EUR 262	(10)	(0.00)
02/07/2025	1	J.P. Morgan	USD 472	CHF 387	(14)	(0.00)
02/07/2025	1	Citibank	USD 168,944	GBP 125,465	(2,987)	(0.01)
02/07/2025	1	HSBC Bank	USD 510,000	BRL 2,833,866	(9,228)	(0.02)
02/07/2025	1	Goldman Sachs	USD 3,433,164	BRL 18,889,269	(27,772)	(0.06)
09/07/2025	1	Citibank	EGP 12,079,342	USD 221,558	21,546	0.04
09/07/2025	1	HSBC Bank	TRY 28,027,761	USD 687,840	12,359	0.03
22/07/2025	1	HSBC Bank	PLN 1,808,140	USD 476,864	23,238	0.05
22/07/2025	1	Citibank	EUR 453,000	USD 512,398	20,058	0.04
22/07/2025	1	Morgan Stanley	EUR 453,000	USD 513,912	18,544	0.04
22/07/2025	1	Barclays Bank	HUF 74,925,119	USD 207,724	12,088	0.02
22/07/2025	1	Barclays Bank	EUR 263,081	USD 298,000	11,225	0.02

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Forward foreign exchange contracts: 0.38% (30 June 2024: (0.47)%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
22/07/2025	1	BNP Paribas	PLN 2,347,800	EUR 543,057	11,054	0.02
22/07/2025	1	Citibank	EUR 451,293	USD 520,000	10,449	0.02
22/07/2025	1	Morgan Stanley	EUR 165,898	JPY 26,607,467	10,380	0.02
22/07/2025	1	Citibank	EUR 236,552	USD 270,000	8,043	0.02
22/07/2025	1	Deutsche Bank	EUR 227,905	USD 260,000	7,879	0.02
22/07/2025	1	Citibank	EUR 228,000	USD 260,500	7,491	0.02
22/07/2025	1	Bank of America	EUR 223,152	USD 255,000	7,293	0.01
22/07/2025	1	Citibank	EUR 135,463	USD 153,178	6,046	0.01
22/07/2025	1	Barclays Bank	EUR 127,138	USD 143,444	5,994	0.01
22/07/2025	1	Deutsche Bank	EUR 225,798	USD 260,000	5,403	0.01
22/07/2025	1	Deutsche Bank	USD 225,000	JPY 31,841,021	4,070	0.01
22/07/2025	1	Goldman Sachs	JPY 28,873,718	USD 197,000	3,341	0.01
22/07/2025	1	State Street Bank	EUR 76,601	USD 87,204	2,833	0.01
22/07/2025	1	Citibank	USD 229,000	JPY 32,623,637	2,640	0.01
22/07/2025	1	Credit Agricole	EUR 339,624	USD 396,588	2,606	0.01
22/07/2025	1	BNP Paribas	CZK 1,298,219	USD 59,696	1,993	0.00
22/07/2025	1	Citibank	EUR 29,659	USD 33,855	1,006	0.00
22/07/2025	1	Bank of America	JPY 26,028,270	USD 180,000	598	0.00
22/07/2025	1	HSBC Bank	USD 62,855	EUR 54,880	(1,651)	(0.00)
22/07/2025	1	Citibank	EUR 485,000	PLN 2,073,666	(3,473)	(0.01)
22/07/2025	1	HSBC Bank	JPY 47,775,790	USD 335,000	(3,506)	(0.01)
22/07/2025	1	Deutsche Bank	USD 148,739	GBP 112,420	(5,329)	(0.01)
22/07/2025	1	J.P. Morgan	USD 223,924	EUR 196,796	(7,390)	(0.01)
22/07/2025	1	Citibank	JPY 26,743,874	EUR 165,898	(9,433)	(0.02)
22/07/2025	1	Goldman Sachs	USD 217,000	EUR 193,185	(10,069)	(0.02)
22/07/2025	1	Goldman Sachs	USD 235,000	EUR 209,917	(11,736)	(0.02)
22/07/2025	1	HSBC Bank	USD 408,000	EUR 357,247	(11,908)	(0.02)
22/07/2025	1	Standard Chartered Bank	JPY 95,900,705	USD 678,631	(13,221)	(0.03)
22/07/2025	1	Morgan Stanley	JPY 53,538,768	EUR 331,796	(18,513)	(0.04)
22/07/2025	1	J.P. Morgan	USD 543,000	EUR 481,591	(23,062)	(0.05)
22/07/2025	1	Morgan Stanley	USD 545,000	CZK 12,227,348	(36,020)	(0.07)
22/07/2025	1	Toronto Dominion Bank	USD 1,532,318	EUR 1,340,790	(43,645)	(0.09)
22/07/2025	1	State Street Bank	USD 1,855,396	EUR 1,620,266	(49,064)	(0.10)
22/07/2025	1	Citibank	USD 1,138,299	CZK 25,002,462	(49,769)	(0.10)
22/07/2025	1	Morgan Stanley	USD 1,368,705	EUR 1,219,000	(64,107)	(0.13)
22/07/2025	1	HSBC Bank	USD 2,343,177	EUR 2,129,522	(159,862)	(0.32)
23/07/2025	1	UBS	TRY 18,978,007	USD 463,500	5,276	0.01
23/07/2025	1	HSBC Bank	TRY 9,833,760	USD 240,000	2,904	0.01
30/07/2025	1	Barclays Bank	TRY 53,665,662	USD 1,302,849	15,324	0.03
31/07/2025	1	Citibank	INR 28,683,576	USD 332,205	1,773	0.00
31/07/2025	1	Bank of America	INR 8,867,847	USD 103,000	253	0.00
31/07/2025	1	Bank of America	INR 7,190,383	USD 84,000	(279)	(0.00)
31/07/2025	1	Deutsche Bank	USD 73,000	INR 6,299,280	(346)	(0.00)
31/07/2025	1	Bank of America	INR 9,063,000	USD 106,000	(475)	(0.00)
31/07/2025	1	Citibank	USD 90,000	INR 7,772,040	(494)	(0.00)
31/07/2025	1	HSBC Bank	USD 71,000	INR 6,159,094	(714)	(0.00)
04/08/2025	1	Goldman Sachs	BRL 19,040,945	USD 3,434,638	27,258	0.06
29/08/2025	1	Morgan Stanley	ZAR 6,406,535	USD 353,400	5,578	0.01
29/08/2025	1	Goldman Sachs	CZK 1,845,163	USD 83,768	4,014	0.01
29/08/2025	1	HSBC Bank	BRL 483,133	USD 84,033	3,265	0.01
29/08/2025	1	HSBC Bank	HUF 24,302,316	USD 68,000	3,156	0.01
29/08/2025	1	Goldman Sachs	PLN 243,079	USD 65,000	2,171	0.00
29/08/2025	1	State Street Bank	EUR 48,380	USD 54,904	2,105	0.00
29/08/2025	1	Goldman Sachs	PLN 282,271	USD 76,000	2,001	0.00
29/08/2025	1	Morgan Stanley	USD 238,767	JPY 33,990,174	1,917	0.00
29/08/2025	1	HSBC Bank	KRW 107,933,050	USD 78,582	1,422	0.00
29/08/2025	1	Morgan Stanley	EUR 96,225	USD 112,000	1,387	0.00
29/08/2025	1	HSBC Bank	SGD 110,448	USD 85,982	1,102	0.00
29/08/2025	1	HSBC Bank	INR 90,781,905	USD 1,054,500	1,061	0.00
29/08/2025	1	Bank of America	CNH 3,036,845	USD 424,890	969	0.00
29/08/2025	1	Goldman Sachs	ZAR 1,246,471	USD 69,000	844	0.00
29/08/2025	1	J.P. Morgan	IDR 2,044,875,000	USD 125,000	786	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Forward foreign exchange contracts: 0.38% (30 June 2024: (0.47)%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised	% of Net Assets
					Gain/(Loss) US\$	
29/08/2025	1	Bank of America	AUD 109,303	USD 71,000	716	0.00
29/08/2025	1	Bank of America	ZAR 1,170,929	USD 65,000	611	0.00
29/08/2025	1	Goldman Sachs	MXN 1,281,104	USD 67,000	402	0.00
29/08/2025	1	HSBC Bank	TWD 3,540,868	USD 123,007	359	0.00
29/08/2025	1	Barclays Bank	USD 61,000	JPY 8,709,341	312	0.00
29/08/2025	1	UBS	TWD 2,522,201	USD 87,600	275	0.00
29/08/2025	1	Bank of America	CNH 500,925	USD 70,000	245	0.00
29/08/2025	1	Barclays Bank	EUR 96,952	USD 114,000	244	0.00
29/08/2025	1	Morgan Stanley	USD 88,000	IDR 1,428,618,400	122	0.00
29/08/2025	1	State Street Bank	JPY 10,349,531	USD 72,000	118	0.00
29/08/2025	1	Morgan Stanley	USD 90,000	IDR 1,463,913,000	(49)	(0.00)
29/08/2025	1	Morgan Stanley	USD 65,000	JPY 9,337,045	(62)	(0.00)
29/08/2025	1	Barclays Bank	CNH 484,021	USD 68,000	(125)	(0.00)
29/08/2025	1	J.P. Morgan	USD 80,000	JPY 11,506,984	(183)	(0.00)
29/08/2025	1	State Street Bank	USD 19,202	MXN 375,690	(564)	(0.00)
29/08/2025	1	Morgan Stanley	USD 25,430	AUD 39,621	(566)	(0.00)
29/08/2025	1	HSBC Bank	USD 75,500	KRW 102,831,755	(724)	(0.00)
29/08/2025	1	Deutsche Bank	USD 67,000	KRW 91,616,470	(910)	(0.00)
29/08/2025	1	Barclays Bank	JPY 8,750,669	USD 62,000	(1,024)	(0.00)
29/08/2025	1	BNP Paribas	USD 61,000	EUR 52,905	(1,341)	(0.00)
29/08/2025	1	J.P. Morgan	TWD 5,117,940	USD 180,000	(1,688)	(0.00)
29/08/2025	1	J.P. Morgan	USD 104,000	EUR 89,963	(2,008)	(0.00)
29/08/2025	1	Bank of America	USD 90,000	EUR 78,606	(2,626)	(0.01)
29/08/2025	1	Bank of America	USD 84,991	PLN 320,969	(3,704)	(0.01)
29/08/2025	1	BNP Paribas	USD 91,395	HUF 32,835,713	(4,746)	(0.01)
17/09/2025	1	HSBC Bank	MXN 20,097,043	USD 1,034,299	20,916	0.04
17/09/2025	1	HSBC Bank	PHP 43,893,243	USD 760,815	16,063	0.03
17/09/2025	1	Standard Chartered Bank	KRW 2,275,736,040	USD 1,674,000	14,889	0.03
17/09/2025	1	Morgan Stanley	PEN 1,978,546	USD 542,424	13,980	0.03
17/09/2025	1	HSBC Bank	IDR 54,862,560,183	USD 3,359,515	13,011	0.03
17/09/2025	1	Morgan Stanley	ZAR 12,768,317	USD 705,647	8,832	0.02
17/09/2025	1	BNY Mellon	ZAR 13,882,527	USD 768,362	8,465	0.02
17/09/2025	1	Bank of America	PHP 25,141,000	USD 437,250	7,727	0.02
17/09/2025	1	Bank of America	PHP 31,563,617	USD 550,935	7,718	0.02
17/09/2025	1	Citibank	COP 1,157,513,000	USD 274,000	6,371	0.01
17/09/2025	1	Standard Chartered Bank	PEN 1,693,723	USD 470,100	6,207	0.01
17/09/2025	1	Morgan Stanley	USD 2,947,201	KRW 3,963,366,686	5,873	0.01
17/09/2025	1	Morgan Stanley	TWD 15,336,342	USD 531,000	5,564	0.01
17/09/2025	1	UBS	THB 8,657,301	USD 265,000	2,852	0.01
17/09/2025	1	HSBC Bank	IDR 16,131,084,500	USD 989,000	2,614	0.01
17/09/2025	1	Citibank	PEN 652,791	USD 180,989	2,588	0.01
17/09/2025	1	Barclays Bank	USD 1,025,189	ZAR 18,277,284	2,444	0.01
17/09/2025	1	Citibank	IDR 2,283,831,000	USD 138,000	2,392	0.01
17/09/2025	1	Citibank	PEN 1,232,772	USD 344,291	2,388	0.00
17/09/2025	1	Morgan Stanley	MYR 1,732,523	USD 411,203	1,892	0.00
17/09/2025	1	State Street Bank	USD 1,809,236	COP 7,462,195,225	1,753	0.00
17/09/2025	1	Barclays Bank	MYR 1,732,523	USD 411,721	1,374	0.00
17/09/2025	1	Citibank	PEN 613,920	USD 171,486	1,160	0.00
17/09/2025	1	Citibank	PEN 653,922	USD 183,120	775	0.00
17/09/2025	1	HSBC Bank	TWD 6,383,801	USD 222,817	529	0.00
17/09/2025	1	HSBC Bank	USD 3,033,906	THB 98,043,696	493	0.00
17/09/2025	1	Citibank	CLP 17,859,330	USD 19,067	64	0.00
17/09/2025	1	Goldman Sachs	USD 71,927	ZAR 1,284,960	24	0.00
17/09/2025	1	Morgan Stanley	USD 234,608	ZAR 4,198,087	(305)	(0.00)
17/09/2025	1	Citibank	PEN 898,103	USD 252,880	(316)	(0.00)
17/09/2025	1	Deutsche Bank	CLP 290,777,000	USD 313,000	(1,511)	(0.00)
17/09/2025	1	Morgan Stanley	USD 250,000	MXN 4,792,000	(1,609)	(0.00)
17/09/2025	1	Deutsche Bank	USD 327,000	MXN 6,282,880	(2,889)	(0.01)
17/09/2025	1	Citibank	USD 943,987	COP 3,911,880,364	(3,544)	(0.01)
17/09/2025	1	HSBC Bank	USD 1,512,000	CNH 10,793,110	(3,634)	(0.01)
17/09/2025	1	Goldman Sachs	USD 351,000	ZAR 6,356,591	(4,697)	(0.01)
17/09/2025	1	HSBC Bank	USD 4,898,201	CNH 34,923,191	(5,924)	(0.01)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Forward foreign exchange contracts: 0.38% (30 June 2024: (0.47)%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US\$	% of Net Assets
17/09/2025	1	UBS	INR 260,546,475	USD 3,033,632	(6,939)	(0.01)
17/09/2025	1	Deutsche Bank	USD 381,500	MXN 7,403,973	(7,253)	(0.01)
17/09/2025	1	Bank of America	USD 381,500	MXN 7,412,138	(7,682)	(0.02)
17/09/2025	1	HSBC Bank	PHP 71,545,339	USD 1,278,509	(12,208)	(0.02)
17/09/2025	1	Morgan Stanley	USD 918,720	SGD 1,181,795	(14,321)	(0.03)
17/09/2025	1	Bank of America	USD 2,064,382	SGD 2,634,667	(15,719)	(0.03)
17/09/2025	1	Goldman Sachs	USD 1,865,280	SGD 2,383,063	(16,176)	(0.03)
17/09/2025	1	J.P. Morgan	USD 1,992,000	INR 173,504,196	(23,548)	(0.05)
17/09/2025	1	Credit Agricole	USD 3,222,962	TWD 94,747,040	(91,899)	(0.19)
18/09/2025	1	Citibank	EGP 5,977,530	USD 114,075	2,977	0.01
30/09/2025	1	Citibank	EGP 5,931,640	USD 114,070	1,544	0.00
12/11/2025	1	Citibank	EGP 30,356,144	USD 552,030	28,705	0.06
24/11/2025	1	Citibank	EGP 26,270,386	USD 484,559	15,417	0.03
17/12/2025	1	Citibank	EGP 30,412,689	USD 567,295	5,845	0.01
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>991,277</b>	<b>1.99</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(804,571)</b>	<b>(1.61)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>186,706</b>	<b>0.38</b>

Interest rate swaps: (0.74)% (30 June 2024: (0.58)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
BRL	4,640,183	0 Month BRCDI	11.09%	Citigroup	04/01/2027	(99,665)	(0.20)
BRL	7,442,299	12.64%	0 Month BRCDI	Citigroup	04/01/2027	21,453	0.04
BRL	68,334	11.12%	0 Month BRCDI	Citigroup	04/01/2027	905	0.00
BRL	4,233,844	0 Month BRCDI	10.75%	Citigroup	04/01/2027	(56,741)	(0.11)
BRL	3,517,492	0 Month BRCDI	9.96%	Citigroup	04/01/2027	(59,862)	(0.12)
BRL	4,342,568	0 Month BRCDI	11.16%	Citigroup	04/01/2027	(42,397)	(0.09)
BRL	1,773,183	12 Month BRCDI	10.96%	Citigroup	02/01/2029	(26,836)	(0.05)
BRL	7,730,000	14.60%	0 Month BRCDI	Citigroup	04/01/2027	(18,504)	(0.04)
BRL	2,575,296	0 Month BRCDI	13.28%	Citigroup	02/01/2029	3,996	0.01
BRL	1,165,058	0 Month BRCDI	13.26%	Citigroup	02/01/2029	1,594	0.00
BRL	14,573,842	0 Month BRCDI	14.09%	Citigroup	04/01/2027	161	0.00
BRL	7,429,917	0 Month BRCDI	13.40%	Citigroup	03/01/2028	6,429	0.01
BRL	5,243,330	0 Month BRCDI	13.22%	Citigroup	02/01/2029	7,528	0.02
COP	289,520,000	10.96%	3 Month CPIBR	Citigroup	21/12/2027	(4,062)	(0.01)
COP	4,325,021,000	8.02%	3 Month CPIBR	Citigroup	18/06/2027	6,104	0.01
COP	1,052,356,000	8.06%	3 Month CPIBR	Citigroup	18/06/2027	1,300	0.00
COP	4,420,000,000	8.21%	3 Month CPIBR	Citigroup	18/06/2027	2,535	0.01
COP	3,258,326,000	8.19%	3 Month CPIBR	Citigroup	18/06/2027	2,204	0.00
COP	1,770,562,389	8.19%	3 Month CPIBR	Citigroup	17/09/2027	937	0.00
COP	1,770,562,389	8.20%	3 Month CPIBR	Citigroup	17/09/2027	879	0.00
COP	1,732,071,902	8.42%	3 Month CPIBR	Citigroup	17/09/2027	(793)	(0.00)
COP	1,770,562,389	8.42%	3 Month CPIBR	Citigroup	17/09/2027	(865)	(0.00)
EUR	710,000	0.75%	12 Month ESTR	Citigroup	11/05/2032	79,188	0.16
HUF	405,907,603	6.20%	6 Month BUBOR	Citigroup	20/03/2026	3,876	0.01
HUF	667,590,000	6.15%	6 Month BUBOR	Citigroup	17/09/2027	(6,516)	(0.01)
INR	1,600,000	6.66%	6 Month NSERO	Citigroup	21/09/2027	(433)	(0.00)
KRW	2,607,000,000	3 Month KSDA	2.41%	Citigroup	15/06/2027	617	0.00
KRW	2,100,000,000	3.64%	3 Month KSDA	Citigroup	21/09/2027	(42,234)	(0.09)
KRW	992,431,706	3 Month KSDA	3.09%	Citigroup	21/09/2027	11,121	0.02
KRW	850,000,000	3 Month KSDA	4.20%	Citigroup	21/12/2027	27,429	0.06
KRW	4,196,920,632	3.10%	3 Month KSDA	Citigroup	15/03/2028	(57,605)	(0.12)
KRW	3,443,720,000	3 Month KSDA	3.44%	Citigroup	20/09/2028	81,466	0.17
KRW	682,689,000	3.83%	3 Month KSDA	Citigroup	20/12/2028	(23,889)	(0.05)
KRW	1,900,000,000	3 Month KSDA	2.89%	Citigroup	18/12/2029	25,508	0.05
KRW	270,228,000	3 Month KSDA	2.65%	Citigroup	18/06/2030	1,574	0.00
KRW	947,178,178	3 Month KSDA	2.49%	Citigroup	17/09/2030	142	0.00
MXN	13,610,000	1 Month TIEF	7.66%	Citigroup	11/09/2030	(1,251)	(0.00)
MXN	15,324,510	1 Month TIEF	7.68%	Citigroup	11/09/2030	(838)	(0.00)
PLN	196,000	6.41%	6 Month WIBOR	Citigroup	10/05/2032	(6,566)	(0.01)
PLN	2,259,290	5.49%	6 Month WIBOR	Citigroup	21/09/2027	(14,741)	(0.03)
PLN	3,458,000	6 Month WIBOR	6.83%	Citigroup	06/10/2027	49,928	0.10

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Interest rate swaps: (0.74)% (30 June 2024: (0.58)%) (continued)**

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
PLN	3,130,000	7.90%	6 Month WIBOR	Citigroup	25/10/2027	(67,601)	(0.14)
PLN	1,169,000	6 Month WIBOR	6.85%	Citigroup	21/12/2027	19,281	0.04
THB	107,180,000	12 Month THOR	1.18%	Citigroup	06/05/2027	2,760	0.01
USD	8,100,000	4.15%	12 Month SOFR	Citigroup	11/05/2030	(264,385)	(0.54)
ZAR	13,895,000	5.19%	3 Month JIBAR	Citigroup	16/09/2025	3,498	0.01
ZAR	3,276,000	3 Month JIBAR	6.96%	Citigroup	16/03/2027	(57)	(0.00)
ZAR	8,403,000	8.86%	3 Month JIBAR	Citigroup	21/12/2027	(20,188)	(0.04)
ZAR	14,100,000	3 Month JIBAR	8.62%	Citigroup	21/12/2027	29,476	0.06
ZAR	8,983,734	8.46%	3 Month JIBAR	Citigroup	21/06/2028	(19,625)	(0.04)
ZAR	19,788,000	8.74%	3 Month JIBAR	Citigroup	19/06/2029	(61,872)	(0.13)
ZAR	3,110,000	8.93%	3 Month JIBAR	Citigroup	19/06/2029	(10,919)	(0.02)
ZAR	18,886,000	3 Month JIBAR	8.93%	Citigroup	19/06/2029	66,215	0.13
ZAR	53,120,000	3 Month JIBAR	7.98%	Citigroup	19/03/2030	86,295	0.18
ZAR	9,858,000	7.77%	3 Month JIBAR	Citigroup	19/03/2030	(11,215)	(0.02)
ZAR	1,113,000	3 Month JIBAR	7.98%	Citigroup	18/12/2029	1,826	0.00
ZAR	12,000,000	3 Month JIBAR	8.63%	Citigroup	17/09/2035	7,509	0.02
<b>Interest rate swaps at positive fair value</b>						<b>553,734</b>	<b>1.12</b>
<b>Interest rate swaps at negative fair value</b>						<b>(919,660)</b>	<b>(1.86)</b>
<b>Interest rate swaps at net negative fair value</b>						<b>(365,926)</b>	<b>(0.74)</b>

**Credit default swaps: 0.92% (30 June 2024: 0.09%)**

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
EUR	350,000	1.00%	3 Month EVENT	Barclays Bank	20/12/2029	10,008	0.02
USD	300,000	1.00%	3 Month EVENT	Barclays Bank	20/06/2030	994	0.00
USD	880,000	3 Month EVENT	1.00%	Bank of America	20/12/2025	1,845	0.00
USD	200,000	1.00%	3 Month EVENT	Barclays Bank	20/12/2027	13,386	0.03
USD	160,000	1.00%	3 Month EVENT	Barclays Bank	20/12/2027	10,709	0.02
USD	500,000	3 Month EVENT	1.00%	Morgan Stanley	20/12/2025	(4,445)	(0.01)
USD	600,000	3 Month EVENT	1.00%	Morgan Stanley	20/12/2025	23	0.00
USD	300,000	3 Month EVENT	1.00%	Morgan Stanley	20/12/2025	11	0.00
USD	500,000	3 Month EVENT	1.00%	J.P. Morgan	20/06/2026	(5,703)	(0.01)
USD	200,000	3 Month EVENT	1.00%	Barclays Bank	20/12/2025	(167)	(0.00)
USD	2,284,380	3 Month EVENT	1.00%	Citigroup	20/06/2027	6,218	0.01
USD	553,000	3 Month EVENT	1.00%	Citigroup	20/06/2028	(378)	(0.00)
USD	200,000	3 Month EVENT	1.00%	Barclays Bank	20/06/2029	(24,632)	(0.05)
USD	1,400,000	3 Month EVENT	1.00%	Barclays Bank	20/09/2025	(15,198)	(0.03)
USD	1,300,000	1.00%	3 Month EVENT	Morgan Stanley	20/12/2029	18,239	0.04
USD	18,515,882	1.00%	3 Month EVENT	Citigroup	20/06/2030	461,083	0.94
USD	250,000	3 Month EVENT	1.00%	Morgan Stanley	20/06/2027	(7,873)	(0.02)
USD	100,000	3 Month EVENT	5.00%	Barclays Bank	20/03/2026	(1,070)	(0.00)
USD	100,000	3 Month EVENT	5.00%	Goldman Sachs	20/06/2030	(11,103)	(0.02)
<b>Credit default swaps at positive fair value</b>						<b>522,516</b>	<b>1.06</b>
<b>Credit default swaps at negative fair value</b>						<b>(70,569)</b>	<b>(0.14)</b>
<b>Credit default swaps at net positive fair value</b>						<b>451,947</b>	<b>0.92</b>

**Total return swap: Nil (30 June 2024: 0.01%)**

**Options purchased: 2.12% (30 June 2024: 1.45%)**

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US\$	% of Net Assets
29/07/2026	3,450,000	AUD Put JPY 81.50	AUD	Morgan Stanley	33,627	0.07
09/07/2025	3,450,000	AUD Put JPY 73.00	AUD	Bank of America	2	0.00
29/07/2026	3,000,000	EUR Call PLN 4.50	EUR	J.P. Morgan	52,485	0.11
29/07/2026	3,300,000	EUR Call HUF 430.00	EUR	Bank of America	81,038	0.16
28/10/2026	3,600,000	EUR Call USD 1.20	EUR	Deutsche Bank	164,530	0.33
06/08/2025	3,000,000	EUR Call PLN 5.00	EUR	J.P. Morgan	3	0.00
28/01/2026	3,000,000	USD Call ZAR 18.50	USD	Goldman Sachs	84,987	0.17
27/05/2026	4,300,000	USD Call CNH 7.20	USD	J.P. Morgan	40,699	0.08
27/05/2026	775,000	USD Call CZK 25.50	USD	J.P. Morgan	670	0.00
27/05/2026	609,000	USD Call IDR 17,800.00	USD	Deutsche Bank	5,517	0.01
27/05/2026	3,000,000	USD Call BRL 6.65	USD	BNP Paribas	58,428	0.12
03/07/2025	2,800,000	USD Call TWD 37.00	USD	Deutsche Bank	3	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Total Return Bond Fund**  
Schedule of Investments  
As at 30 June 2025 (continued)

Options purchased: 2.12% (30 June 2024: 1.45%) (continued)

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US\$	% of Net Assets
11/07/2025	3,900,000	USD Put JPY 110.00	USD	Morgan Stanley	4	0.00
28/10/2026	3,900,000	USD Put JPY 132.00	USD	Morgan Stanley	104,126	0.21
28/10/2026	2,000,000	USD Put SGD 1.23	USD	Morgan Stanley	46,692	0.10
05/08/2025	3,000,000	USD Put SGD 1.15	USD	Morgan Stanley	3	0.00
09/07/2025	2,150,000	USD Call KRW 1,600.00	USD	Morgan Stanley	2	0.00
28/10/2026	2,500,000	USD Call MXN 21.40	USD	Deutsche Bank	71,840	0.15
12/09/2025	2,400,000	USD Call KRW 1,550.00	USD	BNY Mellon	288	0.00
28/10/2026	2,400,000	USD Call KRW 1,340.00	USD	BNY Mellon	92,350	0.19
28/10/2026	4,000,000	USD Put TWD 26.50	USD	BNY Mellon	168,344	0.34
24/09/2025	6,211,000	USD Put CNH 7.00	USD	Deutsche Bank	20,950	0.04
25/09/2025	1,455,000	USD Put KRW 1,331.00	USD	J.P. Morgan	22,000	0.04
<b>Net options at positive fair value</b>					<b>1,048,588</b>	<b>2.12</b>

Options written: (2.22)% (30 June 2024: (1.88)%)

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US\$	% of Net Assets
29/07/2026	(6,900,000)	AUD Put JPY 73.50	AUD	Morgan Stanley	(27,665)	(0.06)
30/06/2025	(455,000)	EUR Put USD 1.13	EUR	Morgan Stanley	(1)	(0.00)
03/07/2025	(453,000)	EUR Put USD 1.14	EUR	Morgan Stanley	(1)	(0.00)
07/07/2025	(226,000)	EUR Put USD 1.14	EUR	Citibank	(5)	(0.00)
14/07/2025	(450,000)	EUR Call TRY 48.00	EUR	J.P. Morgan	(4,216)	(0.01)
17/07/2025	(607,000)	EUR Put USD 1.14	EUR	Morgan Stanley	(264)	(0.00)
21/07/2025	(453,000)	EUR Call PLN 4.28	EUR	Citibank	(1,508)	(0.00)
24/07/2025	(450,000)	EUR Call TRY 49.50	EUR	J.P. Morgan	(5,416)	(0.01)
30/07/2025	(446,000)	EUR Call MXN 22.35	EUR	Morgan Stanley	(4,517)	(0.01)
29/07/2026	(6,600,000)	EUR Call HUF 457.50	EUR	Bank of America	(73,027)	(0.15)
29/07/2026	(6,000,000)	EUR Call PLN 4.75	EUR	J.P. Morgan	(46,210)	(0.09)
28/10/2026	(7,200,000)	EUR Call USD 1.28	EUR	Deutsche Bank	(138,287)	(0.28)
30/06/2025	(516,000)	USD Call CLP 950.00	USD	Morgan Stanley	(366)	(0.00)
30/06/2025	(516,000)	USD Call JPY 146.00	USD	Goldman Sachs	(110)	(0.00)
02/07/2025	(520,000)	USD Call BRL 5.70	USD	Morgan Stanley	-	(0.00)
03/07/2025	(259,000)	USD Call TRY 41.00	USD	J.P. Morgan	(302)	(0.00)
03/07/2025	(259,000)	USD Call ZAR 18.20	USD	Citibank	(69)	(0.00)
07/07/2025	(519,000)	USD Call CLP 940.00	USD	Morgan Stanley	(2,000)	(0.01)
07/07/2025	(1,517,000)	USD Put BRL 6.00	USD	Morgan Stanley	(154,874)	(0.31)
08/07/2025	(520,000)	USD Call MXN 19.40	USD	Citibank	(242)	(0.00)
10/07/2025	(520,000)	USD Call COP 4,300.00	USD	Morgan Stanley	(320)	(0.00)
10/07/2025	(521,000)	USD Call KRW 1,390.00	USD	Morgan Stanley	(382)	(0.00)
10/07/2025	(260,000)	USD Put BRL 5.50	USD	Morgan Stanley	(3,449)	(0.01)
14/07/2025	(522,000)	USD Call JPY 145.00	USD	Citibank	(2,084)	(0.01)
18/07/2025	(261,000)	USD Call TRY 42.00	USD	Citibank	(1,520)	(0.00)
24/07/2025	(312,000)	USD Call BRL 5.65	USD	Morgan Stanley	(1,065)	(0.00)
29/07/2025	(1,044,000)	USD Call TWD 29.15	USD	Citibank	(9,120)	(0.02)
29/07/2025	(261,000)	USD Put TWD 27.70	USD	Morgan Stanley	(827)	(0.00)
29/07/2025	(261,000)	USD Put TWD 27.70	USD	Morgan Stanley	(827)	(0.00)
29/07/2025	(313,000)	USD Put ZAR 17.70	USD	Citibank	(3,601)	(0.01)
27/08/2025	(261,000)	USD Put TWD 27.70	USD	Morgan Stanley	(1,903)	(0.00)
27/08/2025	(261,000)	USD Put TWD 27.70	USD	Morgan Stanley	(1,903)	(0.00)
24/09/2025	(6,211,000)	USD Call CNH 7.25	USD	Deutsche Bank	(15,173)	(0.03)
25/09/2025	(1,455,000)	USD Call KRW 1,385.00	USD	J.P. Morgan	(13,993)	(0.03)
28/10/2025	(662,000)	USD Call CNH 7.40	USD	Morgan Stanley	(933)	(0.00)
28/10/2025	(745,500)	USD Call INR 89.50	USD	Deutsche Bank	(1,753)	(0.00)
28/10/2025	(662,000)	USD Put CNH 7.00	USD	Morgan Stanley	(3,576)	(0.01)
28/10/2025	(745,500)	USD Put INR 87.00	USD	Deutsche Bank	(12,223)	(0.03)
08/01/2026	(2,109,000)	USD Put INR 87.00	USD	J.P. Morgan	(35,971)	(0.07)
28/01/2026	(6,000,000)	USD Call ZAR 21.00	USD	Goldman Sachs	(38,004)	(0.08)
27/05/2026	(6,000,000)	USD Call BRL 7.50	USD	BNP Paribas	(42,432)	(0.09)
27/05/2026	(8,600,000)	USD Call CNH 7.65	USD	J.P. Morgan	(21,749)	(0.05)
28/10/2026	(4,800,000)	USD Call KRW 1,460.00	USD	BNY Mellon	(74,760)	(0.15)
28/10/2026	(5,000,000)	USD Call MXN 24.00	USD	Deutsche Bank	(60,300)	(0.12)
28/10/2026	(7,800,000)	USD Put JPY 120.00	USD	Morgan Stanley	(74,701)	(0.15)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Total Return Bond Fund**  
Schedule of Investments  
As at 30 June 2025 (continued)

Options written: (2.22)% (30 June 2024: (1.88)%) (continued)

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US\$	% of Net Assets
28/10/2026	(4,000,000)	USD Put SGD 1.18	USD	Morgan Stanley	(40,656)	(0.08)
28/10/2026	(8,000,000)	USD Put TWD 24.65	USD	BNY Mellon	(173,792)	(0.35)
<b>Net options at negative fair value</b>					<b>(1,096,097)</b>	<b>(2.22)</b>

Swaptions purchased: 0.12% (30 June 2024: Nil)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US\$	% of Net Assets
24/02/2026	10,400,000	USD	Morgan Stanley	57,004	0.12
<b>Net swaptions at positive fair value</b>				<b>57,004</b>	<b>0.12</b>

Swaptions written: (0.02)% (30 June 2024: (0.05)%)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US\$	% of Net Assets
24/02/2026	(5,200,000)	USD	Morgan Stanley	(7,425)	(0.02)
<b>Net swaptions at negative fair value</b>				<b>(7,425)</b>	<b>(0.02)</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>48,606,828</b>	<b>98.53</b>
Cash and cash equivalents (30 June 2024: 5.46%)	282,192	0.57
Other net assets (30 June 2024: 0.10%)	444,239	0.90
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>49,333,259</b>	<b>100.00</b>

\*Security partially pledged as collateral, US\$1,943,427 represents the market value of securities that are partially pledged as collateral.

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	90.73
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.01
Exchange traded financial derivative instruments	0.31
Over-the-counter financial derivative instruments	5.85
Other assets	3.10
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025**

**Corporate Bonds: 90.03% (30 June 2024: 88.70%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Australia: 0.57% (30 June 2024: 0.54%)</b>			
2,275,000	APA Infrastructure Ltd 7.13% 09/11/2083	2,927,544	0.34
625,000	Coronado Finance Pty Ltd 9.25% 01/10/2029	467,288	0.05
340,000	Mineral Resources Ltd 8.00% 01/11/2027	340,697	0.04
250,000	Mineral Resources Ltd 8.13% 01/05/2027	249,580	0.03
920,000	Mineral Resources Ltd 9.25% 01/10/2028	939,283	0.11
		<b>4,924,392</b>	<b>0.57</b>
<b>Bermuda: 0.69% (30 June 2024: 0.94%)</b>			
280,000	Nabors Industries Ltd 7.50% 15/01/2028	248,718	0.03
154,000	NCL Corp Ltd 5.88% 15/03/2026	154,219	0.02
450,000	NCL Corp Ltd 5.88% 15/02/2027	451,445	0.05
400,000	NCL Corp Ltd 6.25% 01/03/2030	403,244	0.05
780,000	NCL Corp Ltd 6.75% 01/02/2032	796,809	0.09
1,000,000	NCL Corp Ltd 7.75% 15/02/2029	1,063,390	0.12
225,000	Valaris Ltd 8.38% 30/04/2030	230,607	0.03
800,000	Viking Cruises Ltd 5.88% 15/09/2027	799,568	0.09
800,000	Viking Cruises Ltd 7.00% 15/02/2029	806,816	0.09
1,050,000	Viking Ocean Cruises Ship VII Ltd 5.63% 15/02/2029	1,048,666	0.12
		<b>6,003,482</b>	<b>0.69</b>
<b>Canada: 5.77% (30 June 2024: 5.07%)</b>			
330,000	1011778 BC ULC 3.50% 15/02/2029	314,477	0.04
833,000	1011778 BC ULC 3.88% 15/01/2028	811,142	0.09
1,880,000	1011778 BC ULC 4.00% 15/10/2030	1,753,194	0.20
6,945,000	Bausch Health Cos Inc 11.00% 30/09/2028	6,884,787	0.80
1,745,000	Bombardier Inc 6.00% 15/02/2028	1,753,742	0.20
800,000	Bombardier Inc 6.75% 15/06/2033	828,680	0.10
420,000	Bombardier Inc 7.00% 01/06/2032	437,556	0.05
301,000	Bombardier Inc 7.13% 15/06/2026	301,584	0.03
2,415,000	Bombardier Inc 7.25% 01/07/2031	2,533,480	0.29
200,000	Bombardier Inc 7.45% 01/05/2034	217,234	0.02
1,300,000	Bombardier Inc 7.50% 01/02/2029	1,364,220	0.16
137,000	Bombardier Inc 7.88% 15/04/2027	137,749	0.02
660,000	Bombardier Inc 8.75% 15/11/2030	714,899	0.08
2,000,000	Brookfield Residential Properties Inc 4.88% 15/02/2030	1,798,500	0.21
200,000	Brookfield Residential Properties Inc 5.00% 15/06/2029	182,262	0.02
1,625,000	Brookfield Residential Properties Inc 6.25% 15/09/2027	1,619,150	0.19
430,000	Capstone Copper Corp 6.75% 31/03/2033	440,350	0.05
690,000	Champion Iron Canada Inc 7.88% 15/07/2032	698,977	0.08
350,000	Eldorado Gold Corp 6.25% 01/09/2029	351,173	0.04
440,000	Empire Communities Corp 9.75% 01/05/2029	451,823	0.05
766,000	First Quantum Minerals Ltd 6.88% 15/10/2027	766,391	0.09
1,155,000	First Quantum Minerals Ltd 8.00% 01/03/2033	1,184,614	0.14
700,000	First Quantum Minerals Ltd 8.63% 01/06/2031	726,334	0.08
880,000	First Quantum Minerals Ltd 9.38% 01/03/2029	934,481	0.11
1,065,000	GFL Environmental Inc 4.00% 01/08/2028	1,032,688	0.12
2,260,000	GFL Environmental Inc 4.38% 15/08/2029	2,189,940	0.25
750,000	GFL Environmental Inc 4.75% 15/06/2029	739,162	0.09
395,000	goeasy Ltd 6.88% 15/05/2030	397,307	0.05
945,000	goeasy Ltd 7.38% 01/10/2030	965,081	0.11
525,000	goeasy Ltd 7.63% 01/07/2029	541,343	0.06
150,000	goeasy Ltd 9.25% 01/12/2028	158,678	0.02
1,965,000	Hudbay Minerals Inc 4.50% 01/04/2026	1,953,544	0.23
1,935,000	Hudbay Minerals Inc 6.13% 01/04/2029	1,961,974	0.23
1,070,000	Intelligent Packaging Ltd Finco Inc 6.00% 15/09/2028	1,070,000	0.12
4,850,000	Mattamy Group Corp 4.63% 01/03/2030	4,661,965	0.54
775,000	Mattamy Group Corp 5.25% 15/12/2027	771,226	0.09
75,000	MEG Energy Corp 5.88% 01/02/2029	74,909	0.01
265,000	New Gold Inc 6.88% 01/04/2032	273,037	0.03
1,300,000	Parkland Corp 4.50% 01/10/2029	1,249,339	0.14
1,400,000	Parkland Corp 4.63% 01/05/2030	1,340,864	0.15
575,000	Parkland Corp 5.88% 15/07/2027	575,161	0.07
1,535,000	Precision Drilling Corp 6.88% 15/01/2029	1,515,644	0.18

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 90.03% (30 June 2024: 88.70%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Canada: 5.77% (30 June 2024: 5.07%) (continued)</b>			
970,000	Superior Plus LP 4.50% 15/03/2029	932,694	0.11
260,000	Taseko Mines Ltd 8.25% 01/05/2030	272,035	0.03
		<b>49,883,390</b>	<b>5.77</b>
<b>Cayman Islands: 0.84% (30 June 2024: 0.62%)</b>			
545,000	Azorra Finance Ltd 7.25% 15/01/2031	555,840	0.06
535,000	Azorra Finance Ltd 7.75% 15/04/2030	557,122	0.06
475,000	Diamond Foreign Asset Co 8.50% 01/10/2030	494,361	0.06
350,000	GGAM Finance Ltd 5.88% 15/03/2030	352,107	0.04
750,000	GGAM Finance Ltd 8.00% 15/06/2028	793,440	0.09
1,930,000	Transocean Inc 8.25% 15/05/2029	1,786,794	0.21
530,000	Transocean Inc 8.50% 15/05/2031	472,712	0.06
312,000	Transocean Inc 8.75% 15/02/2030	321,594	0.04
1,937,000	Wynn Macau Ltd 5.63% 26/08/2028	1,900,120	0.22
		<b>7,234,090</b>	<b>0.84</b>
<b>France: 3.85% (30 June 2024: 4.37%)</b>			
1,200,000	Alstom SA 5.87% (Perpetual)	1,483,628	0.17
4,925,000	Altice France SA 3.38% 15/01/2028	4,802,045	0.56
4,090,000	Cerba Healthcare SACA 3.50% 31/05/2028	3,476,868	0.40
4,600,000	Electricite de France SA 5.63% (Perpetual)	5,604,303	0.65
3,075,000	Emeria SASU 7.75% 31/03/2028	3,369,875	0.39
3,750,000	Iliad Holding SASU 6.88% 15/04/2031	4,697,217	0.54
600,000	Iliad Holding SASU 7.00% 15/04/2032	614,418	0.07
520,000	Iliad Holding SASU 8.50% 15/04/2031	555,859	0.06
2,525,000	Picard Groupe SAS 6.38% 01/07/2029	3,092,547	0.36
4,200,000	RCI Banque SA 4.75% 24/03/2037	4,968,377	0.58
700,000	SNF Group SACA 3.38% 15/03/2030	645,456	0.07
		<b>33,310,593</b>	<b>3.85</b>
<b>Germany: Nil (30 June 2024: 0.55%)</b>			
<b>Greece: 0.39% (30 June 2024: Nil)</b>			
2,700,000	National Bank of Greece SA 5.88% 28/06/2035	3,378,890	0.39
		<b>3,378,890</b>	<b>0.39</b>
<b>Ireland: 1.28% (30 June 2024: 0.34%)</b>			
2,225,000	Ardagh Packaging Finance Plc 2.13% 15/08/2026	2,491,254	0.29
3,575,000	Ardagh Packaging Finance Plc (Internationally Traded) 2.13% 15/08/2026	4,012,956	0.46
3,050,000	Flutter Treasury DAC 6.13% 04/06/2031	4,211,831	0.49
300,000	Perrigo Finance Unlimited Co 6.13% 30/09/2032	302,880	0.04
		<b>11,018,921</b>	<b>1.28</b>
<b>Italy: 2.00% (30 June 2024: 1.26%)</b>			
2,750,000	Bubbles Bidco SpA 6.50% 30/09/2031	3,268,824	0.38
2,200,000	Engineering - Ingegneria Informatica - SpA 11.13% 15/05/2028	2,730,703	0.32
4,300,000	Intesa Sanpaolo SpA 4.20% 01/06/2032	3,950,152	0.46
2,725,000	Intesa Sanpaolo SpA 6.63% 31/05/2033	4,008,479	0.46
2,725,000	Prysmian SpA 5.25% (Perpetual)	3,283,378	0.38
		<b>17,241,536</b>	<b>2.00</b>
<b>Japan: 1.18% (30 June 2024: 1.24%)</b>			
6,050,000	SoftBank Group Corp 3.38% 06/07/2029	6,700,609	0.78
2,915,000	SoftBank Group Corp 5.00% 15/04/2028	3,480,900	0.40
		<b>10,181,509</b>	<b>1.18</b>
<b>Jersey: 0.19% (30 June 2024: 0.19%)</b>			
575,000	Adient Global Holdings Ltd 7.00% 15/04/2028	591,813	0.07
1,025,000	Toucan FinCo Ltd 9.50% 15/05/2030	1,046,669	0.12
		<b>1,638,482</b>	<b>0.19</b>
<b>Liberia: 0.21% (30 June 2024: 0.41%)</b>			
900,000	Royal Caribbean Cruises Ltd 5.50% 31/08/2026	903,132	0.10
175,000	Royal Caribbean Cruises Ltd 5.50% 01/04/2028	177,142	0.02
740,000	Royal Caribbean Cruises Ltd 5.63% 30/09/2031	744,573	0.09
		<b>1,824,847</b>	<b>0.21</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 90.03% (30 June 2024: 88.70%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Luxembourg: 3.27% (30 June 2024: 3.14%)</b>			
1,350,000	Altice Financing SA 5.00% 15/01/2028	1,016,320	0.12
400,000	Aroundtown SA 1.63% (Perpetual)	442,861	0.05
846,000	Camelot Finance SA 4.50% 01/11/2026	834,604	0.10
1,750,000	CPI Property Group SA 1.75% 14/01/2030	1,805,386	0.21
1,425,000	CPI Property Group SA 4.00% 22/01/2028	1,854,134	0.21
1,975,000	Currenta Group Holdings Sarl 5.50% 15/05/2030	2,362,378	0.27
700,000	Grand City Properties SA 1.50% (Perpetual)	795,220	0.09
5,572,000	Herens Midco Sarl 5.25% 15/05/2029	4,809,892	0.56
2,020,000	Intelsat Jackson Holdings SA 6.50% 15/03/2030	2,060,279	0.24
2,100,000	Maxam Prill Sarl 7.75% 15/07/2030	2,100,378	0.24
5,725,000	Monitchem HoldCo 3 SA 8.75% 01/05/2028	6,772,975	0.78
820,000	SK Invictus Intermediate II Sarl 5.00% 30/10/2029	794,564	0.09
1,112,800	Summer BC Holdco A Sarl 9.25% 31/10/2027	1,307,187	0.15
1,150,000	Summer BC Holdco B Sarl 5.88% 15/02/2030	1,340,126	0.16
		<b>28,296,304</b>	<b>3.27</b>
<b>Malta: 0.46% (30 June 2024: 0.22%)</b>			
1,050,000	VistaJet Malta Finance Plc 6.38% 01/02/2030	982,453	0.11
1,580,000	VistaJet Malta Finance Plc 7.88% 01/05/2027	1,590,207	0.19
1,330,000	VistaJet Malta Finance Plc 9.50% 01/06/2028	1,366,070	0.16
		<b>3,938,730</b>	<b>0.46</b>
<b>Mauritius: Nil (30 June 2024: 0.12%)</b>			
<b>Netherlands: 2.66% (30 June 2024: 2.59%)</b>			
2,700,000	Boels Topholding BV 5.75% 15/05/2030	3,289,482	0.38
2,425,000	Centrient Holding BV 6.75% 30/05/2030	2,904,058	0.34
2,375,000	GTCR W Dutch Finance Sub BV 8.50% 15/01/2031	3,490,536	0.40
1,580,000	Sensata Technologies BV 4.00% 15/04/2029	1,502,185	0.17
1,700,000	Telefonica Europe BV 2.38% (Perpetual)	1,868,328	0.22
1,900,000	Telefonica Europe BV 5.75% (Perpetual)	2,313,951	0.27
2,875,000	United Group BV 3.63% 15/02/2028	3,294,834	0.38
278,409	United Group BV 4.00% 15/11/2027	325,454	0.04
2,565,000	United Group BV 5.25% 01/02/2030	2,977,713	0.34
900,000	ZF Europe Finance BV 7.00% 12/06/2030	1,056,465	0.12
		<b>23,023,006</b>	<b>2.66</b>
<b>Panama: 0.31% (30 June 2024: 0.46%)</b>			
400,000	Carnival Corp 4.00% 01/08/2028	391,492	0.05
2,250,000	Carnival Corp 5.75% 01/03/2027	2,268,135	0.26
		<b>2,659,627</b>	<b>0.31</b>
<b>Puerto Rico: 0.10% (30 June 2024: 0.15%)</b>			
825,000	Popular Inc 7.25% 13/03/2028	878,006	0.10
		<b>878,006</b>	<b>0.10</b>
<b>Spain: 0.67% (30 June 2024: 0.75%)</b>			
4,745,000	Grifols SA 7.13% 01/05/2030	5,786,140	0.67
		<b>5,786,140</b>	<b>0.67</b>
<b>Sweden: 0.18% (30 June 2024: 0.72%)</b>			
1,264,000	Preem Holdings AB 12.00% 30/06/2027	1,542,116	0.18
		<b>1,542,116</b>	<b>0.18</b>
<b>United Kingdom: 9.15% (30 June 2024: 6.84%)</b>			
3,750,000	Bellis Acquisition Co Plc 8.00% 01/07/2031	4,410,563	0.51
1,000,000	Bellis Acquisition Co Plc 8.13% 14/05/2030	1,289,882	0.15
6,600,000	Bellis Finco Plc 4.00% 16/02/2027	9,036,527	1.05
205,000	Belron UK Finance Plc 5.75% 15/10/2029	206,480	0.02
2,871,000	Canary Wharf Group Investment Holdings Plc 3.38% 23/04/2028	3,582,706	0.41
7,850,000	CD&R Firefly Bidco Plc 8.63% 30/04/2029	11,088,672	1.28
8,725,000	eG Global Finance Plc 11.00% 30/11/2028	11,291,625	1.31
1,475,000	INEOS Quattro Finance 2 Plc 6.75% 15/04/2030	1,601,450	0.19
500,000	INEOS Quattro Finance 2 Plc 8.50% 15/03/2029	585,000	0.07
3,500,000	Jerrold Finco Plc 7.88% 15/04/2030	4,934,929	0.57
80,000	Macquarie Airfinance Holdings Ltd 6.40% 26/03/2029	83,561	0.01
390,000	Macquarie Airfinance Holdings Ltd 6.50% 26/03/2031	412,803	0.05

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 90.03% (30 June 2024: 88.70%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United Kingdom: 9.15% (30 June 2024: 6.84%) (continued)</b>			
778,000	Pinewood Finco Plc 3.63% 15/11/2027	1,016,023	0.12
2,100,000	Sherwood Financing Plc 7.48% 15/12/2029	2,464,024	0.28
2,196,897	TalkTalk Telecom Group Ltd 11.75% 01/03/2028	339,496	0.04
4,450,000	Virgin Media Secured Finance Plc 4.13% 15/08/2030	5,514,287	0.64
4,750,000	Virgin Media Secured Finance Plc 4.25% 15/01/2030	5,941,820	0.69
3,075,000	Vmed O2 UK Financing I Plc 4.50% 15/07/2031	3,766,821	0.44
3,850,000	Vodafone Group Plc 8.00% 30/08/2086	5,731,625	0.66
4,600,000	Zegona Finance Plc 6.75% 15/07/2029	5,744,749	0.66
		<b>79,043,043</b>	<b>9.15</b>
<b>United States: 56.26% (30 June 2024: 58.18%)</b>			
2,992,000	ACCO Brands Corp 4.25% 15/03/2029	2,644,988	0.31
1,405,000	Acrisure LLC 7.50% 06/11/2030	1,451,028	0.17
2,483,000	Acrisure LLC 8.25% 01/02/2029	2,568,490	0.30
1,908,000	AdaptHealth LLC 4.63% 01/08/2029	1,798,958	0.21
2,300,000	AdaptHealth LLC 5.13% 01/03/2030	2,186,978	0.25
363,000	AdaptHealth LLC 6.13% 01/08/2028	363,221	0.04
550,000	Adtalem Global Education Inc 5.50% 01/03/2028	545,787	0.06
445,000	Aethon United BR LP 7.50% 01/10/2029	466,244	0.05
450,000	Albertsons Cos Inc 3.50% 15/03/2029	426,618	0.05
200,000	Albertsons Cos Inc 4.63% 15/01/2027	198,614	0.02
150,000	Albertsons Cos Inc 6.50% 15/02/2028	153,572	0.02
2,600,000	Allied Universal Holdco LLC 4.63% 01/06/2028	2,522,338	0.29
1,960,000	Allied Universal Holdco LLC 6.00% 01/06/2029	1,906,492	0.22
1,160,000	Allied Universal Holdco LLC 6.88% 15/06/2030	1,175,614	0.14
2,660,000	Allied Universal Holdco LLC 7.88% 15/02/2031	2,780,764	0.32
1,035,000	Allied Universal Holdco LLC 144A 4.63% 01/06/2028	1,003,257	0.12
540,000	Alta Equipment Group Inc 9.00% 01/06/2029	503,626	0.06
690,000	Amer Sports Co 6.75% 16/02/2031	718,049	0.08
133,333	American Airlines Inc 5.50% 20/04/2026	133,303	0.02
775,000	American Airlines Inc 5.75% 20/04/2029	776,806	0.09
1,101,000	American Airlines Inc 7.25% 15/02/2028	1,123,912	0.13
670,000	American Axle & Manufacturing Inc 6.50% 01/04/2027	669,122	0.08
180,000	AmeriGas Partners LP 5.75% 20/05/2027	178,598	0.02
480,000	AmeriGas Partners LP 9.50% 01/06/2030	497,472	0.06
2,625,000	AMN Healthcare Inc 4.00% 15/04/2029	2,435,501	0.28
1,825,000	AMN Healthcare Inc 4.63% 01/10/2027	1,780,725	0.21
2,405,000	Amsted Industries Inc 4.63% 15/05/2030	2,312,768	0.27
280,000	Amsted Industries Inc 6.38% 15/03/2033	284,463	0.03
1,175,000	AmWINS Group Inc 4.88% 30/06/2029	1,141,759	0.13
475,000	Antero Midstream Partners LP 5.38% 15/06/2029	471,708	0.05
125,000	Antero Midstream Partners LP 5.75% 01/03/2027	124,895	0.01
120,000	Antero Midstream Partners LP 5.75% 15/01/2028	119,762	0.01
155,000	Antero Midstream Partners LP 6.63% 01/02/2032	160,107	0.02
800,000	Arko Corp 5.13% 15/11/2029	674,840	0.08
150,000	Arsenal AIC Parent LLC 8.00% 01/10/2030	160,133	0.02
535,000	Arsenal AIC Parent LLC 11.50% 01/10/2031	600,607	0.07
410,000	Ascent Resources Utica Holdings LLC 6.63% 15/10/2032	417,134	0.05
655,000	Ascent Resources Utica Holdings LLC 6.63% 15/07/2033	664,838	0.08
624,000	Ascent Resources Utica Holdings LLC 9.00% 01/11/2027	761,935	0.09
2,325,000	Ashland Inc 6.88% 15/05/2043	2,405,724	0.28
816,000	Ashton Woods USA LLC 4.63% 01/08/2029	779,345	0.09
1,050,000	Ashton Woods USA LLC 4.63% 01/04/2030	998,246	0.12
950,000	Ashton Woods USA LLC 6.63% 15/01/2028	953,724	0.11
64,310	ASP Unifrax Holdings Inc 7.10% 30/09/2029	29,386	0.00
170,000	ATI Inc 7.25% 15/08/2030	178,655	0.02
220,000	Avient Corp 6.25% 01/11/2031	221,740	0.03
1,825,000	Avis Budget Car Rental LLC 4.75% 01/04/2028	1,771,071	0.20
550,000	Axon Enterprise Inc 6.13% 15/03/2030	565,813	0.07
450,000	Axon Enterprise Inc 6.25% 15/03/2033	464,868	0.05
2,990,000	B&G Foods Inc 5.25% 15/09/2027	2,720,870	0.31
830,000	B&G Foods Inc 8.00% 15/09/2028	800,153	0.09

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 90.03% (30 June 2024: 88.70%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 56.26% (30 June 2024: 58.18%) (continued)</b>			
3,425,000	Ball Corp 2.88% 15/08/2030	3,087,500	0.36
750,000	Ball Corp 6.00% 15/06/2029	770,085	0.09
3,040,000	Beazer Homes USA Inc 5.88% 15/10/2027	3,045,381	0.35
1,650,000	Beazer Homes USA Inc 7.25% 15/10/2029	1,662,193	0.19
1,340,000	Beazer Homes USA Inc 7.50% 15/03/2031	1,359,859	0.16
1,450,000	Big River Steel LLC 6.63% 31/01/2029	1,460,962	0.17
130,000	Blue Racer Midstream LLC 7.00% 15/07/2029	135,733	0.02
120,000	Blue Racer Midstream LLC 7.25% 15/07/2032	127,171	0.01
1,325,000	Boost Newco Borrower LLC 7.50% 15/01/2031	1,407,282	0.16
325,000	Boyd Gaming Corp 4.75% 15/06/2031	311,574	0.04
600,000	Bread Financial Holdings Inc 8.38% 15/06/2035	602,574	0.07
2,125,000	Brinker International Inc 8.25% 15/07/2030	2,265,675	0.26
700,000	Brink's Co 4.63% 15/10/2027	695,919	0.08
275,000	Brundage-Bone Concrete Pumping Holdings Inc 7.50% 01/02/2032	272,572	0.03
1,875,000	Cablevision Lightpath LLC 3.88% 15/09/2027	1,807,612	0.21
1,675,000	Caesars Entertainment Inc 4.63% 15/10/2029	1,598,737	0.19
1,030,000	Caesars Entertainment Inc 6.50% 15/02/2032	1,056,038	0.12
950,000	Caesars Entertainment Inc 7.00% 15/02/2030	984,295	0.11
300,000	Calpine Corp 3.75% 01/03/2031	284,580	0.03
300,000	Calpine Corp 4.50% 15/02/2028	297,267	0.03
325,000	Calpine Corp 4.63% 01/02/2029	320,704	0.04
250,000	Calpine Corp 5.00% 01/02/2031	247,208	0.03
425,000	Calpine Corp 5.13% 15/03/2028	424,605	0.05
1,525,000	Camelot Return Merger Sub Inc 8.75% 01/08/2028	1,406,507	0.16
1,406,048	Carvana Co 9.00% 01/12/2028	1,442,844	0.17
1,849,750	Carvana Co 9.00% 01/06/2030	1,945,234	0.23
3,661,500	Carvana Co 9.00% 01/06/2031	4,335,546	0.50
1,075,000	CCM Merger Inc 6.38% 01/05/2026	1,075,559	0.12
875,000	CCO Holdings LLC 4.25% 15/01/2034	778,759	0.09
1,100,000	CCO Holdings LLC 4.50% 01/05/2032	1,023,737	0.12
1,150,000	CCO Holdings LLC 4.50% 01/06/2033	1,051,411	0.12
775,000	CCO Holdings LLC 4.75% 01/03/2030	751,177	0.09
3,850,000	CCO Holdings LLC 5.00% 01/02/2028	3,814,849	0.44
1,025,000	CCO Holdings LLC 5.13% 01/05/2027	1,021,495	0.12
975,000	CCO Holdings LLC 5.38% 01/06/2029	971,285	0.11
225,000	Celanese US Holdings LLC 6.85% 15/11/2028	236,390	0.03
1,526,000	Chart Industries Inc 7.50% 01/01/2030	1,598,348	0.19
2,400,000	Chart Industries Inc 9.50% 01/01/2031	2,559,792	0.30
400,000	Churchill Downs Inc 5.75% 01/04/2030	401,392	0.05
860,000	Civitas Resources Inc 8.38% 01/07/2028	881,629	0.10
580,000	Civitas Resources Inc 8.63% 01/11/2030	588,688	0.07
780,000	Civitas Resources Inc 9.63% 15/06/2033	799,438	0.09
680,000	Clarios Global LP 6.75% 15/02/2030	707,091	0.08
3,675,000	Clarivate Science Holdings Corp 3.88% 01/07/2028	3,521,569	0.41
1,175,000	Clarivate Science Holdings Corp 4.88% 01/07/2029	1,107,531	0.13
2,450,000	Clear Channel Outdoor Holdings Inc 5.13% 15/08/2027	2,421,629	0.28
855,000	Cleveland-Cliffs Inc 6.75% 15/04/2030	824,630	0.10
630,000	Cleveland-Cliffs Inc 6.88% 01/11/2029	620,367	0.07
495,000	Cleveland-Cliffs Inc 7.00% 15/03/2032	466,958	0.05
430,000	Cleveland-Cliffs Inc 7.38% 01/05/2033	403,555	0.05
945,000	Cleveland-Cliffs Inc 7.50% 15/09/2031	911,481	0.11
1,800,000	Clue Opco LLC 9.50% 15/10/2031	1,907,874	0.22
1,100,000	Clydesdale Acquisition Holdings Inc 6.75% 15/04/2032	1,127,357	0.13
365,000	CNX Resources Corp 7.25% 01/03/2032	378,374	0.04
525,000	Comstock Resources Inc 5.88% 15/01/2030	509,780	0.06
3,950,000	Comstock Resources Inc 6.75% 01/03/2029	3,960,941	0.46
1,180,000	CoreWeave Inc 9.25% 01/06/2030	1,206,408	0.14
305,000	Crescent Energy Finance LLC 7.38% 15/01/2033	291,882	0.03
705,000	Crescent Energy Finance LLC 7.63% 01/04/2032	688,609	0.08
520,000	Crescent Energy Finance LLC 8.38% 15/01/2034	520,208	0.06
940,000	Crescent Energy Finance LLC 9.25% 15/02/2028	979,687	0.11
625,000	CSC Holdings LLC 4.13% 01/12/2030	443,481	0.05

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 90.03% (30 June 2024: 88.70%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 56.26% (30 June 2024: 58.18%) (continued)</b>			
1,825,000	CSC Holdings LLC 4.63% 01/12/2030	848,808	0.10
4,700,000	CSC Holdings LLC 5.38% 01/02/2028	4,303,978	0.50
1,975,000	CSC Holdings LLC 5.50% 15/04/2027	1,885,276	0.22
200,000	CSC Holdings LLC 5.75% 15/01/2030	99,000	0.01
3,250,000	CSC Holdings LLC 6.50% 01/02/2029	2,641,145	0.31
500,000	CSC Holdings LLC 7.50% 01/04/2028	373,550	0.04
6,200,000	DaVita Inc 3.75% 15/02/2031	5,638,466	0.65
3,395,000	DaVita Inc 4.63% 01/06/2030	3,253,496	0.38
530,000	DaVita Inc 6.88% 01/09/2032	549,594	0.06
780,000	Dcli Bidco LLC 7.75% 15/11/2029	789,890	0.09
1,254,000	DISH DBS Corp 5.13% 01/06/2029	835,716	0.10
4,845,000	DISH DBS Corp 7.38% 01/07/2028	3,498,817	0.40
1,040,000	DISH DBS Corp 7.75% 01/07/2026	923,853	0.11
1,650,000	DISH Network Corp 11.75% 15/11/2027	1,698,840	0.20
600,000	Diversified Healthcare Trust 4.38% 01/03/2031	506,382	0.06
2,250,000	Diversified Healthcare Trust 4.75% 15/02/2028	2,083,275	0.24
3,270,000	EchoStar Corp 10.75% 30/11/2029	3,361,854	0.39
250,000	EMRLD Borrower LP 6.75% 15/07/2031	258,815	0.03
1,750,000	Encore Capital Group Inc 4.25% 01/06/2028	2,282,786	0.26
1,375,000	Energizer Holdings Inc 4.38% 31/03/2029	1,302,139	0.15
250,000	Energizer Holdings Inc 4.75% 15/06/2028	243,390	0.03
715,000	Energizer Holdings Inc 6.50% 31/12/2027	723,094	0.08
400,000	EnerSys 6.63% 15/01/2032	409,000	0.05
575,000	Entegris Inc 4.38% 15/04/2028	559,538	0.06
325,000	Entegris Inc 4.75% 15/04/2029	321,805	0.04
50,000	EQT Corp 7.50% 01/06/2027	50,976	0.01
175,000	EQT Corp 7.50% 01/06/2030	192,337	0.02
600,000	Expand Energy Corp 4.75% 01/02/2032	582,624	0.07
640,000	Expand Energy Corp 5.38% 15/03/2030	642,170	0.07
25,000	Expand Energy Corp 5.88% 01/02/2029	25,109	0.00
125,000	Expand Energy Corp 6.75% 15/04/2029	126,570	0.01
755,000	Fair Isaac Corp 6.00% 15/05/2033	763,660	0.09
75,000	Fertitta Entertainment LLC 4.63% 15/01/2029	71,902	0.01
2,300,000	Fertitta Entertainment LLC 6.75% 15/01/2030	2,124,142	0.25
1,116,533	Five Point Operating Co LP 10.50% 15/01/2028	1,136,195	0.13
2,337,000	Ford Motor Co 3.25% 12/02/2032	1,970,558	0.23
25,000	Ford Motor Co 4.75% 15/01/2043	19,231	0.00
50,000	Ford Motor Co 7.40% 01/11/2046	51,319	0.01
361,000	Ford Motor Credit Co LLC 2.90% 10/02/2029	328,232	0.04
1,150,000	Forestar Group Inc 5.00% 01/03/2028	1,133,428	0.13
1,145,000	Forestar Group Inc 6.50% 15/03/2033	1,153,668	0.13
630,000	Fortress Intermediate 3 Inc 7.50% 01/06/2031	660,902	0.08
1,275,000	Foundation Building Materials Inc 6.00% 01/03/2029	1,170,565	0.14
650,000	Freedom Mortgage Corp 6.63% 15/01/2027	651,690	0.08
650,000	Freedom Mortgage Corp 7.63% 01/05/2026	650,104	0.08
450,000	Freedom Mortgage Corp 12.00% 01/10/2028	483,899	0.06
160,000	Freedom Mortgage Holdings LLC 8.38% 01/04/2032	161,467	0.02
2,150,000	Freedom Mortgage Holdings LLC 9.13% 15/05/2031	2,217,101	0.26
1,040,000	Freedom Mortgage Holdings LLC 9.25% 01/02/2029	1,079,988	0.13
1,475,000	Frontier Communications Holdings LLC 5.00% 01/05/2028	1,474,100	0.17
1,375,000	Frontier Communications Holdings LLC 5.88% 15/10/2027	1,375,536	0.16
500,000	Frontier Communications Holdings LLC 5.88% 01/11/2029	505,530	0.06
2,000,000	Frontier Communications Holdings LLC 6.75% 01/05/2029	2,026,620	0.23
325,000	Gap Inc 3.63% 01/10/2029	301,808	0.03
3,575,000	Gap Inc 3.88% 01/10/2031	3,201,627	0.37
970,000	Garrett Motion Holdings Inc 7.75% 31/05/2032	1,009,702	0.12
610,000	Gen Digital Inc 6.25% 01/04/2033	627,086	0.07
25,000	Global Partners LP 6.88% 15/01/2029	25,443	0.00
420,000	Global Partners LP 7.13% 01/07/2033	425,838	0.05
950,000	Global Partners LP 8.25% 15/01/2032	999,533	0.12
1,500,000	Go Daddy Operating Co LLC 3.50% 01/03/2029	1,418,850	0.16
1,210,000	GrafTech Finance Inc 4.63% 23/12/2029	829,552	0.10

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 90.03% (30 June 2024: 88.70%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 56.26% (30 June 2024: 58.18%) (continued)</b>			
650,000	Graphic Packaging International LLC 3.50% 01/03/2029	612,833	0.07
175,000	Greystar Real Estate Partners LLC 7.75% 01/09/2030	185,677	0.02
650,000	Griffon Corp 5.75% 01/03/2028	649,337	0.08
290,000	Hecla Mining Co 7.25% 15/02/2028	292,152	0.03
2,945,000	Herc Holdings Inc 5.50% 15/07/2027	2,943,822	0.34
1,330,000	Herc Holdings Inc 6.63% 15/06/2029	1,365,272	0.16
1,325,000	Herc Holdings Inc 7.00% 15/06/2030	1,387,275	0.16
530,000	Herc Holdings Inc 7.25% 15/06/2033	555,456	0.06
315,000	Hertz Corp 4.63% 01/12/2026	282,782	0.03
210,000	Hertz Corp 12.63% 15/07/2029	219,620	0.03
250,000	Hilcorp Energy I LP 5.75% 01/02/2029	246,803	0.03
40,000	Hilcorp Energy I LP 6.00% 15/04/2030	38,960	0.00
25,000	Hilcorp Energy I LP 6.00% 01/02/2031	24,183	0.00
1,760,000	Hilcorp Energy I LP 6.25% 01/11/2028	1,769,029	0.20
450,000	Hilcorp Energy I LP 6.25% 15/04/2032	430,223	0.05
520,000	Hilcorp Energy I LP 7.25% 15/02/2035	509,298	0.06
1,658,000	Hilcorp Energy I LP 8.38% 01/11/2033	1,721,485	0.20
1,600,000	Hilton Domestic Operating Co Inc 3.63% 15/02/2032	1,448,560	0.17
550,000	Hilton Domestic Operating Co Inc 4.00% 01/05/2031	517,044	0.06
500,000	Hilton Domestic Operating Co Inc 5.88% 01/04/2029	510,710	0.06
1,450,000	Howard Hughes Corp 4.13% 01/02/2029	1,380,081	0.16
1,075,000	Howard Hughes Corp 4.38% 01/02/2031	992,730	0.11
2,591,000	Howard Hughes Corp 5.38% 01/08/2028	2,573,640	0.30
2,075,000	Hunt Cos Inc 5.25% 15/04/2029	2,000,590	0.23
320,000	Ingles Markets Inc 4.00% 15/06/2031	298,240	0.03
465,000	Iris Holding Inc 10.00% 15/12/2028	425,982	0.05
975,000	Jacobs Entertainment Inc (Issued 2022) 6.75% 15/02/2029	942,630	0.11
175,000	Jacobs Entertainment Inc (Issued 2023) 6.75% 15/02/2029	168,936	0.02
530,000	JB Poindexter & Co Inc 8.75% 15/12/2031	540,065	0.06
450,000	Jefferies Finance LLC 5.00% 15/08/2028	435,159	0.05
600,000	Jefferies Finance LLC 6.63% 15/10/2031	598,134	0.07
400,000	JELD-WEN Inc 4.88% 15/12/2027	372,276	0.04
280,000	JH North America Holdings Inc 5.88% 31/01/2031	282,453	0.03
3,375,000	KB Home 4.00% 15/06/2031	3,127,072	0.36
1,163,000	KB Home 4.80% 15/11/2029	1,143,345	0.13
75,000	KB Home 6.88% 15/06/2027	76,951	0.01
1,897,000	Kontoor Brands Inc 4.13% 15/11/2029	1,785,931	0.21
395,000	Kronos Acquisition Holdings Inc 8.25% 30/06/2031	358,707	0.04
1,445,000	Kronos Acquisition Holdings Inc 10.75% 30/06/2032	1,052,740	0.12
475,000	LABL Inc 5.88% 01/11/2028	415,606	0.05
660,000	LABL Inc 8.63% 01/10/2031	564,300	0.07
1,715,000	LABL Inc 10.50% 15/07/2027	1,641,649	0.19
1,950,000	Lamb Weston Holdings Inc 4.13% 31/01/2030	1,859,247	0.22
700,000	Lamb Weston Holdings Inc 4.38% 31/01/2032	655,193	0.08
4,075,000	LBM Acquisition LLC 6.25% 15/01/2029	3,546,635	0.41
1,425,000	LCM Investments Holdings II LLC 4.88% 01/05/2029	1,385,556	0.16
50,000	LD Holdings Group LLC 6.13% 01/04/2028	40,966	0.00
1,050,000	Level 3 Financing Inc 4.88% 15/06/2029	980,721	0.11
1,460,000	Level 3 Financing Inc 6.88% 30/06/2033	1,485,477	0.17
2,775,000	Level 3 Financing Inc 10.75% 15/12/2030	3,145,462	0.36
1,590,317	Level 3 Financing Inc 11.00% 15/11/2029	1,830,057	0.21
4,375,000	Levi Strauss & Co 3.50% 01/03/2031	4,002,600	0.46
495,000	Life Time Inc 6.00% 15/11/2031	503,445	0.06
575,000	LifePoint Health Inc 5.38% 15/01/2029	536,412	0.06
895,000	LifePoint Health Inc 8.38% 15/02/2032	954,759	0.11
1,210,000	Lindblad Expeditions Holdings Inc 9.00% 15/05/2028	1,265,515	0.15
975,000	Lithia Motors Inc 3.88% 01/06/2029	930,511	0.11
1,650,000	M/I Homes Inc 3.95% 15/02/2030	1,546,858	0.18
1,184,000	M/I Homes Inc 4.95% 01/02/2028	1,176,292	0.14
660,000	Magnera Corp 7.25% 15/11/2031	622,169	0.07
440,000	Matador Resources Co 6.50% 15/04/2032	439,978	0.05
1,100,000	Mauser Packaging Solutions Holding Co 7.88% 15/04/2027	1,118,854	0.13

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**PGIM Funds Plc**  
**PGIM Global High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 90.03% (30 June 2024: 88.70%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 56.26% (30 June 2024: 58.18%) (continued)</b>			
4,850,000	Mavis Tire Express Services Topco Corp 6.50% 15/05/2029	4,767,550	0.55
1,395,000	Maxim Crane Works Holdings Capital LLC 11.50% 01/09/2028	1,472,520	0.17
3,950,000	McAfee Corp 7.38% 15/02/2030	3,728,839	0.43
4,585,000	Medline Borrower LP 3.88% 01/04/2029	4,402,242	0.51
530,000	Methanex US Operations Inc 6.25% 15/03/2032	528,209	0.06
150,000	MGM Resorts International 4.63% 01/09/2026	149,667	0.02
2,900,000	MGM Resorts International 4.75% 15/10/2028	2,864,156	0.33
675,000	MGM Resorts International 5.50% 15/04/2027	677,788	0.08
500,000	MGM Resorts International 6.13% 15/09/2029	508,560	0.06
545,000	MGM Resorts International 6.50% 15/04/2032	553,780	0.06
800,000	Midwest Gaming Borrower LLC 4.88% 01/05/2029	770,552	0.09
278,000	MITER Brands Acquisition Holdco Inc 6.75% 01/04/2032	285,247	0.03
1,045,000	MIWD Holdco II LLC 5.50% 01/02/2030	994,213	0.12
647,089	MPH Acquisition Holdings LLC 5.75% 31/12/2030	533,933	0.06
337,950	MPH Acquisition Holdings LLC 11.50% 31/12/2030	334,317	0.04
275,000	MPT Operating Partnership LP 8.50% 15/02/2032	287,964	0.03
300,000	Nabors Industries Inc 7.38% 15/05/2027	296,499	0.03
595,000	Nabors Industries Inc 8.88% 15/08/2031	443,079	0.05
2,275,000	Nabors Industries Inc 9.13% 31/01/2030	2,178,039	0.25
750,000	Nationstar Mortgage Holdings Inc 5.13% 15/12/2030	754,680	0.09
1,400,000	Nationstar Mortgage Holdings Inc 5.50% 15/08/2028	1,398,390	0.16
2,020,000	Nationstar Mortgage Holdings Inc 5.75% 15/11/2031	2,041,392	0.24
350,000	Nationstar Mortgage Holdings Inc 6.00% 15/01/2027	350,382	0.04
375,000	Nationstar Mortgage Holdings Inc 6.50% 01/08/2029	382,838	0.04
1,075,000	Navient Corp 5.00% 15/03/2027	1,069,130	0.12
1,417,000	Navient Corp 5.50% 15/03/2029	1,388,136	0.16
600,000	Navient Corp 7.88% 15/06/2032	624,216	0.07
1,570,000	NCR Atleos Corp 9.50% 01/04/2029	1,718,506	0.20
1,250,000	NCR Voyix Corp 5.00% 01/10/2028	1,236,500	0.14
1,015,000	NCR Voyix Corp 5.13% 15/04/2029	999,958	0.12
1,360,000	NESCO Holdings II Inc 5.50% 15/04/2029	1,321,811	0.15
500,000	New Flyer Holdings Inc 9.25% 01/07/2030	527,600	0.06
445,000	New Home Co Inc 8.50% 01/11/2030	453,286	0.05
525,000	New Home Co Inc 9.25% 01/10/2029	543,874	0.06
435,000	Newell Brands Inc 6.38% 15/05/2030	423,024	0.05
245,000	Newell Brands Inc 6.63% 15/05/2032	234,357	0.03
680,000	Newell Brands Inc 8.50% 01/06/2028	716,081	0.08
810,000	Noble Finance II LLC 8.00% 15/04/2030	824,904	0.10
941,000	Novelis Corp 3.25% 15/11/2026	925,596	0.11
225,000	Novelis Corp 3.88% 15/08/2031	201,965	0.02
1,355,000	Novelis Corp 4.75% 30/01/2030	1,298,889	0.15
515,000	Novelis Corp 6.88% 30/01/2030	532,500	0.06
188,000	Occidental Petroleum Corp 6.38% 01/09/2028	195,539	0.02
275,000	Olympus Water US Holding Corp 4.25% 01/10/2028	261,723	0.03
2,700,000	Olympus Water US Holding Corp 6.25% 01/10/2029	2,577,636	0.30
420,000	Olympus Water US Holding Corp 7.25% 15/06/2031	428,522	0.05
2,525,000	Olympus Water US Holding Corp 9.75% 15/11/2028	2,658,699	0.31
3,025,000	OneMain Finance Corp 3.88% 15/09/2028	2,898,343	0.34
600,000	OneMain Finance Corp 4.00% 15/09/2030	553,536	0.06
125,000	OneMain Finance Corp 6.63% 15/01/2028	128,895	0.01
585,000	OneMain Finance Corp 6.63% 15/05/2029	601,602	0.07
800,000	OneMain Finance Corp 6.75% 15/03/2032	815,528	0.09
44,000	OneMain Finance Corp 7.13% 15/03/2026	44,644	0.01
980,000	OneMain Finance Corp 7.13% 15/09/2032	1,014,476	0.12
2,625,000	Organon & Co 5.13% 30/04/2031	2,278,920	0.26
25,000	Owens-Brockway Glass Container Inc 6.63% 13/05/2027	25,042	0.00
20,000	Owens-Brockway Glass Container Inc 7.25% 15/05/2031	20,507	0.00
1,007,397	P&L Development LLC 12.00% 15/05/2029	1,015,779	0.12
1,500,000	Park River Holdings Inc 5.63% 01/02/2029	1,214,730	0.14
250,000	Patrick Industries Inc 4.75% 01/05/2029	242,670	0.03
1,185,000	Patrick Industries Inc 6.38% 01/11/2032	1,188,365	0.14
575,000	Penn Entertainment Inc 5.63% 15/01/2027	573,235	0.07

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**PGIM Funds Plc**  
**PGIM Global High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 90.03% (30 June 2024: 88.70%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 56.26% (30 June 2024: 58.18%) (continued)</b>			
2,310,000	PennyMac Financial Services Inc 4.25% 15/02/2029	2,216,930	0.26
1,645,000	PennyMac Financial Services Inc 6.88% 15/05/2032	1,683,608	0.19
150,000	PennyMac Financial Services Inc 7.88% 15/12/2029	159,468	0.02
370,000	Permian Resources Operating LLC 6.25% 01/02/2033	373,397	0.04
1,625,000	PG&E Corp 5.25% 01/07/2030	1,547,845	0.18
235,000	Phinia Inc 6.75% 15/04/2029	242,327	0.03
1,825,000	PM General Purchaser LLC 9.50% 01/10/2028	1,272,299	0.15
875,000	Post Holdings Inc 4.50% 15/09/2031	812,928	0.09
1,450,000	Post Holdings Inc 4.63% 15/04/2030	1,394,711	0.16
200,000	Post Holdings Inc 5.50% 15/12/2029	199,206	0.02
455,000	Post Holdings Inc 6.38% 01/03/2033	459,277	0.05
200,000	PRA Group Inc 5.00% 01/10/2029	184,398	0.02
500,000	PRA Group Inc 8.38% 01/02/2028	513,250	0.06
650,000	PRA Group Inc 8.88% 31/01/2030	675,948	0.08
175,000	Premier Entertainment Sub LLC 5.88% 01/09/2031	95,408	0.01
1,920,000	Prime Healthcare Services Inc 9.38% 01/09/2029	1,905,542	0.22
1,945,000	Quikrete Holdings Inc 6.38% 01/03/2032	2,001,269	0.23
625,000	Quikrete Holdings Inc 6.75% 01/03/2033	644,706	0.07
510,000	QXO Building Products Inc 6.75% 30/04/2032	526,539	0.06
3,150,000	Radiate Holdco LLC 4.50% 15/09/2026	2,699,203	0.31
560,000	Radiate Holdco LLC 6.50% 15/09/2028	359,290	0.04
100,000	Range Resources Corp 4.75% 15/02/2030	97,221	0.01
2,612,000	Reworld Holding Corp 4.88% 01/12/2029	2,484,456	0.29
970,000	Reworld Holding Corp 5.00% 01/09/2030	918,309	0.11
675,000	RHP Hotel Properties LP 4.50% 15/02/2029	660,204	0.08
500,000	RHP Hotel Properties LP 6.50% 01/04/2032	514,150	0.06
360,000	Rithm Capital Corp 8.00% 15/07/2030	361,328	0.04
835,000	Rivers Enterprise Borrower LLC 6.63% 01/02/2033	836,720	0.10
1,640,000	Rocket Cos Inc 6.13% 01/08/2030	1,671,275	0.19
705,000	Rocket Cos Inc 6.38% 01/08/2033	721,497	0.08
800,000	Rocket Mortgage LLC 2.88% 15/10/2026	780,504	0.09
225,000	Rocket Mortgage LLC 3.88% 01/03/2031	208,595	0.02
2,025,000	Rocket Mortgage LLC 4.00% 15/10/2033	1,810,998	0.21
100,000	Rockies Express Pipeline LLC 4.80% 15/05/2030	96,922	0.01
445,000	Rockies Express Pipeline LLC 6.75% 15/03/2033	464,718	0.05
2,475,000	Rockies Express Pipeline LLC 6.88% 15/04/2040	2,471,510	0.29
125,000	Rockies Express Pipeline LLC 7.50% 15/07/2038	127,184	0.01
1,925,000	Roller Bearing Co of America Inc 4.38% 15/10/2029	1,864,054	0.22
2,175,000	RXO Inc 7.50% 15/11/2027	2,231,963	0.26
1,970,000	Sally Holdings LLC 6.75% 01/03/2032	2,022,954	0.23
2,445,000	SBA Communications Corp 3.13% 01/02/2029	2,309,327	0.27
900,000	Scientific Games Holdings LP 6.63% 01/03/2030	866,997	0.10
2,875,000	Scotts Miracle-Gro Co 4.00% 01/04/2031	2,637,122	0.31
250,000	Scotts Miracle-Gro Co 4.38% 01/02/2032	229,503	0.03
500,000	Sealed Air Corp 6.13% 01/02/2028	506,925	0.06
365,000	Select Medical Corp 6.25% 01/12/2032	367,205	0.04
1,699,000	Service Corp International 3.38% 15/08/2030	1,564,983	0.18
2,175,000	Service Corp International 4.00% 15/05/2031	2,038,062	0.24
575,000	Shea Homes LP 4.75% 15/02/2028	569,681	0.07
2,505,000	Shea Homes LP 4.75% 01/04/2029	2,446,032	0.28
650,000	Shift4 Payments LLC 6.75% 15/08/2032	675,552	0.08
1,075,000	Sinclair Television Group Inc 8.13% 15/02/2033	1,088,824	0.13
265,000	SM Energy Co 6.75% 01/08/2029	264,096	0.03
938,000	Smyrna Ready Mix Concrete LLC 6.00% 01/11/2028	935,843	0.11
1,145,000	Smyrna Ready Mix Concrete LLC 8.88% 15/11/2031	1,201,231	0.14
700,000	Snap Inc 6.88% 01/03/2033	717,892	0.08
190,000	Sprint Capital Corp 8.75% 15/03/2032	230,504	0.03
200,000	Sprint LLC 7.63% 01/03/2026	201,730	0.02
2,073,000	SS&C Technologies Inc 5.50% 30/09/2027	2,073,767	0.24
620,000	Standard Building Solutions Inc 6.50% 15/08/2032	634,713	0.07
150,000	Standard Industries Inc 3.38% 15/01/2031	134,715	0.02
2,587,000	Standard Industries Inc 4.38% 15/07/2030	2,448,492	0.28

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 90.03% (30 June 2024: 88.70%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 56.26% (30 June 2024: 58.18%) (continued)</b>			
700,000	Standard Industries Inc 4.75% 15/01/2028	692,643	0.08
675,000	Standard Industries Inc 5.00% 15/02/2027	672,962	0.08
1,005,000	Star Leasing Co LLC 7.63% 15/02/2030	996,337	0.12
1,400,000	Starwood Property Trust Inc 4.38% 15/01/2027	1,385,860	0.16
125,000	Starwood Property Trust Inc 6.00% 15/04/2030	126,506	0.01
325,000	Starwood Property Trust Inc 6.50% 01/07/2030	335,810	0.04
415,000	Starwood Property Trust Inc 6.50% 15/10/2030	428,496	0.05
980,000	STL Holding Co LLC 8.75% 15/02/2029	1,024,796	0.12
1,010,000	Suburban Propane Partners LP 5.00% 01/06/2031	955,359	0.11
625,000	Suburban Propane Partners LP 5.88% 01/03/2027	625,113	0.07
1,217,000	Sunoco LP 4.50% 15/05/2029	1,180,989	0.14
75,000	Sunoco LP 4.50% 30/04/2030	72,102	0.01
260,000	Sunoco LP 5.88% 15/03/2028	260,447	0.03
430,000	Sunoco LP 6.25% 01/07/2033	437,099	0.05
500,000	Sunoco LP 7.00% 15/09/2028	515,295	0.06
350,000	Sunoco LP 7.00% 01/05/2029	364,511	0.04
1,525,000	SWF Holdings I Corp 6.50% 01/10/2029	599,310	0.07
653,000	Tallgrass Energy Partners LP 5.50% 15/01/2028	649,193	0.08
300,000	Tallgrass Energy Partners LP 6.00% 01/03/2027	300,633	0.03
1,975,000	Tallgrass Energy Partners LP 6.00% 01/09/2031	1,926,395	0.22
260,000	Tallgrass Energy Partners LP 7.38% 15/02/2029	267,158	0.03
2,060,000	Taylor Morrison Communities Inc 5.13% 01/08/2030	2,048,155	0.24
175,000	Taylor Morrison Communities Inc 5.75% 15/01/2028	177,370	0.02
2,075,000	Taylor Morrison Communities Inc 5.88% 15/06/2027	2,108,179	0.24
950,000	Tenet Healthcare Corp 4.25% 01/06/2029	922,051	0.11
6,050,000	Tenet Healthcare Corp 4.38% 15/01/2030	5,862,268	0.68
1,670,000	Tenet Healthcare Corp 4.63% 15/06/2028	1,648,340	0.19
2,600,000	Tenet Healthcare Corp 6.88% 15/11/2031	2,793,752	0.32
3,550,000	Tenneco Inc 8.00% 17/11/2028	3,510,346	0.41
1,500,000	Terex Corp 5.00% 15/05/2029	1,465,200	0.17
1,435,000	Terex Corp 6.25% 15/10/2032	1,438,114	0.17
385,000	Tidewater Inc 9.13% 15/07/2030	396,069	0.05
850,000	Titan International Inc 7.00% 30/04/2028	851,615	0.10
365,000	TopBuild Corp 3.63% 15/03/2029	345,330	0.04
40,000	TopBuild Corp 4.13% 15/02/2032	37,109	0.00
2,550,000	Tri Pointe Homes Inc 5.25% 01/06/2027	2,557,369	0.30
1,575,000	Tri Pointe Homes Inc 5.70% 15/06/2028	1,589,773	0.18
3,730,000	Trident TPI Holdings Inc 12.75% 31/12/2028	3,970,660	0.46
750,000	TriMas Corp 4.13% 15/04/2029	712,628	0.08
750,000	Trinity Industries Inc 7.75% 15/07/2028	781,208	0.09
1,980,000	United Airlines Inc 4.38% 15/04/2026	1,965,922	0.23
1,390,000	United Airlines Inc 4.63% 15/04/2029	1,349,620	0.16
4,075,000	United Rentals North America Inc 3.75% 15/01/2032	3,743,417	0.43
500,000	United Rentals North America Inc 3.88% 15/11/2027	490,320	0.06
1,875,000	United Rentals North America Inc 3.88% 15/02/2031	1,762,650	0.20
600,000	United Rentals North America Inc 4.00% 15/07/2030	572,580	0.07
1,114,000	United Rentals North America Inc 5.25% 15/01/2030	1,117,153	0.13
740,000	United Wholesale Mortgage LLC 5.75% 15/06/2027	738,187	0.09
500,000	Uniti Group LP 4.75% 15/04/2028	489,735	0.06
3,075,000	Uniti Group LP 10.50% 15/02/2028	3,258,085	0.38
3,550,000	Univision Communications Inc 6.63% 01/06/2027	3,541,409	0.41
735,000	Univision Communications Inc 8.00% 15/08/2028	745,907	0.09
545,000	UWM Holdings LLC 6.63% 01/02/2030	545,719	0.06
750,000	Valvoline Inc 3.63% 15/06/2031	678,765	0.08
185,000	Velocity Vehicle Group LLC 8.00% 01/06/2029	184,562	0.02
55,000	Venture Global Calcasieu Pass LLC 3.88% 15/08/2029	51,896	0.01
30,000	Venture Global Calcasieu Pass LLC 4.13% 15/08/2031	27,788	0.00
575,000	Venture Global Calcasieu Pass LLC 6.25% 15/01/2030	593,021	0.07
1,760,000	Venture Global LNG Inc 7.00% 15/01/2030	1,781,138	0.21
1,760,000	Venture Global LNG Inc 9.50% 01/02/2029	1,917,854	0.22
1,330,000	Venture Global LNG Inc 9.88% 01/02/2032	1,436,294	0.17
686,000	Venture Global Plaquemines LNG LLC 7.50% 01/05/2033	734,905	0.09

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 90.03% (30 June 2024: 88.70%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 56.26% (30 June 2024: 58.18%) (continued)</b>			
652,000	Venture Global Plaquemines LNG LLC 7.75% 01/05/2035	706,357	0.08
515,000	Veritiv Operating Co 10.50% 30/11/2030	557,791	0.06
40,000	VICI Properties LP 4.25% 01/12/2026	39,753	0.00
450,000	VICI Properties LP 5.75% 01/02/2027	456,179	0.05
125,000	Vital Energy Inc 9.75% 15/10/2030	113,355	0.01
1,740,000	Voyager Parent LLC 9.25% 01/07/2032	1,813,532	0.21
175,000	VT Topco Inc 8.50% 15/08/2030	185,866	0.02
370,000	Waste Pro USA Inc 7.00% 01/02/2033	384,811	0.04
290,000	WESCO Distribution Inc 6.38% 15/03/2029	298,590	0.03
555,000	WESCO Distribution Inc 6.38% 15/03/2033	573,504	0.07
1,320,000	WESCO Distribution Inc 6.63% 15/03/2032	1,371,902	0.16
1,051,000	WESCO Distribution Inc 7.25% 15/06/2028	1,063,454	0.12
325,000	WEX Inc 6.50% 15/03/2033	327,824	0.04
190,000	Whirlpool Corp 6.13% 15/06/2030	191,758	0.02
1,090,000	White Cap Buyer LLC 6.88% 15/10/2028	1,088,114	0.13
866,000	William Carter Co 5.63% 15/03/2027	860,622	0.10
133,000	Williams Scotsman Inc 6.63% 15/04/2030	138,126	0.02
625,000	Windsor Holdings III LLC 8.50% 15/06/2030	669,794	0.08
1,335,000	Windstream Services LLC 8.25% 01/10/2031	1,398,199	0.16
3,675,000	Wolverine World Wide Inc 4.00% 15/08/2029	3,293,608	0.38
245,000	Wrangler Holdco Corp 6.63% 01/04/2032	255,141	0.03
300,000	Wynn Resorts Finance LLC 5.13% 01/10/2029	297,657	0.03
460,000	Wynn Resorts Finance LLC 6.25% 15/03/2033	463,036	0.05
1,965,000	Wynn Resorts Finance LLC 7.13% 15/02/2031	2,093,727	0.24
1,170,000	XPO Inc 6.25% 01/06/2028	1,186,906	0.14
925,000	XPO Inc 7.13% 01/06/2031	965,145	0.11
970,000	XPO Inc 7.13% 01/02/2032	1,015,939	0.12
		<b>486,188,687</b>	<b>56.26</b>
<b>Total Corporate Bonds</b>		<b>777,995,791</b>	<b>90.03</b>
<b>Government Bonds: 2.83% (30 June 2024: 7.94%)</b>			
<b>United States: 2.83% (30 June 2024: 7.94%)</b>			
6,900,000	United States Treasury Note 3.75% 30/04/2027	6,899,461	0.80
1,675,000	United States Treasury Note 3.75% 15/04/2028	1,677,225	0.19
1,100,000	United States Treasury Note 4.25% 31/12/2025	1,100,000	0.13
5,500,000	United States Treasury Note 4.25% 31/01/2026*	5,500,000	0.64
7,550,000	United States Treasury Note 4.25% 15/11/2034*	7,575,953	0.88
450,000	United States Treasury Note 4.50% 31/03/2026	451,213	0.05
1,200,000	United States Treasury Note 4.63% 30/06/2026	1,206,984	0.14
		<b>24,410,836</b>	<b>2.83</b>
<b>Total Government Bonds</b>		<b>24,410,836</b>	<b>2.83</b>
<b>Equities: 0.12% (30 June 2024: 0.18%)</b>			
<b>Canada: 0.00% (30 June 2024: Nil)</b>			
955	Xplore Inc	3,025	0.00
		<b>3,025</b>	<b>0.00</b>
<b>Luxembourg: 0.02% (30 June 2024: 0.02%)</b>			
952	Codere Group Topco	22,350	0.00
3	Codere Group Topco (Luxembourg Traded)	28	0.00
2,533	Codere New Topco SA	-	0.00
2,742	Intelsat Emergence SA	117,221	0.02
		<b>139,599</b>	<b>0.02</b>
<b>United Kingdom: 0.01% (30 June 2024: 0.06%)</b>			
1,340	Codere Group Topco	31,459	0.00
519	Venator Materials Plc	103,800	0.01
		<b>135,259</b>	<b>0.01</b>
<b>United States: 0.09% (30 June 2024: 0.10%)</b>			
4,623	Diamond Sports	1,812	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Equities: 0.12% (30 June 2024: 0.18%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 0.09% (30 June 2024: 0.10%) (continued)</b>			
11,528	Digicel International Finance Ltd	80,696	0.01
754	Digicel International Finance Ltd Preference	8,869	0.00
2,472	DSG TopCo Inc	33,990	0.01
4,420	Expand Energy Corp	516,875	0.06
4,796	TPC Group Inc	109,109	0.01
201	Xplornet Communications Inc	-	0.00
2,874	Xplornet Communications Inc (U.S. Traded)	9,102	0.00
		<b>760,453</b>	<b>0.09</b>
<b>Total Equities</b>		<b>1,038,336</b>	<b>0.12</b>
<b>Loans: 4.07% (30 June 2024: 2.49%)</b>			
<b>Canada: 0.01% (30 June 2024: 0.00%)</b>			
13,622	Xplornet Communications Inc 2024 USD Super Senior 1st Out Term Loan	12,873	0.00
47,046	Xplornet Communications Inc 2024 USD Takeback Term Loan	34,735	0.01
		<b>47,608</b>	<b>0.01</b>
<b>France: 0.12% (30 June 2024: 0.17%)</b>			
1,000,000	Emeria SASU EUR Add-On Term Loan B	1,053,800	0.12
		<b>1,053,800</b>	<b>0.12</b>
<b>Ireland: 0.95% (30 June 2024: Nil)</b>			
6,950,000	Applegreen Ireland 2025 EUR Term Loan B	8,207,203	0.95
		<b>8,207,203</b>	<b>0.95</b>
<b>Luxembourg: 0.52% (30 June 2024: 0.03%)</b>			
3,267,408	Air Newco LLC 2019 GBP Term Loan B	4,365,553	0.50
214,335	Venator Materials LLC 2023 USD Term Loan	174,147	0.02
		<b>4,539,700</b>	<b>0.52</b>
<b>Netherlands: 0.87% (30 June 2024: Nil)</b>			
5,775,000	Cuppa Bidco BV EUR Term Loan B1	5,849,718	0.68
1,500,000	PHM SF Dutch Bidco BV EUR Term Loan B	1,687,191	0.19
		<b>7,536,909</b>	<b>0.87</b>
<b>United Kingdom: 0.62% (30 June 2024: 0.44%)</b>			
3,000,000	INEOS Quattro Holdings UK Ltd 2023 EUR 1st Lien Term Loan B	3,337,653	0.39
1,475,000	IVC Acquisition Ltd 2025 GBP Term Loan B	2,024,641	0.23
		<b>5,362,294</b>	<b>0.62</b>
<b>United States: 0.98% (30 June 2024: 1.85%)</b>			
245,570	Acrisure LLC 2024 USD 1st Lien Term Loan B6	244,693	0.03
998,750	Acrisure LLC 2025 USD Term Loan B	997,502	0.12
348,219	CSC Holdings LLC 2022 USD Term Loan B1	342,999	0.04
17,007	Diamond Sports Group LLC 2025 USD PIK Exit Term Loan	15,370	0.00
617,000	ECO Material Tech Inc USD Term Loan	620,344	0.07
150,000	Foundation Building Materials Holding Co LLC 2025 USD Term Loan	147,657	0.02
375,000	GFL Environmental Inc 2025 USD Term Loan B	374,689	0.04
298,500	Glatfelter Corp USD Term Loan B	292,157	0.03
179,260	GrafTech Finance Inc 2024 USD Delayed Draw Term Loan	179,708	0.02
313,705	GrafTech Finance Inc 2024 USD Term Loan	314,489	0.04
374,063	Hilcorp Energy I LP USD Term Loan B	374,062	0.04
600,000	Level 3 Financing Inc 2025 USD Term Loan B	606,126	0.07
539,687	Likewise Corp USD Term Loan	518,100	0.06
294,752	McAfee LLC 2024 USD 1st Lien Term Loan B	285,847	0.03
214,423	MPH Acquisition Holdings LLC 2025 USD Exchange 1st Out Term Loan	210,670	0.02
399,000	Quikrete Holdings Inc 2025 USD Term Loan B	398,302	0.05
1,267,268	Radiate Holdco LLC 2021 USD Term Loan B	1,100,483	0.13
195,306	Skillsoft Corp 2021 USD Term Loan	177,867	0.02
122,081	Springs Windows Fashions LLC 2024 USD 1st Lien 2nd Out Term Loan A2	93,036	0.01
228,571	Springs Windows Fashions LLC 2024 USD FLFO Delayed Draw Term Loan	227,714	0.03
171,429	Springs Windows Fashions LLC 2024 USD FLFO Term Loan A1	170,786	0.02

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Loans: 4.07% (30 June 2024: 2.49%) (continued)

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 0.98% (30 June 2024: 1.85%) (continued)</b>			
535,390	Tenneco Inc 2022 USD Term Loan A	520,780	0.06
225,000	Vista Management Holding Inc 2025 USD Term Loan B	225,376	0.03
		<b>8,438,757</b>	<b>0.98</b>
<b>Total Loans</b>		<b>35,186,271</b>	<b>4.07</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>838,631,234</b>	<b>97.05</b>

Futures contracts: (0.04)% (30 June 2024: 0.05%)

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised (Loss)/Gain US\$	% of Net Assets
08/09/2025	2	Euro-Bund Future	EUR	J.P. Morgan	(71)	(0.00)
08/09/2025	106	Euro-Schatz Future	EUR	J.P. Morgan	(19,286)	(0.00)
08/09/2025	189	Euro-Bobl Future	EUR	J.P. Morgan	(52,964)	(0.01)
19/09/2025	15	Ultra US Treasury Bond Future	USD	J.P. Morgan	72,959	0.01
19/09/2025	7	Long US Treasury Bond Future	USD	J.P. Morgan	24,405	0.00
19/09/2025	10	10 yr US Treasury Note Future	USD	J.P. Morgan	18,708	0.00
26/09/2025	(127)	Long Gilt Future	GBP	J.P. Morgan	(461,191)	(0.05)
30/09/2025	86	2 yr US Treasury Note Future	USD	J.P. Morgan	64,883	0.01
30/09/2025	(12)	5 yr US Treasury Note Future	USD	J.P. Morgan	(10,781)	(0.00)
<b>Unrealised gain on futures contracts</b>					<b>180,955</b>	<b>0.02</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(544,293)</b>	<b>(0.06)</b>
<b>Net unrealised (loss) on futures contracts</b>					<b>(363,338)</b>	<b>(0.04)</b>

Forward foreign exchange contracts: 1.24% (30 June 2024: (0.57)%)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US\$	% of Net Assets
01/07/2025	1	Morgan Stanley	GBP 1,430,051	USD 1,963,952	(4,283)	(0.00)
02/07/2025	1	Morgan Stanley	EUR 188,141,440	USD 213,655,903	7,193,823	0.83
02/07/2025	1	BNP Paribas	GBP 202,411,191	USD 272,806,766	4,567,248	0.53
02/07/2025	1	Barclays Bank	GBP 202,396,774	USD 272,806,766	4,547,492	0.53
02/07/2025	1	Bank of America	EUR 134,148,476	USD 155,732,965	1,737,149	0.20
02/07/2025	1	Goldman Sachs	GBP 55,573,162	USD 75,603,102	551,536	0.06
02/07/2025	1	Deutsche Bank	EUR 4,996,798	USD 5,683,209	182,280	0.02
02/07/2025	1	BNP Paribas	GBP 5,290,533	USD 7,135,599	114,279	0.01
02/07/2025	1	BNP Paribas	EUR 2,489,922	USD 2,831,991	90,803	0.01
02/07/2025	1	J.P. Morgan	GBP 3,500,870	USD 4,717,071	80,344	0.01
02/07/2025	1	HSBC Bank	EUR 2,389,034	USD 2,726,839	77,527	0.01
02/07/2025	1	UBS	GBP 1,051,986	USD 1,422,856	18,732	0.00
02/07/2025	1	Citibank	GBP 742,159	USD 1,004,231	12,786	0.00
02/07/2025	1	Morgan Stanley	USD 1,963,956	GBP 1,430,051	4,287	0.00
02/07/2025	1	Morgan Stanley	CHF 95,507	USD 116,278	3,706	0.00
02/07/2025	1	BNP Paribas	CHF 1,135	USD 1,387	39	0.00
02/07/2025	1	J.P. Morgan	USD 294	CHF 241	(9)	(0.00)
02/07/2025	1	Morgan Stanley	USD 115,844	EUR 100,000	(1,541)	(0.00)
02/07/2025	1	BNP Paribas	USD 147,356	GBP 109,005	(2,019)	(0.00)
02/07/2025	1	Barclays Bank	USD 406,466	EUR 351,943	(6,662)	(0.00)
02/07/2025	1	Citibank	USD 680,531	EUR 585,574	(6,845)	(0.00)
02/07/2025	1	Citibank	USD 921,716	GBP 678,034	(7,428)	(0.00)
02/07/2025	1	Citibank	USD 621,521	EUR 536,434	(8,172)	(0.00)
02/07/2025	1	Citibank	USD 5,359,787	EUR 4,573,675	(9,019)	(0.00)
02/07/2025	1	Citibank	USD 886,812	GBP 654,310	(9,821)	(0.00)
02/07/2025	1	J.P. Morgan	USD 773,090	GBP 571,499	(10,064)	(0.00)
02/07/2025	1	Deutsche Bank	USD 731,496	GBP 543,267	(12,969)	(0.00)
02/07/2025	1	Citibank	USD 1,073,718	GBP 793,705	(13,935)	(0.00)
02/07/2025	1	Morgan Stanley	USD 2,577,476	GBP 1,893,469	(17,237)	(0.00)
02/07/2025	1	Bank of America	USD 1,537,555	EUR 1,325,437	(18,308)	(0.00)
02/07/2025	1	Goldman Sachs	USD 1,255,138	GBP 929,718	(18,901)	(0.00)
02/07/2025	1	J.P. Morgan	USD 790,203	EUR 695,426	(26,123)	(0.00)
02/07/2025	1	BNP Paribas	USD 1,405,297	EUR 1,221,307	(28,334)	(0.00)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Forward foreign exchange contracts: 1.24% (30 June 2024: (0.57)%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US\$	% of Net Assets
02/07/2025	1	Bank of America	USD 989,770	EUR 870,243	(31,764)	(0.00)
02/07/2025	1	J.P. Morgan	USD 2,515,948	GBP 1,860,046	(32,964)	(0.00)
02/07/2025	1	Barclays Bank	USD 2,218,424	EUR 1,950,523	(71,197)	(0.01)
02/07/2025	1	Barclays Bank	USD 2,948,117	EUR 2,577,413	(77,378)	(0.01)
02/07/2025	1	Citibank	USD 15,981,517	GBP 11,823,945	(221,416)	(0.03)
02/07/2025	1	Bank of America	USD 70,126,148	GBP 51,957,303	(1,073,500)	(0.13)
02/07/2025	1	Bank of America	USD 145,552,705	EUR 127,779,026	(4,440,634)	(0.52)
04/08/2025	1	Citibank	EUR 4,573,675	USD 5,371,541	8,979	0.00
04/08/2025	1	Goldman Sachs	USD 75,613,789	GBP 55,573,162	(551,908)	(0.07)
04/08/2025	1	Bank of America	USD 156,073,568	EUR 134,148,475	(1,740,100)	(0.20)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>19,191,010</b>	<b>2.21</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(8,442,531)</b>	<b>(0.97)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>10,748,479</b>	<b>1.24</b>

Credit default swaps: Nil (30 June 2024: 0.22%)

Total return swap: (0.03)% (30 June 2024: (0.04)%)

Currency	Notional Amount	Broker	Maturity Date	Fair Value US\$	% of Net Assets
USD	1,550,000	Morgan Stanley	20/12/2025	(57,909)	(0.01)
USD	2,470,000	Morgan Stanley	20/09/2025	(92,388)	(0.01)
USD	3,710,000	Morgan Stanley	20/12/2025	(90,131)	(0.01)
<b>Total return swaps at negative fair value</b>				<b>(240,428)</b>	<b>(0.03)</b>
<b>Total return swaps at net negative fair value</b>				<b>(240,428)</b>	<b>(0.03)</b>

**Total financial assets and liabilities at fair value through profit or loss**

	Fair Value US\$	% of Net Assets
Cash and cash equivalents (30 June 2024: 1.93%)	10,860,830	1.26
Other net assets (30 June 2024: (0.90)%)	4,501,814	0.52
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>864,138,591</b>	<b>100.00</b>

\*Security partially pledged as collateral, US\$7,047,032 represents the market value of securities that are partially pledged as collateral.

Analysis of Total Assets (Unaudited)	% of Total Assets
Transferable securities listed on a recognised stock exchange	89.30
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.91
Exchange traded financial derivative instruments	0.02
Over-the-counter financial derivative instruments	2.14
Other assets	4.63
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025**

**Asset Backed Securities: 0.96% (30 June 2024: Nil)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Cayman Islands: 0.96% (30 June 2024: Nil)</b>			
250,000	ICG US Clo 2020-1 Ltd 5.37% 20/01/2035	250,001	0.96
		<b>250,001</b>	<b>0.96</b>
<b>Total Asset Backed Securities</b>		<b>250,001</b>	<b>0.96</b>

**Corporate Bonds: 94.94% (30 June 2024: 96.81%)**

**Australia: 0.91% (30 June 2024: 0.48%)**

100,000	NBN Co Ltd 3.38% 29/11/2032	118,238	0.45
100,000	Woolworths Group Ltd 3.75% 25/10/2032	118,374	0.46
		<b>236,612</b>	<b>0.91</b>

**Belgium: 3.72% (30 June 2024: 3.10%)**

100,000	Ageas SA 4.75% 01/12/2028	137,410	0.53
100,000	Barry Callebaut Services NV 4.25% 19/08/2031	118,100	0.45
100,000	Elia Group SA 3.88% 11/06/2031	119,605	0.46
100,000	FLUVIUS System Operator CV 3.88% 09/05/2033	119,927	0.46
100,000	KBC Group NV 4.88% 25/04/2033	122,023	0.47
100,000	Proximus SADP 3.75% 08/04/2035	116,917	0.45
100,000	Proximus SADP 4.75% (Perpetual)	117,267	0.45
100,000	Syensqo SA 3.38% 28/05/2031	117,573	0.45
		<b>968,822</b>	<b>3.72</b>

**Bermuda: 0.32% (30 June 2024: Nil)**

35,000	RenaissanceRe Holdings Ltd 5.75% 05/06/2033	35,994	0.14
45,000	RenaissanceRe Holdings Ltd 5.80% 01/04/2035	46,200	0.18
		<b>82,194</b>	<b>0.32</b>

**Canada: 1.87% (30 June 2024: 0.87%)**

15,000	Algonquin Power & Utilities Corp 5.37% 15/06/2026	15,092	0.06
15,000	Alimentation Couche-Tard Inc 5.27% 12/02/2034	15,029	0.06
50,000	CGI Inc 4.95% 14/03/2030	50,519	0.19
50,000	Fairfax Financial Holdings Ltd 6.00% 07/12/2033	52,183	0.20
65,000	Fairfax Financial Holdings Ltd 6.35% 22/03/2054	66,103	0.25
50,000	Nutrien Ltd 5.25% 12/03/2032	50,930	0.19
40,000	Nutrien Ltd 5.40% 21/06/2034	40,602	0.16
200,000	Ontario Teachers' Cadillac Fairview Properties Trust 4.13% 01/02/2029	196,898	0.76
		<b>487,356</b>	<b>1.87</b>

**Denmark: Nil (30 June 2024: 0.53%)**

**Finland: Nil (30 June 2024: 0.36%)**

**France: 8.45% (30 June 2024: 11.02%)**

100,000	Banque Federative du Credit Mutuel SA 3.00% 07/05/2030	117,182	0.45
100,000	Banque Federative du Credit Mutuel SA 3.88% 16/06/2032	119,258	0.46
200,000	Banque Federative du Credit Mutuel SA 4.75% 13/07/2027	201,522	0.77
100,000	BNP Paribas SA 2.50% 31/03/2032	116,435	0.45
100,000	BNP Paribas SA 4.16% 28/08/2034	120,041	0.46
200,000	BNP Paribas SA 4.79% 09/05/2029	200,958	0.77
250,000	BPCE SA 5.98% 18/01/2027	251,675	0.97
250,000	BPCE SA 6.03% 28/05/2036	257,635	0.99
100,000	Engie SA 5.13% (Perpetual)	122,966	0.47
100,000	Groupe des Assurances du Credit Mutuel SADIR 3.75% 30/04/2029	120,439	0.46
100,000	ITM Entreprises SASU 4.13% 29/01/2030	118,870	0.46
200,000	Societe Generale SA 5.52% 19/01/2028	202,190	0.78
100,000	Sogecap SA 6.50% 16/05/2044	132,582	0.51
100,000	TDF Infrastructure SASU 4.13% 23/10/2031	118,713	0.45
		<b>2,200,466</b>	<b>8.45</b>

**Germany: 3.63% (30 June 2024: 3.47%)**

100,000	Allianz SE 4.60% 07/09/2038	122,399	0.47
100,000	Amprion GmbH 3.13% 27/08/2030	117,407	0.45
100,000	Deutsche Bank AG 3.00% 16/06/2029	117,381	0.45
100,000	Deutsche Bank AG 5.63% 19/05/2031	119,373	0.46
100,000	EnBW Energie Baden-Wuerttemberg AG 1.38% 31/08/2081	109,608	0.42

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate ESG Bond Fund**  
Schedule of Investments  
As at 30 June 2025 (continued)

**Corporate Bonds: 94.94% (30 June 2024: 96.81%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Germany: 3.63% (30 June 2024: 3.47%) (continued)</b>			
100,000	Eurogrid GmbH 3.60% 01/02/2029	120,490	0.46
100,000	Jefferies GmbH 3.37% 06/02/2028	117,283	0.45
100,000	Volkswagen Bank GmbH 4.63% 03/05/2031	123,138	0.47
		<b>947,079</b>	<b>3.63</b>
<b>Hong Kong: 0.42% (30 June 2024: 0.38%)</b>			
100,000	AIA Group Ltd 0.88% 09/09/2033	108,603	0.42
		<b>108,603</b>	<b>0.42</b>
<b>Ireland: 0.90% (30 June 2024: Nil)</b>			
100,000	CA Auto Bank SpA 2.75% 07/07/2028	117,366	0.45
100,000	Fiserv Funding ULC 2.88% 15/06/2028	117,883	0.45
		<b>235,249</b>	<b>0.90</b>
<b>Italy: 1.87% (30 June 2024: 0.91%)</b>			
100,000	Intesa Sanpaolo SpA 5.13% 29/08/2031	129,349	0.50
100,000	Leasys SpA 2.88% 17/08/2027	117,932	0.45
100,000	Leasys SpA 4.63% 16/02/2027	120,905	0.46
100,000	Prysmian SpA 3.63% 28/11/2028	119,588	0.46
		<b>487,774</b>	<b>1.87</b>
<b>Japan: 1.17% (30 June 2024: 1.47%)</b>			
200,000	Nomura Holdings Inc 2.17% 14/07/2028	186,658	0.72
100,000	Nomura Holdings Inc 3.46% 28/05/2030	118,099	0.45
		<b>304,757</b>	<b>1.17</b>
<b>Luxembourg: 2.48% (30 June 2024: 1.76%)</b>			
25,000	Genpact Luxembourg Sarl 1.75% 10/04/2026	24,393	0.09
40,000	Genpact Luxembourg Sarl 6.00% 04/06/2029	41,460	0.16
100,000	Logicor Financing Sarl 4.25% 18/07/2029	120,831	0.47
100,000	P3 Group Sarl 4.63% 13/02/2030	122,181	0.47
100,000	Pentair Finance Sarl 4.50% 01/07/2029	99,838	0.38
100,000	SELP Finance Sarl 3.75% 10/08/2027	119,367	0.46
100,000	SIX Finance Luxembourg SA 3.25% 30/05/2030	117,582	0.45
		<b>645,652</b>	<b>2.48</b>
<b>Netherlands: 4.29% (30 June 2024: 5.91%)</b>			
200,000	ABN AMRO Bank NV 6.58% 13/10/2026	201,034	0.77
100,000	Iberdrola International BV 1.45% (Perpetual)	114,320	0.44
100,000	Iberdrola International BV 2.25% (Perpetual)	111,417	0.43
100,000	ING Groep NV 4.13% 24/08/2033	119,981	0.46
100,000	Koninklijke Philips NV 3.75% 31/05/2032	119,519	0.46
100,000	NXP BV 3.40% 01/05/2030	94,675	0.36
100,000	Pfizer Netherlands International Finance BV 3.25% 19/05/2032	118,511	0.45
100,000	TenneT Holding BV 4.88% (Perpetual)	119,904	0.46
100,000	Volkswagen International Finance NV 5.49% (Perpetual)	118,553	0.46
		<b>1,119,914</b>	<b>4.29</b>
<b>Norway: 0.69% (30 June 2024: 0.59%)</b>			
180,000	Yara International ASA 4.75% 01/06/2028	180,405	0.69
		<b>180,405</b>	<b>0.69</b>
<b>Spain: 0.79% (30 June 2024: 2.24%)</b>			
200,000	Banco Santander SA 5.54% 14/03/2030	205,958	0.79
		<b>205,958</b>	<b>0.79</b>
<b>Sweden: 0.46% (30 June 2024: 0.43%)</b>			
100,000	Swedbank AB 3.63% 23/08/2032	119,062	0.46
		<b>119,062</b>	<b>0.46</b>
<b>Switzerland: Nil (30 June 2024: 1.30%)</b>			
<b>United Kingdom: 6.34% (30 June 2024: 5.15%)</b>			
100,000	Barclays Plc 8.41% 14/11/2032	146,394	0.56
100,000	Co-Operative Bank Holdings Plc 5.58% 19/09/2028	138,755	0.53
100,000	Experian Finance Plc 3.51% 15/12/2033	117,293	0.45
200,000	HSBC Holdings Plc 5.29% 19/11/2030	204,288	0.78
100,000	HSBC Holdings Plc 5.81% 22/05/2033	140,736	0.54
100,000	Lloyds Banking Group Plc 6.63% 02/06/2033	141,934	0.55

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 94.94% (30 June 2024: 96.81%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United Kingdom: 6.34% (30 June 2024: 5.15%) (continued)</b>			
100,000	National Gas Transmission Plc 4.25% 05/04/2030	122,595	0.47
100,000	Northumbrian Water Finance Plc 4.50% 14/02/2031	131,704	0.51
100,000	Santander UK Plc 3.35% 25/03/2030	118,768	0.46
100,000	Tesco Corporate Treasury Services Plc 5.13% 22/05/2034	133,689	0.51
100,000	United Utilities Water Finance Plc 3.50% 27/02/2033	116,505	0.45
100,000	Wessex Water Services Finance Plc 6.13% 19/09/2034	138,405	0.53
		<b>1,651,066</b>	<b>6.34</b>
<b>United States: 56.63% (30 June 2024: 56.84%)</b>			
125,000	AbbVie Inc 4.05% 21/11/2039	109,521	0.42
40,000	AbbVie Inc 5.50% 15/03/2064	38,795	0.15
60,000	AEP Texas Inc 5.40% 01/06/2033	60,934	0.23
20,000	AEP Texas Inc 5.45% 15/05/2029	20,671	0.08
10,000	AEP Transmission Co LLC 5.38% 15/06/2035	10,216	0.04
20,000	Alexandria Real Estate Equities Inc 2.00% 18/05/2032	16,601	0.06
55,000	Alexandria Real Estate Equities Inc 3.00% 18/05/2051	33,350	0.13
5,000	Alexandria Real Estate Equities Inc 5.25% 15/05/2036	4,901	0.02
100,000	Alexandria Real Estate Equities Inc 5.50% 01/10/2035	101,047	0.39
15,000	Ally Financial Inc 5.54% 17/01/2031	15,197	0.06
10,000	Ally Financial Inc 5.74% 15/05/2029	10,182	0.04
15,000	American Homes 4 Rent LP 4.95% 15/06/2030	15,148	0.06
100,000	American Honda Finance Corp 2.85% 27/06/2028	117,501	0.45
100,000	American Honda Finance Corp 3.95% 19/03/2032	119,599	0.46
95,000	American International Group Inc 5.13% 27/03/2033	96,582	0.37
25,000	American International Group Inc 5.45% 07/05/2035	25,614	0.10
100,000	American Tower Corp 1.50% 31/01/2028	93,138	0.36
20,000	American Tower Corp 1.88% 15/10/2030	17,393	0.07
20,000	American Tower Corp 3.80% 15/08/2029	19,447	0.07
30,000	American Tower Corp 5.20% 15/02/2029	30,718	0.12
20,000	American Tower Corp 5.40% 31/01/2035	20,425	0.08
35,000	American Tower Corp 5.55% 15/07/2033	36,111	0.14
25,000	Amgen Inc 5.25% 02/03/2033	25,605	0.10
15,000	Amgen Inc 5.60% 02/03/2043	14,877	0.06
55,000	Amgen Inc 5.65% 02/03/2053	53,720	0.21
20,000	Amrize Finance US LLC 4.95% 07/04/2030	20,267	0.08
25,000	Amrize Finance US LLC 5.40% 07/04/2035	25,367	0.10
47,000	Anheuser-Busch Cos LLC 4.90% 01/02/2046	43,052	0.16
60,000	Apple Inc 2.70% 05/08/2051	37,543	0.14
20,000	Apple Inc 3.85% 04/08/2046	16,191	0.06
20,000	Arthur J Gallagher & Co 5.15% 15/02/2035	20,011	0.08
100,000	Ascension Health 2.53% 15/11/2029	93,253	0.36
154,000	AT&T Inc 3.65% 15/09/2059	103,271	0.40
60,000	AT&T Inc 3.80% 01/12/2057	41,979	0.16
10,000	AutoNation Inc 1.95% 01/08/2028	9,276	0.04
50,000	AutoNation Inc 4.75% 01/06/2030	49,750	0.19
26,000	AutoNation Inc 5.89% 15/03/2035	26,360	0.10
15,000	AutoZone Inc 1.65% 15/01/2031	12,846	0.05
25,000	Avangrid Inc 3.80% 01/06/2029	24,412	0.09
225,000	Bank of America Corp 1.90% 23/07/2031	197,617	0.76
100,000	Bank of America Corp 2.30% 21/07/2032	87,132	0.33
20,000	Bank of America Corp 2.57% 20/10/2032	17,605	0.07
75,000	Bank of America Corp 2.65% 11/03/2032	67,262	0.26
95,000	Bank of America Corp 2.69% 22/04/2032	85,300	0.33
10,000	Bank of America Corp 2.97% 04/02/2033	8,953	0.03
90,000	Bank of America Corp 5.29% 25/04/2034	91,833	0.35
50,000	Bank of America Corp 5.52% 25/10/2035	49,877	0.19
10,000	BlackRock Funding Inc 5.35% 08/01/2055	9,749	0.04
35,000	BMW US Capital LLC 5.05% 21/03/2030	35,652	0.14
100,000	Booking Holdings Inc 4.13% 09/05/2038	117,854	0.45
25,000	Bristol-Myers Squibb Co 3.70% 15/03/2052	18,202	0.07
25,000	Bristol-Myers Squibb Co 4.13% 15/06/2039	22,208	0.08
15,000	Bristol-Myers Squibb Co 4.25% 26/10/2049	12,146	0.05

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 94.94% (30 June 2024: 96.81%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 56.63% (30 June 2024: 56.84%) (continued)</b>			
10,000	Brixmor Operating Partnership LP 2.50% 16/08/2031	8,717	0.03
90,000	Brixmor Operating Partnership LP 4.05% 01/07/2030	87,366	0.34
20,000	Brixmor Operating Partnership LP 5.20% 01/04/2032	20,199	0.08
15,000	Brixmor Operating Partnership LP 5.50% 15/02/2034	15,156	0.06
24,000	Broadcom Inc 3.14% 15/11/2035	20,244	0.08
100,000	Broadcom Inc 3.19% 15/11/2036	82,891	0.32
76,000	Broadcom Inc 3.42% 15/04/2033	68,838	0.26
185,000	Broadstone Net Lease LLC 2.60% 15/09/2031	157,346	0.60
65,000	Cantor Fitzgerald LP 7.20% 12/12/2028	69,028	0.26
10,000	Capital One Financial Corp 5.46% 26/07/2030	10,293	0.04
50,000	Capital One Financial Corp 6.18% 30/01/2036	50,819	0.19
15,000	Capital One Financial Corp 7.62% 30/10/2031	16,947	0.06
25,000	Cargill Inc 4.76% 23/11/2045	22,293	0.09
55,000	CDW LLC 2.67% 01/12/2026	53,632	0.21
20,000	CDW LLC 5.10% 01/03/2030	20,176	0.08
60,000	CF Industries Inc 4.95% 01/06/2043	53,363	0.20
148,000	Charter Communications Operating LLC 3.50% 01/03/2042	105,598	0.41
5,000	Children's Hospital Corp 2.59% 01/02/2050	3,016	0.01
25,000	Chubb INA Holdings LLC 5.00% 15/03/2034	25,461	0.10
45,000	Citigroup Inc 2.56% 01/05/2032	39,865	0.15
40,000	Citigroup Inc 2.67% 29/01/2031	36,648	0.14
200,000	Citigroup Inc 2.98% 05/11/2030	187,074	0.72
50,000	Citigroup Inc 5.33% 27/03/2036	50,387	0.19
45,000	Citigroup Inc 5.83% 13/02/2035	45,873	0.18
110,000	Citigroup Inc 6.02% 24/01/2036	112,941	0.43
125,000	CNA Financial Corp 3.90% 01/05/2029	122,511	0.47
5,000	CNA Financial Corp 5.13% 15/02/2034	5,006	0.02
100,000	Comcast Corp 3.45% 01/02/2050	68,755	0.26
35,000	Comerica Inc 5.98% 30/01/2030	35,844	0.14
100,000	Commonwealth Edison Co 2.75% 01/09/2051	60,920	0.23
50,000	Connecticut Light & Power Co 4.90% 01/07/2033	50,038	0.19
15,000	Consolidated Edison Co of New York Inc 4.13% 15/05/2049	11,811	0.05
35,000	Consolidated Edison Co of New York Inc 4.30% 01/12/2056	27,525	0.11
60,000	Constellation Brands Inc 2.25% 01/08/2031	52,046	0.20
20,000	Constellation Brands Inc 4.80% 01/05/2030	20,149	0.08
3,000	Corebridge Financial Inc 3.90% 05/04/2032	2,816	0.01
5,000	Corebridge Financial Inc 4.35% 05/04/2042	4,192	0.02
100,000	Corebridge Global Funding 4.85% 06/06/2030	100,882	0.39
30,000	Cox Communications Inc 2.95% 01/10/2050	17,017	0.07
55,000	Cox Communications Inc 5.45% 01/09/2034	54,242	0.21
125,000	CVS Health Corp 4.78% 25/03/2038	114,681	0.44
75,000	Delta Air Lines Inc 4.75% 20/10/2028	75,154	0.29
10,000	Dow Chemical Co 6.90% 15/05/2053	10,763	0.04
5,000	Eastern Energy Gas Holdings LLC 5.65% 15/10/2054	4,788	0.02
115,000	Elevance Health Inc 3.60% 15/03/2051	80,947	0.31
100,000	Equifax Inc 5.10% 01/06/2028	101,926	0.39
75,000	ERAC USA Finance LLC 4.50% 15/02/2045	64,664	0.25
85,000	ERP Operating LP 4.95% 15/06/2032	85,909	0.33
40,000	Everest Reinsurance Holdings Inc 3.13% 15/10/2052	24,788	0.09
80,000	Everest Reinsurance Holdings Inc 3.50% 15/10/2050	54,652	0.21
34,000	Expedia Group Inc 5.40% 15/02/2035	34,232	0.13
25,000	FactSet Research Systems Inc 2.90% 01/03/2027	24,407	0.09
15,000	Ferguson Enterprises Inc 5.00% 03/10/2034	14,884	0.06
40,000	Fifth Third Bancorp 6.34% 27/07/2029	42,120	0.16
25,000	First Horizon Corp 5.51% 07/03/2031	25,361	0.10
100,000	FirstEnergy Pennsylvania Electric Co 4.30% 15/01/2029	99,074	0.38
30,000	Fiserv Inc 5.45% 15/03/2034	30,677	0.12
55,000	Florida Gas Transmission Co LLC 2.30% 01/10/2031	47,607	0.18
30,000	Florida Gas Transmission Co LLC 5.75% 15/07/2035	30,709	0.12
10,000	Flowserve Corp 2.80% 15/01/2032	8,703	0.03
50,000	FMC Corp 5.65% 18/05/2033	49,447	0.19
25,000	Ford Motor Co 3.25% 12/02/2032	21,080	0.08

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 94.94% (30 June 2024: 96.81%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 56.63% (30 June 2024: 56.84%) (continued)</b>			
200,000	Ford Motor Credit Co LLC 4.95% 28/05/2027	198,720	0.76
200,000	Ford Motor Credit Co LLC 5.88% 07/11/2029	200,626	0.77
45,000	Fortinet Inc 2.20% 15/03/2031	39,630	0.15
60,000	General Mills Inc 5.25% 30/01/2035	60,292	0.23
80,000	General Motors Financial Co Inc 2.40% 10/04/2028	75,210	0.29
35,000	General Motors Financial Co Inc 2.70% 10/06/2031	30,603	0.12
35,000	General Motors Financial Co Inc 4.90% 06/10/2029	34,956	0.13
35,000	General Motors Financial Co Inc 5.00% 09/04/2027	35,216	0.13
50,000	General Motors Financial Co Inc 5.35% 07/01/2030	50,584	0.19
25,000	General Motors Financial Co Inc 5.55% 15/07/2029	25,534	0.10
45,000	General Motors Financial Co Inc 5.80% 07/01/2029	46,353	0.18
100,000	Georgia-Pacific LLC 2.30% 30/04/2030	90,934	0.35
15,000	Gilead Sciences Inc 4.80% 01/04/2044	13,696	0.05
150,000	Global Payments Inc 4.88% 17/03/2031	184,663	0.71
120,000	Goldman Sachs Group Inc 1.99% 27/01/2032	103,883	0.40
110,000	Goldman Sachs Group Inc 2.62% 22/04/2032	97,844	0.38
65,000	Goldman Sachs Group Inc 5.02% 23/10/2035	64,215	0.25
50,000	Goldman Sachs Group Inc 5.05% 23/07/2030	50,801	0.19
50,000	Goldman Sachs Group Inc 5.56% 19/11/2045	49,238	0.19
150,000	Goldman Sachs Group Inc 6.48% 24/10/2029	159,156	0.61
60,000	Health Care Service Corp A Mutual Legal Reserve Co 2.20% 01/06/2030	53,749	0.21
15,000	Health Care Service Corp A Mutual Legal Reserve Co 5.20% 15/06/2029	15,305	0.06
10,000	Health Care Service Corp A Mutual Legal Reserve Co 5.88% 15/06/2054	9,728	0.04
100,000	Healthpeak OP LLC 2.88% 15/01/2031	91,201	0.35
50,000	Healthpeak OP LLC 5.38% 15/02/2035	50,511	0.19
40,000	Hewlett Packard Enterprise Co 4.55% 15/10/2029	39,804	0.15
15,000	Host Hotels & Resorts LP 2.90% 15/12/2031	13,147	0.05
10,000	Host Hotels & Resorts LP 5.70% 01/07/2034	10,054	0.04
85,000	Huntington Bancshares Inc 5.71% 02/02/2035	86,847	0.33
35,000	Huntington Bancshares Inc 6.21% 21/08/2029	36,717	0.14
15,000	Hyatt Hotels Corp 5.25% 30/06/2029	15,261	0.06
20,000	IDEX Corp 4.95% 01/09/2029	20,310	0.08
25,000	Illumina Inc 4.65% 09/09/2026	25,029	0.10
25,000	Illumina Inc 5.80% 12/12/2025	25,075	0.10
10,000	Ingersoll Rand Inc 5.70% 14/08/2033	10,470	0.04
10,000	Intel Corp 4.10% 11/05/2047	7,499	0.03
20,000	Intel Corp 4.90% 05/08/2052	16,530	0.06
20,000	Intel Corp 5.60% 21/02/2054	18,325	0.07
20,000	Intel Corp 5.70% 10/02/2053	18,595	0.07
5,000	Invitation Homes Operating Partnership LP 4.15% 15/04/2032	4,739	0.02
25,000	IQVIA Inc 6.25% 01/02/2029	26,124	0.10
50,000	ITC Holdings Corp 5.65% 09/05/2034	51,261	0.20
50,000	Jefferies Financial Group Inc 2.63% 15/10/2031	43,505	0.17
70,000	Jefferies Financial Group Inc 2.75% 15/10/2032	59,068	0.23
15,000	Jefferies Financial Group Inc 5.88% 21/07/2028	15,557	0.06
100,000	Johnson & Johnson 3.35% 26/02/2037	116,175	0.45
65,000	Johnson & Johnson 3.75% 03/03/2047	52,098	0.20
415,000	JPMorgan Chase & Co 1.95% 04/02/2032	360,025	1.38
35,000	JPMorgan Chase & Co 2.07% 01/06/2029	32,847	0.13
95,000	JPMorgan Chase & Co 5.00% 22/07/2030	96,722	0.37
5,000	JPMorgan Chase & Co 5.01% 23/01/2030	5,092	0.02
20,000	JPMorgan Chase & Co 5.29% 22/07/2035	20,361	0.08
45,000	JPMorgan Chase & Co 5.58% 22/04/2030	46,737	0.18
45,000	JPMorgan Chase & Co 5.77% 22/04/2035	47,258	0.18
40,000	Kaiser Foundation Hospitals 2.81% 01/06/2041	28,609	0.11
60,000	KeyCorp 2.25% 06/04/2027	57,867	0.22
16,000	KeyCorp 5.12% 04/04/2031	16,186	0.06
50,000	KeyCorp 6.40% 06/03/2035	53,335	0.20
20,000	Kimco Realty OP LLC 1.90% 01/03/2028	18,921	0.07
65,000	Kimco Realty OP LLC 2.70% 01/10/2030	59,676	0.23
15,000	Kimco Realty OP LLC 4.85% 01/03/2035	14,683	0.06
60,000	Kimco Realty OP LLC 6.40% 01/03/2034	65,279	0.25

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 94.94% (30 June 2024: 96.81%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 56.63% (30 June 2024: 56.84%) (continued)</b>			
20,000	Laboratory Corp of America Holdings 4.80% 01/10/2034	19,586	0.07
50,000	Lennox International Inc 5.50% 15/09/2028	51,538	0.20
50,000	Liberty Mutual Group Inc 3.95% 15/10/2050	36,615	0.14
25,000	Liberty Mutual Group Inc 5.50% 15/06/2052	23,111	0.09
20,000	Lincoln Financial Global Funding 5.30% 13/01/2030	20,578	0.08
50,000	Lincoln National Corp 5.85% 15/03/2034	51,457	0.20
55,000	LPL Holdings Inc 6.75% 17/11/2028	58,673	0.22
70,000	M&T Bank Corp 5.39% 16/01/2036	69,670	0.27
75,000	Markel Group Inc 3.45% 07/05/2052	50,407	0.19
15,000	Marriott International Inc 2.85% 15/04/2031	13,623	0.05
30,000	Mars Inc 5.00% 01/03/2032	30,401	0.12
50,000	Mars Inc 5.20% 01/03/2035	50,588	0.19
45,000	Marsh & McLennan Cos Inc 5.00% 15/03/2035	44,969	0.17
65,000	Marsh & McLennan Cos Inc 5.40% 15/03/2055	62,652	0.24
25,000	Marsh & McLennan Cos Inc 5.45% 15/03/2053	24,243	0.09
15,000	Martin Marietta Materials Inc 2.40% 15/07/2031	13,224	0.05
20,000	Martin Marietta Materials Inc 5.15% 01/12/2034	20,090	0.08
40,000	Massachusetts Institute of Technology 3.07% 01/04/2052	26,839	0.10
40,000	Massachusetts Institute of Technology 3.96% 01/07/2038	36,414	0.14
30,000	Microchip Technology Inc 4.90% 15/03/2028	30,351	0.12
200,000	Morgan Stanley 1.79% 13/02/2032	171,064	0.66
15,000	Morgan Stanley 2.94% 21/01/2033	13,387	0.05
60,000	Morgan Stanley 4.65% 18/10/2030	60,124	0.23
60,000	Morgan Stanley 5.17% 16/01/2030	61,264	0.23
100,000	Morgan Stanley 5.21% 24/10/2035	134,925	0.52
35,000	Morgan Stanley 5.25% 21/04/2034	35,612	0.14
25,000	Morgan Stanley 5.32% 19/07/2035	25,303	0.10
60,000	Morgan Stanley 5.42% 21/07/2034	61,486	0.24
50,000	Morgan Stanley 5.83% 19/04/2035	52,414	0.20
120,000	Motorola Solutions Inc 2.75% 24/05/2031	107,804	0.41
60,000	Motorola Solutions Inc 5.55% 15/08/2035	61,186	0.23
155,000	New York State Electric & Gas Corp 3.25% 01/12/2026	152,708	0.59
150,000	NextEra Energy Capital Holdings Inc 2.25% 01/06/2030	135,210	0.52
10,000	NextEra Energy Capital Holdings Inc 3.00% 15/01/2052	6,269	0.02
40,000	NextEra Energy Capital Holdings Inc 5.90% 15/03/2055	40,138	0.15
25,000	Nordson Corp 4.50% 15/12/2029	25,010	0.10
5,000	Nordson Corp 5.60% 15/09/2028	5,156	0.02
50,000	Northern States Power Co 5.65% 15/06/2054	50,463	0.19
25,000	NSTAR Electric Co 3.10% 01/06/2051	16,380	0.06
25,000	NSTAR Electric Co 4.95% 15/09/2052	22,234	0.09
10,000	Nuveen LLC 5.55% 15/01/2030	10,417	0.04
35,000	Oncor Electric Delivery Co LLC 4.15% 01/06/2032	33,785	0.13
20,000	Oncor Electric Delivery Co LLC 4.55% 15/09/2032	19,756	0.08
95,000	Oracle Corp 3.60% 01/04/2050	66,393	0.25
20,000	Oracle Corp 3.85% 15/07/2036	17,583	0.07
15,000	Orlando Health Obligated Group 5.48% 01/10/2035	15,364	0.06
25,000	Otis Worldwide Corp 5.13% 19/11/2031	25,745	0.10
50,000	Owens Corning 3.95% 15/08/2029	48,981	0.19
20,000	Pacific Gas & Electric Co 6.15% 01/03/2055	18,747	0.07
20,000	Pacific Gas and Electric Co 4.00% 01/12/2046	14,305	0.05
30,000	Pacific Gas and Electric Co 4.95% 01/07/2050	24,175	0.09
150,000	Pacific Life Global Funding II 4.85% 10/02/2030	152,460	0.58
50,000	PECO Energy Co 4.60% 15/05/2052	42,725	0.16
60,000	Penske Truck Leasing Co LP 1.70% 15/06/2026	58,355	0.22
25,000	Penske Truck Leasing Co LP 4.40% 01/07/2027	24,986	0.10
30,000	Penske Truck Leasing Co LP 5.55% 01/05/2028	30,821	0.12
25,000	Phillips Edison Grocery Center Operating Partnership I LP 5.25% 15/08/2032	25,223	0.10
25,000	PNC Financial Services Group Inc 6.88% 20/10/2034	27,937	0.11
75,000	PPL Electric Utilities Corp 4.15% 15/06/2048	60,889	0.23
25,000	PPL Electric Utilities Corp 4.85% 15/02/2034	25,030	0.10
80,000	Prologis LP 2.25% 15/04/2030	72,737	0.28
100,000	Prologis LP 5.25% 15/05/2035	101,307	0.39

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 94.94% (30 June 2024: 96.81%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 56.63% (30 June 2024: 56.84%) (continued)</b>			
100,000	Providence St Joseph Health Obligated Group 2.53% 01/10/2029	92,421	0.35
35,000	Public Service Co of New Hampshire 2.20% 15/06/2031	30,788	0.12
35,000	Public Service Electric & Gas Co 5.05% 01/03/2035	35,398	0.14
100,000	Public Service Electric and Gas Co 2.45% 15/01/2030	92,369	0.35
75,000	Public Service Electric and Gas Co 3.10% 15/03/2032	68,647	0.26
40,000	Puget Energy Inc 2.38% 15/06/2028	37,786	0.14
15,000	Realty Income Corp 1.80% 15/03/2033	12,099	0.05
10,000	Realty Income Corp 2.20% 15/06/2028	9,446	0.04
50,000	Realty Income Corp 5.13% 15/04/2035	50,067	0.19
20,000	Regal Rexnord Corp 6.05% 15/02/2026	20,111	0.08
25,000	RELX Capital Inc 4.75% 20/05/2032	25,162	0.10
42,000	RELX Capital Inc 5.25% 27/03/2035	42,939	0.16
200,000	Roche Holdings Inc 2.61% 13/12/2051	122,320	0.47
75,000	San Diego Gas & Electric Co 4.15% 15/05/2048	58,243	0.22
60,000	Sentara Health 2.93% 01/11/2051	37,430	0.14
100,000	Sherwin-Williams Co 3.30% 15/05/2050	67,246	0.26
55,000	Simon Property Group LP 2.45% 13/09/2029	51,104	0.20
20,000	Skyworks Solutions Inc 1.80% 01/06/2026	19,446	0.07
50,000	Southern California Edison Co 3.65% 01/06/2051	32,981	0.13
5,000	Southern California Edison Co 4.00% 01/04/2047	3,593	0.01
10,000	Southern California Edison Co 4.13% 01/03/2048	7,260	0.03
15,000	Southern California Edison Co 4.65% 01/10/2043	12,120	0.05
75,000	Southern Natural Gas Co LLC 4.80% 15/03/2047	62,414	0.24
75,000	Southwest Airlines Co 5.13% 15/06/2027	75,676	0.29
55,000	Sun Communities Operating LP 2.30% 01/11/2028	51,448	0.20
165,000	Sun Communities Operating LP 2.70% 15/07/2031	146,167	0.56
75,000	Sun Communities Operating LP 4.20% 15/04/2032	71,210	0.27
15,000	T-Mobile USA Inc 2.55% 15/02/2031	13,438	0.05
75,000	T-Mobile USA Inc 3.00% 15/02/2041	54,833	0.21
150,000	T-Mobile USA Inc 3.88% 15/04/2030	145,642	0.56
50,000	Toll Brothers Finance Corp 4.88% 15/03/2027	50,146	0.19
15,000	Toyota Motor Credit Corp 4.80% 05/01/2034	14,989	0.06
10,000	Trinity Health Corp 2.63% 01/12/2040	7,191	0.03
15,000	Truist Financial Corp 5.44% 24/01/2030	15,448	0.06
20,000	Truist Financial Corp 5.71% 24/01/2035	20,724	0.08
10,000	Truist Financial Corp 5.87% 08/06/2034	10,442	0.04
30,000	Truist Financial Corp 7.16% 30/10/2029	32,457	0.12
5,000	Trustees of the University of Pennsylvania 2.40% 01/10/2050	2,889	0.01
25,000	United Airlines Inc 4.38% 15/04/2026	24,822	0.10
15,000	United Airlines Inc 4.63% 15/04/2029	14,564	0.06
50,000	UnitedHealth Group Inc 2.90% 15/05/2050	31,116	0.12
50,000	UnitedHealth Group Inc 5.20% 15/04/2063	44,491	0.17
25,000	UnitedHealth Group Inc 5.63% 15/07/2054	24,237	0.09
55,000	UnitedHealth Group Inc 5.80% 15/03/2036	57,754	0.22
60,000	University of Southern California 2.95% 01/10/2051	38,581	0.15
24,000	University of Southern California 4.98% 01/10/2053	22,128	0.08
75,000	Unum Group 4.13% 15/06/2051	55,864	0.21
5,000	Unum Group 6.00% 15/06/2054	4,920	0.02
145,000	US Bancorp 2.68% 27/01/2033	127,140	0.49
20,000	US Bancorp 5.84% 12/06/2034	21,004	0.08
65,000	Verisk Analytics Inc 5.25% 15/03/2035	65,356	0.25
28,000	Verizon Communications Inc 2.36% 15/03/2032	24,128	0.09
17,000	Verizon Communications Inc 2.55% 21/03/2031	15,250	0.06
20,000	Verizon Communications Inc 2.65% 20/11/2040	14,108	0.05
13,000	Verizon Communications Inc 2.99% 30/10/2056	7,826	0.03
100,000	Verizon Communications Inc 3.40% 22/03/2041	77,106	0.30
80,000	Verizon Communications Inc 3.88% 01/03/2052	59,412	0.23
50,000	Visa Inc 4.30% 14/12/2045	43,487	0.17
70,000	W R Berkley Corp 4.00% 12/05/2050	53,363	0.20
55,000	Warnermedia Holdings Inc 5.05% 15/03/2042	32,469	0.12
60,000	Warnermedia Holdings Inc 5.14% 15/03/2052	31,526	0.12
48,000	Warnermedia Holdings Inc 5.39% 15/03/2062	23,252	0.09

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 94.94% (30 June 2024: 96.81%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 56.63% (30 June 2024: 56.84%) (continued)</b>			
50,000	Welltower OP LLC 2.05% 15/01/2029	46,317	0.18
125,000	Welltower OP LLC 3.10% 15/01/2030	118,365	0.45
115,000	WP Carey Inc 5.38% 30/06/2034	116,097	0.45
		<b>14,754,855</b>	<b>56.63</b>
<b>Total Corporate Bonds</b>		<b>24,733,824</b>	<b>94.94</b>

**Government Bonds: 3.51% (30 June 2024: 0.12%)**

<b>United States: 3.51% (30 June 2024: 0.12%)</b>			
40,000	Indiana Finance Authority 3.05% 01/01/2051	28,501	0.11
80,000	New York State Dormitory Authority 5.23% 01/07/2035	81,687	0.31
30,000	New York State Dormitory Authority 5.83% 01/07/2055	31,280	0.12
25,000	United States Treasury Bond 4.75% 15/05/2055	24,863	0.09
420,000	United States Treasury Note 3.88% 31/05/2027	421,001	1.62
325,000	United States Treasury Note 4.13% 30/11/2031*	328,351	1.26
		<b>915,683</b>	<b>3.51</b>
<b>Total Government Bonds</b>		<b>915,683</b>	<b>3.51</b>

**Financial assets at fair value through profit or loss – Investments** **25,899,508** **99.41**

**Futures contracts: 0.02% (30 June 2024: (0.02)%)**

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain/(Loss) US\$	% of Net Assets
08/09/2025	(2)	Euro-Bobl Future	EUR	J.P. Morgan	810	0.00
08/09/2025	1	Euro-Bund Future	EUR	J.P. Morgan	(247)	(0.00)
08/09/2025	3	Euro-Schatz Future	EUR	J.P. Morgan	(546)	(0.00)
19/09/2025	9	Long US Treasury Bond Future	USD	J.P. Morgan	31,632	0.12
19/09/2025	(3)	10 yr US Treasury Note Future	USD	J.P. Morgan	(6,023)	(0.02)
19/09/2025	(5)	10 yr US Ultra Future	USD	J.P. Morgan	(11,586)	(0.04)
30/09/2025	(8)	5 yr US Treasury Note Future	USD	J.P. Morgan	(9,625)	(0.04)
<b>Unrealised gain on futures contracts</b>					<b>32,442</b>	<b>0.12</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(28,027)</b>	<b>(0.10)</b>
<b>Net unrealised gain on futures contracts</b>					<b>4,415</b>	<b>0.02</b>

**Forward foreign exchange contracts: (0.95)% (30 June 2024: 0.41%)**

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
02/07/2025	1	Bank of America	EUR 3,020,647	USD 3,506,669	39,116	0.15
02/07/2025	1	J.P. Morgan	EUR 3,020,647	USD 3,535,562	10,222	0.04
02/07/2025	1	Goldman Sachs	GBP 909,169	USD 1,236,856	9,023	0.03
02/07/2025	1	HSBC Bank	EUR 105,949	USD 120,925	3,444	0.01
02/07/2025	1	Morgan Stanley	EUR 33,778	USD 38,359	1,292	0.01
02/07/2025	1	Morgan Stanley	CHF 20,679	USD 25,176	802	0.00
02/07/2025	1	Morgan Stanley	GBP 20,156	USD 27,166	455	0.00
02/07/2025	1	Citibank	EUR 646	USD 738	21	0.00
02/07/2025	1	Bank of America	EUR 363	USD 413	13	0.00
02/07/2025	1	J.P. Morgan	CHF 263	USD 321	10	0.00
02/07/2025	1	J.P. Morgan	GBP 176	USD 237	4	0.00
02/07/2025	1	Barclays Bank	USD 58,856	EUR 51,748	(1,889)	(0.01)
02/07/2025	1	Citibank	USD 108,848	EUR 96,228	(4,109)	(0.02)
02/07/2025	1	Bank of America	USD 1,227,094	GBP 909,169	(18,785)	(0.07)
02/07/2025	1	Bank of America	USD 3,416,873	EUR 2,999,633	(104,245)	(0.40)
02/07/2025	1	J.P. Morgan	USD 3,397,544	EUR 2,999,633	(123,573)	(0.47)
04/08/2025	1	HSBC Bank	EUR 224,392	USD 263,733	244	0.00
04/08/2025	1	HSBC Bank	EUR 102,057	USD 119,953	108	0.00
04/08/2025	1	HSBC Bank	GBP 100,000	USD 137,594	(539)	(0.00)
04/08/2025	1	Goldman Sachs	USD 1,237,031	GBP 909,169	(9,029)	(0.03)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Forward foreign exchange contracts: (0.95)% (30 June 2024: 0.41%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US\$	% of Net Assets
04/08/2025	1	J.P. Morgan	USD 3,543,278	EUR 3,020,646	(10,242)	(0.04)
04/08/2025	1	Bank of America	USD 3,514,338	EUR 3,020,646	(39,182)	(0.15)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>64,754</b>	<b>0.24</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(311,593)</b>	<b>(1.19)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(246,839)</b>	<b>(0.95)</b>

Interest rate swaps: 0.18% (30 June 2024: (0.02)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
AUD	100,000	6 Month BBSW	0.42%	Citigroup	30/06/2025	(22)	(0.00)
AUD	175,000	6 Month BBSW	2.75%	Citigroup	03/12/2031	(6,660)	(0.03)
CAD	260,000	6 Month CORRA	3.45%	Citigroup	03/12/2032	8,381	0.03
CAD	325,000	6 Month CORRA	3.65%	Citigroup	03/12/2027	6,482	0.03
CAD	65,000	6 Month CORRA	3.30%	Citigroup	03/12/2052	709	0.00
CAD	80,000	6 Month CORRA	3.55%	Citigroup	03/12/2042	2,402	0.01
CHF	100,000	12 Month SARON	0.00%	Citigroup	27/01/2026	(369)	(0.00)
EUR	60,000	2.65%	12 Month ESTR	Citigroup	11/05/2031	(1,971)	(0.01)
EUR	45,000	0 Month ESTR	2.65%	Citigroup	11/05/2034	1,173	0.01
GBP	60,000	12 Month SONIA	1.25%	Citigroup	08/05/2050	(39,814)	(0.15)
GBP	430,000	1.15%	0 Month SONIA	Citigroup	08/05/2033	106,563	0.41
GBP	85,000	1.25%	12 Month SONIA	Citigroup	08/05/2039	36,281	0.14
GBP	270,000	12 Month SONIA	1.20%	Citigroup	08/05/2034	(74,517)	(0.29)
GBP	50,000	12 Month SONIA	3.95%	Citigroup	08/05/2039	(2,277)	(0.01)
GBP	140,000	3.85%	12 Month SONIA	Citigroup	08/05/2034	944	0.00
GBP	95,000	12 Month SONIA	4.30%	Citigroup	08/05/2027	1,530	0.01
GBP	275,000	4.00%	12 Month SONIA	Citigroup	08/05/2029	(5,192)	(0.02)
GBP	260,000	12 Month SONIA	3.85%	Citigroup	08/05/2032	1,552	0.01
GBP	35,000	12 Month SONIA	3.95%	Citigroup	08/05/2045	(2,865)	(0.01)
GBP	95,000	12 Month SONIA	3.95%	Citigroup	08/05/2040	(4,431)	(0.02)
GBP	50,000	3.90%	12 Month SONIA	Citigroup	08/05/2035	465	0.00
JPY	5,000,000	12 Month TONAR	0.00%	Citigroup	08/07/2031	(1,926)	(0.01)
JPY	15,000,000	12 Month TONAR	0.00%	Citigroup	08/07/2026	(699)	(0.00)
JPY	15,000,000	12 Month TONAR	0.60%	Citigroup	08/07/2028	(610)	(0.00)
USD	247,000	1.22%	0 Month SOFR	Citigroup	15/08/2028	15,905	0.06
USD	1,005,000	12 Month SOFR	0.70%	Citigroup	11/05/2027	(50,831)	(0.19)
USD	270,000	1.25%	12 Month SOFR	Citigroup	11/05/2039	76,204	0.29
USD	650,000	0.85%	12 Month SOFR	Citigroup	11/05/2029	59,550	0.23
USD	230,000	12 Month SOFR	1.35%	Citigroup	11/05/2044	(80,605)	(0.31)
<b>Interest rate swaps at positive fair value</b>						<b>318,141</b>	<b>1.23</b>
<b>Interest rate swaps at negative fair value</b>						<b>(272,789)</b>	<b>(1.05)</b>
<b>Interest rate swaps at net positive fair value</b>						<b>45,352</b>	<b>0.18</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>25,702,436</b>	<b>98.66</b>
Cash and cash equivalents (30 June 2024: 1.45%)	313,275	1.20
Other net assets (30 June 2024: 1.25%)	36,966	0.14
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>26,052,677</b>	<b>100.00</b>

\*Security fully pledged as collateral.

**Analysis of Total Assets (Unaudited)**

	% of Total Assets
Transferable securities listed on a recognised stock exchange	95.09
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.42
Exchange traded financial derivative instruments	0.12
Over-the-counter financial derivative instruments	1.41
Other assets	2.96
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025**

**Asset Backed Securities: 9.18% (30 June 2024: 7.82%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Cayman Islands: 1.24% (30 June 2024: 0.06%)</b>			
2,250,000	ICG US CLO 2024-R1 Ltd 5.70% 25/01/2038	2,257,286	0.78
1,345,000	TRTX 2025-FL6 Issuer Ltd 5.85% 18/09/2042	1,345,315	0.46
		<b>3,602,601</b>	<b>1.24</b>
<b>Ireland: 7.10% (30 June 2024: 7.54%)</b>			
1,250,000	AlbaCore Euro CLO II DAC 3.63% 15/06/2034	1,466,913	0.51
330,000	Anchorage Capital Europe CLO 2 DAC 3.63% 15/04/2034	387,337	0.13
500,000	Ares European CLO XI DAC 1.95% 15/04/2032	561,084	0.19
1,000,000	Aurium CLO II DAC 2.94% 22/06/2034	1,170,328	0.40
500,000	Bain Capital Euro Clo 2018-2 DAC 2.10% 20/01/2032	560,249	0.19
300,000	Barings Euro CLO 2015-1 DAC 3.96% 25/07/2035	353,148	0.12
500,000	Carlyle Euro CLO 2017-1 DAC 3.73% 15/07/2034	586,631	0.20
920,285	Carlyle Global Market Strategies Euro CLO 2014-3 DAC 2.89% 25/01/2032	1,077,510	0.37
500,000	CVC Cordatus Loan Fund XII DAC 2.10% 23/01/2032	559,565	0.19
879,194	CVC Cordatus Loan Fund XIV DAC 2.91% 22/05/2032	1,031,039	0.36
1,500,000	Fidelity Grand Harbour CLO 2021-1 DAC 3.03% 15/10/2034	1,763,772	0.61
1,750,000	Jubilee CLO 2013-X DAC 2.86% 15/07/2034	2,050,330	0.71
1,485,254	Madison Park Euro Funding XIII DAC 2.78% 15/01/2032	1,737,581	0.60
500,000	Madison Park Euro Funding XVI DAC 3.07% 25/05/2034	584,825	0.20
1,250,000	Palmer Square European CLO 2025-1 DAC 3.75% 15/10/2039	1,465,111	0.50
1,500,000	Penta CLO 14 DAC 4.14% 20/10/2037	1,764,296	0.61
500,000	St Pauls CLO 3.18% 20/07/2035	586,923	0.20
1,000,000	St Paul's CLO X DAC 3.04% 22/04/2035	1,171,439	0.40
1,500,000	Toro European CLO 2 DAC 4.01% 25/07/2034	1,760,499	0.61
		<b>20,638,580</b>	<b>7.10</b>
<b>Jersey: 0.35% (30 June 2024: Nil)</b>			
1,000,000	Golub Capital Partners CLO 62B Ltd 5.69% 15/10/2037	1,003,857	0.35
		<b>1,003,857</b>	<b>0.35</b>
<b>Luxembourg: 0.49% (30 June 2024: Nil)</b>			
1,200,000	Vantage Data Centers Germany Borrower Lux Sarl 4.29% 28/06/2050	1,417,071	0.49
		<b>1,417,071</b>	<b>0.49</b>
<b>Netherlands: Nil (30 June 2024: 0.22%)</b>			
<b>Total Asset Backed Securities</b>		<b>26,662,109</b>	<b>9.18</b>
<b>Corporate Bonds: 27.66% (30 June 2024: 41.34%)</b>			
<b>Australia: 0.62% (30 June 2024: 0.75%)</b>			
400,000	Australia & New Zealand Banking Group Ltd 5.10% 03/02/2033	492,008	0.17
300,000	NBN Co Ltd 3.50% 22/03/2030	359,712	0.12
800,000	Toyota Finance Australia Ltd 3.39% 18/03/2030	957,166	0.33
		<b>1,808,886</b>	<b>0.62</b>
<b>Belgium: 0.55% (30 June 2024: 0.76%)</b>			
500,000	Barry Callebaut Services NV 3.75% 19/02/2028	591,902	0.21
500,000	Creilan SA 6.00% 28/02/2030	645,353	0.22
300,000	Proximus SADP 3.75% 08/04/2035	350,750	0.12
		<b>1,588,005</b>	<b>0.55</b>
<b>British Virgin Islands: 0.08% (30 June 2024: 0.09%)</b>			
200,000	HKT Capital No 3 Ltd 1.65% 10/04/2027	227,051	0.08
		<b>227,051</b>	<b>0.08</b>
<b>Bulgaria: Nil (30 June 2024: 0.27%)</b>			
<b>Canada: 0.22% (30 June 2024: 1.08%)</b>			
10,000	Bombardier Inc 6.75% 15/06/2033	10,358	0.00
19,000	Bombardier Inc 7.88% 15/04/2027	19,104	0.01
110,000	Fairfax Financial Holdings Ltd 5.63% 16/08/2032	113,181	0.04
100,000	Fairfax Financial Holdings Ltd 5.75% 20/05/2035	101,383	0.03
30,000	GFL Environmental Inc 6.75% 15/01/2031	31,359	0.01
200,000	Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031	175,678	0.06
200,000	Ontario Teachers' Cadillac Fairview Properties Trust 3.88% 20/03/2027	197,688	0.07
		<b>648,751</b>	<b>0.22</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 27.66% (30 June 2024: 41.34%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Cayman Islands: 0.95% (30 June 2024: 1.40%)</b>			
3,000,000,000	ADCB Finance Cayman Ltd 8.16% 29/04/2029	189,592	0.06
1,431,000	Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028	1,420,625	0.49
158,638	Lima Metro Line 2 Finance Ltd 4.35% 05/04/2036	149,134	0.05
2,000,000	QNB Finance Ltd 3.50% 09/03/2026	282,066	0.10
2,000,000	Sun Hung Kai Properties Capital Market Ltd 3.20% 14/08/2027	282,936	0.10
3,000,000	Sun Hung Kai Properties Capital Market Ltd 3.40% 30/06/2033	422,148	0.15
		<b>2,746,501</b>	<b>0.95</b>
<b>Denmark: 0.12% (30 June 2024: 0.15%)</b>			
300,000	Orsted AS 3.63% 01/03/2026	354,454	0.12
		<b>354,454</b>	<b>0.12</b>
<b>Finland: 0.08% (30 June 2024: 0.08%)</b>			
200,000	Balder Finland Oyj 1.00% 20/01/2029	216,953	0.08
		<b>216,953</b>	<b>0.08</b>
<b>France: 1.36% (30 June 2024: 3.27%)</b>			
100,000	Arval Service Lease SA 4.75% 22/05/2027	121,667	0.04
200,000	Banque Federative du Credit Mutuel SA 1.60% 04/10/2026	193,194	0.07
200,000	BNP Paribas SA 5.28% 19/11/2030	203,822	0.07
100,000	Electricite de France SA 4.38% 12/10/2029	123,831	0.04
600,000	Engie SA 4.00% 11/01/2035	722,551	0.25
100,000	Holding d'Infrastructures de Transport SASU 4.25% 18/03/2030	122,576	0.04
500,000	La Poste SA 0.00% 18/07/2029	524,957	0.18
100,000	La Poste SA 1.38% 21/04/2032	104,564	0.03
500,000	Orange SA 4.50% (Perpetual)	606,933	0.21
200,000	Societe Generale SA 0.75% 25/01/2027	228,997	0.08
1,000,000	Societe Generale SA 3.55% 16/06/2029	141,093	0.05
700,000	Societe Generale SA 4.75% 28/09/2029	867,578	0.30
		<b>3,961,763</b>	<b>1.36</b>
<b>Germany: 0.92% (30 June 2024: 0.96%)</b>			
400,000	Allianz SE 4.60% 07/09/2038	489,594	0.17
100,000	BASF SE 4.50% 08/03/2035	125,766	0.04
200,000	Hamburger Hochbahn AG 0.13% 24/02/2031	200,261	0.07
700,000	Jefferies GmbH 3.37% 06/02/2028	820,980	0.28
400,000	Santander Consumer Bank AG 4.50% 30/06/2026	479,916	0.17
300,000	Vonovia SE 0.25% 01/09/2028	325,197	0.11
200,000	Vonovia SE 1.88% 28/06/2028	228,354	0.08
		<b>2,670,068</b>	<b>0.92</b>
<b>Hong Kong: 0.11% (30 June 2024: 0.13%)</b>			
300,000	AIA Group Ltd 0.88% 09/09/2033	325,810	0.11
		<b>325,810</b>	<b>0.11</b>
<b>Hungary: Nil (30 June 2024: 0.13%)</b>			
<b>India: 0.19% (30 June 2024: 0.22%)</b>			
500,000	Power Finance Corp Ltd 1.84% 21/09/2028	558,811	0.19
		<b>558,811</b>	<b>0.19</b>
<b>Ireland: 0.33% (30 June 2024: 0.21%)</b>			
600,000	Fiserv Funding ULC 3.50% 15/06/2032	702,218	0.24
200,000	Zurich Finance Ireland Designated Activity Co 5.13% 23/11/2052	268,766	0.09
		<b>970,984</b>	<b>0.33</b>
<b>Israel: 0.07% (30 June 2024: 0.09%)</b>			
220,000	Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031	214,608	0.07
		<b>214,608</b>	<b>0.07</b>
<b>Italy: 0.46% (30 June 2024: 0.35%)</b>			
200,000	Autostrade per l'Italia SpA 4.75% 24/01/2031	250,509	0.09
300,000	Ferrovie dello Stato Italiane SpA 3.75% 14/04/2027	360,145	0.12
200,000	Leasys SpA 4.63% 16/02/2027	241,811	0.08
400,000	Prysmian SpA 3.63% 28/11/2028	478,353	0.17
		<b>1,330,818</b>	<b>0.46</b>
<b>Japan: 0.77% (30 June 2024: 2.32%)</b>			
200,000	Asahi Group Holdings Ltd 3.46% 16/04/2032	235,955	0.08

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**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 27.66% (30 June 2024: 41.34%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Japan: 0.77% (30 June 2024: 2.32%) (continued)</b>			
1,250,000	Mizuho Financial Group Inc 5.10% 13/05/2031	1,273,175	0.44
205,000	Mizuho Financial Group Inc 5.78% 06/07/2029	212,833	0.07
200,000	Mizuho Financial Group Inc 6.03% 28/08/2029	137,975	0.05
200,000	Nomura Holdings Inc 2.61% 14/07/2031	176,318	0.06
200,000	Sumitomo Mitsui Financial Group Inc 5.88% 13/07/2026	203,004	0.07
		<b>2,239,260</b>	<b>0.77</b>
<b>Liberia: 0.05% (30 June 2024: Nil)</b>			
140,000	Royal Caribbean Cruises Ltd 5.63% 30/09/2031	140,865	0.05
		<b>140,865</b>	<b>0.05</b>
<b>Luxembourg: 0.81% (30 June 2024: 1.04%)</b>			
250,000	AXA Logistics Europe Master SCA 0.38% 15/11/2026	284,025	0.10
57,000	Camelot Finance SA 4.50% 01/11/2026	56,232	0.02
464,315	Chile Electricity Lux Mpc II Sarl 5.58% 20/10/2035	466,061	0.16
400,000	Chile Electricity Lux Mpc II Sarl 5.67% 20/10/2035	403,876	0.14
350,000	European Investment Bank 0.00% 28/05/2037	154,685	0.05
100,000	European Investment Bank 5.40% 05/01/2045	81,046	0.03
200,000	Logicor Financing Sarl 1.63% 15/07/2027	228,837	0.08
100,000	Logicor Financing Sarl 2.00% 17/01/2034	99,180	0.03
100,000	P3 Group Sarl 1.63% 26/01/2029	110,621	0.04
200,000	P3 Group Sarl 4.00% 19/04/2032	235,986	0.08
230,000	Pentair Finance Sarl 4.50% 01/07/2029	229,627	0.08
		<b>2,350,176</b>	<b>0.81</b>
<b>Mexico: 0.27% (30 June 2024: 0.17%)</b>			
200,000	Mexico City Airport Trust 144A 3.88% 30/04/2028	193,674	0.07
600,000	Mexico City Airport Trust Reg S 3.88% 30/04/2028	581,022	0.20
		<b>774,696</b>	<b>0.27</b>
<b>Netherlands: 1.90% (30 June 2024: 2.03%)</b>			
150,000	ABB Finance BV 3.38% 16/01/2031	179,817	0.06
300,000	ABN AMRO Bank NV 6.58% 13/10/2026	301,551	0.10
100,000	American Medical Systems Europe BV 1.63% 08/03/2031	108,762	0.04
200,000	American Medical Systems Europe BV 3.38% 08/03/2029	239,850	0.08
100,000	ASR Nederland NV 7.00% 07/12/2043	136,962	0.05
200,000	ING Groep NV 1.73% 01/04/2027	195,896	0.07
100,000	ING Groep NV 4.50% 23/05/2029	122,950	0.04
610,000	ING Groep NV 5.07% 25/03/2031	620,596	0.21
300,000	LSEG Netherlands BV 4.13% 29/09/2026	358,606	0.12
80,000	NXP BV 2.50% 11/05/2031	70,610	0.03
70,000	NXP BV 2.65% 15/02/2032	60,871	0.02
100,000	Siemens Energy Finance BV 4.00% 05/04/2026	118,438	0.04
500,000	Swisscom Finance BV 3.50% 29/08/2028	602,378	0.21
200,000	TenneT Holding BV 4.25% 28/04/2032	249,779	0.09
300,000	Toyota Motor Finance Netherlands BV 3.50% 13/01/2028	360,962	0.12
300,000	United Group BV 6.75% 15/02/2031	361,117	0.13
700,000	Volkswagen International Finance NV 5.49% (Perpetual)	829,871	0.29
500,000	Volkswagen International Finance NV 5.99% (Perpetual)	592,947	0.20
		<b>5,511,963</b>	<b>1.90</b>
<b>Norway: 0.12% (30 June 2024: 0.39%)</b>			
300,000	Statkraft AS 3.38% 22/03/2032	356,772	0.12
		<b>356,772</b>	<b>0.12</b>
<b>Portugal: 0.04% (30 June 2024: 0.05%)</b>			
100,000	CP - Comboios de Portugal EPE 5.70% 05/03/2030	128,585	0.04
		<b>128,585</b>	<b>0.04</b>
<b>Singapore: 0.37% (30 June 2024: 0.37%)</b>			
900,000	Temasek Financial I Ltd 3.25% 15/02/2027	1,070,051	0.37
		<b>1,070,051</b>	<b>0.37</b>
<b>Spain: 0.31% (30 June 2024: 0.27%)</b>			
500,000	Banco de Sabadell SA 5.00% 13/10/2029	693,828	0.24
200,000	Banco Santander SA 5.54% 14/03/2030	205,958	0.07
		<b>899,786</b>	<b>0.31</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 27.66% (30 June 2024: 41.34%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Sweden: 0.08% (30 June 2024: 0.09%)</b>			
200,000	Fastighets AB Balder 1.25% 28/01/2028	224,447	0.08
		<b>224,447</b>	<b>0.08</b>
<b>Switzerland: 0.34% (30 June 2024: 0.63%)</b>			
2,000,000	UBS AG 3.55% 27/05/2031	287,299	0.10
200,000	UBS Group AG 1.49% 10/08/2027	193,424	0.07
400,000	UBS Group AG 4.75% 17/03/2032	504,051	0.17
		<b>984,774</b>	<b>0.34</b>
<b>United Arab Emirates: 0.96% (30 June 2024: 1.22%)</b>			
300,000	DP World Ltd 2.38% 25/09/2026	350,292	0.12
400,000	DP World Ltd 4.25% 25/09/2030	527,568	0.18
400,000	Emirates Telecommunications Group Co PJSC 0.38% 17/05/2028	440,992	0.15
300,000	Emirates Telecommunications Group Co PJSC 0.88% 17/05/2033	293,503	0.10
300,000	First Abu Dhabi Bank PJSC 0.13% 16/02/2026	346,538	0.12
2,000,000	First Abu Dhabi Bank PJSC 3.40% 18/08/2025	279,598	0.10
165,000	MDGH GMTN RSC Ltd 0.38% 10/03/2027	186,457	0.06
400,000	MDGH GMTN RSC Ltd 1.00% 10/03/2034	377,256	0.13
		<b>2,802,204</b>	<b>0.96</b>
<b>United Kingdom: 1.76% (30 June 2024: 3.25%)</b>			
600,000	Barclays Plc 8.41% 14/11/2032	878,366	0.30
200,000	Bellis Acquisition Co Plc 8.00% 01/07/2031	235,230	0.08
260,000	Bellis Acquisition Co Plc 8.13% 14/05/2030	335,369	0.11
300,000	Bellis Finco Plc 4.00% 16/02/2027	410,751	0.14
200,000	eG Global Finance Plc 11.00% 30/11/2028	258,834	0.09
200,000	eG Global Finance Plc 12.00% 30/11/2028	220,818	0.08
1,000,000,000	European Bank for Reconstruction & Development 4.25% 07/02/2028	59,224	0.02
200,000	HSBC Holdings Plc 2.80% 24/05/2032	177,602	0.06
2,000,000	HSBC Holdings Plc 3.40% 29/06/2027	282,744	0.10
600,000	Lloyds Bank Plc 7.50% 02/04/2032	433,692	0.15
300,000	National Gas Transmission Plc 4.25% 05/04/2030	367,784	0.13
150,000	NatWest Markets Plc 6.38% 08/11/2027	213,501	0.07
200,000	Pension Insurance Corp Plc 5.63% 20/09/2030	273,075	0.09
250,000	Santander UK Group Holdings Plc 1.67% 14/06/2027	242,813	0.08
118,751	TalkTalk Telecom Group Ltd 11.75% 01/03/2028	18,351	0.01
200,000	Virgin Media Secured Finance Plc 4.25% 15/01/2030	250,182	0.09
100,000	Vmed O2 UK Financing I Plc 4.00% 31/01/2029	127,152	0.04
275,000	Vmed O2 UK Financing I Plc 4.50% 15/07/2031	336,870	0.12
		<b>5,122,358</b>	<b>1.76</b>
<b>United States: 13.61% (30 June 2024: 19.13%)</b>			
375,000	AdaptHealth LLC 6.13% 01/08/2028	375,229	0.13
100,000,000	Aflac Inc 0.75% 12/03/2032	648,191	0.22
25,000	Albertsons Cos Inc 6.50% 15/02/2028	25,595	0.01
175,000	American Airlines Inc 5.75% 20/04/2029	175,408	0.06
300,000	American Honda Finance Corp 2.85% 27/06/2028	352,503	0.12
800,000	American Honda Finance Corp 3.50% 27/06/2031	938,047	0.32
140,000	Anheuser-Busch Cos LLC 4.70% 01/02/2036	136,599	0.05
93,000	Anheuser-Busch Cos LLC 4.90% 01/02/2046	85,188	0.03
100,000	Ashland Inc 3.38% 01/09/2031	88,808	0.03
300,000	AT&T Inc 2.25% 01/02/2032	258,300	0.09
40,000	AT&T Inc 3.50% 15/09/2053	27,080	0.01
160,000	AT&T Inc 3.80% 01/12/2057	111,944	0.04
300,000	AT&T Inc 3.95% 30/04/2031	365,854	0.13
220,000	AutoNation Inc 4.75% 01/06/2030	218,898	0.08
225,000	Ball Corp 6.00% 15/06/2029	231,025	0.08
435,000	Bank of America Corp 1.73% 22/07/2027	422,868	0.15
530,000	Bank of America Corp 1.90% 23/07/2031	465,499	0.16
100,000	Bank of America Corp 2.30% 21/07/2032	87,132	0.03
65,000	Bank of America Corp 2.57% 20/10/2032	57,216	0.02
160,000	Bank of America Corp 2.69% 22/04/2032	143,664	0.05
250,000	Big River Steel LLC 6.63% 31/01/2029	251,890	0.09
200,000	Booking Holdings Inc 3.13% 09/05/2031	234,014	0.08

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 27.66% (30 June 2024: 41.34%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 13.61% (30 June 2024: 19.13%) (continued)</b>			
450,000	Broadcom Inc 3.19% 15/11/2036	373,009	0.13
235,000	Cantor Fitzgerald LP 4.50% 14/04/2027	232,391	0.08
350,000	Capital One Financial Corp 1.88% 02/11/2027	338,145	0.12
35,000	CCO Holdings LLC 4.25% 01/02/2031	32,661	0.01
185,000	CDW LLC 2.67% 01/12/2026	180,399	0.06
100,000	Celanese US Holdings LLC 6.85% 15/11/2028	105,062	0.04
500,000	Charter Communications Operating LLC 2.25% 15/01/2029	460,775	0.16
100,000	Charter Communications Operating LLC 3.50% 01/06/2041	72,565	0.02
580,000	Citigroup Inc 1.46% 09/06/2027	563,603	0.19
235,000	Citigroup Inc 2.56% 01/05/2032	208,184	0.07
35,000	Citigroup Inc 3.06% 25/01/2033	31,292	0.01
400,000	Citigroup Inc 5.33% 27/03/2036	403,092	0.14
45,000	Citigroup Inc 5.83% 13/02/2035	45,873	0.02
550,000	Citigroup Inc 6.02% 24/01/2036	564,707	0.19
150,000	Clue Opco LLC 9.50% 15/10/2031	158,989	0.05
174,000	Comerica Inc 5.98% 30/01/2030	178,197	0.06
230,000	Cox Communications Inc 1.80% 01/10/2030	196,852	0.07
100,000	Cox Communications Inc 5.45% 01/09/2034	98,622	0.03
200,000	CSC Holdings LLC 5.50% 15/04/2027	190,914	0.07
125,000	DaVita Inc 3.75% 15/02/2031	113,679	0.04
40,000	Dcli Bidco LLC 7.75% 15/11/2029	40,507	0.01
175,000	DISH Network Corp 11.75% 15/11/2027	180,180	0.06
175,000	Elevance Health Inc 2.25% 15/05/2030	157,925	0.05
700,000	Emerson Electric Co 3.00% 15/03/2031	820,848	0.28
300,000	Emerson Electric Co 3.50% 15/03/2037	346,721	0.12
220,000	Equifax Inc 3.10% 15/05/2030	205,751	0.07
710,000	ERP Operating LP 4.95% 15/06/2032	717,597	0.25
60,000	Everest Reinsurance Holdings Inc 3.50% 15/10/2050	40,989	0.01
25,000	Ford Motor Co 3.25% 12/02/2032	21,080	0.01
200,000	Ford Motor Credit Co LLC 3.38% 13/11/2025	198,632	0.07
200,000	Ford Motor Credit Co LLC 6.80% 07/11/2028	207,246	0.07
25,000	Freedom Mortgage Corp 12.00% 01/10/2028	26,883	0.01
275,000	Gap Inc 3.88% 01/10/2031	246,279	0.08
120,000	General Motors Co 5.15% 01/04/2038	111,364	0.04
160,000	General Motors Financial Co Inc 2.40% 10/04/2028	150,421	0.05
75,000	General Motors Financial Co Inc 2.70% 10/06/2031	65,577	0.02
195,000	General Motors Financial Co Inc 5.80% 23/06/2028	200,907	0.07
130,000	Global Payments Inc 1.20% 01/03/2026	126,907	0.04
70,000	Goldman Sachs Group Inc 2.38% 21/07/2032	61,135	0.02
220,000	Goldman Sachs Group Inc 2.62% 22/04/2032	195,688	0.07
120,000	HCA Inc 4.63% 15/03/2052	96,445	0.03
120,000	Health Care Service Corp A Mutual Legal Reserve Co 2.20% 01/06/2030	107,498	0.04
60,000	Howard Hughes Corp 4.13% 01/02/2029	57,107	0.02
390,000	Huntington Bancshares Inc 6.21% 21/08/2029	409,129	0.14
1,200,000	International Bank for Reconstruction & Development 0.25% 21/05/2029	1,299,381	0.45
1,750,000	International Bank for Reconstruction & Development 2.14% 04/02/2041	1,182,142	0.41
20,000,000	International Bank for Reconstruction & Development 2.50% 13/01/2031	2,897,216	1.00
725,000	International Bank for Reconstruction & Development 2.70% 28/12/2037	561,469	0.19
400,000	International Business Machines Corp 2.90% 10/02/2030	469,676	0.16
25,000,000	International Finance Corp 0.00% 27/01/2037	488,950	0.17
100,000	International Finance Corp 1.55% 18/02/2036	79,034	0.03
65,000	Invitation Homes Operating Partnership LP 2.30% 15/11/2028	60,847	0.02
330,000	Jefferies Financial Group Inc 2.75% 15/10/2032	278,464	0.10
75,000	JELD-WEN Inc 4.88% 15/12/2027	69,802	0.02
190,000	JPMorgan Chase & Co 1.95% 04/02/2032	164,831	0.06
300,000	JPMorgan Chase & Co 2.07% 01/06/2029	281,547	0.10
250,000	JPMorgan Chase & Co 2.55% 08/11/2032	220,072	0.08
500,000	JPMorgan Chase & Co 5.01% 23/01/2030	509,225	0.18
1,200,000	JPMorgan Chase & Co 5.10% 22/04/2031	1,229,712	0.42
1,250,000	JPMorgan Chase & Co 5.30% 24/07/2029	1,283,412	0.44
25,000	KB Home 4.00% 15/06/2031	23,164	0.01
65,000	KB Home 4.80% 15/11/2029	63,902	0.02

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 27.66% (30 June 2024: 41.34%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 13.61% (30 June 2024: 19.13%) (continued)</b>			
200,000	Kimco Realty OP LLC 2.25% 01/12/2031	173,280	0.06
120,000	Kimco Realty OP LLC 2.70% 01/10/2030	110,172	0.04
100,000	Lamb Weston Holdings Inc 4.13% 31/01/2030	95,346	0.03
50,000	Lamb Weston Holdings Inc 4.38% 31/01/2032	46,800	0.02
389,734	Level 3 Financing Inc 11.00% 15/11/2029	448,486	0.15
75,000	M/I Homes Inc 4.95% 01/02/2028	74,512	0.03
100,000	Markel Group Inc 3.45% 07/05/2052	67,209	0.02
40,000	Marriott International Inc 2.85% 15/04/2031	36,329	0.01
285,000	Marriott International Inc 5.50% 15/04/2037	285,040	0.10
75,000	Medline Borrower LP 3.88% 01/04/2029	72,011	0.02
150,000	Metropolitan Life Global Funding I 5.00% 10/01/2030	209,152	0.07
300,000	Morgan Stanley 0.00% 02/04/2032	208,866	0.07
100,000	Morgan Stanley 0.41% 29/10/2027	114,413	0.04
225,000	Morgan Stanley 2.51% 20/10/2032	197,125	0.07
400,000	Morgan Stanley 3.96% 21/03/2035	479,358	0.16
305,000	Morgan Stanley 5.17% 16/01/2030	311,426	0.11
390,000	Morgan Stanley 5.45% 20/07/2029	401,037	0.14
840,000	Morgan Stanley 5.59% 18/01/2036	863,705	0.30
1,000,000	Morgan Stanley 7.50% 15/12/2027	50,855	0.02
70,000	Nationstar Mortgage Holdings Inc 5.13% 15/12/2030	70,437	0.02
30,000	Newell Brands Inc 6.38% 15/05/2030	29,174	0.01
20,000	Newell Brands Inc 6.63% 15/05/2032	19,131	0.01
150,000	Novelis Corp 3.25% 15/11/2026	147,544	0.05
80,000	Nuveen LLC 5.55% 15/01/2030	83,336	0.03
225,000	Olympus Water US Holding Corp 9.75% 15/11/2028	236,914	0.08
60,000	OneMain Finance Corp 4.00% 15/09/2030	55,354	0.02
115,000	OneMain Finance Corp 6.63% 15/05/2029	118,264	0.04
150,000	Owens-Brockway Glass Container Inc 6.63% 13/05/2027	150,250	0.05
160,000	Penske Truck Leasing Co LP 5.55% 01/05/2028	164,376	0.06
350,000	Penske Truck Leasing Co LP 5.75% 24/05/2026	353,055	0.12
346,358	PG&E Wildfire Recovery Funding LLC 4.02% 01/06/2031	342,926	0.12
35,000	Phinia Inc 6.75% 15/04/2029	36,091	0.01
6,000,000	Prologis LP 3.25% 11/09/2029	852,485	0.29
3,700,000	Prologis LP 3.50% 06/02/2027	523,954	0.18
300,000	Puget Energy Inc 2.38% 15/06/2028	283,398	0.10
200,000	Realty Income Corp 4.88% 06/07/2030	251,716	0.09
95,000	RHP Hotel Properties LP 6.50% 01/04/2032	97,688	0.03
350,000	RXO Inc 7.50% 15/11/2027	359,166	0.12
15,000	Sally Holdings LLC 6.75% 01/03/2032	15,403	0.01
200,000	SBA Communications Corp 3.13% 01/02/2029	188,902	0.07
100,000	Scotts Miracle-Gro Co 4.38% 01/02/2032	91,801	0.03
220,000	Sentara Health 2.93% 01/11/2051	137,245	0.05
80,000	Simon Property Group LP 1.75% 01/02/2028	75,466	0.03
65,000	Standard Industries Inc 3.38% 15/01/2031	58,377	0.02
65,000	Standard Industries Inc 5.00% 15/02/2027	64,804	0.02
150,000	Star Leasing Co LLC 7.63% 15/02/2030	148,707	0.05
200,000	Stellantis Finance US Inc 2.69% 15/09/2031	168,696	0.06
50,000	Sutter Health 5.16% 15/08/2033	50,622	0.02
80,000	Taylor Morrison Communities Inc 5.13% 01/08/2030	79,540	0.03
102,000	Taylor Morrison Communities Inc 5.88% 15/06/2027	103,631	0.04
75,000	Tenet Healthcare Corp 4.38% 15/01/2030	72,673	0.02
150,000	Tenneco Inc 8.00% 17/11/2028	148,324	0.05
120,000	T-Mobile USA Inc 4.38% 15/04/2040	106,152	0.04
200,000	Truist Financial Corp 5.44% 24/01/2030	205,968	0.07
30,000	Truist Financial Corp 5.87% 08/06/2034	31,325	0.01
120,000	Truist Financial Corp 7.16% 30/10/2029	129,827	0.04
60,000	United Airlines Inc 4.38% 15/04/2026	59,573	0.02
10,000	United Airlines Inc 4.63% 15/04/2029	9,710	0.00
25,000	United Rentals North America Inc 3.75% 15/01/2032	22,966	0.01
12,000	United Rentals North America Inc 3.88% 15/02/2031	11,281	0.00
176,000	Uniti Group LP 10.50% 15/02/2028	186,479	0.06
220,000	University of Southern California 2.81% 01/10/2050	139,227	0.05

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
Schedule of Investments  
As at 30 June 2025 (continued)

**Corporate Bonds: 27.66% (30 June 2024: 41.34%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 13.61% (30 June 2024: 19.13%) (continued)</b>			
73,000	University of Southern California 4.98% 01/10/2053	67,307	0.02
45,000	Univision Communications Inc 8.00% 15/08/2028	45,668	0.02
240,000	Unum Group 4.00% 15/06/2029	235,500	0.08
100,000	Unum Group 4.13% 15/06/2051	74,485	0.03
45,000	US Bancorp 5.84% 12/06/2034	47,258	0.02
225,000	Venture Global Calcasieu Pass LLC 6.25% 15/01/2030	232,051	0.08
700,000	Verizon Communications Inc 2.50% 16/05/2030	489,230	0.17
160,000	Warnermedia Holdings Inc 4.28% 15/03/2032	118,979	0.04
50,000	Warnermedia Holdings Inc 5.05% 15/03/2042	29,518	0.01
65,000	Warnermedia Holdings Inc 5.14% 15/03/2052	34,153	0.01
840,000	Wells Fargo & Co 5.61% 23/04/2036	867,065	0.30
200,000	Welltower OP LLC 2.80% 01/06/2031	181,570	0.06
70,000	Western Union Co 1.35% 15/03/2026	68,320	0.02
100,000	XPO Inc 6.25% 01/06/2028	101,445	0.03
		<b>39,525,254</b>	<b>13.61</b>
<b>Uruguay: Nil (30 June 2024: 0.29%)</b>			
<b>Venezuela: 0.21% (30 June 2024: 0.15%)</b>			
200,000	Corp Andina de Fomento 3.63% 13/02/2030	241,390	0.08
300,000	Corp Andina de Fomento 4.50% 07/03/2028	370,365	0.13
		<b>611,755</b>	<b>0.21</b>
<b>Total Corporate Bonds</b>		<b>80,366,409</b>	<b>27.66</b>
<b>Government Bonds: 60.26% (30 June 2024: 45.38%)</b>			
<b>Andorra: 0.42% (30 June 2024: 0.49%)</b>			
700,000	Andorra International Bond 1.25% 23/02/2027	803,075	0.28
400,000	Andorra International Bond 1.25% 06/05/2031	420,050	0.14
		<b>1,223,125</b>	<b>0.42</b>
<b>Australia: 0.26% (30 June 2024: 0.34%)</b>			
400,000	Export Finance & Insurance Corp 4.28% 12/02/2026	263,291	0.09
700,000	Treasury Corp of Victoria 2.25% 20/11/2034	369,349	0.13
300,000	Treasury Corp of Victoria 2.25% 20/11/2041	127,705	0.04
		<b>760,345</b>	<b>0.26</b>
<b>Austria: 0.06% (30 June 2024: 0.08%)</b>			
223,000	Republic of Austria Government International Bond 5.38% 01/12/2034	180,831	0.06
		<b>180,831</b>	<b>0.06</b>
<b>Belgium: 0.20% (30 June 2024: Nil)</b>			
500,000	Region Wallonne Belgium 3.50% 22/06/2035	585,751	0.20
		<b>585,751</b>	<b>0.20</b>
<b>Bulgaria: 0.39% (30 June 2024: 0.46%)</b>			
500,000	Bulgaria Government International Bond 4.13% 23/09/2029	622,263	0.21
400,000	Bulgaria Government International Bond 4.50% 27/01/2033	507,690	0.18
		<b>1,129,953</b>	<b>0.39</b>
<b>Canada: 3.14% (30 June 2024: 3.45%)</b>			
100,000	Canadian Government Bond 3.50% 01/12/2045	73,107	0.03
500,000	CDP Financial Inc 1.13% 06/04/2027	576,534	0.20
600,000	City of Montreal Canada 1.75% 01/09/2030	408,345	0.14
100,000	City of Montreal Canada 4.25% 01/12/2032	76,100	0.03
200,000	City of Montreal Canada 4.25% 01/09/2033	151,249	0.05
150,000	City of Montreal Canada 4.40% 01/12/2043	106,830	0.04
200,000	City of Toronto Canada 2.60% 24/09/2039	118,974	0.04
300,000	City of Toronto Canada 3.25% 20/04/2032	216,727	0.07
200,000	City of Toronto Canada 3.25% 24/06/2046	118,830	0.04
900,000	City of Vancouver 3.70% 18/10/2052	560,915	0.19
500,000	CPPIB Capital Inc 3.95% 02/06/2032	378,381	0.13
800,000	Municipal Finance Authority of British Columbia 2.55% 09/10/2029	574,790	0.20
500,000	OMERS Finance Trust 3.13% 25/01/2029	598,296	0.21
600,000	Ontario Teachers' Finance Trust 0.10% 19/05/2028	660,489	0.23

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 60.26% (30 June 2024: 45.38%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Canada: 3.14% (30 June 2024: 3.45%) (continued)</b>			
200,000	Ontario Teachers' Finance Trust 3.30% 05/10/2029	241,535	0.08
2,000,000	Province of Alberta Canada 1.40% 20/02/2029	198,436	0.07
100,000	Province of British Columbia Canada 2.75% 18/06/2052	53,652	0.02
235,000	Province of British Columbia Canada 2.80% 18/06/2048	130,847	0.04
250,000	Province of Manitoba Canada 2.05% 05/09/2052	112,045	0.04
325,000	Province of Nova Scotia Canada 3.15% 01/12/2051	186,797	0.06
1,000,000	Province of Ontario Canada 0.38% 08/04/2027	1,137,875	0.39
1,400,000	Province of Ontario Canada 7.60% 02/06/2027	1,119,544	0.39
500,000	Province of Quebec Canada 0.25% 05/05/2031	508,652	0.17
100,000	Province of Quebec Canada 0.88% 04/05/2027	114,701	0.04
325,000	Province of Quebec Canada 3.10% 01/12/2051	187,428	0.06
100,000	Province of Quebec Canada 3.50% 01/12/2045	63,847	0.02
200,000	Province of Saskatchewan Canada 3.30% 02/06/2048	121,832	0.04
500,000	PSP Capital Inc 4.60% 06/02/2029	335,860	0.12
		<b>9,132,618</b>	<b>3.14</b>
<b>Chile: 0.28% (30 June 2024: 0.22%)</b>			
500,000	Chile Government International Bond 1.88% 27/05/2030	557,755	0.19
200,000	Chile Government International Bond 3.88% 09/07/2031	241,226	0.09
		<b>798,981</b>	<b>0.28</b>
<b>China: 2.18% (30 June 2024: 2.81%)</b>			
11,500,000	Agricultural Development Bank of China 3.35% 02/11/2031	1,747,092	0.60
19,400,000	Agricultural Development Bank of China 3.80% 27/10/2030	2,977,239	1.03
11,000,000	China Development Bank 4.20% 19/01/2027	1,593,898	0.55
		<b>6,318,229</b>	<b>2.18</b>
<b>Colombia: 0.28% (30 June 2024: 0.34%)</b>			
700,000	Colombia Government International Bond 3.88% 22/03/2026	824,998	0.28
		<b>824,998</b>	<b>0.28</b>
<b>Croatia: 0.23% (30 June 2024: 0.27%)</b>			
600,000	Croatia Government International Bond 1.50% 17/06/2031	654,994	0.23
		<b>654,994</b>	<b>0.23</b>
<b>Cyprus: 0.78% (30 June 2024: 1.03%)</b>			
250,000	Cyprus Government International Bond 2.25% 16/04/2050	213,118	0.08
100,000	Cyprus Government International Bond 2.75% 03/05/2049	95,804	0.03
600,000	Cyprus Government International Bond 3.25% 27/06/2031	725,002	0.25
965,000	Cyprus Government International Bond 4.13% 13/04/2033	1,228,506	0.42
		<b>2,262,430</b>	<b>0.78</b>
<b>Denmark: 0.26% (30 June 2024: 0.31%)</b>			
1,200,000	Denmark Government Bond 0.00% 15/11/2031	164,207	0.06
300,000	Kommunekredit 0.00% 17/11/2029	317,203	0.11
200,000	Kommunekredit 4.25% 17/11/2025	273,878	0.09
		<b>755,288</b>	<b>0.26</b>
<b>Estonia: 0.21% (30 June 2024: 0.25%)</b>			
300,000	Estonia Government International Bond 3.25% 17/01/2034	353,623	0.12
200,000	Estonia Government International Bond 4.00% 12/10/2032	249,253	0.09
		<b>602,876</b>	<b>0.21</b>
<b>France: 1.99% (30 June 2024: 1.01%)</b>			
200,000	Agence Francaise de Developpement EPIC 0.25% 29/06/2029	213,979	0.07
100,000	Agence Francaise de Developpement EPIC 3.00% 17/01/2034	115,166	0.04
200,000	Agence France Locale 3.00% 20/08/2032	234,101	0.08
200,000	Agence France Locale 3.13% 20/03/2034	232,328	0.08
400,000	Agence France Locale 3.25% 20/12/2031	479,043	0.17
200,000	Bpifrance SACA 0.63% 22/07/2031	205,818	0.07
100,000	Bpifrance SACA 2.88% 25/11/2031	117,005	0.04
100,000	Bpifrance SACA 3.38% 25/11/2032	119,621	0.04
200,000	Bpifrance SACA 3.38% 25/05/2034	236,056	0.08
110,000	French Republic Government Bond OAT 0.50% 25/05/2040	82,784	0.03
600,000	French Republic Government Bond OAT 1.25% 25/05/2036	568,688	0.20
1,000,000	French Republic Government Bond OAT 3.00% 25/11/2034	1,152,814	0.40
650,519	Regie Autonome des Transports Parisiens 0.40% 19/12/2036	636,882	0.22

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 60.26% (30 June 2024: 45.38%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>France: 1.99% (30 June 2024: 1.01%) (continued)</b>			
200,000	Regie Autonome des Transports Parisiens EPIC 1.88% 25/05/2032	216,348	0.07
400,000	SFIL SA 2.88% 22/01/2031	470,061	0.16
100,000	SNCF Reseau 1.50% 29/05/2037	92,705	0.03
800,000	SNCF Reseau 4.70% 01/06/2035	611,676	0.21
		<b>5,785,075</b>	<b>1.99</b>
<b>Germany: 0.94% (30 June 2024: 0.24%)</b>			
325,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	378,098	0.13
1,930,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/02/2035	2,245,298	0.77
100,000	GEWOBAG Wohnungsbau-AG Berlin 0.13% 24/06/2027	111,213	0.04
		<b>2,734,609</b>	<b>0.94</b>
<b>Greece: 2.23% (30 June 2024: 2.47%)</b>			
300,000	Hellenic Republic Government Bond 0.75% 18/06/2031	313,735	0.11
630,000	Hellenic Republic Government Bond 1.50% 18/06/2030	702,660	0.24
2,100,000	Hellenic Republic Government Bond 1.88% 04/02/2035	2,188,748	0.75
500,000	Hellenic Republic Government Bond 1.88% 24/01/2052	386,684	0.13
262,000	Hellenic Republic Government Bond 3.38% 15/06/2034	312,660	0.11
150,000	Hellenic Republic Government Bond 4.13% 15/06/2054	175,630	0.06
900,000	Hellenic Republic Government Bond 4.25% 15/06/2033	1,146,063	0.39
1,000,000	Hellenic Republic Government Bond 4.38% 18/07/2038	1,265,844	0.44
		<b>6,492,024</b>	<b>2.23</b>
<b>Hungary: 0.92% (30 June 2024: 0.54%)</b>			
73,670,000	Hungary Government Bond 2.25% 22/06/2034	150,212	0.05
350,000	Hungary Government International Bond 1.75% 05/06/2035	325,596	0.11
400,000	Hungary Government International Bond 5.38% 12/09/2033	504,943	0.18
200,000	Hungary Government International Bond 6.25% 22/09/2032	208,312	0.07
300,000	Magyar Export-Import Bank Zrt 6.00% 16/05/2029	379,884	0.13
300,000	MFB Magyar Fejlesztési Bank Zrt 0.38% 09/06/2026	344,566	0.12
300,000	MFB Magyar Fejlesztési Bank Zrt 4.38% 27/06/2030	356,782	0.12
400,000	MFB Magyar Fejlesztési Bank Zrt 6.50% 29/06/2028	412,872	0.14
		<b>2,683,167</b>	<b>0.92</b>
<b>Iceland: 0.54% (30 June 2024: 0.67%)</b>			
1,200,000	Iceland Government International Bond 0.00% 15/04/2028	1,316,890	0.45
200,000	Iceland Government International Bond 3.50% 21/03/2034	242,196	0.09
		<b>1,559,086</b>	<b>0.54</b>
<b>Indonesia: 0.80% (30 June 2024: 0.50%)</b>			
1,200,000	Indonesia Government International Bond 1.40% 30/10/2031	1,246,628	0.43
900,000	Indonesia Government International Bond 3.65% 10/09/2032	1,064,388	0.37
		<b>2,311,016</b>	<b>0.80</b>
<b>Isle of Man: 0.14% (30 June 2024: 0.18%)</b>			
100,000	Isle of Man Government International Bond 1.63% 14/09/2051	60,608	0.02
241,000	Isle of Man Government International Bond 5.63% 29/03/2030	345,373	0.12
		<b>405,981</b>	<b>0.14</b>
<b>Israel: 0.30% (30 June 2024: 0.35%)</b>			
400,000	Israel Government Bond - Fixed 1.00% 31/03/2030	103,738	0.04
310,000	Israel Government International Bond 1.50% 16/01/2029	341,605	0.12
300,000	Israel Government International Bond 4.50% 17/01/2033	285,254	0.10
82,000	Israel Government International Bond 6.88% 21/10/2034	126,261	0.04
		<b>856,858</b>	<b>0.30</b>
<b>Italy: 4.41% (30 June 2024: 3.51%)</b>			
100,000	Cassa Depositi e Prestiti SpA 3.25% 17/06/2033	116,346	0.04
400,000	Cassa Depositi e Prestiti SpA 3.38% 11/02/2032	473,357	0.16
300,000	Cassa Depositi e Prestiti SpA 4.75% 18/10/2030	380,803	0.13
750,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	662,069	0.23
1,500,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	1,444,838	0.50
400,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	312,000	0.11
325,000	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	237,233	0.08
450,000	Italy Buoni Poliennali Del Tesoro 1.80% 01/03/2041	400,183	0.14
525,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	589,931	0.20
130,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	152,675	0.05

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 60.26% (30 June 2024: 45.38%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Italy: 4.41% (30 June 2024: 3.51%) (continued)</b>			
40,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	48,743	0.02
1,000,000	Italy Buoni Poliennali Del Tesoro 4.10% 10/10/2028	1,239,538	0.43
400,000	Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	502,947	0.17
1,600,000	Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054	1,880,169	0.65
1,036,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	1,317,568	0.45
471,190	Region of Lazio Italy 3.09% 31/03/2043	520,816	0.18
200,000	Republic of Italy Government International Bond 4.00% 17/10/2049	144,543	0.05
300,000	Republic of Italy Government International Bond 5.20% 31/07/2034	392,741	0.14
815,000	Republic of Italy Government International Bond 5.38% 15/06/2033	850,212	0.29
799,000	Republic of Italy Government International Bond 6.00% 04/08/2028	1,138,311	0.39
		<b>12,805,023</b>	<b>4.41</b>
<b>Japan: 0.60% (30 June 2024: 0.68%)</b>			
500,000	Japan Finance Organization for Municipalities 0.01% 02/02/2028	552,431	0.19
800,000	Japan Finance Organization for Municipalities 0.10% 03/09/2031	789,531	0.27
40,000,000	Japan Government Ten Year Bond 0.80% 20/09/2033	267,244	0.09
21,500,000	Japan Government Twenty Year Bond 1.10% 20/09/2042	125,405	0.05
		<b>1,734,611</b>	<b>0.60</b>
<b>Kazakhstan: 0.17% (30 June 2024: 0.21%)</b>			
500,000	Kazakhstan Government International Bond 1.50% 30/09/2034	503,106	0.17
		<b>503,106</b>	<b>0.17</b>
<b>Latvia: 0.21% (30 June 2024: 0.26%)</b>			
500,000	Latvia Government International Bond 3.88% 12/07/2033	613,812	0.21
		<b>613,812</b>	<b>0.21</b>
<b>Lithuania: 0.42% (30 June 2024: 0.23%)</b>			
1,000,000	Lithuania Government International Bond 2.13% 01/06/2032	1,104,275	0.38
100,000	Lithuania Government International Bond 3.88% 14/06/2033	123,014	0.04
		<b>1,227,289</b>	<b>0.42</b>
<b>Mexico: 1.02% (30 June 2024: 0.98%)</b>			
500,000	Mexico Government International Bond 3.38% 23/02/2031	576,542	0.20
2,000,000	Mexico Government International Bond 4.49% 25/05/2032	2,374,110	0.82
		<b>2,950,652</b>	<b>1.02</b>
<b>New Zealand: 0.49% (30 June 2024: 0.26%)</b>			
100,000	Auckland Council 1.66% 18/10/2027	129,600	0.04
290,000	New Zealand Government Bond 2.00% 15/05/2032	152,928	0.05
100,000	New Zealand Local Government Funding Agency Bond 2.00% 15/04/2037	43,725	0.02
700,000	New Zealand Local Government Funding Agency Bond 2.88% 01/04/2030	831,161	0.29
400,000	New Zealand Local Government Funding Agency Bond 5.10% 28/11/2030	273,037	0.09
		<b>1,430,451</b>	<b>0.49</b>
<b>Norway: 0.08% (30 June 2024: 0.10%)</b>			
1,000,000	City of Oslo Norway 2.25% 23/04/2030	90,755	0.03
1,560,000	Norway Government Bond 1.75% 06/09/2029	143,233	0.05
		<b>233,988</b>	<b>0.08</b>
<b>Panama: 0.10% (30 June 2024: 0.13%)</b>			
200,000	Panama Government International Bond 3.88% 17/03/2028	193,830	0.06
100,000	Panama Government International Bond 8.13% 28/04/2034	106,802	0.04
		<b>300,632</b>	<b>0.10</b>
<b>Peru: 0.27% (30 June 2024: 0.32%)</b>			
140,000	Peru Government Bond 6.15% 12/08/2032	40,789	0.01
400,000	Peruvian Government International Bond 1.25% 11/03/2033	390,460	0.13
300,000	Peruvian Government International Bond 3.75% 01/03/2030	361,962	0.13
		<b>793,211</b>	<b>0.27</b>
<b>Philippines: 0.37% (30 June 2024: 0.44%)</b>			
1,100,000	Philippine Government International Bond 1.20% 28/04/2033	1,086,587	0.37
		<b>1,086,587</b>	<b>0.37</b>
<b>Poland: 1.06% (30 June 2024: 1.12%)</b>			
600,000	Bank Gospodarstwa Krajowego 0.38% 13/10/2028	650,134	0.22
200,000	Bank Gospodarstwa Krajowego 2.00% 01/06/2030	223,346	0.08
600,000	Bank Gospodarstwa Krajowego 4.00% 13/03/2032	725,883	0.25

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**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 60.26% (30 June 2024: 45.38%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Poland: 1.06% (30 June 2024: 1.12%) (continued)</b>			
1,090,000	Republic of Poland Government Bond 2.75% 25/10/2029	278,229	0.10
400,000	Republic of Poland Government International Bond 3.88% 14/02/2033	491,420	0.17
300,000	Republic of Poland Government International Bond 4.88% 04/10/2033	298,308	0.10
400,000	Republic of Poland Government International Bond 5.50% 16/11/2027	412,194	0.14
		<b>3,079,514</b>	<b>1.06</b>
<b>Portugal: 0.41% (30 June 2024: 0.49%)</b>			
690,000	Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052	438,445	0.15
300,000	Portugal Obrigacoes do Tesouro OT 1.15% 11/04/2042	246,382	0.09
150,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	187,195	0.06
300,000	Regiao Autonoma Madeira 0.94% 29/05/2032	306,442	0.11
		<b>1,178,464</b>	<b>0.41</b>
<b>Romania: 0.50% (30 June 2024: 0.60%)</b>			
400,000	Romanian Government International Bond 1.75% 13/07/2030	402,715	0.14
200,000	Romanian Government International Bond 2.13% 07/03/2028	225,865	0.08
315,000	Romanian Government International Bond 2.38% 19/04/2027	365,140	0.12
400,000	Romanian Government International Bond 5.38% 22/03/2031	470,714	0.16
		<b>1,464,434</b>	<b>0.50</b>
<b>Serbia: 0.57% (30 June 2024: 0.66%)</b>			
600,000	Serbia International Bond 1.00% 23/09/2028	648,740	0.22
100,000	Serbia International Bond 1.50% 26/06/2029	106,975	0.04
500,000	Serbia International Bond 2.05% 23/09/2036	445,441	0.15
400,000	Serbia International Bond 3.13% 15/05/2027	467,192	0.16
		<b>1,668,348</b>	<b>0.57</b>
<b>Singapore: 0.03% (30 June 2024: 0.03%)</b>			
100,000	Singapore Government Bond 2.63% 01/08/2032	81,241	0.03
		<b>81,241</b>	<b>0.03</b>
<b>Slovakia: 0.57% (30 June 2024: 0.67%)</b>			
300,000	Slovakia Government Bond 4.00% 23/02/2043	346,288	0.12
1,000,000	Slovakia Government International Bond 1.92% 10/05/2034	1,323,053	0.45
		<b>1,669,341</b>	<b>0.57</b>
<b>Slovenia: 0.41% (30 June 2024: 0.50%)</b>			
800,000	Slovenia Government Bond 3.63% 11/03/2033	992,175	0.34
200,000	Slovenia Government International Bond 5.00% 19/09/2033	202,350	0.07
		<b>1,194,525</b>	<b>0.41</b>
<b>Spain: 3.08% (30 June 2024: 2.09%)</b>			
500,000	Adif Alta Velocidad 3.25% 31/05/2029	598,329	0.21
100,000	Autonomous Community of Catalonia 5.90% 28/05/2030	130,445	0.04
500,000	Autonomous Community of Catalonia 6.35% 30/11/2041	700,571	0.24
1,100,000	Spain Government Bond 0.85% 30/07/2037	965,172	0.33
40,000	Spain Government Bond 1.00% 31/10/2050	25,404	0.01
1,440,000	Spain Government Bond 1.20% 31/10/2040	1,209,542	0.42
635,000	Spain Government Bond 1.85% 30/07/2035	660,472	0.23
155,000	Spain Government Bond 2.35% 30/07/2033	174,159	0.06
200,000	Spain Government Bond 2.70% 31/10/2048	193,234	0.07
1,200,000	Spain Government Bond 3.15% 30/04/2033	1,430,199	0.49
2,000,000	Spain Government Bond 3.45% 31/10/2034	2,408,622	0.83
500,000	Spain Government International Bond 5.01% 21/11/2044	441,715	0.15
		<b>8,937,864</b>	<b>3.08</b>
<b>Sweden: 0.06% (30 June 2024: 0.08%)</b>			
1,850,000	Sweden Government Bond 0.75% 12/11/2029	185,425	0.06
		<b>185,425</b>	<b>0.06</b>
<b>United Arab Emirates: 0.61% (30 June 2024: Nil)</b>			
500,000	Finance Department Government of Sharjah 4.63% 17/01/2031	590,294	0.20
1,000,000	Finance Department Government of Sharjah 4.63% 13/02/2032	1,174,143	0.41
		<b>1,764,437</b>	<b>0.61</b>
<b>United Kingdom: 0.16% (30 June 2024: 0.20%)</b>			
230,000	United Kingdom Gilt 1.13% 31/01/2039	201,526	0.07

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**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 60.26% (30 June 2024: 45.38%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United Kingdom: 0.16% (30 June 2024: 0.20%) (continued)</b>			
80,000	United Kingdom Gilt 3.75% 22/10/2053	85,113	0.03
140,000	United Kingdom Gilt 4.25% 07/12/2049	166,009	0.06
		<b>452,648</b>	<b>0.16</b>
<b>United States: 28.11% (30 June 2024: 15.81%)</b>			
465,000	Federal Agricultural Mortgage Corp 1.68% 19/12/2035	327,564	0.11
80,000	Federal Farm Credit Banks Funding Corp 1.65% 23/07/2035	59,812	0.02
115,000	Federal Farm Credit Banks Funding Corp 2.13% 21/05/2040	78,318	0.03
130,000	Federal Home Loan Banks 1.70% 30/10/2035	96,826	0.03
500,000	Federal Home Loan Banks 2.15% 25/02/2041	334,784	0.12
400,000	Federal National Mortgage Association 5.38% 07/12/2028	566,543	0.20
2,000,000	United States Treasury Bond 1.75% 15/08/2041	1,327,187	0.46
300,000	United States Treasury Bond 1.88% 15/02/2041	206,250	0.07
5,935,000	United States Treasury Bond 2.38% 15/02/2042	4,315,858	1.49
3,820,000	United States Treasury Bond 2.38% 15/05/2051	2,422,716	0.83
2,000,000	United States Treasury Bond 3.00% 15/08/2048	1,479,062	0.51
25,000	United States Treasury Bond 3.25% 15/05/2042	20,680	0.01
3,580,000	United States Treasury Bond 3.38% 15/11/2048	2,832,116	0.97
1,000,000	United States Treasury Bond 3.63% 15/08/2043	859,844	0.30
1,245,000	United States Treasury Bond 3.88% 15/02/2043	1,114,469	0.38
500,000	United States Treasury Bond 3.88% 15/05/2043	446,641	0.15
1,010,000	United States Treasury Bond 4.00% 15/11/2042	921,309	0.32
390,000	United States Treasury Bond 4.38% 15/08/2043	371,841	0.13
200,000	United States Treasury Bond 4.50% 15/02/2044	193,281	0.07
795,000	United States Treasury Bond 4.63% 15/05/2044	779,721	0.27
8,900,000	United States Treasury Bond 4.63% 15/11/2044	8,713,656	3.00
15,000	United States Treasury Bond 4.75% 15/05/2055	14,918	0.01
3,590,000	United States Treasury Note 3.50% 15/02/2033*	3,461,545	1.19
20,715,000	United States Treasury Note 3.88% 15/08/2033*	20,404,275	7.02
13,905,000	United States Treasury Note 4.00% 31/03/2030	14,036,446	4.83
600,000	United States Treasury Note 4.25% 15/11/2034	602,062	0.21
180,000	United States Treasury Note 4.38% 30/11/2028*	183,783	0.06
1,300,000	United States Treasury Note 4.38% 31/01/2032	1,331,078	0.46
2,220,000	United States Treasury Note 4.63% 30/06/2026	2,232,921	0.77
870,000	United States Treasury Note 4.63% 15/06/2027	884,477	0.30
4,950,000	United States Treasury Note 4.88% 30/04/2026	4,981,131	1.71
1,000,000	United States Treasury Strip Coupon 0.00% 15/02/2029*	871,714	0.30
6,000,000	United States Treasury Strip Coupon 0.00% 15/05/2029*	5,178,780	1.78
		<b>81,651,608</b>	<b>28.11</b>
<b>Total Government Bonds</b>		<b>175,065,446</b>	<b>60.26</b>
<b>Mortgage Backed Securities: 1.44% (30 June 2024: 2.32%)</b>			
<b>Bermuda: Nil (30 June 2024: 0.03%)</b>			
<b>Ireland: 0.18% (30 June 2024: 0.21%)</b>			
157,341	Atom Mortgage Securities DAC 6.20% 22/07/2031	201,865	0.07
97,893	Deco 2019-RAM DAC 7.86% 07/08/2030	133,834	0.05
58,923	Taurus 2021-4 UK DAC 5.99% 17/08/2031	80,744	0.03
63,942	Taurus 2021-4 UK DAC 6.34% 17/08/2031	87,735	0.03
		<b>504,178</b>	<b>0.18</b>
<b>United Kingdom: 0.14% (30 June 2024: 0.18%)</b>			
300,000	UK Logistics 2024-1 DAC 6.79% 17/05/2034	412,133	0.14
		<b>412,133</b>	<b>0.14</b>
<b>United States: 1.12% (30 June 2024: 1.90%)</b>			
520,000	BX Commercial Mortgage Trust 2022-AHP 7.38% 17/01/2039	507,587	0.18
110,000	Fannie Mae Connecticut Avenue Securities 7.46% 25/12/2041	112,922	0.04
20,000	Fannie Mae Connecticut Avenue Securities 9.56% 25/03/2042	21,292	0.01
906,384	Fannie Mae Pool 2.00% 01/12/2050*	724,265	0.25
682,797	Fannie Mae Pool 3.00% 01/10/2044	619,852	0.21
865,203	Fannie Mae Pool 3.00% 01/12/2051*	761,410	0.26

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Mortgage Backed Securities: 1.44% (30 June 2024: 2.32%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 1.12% (30 June 2024: 1.90%) (continued)</b>			
3,370	Freddie Mac STACR REMIC Trust 2021-DNA5 5.96% 25/01/2034	3,385	0.00
30,000	Freddie Mac STACR REMIC Trust 2021-HQA3 6.41% 25/09/2041	30,242	0.01
110,000	Freddie Mac STACR REMIC Trust 2022-DNA3 7.21% 25/04/2042	113,300	0.04
300,000	JP Morgan Chase Commercial Mortgage Securities Trust 2018-AON 4.61% 05/07/2031	70,500	0.02
300,000	Wells Fargo Commercial Mortgage Trust 2017-C41 3.21% 15/11/2050	293,263	0.10
		<b>3,258,018</b>	<b>1.12</b>

**Total Mortgage Backed Securities** **4,174,329** **1.44**

**Financial assets at fair value through profit or loss – Investments** **286,268,293** **98.54**

**Futures contracts: (0.11)% (30 June 2024: (0.13)%)**

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain/(Loss) US\$	% of Net Assets
08/09/2025	(41)	Euro-Bobl Future	EUR	J.P. Morgan	9,907	0.00
08/09/2025	16	Euro-Schatz Future	EUR	J.P. Morgan	(2,594)	(0.00)
08/09/2025	44	Euro-Bund Future	EUR	J.P. Morgan	(36,295)	(0.01)
16/09/2025	(26)	3 Month SOFR Future	USD	J.P. Morgan	(4,300)	(0.00)
18/09/2025	20	1 yr Eris SOFR Future	USD	J.P. Morgan	3,436	0.00
19/09/2025	59	10 yr US Ultra Future	USD	J.P. Morgan	75,297	0.03
19/09/2025	5	Long US Treasury Bond Future	USD	J.P. Morgan	18,625	0.01
19/09/2025	(40)	10 yr US Treasury Note Future	USD	J.P. Morgan	(71,141)	(0.03)
19/09/2025	(79)	Ultra US Treasury Bond Future	USD	J.P. Morgan	(387,372)	(0.13)
30/09/2025	50	5 yr US Treasury Note Future	USD	J.P. Morgan	56,618	0.02
30/09/2025	(2)	2 yr US Treasury Note Future	USD	J.P. Morgan	(672)	(0.00)
16/12/2025	(26)	3 Month SOFR Future	USD	J.P. Morgan	12,504	0.00
17/03/2026	4	3 Month SOFR Future	USD	J.P. Morgan	4,950	0.00
16/06/2026	4	3 Month SOFR Future	USD	J.P. Morgan	6,450	0.00
		<b>Unrealised gain on futures contracts</b>			<b>187,787</b>	<b>0.06</b>
		<b>Unrealised (loss) on futures contracts</b>			<b>(502,374)</b>	<b>(0.17)</b>
		<b>Net unrealised (loss) on futures contracts</b>			<b>(314,587)</b>	<b>(0.11)</b>

**Forward foreign exchange contracts: (0.11)% (30 June 2024: (0.62)%)**

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
02/07/2025	1	Morgan Stanley	EUR 86,767,850	USD 98,534,716	3,317,677	1.14
02/07/2025	1	Citibank	EUR 53,257,622	USD 61,804,624	711,807	0.25
02/07/2025	1	Citibank	NOK 953,698,430	USD 93,822,845	418,924	0.14
02/07/2025	1	Morgan Stanley	NOK 953,463,404	USD 93,822,845	395,699	0.14
02/07/2025	1	UBS	EUR 53,257,622	USD 62,339,112	177,319	0.06
02/07/2025	1	Goldman Sachs	GBP 6,356,491	USD 8,647,527	63,085	0.02
02/07/2025	1	J.P. Morgan	NOK 39,468,393	USD 3,865,361	34,793	0.01
02/07/2025	1	Bank of America	EUR 938,932	USD 1,067,893	34,272	0.01
02/07/2025	1	J.P. Morgan	USD 2,226,515	JPY 316,713,344	33,892	0.01
02/07/2025	1	HSBC Bank	JPY 259,066,867	USD 1,786,620	6,913	0.00
02/07/2025	1	BNP Paribas	EUR 415,010	USD 480,979	6,180	0.00
02/07/2025	1	Bank of America	USD 236,508	NOK 2,352,539	4,037	0.00
02/07/2025	1	BNP Paribas	NOK 3,671,636	USD 359,356	3,465	0.00
02/07/2025	1	Bank of America	GBP 110,830	USD 150,610	1,266	0.00
02/07/2025	1	Barclays Bank	EUR 46,974	USD 54,112	1,028	0.00
02/07/2025	1	J.P. Morgan	SEK 1,793,703	USD 187,368	840	0.00
02/07/2025	1	Citibank	USD 2,088,117	NOK 21,126,882	419	0.00
02/07/2025	1	Morgan Stanley	GBP 17,516	USD 23,607	395	0.00
02/07/2025	1	Morgan Stanley	CHF 9,259	USD 11,272	359	0.00
02/07/2025	1	BNP Paribas	SEK 7,469	USD 779	5	0.00
02/07/2025	1	J.P. Morgan	GBP 153	USD 206	4	0.00
02/07/2025	1	J.P. Morgan	USD 319	SEK 3,052	(1)	(0.00)
02/07/2025	1	J.P. Morgan	USD 29	CHF 24	(1)	(0.00)
02/07/2025	1	Citibank	NOK 2,520,091	USD 249,186	(157)	(0.00)
02/07/2025	1	HSBC Bank	JPY 57,646,477	USD 400,821	(1,732)	(0.00)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Forward foreign exchange contracts: (0.11)% (30 June 2024: (0.62)% (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised	% of Net Assets
					(Loss)/Gain US\$	
02/07/2025	1	Morgan Stanley	USD 81,892	EUR 72,009	(2,636)	(0.00)
02/07/2025	1	Morgan Stanley	USD 231,383	EUR 200,000	(3,387)	(0.00)
02/07/2025	1	Citibank	USD 153,358	EUR 134,459	(4,477)	(0.00)
02/07/2025	1	Morgan Stanley	NOK 2,569,592	USD 259,314	(5,394)	(0.00)
02/07/2025	1	State Street Bank	USD 187,385	EUR 164,906	(6,190)	(0.00)
02/07/2025	1	Bank of America	USD 669,682	EUR 577,294	(7,974)	(0.00)
02/07/2025	1	Bank of America	NOK 4,935,050	USD 498,096	(10,428)	(0.00)
02/07/2025	1	Citibank	USD 1,874,221	EUR 1,612,704	(18,850)	(0.01)
02/07/2025	1	Citibank	USD 742,733	EUR 651,984	(22,598)	(0.01)
02/07/2025	1	HSBC Bank	USD 745,583	EUR 655,541	(23,923)	(0.01)
02/07/2025	1	Citibank	USD 1,664,220	EUR 1,442,645	(29,228)	(0.01)
02/07/2025	1	Barclays Bank	USD 2,213,195	EUR 1,933,624	(56,589)	(0.02)
02/07/2025	1	BNP Paribas	USD 3,219,989	EUR 2,818,514	(88,522)	(0.03)
02/07/2025	1	Bank of America	USD 8,728,865	GBP 6,467,321	(133,623)	(0.05)
02/07/2025	1	UBS	USD 58,504,910	EUR 51,373,453	(1,799,789)	(0.62)
02/07/2025	1	State Street Bank	USD 58,186,806	EUR 51,373,453	(2,117,894)	(0.73)
11/07/2025	1	Bank of America	EUR 4,576	USD 5,226	150	0.00
11/07/2025	1	Barclays Bank	GBP 674	USD 912	12	0.00
11/07/2025	1	Goldman Sachs	AUD 475	USD 307	4	0.00
11/07/2025	1	Morgan Stanley	CAD 832	USD 608	2	0.00
11/07/2025	1	HSBC Bank	JPY 305,334	USD 2,132	(16)	(0.00)
15/07/2025	1	Citibank	CNY 15,226	USD 2,127	3	0.00
15/07/2025	1	Citibank	CNY 411	USD 57	-	0.00
22/07/2025	1	State Street Bank	NOK 2,253,701	USD 216,727	6,003	0.00
22/07/2025	1	HSBC Bank	NOK 992,107	USD 93,858	4,190	0.00
22/07/2025	1	Barclays Bank	NOK 2,863,875	USD 281,333	1,700	0.00
22/07/2025	1	Bank of America	CAD 123,664	USD 89,827	893	0.00
22/07/2025	1	HSBC Bank	USD 358,044	NOK 3,658,452	(3,516)	(0.00)
22/07/2025	1	Morgan Stanley	USD 190,037	NZD 319,296	(3,917)	(0.00)
22/07/2025	1	HSBC Bank	USD 150,705	DKK 986,256	(4,699)	(0.00)
22/07/2025	1	HSBC Bank	USD 302,528	SEK 2,937,515	(6,095)	(0.00)
22/07/2025	1	Citibank	USD 128,772	HUF 46,788,807	(8,495)	(0.00)
22/07/2025	1	Goldman Sachs	USD 360,039	NOK 3,747,716	(10,343)	(0.00)
22/07/2025	1	HSBC Bank	USD 241,523	PLN 921,072	(13,231)	(0.00)
22/07/2025	1	Morgan Stanley	USD 1,269,007	CHF 1,023,157	(19,596)	(0.01)
22/07/2025	1	Standard Chartered Bank	JPY 235,736,475	USD 1,668,163	(32,499)	(0.01)
22/07/2025	1	J.P. Morgan	USD 1,304,135	AUD 2,050,047	(39,832)	(0.01)
22/07/2025	1	BNP Paribas	USD 6,365,821	CAD 8,786,361	(79,881)	(0.03)
04/08/2025	1	HSBC Bank	EUR 1,000,000	USD 1,175,311	1,100	0.00
04/08/2025	1	HSBC Bank	EUR 407,381	USD 478,807	440	0.00
04/08/2025	1	HSBC Bank	USD 1,793,219	JPY 259,066,867	(6,949)	(0.00)
04/08/2025	1	Barclays Bank	USD 1,241,834	EUR 1,063,880	(9,725)	(0.00)
04/08/2025	1	Goldman Sachs	USD 8,648,749	GBP 6,356,491	(63,128)	(0.02)
04/08/2025	1	UBS	USD 62,474,866	EUR 53,257,622	(177,958)	(0.06)
04/08/2025	1	Citibank	USD 61,940,505	EUR 53,257,622	(712,318)	(0.25)
17/09/2025	1	Bank of America	CNH 1,081,500	USD 151,563	308	0.00
17/09/2025	1	Morgan Stanley	USD 78,503	KRW 105,570,471	156	0.00
17/09/2025	1	Morgan Stanley	USD 244,871	IDR 3,986,381,052	(181)	(0.00)
17/09/2025	1	HSBC Bank	USD 389,036	MXN 7,559,198	(7,867)	(0.00)
17/09/2025	1	HSBC Bank	USD 12,686,795	CNH 90,454,312	(15,345)	(0.01)
22/09/2025	1	J.P. Morgan	CHF 97	USD 120	3	0.00
22/09/2025	1	HSBC Bank	KRW 351,908	USD 258	3	0.00
22/09/2025	1	HSBC Bank	ILS 106	USD 30	1	0.00
22/09/2025	1	Morgan Stanley	CZK 474	USD 22	1	0.00
22/09/2025	1	Citibank	DKK 318	USD 49	1	0.00
22/09/2025	1	Barclays Bank	PLN 175	USD 47	1	0.00
22/09/2025	1	HSBC Bank	COP 105,050	USD 25	1	0.00
22/09/2025	1	Goldman Sachs	NZD 63	USD 38	-	0.00
22/09/2025	1	HSBC Bank	THB 2,090	USD 65	-	0.00
22/09/2025	1	Morgan Stanley	SEK 811	USD 85	-	0.00
22/09/2025	1	Goldman Sachs	MXN 1,045	USD 55	-	0.00
22/09/2025	1	HSBC Bank	IDR 1,303,200	USD 80	-	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Forward foreign exchange contracts: (0.11)% (30 June 2024: (0.62)%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
22/09/2025	1	Barclays Bank	RON 103	USD 23	-	0.00
22/09/2025	1	HSBC Bank	SGD 60	USD 47	-	0.00
22/09/2025	1	Barclays Bank	MYR 284	USD 68	-	0.00
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>5,227,351</b>	<b>1.78</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(5,548,984)</b>	<b>(1.89)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(321,633)</b>	<b>(0.11)</b>

Interest rate swaps: (1.06)% (30 June 2024: (1.37)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
AUD	960,000	6 Month BBSW	2.65%	J.P. Morgan	03/12/2028	(16,579)	(0.01)
AUD	1,185,000	6 Month BBSW	1.90%	J.P. Morgan	26/02/2031	(71,451)	(0.02)
AUD	1,585,000	6 Month BBSW	2.80%	J.P. Morgan	03/12/2033	(86,905)	(0.03)
CAD	455,000	6 Month CORRA	3.85%	J.P. Morgan	03/12/2026	6,488	0.00
CAD	250,000	3.50%	6 Month CORRA	J.P. Morgan	03/12/2034	(8,594)	(0.00)
CAD	415,000	6 Month CORRA	3.45%	J.P. Morgan	03/12/2031	13,110	0.00
CHF	195,000	6 Month SARON	0.10%	J.P. Morgan	01/03/2031	(2,450)	(0.00)
CHF	120,000	12 Month SARON	0.03%	J.P. Morgan	15/12/2041	(17,785)	(0.01)
CHF	300,000	12 Month SARON	2.00%	J.P. Morgan	08/05/2029	28,866	0.01
CHF	100,000	12 Month SARON	0.37%	J.P. Morgan	13/12/2034	(1,414)	(0.00)
CHF	420,000	1.26%	12 Month SARON	J.P. Morgan	20/03/2034	(37,741)	(0.01)
CLP	197,000,000	0 Month CLICP	3.05%	J.P. Morgan	03/03/2031	(17,882)	(0.01)
COP	795,000,000	3 Month COOVI	4.19%	J.P. Morgan	20/04/2026	(6,509)	(0.00)
CZK	9,000,000	6 Month PRIBO	3.14%	J.P. Morgan	08/08/2029	(7,571)	(0.00)
EUR	115,000	3 Month EURIBOR	0.60%	J.P. Morgan	24/11/2041	(25,725)	(0.01)
EUR	115,000	0.56%	6 Month EURIBOR	J.P. Morgan	24/11/2041	25,691	0.01
EUR	279,000	3 Month EURIBOR	0.66%	J.P. Morgan	25/11/2041	(60,881)	(0.02)
EUR	279,000	0.63%	6 Month EURIBOR	J.P. Morgan	25/11/2041	60,764	0.02
EUR	570,000	3 Month EURIBOR	1.31%	J.P. Morgan	22/03/2042	(91,887)	(0.03)
EUR	570,000	1.26%	6 Month EURIBOR	J.P. Morgan	22/03/2042	92,498	0.03
EUR	440,000	3 Month EURIBOR	2.96%	J.P. Morgan	24/02/2043	10,559	0.00
EUR	440,000	2.91%	6 Month EURIBOR	J.P. Morgan	24/02/2043	(6,689)	(0.00)
EUR	1,450,000	6 Month EURIBOR	3.00%	J.P. Morgan	20/03/2033	61,814	0.02
EUR	1,035,000	2.98%	6 Month EURIBOR	J.P. Morgan	20/03/2038	(33,571)	(0.01)
EUR	920,000	2.56%	12 Month ESTR	J.P. Morgan	20/03/2034	(16,694)	(0.01)
EUR	4,630,000	3.08%	12 Month ESTR	J.P. Morgan	23/04/2026	(56,387)	(0.02)
EUR	2,455,000	2.65%	12 Month ESTR	J.P. Morgan	11/05/2031	(80,647)	(0.03)
EUR	1,760,000	0 Month ESTR	2.65%	J.P. Morgan	11/05/2034	45,868	0.02
EUR	3,980,000	1.47%	6 Month EURIBOR	J.P. Morgan	28/11/2054	273,091	0.09
EUR	1,000,000	2.70%	12 Month ESTR	J.P. Morgan	11/05/2045	(600)	(0.00)
EUR	7,047,000	2.23%	12 Month ESTR	J.P. Morgan	15/02/2034	84,166	0.03
EUR	4,806,300	2.26%	12 Month ESTR	J.P. Morgan	15/02/2034	45,270	0.02
EUR	1,150,000	2.10%	12 Month ESTR	J.P. Morgan	11/10/2029	(5,555)	(0.00)
EUR	3,257,500	2.19%	12 Month ESTR	J.P. Morgan	15/02/2034	50,761	0.02
EUR	6,000,000	2.37%	6 Month EURIBOR	J.P. Morgan	20/06/2032	23,380	0.01
EUR	2,500,000	6 Month EURIBOR	2.71%	J.P. Morgan	20/06/2045	(49,885)	(0.02)
GBP	320,000	1.10%	12 Month SONIA	J.P. Morgan	08/05/2029	38,951	0.01
GBP	140,000	1.10%	12 Month SONIA	J.P. Morgan	08/05/2030	21,443	0.01
GBP	135,000	1.05%	12 Month SONIA	J.P. Morgan	08/05/2027	8,431	0.00
GBP	330,000	12 Month SONIA	1.25%	J.P. Morgan	08/05/2046	(196,268)	(0.07)
GBP	200,000	12 Month SONIA	1.25%	J.P. Morgan	08/05/2041	(96,251)	(0.03)
GBP	555,000	1.15%	12 Month SONIA	J.P. Morgan	08/05/2031	100,950	0.03
GBP	370,000	0 Month SONIA	1.25%	J.P. Morgan	08/05/2048	(233,637)	(0.08)
GBP	1,200,000	12 Month SONIA	1.15%	J.P. Morgan	08/05/2032	(257,755)	(0.09)
GBP	45,000	1.25%	12 Month SONIA	J.P. Morgan	08/05/2042	22,792	0.01
GBP	235,000	12 Month SONIA	1.25%	J.P. Morgan	08/05/2047	(144,205)	(0.05)
GBP	145,000	12 Month SONIA	1.20%	J.P. Morgan	08/05/2037	(54,094)	(0.02)
GBP	215,000	0 Month SONIA	1.20%	J.P. Morgan	08/05/2038	(86,934)	(0.03)
GBP	280,000	1.10%	12 Month SONIA	J.P. Morgan	08/05/2028	25,500	0.01
GBP	635,000	12 Month SONIA	1.25%	J.P. Morgan	08/05/2054	(454,432)	(0.16)
GBP	215,000	12 Month SONIA	3.95%	J.P. Morgan	08/05/2039	(9,792)	(0.00)
GBP	510,000	12 Month SONIA	3.85%	J.P. Morgan	08/05/2034	(3,437)	(0.00)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Interest rate swaps: (1.06)% (30 June 2024: (1.37)% (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
GBP	225,000	12 Month SONIA	3.90%	J.P. Morgan	08/05/2054	(27,891)	(0.01)
GBP	675,000	12 Month SONIA	3.95%	J.P. Morgan	08/05/2040	(31,480)	(0.01)
GBP	275,000	12 Month SONIA	3.90%	J.P. Morgan	08/05/2055	(34,457)	(0.01)
GBP	285,000	12 Month SONIA	3.90%	J.P. Morgan	08/05/2035	(2,652)	(0.00)
ILS	620,000	0 Month SHIR	4.00%	J.P. Morgan	08/07/2034	355	0.00
JPY	117,000,000	12 Month TONAR	0.00%	J.P. Morgan	08/07/2031	(45,073)	(0.02)
JPY	230,000,000	12 Month TONAR	0.00%	J.P. Morgan	08/07/2026	(10,720)	(0.00)
JPY	58,000,000	12 Month TONAR	0.45%	J.P. Morgan	08/07/2051	(139,177)	(0.05)
JPY	70,500,000	6 Month TONAR	0.62%	J.P. Morgan	01/03/2051	(155,197)	(0.05)
JPY	152,500,000	6 Month TONAR	0.04%	J.P. Morgan	01/03/2026	(4,087)	(0.00)
JPY	163,500,000	6 Month TONAR	0.19%	J.P. Morgan	01/03/2031	(50,261)	(0.02)
JPY	177,000,000	6 Month TONAR	0.48%	J.P. Morgan	01/03/2041	(209,325)	(0.07)
JPY	31,000,000	12 Month TONAR	0.45%	J.P. Morgan	08/07/2052	(77,426)	(0.03)
JPY	97,000,000	12 Month TONAR	0.15%	J.P. Morgan	08/07/2037	(90,737)	(0.03)
JPY	111,000,000	12 Month TONAR	0.05%	J.P. Morgan	08/07/2032	(49,992)	(0.02)
JPY	55,000,000	12 Month TONAR	0.00%	J.P. Morgan	08/07/2027	(5,929)	(0.00)
JPY	50,000,000	12 Month TONAR	0.35%	J.P. Morgan	08/07/2044	(85,976)	(0.03)
JPY	210,000,000	12 Month TONAR	0.10%	J.P. Morgan	08/07/2033	(108,609)	(0.04)
JPY	185,000,000	12 Month TONAR	0.45%	J.P. Morgan	08/07/2048	(384,917)	(0.13)
JPY	275,000,000	12 Month TONAR	0.00%	J.P. Morgan	08/07/2028	(48,133)	(0.02)
JPY	85,000,000	12 Month TONAR	0.30%	J.P. Morgan	08/07/2043	(139,495)	(0.05)
JPY	130,000,000	12 Month TONAR	0.20%	J.P. Morgan	08/07/2038	(133,560)	(0.05)
JPY	45,000,000	12 Month TONAR	0.00%	J.P. Morgan	08/07/2025	(36)	(0.00)
JPY	30,000,000	12 Month TONAR	0.00%	J.P. Morgan	08/07/2030	(9,664)	(0.00)
JPY	166,900,000	12 Month TONAR	0.27%	J.P. Morgan	31/07/2028	(18,721)	(0.01)
JPY	50,000,000	12 Month TONAR	0.35%	J.P. Morgan	08/07/2046	(98,680)	(0.03)
JPY	105,000,000	12 Month TONAR	0.45%	J.P. Morgan	08/07/2054	(281,956)	(0.10)
JPY	115,000,000	12 Month TONAR	0.10%	J.P. Morgan	08/07/2034	(70,979)	(0.02)
JPY	125,000,000	12 Month TONAR	0.00%	J.P. Morgan	08/07/2029	(30,776)	(0.01)
JPY	180,000,000	12 Month TONAR	1.05%	J.P. Morgan	08/07/2034	(9,218)	(0.00)
JPY	155,000,000	12 Month TONAR	1.35%	J.P. Morgan	08/07/2039	(22,167)	(0.01)
JPY	85,000,000	12 Month TONAR	1.75%	J.P. Morgan	08/07/2054	(56,701)	(0.02)
JPY	470,000,000	12 Month TONAR	0.50%	J.P. Morgan	08/07/2027	(14,860)	(0.01)
JPY	270,000,000	12 Month TONAR	0.65%	J.P. Morgan	08/07/2029	(14,804)	(0.01)
JPY	10,000,000	12 Month TONAR	1.55%	J.P. Morgan	08/07/2044	(3,459)	(0.00)
JPY	75,000,000	0.80%	12 Month TONAR	J.P. Morgan	08/07/2031	4,606	0.00
JPY	95,000,000	12 Month TONAR	1.60%	J.P. Morgan	08/07/2045	(34,163)	(0.01)
JPY	140,000,000	12 Month TONAR	0.75%	J.P. Morgan	08/07/2030	(7,088)	(0.00)
JPY	85,000,000	12 Month TONAR	1.10%	J.P. Morgan	08/07/2035	(5,988)	(0.00)
JPY	165,000,000	12 Month TONAR	1.40%	J.P. Morgan	08/07/2040	(28,757)	(0.01)
JPY	25,000,000	12 Month TONAR	1.75%	J.P. Morgan	08/07/2055	(17,800)	(0.01)
JPY	656,000,000	0.61%	12 Month TONAR	J.P. Morgan	11/04/2028	21,577	0.01
KRW	500,000,000	3 Month KSDA	1.54%	J.P. Morgan	03/03/2031	(19,190)	(0.01)
KRW	1,000,000,000	3 Month KSDA	1.83%	J.P. Morgan	14/12/2026	(6,143)	(0.00)
KRW	340,000,000	3 Month KSDA	2.82%	J.P. Morgan	28/04/2032	4,478	0.00
KRW	185,000,000	3 Month KSDA	3.14%	J.P. Morgan	19/04/2028	2,738	0.00
KRW	354,450,000	3 Month KSDA	3.15%	J.P. Morgan	10/03/2038	14,822	0.01
KRW	410,025,000	3 Month KSDA	3.15%	J.P. Morgan	10/03/2033	12,678	0.00
KRW	410,000,000	3 Month KSDA	3.58%	J.P. Morgan	21/11/2033	23,355	0.01
KRW	125,000,000	3 Month KSDA	3.61%	J.P. Morgan	24/11/2033	7,342	0.00
KRW	3,271,000,000	3 Month KSDA	3.15%	J.P. Morgan	10/03/2034	108,233	0.04
KRW	300,000,000	3 Month KSDA	3.33%	J.P. Morgan	17/05/2029	7,301	0.00
KRW	1,866,000,000	3 Month KSDA	3.20%	J.P. Morgan	10/03/2035	71,116	0.02
MXN	8,600,000	8.35%	1 Month TIIE	J.P. Morgan	30/12/2025	(518)	(0.00)
MXN	14,355,000	1 Month TIIE	9.43%	J.P. Morgan	10/12/2025	4,181	0.00
MXN	8,600,000	8.35%	1 Month TIEF	J.P. Morgan	10/05/2033	(3,878)	(0.00)
MYR	2,000,000	3 Month KLIBO	3.84%	Chartered Bank	17/07/2033	16,497	0.01
MYR	390,000	3 Month KLIBO	3.88%	Morgan Stanley	23/11/2030	3,089	0.00
NZD	400,000	3 Month NZDBB	4.40%	J.P. Morgan	08/05/2031	9,317	0.00
SEK	155,000	3 Month STIBO	0.84%	J.P. Morgan	01/03/2031	(1,206)	(0.00)
SEK	2,085,000	3 Month STIBO	3.60%	J.P. Morgan	10/07/2027	7,454	0.00
SGD	700,000	6 Month SORA	1.12%	J.P. Morgan	29/07/2031	(19,533)	(0.01)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Interest rate swaps: (1.06)% (30 June 2024: (1.37)% (continued))**

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
USD	370,000	1.22%	0 Month SOFR	J.P. Morgan	15/08/2028	23,826	0.01
USD	435,000	3.35%	12 Month SOFR	J.P. Morgan	02/08/2053	43,594	0.02
USD	490,000	12 Month SOFR	3.46%	J.P. Morgan	02/08/2048	(38,156)	(0.01)
USD	1,360,000	4.03%	12 Month SOFR	J.P. Morgan	05/09/2028	(25,539)	(0.01)
USD	2,365,000	4.70%	12 Month SOFR	J.P. Morgan	25/09/2026	(26,828)	(0.01)
USD	1,280,000	4.40%	12 Month SOFR	J.P. Morgan	28/09/2028	(38,933)	(0.01)
USD	1,550,000	4.22%	12 Month SOFR	J.P. Morgan	07/11/2028	(40,279)	(0.01)
USD	5,060,000	12 Month SOFR	4.86%	J.P. Morgan	23/04/2026	34,610	0.01
USD	550,000	4.03%	12 Month SOFR	J.P. Morgan	30/04/2054	(9,266)	(0.00)
USD	1,180,000	3.42%	12 Month SOFR	J.P. Morgan	10/05/2074	64,310	0.02
USD	1,090,000	12 Month SOFR	3.85%	J.P. Morgan	10/05/2054	(14,873)	(0.01)
USD	2,230,000	4.14%	12 Month SOFR	J.P. Morgan	17/05/2029	(60,554)	(0.02)
USD	19,045,000	12 Month SOFR	4.40%	J.P. Morgan	19/08/2025	(2,635)	(0.00)
USD	12,595,000	12 Month SOFR	4.75%	J.P. Morgan	11/05/2026	83,460	0.03
USD	9,685,000	4.20%	12 Month SOFR	J.P. Morgan	12/11/2025	5,508	0.00
USD	1,470,000	12 Month SOFR	3.91%	J.P. Morgan	10/12/2034	28,871	0.01
USD	1,279,000	3.64%	12 Month SOFR	J.P. Morgan	15/12/2054	60,974	0.02
USD	275,000	4.10%	12 Month SOFR	J.P. Morgan	11/05/2040	(6,626)	(0.00)
USD	1,440,000	3.85%	12 Month SOFR	J.P. Morgan	11/05/2055	17,303	0.01
USD	12,955,000	3.14%	12 Month SOFR	J.P. Morgan	14/12/2054	306,699	0.11
USD	2,180,000	3.72%	12 Month SOFR	J.P. Morgan	16/12/2054	77,799	0.03
USD	1,850,000	12 Month SOFR	4.00%	J.P. Morgan	11/05/2045	7,905	0.00
USD	2,795,000	4.10%	12 Month SOFR	J.P. Morgan	11/05/2035	(96,306)	(0.03)
USD	665,000	4.13%	12 Month SOFR	J.P. Morgan	15/01/2055	(24,077)	(0.01)
USD	4,300,000	12 Month SOFR	4.27%	J.P. Morgan	15/01/2028	87,064	0.03
USD	814,000	3.93%	12 Month SOFR	J.P. Morgan	15/11/2052	2,210	0.00
USD	2,250,000	3.84%	12 Month SOFR	J.P. Morgan	28/03/2032	(43,568)	(0.01)
<b>Interest rate swaps at positive fair value</b>						<b>2,203,665</b>	<b>0.75</b>
<b>Interest rate swaps at negative fair value</b>						<b>(5,279,226)</b>	<b>(1.81)</b>
<b>Interest rate swaps at net negative fair value</b>						<b>(3,075,561)</b>	<b>(1.06)</b>

**Credit default swaps: 1.10% (30 June 2024: 0.47%)**

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
EUR	70,000	1.00%	3 Month EVENT	Barclays Bank	20/12/2027	(1,894)	(0.00)
USD	125,000	1.00%	3 Month EVENT	BNP Paribas	20/12/2027	(1,502)	(0.00)
USD	500,000	3 Month EVENT	1.00%	Barclays Bank	20/12/2033	4,119	0.00
USD	165,000	3 Month EVENT	0.25%	Citibank	20/06/2034	(4,476)	(0.00)
USD	290,000	3 Month EVENT	1.00%	Goldman Sachs	20/12/2025	1,040	0.00
USD	290,000	3 Month EVENT	1.00%	Goldman Sachs	20/12/2025	1,025	0.00
USD	290,000	3 Month EVENT	1.00%	Goldman Sachs	20/12/2025	1,043	0.00
USD	165,000	3 Month EVENT	1.00%	Citibank	20/12/2034	969	0.00
USD	720,000	3 Month EVENT	1.00%	J.P. Morgan	20/12/2029	(2,079)	(0.00)
USD	165,000	3 Month EVENT	1.00%	Citibank	20/12/2034	969	0.00
USD	2,030,000	3 Month EVENT	0.25%	BNY Mellon	20/12/2034	(61,146)	(0.02)
USD	610,000	3 Month EVENT	0.00%	Barclays Bank	20/12/2025	(121)	(0.00)
USD	1,100,000	3 Month EVENT	0.25%	Barclays Bank	20/12/2034	(33,133)	(0.01)
USD	1,000,000	3 Month EVENT	0.25%	Barclays Bank	20/12/2034	(30,121)	(0.01)
USD	1,365,000	3 Month EVENT	0.25%	BNY Mellon	20/12/2034	(41,115)	(0.02)
USD	505,000	3 Month EVENT	0.25%	BNY Mellon	20/12/2034	(15,211)	(0.01)
USD	235,000	3 Month EVENT	1.00%	Goldman Sachs	20/06/2026	(1,099)	(0.00)
USD	153,290,000	3 Month EVENT	1.00%	J.P. Morgan	20/06/2030	3,388,935	1.17
<b>Credit default swaps at positive fair value</b>						<b>3,398,100</b>	<b>1.17</b>
<b>Credit default swaps at negative fair value</b>						<b>(191,897)</b>	<b>(0.07)</b>
<b>Credit default swaps at net positive fair value</b>						<b>3,206,203</b>	<b>1.10</b>

**Total return swap: 0.16% (30 June 2024: Nil)**

Currency	Notional Amount	Broker	Maturity Date	Fair Value US\$	% of Net Assets
USD	3,834,000	J.P. Morgan	13/08/2025	57,145	0.02

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Total return swap: 0.16% (30 June 2024: Nil) (continued)

Currency	Notional Amount	Broker	Maturity Date	Fair Value US\$	% of Net Assets
USD	2,730,000	J.P. Morgan	03/09/2025	79,513	0.03
USD	12,985,000	J.P. Morgan	29/08/2025	323,419	0.11
<b>Total return swaps at positive fair value</b>				<b>460,077</b>	<b>0.16</b>
<b>Total return swaps at net positive fair value</b>				<b>460,077</b>	<b>0.16</b>

Options purchased: 0.00% (30 June 2024: Nil)

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US\$	% of Net Assets
12/12/2025	110,000	USD Put at 96.00 on 3 Month SOFR	USD	J.P. Morgan	7,425	0.00
12/12/2025	110,000	USD Call at 97.00 on 3 Month SOFR	USD	J.P. Morgan	7,975	0.00
<b>Net options at positive fair value</b>					<b>15,400</b>	<b>0.00</b>

Options written: (0.01)% (30 June 2024: Nil)

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US\$	% of Net Assets
12/12/2025	(142,500)	USD Call at 96.25 on 3 Month SOFR	USD	J.P. Morgan	(35,625)	(0.01)
12/12/2025	(110,000)	USD Put at 95.62 on 3 Month SOFR	USD	J.P. Morgan	(825)	(0.00)
12/12/2025	(32,500)	USD Put at 96.25 on 3 Month SOFR	USD	J.P. Morgan	(5,525)	(0.00)
<b>Net options at negative fair value</b>					<b>(41,975)</b>	<b>(0.01)</b>

Swaptions purchased: 0.00% (30 June 2024: Nil)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US\$	% of Net Assets
07/08/2025	654,300,000	JPY	J.P. Morgan	2	0.00
07/08/2025	654,300,000	JPY	J.P. Morgan	478	0.00
25/07/2025	2,415,000	USD	J.P. Morgan	480	0.00
25/09/2025	1,522,500	USD	Citibank	10,206	0.00
<b>Net swaptions at positive fair value</b>				<b>11,166</b>	<b>0.00</b>

Swaptions written: (0.00)% (30 June 2024: Nil)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US\$	% of Net Assets
07/08/2025	(1,308,600,000)	JPY	J.P. Morgan	(42)	(0.00)
25/07/2025	(2,415,000)	USD	J.P. Morgan	(1,201)	(0.00)
25/09/2025	(3,045,000)	USD	Citibank	(10,078)	(0.00)
<b>Net swaptions at negative fair value</b>				<b>(11,321)</b>	<b>(0.00)</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>286,196,062</b>	<b>98.51</b>
Cash and cash equivalents (30 June 2024: 1.19%)	1,693,841	0.59
Other net assets (30 June 2024: 3.60%)	2,622,189	0.90
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>290,512,092</b>	<b>100.00</b>

\*Security partially pledged as collateral, US\$10,612,420 represents the market value of securities that are partially pledged as collateral.

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	93.54
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.06
Exchange traded financial derivative instruments	0.06
Over-the-counter financial derivative instruments	3.70
Other assets	2.64
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Jennison NextGeneration Opportunities Fund**  
Schedule of Investments  
As at 30 June 2025

**Equities: 99.08% (30 June 2024: 98.17%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Australia: 1.68% (30 June 2024: 4.05%)</b>			
20,786	Netwealth Group Ltd	457,567	1.40
489	Pro Medicus Ltd	91,358	0.28
		<b>548,925</b>	<b>1.68</b>
<b>British Virgin Islands: 1.31% (30 June 2024: Nil)</b>			
15,458	BBB Foods Inc	429,153	1.31
		<b>429,153</b>	<b>1.31</b>
<b>Canada: 6.73% (30 June 2024: 10.37%)</b>			
8,167	Dollarama Inc	1,148,371	3.51
584	Fairfax Financial Holdings Ltd	1,051,978	3.22
		<b>2,200,349</b>	<b>6.73</b>
<b>India: 0.56% (30 June 2024: 6.95%)</b>			
20,545	Indian Hotels Co Ltd	182,141	0.56
		<b>182,141</b>	<b>0.56</b>
<b>Ireland: Nil (30 June 2024: 6.46%)</b>			
<b>Israel: 7.97% (30 June 2024: 10.46%)</b>			
2,162	CyberArk Software Ltd	879,634	2.69
2,719	Monday.com Ltd	855,109	2.62
3,159	Nova Ltd	869,476	2.66
		<b>2,604,219</b>	<b>7.97</b>
<b>Italy: 1.33% (30 June 2024: Nil)</b>			
3,576	Brunello Cucinelli SpA	433,202	1.33
		<b>433,202</b>	<b>1.33</b>
<b>Mexico: Nil (30 June 2024: 0.99%)</b>			
<b>Netherlands: 4.36% (30 June 2024: Nil)</b>			
1,142	ASM International NV	728,429	2.23
4,083	Euronext NV	695,451	2.13
		<b>1,423,880</b>	<b>4.36</b>
<b>Poland: Nil (30 June 2024: 0.97%)</b>			
<b>Sweden: 2.48% (30 June 2024: Nil)</b>			
47,520	Asker Healthcare Group AB	543,497	1.66
5,774	MIPS AB	268,523	0.82
		<b>812,020</b>	<b>2.48</b>
<b>Switzerland: 2.54% (30 June 2024: Nil)</b>			
15,970	On Holding AG	831,305	2.54
		<b>831,305</b>	<b>2.54</b>
<b>Taiwan: Nil (30 June 2024: 2.67%)</b>			
<b>United Kingdom: 3.34% (30 June 2024: Nil)</b>			
112,545	Baltic Classifieds Group Plc	575,278	1.76
13,042	Marex Group Plc	514,729	1.58
		<b>1,090,007</b>	<b>3.34</b>
<b>United States: 66.78% (30 June 2024: 55.25%)</b>			
29,077	Alkami Technology Inc	876,358	2.68
1,167	Axon Enterprise Inc	966,182	2.96
4,964	Casella Waste Systems Inc	572,730	1.75
3,917	Cava Group Inc	329,921	1.01
31,978	Celsius Holdings Inc	1,483,545	4.54
1,998	Comfort Systems USA Inc	1,071,358	3.28
25,792	Coupang Inc	772,799	2.36
1,919	Duolingo Inc	786,920	2.41
10,566	Dutch Bros Inc	722,524	2.21
5,243	ESCO Technologies Inc	1,006,032	3.08
202	Fair Isaac Corp	369,234	1.13
13,043	Gitlab Inc	588,493	1.80
2,218	HEICO Corp	727,482	2.23
23,133	Klaviyo Inc	776,830	2.38

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Jennison NextGeneration Opportunities Fund**  
Schedule of Investments  
As at 30 June 2025 (continued)

Equities: 99.08% (30 June 2024: 98.17%) (continued)

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 66.78% (30 June 2024: 55.25%) (continued)</b>			
8,869	Loar Holdings Inc	764,370	2.34
3,577	MasTec Inc	609,602	1.87
67,218	Mirion Technologies Inc	1,447,174	4.43
802	Monolithic Power Systems Inc	586,603	1.80
2,002	Natera Inc	338,225	1.03
3,867	Reddit Inc	582,279	1.78
7,281	Ryan Specialty Holdings Inc	495,013	1.51
13,430	Samsara Inc	534,265	1.63
6,992	StoneX Group Inc	637,247	1.95
4,084	TKO Group Holdings Inc	743,015	2.27
29,343	Toast Inc	1,299,645	3.98
57,232	Warby Parker Inc	1,255,113	3.84
4,393	Wingstop Inc	1,479,477	4.53
		<b>21,822,436</b>	<b>66.78</b>
<b>Total Equities</b>		<b>32,377,637</b>	<b>99.08</b>
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>		<b>32,377,637</b>	<b>99.08</b>
Cash and cash equivalents (30 June 2024: 1.56%)		284,367	0.87
Other net assets (30 June 2024: 0.27%)		15,378	0.05
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>		<b>32,677,382</b>	<b>100.00</b>
		<b>Fair Value US\$</b>	<b>% of Total Assets</b>
<b>Analysis of Total Assets (Unaudited)</b>			
Transferable securities listed on a recognised stock exchange			98.19
Other assets			1.81
			<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency ESG Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025**

**Corporate Bonds: 13.60% (30 June 2024: 20.70%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Brazil: 1.17% (30 June 2024: 1.13%)</b>			
200,000	Banco do Brasil SA 4.88% 11/01/2029	197,346	0.26
220,000	Caixa Economica Federal 5.63% 13/05/2030	220,053	0.29
400,000	Globo Comunicacao e Participacoes SA 4.88% 22/01/2030	378,296	0.49
65,146	Light SA 0.00% 31/08/2027	9,772	0.01
63,166	Light Servicos de Eletricidade SA 2.26% 19/12/2037	14,132	0.02
151,936	Light Servicos de Eletricidade SA 4.21% 19/12/2032	80,863	0.10
		<b>900,462</b>	<b>1.17</b>
<b>British Virgin Islands: Nil (30 June 2024: 0.28%)</b>			
<b>Canada: Nil (30 June 2024: 0.31%)</b>			
<b>Cayman Islands: 0.26% (30 June 2024: 0.74%)</b>			
200,000	Energuate Trust 5.88% 03/05/2027	199,148	0.26
		<b>199,148</b>	<b>0.26</b>
<b>Chile: 1.68% (30 June 2024: 2.22%)</b>			
395,219	Alfa Desarrollo SpA 4.55% 27/09/2051	290,774	0.38
300,000	Corp Nacional del Cobre de Chile 3.00% 30/09/2029	278,172	0.36
100,000	Corp Nacional del Cobre de Chile 6.15% 24/10/2036	101,934	0.13
400,000	Corp Nacional del Cobre de Chile 6.44% 26/01/2036	418,100	0.54
200,000	Inversiones CMPC SA 6.13% 23/06/2033	205,250	0.27
		<b>1,294,230</b>	<b>1.68</b>
<b>Colombia: 0.45% (30 June 2024: 0.48%)</b>			
400,000	Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	344,168	0.45
		<b>344,168</b>	<b>0.45</b>
<b>Costa Rica: 0.53% (30 June 2024: 0.60%)</b>			
400,000	Instituto Costarricense de Electricidad 6.75% 07/10/2031	410,820	0.53
		<b>410,820</b>	<b>0.53</b>
<b>Guatemala: 0.24% (30 June 2024: 0.27%)</b>			
200,000	CT Trust 5.13% 03/02/2032	186,358	0.24
		<b>186,358</b>	<b>0.24</b>
<b>Hungary: 0.27% (30 June 2024: 0.32%)</b>			
200,000	MVM Energetika Zrt 7.50% 09/06/2028	210,592	0.27
		<b>210,592</b>	<b>0.27</b>
<b>India: 1.14% (30 June 2024: 1.29%)</b>			
200,000	GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	193,080	0.25
400,000	HDFC Bank Ltd 3.70% (Perpetual)	386,804	0.50
340,000	Summit Digital Infrastructure Ltd 2.88% 12/08/2031	300,070	0.39
		<b>879,954</b>	<b>1.14</b>
<b>Indonesia: 0.77% (30 June 2024: 1.80%)</b>			
420,000	Pelabuhan Indonesia Persero PT 5.38% 05/05/2045	387,122	0.51
200,000	Pertamina Geothermal Energy PT 5.15% 27/04/2028	201,832	0.26
		<b>588,954</b>	<b>0.77</b>
<b>Israel: 0.27% (30 June 2024: 0.39%)</b>			
206,000	Bank Leumi Le-Israel BM 5.13% 27/07/2027	206,064	0.27
		<b>206,064</b>	<b>0.27</b>
<b>Jersey: Nil (30 June 2024: 0.67%)</b>			
<b>Kazakhstan: Nil (30 June 2024: 0.25%)</b>			
<b>Luxembourg: Nil (30 June 2024: 0.62%)</b>			
<b>Mauritius: 0.32% (30 June 2024: 0.36%)</b>			
250,000	CA Magnum Holdings 5.38% 31/10/2026	248,130	0.32
		<b>248,130</b>	<b>0.32</b>
<b>Mexico: 2.41% (30 June 2024: 3.82%)</b>			
400,000	BBVA Bancomer SA 5.88% 13/09/2034	392,420	0.51
400,000	Mexico City Airport Trust 144A 5.50% 31/07/2047	330,028	0.43
200,000	Mexico City Airport Trust Reg S 3.88% 30/04/2028	193,674	0.25
400,000	Mexico City Airport Trust Reg S 5.50% 31/07/2047	330,028	0.43

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency ESG Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 13.60% (30 June 2024: 20.70%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Mexico: 2.41% (30 June 2024: 3.82%) (continued)</b>			
400,000	Nemak SAB de CV 3.63% 28/06/2031	329,472	0.43
290,000	Total Play Telecomunicaciones SA de CV 11.13% 31/12/2032	275,601	0.36
		<b>1,851,223</b>	<b>2.41</b>
<b>Netherlands: 0.23% (30 June 2024: 0.63%)</b>			
200,000	Prosus NV 3.06% 13/07/2031	176,922	0.23
		<b>176,922</b>	<b>0.23</b>
<b>Peru: 0.89% (30 June 2024: 1.00%)</b>			
105,000	Banco de Credito del Peru SA 3.25% 30/09/2031	101,697	0.13
200,000	Banco Internacional del Peru SAA Interbank 4.00% 08/07/2030	199,444	0.26
200,000	Consorcio Transmantaro SA 5.20% 11/04/2038	190,560	0.25
200,000	InRetail Consumer 3.25% 22/03/2028	189,718	0.25
		<b>681,419</b>	<b>0.89</b>
<b>Philippines: 0.23% (30 June 2024: 0.25%)</b>			
200,000	Globe Telecom Inc 2.50% 23/07/2030	178,318	0.23
		<b>178,318</b>	<b>0.23</b>
<b>South Africa: 0.27% (30 June 2024: 0.30%)</b>			
200,000	Transnet SOC Ltd 8.25% 06/02/2028	207,204	0.27
		<b>207,204</b>	<b>0.27</b>
<b>Thailand: 0.51% (30 June 2024: 0.81%)</b>			
200,000	Bangkok Bank PCL 6.06% 25/03/2040	199,590	0.26
200,000	Kasikornbank PCL 3.34% 02/10/2031	194,680	0.25
		<b>394,270</b>	<b>0.51</b>
<b>United Arab Emirates: 1.46% (30 June 2024: 1.60%)</b>			
300,000	DP World Ltd 4.25% 25/09/2030	395,676	0.51
300,000	DP World Ltd 6.85% 02/07/2037	327,051	0.43
200,000	National Central Cooling Co PJSC 5.28% 05/03/2030	203,420	0.26
200,000	NBK Tier 1 Financing 2 Ltd 4.50% (Perpetual)	199,018	0.26
		<b>1,125,165</b>	<b>1.46</b>
<b>United States: 0.50% (30 June 2024: 0.56%)</b>			
400,000	DAE Funding LLC 3.38% 20/03/2028	383,748	0.50
		<b>383,748</b>	<b>0.50</b>
<b>Total Corporate Bonds</b>		<b>10,467,149</b>	<b>13.60</b>
<b>Government Bonds: 81.52% (30 June 2024: 74.23%)</b>			
<b>Angola: 1.34% (30 June 2024: 1.58%)</b>			
400,000	Angolan Government International Bond 8.00% 26/11/2029	362,524	0.47
470,000	Angolan Government International Bond 8.25% 09/05/2028	443,812	0.58
250,000	Angolan Government International Bond 8.75% 14/04/2032	221,390	0.29
		<b>1,027,726</b>	<b>1.34</b>
<b>Argentina: 3.33% (30 June 2024: 1.86%)</b>			
432,346	Argentine Republic Government International Bond 0.75% 09/07/2030	342,781	0.45
450,000	Argentine Republic Government International Bond 1.00% 09/07/2029	375,399	0.49
200,000	Argentine Republic Government International Bond 3.50% 09/07/2041	124,246	0.16
830,000	Argentine Republic Government International Bond 4.13% 09/07/2035	557,038	0.72
1,085,974	Argentine Republic Government International Bond 5.00% 09/01/2038	772,425	1.00
3,710,000	Argentine Republic Government International Bond 6.06% 15/12/2035	392,689	0.51
		<b>2,564,578</b>	<b>3.33</b>
<b>Azerbaijan: 0.21% (30 June 2024: 0.23%)</b>			
180,000	Republic of Azerbaijan International Bond 3.50% 01/09/2032	160,207	0.21
		<b>160,207</b>	<b>0.21</b>
<b>Brazil: 3.99% (30 June 2024: 3.49%)</b>			
200,000	Brazilian Government International Bond 3.88% 12/06/2030	188,720	0.25
240,000	Brazilian Government International Bond 5.00% 27/01/2045	182,780	0.24
200,000	Brazilian Government International Bond 5.50% 06/11/2030	200,449	0.26
303,000	Brazilian Government International Bond 5.63% 07/01/2041	269,547	0.35
275,000	Brazilian Government International Bond 6.00% 20/10/2033	273,122	0.35
615,000	Brazilian Government International Bond 6.13% 22/01/2032	628,682	0.82

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency ESG Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 81.52% (30 June 2024: 74.23%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Brazil: 3.99% (30 June 2024: 3.49%) (continued)</b>			
500,000	Brazilian Government International Bond 6.25% 18/03/2031	517,728	0.67
200,000	Brazilian Government International Bond 7.13% 13/05/2054	191,406	0.25
540,000	Brazilian Government International Bond 8.25% 20/01/2034	615,174	0.80
		<b>3,067,608</b>	<b>3.99</b>
<b>Chile: 0.94% (30 June 2024: 0.23%)</b>			
200,000	Chile Government International Bond 2.55% 27/01/2032	175,432	0.23
200,000	Chile Government International Bond 4.00% 31/01/2052	154,330	0.20
400,000	Chile Government International Bond 4.95% 05/01/2036	392,614	0.51
		<b>722,376</b>	<b>0.94</b>
<b>Colombia: 3.63% (30 June 2024: 3.57%)</b>			
405,000	Colombia Government International Bond 3.13% 15/04/2031	332,695	0.43
150,000	Colombia Government International Bond 3.88% 22/03/2026	176,785	0.23
300,000	Colombia Government International Bond 3.88% 25/04/2027	293,857	0.38
500,000	Colombia Government International Bond 4.50% 15/03/2029	473,982	0.62
200,000	Colombia Government International Bond 5.00% 15/06/2045	135,092	0.18
360,000	Colombia Government International Bond 5.63% 26/02/2044	265,697	0.34
200,000	Colombia Government International Bond 6.13% 18/01/2041	162,883	0.21
200,000	Colombia Government International Bond 7.38% 25/04/2030	206,995	0.27
145,000	Colombia Government International Bond 7.38% 18/09/2037	138,465	0.18
200,000	Colombia Government International Bond 8.00% 20/04/2033	207,133	0.27
200,000	Colombia Government International Bond 8.00% 14/11/2035	201,055	0.26
200,000	Colombia Government International Bond 8.75% 14/11/2053	198,360	0.26
		<b>2,792,999</b>	<b>3.63</b>
<b>Costa Rica: 1.48% (30 June 2024: 1.10%)</b>			
400,000	Costa Rica Government International Bond 6.13% 19/02/2031	411,782	0.54
400,000	Costa Rica Government International Bond 6.55% 03/04/2034	417,095	0.54
300,000	Costa Rica Government International Bond Reg S 7.30% 13/11/2054	310,647	0.40
		<b>1,139,524</b>	<b>1.48</b>
<b>Dominican Republic: 4.32% (30 June 2024: 4.12%)</b>			
520,000	Dominican Republic International Bond 4.50% 30/01/2030	492,680	0.64
150,000	Dominican Republic International Bond 5.30% 21/01/2041	128,917	0.17
700,000	Dominican Republic International Bond 5.50% 22/02/2029	696,312	0.91
334,000	Dominican Republic International Bond 5.95% 25/01/2027	337,310	0.44
200,000	Dominican Republic International Bond 6.00% 19/07/2028	202,925	0.26
445,000	Dominican Republic International Bond 6.85% 27/01/2045	439,924	0.57
240,000	Dominican Republic International Bond 6.95% 15/03/2037	244,542	0.32
450,000	Dominican Republic International Bond 7.05% 03/02/2031	472,054	0.61
295,000	Dominican Republic International Bond 7.45% 30/04/2044	308,510	0.40
		<b>3,323,174</b>	<b>4.32</b>
<b>Ecuador: 1.72% (30 June 2024: 1.61%)</b>			
224,934	Ecuador Government International Bond 0.00% 31/07/2030	162,708	0.21
438,000	Ecuador Government International Bond 5.00% 31/07/2040	275,879	0.36
516,094	Ecuador Government International Bond 6.90% 31/07/2030	446,458	0.58
608,050	Ecuador Government International Bond Reg S 5.50% 31/07/2035	441,906	0.57
		<b>1,326,951</b>	<b>1.72</b>
<b>Egypt: 3.21% (30 June 2024: 2.94%)</b>			
540,000	Egypt Government International Bond 5.63% 16/04/2030	584,791	0.76
350,000	Egypt Government International Bond 5.80% 30/09/2027	342,587	0.45
580,000	Egypt Government International Bond 6.38% 11/04/2031	630,846	0.82
200,000	Egypt Government International Bond 7.05% 15/01/2032	182,250	0.24
230,000	Egypt Government International Bond 7.60% 01/03/2029	231,746	0.30
200,000	Egypt Government International Bond 8.70% 01/03/2049	163,698	0.21
200,000	Egypt Government International Bond 8.75% 30/09/2051	163,832	0.21
205,000	Egypt Government International Bond 144A 8.70% 01/03/2049	167,790	0.22
		<b>2,467,540</b>	<b>3.21</b>
<b>El Salvador: 1.17% (30 June 2024: 1.01%)</b>			
225,000	El Salvador Government International Bond 0.25% 17/04/2030	4,425	0.01
120,000	El Salvador Government International Bond 7.65% 15/06/2035	116,208	0.15
320,000	El Salvador Government International Bond 8.63% 28/02/2029	332,557	0.43

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency ESG Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 81.52% (30 June 2024: 74.23%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>El Salvador: 1.17% (30 June 2024: 1.01%) (continued)</b>			
225,000	El Salvador Government International Bond 9.25% 17/04/2030	238,506	0.31
200,000	El Salvador Government International Bond 9.65% 21/11/2054	207,165	0.27
		<b>898,861</b>	<b>1.17</b>
<b>Gabon: 0.21% (30 June 2024: 0.23%)</b>			
200,000	Gabon Government International Bond 6.63% 06/02/2031	158,736	0.21
		<b>158,736</b>	<b>0.21</b>
<b>Ghana: 1.63% (30 June 2024: 1.28%)</b>			
44,400	Ghana Government International Bond 0.00% 03/07/2026	42,960	0.06
96,156	Ghana Government International Bond 0.00% 03/01/2030	80,070	0.10
692,700	Ghana Government International Bond 5.00% 03/07/2029	646,317	0.84
628,800	Ghana Government International Bond 5.00% 03/07/2035	486,653	0.63
		<b>1,256,000</b>	<b>1.63</b>
<b>Guatemala: 1.38% (30 June 2024: 1.28%)</b>			
300,000	Guatemala Government Bond 3.70% 07/10/2033	253,860	0.33
200,000	Guatemala Government Bond 4.88% 13/02/2028	197,322	0.25
205,000	Guatemala Government Bond 5.38% 24/04/2032	199,905	0.26
200,000	Guatemala Government Bond 6.55% 06/02/2037	201,874	0.26
200,000	Guatemala Government Bond 7.05% 04/10/2032	212,718	0.28
		<b>1,065,679</b>	<b>1.38</b>
<b>Hungary: 3.48% (30 June 2024: 2.66%)</b>			
200,000	Hungary Government International Bond 5.38% 26/09/2030	201,646	0.26
400,000	Hungary Government International Bond 5.50% 26/03/2036	385,732	0.50
350,000	Hungary Government International Bond 6.13% 22/05/2028	361,007	0.47
670,000	Hungary Government International Bond 6.25% 22/09/2032	697,845	0.91
200,000	Hungary Government International Bond 6.75% 25/09/2052	204,024	0.26
220,000	Hungary Government International Bond 6.75% 23/09/2055	221,670	0.29
110,000	Hungary Government International Bond 7.63% 29/03/2041	123,755	0.16
220,000	Magyar Export-Import Bank Zrt 6.00% 16/05/2029	278,581	0.36
200,000	MFB Magyar Fejlesztési Bank Zrt 6.50% 29/06/2028	206,436	0.27
		<b>2,680,696</b>	<b>3.48</b>
<b>Indonesia: 1.72% (30 June 2024: 2.50%)</b>			
215,000	Indonesia Government International Bond 4.65% 20/09/2032	213,312	0.28
200,000	Indonesia Government International Bond 4.75% 10/09/2034	196,274	0.26
320,000	Indonesia Government International Bond 4.75% 18/07/2047	287,263	0.37
205,000	Indonesia Government International Bond 7.75% 17/01/2038	249,076	0.32
300,000	Indonesia Government International Bond 8.50% 12/10/2035	379,628	0.49
		<b>1,325,553</b>	<b>1.72</b>
<b>Israel: 0.25% (30 June 2024: 0.27%)</b>			
200,000	Israel Government International Bond 4.50% 17/01/2033	190,170	0.25
		<b>190,170</b>	<b>0.25</b>
<b>Ivory Coast: 1.74% (30 June 2024: 1.72%)</b>			
400,000	Ivory Coast Government International Bond 5.25% 22/03/2030	448,998	0.58
309,000	Ivory Coast Government International Bond 5.88% 17/10/2031	342,766	0.45
100,000	Ivory Coast Government International Bond 6.88% 17/10/2040	99,680	0.13
255,000	Ivory Coast Government International Bond 7.63% 30/01/2033	251,356	0.33
200,000	Ivory Coast Government International Bond Reg S 8.08% 01/04/2036	192,918	0.25
		<b>1,335,718</b>	<b>1.74</b>
<b>Jamaica: 0.69% (30 June 2024: 0.49%)</b>			
400,000	Jamaica Government International Bond 6.75% 28/04/2028	414,604	0.54
100,000	Jamaica Government International Bond 8.00% 15/03/2039	117,679	0.15
		<b>532,283</b>	<b>0.69</b>
<b>Jordan: 0.77% (30 June 2024: 0.86%)</b>			
200,000	Jordan Government International Bond 5.75% 31/01/2027	198,388	0.26
200,000	Jordan Government International Bond 5.85% 07/07/2030	192,138	0.25
205,000	Jordan Government International Bond 6.13% 29/01/2026	203,993	0.26
		<b>594,519</b>	<b>0.77</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency ESG Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 81.52% (30 June 2024: 74.23%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Kazakhstan: 0.70% (30 June 2024: 0.60%)</b>			
200,000	Development Bank of Kazakhstan JSC 2.95% 06/05/2031	172,544	0.22
345,000	Kazakhstan Government International Bond 6.50% 21/07/2045	367,742	0.48
		<b>540,286</b>	<b>0.70</b>
<b>Kenya: 0.24% (30 June 2024: 0.29%)</b>			
200,000	Republic of Kenya Government International Bond 9.50% 05/03/2036	188,210	0.24
		<b>188,210</b>	<b>0.24</b>
<b>Lebanon: 0.81% (30 June 2024: 0.05%)</b>			
155,000	Lebanon Government International Bond 6.25% 27/05/2022	29,079	0.04
155,000	Lebanon Government International Bond 6.25% 04/11/2024	29,171	0.04
281,000	Lebanon Government International Bond 6.65% 03/11/2028	52,814	0.07
1,005,000	Lebanon Government International Bond 6.75% 29/11/2027	188,950	0.24
20,000	Lebanon Government International Bond 6.85% 23/03/2027	3,757	0.00
519,000	Lebanon Government International Bond 7.00% 23/03/2032	97,998	0.13
55,000	Lebanon Government International Bond 7.05% 02/11/2035	10,383	0.01
360,000	Lebanon Government International Bond 7.25% 23/03/2037	67,925	0.09
360,000	Lebanon Government International Bond 8.25% 12/04/2021	67,647	0.09
420,000	Lebanon Government International Bond (Internationally Traded) 8.25% 12/04/2021	78,922	0.10
		<b>626,646</b>	<b>0.81</b>
<b>Mexico: 3.87% (30 June 2024: 1.93%)</b>			
12,200,000	Mexican Bonos 7.75% 23/11/2034	590,672	0.77
620,000	Mexico Government International Bond 3.25% 16/04/2030	571,686	0.74
200,000	Mexico Government International Bond 4.28% 14/08/2041	154,120	0.20
200,000	Mexico Government International Bond 4.88% 19/05/2033	188,995	0.24
200,000	Mexico Government International Bond 5.75% 12/10/2110	158,264	0.21
200,000	Mexico Government International Bond 6.00% 13/05/2030	207,460	0.27
200,000	Mexico Government International Bond 6.00% 07/05/2036	197,431	0.26
520,000	Mexico Government International Bond 6.05% 11/01/2040	496,648	0.64
200,000	Mexico Government International Bond 6.35% 09/02/2035	204,608	0.27
200,000	Mexico Government International Bond 7.38% 13/05/2055	206,732	0.27
		<b>2,976,616</b>	<b>3.87</b>
<b>Mongolia: 0.27% (30 June 2024: 0.31%)</b>			
200,000	Mongolia Government International Bond 7.88% 05/06/2029	207,751	0.27
		<b>207,751</b>	<b>0.27</b>
<b>Morocco: 1.72% (30 June 2024: 1.20%)</b>			
600,000	Morocco Government International Bond 2.38% 15/12/2027	565,560	0.74
200,000	Morocco Government International Bond 4.00% 15/12/2050	135,692	0.18
400,000	Morocco Government International Bond 5.95% 08/03/2028	409,720	0.53
200,000	Morocco Government International Bond 6.50% 08/09/2033	210,550	0.27
		<b>1,321,522</b>	<b>1.72</b>
<b>Nigeria: 1.53% (30 June 2024: 1.40%)</b>			
200,000	Nigeria Government International Bond 7.14% 23/02/2030	190,256	0.25
250,000	Nigeria Government International Bond 7.70% 23/02/2038	216,470	0.28
350,000	Nigeria Government International Bond 8.38% 24/03/2029	351,698	0.46
200,000	Nigeria Government International Bond 9.63% 09/06/2031	209,354	0.27
200,000	Nigeria Government International Bond 10.38% 09/12/2034	210,462	0.27
		<b>1,178,240</b>	<b>1.53</b>
<b>Oman: 1.86% (30 June 2024: 2.74%)</b>			
490,000	Oman Government International Bond 6.00% 01/08/2029	512,991	0.67
265,000	Oman Government International Bond 6.75% 28/10/2027	276,344	0.36
420,000	Oman Government International Bond 6.75% 17/01/2048	432,953	0.56
200,000	Oman Government International Bond 7.00% 25/01/2051	212,142	0.27
		<b>1,434,430</b>	<b>1.86</b>
<b>Pakistan: 0.75% (30 June 2024: 1.19%)</b>			
200,000	Pakistan Government International Bond 6.00% 08/04/2026	196,504	0.26
200,000	Pakistan Government International Bond 7.38% 08/04/2031	177,996	0.23
200,000	Pakistan Government International Bond 8.25% 30/09/2025	199,272	0.26
		<b>573,772</b>	<b>0.75</b>
<b>Panama: 1.77% (30 June 2024: 2.08%)</b>			
500,000	Panama Government International Bond 3.16% 23/01/2030	450,544	0.59

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency ESG Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 81.52% (30 June 2024: 74.23%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Panama: 1.77% (30 June 2024: 2.08%) (continued)</b>			
200,000	Panama Government International Bond 3.88% 17/03/2028	193,830	0.25
200,000	Panama Government International Bond 4.30% 29/04/2053	129,073	0.17
200,000	Panama Government International Bond 4.50% 16/04/2050	134,907	0.17
695,000	Panama Government International Bond 4.50% 01/04/2056	451,462	0.59
		<b>1,359,816</b>	<b>1.77</b>
<b>Paraguay: 0.77% (30 June 2024: 0.89%)</b>			
200,000	Paraguay Government International Bond 6.00% 09/02/2036	203,230	0.26
200,000	Paraguay Government International Bond 6.10% 11/08/2044	191,625	0.25
200,000	Paraguay Government International Bond Reg S 6.65% 04/03/2055	200,993	0.26
		<b>595,848</b>	<b>0.77</b>
<b>Peru: 2.42% (30 June 2024: 1.60%)</b>			
200,000	Corp Financiera de Desarrollo SA 5.50% 06/05/2030	202,337	0.26
200,000	Corp Financiera de Desarrollo SA 5.95% 30/04/2029	206,700	0.27
278,000	Peruvian Government International Bond 2.78% 23/01/2031	249,344	0.32
240,000	Peruvian Government International Bond 2.78% 01/12/2060	129,289	0.17
160,000	Peruvian Government International Bond 2.84% 20/06/2030	146,420	0.19
450,000	Peruvian Government International Bond 3.00% 15/01/2034	378,435	0.49
46,000	Peruvian Government International Bond 3.23% 28/07/2121	24,696	0.03
35,000	Peruvian Government International Bond 3.60% 15/01/2072	21,596	0.03
30,000	Peruvian Government International Bond 5.38% 08/02/2035	29,956	0.04
123,000	Peruvian Government International Bond 5.63% 18/11/2050	117,025	0.15
189,000	Peruvian Government International Bond 5.88% 08/08/2054	182,578	0.24
62,000	Peruvian Government International Bond 6.55% 14/03/2037	67,204	0.09
89,000	Peruvian Government International Bond 8.75% 21/11/2033	108,744	0.14
		<b>1,864,324</b>	<b>2.42</b>
<b>Philippines: 1.70% (30 June 2024: 1.61%)</b>			
200,000	Philippine Government International Bond 1.65% 10/06/2031	169,786	0.22
300,000	Philippine Government International Bond 1.75% 28/04/2041	250,519	0.33
300,000	Philippine Government International Bond 3.56% 29/09/2032	278,410	0.36
200,000	Philippine Government International Bond 5.50% 04/02/2035	207,925	0.27
200,000	Philippine Government International Bond 5.50% 17/01/2048	195,306	0.25
200,000	Philippine Government International Bond 5.61% 13/04/2033	209,580	0.27
		<b>1,311,526</b>	<b>1.70</b>
<b>Poland: 2.11% (30 June 2024: 1.69%)</b>			
200,000	Bank Gospodarstwa Krajowego 5.38% 22/05/2033	201,246	0.26
200,000	Bank Gospodarstwa Krajowego 6.25% 09/07/2054	197,432	0.26
615,000	Republic of Poland Government International Bond 5.38% 12/02/2035	627,029	0.81
270,000	Republic of Poland Government International Bond 5.50% 04/04/2053	251,039	0.33
270,000	Republic of Poland Government International Bond 5.50% 18/03/2054	250,314	0.33
90,000	Republic of Poland Government International Bond 5.75% 16/11/2032	95,003	0.12
		<b>1,622,063</b>	<b>2.11</b>
<b>Romania: 3.11% (30 June 2024: 3.00%)</b>			
400,000	Romanian Government International Bond 2.00% 14/04/2033	359,198	0.46
90,000	Romanian Government International Bond 4.13% 11/03/2039	82,376	0.11
200,000	Romanian Government International Bond 5.25% 25/11/2027	199,560	0.26
40,000	Romanian Government International Bond 5.25% 30/05/2032	46,157	0.06
250,000	Romanian Government International Bond 5.75% 24/03/2035	231,127	0.30
190,000	Romanian Government International Bond 5.88% 30/01/2029	190,933	0.25
102,000	Romanian Government International Bond 6.00% 25/05/2034	97,667	0.13
148,000	Romanian Government International Bond 6.38% 30/01/2034	144,871	0.19
500,000	Romanian Government International Bond 6.63% 17/02/2028	515,700	0.67
116,000	Romanian Government International Bond 7.13% 17/01/2033	120,539	0.15
128,000	Romanian Government International Bond 7.50% 10/02/2037	132,960	0.17
272,000	Romanian Government International Bond 7.63% 17/01/2053	275,487	0.36
		<b>2,396,575</b>	<b>3.11</b>
<b>Saudi Arabia: 2.57% (30 June 2024: 4.24%)</b>			
200,000	Saudi Government International Bond 2.25% 02/02/2033	167,160	0.22
940,000	Saudi Government International Bond 4.50% 26/10/2046	773,084	1.00
800,000	Saudi Government International Bond 4.63% 04/10/2047	665,520	0.87

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency ESG Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 81.52% (30 June 2024: 74.23%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Saudi Arabia: 2.57% (30 June 2024: 4.24%) (continued)</b>			
200,000	Saudi Government International Bond 5.25% 16/01/2050	180,096	0.23
200,000	Saudi Government International Bond 5.75% 16/01/2054	190,444	0.25
		<b>1,976,304</b>	<b>2.57</b>
<b>Senegal: 0.29% (30 June 2024: 0.64%)</b>			
100,000	Senegal Government International Bond 5.38% 08/06/2037	72,779	0.09
165,000	Senegal Government International Bond Reg S 4.75% 13/03/2028	153,391	0.20
		<b>226,170</b>	<b>0.29</b>
<b>Serbia: 1.58% (30 June 2024: 1.88%)</b>			
150,000	Serbia International Bond 1.00% 23/09/2028	162,185	0.21
300,000	Serbia International Bond 1.50% 26/06/2029	320,925	0.42
160,000	Serbia International Bond 1.65% 03/03/2033	153,581	0.20
200,000	Serbia International Bond 2.13% 01/12/2030	168,672	0.22
200,000	Serbia International Bond 6.00% 12/06/2034	202,112	0.26
200,000	Serbia International Bond 6.50% 26/09/2033	210,470	0.27
		<b>1,217,945</b>	<b>1.58</b>
<b>South Africa: 3.26% (30 June 2024: 3.01%)</b>			
260,000	Republic of South Africa Government International Bond 3.75% 24/07/2026	306,638	0.40
800,000	Republic of South Africa Government International Bond 4.30% 12/10/2028	772,889	1.00
200,000	Republic of South Africa Government International Bond 4.85% 30/09/2029	192,628	0.25
400,000	Republic of South Africa Government International Bond 5.75% 30/09/2049	300,235	0.39
200,000	Republic of South Africa Government International Bond 5.88% 22/06/2030	199,225	0.26
205,000	Republic of South Africa Government International Bond 6.30% 22/06/2048	165,861	0.22
200,000	Republic of South Africa Government International Bond 7.10% 19/11/2036	198,464	0.26
200,000	Republic of South Africa Government International Bond 7.30% 20/04/2052	180,319	0.23
200,000	Republic of South Africa Government International Bond 7.95% 19/11/2054	190,688	0.25
		<b>2,506,947</b>	<b>3.26</b>
<b>Sri Lanka: 0.94% (30 June 2024: 1.07%)</b>			
131,308	Sri Lanka Government International Bond 3.10% 15/01/2030	116,721	0.15
243,828	Sri Lanka Government International Bond 3.35% 15/03/2033	195,521	0.26
86,160	Sri Lanka Government International Bond 3.60% 15/06/2035	58,815	0.08
125,264	Sri Lanka Government International Bond 3.60% 15/05/2036	101,184	0.13
174,164	Sri Lanka Government International Bond 3.60% 15/02/2038	140,688	0.18
117,407	Sri Lanka Government International Bond 4.00% 15/04/2028	110,045	0.14
		<b>722,974</b>	<b>0.94</b>
<b>Turkey: 4.25% (30 June 2024: 4.75%)</b>			
540,000	Turkey Government International Bond 5.95% 15/01/2031	518,784	0.67
200,000	Turkey Government International Bond 6.13% 24/10/2028	200,474	0.26
100,000	Turkey Government International Bond 6.75% 30/05/2040	91,098	0.12
400,000	Turkey Government International Bond 9.13% 13/07/2030	443,387	0.58
200,000	Turkey Government International Bond 9.38% 14/03/2029	220,266	0.29
400,000	Turkey Government International Bond 9.38% 19/01/2033	451,914	0.59
600,000	Turkiye Government International Bond 7.13% 17/07/2032	600,225	0.78
710,000	Turkiye Government International Bond 7.63% 26/04/2029	741,949	0.96
		<b>3,268,097</b>	<b>4.25</b>
<b>Ukraine: 1.30% (30 June 2024: 1.31%)</b>			
216,371	Ukraine Government International Bond 1.75% 01/02/2029	133,252	0.17
667,863	Ukraine Government International Bond 1.75% 01/02/2034	342,854	0.44
345,440	Ukraine Government International Bond 1.75% 01/02/2035	174,955	0.23
165,263	Ukraine Government International Bond 1.75% 01/02/2036	81,825	0.11
54,345	Ukraine Government International Bond 3.00% 01/02/2030	26,156	0.03
203,091	Ukraine Government International Bond 3.00% 01/02/2034	78,606	0.10
176,625	Ukraine Government International Bond 3.00% 01/02/2035	82,541	0.11
178,018	Ukraine Government International Bond 3.00% 01/02/2036	83,275	0.11
		<b>1,003,464</b>	<b>1.30</b>
<b>United Arab Emirates: 2.13% (30 June 2024: 1.53%)</b>			
370,000	Abu Dhabi Government International Bond 2.70% 02/09/2070	198,327	0.26
1,000,000	Abu Dhabi Government International Bond 3.13% 30/09/2049	678,810	0.88
231,000	Abu Dhabi Government International Bond 5.50% 30/04/2054	229,709	0.30

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency ESG Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 81.52% (30 June 2024: 74.23%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United Arab Emirates: 2.13% (30 June 2024: 1.53%) (continued)</b>			
200,000	Emirate of Dubai Government International Bond 5.25% 30/01/2043	187,540	0.24
400,000	Finance Department Government of Sharjah 3.63% 10/03/2033	343,796	0.45
		<b>1,638,182</b>	<b>2.13</b>
<b>United States: 1.73% (30 June 2024: Nil)</b>			
395,000	United States Treasury Note 3.75% 31/08/2026*	394,044	0.51
250,000	United States Treasury Note 4.13% 31/10/2026*	250,703	0.33
250,000	United States Treasury Note 4.13% 15/11/2027*	252,324	0.33
430,000	United States Treasury Note 4.25% 30/11/2026*	432,251	0.56
		<b>1,329,322</b>	<b>1.73</b>
<b>Uruguay: 1.65% (30 June 2024: 1.54%)</b>			
40,000	Oriental Republic of Uruguay 5.25% 10/09/2060	36,212	0.05
365,000	Uruguay Government International Bond 4.98% 20/04/2055	323,409	0.42
400,000	Uruguay Government International Bond 5.10% 18/06/2050	369,010	0.48
329,000	Uruguay Government International Bond 7.63% 21/03/2036	392,346	0.51
125,000	Uruguay Government International Bond 7.88% 15/01/2033	147,935	0.19
		<b>1,268,912</b>	<b>1.65</b>
<b>Uzbekistan: 0.27% (30 June 2024: Nil)</b>			
200,000	Republic of Uzbekistan International Bond 6.90% 28/02/2032	205,520	0.27
		<b>205,520</b>	<b>0.27</b>
<b>Zambia: 0.71% (30 June 2024: 0.65%)</b>			
92,421	Zambia Government International Bond 0.50% 31/12/2053	62,670	0.08
529,832	Zambia Government International Bond 5.75% 30/06/2033	485,140	0.63
		<b>547,810</b>	<b>0.71</b>

<b>Total Government Bonds</b>	<b>62,740,170</b>	<b>81.52</b>
<b>Financial assets at fair value through profit or loss – Investments</b>	<b>73,207,319</b>	<b>95.12</b>

**Futures contracts: 0.22% (30 June 2024: (0.03)%)**

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain/(Loss) US\$	% of Net Assets
08/09/2025	(9)	Euro-Bund Future	EUR	J.P. Morgan	6,061	0.01
08/09/2025	(16)	Euro-Bobl Future	EUR	J.P. Morgan	822	0.00
08/09/2025	(4)	Euro-Schatz Future	EUR	J.P. Morgan	(188)	(0.00)
19/09/2025	22	Long US Treasury Bond Future	USD	J.P. Morgan	68,250	0.09
19/09/2025	13	10 yr US Ultra Future	USD	J.P. Morgan	27,872	0.04
19/09/2025	6	10 yr US Treasury Note Future	USD	J.P. Morgan	10,351	0.01
19/09/2025	3	Ultra US Treasury Bond Future	USD	J.P. Morgan	7,031	0.01
26/09/2025	(2)	Long Gilt Future	GBP	J.P. Morgan	(7,263)	(0.01)
30/09/2025	54	2 yr US Treasury Note Future	USD	J.P. Morgan	34,985	0.04
30/09/2025	45	5 yr US Treasury Note Future	USD	J.P. Morgan	24,398	0.03
<b>Unrealised gain on futures contracts</b>					<b>179,770</b>	<b>0.23</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(7,451)</b>	<b>(0.01)</b>
<b>Net unrealised gain on futures contracts</b>					<b>172,319</b>	<b>0.22</b>

**Forward foreign exchange contracts: 1.11% (30 June 2024: (0.58)%)**

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
02/07/2025	1	Morgan Stanley	EUR 26,520,529	USD 30,117,063	1,014,046	1.32
02/07/2025	1	Goldman Sachs	BRL 6,788,074	USD 1,191,497	52,230	0.07
02/07/2025	1	BNP Paribas	EUR 142,316	USD 161,868	5,190	0.01
02/07/2025	1	Morgan Stanley	CHF 19,775	USD 24,075	767	0.00
02/07/2025	1	Goldman Sachs	DKK 149,389	USD 22,748	756	0.00
02/07/2025	1	Morgan Stanley	GBP 17,945	USD 24,186	405	0.00
02/07/2025	1	Citibank	NOK 207,401	USD 20,414	81	0.00
02/07/2025	1	J.P. Morgan	CHF 105	USD 128	4	0.00
02/07/2025	1	BNP Paribas	DKK 780	USD 119	4	0.00
02/07/2025	1	J.P. Morgan	NOK 4,443	USD 435	4	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency ESG Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Forward foreign exchange contracts: 1.11% (30 June 2024: (0.58)%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
02/07/2025	1	J.P. Morgan	GBP 157	USD 211	4	0.00
02/07/2025	1	BNP Paribas	GBP 100	USD 135	2	0.00
02/07/2025	1	BNP Paribas	NOK 1,185	USD 116	1	0.00
02/07/2025	1	J.P. Morgan	USD 60	CHF 49	(2)	(0.00)
02/07/2025	1	Citibank	USD 90	DKK 588	(3)	(0.00)
02/07/2025	1	HSBC Bank	USD 184,000	BRL 1,022,414	(3,329)	(0.00)
02/07/2025	1	Bank of America	USD 131,234	EUR 115,386	(4,212)	(0.01)
02/07/2025	1	Goldman Sachs	USD 1,047,921	BRL 5,765,659	(8,477)	(0.01)
09/07/2025	1	Citibank	EGP 32,829,412	USD 606,492	54,221	0.07
09/07/2025	1	HSBC Bank	TRY 10,986,723	USD 269,629	4,845	0.01
22/07/2025	1	Morgan Stanley	EUR 995,928	USD 1,131,439	39,174	0.05
22/07/2025	1	HSBC Bank	PLN 729,298	USD 192,339	9,373	0.01
22/07/2025	1	Citibank	EUR 164,000	USD 185,504	7,262	0.01
22/07/2025	1	Morgan Stanley	EUR 164,000	USD 186,052	6,714	0.01
22/07/2025	1	Deutsche Bank	EUR 165,669	USD 189,000	5,728	0.01
22/07/2025	1	Barclays Bank	HUF 31,669,143	USD 87,800	5,110	0.01
22/07/2025	1	Morgan Stanley	EUR 60,119	JPY 9,642,155	3,762	0.01
22/07/2025	1	Citibank	EUR 162,292	USD 187,000	3,758	0.01
22/07/2025	1	BNP Paribas	PLN 772,802	EUR 178,753	3,638	0.01
22/07/2025	1	State Street Bank	EUR 94,273	USD 107,322	3,486	0.01
22/07/2025	1	Citibank	EUR 82,000	USD 93,689	2,694	0.00
22/07/2025	1	Bank of America	EUR 80,510	USD 92,000	2,631	0.00
22/07/2025	1	Deutsche Bank	USD 119,000	JPY 16,840,362	2,153	0.00
22/07/2025	1	Deutsche Bank	EUR 81,635	USD 94,000	1,953	0.00
22/07/2025	1	Bank of America	JPY 19,521,202	USD 135,000	448	0.00
22/07/2025	1	Citibank	EUR 171,000	PLN 731,128	(1,225)	(0.00)
22/07/2025	1	HSBC Bank	USD 92,043	EUR 80,365	(2,418)	(0.00)
22/07/2025	1	HSBC Bank	USD 71,656	EUR 63,793	(3,326)	(0.00)
22/07/2025	1	Citibank	JPY 9,691,587	EUR 60,119	(3,418)	(0.00)
22/07/2025	1	Standard Chartered Bank	USD 92,028	EUR 81,893	(4,229)	(0.01)
22/07/2025	1	HSBC Bank	USD 149,000	EUR 130,465	(4,349)	(0.01)
22/07/2025	1	Standard Chartered Bank	JPY 43,431,831	USD 307,341	(5,988)	(0.01)
22/07/2025	1	Morgan Stanley	JPY 19,401,663	EUR 120,238	(6,709)	(0.01)
22/07/2025	1	Goldman Sachs	USD 163,000	EUR 145,111	(7,564)	(0.01)
22/07/2025	1	Morgan Stanley	USD 200,000	CZK 4,487,100	(13,218)	(0.02)
22/07/2025	1	Citibank	USD 354,563	CZK 7,787,883	(15,502)	(0.02)
22/07/2025	1	J.P. Morgan	USD 366,000	EUR 324,608	(15,544)	(0.02)
22/07/2025	1	Deutsche Bank	USD 449,216	GBP 339,526	(16,094)	(0.02)
22/07/2025	1	Morgan Stanley	USD 912,845	EUR 813,000	(42,755)	(0.06)
22/07/2025	1	Toronto Dominion Bank	USD 1,515,036	EUR 1,325,668	(43,153)	(0.06)
22/07/2025	1	State Street Bank	USD 1,641,832	EUR 1,433,767	(43,417)	(0.06)
22/07/2025	1	HSBC Bank	USD 1,666,844	EUR 1,514,858	(113,720)	(0.15)
23/07/2025	1	HSBC Bank	TRY 7,125,300	USD 174,000	2,002	0.00
23/07/2025	1	HSBC Bank	TRY 3,728,634	USD 91,000	1,101	0.00
30/07/2025	1	Barclays Bank	TRY 17,662,940	USD 428,806	5,043	0.01
04/08/2025	1	Goldman Sachs	BRL 5,765,659	USD 1,040,019	8,254	0.01
29/08/2025	1	HSBC Bank	INR 27,936,205	USD 324,500	327	0.00
17/09/2025	1	HSBC Bank	PHP 16,036,468	USD 277,965	5,869	0.01
17/09/2025	1	Standard Chartered Bank	KRW 826,551,680	USD 608,000	5,408	0.01
17/09/2025	1	Morgan Stanley	PEN 689,139	USD 188,929	4,869	0.01
17/09/2025	1	HSBC Bank	IDR 19,170,667,606	USD 1,173,918	4,546	0.01
17/09/2025	1	Bank of America	PHP 9,185,306	USD 159,750	2,823	0.00
17/09/2025	1	Bank of America	PHP 11,531,819	USD 201,285	2,820	0.00
17/09/2025	1	Standard Chartered Bank	PEN 618,258	USD 171,600	2,266	0.00
17/09/2025	1	Morgan Stanley	USD 1,091,032	KRW 1,467,208,528	2,174	0.00
17/09/2025	1	Morgan Stanley	TWD 4,476,710	USD 155,000	1,624	0.00
17/09/2025	1	Citibank	COP 283,041,500	USD 67,000	1,558	0.00
17/09/2025	1	Citibank	PEN 238,287	USD 66,066	945	0.00
17/09/2025	1	HSBC Bank	IDR 5,806,538,000	USD 356,000	941	0.00
17/09/2025	1	Citibank	INR 70,394,117	USD 816,865	883	0.00
17/09/2025	1	Citibank	PEN 449,997	USD 125,676	872	0.00
17/09/2025	1	Citibank	THB 2,838,810	USD 87,000	831	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency ESG Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

Forward foreign exchange contracts: 1.11% (30 June 2024: (0.58)%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss)	% of Net Assets
					US\$	
17/09/2025	1	Citibank	IDR 761,277,000	USD 46,000	797	0.00
17/09/2025	1	Morgan Stanley	MYR 604,149	USD 143,391	660	0.00
17/09/2025	1	Barclays Bank	MYR 604,149	USD 143,572	479	0.00
17/09/2025	1	Citibank	PEN 224,097	USD 62,597	423	0.00
17/09/2025	1	Citibank	PEN 251,970	USD 70,560	299	0.00
17/09/2025	1	HSBC Bank	USD 1,061,413	THB 34,300,637	172	0.00
17/09/2025	1	Citibank	USD 21,023	COP 87,120,833	(79)	(0.00)
17/09/2025	1	Citibank	PEN 346,058	USD 97,440	(122)	(0.00)
17/09/2025	1	Deutsche Bank	CLP 106,835,000	USD 115,000	(555)	(0.00)
17/09/2025	1	Morgan Stanley	USD 91,000	MXN 1,744,288	(586)	(0.00)
17/09/2025	1	Barclays Bank	ZAR 5,021,564	USD 281,664	(671)	(0.00)
17/09/2025	1	Deutsche Bank	USD 120,000	MXN 2,305,644	(1,060)	(0.00)
17/09/2025	1	HSBC Bank	USD 511,000	CNH 3,647,671	(1,228)	(0.00)
17/09/2025	1	Goldman Sachs	USD 130,000	ZAR 2,354,293	(1,740)	(0.00)
17/09/2025	1	HSBC Bank	USD 1,822,426	CNH 12,993,536	(2,204)	(0.00)
17/09/2025	1	Deutsche Bank	USD 140,000	MXN 2,717,054	(2,662)	(0.00)
17/09/2025	1	Bank of America	USD 140,000	MXN 2,720,051	(2,819)	(0.00)
17/09/2025	1	HSBC Bank	USD 172,531	MXN 3,352,381	(3,489)	(0.00)
17/09/2025	1	HSBC Bank	PHP 26,041,534	USD 465,360	(4,444)	(0.01)
17/09/2025	1	Morgan Stanley	USD 335,610	SGD 431,712	(5,232)	(0.01)
17/09/2025	1	J.P. Morgan	USD 468,000	INR 40,763,034	(5,532)	(0.01)
17/09/2025	1	Bank of America	USD 738,630	SGD 942,677	(5,624)	(0.01)
17/09/2025	1	Goldman Sachs	USD 681,390	SGD 870,537	(5,909)	(0.01)
17/09/2025	1	Citibank	USD 1,062,461	TWD 31,204,827	(29,285)	(0.04)
18/09/2025	1	Citibank	EGP 2,184,084	USD 41,681	1,088	0.00
30/09/2025	1	Citibank	EGP 2,167,308	USD 41,679	564	0.00
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>1,290,082</b>	<b>1.68</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(431,893)</b>	<b>(0.57)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>858,189</b>	<b>1.11</b>

Interest rate swaps: 0.02% (30 June 2024: (0.12)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
BRL	795,471	0 Month BRCDI	10.00%	Citigroup	04/01/2027	(15,309)	(0.02)
BRL	2,810,000	0 Month BRCDI	13.29%	Citigroup	02/01/2029	4,535	0.01
BRL	981,102	0 Month BRCDI	13.26%	Citigroup	02/01/2029	1,343	0.00
BRL	7,653,303	0 Month BRCDI	14.09%	Citigroup	04/01/2027	85	0.00
BRL	2,039,585	0 Month BRCDI	13.40%	Citigroup	03/01/2028	1,765	0.00
BRL	1,424,114	0 Month BRCDI	13.22%	Citigroup	02/01/2029	2,045	0.00
CZK	7,920,000	6 Month PRIBO	3.22%	Citigroup	18/06/2030	(7,145)	(0.01)
HUF	42,260,000	6 Month BUBOR	7.42%	Citigroup	20/12/2033	8,162	0.01
HUF	89,888,100	6.20%	6 Month BUBOR	Citigroup	20/03/2026	858	0.00
HUF	62,697,294	5.91%	6 Month BUBOR	Citigroup	18/12/2029	1,201	0.00
KRW	300,000,000	3 Month KSDA	2.97%	Citigroup	15/03/2028	3,327	0.00
KRW	243,339,433	3 Month KSDA	3.83%	Citigroup	20/12/2028	8,515	0.01
KRW	452,963,000	2.89%	3 Month KSDA	Citigroup	18/12/2029	(6,081)	(0.01)
KRW	622,769,000	3 Month KSDA	2.42%	Citigroup	18/06/2030	(1,217)	(0.00)
KRW	232,101,044	3 Month KSDA	2.49%	Citigroup	17/09/2030	35	0.00
MXN	6,600,172	1 Month TIEF	7.65%	Citigroup	11/09/2030	(757)	(0.00)
PLN	307,600	5.49%	6 Month WIBOR	Citigroup	21/09/2027	(2,007)	(0.00)
PLN	991,000	6.85%	6 Month WIBOR	Citigroup	21/12/2027	(16,346)	(0.02)
PLN	94,000	7.90%	6 Month WIBOR	Citigroup	25/10/2027	(2,030)	(0.00)
PLN	530,000	6 Month WIBOR	4.81%	Citigroup	19/06/2029	3,289	0.00
THB	13,369,000	12 Month THOR	1.36%	Citigroup	18/06/2030	1,618	0.00
ZAR	17,615,000	7.49%	3 Month JIBAR	Citigroup	21/09/2027	(10,588)	(0.01)
ZAR	9,392,000	3 Month JIBAR	8.00%	Citigroup	21/09/2027	11,121	0.02
ZAR	2,147,000	3 Month JIBAR	9.16%	Citigroup	10/11/2032	8,924	0.01
ZAR	721,870	3 Month JIBAR	8.46%	Citigroup	21/06/2028	1,577	0.00
ZAR	2,490,000	8.93%	3 Month JIBAR	Citigroup	19/06/2029	(8,742)	(0.01)
ZAR	9,280,000	3 Month JIBAR	7.83%	Citigroup	18/12/2029	12,226	0.02
ZAR	3,710,000	3 Month JIBAR	8.68%	Citigroup	18/12/2034	5,473	0.01
ZAR	2,502,000	8.06%	3 Month JIBAR	Citigroup	19/03/2030	(4,510)	(0.01)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency ESG Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Interest rate swaps: 0.02% (30 June 2024: (0.12)%) (continued)**

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
ZAR	3,506,000	3 Month JIBAR	7.98%	Citigroup	19/03/2030	5,696	0.01
ZAR	4,498,000	3 Month JIBAR	8.83%	Citigroup	19/03/2035	8,401	0.01
ZAR	1,919,000	7.77%	3 Month JIBAR	Citigroup	19/03/2030	(2,183)	(0.00)
<b>Interest rate swaps at positive fair value</b>						<b>90,196</b>	<b>0.11</b>
<b>Interest rate swaps at negative fair value</b>						<b>(76,915)</b>	<b>(0.09)</b>
<b>Interest rate swaps at net positive fair value</b>						<b>13,281</b>	<b>0.02</b>

**Credit default swaps: 0.01% (30 June 2024: Nil)**

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
USD	2,006,060	3 Month EVENT	1.00%	Citigroup	20/06/2027	5,461	0.01
USD	1,069,000	3 Month EVENT	1.00%	Citigroup	20/06/2028	(730)	(0.00)
<b>Credit default swaps at positive fair value</b>						<b>5,461</b>	<b>0.01</b>
<b>Credit default swaps at negative fair value</b>						<b>(730)</b>	<b>(0.00)</b>
<b>Credit default swaps at net positive fair value</b>						<b>4,731</b>	<b>0.01</b>

**Options purchased: 0.02% (30 June 2024: 0.01%)**

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US\$	% of Net Assets
24/09/2025	2,274,000	USD Put CNH 7.00	USD	Deutsche Bank	7,670	0.01
25/09/2025	533,000	USD Put KRW 1,331.00	USD	J.P. Morgan	8,059	0.01
<b>Net options at positive fair value</b>					<b>15,729</b>	<b>0.02</b>

**Options written: (0.12)% (30 June 2024: (0.12)%)**

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US\$	% of Net Assets
30/06/2025	(163,000)	EUR Put USD 1.13	EUR	Morgan Stanley	-	(0.00)
03/07/2025	(163,000)	EUR Put USD 1.14	EUR	Morgan Stanley	-	(0.00)
07/07/2025	(82,000)	EUR Put USD 1.14	EUR	Citibank	(2)	(0.00)
14/07/2025	(163,000)	EUR Call TRY 48.00	EUR	J.P. Morgan	(1,527)	(0.00)
17/07/2025	(221,000)	EUR Put USD 1.14	EUR	Morgan Stanley	(96)	(0.00)
21/07/2025	(165,000)	EUR Call PLN 4.28	EUR	Citibank	(549)	(0.00)
24/07/2025	(165,000)	EUR Call TRY 49.50	EUR	J.P. Morgan	(1,986)	(0.00)
30/07/2025	(164,000)	EUR Call MXN 22.35	EUR	Morgan Stanley	(1,661)	(0.00)
30/06/2025	(185,000)	USD Call CLP 950.00	USD	Morgan Stanley	(131)	(0.00)
30/06/2025	(185,000)	USD Call JPY 146.00	USD	Goldman Sachs	(40)	(0.00)
02/07/2025	(187,000)	USD Call BRL 5.70	USD	Morgan Stanley	-	(0.00)
03/07/2025	(93,000)	USD Call TRY 41.00	USD	J.P. Morgan	(108)	(0.00)
03/07/2025	(93,000)	USD Call ZAR 18.20	USD	Citibank	(25)	(0.00)
07/07/2025	(188,000)	USD Call CLP 940.00	USD	Morgan Stanley	(725)	(0.00)
07/07/2025	(550,000)	USD Put BRL 6.00	USD	Morgan Stanley	(56,151)	(0.07)
08/07/2025	(188,000)	USD Call MXN 19.40	USD	Citibank	(88)	(0.00)
10/07/2025	(187,000)	USD Call COP 4,300.00	USD	Morgan Stanley	(115)	(0.00)
10/07/2025	(188,000)	USD Call KRW 1,390.00	USD	Morgan Stanley	(138)	(0.00)
10/07/2025	(94,000)	USD Put BRL 5.50	USD	Morgan Stanley	(1,247)	(0.00)
14/07/2025	(189,000)	USD Call JPY 145.00	USD	Citibank	(755)	(0.00)
18/07/2025	(95,000)	USD Call TRY 42.00	USD	Citibank	(553)	(0.00)
24/07/2025	(114,000)	USD Call BRL 5.65	USD	Morgan Stanley	(389)	(0.00)
29/07/2025	(383,000)	USD Call TWD 29.15	USD	Citibank	(3,346)	(0.01)
29/07/2025	(96,000)	USD Put TWD 27.70	USD	Morgan Stanley	(304)	(0.00)
29/07/2025	(96,000)	USD Put TWD 27.70	USD	Morgan Stanley	(304)	(0.00)
29/07/2025	(115,000)	USD Put ZAR 17.70	USD	Citibank	(1,323)	(0.00)
27/08/2025	(96,000)	USD Put TWD 27.70	USD	Morgan Stanley	(700)	(0.00)
27/08/2025	(96,000)	USD Put TWD 27.70	USD	Morgan Stanley	(700)	(0.00)
24/09/2025	(2,274,000)	USD Call CNH 7.25	USD	Deutsche Bank	(5,555)	(0.01)
25/09/2025	(533,000)	USD Call KRW 1,385.00	USD	J.P. Morgan	(5,126)	(0.01)
08/01/2026	(649,000)	USD Put INR 87.00	USD	J.P. Morgan	(11,069)	(0.02)
<b>Net options at negative fair value</b>					<b>(94,713)</b>	<b>(0.12)</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency ESG Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>74,176,855</b>	<b>96.38</b>
Cash and cash equivalents (30 June 2024: 4.66%)	2,199,492	2.86
Other net assets (30 June 2024: 1.25%)	588,252	0.76
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>76,964,599</b>	<b>100.00</b>

\*Security fully pledged as collateral.

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	92.05
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.01
Exchange traded financial derivative instruments	0.23
Over-the-counter financial derivative instruments	1.76
Other assets	5.95
	<b>100.00</b>

*Country classifications are based on the country of incorporation.*

**PGIM Funds Plc**  
**PGIM Strategic Income Fund**  
**Schedule of Investments**  
**As at 30 June 2025**

**Asset Backed Securities: 8.25% (30 June 2024: 9.26%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Ireland: 7.15% (30 June 2024: 8.13%)</b>			
250,000	Avoca CLO XXV DAC 3.78% 15/10/2034	293,546	1.13
250,000	Barings Euro CLO 2015-1 DAC 4.66% 25/07/2035	296,212	1.15
250,000	Bilbao CLO IV DAC 4.48% 15/04/2036	294,197	1.14
250,000	Hayfin Emerald CLO VIII DAC 4.01% 17/01/2035	292,443	1.13
325,000	Montmartre Euro CLO 2020-2 DAC 3.73% 15/07/2034	381,261	1.47
250,000	Nassau Euro CLO II DAC 4.06% 25/04/2039	293,256	1.13
		<b>1,850,915</b>	<b>7.15</b>
<b>United States: 1.10% (30 June 2024: 1.13%)</b>			
100,000	Avis Budget Rental Car Funding AESOP LLC 3.83% 21/08/2028	98,906	0.38
200,000	OneMain Financial Issuance Trust 2021-1 1.95% 16/06/2036	186,156	0.72
		<b>285,062</b>	<b>1.10</b>
<b>Total Asset Backed Securities</b>		<b>2,135,977</b>	<b>8.25</b>
<b>Corporate Bonds: 39.94% (30 June 2024: 51.61%)</b>			
<b>Brazil: 0.22% (30 June 2024: 0.45%)</b>			
35,830	Light SA 0.00% 31/08/2027	5,375	0.02
34,742	Light Servicos de Eletricidade SA 2.26% 19/12/2037	7,772	0.03
83,565	Light Servicos de Eletricidade SA 4.21% 19/12/2032	44,475	0.17
		<b>57,622</b>	<b>0.22</b>
<b>Canada: 0.68% (30 June 2024: 0.93%)</b>			
25,000	1011778 BC ULC 6.13% 15/06/2029	25,684	0.10
10,000	Bombardier Inc 6.75% 15/06/2033	10,358	0.04
14,000	Bombardier Inc 7.88% 15/04/2027	14,077	0.05
75,000	Brookfield Residential Properties Inc 4.88% 15/02/2030	67,444	0.26
10,000	GFL Environmental Inc 6.75% 15/01/2031	10,453	0.04
25,000	Hudbay Minerals Inc 4.50% 01/04/2026	24,854	0.10
25,000	Mattamy Group Corp 4.63% 01/03/2030	24,031	0.09
		<b>176,901</b>	<b>0.68</b>
<b>Costa Rica: 0.79% (30 June 2024: 0.83%)</b>			
200,000	Instituto Costarricense de Electricidad 6.75% 07/10/2031	205,410	0.79
		<b>205,410</b>	<b>0.79</b>
<b>Dominican Republic: 0.80% (30 June 2024: 0.84%)</b>			
200,000	Aeropuertos Dominicanos Siglo XXI SA 7.00% 30/06/2034	207,942	0.80
		<b>207,942</b>	<b>0.80</b>
<b>France: 2.05% (30 June 2024: 3.85%)</b>			
200,000	BNP Paribas SA 5.28% 19/11/2030	203,822	0.79
100,000	Iliad Holding SASU 6.88% 15/04/2031	125,259	0.48
200,000	Societe Generale SA 5.52% 19/01/2028	202,190	0.78
		<b>531,271</b>	<b>2.05</b>
<b>Germany: 0.45% (30 June 2024: 0.43%)</b>			
100,000	TK Elevator Midco GmbH 4.38% 15/07/2027	117,358	0.45
		<b>117,358</b>	<b>0.45</b>
<b>Guatemala: Nil (30 June 2024: 0.73%)</b>			
<b>Hungary: 0.81% (30 June 2024: 0.86%)</b>			
200,000	MVM Energetika Zrt 7.50% 09/06/2028	210,592	0.81
		<b>210,592</b>	<b>0.81</b>
<b>India: 0.82% (30 June 2024: 0.85%)</b>			
220,000	HDFC Bank Ltd 3.70% (Perpetual)	212,742	0.82
		<b>212,742</b>	<b>0.82</b>
<b>Israel: 0.91% (30 June 2024: 0.91%)</b>			
240,000	Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031	234,118	0.91
		<b>234,118</b>	<b>0.91</b>
<b>Italy: 0.45% (30 June 2024: Nil)</b>			
100,000	TeamSystem SpA 5.00% 01/07/2031	117,403	0.45
		<b>117,403</b>	<b>0.45</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Strategic Income Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 39.94% (30 June 2024: 51.61%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Japan: 0.80% (30 June 2024: 1.57%)</b>			
200,000	Mizuho Financial Group Inc 5.38% 26/05/2030	205,552	0.80
		<b>205,552</b>	<b>0.80</b>
<b>Liberia: 0.06% (30 June 2024: Nil)</b>			
15,000	Royal Caribbean Cruises Ltd 5.63% 30/09/2031	15,093	0.06
		<b>15,093</b>	<b>0.06</b>
<b>Luxembourg: 0.05% (30 June 2024: 1.48%)</b>			
14,000	Camelot Finance SA 4.50% 01/11/2026	13,811	0.05
		<b>13,811</b>	<b>0.05</b>
<b>Mexico: 0.64% (30 June 2024: 1.49%)</b>			
200,000	Mexico City Airport Trust Reg S 5.50% 31/07/2047	165,014	0.64
		<b>165,014</b>	<b>0.64</b>
<b>Netherlands: 1.22% (30 June 2024: 1.26%)</b>			
200,000	ABN AMRO Bank NV 6.58% 13/10/2026	201,034	0.78
100,000	United Group BV 3.63% 15/02/2028	114,603	0.44
		<b>315,637</b>	<b>1.22</b>
<b>Norway: 0.74% (30 June 2024: 0.76%)</b>			
200,000	Aker BP ASA 3.75% 15/01/2030	190,398	0.74
		<b>190,398</b>	<b>0.74</b>
<b>Spain: 0.42% (30 June 2024: 0.39%)</b>			
100,000	Cellnex Telecom SA 1.75% 23/10/2030	109,157	0.42
		<b>109,157</b>	<b>0.42</b>
<b>Sweden: 0.38% (30 June 2024: 0.38%)</b>			
80,000	Preem Holdings AB 12.00% 30/06/2027	97,602	0.38
		<b>97,602</b>	<b>0.38</b>
<b>United Kingdom: 3.51% (30 June 2024: 3.08%)</b>			
100,000	CD&R Firefly Bidco Plc 8.63% 30/04/2029	141,257	0.55
100,000	eG Global Finance Plc 11.00% 30/11/2028	129,417	0.50
200,000	NatWest Markets Plc 5.02% 21/03/2030	203,196	0.78
100,000	Sherwood Financing Plc 7.48% 15/12/2029	115,918	0.45
39,583	TalkTalk Telecom Group Ltd 11.75% 01/03/2028	6,117	0.02
250,000	Virgin Media Secured Finance Plc 4.25% 15/01/2030	312,727	1.21
		<b>908,632</b>	<b>3.51</b>
<b>United States: 24.14% (30 June 2024: 30.52%)</b>			
20,000	AbbVie Inc 5.05% 15/03/2034	20,366	0.08
150,000	AdaptHealth LLC 6.13% 01/08/2028	150,091	0.58
25,000	Albertsons Cos Inc 3.50% 15/03/2029	23,701	0.09
30,000	Alexandria Real Estate Equities Inc 2.95% 15/03/2034	25,314	0.10
25,000	American Airlines Inc 5.75% 20/04/2029	25,058	0.10
20,000	American Tower Corp 3.80% 15/08/2029	19,447	0.07
55,000	American Tower Corp 5.20% 15/02/2029	56,317	0.22
25,000	AMN Healthcare Inc 4.63% 01/10/2027	24,394	0.09
25,000	Amrize Finance US LLC 5.40% 07/04/2035	25,367	0.10
40,000	Anheuser-Busch Cos LLC 4.70% 01/02/2036	39,028	0.15
59,000	Antero Midstream Partners LP 5.38% 15/06/2029	58,591	0.23
25,000	Ashland Inc 3.38% 01/09/2031	22,202	0.09
50,000	AT&T Inc 3.80% 01/12/2057	34,983	0.13
65,000	AutoNation Inc 4.75% 01/06/2030	64,674	0.25
50,000	B&G Foods Inc 5.25% 15/09/2027	45,500	0.18
50,000	Ball Corp 6.00% 15/06/2029	51,339	0.20
240,000	Bank of America Corp 2.50% 13/02/2031	219,252	0.85
75,000	Beazer Homes USA Inc 7.25% 15/10/2029	75,554	0.29
25,000	Big River Steel LLC 6.63% 31/01/2029	25,189	0.10
95,000	Brixmor Operating Partnership LP 4.05% 01/07/2030	92,219	0.36
105,000	Broadcom Inc 3.14% 15/11/2035	88,569	0.34
25,000	Carvana Co 9.00% 01/06/2030	26,291	0.10
75,000	CCO Holdings LLC 4.50% 01/06/2033	68,570	0.26
65,000	CDW LLC 2.67% 01/12/2026	63,383	0.24
15,000	CDW LLC 5.10% 01/03/2030	15,132	0.06
100,000	Cedars-Sinai Health System 2.29% 15/08/2031	87,336	0.34

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Strategic Income Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 39.94% (30 June 2024: 51.61%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 24.14% (30 June 2024: 30.52%) (continued)</b>			
25,000	Chart Industries Inc 7.50% 01/01/2030	26,185	0.10
20,000	Charter Communications Operating LLC 3.50% 01/06/2041	14,513	0.06
265,000	Citigroup Inc 2.57% 03/06/2031	240,305	0.93
10,000	Citigroup Inc 5.83% 13/02/2035	10,194	0.04
50,000	Citigroup Inc 6.02% 24/01/2036	51,337	0.20
20,000	Cleveland-Cliffs Inc 6.88% 01/11/2029	19,694	0.08
71,000	Clue Opco LLC 9.50% 15/10/2031	75,255	0.29
5,000	Columbia Pipelines Operating Co LLC 5.93% 15/08/2030	5,278	0.02
35,000	Comerica Inc 5.98% 30/01/2030	35,844	0.14
15,000	CoreWeave Inc 9.25% 01/06/2030	15,336	0.06
200,000	CSC Holdings LLC 5.75% 15/01/2030	99,000	0.38
50,000	Dana Inc 5.38% 15/11/2027	50,034	0.19
75,000	DaVita Inc 3.75% 15/02/2031	68,207	0.26
25,000	DaVita Inc 4.63% 01/06/2030	23,958	0.09
35,000	Dcli Bidco LLC 7.75% 15/11/2029	35,444	0.14
100,000	DISH DBS Corp 7.75% 01/07/2026	88,832	0.34
25,000	DISH Network Corp 11.75% 15/11/2027	25,740	0.10
65,000	Equifax Inc 3.10% 15/05/2030	60,790	0.23
85,000	ERP Operating LP 4.95% 15/06/2032	85,909	0.33
25,000	Expand Energy Corp 4.75% 01/02/2032	24,276	0.09
25,000	FactSet Research Systems Inc 2.90% 01/03/2027	24,407	0.09
45,000	Fiserv Inc 4.75% 15/03/2030	45,344	0.17
34,000	Ford Motor Co 9.63% 22/04/2030	39,131	0.15
25,000	Frontier Communications Holdings LLC 5.00% 01/05/2028	24,985	0.10
25,000	Frontier Communications Holdings LLC 5.88% 15/10/2027	25,010	0.10
75,000	Gap Inc 3.63% 01/10/2029	69,648	0.27
25,000	Gap Inc 3.88% 01/10/2031	22,389	0.09
40,000	General Motors Co 5.15% 01/04/2038	37,121	0.14
35,000	Genuine Parts Co 4.95% 15/08/2029	35,547	0.14
160,000	Goldman Sachs Group Inc 2.65% 21/10/2032	141,138	0.54
55,000	Healthpeak OP LLC 3.00% 15/01/2030	51,582	0.20
10,000	Herc Holdings Inc 7.00% 15/06/2030	10,470	0.04
75,000	Howard Hughes Corp 4.13% 01/02/2029	71,383	0.28
60,000	Huntington Bancshares Inc 5.71% 02/02/2035	61,304	0.24
10,000	Huntington Bancshares Inc 6.21% 21/08/2029	10,491	0.04
20,000	IDEX Corp 4.95% 01/09/2029	20,310	0.08
35,000	Jefferies Financial Group Inc 2.63% 15/10/2031	30,454	0.12
25,000	JELD-WEN Inc 4.88% 15/12/2027	23,267	0.09
290,000	JPMorgan Chase & Co 2.58% 22/04/2032	258,999	1.00
20,000	JPMorgan Chase & Co 2.96% 25/01/2033	17,970	0.07
50,000	JPMorgan Chase & Co 5.01% 23/01/2030	50,922	0.20
20,000	JPMorgan Chase & Co 5.29% 22/07/2035	20,361	0.08
250,000	JPMorgan Chase & Co 5.30% 24/07/2029	256,682	0.99
55,000	Kimco Realty OP LLC 2.25% 01/12/2031	47,652	0.18
50,000	Lamb Weston Holdings Inc 4.38% 31/01/2032	46,800	0.18
49,552	Level 3 Financing Inc 11.00% 15/11/2029	57,022	0.22
25,000	Lithia Motors Inc 3.88% 01/06/2029	23,859	0.09
50,000	M/I Homes Inc 3.95% 15/02/2030	46,875	0.18
50,000	M/I Homes Inc 4.95% 01/02/2028	49,674	0.19
35,000	Marriott International Inc 5.50% 15/04/2037	35,005	0.13
25,000	McAfee Corp 7.38% 15/02/2030	23,600	0.09
100,000	Medline Borrower LP 3.88% 01/04/2029	96,014	0.37
210,000	Morgan Stanley 2.70% 22/01/2031	193,549	0.75
10,000	Morgan Stanley 2.94% 21/01/2033	8,924	0.03
30,000	Morgan Stanley 5.17% 16/01/2030	30,632	0.12
60,000	Morgan Stanley 5.45% 20/07/2029	61,698	0.24
27,000	NCR Atleos Corp 9.50% 01/04/2029	29,554	0.11
10,000	Newell Brands Inc 6.38% 15/05/2030	9,725	0.04
5,000	Nuveen LLC 5.55% 15/01/2030	5,209	0.02
100,000	OneMain Finance Corp 3.88% 15/09/2028	95,813	0.37
9,000	OneMain Finance Corp 7.13% 15/03/2026	9,132	0.03
20,000	ONEOK Inc 5.55% 01/11/2026	20,271	0.08

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Strategic Income Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Corporate Bonds: 39.94% (30 June 2024: 51.61%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 24.14% (30 June 2024: 30.52%) (continued)</b>			
50,000	ONEOK Inc 6.05% 01/09/2033	52,502	0.20
75,000	Owens Corning 3.50% 15/02/2030	71,666	0.28
38,000	Owens-Brockway Glass Container Inc 6.63% 13/05/2027	38,063	0.15
15,000	PennyMac Financial Services Inc 7.88% 15/12/2029	15,947	0.06
45,000	Penske Truck Leasing Co LP 6.05% 01/08/2028	46,901	0.18
10,000	Phinia Inc 6.75% 15/04/2029	10,312	0.04
25,000	PNC Financial Services Group Inc 6.88% 20/10/2034	27,937	0.11
75,000	Post Holdings Inc 4.50% 15/09/2031	69,679	0.27
80,000	Puget Energy Inc 2.38% 15/06/2028	75,573	0.29
40,000	Quanta Services Inc 4.75% 09/08/2027	40,338	0.16
20,000	RHP Hotel Properties LP 6.50% 01/04/2032	20,566	0.08
75,000	RXO Inc 7.50% 15/11/2027	76,964	0.30
15,000	Sally Holdings LLC 6.75% 01/03/2032	15,403	0.06
50,000	SBA Communications Corp 3.88% 15/02/2027	49,193	0.19
33,000	Scotts Miracle-Gro Co 4.00% 01/04/2031	30,270	0.12
15,000	Service Corp International 5.75% 15/10/2032	15,165	0.06
50,000	Smyrna Ready Mix Concrete LLC 6.00% 01/11/2028	49,885	0.19
100,000	Standard Industries Inc 4.75% 15/01/2028	98,949	0.38
25,000	Star Leasing Co LLC 7.63% 15/02/2030	24,785	0.10
30,000	Suburban Propane Partners LP 5.00% 01/06/2031	28,377	0.11
25,000	Taylor Morrison Communities Inc 5.13% 01/08/2030	24,856	0.10
50,000	Tenet Healthcare Corp 4.38% 15/01/2030	48,449	0.19
50,000	Tenneco Inc 8.00% 17/11/2028	49,442	0.19
40,000	T-Mobile USA Inc 4.38% 15/04/2040	35,384	0.14
20,000	Truist Financial Corp 5.44% 24/01/2030	20,597	0.08
5,000	Truist Financial Corp 5.87% 08/06/2034	5,221	0.02
10,000	Truist Financial Corp 7.16% 30/10/2029	10,819	0.04
50,000	United Airlines Inc 4.38% 15/04/2026	49,645	0.19
125,000	United Rentals North America Inc 3.75% 15/01/2032	114,829	0.44
16,000	United Rentals North America Inc 3.88% 15/02/2031	15,041	0.06
5,000	UnitedHealth Group Inc 5.95% 15/06/2055	5,080	0.02
25,000	Unum Group 4.13% 15/06/2051	18,621	0.07
10,000	US Bancorp 5.84% 12/06/2034	10,502	0.04
80,000	Ventas Realty LP 2.50% 01/09/2031	70,478	0.27
15,000	Warnermedia Holdings Inc 5.05% 15/03/2042	8,855	0.03
40,000	Warnermedia Holdings Inc 5.14% 15/03/2052	21,017	0.08
55,000	Welltower OP LLC 2.80% 01/06/2031	49,932	0.19
55,000	Williams Cos Inc 4.80% 15/11/2029	55,692	0.21
10,000	Windstream Services LLC 8.25% 01/10/2031	10,473	0.04
25,000	XPO Inc 6.25% 01/06/2028	25,361	0.10
		<b>6,252,690</b>	<b>24.14</b>
<b>Total Corporate Bonds</b>		<b>10,344,945</b>	<b>39.94</b>
<b>Government Bonds: 26.23% (30 June 2024: 14.29%)</b>			
<b>Brazil: 1.56% (30 June 2024: 0.81%)</b>			
200,000	Brazilian Government International Bond 5.50% 06/11/2030	200,449	0.77
200,000	Brazilian Government International Bond 6.13% 22/01/2032	204,450	0.79
		<b>404,899</b>	<b>1.56</b>
<b>Colombia: 0.80% (30 June 2024: Nil)</b>			
200,000	Colombia Government International Bond 7.38% 25/04/2030	206,995	0.80
		<b>206,995</b>	<b>0.80</b>
<b>Hungary: 1.24% (30 June 2024: Nil)</b>			
200,000	Hungary Government International Bond 6.75% 23/09/2055	201,518	0.78
100,000	MFB Magyar Fejlesztési Bank Zrt 4.38% 27/06/2030	118,928	0.46
		<b>320,446</b>	<b>1.24</b>
<b>United States: 22.63% (30 June 2024: 13.48%)</b>			
105,000	United States Treasury Bond 3.38% 15/11/2048	83,065	0.32
10,000	United States Treasury Bond 4.75% 15/05/2055	9,945	0.04
1,440,000	United States Treasury Note 1.25% 30/11/2026*	1,388,587	5.36

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Strategic Income Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Government Bonds: 26.23% (30 June 2024: 14.29%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 22.63% (30 June 2024: 13.48%) (continued)</b>			
450,000	United States Treasury Note 1.38% 31/12/2028	415,758	1.60
355,000	United States Treasury Note 3.50% 15/02/2033**	342,298	1.32
1,460,000	United States Treasury Note 3.88% 15/08/2033	1,438,100	5.55
1,155,000	United States Treasury Note 4.00% 15/02/2034	1,143,270	4.41
370,000	United States Treasury Note 4.13% 31/01/2027	371,734	1.44
155,000	United States Treasury Note 4.25% 31/01/2026	155,000	0.60
230,000	United States Treasury Note 4.25% 28/02/2031	234,456	0.91
240,000	United States Treasury Note 4.88% 30/11/2025	240,506	0.93
40,000	United States Treasury Note 5.00% 31/08/2025	40,030	0.15
		<b>5,862,749</b>	<b>22.63</b>
<b>Total Government Bonds</b>		<b>6,795,089</b>	<b>26.23</b>

**Mortgage Backed Securities: 25.09% (30 June 2024: 26.61%)**

**Ireland: 0.26% (30 June 2024: 0.30%)**

48,972	Deco 2019-RAM DAC 6.26% 07/08/2030	67,108	0.26
		<b>67,108</b>	<b>0.26</b>

**United States: 24.83% (30 June 2024: 26.31%)**

150,000	BX Commercial Mortgage Trust 2022-AHP 7.38% 17/01/2039	146,419	0.57
100,000	Fannie Mae Connecticut Avenue Securities 11.11% 25/06/2042	110,008	0.42
250,000	Fannie Mae or Freddie Mac 2.00% 01/07/2054	197,845	0.76
98,769	Fannie Mae Pool 1.50% 01/01/2051	74,420	0.29
128,937	Fannie Mae Pool 1.50% 01/03/2051	97,131	0.38
386,440	Fannie Mae Pool 2.00% 01/03/2051	308,063	1.19
170,504	Fannie Mae Pool 2.50% 01/04/2051	142,410	0.55
236,343	Fannie Mae Pool 2.50% 01/10/2051	196,961	0.76
130,399	Fannie Mae Pool 3.00% 01/10/2044	118,378	0.46
24,612	Fannie Mae Pool 3.00% 01/12/2051	21,425	0.08
191,711	Fannie Mae Pool 3.00% 01/02/2052	166,771	0.64
77,636	Fannie Mae Pool 3.00% 01/03/2052	67,285	0.26
207,922	Fannie Mae Pool 3.00% 01/04/2052	180,177	0.70
408,538	Fannie Mae Pool 3.50% 01/12/2051	370,164	1.43
202,064	Fannie Mae Pool 3.50% 01/05/2052	182,095	0.70
180,857	Fannie Mae Pool 4.00% 01/04/2052	168,711	0.65
170,089	Fannie Mae Pool 4.00% 01/05/2052	158,640	0.61
354,929	Fannie Mae Pool 4.50% 01/07/2052	340,527	1.31
126,940	Fannie Mae Pool 5.00% 01/06/2052	125,091	0.48
203,990	Fannie Mae Pool 5.00% 01/07/2052	200,977	0.78
93,974	Fannie Mae Pool 5.50% 01/10/2052	94,420	0.36
76,906	Fannie Mae Pool 6.00% 01/11/2052	78,481	0.30
26,806	Fannie Mae Pool 6.50% 01/01/2053	27,777	0.11
21,758	Fannie Mae Pool 6.50% 01/06/2053	22,471	0.09
510,566	Freddie Mac Pool 2.00% 01/05/2051	407,036	1.57
511,083	Freddie Mac Pool 2.50% 01/02/2051	432,185	1.67
252,176	Freddie Mac Pool 2.50% 01/04/2051	210,625	0.81
214,622	Freddie Mac Pool 3.00% 01/04/2052	185,982	0.72
272,095	Freddie Mac Pool 3.50% 01/02/2052	246,474	0.95
136,781	Freddie Mac Pool 4.00% 01/05/2052	127,595	0.49
547,123	Freddie Mac Pool 5.00% 01/07/2052	539,042	2.08
81,231	Freddie Mac Pool 5.50% 01/11/2052	81,597	0.32
207,313	Freddie Mac Pool 6.00% 01/04/2053	211,176	0.82
261,593	Ginnie Mae II Pool 3.50% 20/01/2050	240,828	0.93
28,742	Ginnie Mae II Pool 3.50% 20/03/2052	26,273	0.10
76,360	Ginnie Mae II Pool 4.00% 20/08/2052	71,628	0.28
56,234	Ginnie Mae II Pool 4.50% 20/08/2052	54,285	0.21
		<b>6,431,373</b>	<b>24.83</b>
<b>Total Mortgage Backed Securities</b>		<b>6,498,481</b>	<b>25.09</b>

**Financial assets at fair value through profit or loss – Investments**

**25,774,492**      **99.51**

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Strategic Income Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

To be announced security: (0.95)% (30 June 2024: (4.02)%)

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: (0.95)% (30 June 2024: (4.02)%</b>			
(250,000)	Fannie Mae or Freddie Mac 5.00% 01/07/2054***	(245,045)	(0.95)
		<b>(245,045)</b>	<b>(0.95)</b>
<b>Total To be announced security</b>		<b>(245,045)</b>	<b>(0.95)</b>

Futures contracts: 0.16% (30 June 2024: 0.03%)

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain/(Loss) US\$	% of Net Assets
08/09/2025	(3)	Euro-Bobl Future	EUR	J.P. Morgan	1,168	0.00
08/09/2025	(1)	Euro-Schatz Future	EUR	J.P. Morgan	182	0.00
19/09/2025	8	Long US Treasury Bond Future	USD	J.P. Morgan	29,694	0.12
19/09/2025	3	10 yr US Treasury Note Future	USD	J.P. Morgan	6,023	0.02
19/09/2025	(7)	Ultra US Treasury Bond Future	USD	J.P. Morgan	(31,398)	(0.12)
26/09/2025	(1)	Long Gilt Future	GBP	J.P. Morgan	(3,631)	(0.01)
30/09/2025	28	5 yr US Treasury Note Future	USD	J.P. Morgan	31,187	0.12
30/09/2025	10	2 yr US Treasury Note Future	USD	J.P. Morgan	8,211	0.03
<b>Unrealised gain on futures contracts</b>					<b>76,465</b>	<b>0.29</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(35,029)</b>	<b>(0.13)</b>
<b>Net unrealised gain on futures contracts</b>					<b>41,436</b>	<b>0.16</b>

Forward foreign exchange contracts: (0.37)% (30 June 2024: 0.21%)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
02/07/2025	1	Bank of America	EUR 2,380,154	USD 2,763,120	30,822	0.12
02/07/2025	1	BNP Paribas	GBP 442,529	USD 601,704	4,716	0.02
02/07/2025	1	Morgan Stanley	EUR 66,158	USD 75,157	2,502	0.01
02/07/2025	1	Morgan Stanley	CHF 40,697	USD 49,542	1,585	0.01
02/07/2025	1	J.P. Morgan	GBP 43,591	USD 58,963	772	0.00
02/07/2025	1	Morgan Stanley	GBP 18,870	USD 25,433	426	0.00
02/07/2025	1	BNP Paribas	EUR 7,238	USD 8,336	160	0.00
02/07/2025	1	Bank of America	EUR 741	USD 843	27	0.00
02/07/2025	1	J.P. Morgan	CHF 513	USD 625	19	0.00
02/07/2025	1	J.P. Morgan	GBP 165	USD 222	4	0.00
02/07/2025	1	BNP Paribas	USD 49	GBP 36	(1)	(0.00)
02/07/2025	1	BNP Paribas	USD 119	CHF 97	(3)	(0.00)
02/07/2025	1	BNP Paribas	USD 179	EUR 157	(6)	(0.00)
02/07/2025	1	Morgan Stanley	USD 27,670	EUR 24,329	(888)	(0.00)
02/07/2025	1	Morgan Stanley	USD 114,514	EUR 99,193	(1,924)	(0.01)
02/07/2025	1	Bank of America	USD 113,316	EUR 99,724	(3,745)	(0.01)
02/07/2025	1	Bank of America	USD 656,110	GBP 486,120	(10,044)	(0.04)
02/07/2025	1	Bank of America	USD 2,456,198	EUR 2,164,146	(84,184)	(0.33)
04/08/2025	1	BNP Paribas	USD 601,789	GBP 442,529	(4,718)	(0.02)
04/08/2025	1	Bank of America	USD 2,769,163	EUR 2,380,154	(30,874)	(0.12)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>41,033</b>	<b>0.16</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(136,387)</b>	<b>(0.53)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(95,354)</b>	<b>(0.37)</b>

Interest rate swaps: 0.21% (30 June 2024: 0.05%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
GBP	205,000	1.10%	12 Month SONIA	J.P. Morgan	08/05/2029	24,953	0.10
GBP	165,000	1.05%	12 Month SONIA	J.P. Morgan	08/05/2027	10,305	0.04
GBP	100,000	1.15%	12 Month SONIA	J.P. Morgan	08/05/2032	21,480	0.08
GBP	190,000	0 Month SONIA	1.15%	J.P. Morgan	08/05/2033	(47,086)	(0.18)
USD	150,000	4.22%	12 Month SOFR	J.P. Morgan	07/11/2028	(3,898)	(0.01)
USD	60,000	1.35%	12 Month SOFR	J.P. Morgan	11/05/2054	26,733	0.10
USD	160,000	4.14%	12 Month SOFR	J.P. Morgan	17/05/2029	(4,345)	(0.02)
USD	1,465,000	12 Month SOFR	4.40%	J.P. Morgan	19/08/2025	(203)	(0.00)
USD	740,000	4.20%	12 Month SOFR	J.P. Morgan	12/11/2025	421	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Strategic Income Fund**  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

**Interest rate swaps: 0.21% (30 June 2024: 0.05%) (continued)**

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
USD	90,000	12 Month SOFR	3.91%	J.P. Morgan	10/12/2034	1,768	0.01
USD	78,000	3.64%	12 Month SOFR	J.P. Morgan	15/12/2054	3,718	0.02
USD	240,000	3.85%	12 Month SOFR	J.P. Morgan	11/05/2055	2,884	0.01
USD	800,000	3.14%	12 Month SOFR	J.P. Morgan	14/12/2054	18,939	0.07
USD	140,000	12 Month SOFR	4.00%	J.P. Morgan	11/05/2045	598	0.00
USD	130,000	3.84%	12 Month SOFR	J.P. Morgan	28/03/2032	(2,517)	(0.01)
<b>Interest rate swaps at positive fair value</b>						<b>111,799</b>	<b>0.43</b>
<b>Interest rate swaps at negative fair value</b>						<b>(58,049)</b>	<b>(0.22)</b>
<b>Interest rate swaps at net positive fair value</b>						<b>53,750</b>	<b>0.21</b>

**Credit default swaps: 0.48% (30 June 2024: 0.37%)**

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US\$	% of Net Assets
USD	30,000	3 Month EVENT	1.00%	Goldman Sachs	20/12/2025	108	0.00
USD	30,000	3 Month EVENT	1.00%	Goldman Sachs	20/12/2025	106	0.00
USD	30,000	3 Month EVENT	1.00%	Goldman Sachs	20/12/2025	108	0.00
USD	50,000	3 Month EVENT	1.00%	Barclays Bank	20/12/2029	(144)	(0.00)
USD	4,557,000	3 Month EVENT	1.00%	J.P. Morgan	20/06/2030	100,746	0.39
USD	330,000	3 Month EVENT	5.00%	J.P. Morgan	20/06/2030	24,769	0.09
<b>Credit default swaps at positive fair value</b>						<b>125,837</b>	<b>0.48</b>
<b>Credit default swaps at negative fair value</b>						<b>(144)</b>	<b>(0.00)</b>
<b>Credit default swaps at net positive fair value</b>						<b>125,693</b>	<b>0.48</b>

**Options written: (0.00)% (30 June 2024: Nil)**

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US\$	% of Net Assets	
12/12/2025	(2,500)	USD Call at 96.25 on 3 Month SOFR	USD	J.P. Morgan	(625)	(0.00)	
12/12/2025	(2,500)	USD Put at 96.25 on 3 Month SOFR	USD	J.P. Morgan	(425)	(0.00)	
<b>Net options at negative fair value</b>						<b>(1,050)</b>	<b>(0.00)</b>

**Swaptions purchased: 0.00% (30 June 2024: Nil)**

Maturity Date	Notional Amount	Currency	Broker	Fair Value US\$	% of Net Assets
25/07/2025	130,000	USD	J.P. Morgan	26	0.00
<b>Net swaptions at positive fair value</b>				<b>26</b>	<b>0.00</b>

**Swaptions written: (0.00)% (30 June 2024: Nil)**

Maturity Date	Notional Amount	Currency	Broker	Fair Value US\$	% of Net Assets
25/07/2025	(130,000)	USD	J.P. Morgan	(65)	(0.00)
<b>Net swaptions at negative fair value</b>				<b>(65)</b>	<b>(0.00)</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>25,653,883</b>	<b>99.04</b>
Cash and cash equivalents (30 June 2024: 0.52%)	44,840	0.18
Other net assets (30 June 2024: 1.07%)	203,084	0.78
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>25,901,807</b>	<b>100.00</b>

\*Security partially pledged as collateral, US\$289,289 represents the market value of securities that are partially pledged as collateral.

\*\*Security fully pledged as collateral.

\*\*\*To be announced security sold short as at 30 June 2025.

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	95.08
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.02
Exchange traded financial derivative instruments	0.28
Over-the-counter financial derivative instruments	1.03
Other assets	3.59
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Jennison Carbon Solutions Equity Fund**  
Schedule of Investments  
As at 30 June 2025

**Equities: 95.94% (30 June 2024: 99.25%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Belgium: 3.23% (30 June 2024: Nil)</b>			
6,881	Elia Group SA	789,552	3.23
		<b>789,552</b>	<b>3.23</b>
<b>Canada: 7.85% (30 June 2024: 8.81%)</b>			
14,057	Cameco Corp	1,043,451	4.27
35,380	ERO Copper Corp	596,365	2.44
25,073	Ivanhoe Mines Ltd	187,979	0.77
13,075	NexGen Energy Ltd	90,648	0.37
		<b>1,918,443</b>	<b>7.85</b>
<b>Chile: Nil (30 June 2024: 0.60%)</b>			
<b>China: 1.27% (30 June 2024: Nil)</b>			
19,962	BYD Co Ltd	311,509	1.27
		<b>311,509</b>	<b>1.27</b>
<b>Denmark: Nil (30 June 2024: 2.48%)</b>			
<b>Finland: Nil (30 June 2024: 0.28%)</b>			
<b>France: 2.85% (30 June 2024: 8.47%)</b>			
2,624	Schneider Electric SE	695,505	2.85
		<b>695,505</b>	<b>2.85</b>
<b>Germany: 5.69% (30 June 2024: Nil)</b>			
12,089	Siemens Energy AG	1,391,537	5.69
		<b>1,391,537</b>	<b>5.69</b>
<b>India: 1.74% (30 June 2024: Nil)</b>			
121,674	Power Grid Corp of India Ltd	425,490	1.74
		<b>425,490</b>	<b>1.74</b>
<b>Ireland: 15.44% (30 June 2024: 16.02%)</b>			
2,566	Eaton Corp Plc	916,036	3.75
7,272	Johnson Controls International Plc	768,069	3.14
1,675	Linde Plc	785,877	3.21
2,983	Trane Technologies Plc	1,304,794	5.34
		<b>3,774,776</b>	<b>15.44</b>
<b>Italy: 3.73% (30 June 2024: 5.00%)</b>			
12,946	Prysmian SpA	912,407	3.73
		<b>912,407</b>	<b>3.73</b>
<b>Jersey: Nil (30 June 2024: 1.28%)</b>			
<b>Netherlands: Nil (30 June 2024: 1.45%)</b>			
<b>Norway: Nil (30 June 2024: 0.91%)</b>			
<b>Switzerland: 1.52% (30 June 2024: 2.10%)</b>			
5,330	Landis&Gyr Group AG	372,296	1.52
		<b>372,296</b>	<b>1.52</b>
<b>United Kingdom: 3.20% (30 June 2024: 6.11%)</b>			
40,526	Drax Group Plc	384,856	1.57
17,102	ReNew Energy Global Plc	118,175	0.48
11,155	SSE Plc	279,891	1.15
		<b>782,922</b>	<b>3.20</b>
<b>United States: 49.42% (30 June 2024: 45.74%)</b>			
18,883	CenterPoint Energy Inc	693,761	2.84
2,344	Chart Industries Inc	385,940	1.58
4,224	Cheniere Energy Inc	1,028,628	4.21
2,544	Constellation Energy Corp	821,101	3.36
8,471	Darling Ingredients Inc	321,390	1.31
3,016	First Solar Inc	499,269	2.04
2,259	GE Vernova Inc	1,195,350	4.89
5,022	Hexcel Corp	283,693	1.16
1,097	Hubbell Inc	448,026	1.83

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Jennison Carbon Solutions Equity Fund**  
Schedule of Investments  
As at 30 June 2025 (continued)

Equities: 95.94% (30 June 2024: 99.25%) (continued)

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 49.42% (30 June 2024: 45.74%) (continued)</b>			
5,885	Itron Inc	774,642	3.17
3,625	MasTec Inc	617,809	2.53
14,603	NextEra Energy Inc	1,013,740	4.15
9,195	Nextracker Inc	499,932	2.05
14,386	PG&E Corp	200,541	0.82
2,052	Quanta Services Inc	775,820	3.17
4,140	Targa Resources Corp	720,691	2.95
1,660	Universal Display Corp	256,404	1.05
3,714	Vistra Corp	719,810	2.94
13,118	Williams Cos Inc	823,942	3.37
		<b>12,080,489</b>	<b>49.42</b>
<b>Total Equities</b>		<b>23,454,926</b>	<b>95.94</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>23,454,926</b>	<b>95.94</b>
Cash and cash equivalents (30 June 2024: 0.59%)	947,742	3.88
Other net assets (30 June 2024: 0.16%)	44,573	0.18
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>24,447,241</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	95.58
Other assets	4.42
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Jennison Better Future Fund\***  
Schedule of Investments  
As at 30 June 2025

**Equities: 96.86%**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Belgium: 1.12%</b>			
1,810	UCB SA	354,713	1.12
		<b>354,713</b>	<b>1.12</b>
<b>Canada: 3.30%</b>			
9,035	Shopify Inc	1,042,187	3.30
		<b>1,042,187</b>	<b>3.30</b>
<b>Cayman Islands: 9.81%</b>			
53,494	NU Holdings Ltd	733,938	2.32
5,160	Sea Ltd ADR	825,290	2.61
201,755	Xiaomi Corp	1,540,791	4.88
		<b>3,100,019</b>	<b>9.81</b>
<b>China: 2.87%</b>			
58,236	BYD Co Ltd	908,778	2.87
		<b>908,778</b>	<b>2.87</b>
<b>France: 5.73%</b>			
402	Hermes International SCA	1,084,869	3.43
1,706	L'Oreal SA	727,140	2.30
		<b>1,812,009</b>	<b>5.73</b>
<b>Italy: 2.56%</b>			
6,679	Brunello Cucinelli SpA	809,103	2.56
		<b>809,103</b>	<b>2.56</b>
<b>Netherlands: 3.52%</b>			
2,281	Ferrari NV	1,114,129	3.52
		<b>1,114,129</b>	<b>3.52</b>
<b>Spain: 2.29%</b>			
13,930	Industria de Diseno Textil SA	722,419	2.29
		<b>722,419</b>	<b>2.29</b>
<b>Switzerland: 7.76%</b>			
3,475	Cie Financiere Richemont SA	652,436	2.06
12,472	Galderma Group AG	1,801,859	5.70
		<b>2,454,295</b>	<b>7.76</b>
<b>Taiwan: 3.14%</b>			
4,381	Taiwan Semiconductor Manufacturing Co Ltd ADR	992,253	3.14
		<b>992,253</b>	<b>3.14</b>
<b>United States: 54.76%</b>			
2,856	Airbnb Inc	377,963	1.19
3,828	Amazon.com Inc	839,825	2.66
3,231	Apple Inc	662,904	2.10
2,169	Cadence Design Systems Inc	668,377	2.11
2,551	Crowdstrike Holdings Inc	1,299,250	4.11
6,744	Edwards Lifesciences Corp	527,448	1.67
782	Eli Lilly & Co	609,593	1.93
182	Fair Isaac Corp	332,689	1.05
1,100	HubSpot Inc	612,293	1.94
1,231	Intuitive Surgical Inc	668,938	2.12
1,481	Mastercard Inc	832,233	2.63
642	MercadoLibre Inc	1,677,951	5.31
4,160	Microsoft Corp	2,069,226	6.54
15,289	NVIDIA Corp	2,415,509	7.64
4,073	Samsara Inc	162,024	0.51
910	ServiceNow Inc	935,553	2.96
3,785	Snowflake Inc	846,969	2.68
1,956	Texas Instruments Inc	406,105	1.28
16,346	Toast Inc	723,964	2.29
1,452	Vertex Pharmaceuticals Inc	646,430	2.04
		<b>17,315,244</b>	<b>54.76</b>
<b>Total Equities</b>		<b>30,625,149</b>	<b>96.86</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Jennison Better Future Fund\***  
**Schedule of Investments**  
**As at 30 June 2025 (continued)**

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>30,625,149</b>	<b>96.86</b>
Cash and cash equivalents	1,178,314	3.73
Other net liabilities	(185,322)	(0.59)
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b><u>31,618,141</u></b>	<b><u>100.00</u></b>

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	95.91
Other assets	4.09
	<b><u>100.00</u></b>

\*PGIM Jennison Better Future Fund launched on 30 January 2025.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited)**

In accordance with the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 a statement of the largest changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that shareholders can identify changes in the investments held by the Sub-Fund. These statements present the aggregate purchases and sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial year or at least the top 20 purchases and sales.

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
8,235,000	Wells Fargo & Co 5.61% 23/04/2036	8,378,023
6,910,000	JPMorgan Chase & Co 5.29% 22/07/2035	6,995,222
7,725,000	Wells Fargo & Co 3.35% 02/03/2033	6,940,294
6,520,000	Morgan Stanley 5.47% 18/01/2035	6,624,744
6,500,000	AGL Core CLO 38 Ltd 5.56% 22/01/2038	6,500,000
6,250,000	Golub Capital Partners CLO 62B Ltd 5.69% 15/10/2037	6,305,000
5,675,000	Kinder Morgan Inc 5.10% 01/08/2029	5,666,090
5,125,000	Alexandria Real Estate Equities Inc 5.50% 01/10/2035	5,146,977
4,855,000	Foundry JV Holdco LLC 5.90% 25/01/2033	5,012,011
6,480,000	Pacific Gas and Electric Co 3.95% 01/12/2047	4,959,081
4,860,000	Takeda US Financing Inc 5.20% 07/07/2035	4,842,698
4,655,000	Motorola Solutions Inc 5.55% 15/08/2035	4,688,467
4,625,000	Targa Resources Corp 5.50% 15/02/2035	4,680,778
5,530,000	Broadcom Inc 3.14% 15/11/2035	4,643,045
4,600,000	Sumitomo Mitsui Financial Group Inc 4.66% 08/07/2031	4,600,000
4,500,000	Regatta XXVII Funding Ltd 5.81% 26/04/2037	4,530,600
4,495,000	Eastern Energy Gas Holdings LLC 5.80% 15/01/2035	4,482,189
4,390,000	Goldman Sachs Group Inc 5.33% 23/07/2035	4,409,919
4,449,000	Aptiv Swiss Holdings Ltd 4.65% 13/09/2029	4,368,753
3,770,000	Bank of America Corp 5.87% 15/09/2034	3,977,471

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
5,373,941	COMM 2017-COR2 Mortgage Trust 3.24% 10/09/2050	5,249,669
3,350,000	Bank of America Corp 3.97% 05/03/2029	3,262,464
3,455,000	Motorola Solutions Inc 2.75% 24/05/2031	3,033,144
2,959,000	Charter Communications Operating LLC 6.38% 23/10/2035	3,018,822
2,945,000	Welltower OP LLC 5.13% 01/07/2035	2,936,835
2,810,000	Bank of America Corp 5.47% 23/01/2035	2,876,962
2,705,000	Fox Corp 6.50% 13/10/2033	2,872,748
2,700,000	Ventas Realty LP 4.40% 15/01/2029	2,690,442
2,380,000	Targa Resources Corp 6.50% 15/02/2053	2,571,468
2,440,000	Goldman Sachs Group Inc 5.85% 25/04/2035	2,532,354
2,550,000	T-Mobile USA Inc 3.88% 15/04/2030	2,491,962
2,440,000	Morgan Stanley 5.12% 01/02/2029	2,460,236
2,385,000	Vulcan Materials Co 5.35% 01/12/2034	2,394,182
2,345,000	JPMorgan Chase & Co 5.34% 23/01/2035	2,365,870
2,540,000	Pacific Gas and Electric Co 4.95% 01/07/2050	2,311,171
2,255,000	Credit Agricole SA 5.86% 09/01/2036	2,303,304
2,100,000	Jefferies Financial Group Inc 5.88% 21/07/2028	2,156,232
2,130,000	Republic Services Inc 5.15% 15/03/2035	2,128,211
2,000,000	T-Mobile USA Inc 6.00% 15/06/2054	2,061,820
1,975,000	Fiserv Inc 5.63% 21/08/2033	2,015,586
1,970,000	Crown Castle Inc 4.80% 01/09/2028	1,959,618
1,810,000	Truist Financial Corp 5.71% 24/01/2035	1,840,879
1,813,000	Trane Technologies Financing Ltd 5.10% 13/06/2034	1,792,350
1,790,000	Marvell Technology Inc 4.88% 22/06/2028	1,784,898
1,550,000	Stryker Corp. 2.63% 30/11/2030	1,719,297
1,700,000	Marathon Petroleum Corp 6.50% 01/03/2041	1,680,790
1,680,000	Capital One Financial Corp 5.82% 01/02/2034	1,677,866
2,000,000	Broadcom Inc 3.14% 15/11/2035	1,669,740
1,705,000	Reckitt Benckiser Treasury Services Plc 3.00% 26/06/2027	1,636,084
1,630,000	Gilead Sciences Inc 5.10% 15/06/2035	1,608,076
1,560,000	Bell Telephone Co of Canada or Bell Canada 6.88% 15/09/2055	1,561,208
1,500,000	Lennox International Inc 5.50% 15/09/2028	1,536,840
1,527,000	FMC Corp 5.65% 18/05/2033	1,510,455
1,500,000	Westinghouse Air Brake Technologies Corp 4.70% 15/09/2028	1,500,975

**PGIM Funds Plc**  
**PGIM Emerging Market Corporate Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
840,000	United States Treasury Note 4.13% 30/11/2029	841,477
375,000	YPF SA 9.50% 17/01/2031	397,080
355,000	United States Treasury Note 4.25% 30/11/2026	355,985
300,000	Dominican Republic International Bond 7.05% 03/02/2031	312,036
310,000	United States Treasury Note 3.75% 31/08/2026	310,569
290,000	Melco Resorts Finance Ltd 7.63% 17/04/2032	293,625
240,000	Ecopetrol SA 8.88% 13/01/2033	249,131
200,000	Standard Chartered Plc 6.30% 06/07/2034	217,520
200,000	America Movil SAB de CV 6.38% 01/03/2035	216,480
200,000	First Quantum Minerals Ltd 9.38% 01/03/2029	211,216
200,000	Bancolumbia SA 8.63% 24/12/2034	209,468
210,000	Meituan 4.63% 02/10/2029	208,881
200,000	Vedanta Resources Finance II Plc 11.25% 03/12/2031	206,750
200,000	WE Soda Investments Holding Plc 9.50% 06/10/2028	206,740
200,000	MFB Magyar Fejlesztési Bank Zrt 6.50% 29/06/2028	206,080
200,000	Sasol Financing USA LLC Reg S 8.75% 03/05/2029	206,000
200,000	Jscb Agrobank 9.25% 02/10/2029	205,860
200,000	TMS Issuer Sarl 5.78% 23/08/2032	204,600
200,000	MGM China Holdings Ltd 7.13% 26/06/2031	202,500
200,000	Chile Electricity Lux Mpc II Sarl 5.58% 20/10/2035	200,002
200,000	MTR Corp CI Ltd 5.63% (Perpetual)	200,000
200,000	Saudi Electricity Sukuk Programme Co 5.49% 18/02/2035	200,000
200,000	Alpha Star Holding IX Ltd 7.00% 26/08/2028	200,000
200,000	Tata Capital Ltd 5.39% 21/07/2028	200,000
200,000	Aldar Properties PJSC 6.62% 15/04/2055	200,000
200,000	SAEL Ltd 7.80% 31/07/2031	200,000
200,000	Braskem Netherlands Finance BV 8.00% 15/10/2034	200,000
200,000	China Hongqiao Group Ltd 6.93% 29/11/2028	200,000
200,000	OTP Bank Nyrt 7.30% 30/07/2035	200,000
200,000	National Central Cooling Co PJSC 5.28% 05/03/2030	200,000
200,000	First Abu Dhabi Bank PJSC 5.80% 16/01/2035	200,000
200,000	VLL International Inc 9.38% 29/07/2029	200,000
200,000	Woori Bank 6.38% (Perpetual)	200,000
200,000	Banco Inxex SA Institucion de Banca Multiple 7.25% 31/01/2041	200,000
200,000	Muangthai Capital PCL 6.88% 30/09/2028	200,000
200,000	Bangkok Bank PCL 6.06% 25/03/2040	200,000
200,000	EI Puerto de Liverpool SAB de CV 6.26% 22/01/2032	200,000
200,000	Guatemala Government Bond 6.55% 06/02/2037	200,000
200,000	Hanwha Life Insurance Co Ltd 6.30% 24/06/2055	200,000
200,000	Tongyang Life Insurance Co Ltd 6.25% 07/05/2035	199,602
200,000	LD Celulose International GmbH 7.95% 26/01/2032	199,490
200,000	SMIC SG Holdings Pte Ltd 5.38% 24/07/2029	199,214
200,000	Corp Financiera de Desarrollo SA 5.50% 06/05/2030	198,940
200,000	Bank Mandiri Persero Tbk PT 4.90% 24/03/2028	198,768
200,000	Far East Horizon Ltd 6.00% 01/10/2028	198,696
200,000	Standard Chartered Plc 4.87% 15/03/2033	198,486
200,000	Saavi Energia Sarl 8.88% 10/02/2035	198,374
200,000	Brazilian Government International Bond 6.63% 15/03/2035	198,182
200,000	Orazul Energy Peru SA 5.63% 28/04/2027	197,900
200,000	Krakatau Posco PT 6.38% 11/06/2029	197,880
200,000	Caixa Economica Federal 5.63% 13/05/2030	197,860
200,000	Centrais Eletricas Brasileiras SA 6.50% 11/01/2035	196,346
200,000	Suzano Austria GmbH 5.00% 15/01/2030	194,900
200,000	Kosmos Energy Ltd 7.50% 01/03/2028	192,500
200,000	Wynn Macau Ltd 5.63% 26/08/2028	191,740
200,000	DAE Funding LLC 3.38% 20/03/2028	187,600
200,000	ReNew Wind Energy AP2 4.50% 14/07/2028	183,560
200,000	SierraCol Energy Andina LLC 6.00% 15/06/2028	183,000
200,000	UPL Corp Ltd 4.50% 03/08/2028	182,000
200,000	Studio City Finance Ltd 5.00% 15/01/2029	181,560
200,000	EIG Pearl Holdings Sarl 3.55% 31/08/2036	177,750
200,000	OCP SA 3.75% 23/06/2031	174,810
200,000	Tengizchevroil Finance Co International Ltd 3.25% 15/08/2030	171,100
200,000	Kookmin Bank 2.50% 04/11/2030	170,908
173,500	Greenko Power II Ltd 4.30% 13/12/2028	162,387

**PGIM Funds Plc**  
**PGIM Emerging Market Corporate Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited) (continued)**

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
705,000	United States Treasury Note 4.13% 30/11/2029	700,860
400,000	SierraCol Energy Andina LLC 6.00% 15/06/2028	361,300
300,000	Woori Bank 4.25% (Perpetual)	298,653
300,000	Republic of South Africa Government International Bond 4.88% 14/04/2026	297,669
250,000	Banco do Brasil SA 4.88% 11/01/2029	246,625
245,000	Bangkok Bank PCL 5.00% (Perpetual)	242,550
200,000	Finance Department Government of Sharjah 6.50% 23/11/2032	215,258
200,000	Turkiye Sinai Kalkinma Bankasi AS 9.38% 19/10/2028	213,500
200,000	Minerva Luxembourg SA 8.88% 13/09/2033	210,250
200,000	Colombia Government International Bond 8.00% 20/04/2033	209,720
210,000	Meituan 4.63% 02/10/2029	208,366
200,000	Serbia International Bond Reg S 6.25% 26/05/2028	208,026
200,000	Paraguay Government International Bond 6.00% 09/02/2036	205,686
200,000	Sisecam UK Plc 8.25% 02/05/2029	203,544
200,000	Puma International Financing SA 7.75% 25/04/2029	203,100
200,000	SAEL Ltd 7.80% 31/07/2031	202,750
200,000	Consolidated Energy Finance SA 12.00% 15/02/2031	202,000
200,000	Sigma Finance Netherlands BV 4.88% 27/03/2028	200,500
200,000	Banco Inxex SA Institucion de Banca Multiple 7.25% 31/01/2041	200,220
200,000	Alpha Star Holding IX Ltd 7.00% 26/08/2028	199,836
200,000	Cia de Minas Buenaventura SAA 5.50% 23/07/2026	199,340
200,000	SK Broadband Co Ltd 4.88% 28/06/2028	199,200
200,000	Brazilian Government International Bond 6.63% 15/03/2035	198,750
200,000	ICD Funding Ltd 3.22% 28/04/2026	194,070
200,000	Guatemala Government Bond 4.88% 13/02/2028	193,502
200,000	Mexico City Airport Trust Reg S 3.88% 30/04/2028	191,620
200,000	Elect Global Investments Ltd 4.10% (Perpetual)	190,420
200,000	VLL International Inc 9.38% 29/07/2029	189,600
200,000	DAE Funding LLC 3.38% 20/03/2028	187,750
200,000	InRetail Consumer 3.25% 22/03/2028	187,260
200,000	National Central Cooling Co PJSC 2.50% 21/10/2027	186,300
200,000	Empresa Generadora de Electricidad Haina SA 5.63% 08/11/2028	186,000
200,000	Kuwait Projects Co SPC Ltd 4.50% 23/02/2027	185,100
200,000	Bangkok Bank PCL 3.73% 25/09/2034	184,862
200,000	Bank Hapoalim BM 3.26% 21/01/2032	183,020
200,000	Grupo Aval Ltd 4.38% 04/02/2030	181,386
200,000	VTR Comunicaciones SpA 4.38% 15/04/2029	177,000
200,000	CT Trust 5.13% 03/02/2032	177,000
200,000	Total Play Telecomunicaciones SA de CV 6.38% 20/09/2028	176,000
250,000	Reliance Industries Ltd 3.63% 12/01/2052	175,525
200,000	Champion MTN Ltd 2.95% 15/06/2030	174,866
200,000	MercadoLibre Inc 3.13% 14/01/2031	174,790
200,000	Banco Davivienda SA 6.65% (Perpetual)	174,500
200,000	Kosmos Energy Ltd 7.50% 01/03/2028	166,940
200,000	Braskem Idesa SAPI 7.45% 15/11/2029	163,000
200,000	MHP Lux SA 6.25% 19/09/2029	162,000
254,632	Argentine Republic Government International Bond 4.13% 09/07/2035	161,182
173,500	Greenko Power II Ltd 4.30% 13/12/2028	161,060
125,000	DP World Ltd 4.25% 25/09/2030	154,787
150,000	Dominican Republic International Bond 7.15% 24/02/2055	151,875
150,000	Dominican Republic International Bond 7.05% 03/02/2031	150,226
200,000	Aeropuerto Internacional de Tocumen SA 5.13% 11/08/2061	137,020
127,000	Pan American Energy LLC 8.50% 30/04/2032	133,485
150,000	Leviathan Bond Ltd 6.75% 30/06/2030	131,250

**PGIM Funds Plc**  
**PGIM European High Yield Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>€</b>
2,185,000	German Treasury Bill 0.00% 17/09/2025	2,161,657
1,985,000	German Treasury Bill 0.00% 15/01/2025	1,957,156
1,705,000	German Treasury Bill 0.00% 16/04/2025	1,698,441
1,225,000	Zegona Finance Plc 6.75% 15/07/2029	1,236,725
1,000,000	Telefonica Europe BV 5.75% (Perpetual)	1,060,715
1,000,000	RCI Banque SA 5.50% 09/10/2034	1,043,005
875,000	Belron UK Finance Plc 4.63% 15/10/2029	890,490
1,000,000	HomeVi SASU 2024 EUR Term Loan B	852,235
850,000	German Treasury Bill 0.00% 20/08/2025	839,801
750,000	Olympus Water US Holding Corp 9.63% 15/11/2028	790,312
725,000	Grifols SA 7.13% 01/05/2030	732,350
800,000	EDP - Energias de Portugal SA 1.88% 14/03/2082	725,525
725,000	Fibercop SpA 5.13% 30/06/2032	725,000
700,000	Root Bidco Sarl EUR Term Loan B	695,625
650,000	Bellis Acquisition Co Plc 8.00% 01/07/2031	650,000
575,000	eG Global Finance Plc 11.00% 30/11/2028	641,812
630,000	United Group BV 6.50% 30/10/2031	638,594
500,000	Jerrold Finco Plc 7.88% 15/04/2030	615,989
600,000	Lottomatica SpA 6.94% 15/12/2030	611,725
675,000	Cuppa Bidco BV EUR Term Loan B1	608,344
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>€</b>
2,185,000	German Treasury Bill 0.00% 17/09/2025	2,171,200
1,985,000	German Treasury Bill 0.00% 15/01/2025	1,969,515
1,705,000	German Treasury Bill 0.00% 16/04/2025	1,700,467
1,250,000	Lorca Telecom Bondco SA 4.00% 18/09/2027	1,250,929
1,200,000	Cellnex Telecom SA 2.88% 18/04/2025	1,198,920
1,075,000	Verisure Holding AB 5.50% 15/05/2030	1,103,805
1,075,000	Bundesschatzanweisungen 2.50% 19/03/2026	1,076,364
875,000	Bellis Finco Plc 4.00% 16/02/2027	1,023,607
1,000,000	Q-Park Holding I BV 5.13% 15/02/2030	1,015,350
825,000	Constellation Automotive Financing Plc 4.88% 15/07/2027	965,728
1,000,000	HomeVi SASU 2024 EUR Term Loan B	949,500
1,000,000	Wintershall Dea Finance 2 BV 3.00% (Perpetual)	929,875
950,000	NGG Finance Plc 2.13% 05/09/2082	913,004
900,000	RCI Banque SA 2.63% 18/02/2030	898,330
725,000	Jerrold Finco Plc 5.25% 15/01/2027	864,795
850,000	German Treasury Bill 0.00% 20/08/2025	843,446
850,000	INEOS Styrolution Ludwigshafen GmbH 2.25% 16/01/2027	806,638
771,005	TI Group Automotive Systems LLC 2021 EUR Term Loan	774,860
750,000	Techem Verwaltungsgesellschaft 675 mbH 5.38% 15/07/2029	761,245
800,000	Eutelsat SA 9.75% 13/04/2029	752,893
800,000	Fiber Midco SpA 10.00% 15/06/2029	747,230
800,000	EDP - Energias de Portugal SA 1.88% 14/03/2082	729,000
700,000	Terna - Rete Elettrica Nazionale 4.75% (Perpetual)	718,375
700,000	Root Bidco Sarl EUR Term Loan B	696,500
700,000	Avis Budget Finance Plc 7.00% 28/02/2029	696,469

**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
65,926,804	Republic of South Africa Government Bond 8.75% 28/02/2048	2,965,681
1,230,010,000	Hungary Government Bond 3.00% 21/08/2030	2,931,648
44,786,000,000	Indonesia Treasury Bond 6.63% 15/02/2034	2,873,206
10,386,500,000	Colombian TES 7.75% 18/09/2030	2,190,275
47,220,000	Mexican Bonos 7.75% 23/11/2034	2,041,787
7,830,000	Republic of Poland Government Bond 2.75% 25/10/2029	1,847,499
41,941,493	Republic of South Africa Government Bond 8.50% 31/01/2037	1,803,044
35,000,000	Mexican Bonos 8.50% 28/02/2030	1,659,993
1,633,693	United States Treasury Inflation Indexed Note 1.75% 15/01/2034	1,602,343
1,551,426	United States Treasury Inflation Indexed Bonds 1.88% 15/07/2034	1,563,183
31,344,908	Republic of South Africa Government Bond 8.88% 28/02/2035	1,538,363
10,620,000	China Government Bond 2.11% 25/08/2034	1,509,133
10,640,000	China Government Bond 1.87% 15/09/2031	1,490,302
7,630,400,000	Colombian TES 7.00% 30/06/2032	1,448,246
119,000,000	India Government Bond 7.18% 14/08/2033	1,445,573
30,707,491	Republic of South Africa Government Bond 9.00% 31/01/2040	1,439,046
22,901,000,000	Indonesia Treasury Bond 6.75% 15/07/2035	1,408,706
111,370,000	India Government Bond 7.41% 19/12/2036	1,379,670
106,500,000	India Government Bond 7.26% 06/02/2033	1,311,112
7,530,000	China Government Bond 2.27% 25/05/2034	1,077,642
16,282,000,000	Indonesia Treasury Bond 6.50% 15/07/2030	1,007,933
6,307,900,000	Colombian TES 6.25% 09/07/2036	990,855
27,780,000	Turkiye Government Bond 31.08% 08/11/2028	903,578
80,890,000	India Government Bond 6.67% 17/12/2050	898,215
19,549,258	Republic of South Africa Government Bond 8.75% 31/01/2044	879,094
20,000,000	Mexican Bonos 7.50% 26/05/2033	861,979
883,000	Panama Government International Bond 3.88% 17/03/2028	820,638
59,000,000	Inter-American Development Bank 7.35% 06/10/2030	721,148
5,000,000	China Government Bond 2.19% 25/09/2054	710,150
60,900,000	Corp Andina de Fomento 7.50% 08/04/2030	703,339
52,040,000	India Government Bond 7.30% 19/06/2053	640,740
2,610,000	Malaysia Government Bond 4.70% 15/10/2042	633,441
2,000,000	Peru Government Bond 6.15% 12/08/2032	544,574
475,000	Turkey Government International Bond 9.38% 14/03/2029	523,640

**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited) (continued)**

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
11,545,000	Republic of Poland Government Bond 3.25% 25/07/2025	2,922,674
51,660,000	Republic of South Africa Government Bond 10.50% 21/12/2026	2,913,124
2,724,957	United States Treasury Inflation Indexed Note 1.75% 15/01/2034	2,649,595
18,500,000	China Government Bond 2.85% 04/06/2027	2,617,615
17,010,000	China Government Bond 3.02% 27/05/2031	2,531,223
50,650,000	Republic of South Africa Government Bond 8.50% 31/01/2037	2,421,516
51,560,000	Czech Republic Government Bond 0.25% 10/02/2027	2,119,792
39,500,000	Republic of South Africa Government Bond 8.88% 28/02/2035	2,032,338
61,295,000	Thailand Government Bond 2.13% 17/12/2026	1,900,938
7,545,000	Republic of Poland Government Bond 2.50% 25/07/2026	1,892,612
30,260,000,000	Indonesia Treasury Bond 6.63% 15/02/2034	1,890,433
6,565,000	Malaysia Government Bond 3.90% 30/11/2026	1,564,863
5,520,000	Peru Government Bond 6.15% 12/08/2032	1,535,646
1,555,502	United States Treasury Inflation Indexed Bonds 1.88% 15/07/2034	1,529,739
589,550,000	Hungary Government Bond 1.50% 26/08/2026	1,524,623
23,365,000,000	Indonesia Treasury Bond 8.38% 15/09/2026	1,454,880
26,400,000	Mexican Bonos 8.50% 31/05/2029	1,339,342
448,420,000	Hungary Government Bond 6.75% 22/10/2028	1,305,026
16,693,000,000	Indonesia Treasury Bond 7.00% 15/05/2027	1,042,074
22,000,000	Mexican Bonos 7.75% 29/05/2031	1,010,826
375,910,000	Hungary Government Bond 1.50% 22/04/2026	970,520
5,000,000,000	Colombian TES Serie B 7.00% 26/03/2031	961,073
4,110,000	Malaysia Government Bond 3.88% 14/03/2025	925,037
14,976,000,000	Indonesia Treasury Bond 6.13% 15/05/2028	917,000
5,600,000	China Government Bond 2.27% 25/05/2034	805,989
24,010,000	Thailand Government Bond 3.40% 17/06/2036	768,805
700,000	Bundesschatzanweisungen 2.80% 12/06/2025	747,338
3,280,000	Malaysia Government Bond 3.96% 15/09/2025	738,662
2,800,000	Republic of Poland Government Bond 2.50% 25/07/2027	711,340
264,660,000	Hungary Government Bond 2.75% 22/12/2026	700,645
9,737,000,000	Indonesia Treasury Bond 9.00% 15/03/2029	641,605
16,390,000	Czech Republic Government Bond 2.00% 13/10/2033	630,031
2,640,000	Malaysia Government Bond 3.50% 31/05/2027	626,617

**PGIM Funds Plc**

**PGIM Global Total Return Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
4,900,000	Federal Home Loan Banks 0.00% 03/06/2025	4,899,428
3,500,000	United States Treasury Note 3.88% 15/08/2033	3,472,485
1,250,000	Pikes Peak CLO 6 5.92% 18/05/2034	1,251,250
1,080,000	United States Treasury Note 4.50% 31/03/2026	1,087,425
1,000,000	Madison Park Euro Funding XVI DAC 3.07% 25/05/2034	1,038,176
1,000,000	Menlo CLO I Ltd 5.69% 20/01/2038	1,008,000
1,000,000	United States Treasury Note 4.63% 28/02/2026	1,007,227
750,000	Pikes Peak CLO 6 5.26% 18/05/2034	750,000
590,000	United States Treasury Note 3.50% 15/02/2033	574,374
650,000	United States Treasury Bond 3.38% 15/11/2048	540,516
500,000	Palmer Square European CLO 2025-1 DAC 3.75% 15/10/2039	521,575
510,000	United States Treasury Note 4.13% 31/01/2027	512,331
695,000	United States Treasury Bond 2.38% 15/05/2051	469,777
450,000	United States Treasury Note 4.88% 30/04/2026	455,203
336,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	387,268
350,000	JPMorgan Chase & Co 4.98% 22/07/2028	350,000
360,000	United States Treasury Bond 4.13% 15/08/2044	346,301
300,000	Finance Department Government of Sharjah 4.63% 13/02/2032	309,757
300,000	JPMorgan Chase & Co 4.60% 22/10/2030	300,000
250,000	Aurium CLO X DAC 4.16% 17/04/2037	278,100
 <b>Sales</b>		 <b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
3,800,000	United States Treasury Note 3.88% 15/08/2033	3,706,315
2,155,000	United States Treasury Note 3.50% 15/02/2033	2,082,004
1,080,000	United States Treasury Note 4.50% 31/03/2026	1,084,304
1,000,000	United States Treasury Note 4.63% 28/02/2026	1,005,687
900,000	United States Treasury Note 4.88% 31/05/2026	912,962
650,000	United States Treasury Bond 3.38% 15/11/2048	510,685
475,000	United States Treasury Note 4.63% 30/04/2029	487,380
695,000	United States Treasury Bond 2.38% 15/05/2051	468,949
450,000	United States Treasury Note 4.88% 30/04/2026	453,519
400,000	ABN AMRO Bank NV 6.58% 13/10/2026	402,884
400,000	CF Industries Inc 4.50% 01/12/2026	399,952
400,000	Toyota Motor Credit Corp 4.05% 24/10/2025	397,920
400,000	Societe Generale SA 1.49% 14/12/2026	394,072
430,000	ONEOK Inc 3.10% 15/03/2030	390,552
350,000	Morgan Stanley 0.41% 29/10/2027	386,081
360,000	United States Treasury Bond 4.63% 15/05/2044	360,055
350,000	Rogers Communications Inc 5.00% 15/02/2029	351,274
350,000	JPMorgan Chase & Co 4.98% 22/07/2028	350,859
300,000	Volkswagen Leasing GmbH 3.88% 11/10/2028	350,070
300,000	Toyota Finance Australia Ltd 3.39% 18/03/2030	347,217
300,000	MFB Magyar Fejlesztési Bank Zrt 1.38% 24/06/2025	338,311
300,000	UBS Group AG 0.65% 14/01/2028	330,020

**PGIM Funds Plc**  
**PGIM Jennison Global Equity Opportunities Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
595,805	NVIDIA Corp	79,321,250
315,396	Apple Inc	72,025,015
301,803	Taiwan Semiconductor Manufacturing Co Ltd ADR	60,767,994
101,595	Spotify Technology SA	50,756,445
115,971	Microsoft Corp	49,608,674
404,211	Shopify Inc	46,271,524
79,832	Meta Platforms Inc	45,275,449
7,117,799	Xiaomi Corp	45,124,253
972,789	BYD Co Ltd	44,595,246
79,700	Vertex Pharmaceuticals Inc	38,310,395
247,869	Reddit Inc	37,267,050
194,413	Cie Financiere Richemont SA	36,583,592
98,436	Crowdstrike Holdings Inc	36,108,425
667,860	Industria de Diseno Textil SA	35,714,206
89,913	AppLovin Corp	34,594,127
35,641	ServiceNow Inc	34,197,172
38,888	Eli Lilly & Co	33,986,381
79,876	L'Oreal SA	31,398,537
35,124	Netflix Inc	29,229,399
21,834	O'Reilly Automotive Inc	28,984,729
11,677	Hermes International SCA	28,963,242
267,963	Galderma Group AG	27,852,065
13,703	MercadoLibre Inc	27,728,208
58,072	Ferrari NV	26,607,765
144,705	Snowflake Inc	26,033,080
45,676	Intuitive Surgical Inc	25,680,986
190,635	Cava Group Inc	25,021,934
168,581	Sea Ltd ADR	24,861,811
2,828	NVR Inc	24,587,385
74,970	Constellation Energy Corp	24,586,368
70,846	Quanta Services Inc	23,735,633
104,220	Amazon.com Inc	21,325,459
160,759	Astera Labs Inc	21,253,175
59,149	Palo Alto Networks Inc	20,551,876
203,203	Novo Nordisk AS	20,237,596
253,414	Uber Technologies Inc	20,000,400
21,927	Costco Wholesale Corp	19,921,041
5,935,805	Eternal Ltd	18,956,816
35,918	Comfort Systems USA Inc	18,405,269
79,755	Broadcom Inc	17,180,577
343,542	Samsara Inc	16,578,835
106,910	Datadog Inc	16,317,399
83,404	UCB SA	16,206,312
377,709	Toast Inc	15,741,316

**PGIM Funds Plc**  
**PGIM Jennison Global Equity Opportunities Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited) (continued)**

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
473,328	Apple Inc	99,308,730
613,015	NVIDIA Corp	71,818,940
279,655	Broadcom Inc	48,651,041
57,056	Eli Lilly & Co	44,619,850
515,950	Novo Nordisk AS	42,681,812
222,087	Amazon.com Inc	42,503,145
96,592	Microsoft Corp	41,226,183
38,057	Netflix Inc	36,311,957
53,943	Meta Platforms Inc	31,486,285
71,368	Ferrari NV	31,458,532
247,869	Reddit Inc	29,689,444
74,486	L'Oreal SA	29,659,723
277,934	Arista Networks Inc	28,098,551
65,221	Vertex Pharmaceuticals Inc	27,432,882
121,934	Schneider Electric SE	27,392,437
146,826	Taiwan Semiconductor Manufacturing Co Ltd ADR	26,874,156
31,498	ASML Holding NV	24,642,089
12,925	MercadoLibre Inc	24,363,131
9,874	Hermes International SCA	24,118,907
231,351	Trade Desk Inc	24,001,779
2,828	NVR Inc	23,547,539
33,139	LVMH Moet Hennessy Louis Vuitton SE	22,128,910
70,846	Quanta Services Inc	21,490,318
10,922	Fair Isaac Corp	20,724,653
83,522	Palo Alto Networks Inc	20,194,530
62,027	Eaton Corp Plc	19,677,584
21,337	ServiceNow Inc	19,148,124
1,070,049	Atlas Copco AB	18,265,877
1,359,716	NU Holdings Ltd	17,623,047
319,570	Industria de Diseno Textil SA	17,464,748
74,970	Constellation Energy Corp	17,120,117
32,261	Mastercard Inc	16,768,463
253,414	Uber Technologies Inc	16,406,621
29,168	Spotify Technology SA	16,239,814
16,078	Costco Wholesale Corp	15,624,422
75,316	Cie Financiere Richemont SA	14,021,962
160,759	Astera Labs Inc	13,742,796
159,750	Walt Disney Co	13,669,257
44,067	Cadence Design Systems Inc	12,847,638
59,802	Applied Materials Inc	12,667,159

**PGIM Funds Plc**  
**PGIM Global Select Real Estate Securities Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
129,580	Extra Space Storage Inc	21,239,414
234,543	Agree Realty Corp	17,236,170
94,113	Digital Realty Trust Inc	15,964,329
47,815	Essex Property Trust Inc	13,894,337
189,493	Regency Centers Corp	13,544,760
285,819	UDR Inc	12,768,574
14,084	Equinix Inc	12,554,498
89,825	Welltower Inc	11,467,742
199,591	First Industrial Realty Trust Inc	10,810,285
6,620,565	CapitaLand Integrated Commercial Trust	10,170,629
85,535	Prologis Inc	9,928,141
53,616	Simon Property Group Inc	8,981,020
327,128	Americold Realty Trust Inc	8,490,348
82,273	Iron Mountain Inc	8,289,944
50,814	Mid-America Apartment Communities Inc	8,193,917
254,844	Smartstop Self Storage REIT Inc	7,712,270
17,183	Invincible Investment Corp	7,148,764
4,815	Nippon Building Fund Inc	6,941,954
279,141	Brixmor Property Group Inc	6,926,792
116,348	SL Green Realty Corp	6,853,146
124,994	EPR Properties	6,757,480
95,120	Equity Residential	6,612,530
173,612	National Storage Affiliates Trust	6,463,202
646,787	Mitsui Fudosan Co Ltd	6,089,689
3,000,324	CapitaLand Ascendas REIT	6,008,048
174,212	Kilroy Realty Corp	5,969,630
2,690,076	Capitaland Investment Ltd	5,941,330
39,498	Sun Communities Inc	5,364,326
156,452	Sumitomo Realty & Development Co Ltd	5,256,566
323,456	Healthcare Realty Trust Inc	5,147,949
1,127,993	Link REIT	4,983,701
140,510	Essential Properties Realty Trust Inc	4,481,909
249,180	Mitsubishi Estate Co Ltd	4,420,405
55,712	Lineage Inc	4,354,900
81,889	Rexford Industrial Realty Inc	4,265,462
2,556,668	Keppel DC REIT	4,140,902
172,459	Curblin Properties Corp	4,079,163
4,571,707	Frasers Logistics & Commercial Trust	4,020,125
106,166	STAG Industrial Inc	3,988,962

**PGIM Funds Plc**  
**PGIM Global Select Real Estate Securities Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited) (continued)**

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
182,686	Prologis Inc	21,052,263
128,163	Digital Realty Trust Inc	20,676,391
129,580	Extra Space Storage Inc	19,801,468
22,710	Equinix Inc	19,756,455
133,331	Welltower Inc	16,590,449
87,625	Mid-America Apartment Communities Inc	13,864,820
437,503	Essential Properties Realty Trust Inc	13,603,666
44,038	Public Storage	13,509,308
189,493	Regency Centers Corp	13,377,979
285,819	UDR Inc	12,318,829
490,761	Brixmor Property Group Inc	12,203,557
113,108	Iron Mountain Inc	12,196,442
60,921	Simon Property Group Inc	10,009,822
128,205	Agree Realty Corp	9,262,969
337,588	CareTrust REIT Inc	9,054,604
1,002,272	Mitsui Fudosan Co Ltd	8,886,227
231,076	STAG Industrial Inc	8,446,049
178,474	NNN REIT Inc	8,161,321
4,939,945	CapitaLand Integrated Commercial Trust	7,963,724
3,746,126	CapitaLand Ascendas REIT	7,852,821
364,377	Americold Realty Trust Inc	7,627,502
24,007	Essex Property Trust Inc	7,242,708
99,137	Equity Residential	7,075,353
114,916	SL Green Realty Corp	6,961,619
57,747	Alexandria Real Estate Equities Inc	6,712,751
397,633	Veris Residential Inc	6,454,593
15,488	Invincible Investment Corp	6,442,647
382,568	Host Hotels & Resorts Inc	6,292,553
261,960	American Healthcare REIT Inc	6,053,357
153,646	American Homes 4 Rent	5,834,004
174,212	Kilroy Realty Corp	5,819,049
251,706	Goodman Group	5,743,066
156,452	Sumitomo Realty & Development Co Ltd	5,691,708
11,286	Japan Hotel REIT Investment Corp	5,545,790
2,751,388	Tritax Big Box REIT Plc	5,090,178
39,498	Sun Communities Inc	5,010,075
1,030,077	Link REIT	4,670,760

**PGIM Funds Plc**

**PGIM Global Corporate Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
27,940,000	United States Treasury Note 4.13% 30/11/2031	27,691,159
26,070,000	United States Treasury Note 4.63% 15/02/2035	26,767,576
24,530,000	United States Treasury Note 3.63% 30/09/2031	23,844,885
19,885,000	United States Treasury Note 3.50% 30/09/2026	19,834,511
20,000,000	United States Treasury Note 4.13% 31/10/2031	19,739,062
18,480,000	United States Treasury Note 4.25% 30/06/2031	18,482,888
11,440,000	United States Treasury Note 3.75% 31/08/2031	11,527,588
7,200,000	UBS Group AG 7.75% 01/03/2029	8,715,461
7,410,000	Citigroup Inc 6.02% 24/01/2036	7,526,761
7,445,000	Goldman Sachs Group Inc 5.02% 23/10/2035	7,267,771
5,400,000	Banco de Sabadell SA 5.00% 13/10/2029	7,028,672
6,200,000	American Honda Finance Corp 3.95% 19/03/2032	6,760,768
6,500,000	General Motors Financial Co Inc 5.35% 07/01/2030	6,492,395
6,175,000	Goldman Sachs Group Inc 5.33% 23/07/2035	6,172,560
5,800,000	BP Capital Markets Plc 4.38% (Perpetual)	6,134,080
5,800,000	TotalEnergies Capital International SA 3.16% 03/03/2033	6,072,020
5,200,000	Societe Generale SA 3.38% 14/05/2030	5,878,989
5,850,000	Barclays Plc 5.79% 25/02/2036	5,833,713
5,400,000	Coventry Building Society 3.13% 29/10/2029	5,820,941
5,300,000	Commerzbank AG 4.00% 16/07/2032	5,698,199
 <b>Sales</b>		 <b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
27,940,000	United States Treasury Note 4.13% 30/11/2031	27,372,440
26,070,000	United States Treasury Note 4.63% 15/02/2035	26,669,722
24,530,000	United States Treasury Note 3.63% 30/09/2031	23,629,074
19,125,000	United States Treasury Note 4.13% 31/10/2031	18,676,558
18,300,000	United States Treasury Note 4.25% 30/06/2031	18,419,339
17,730,000	United States Treasury Note 3.50% 30/09/2026	17,505,340
14,385,000	United States Treasury Note 4.63% 31/05/2031	14,792,405
11,440,000	United States Treasury Note 3.75% 31/08/2031	11,050,202
6,175,000	Goldman Sachs Group Inc 5.33% 23/07/2035	6,195,872
5,300,000	Credit Agricole SA 3.88% 20/04/2031	6,123,890
5,300,000	Commerzbank AG 4.00% 16/07/2032	6,000,867
5,200,000	Societe Generale SA 3.38% 14/05/2030	5,987,253
5,000,000	Bank of New Zealand 3.66% 17/07/2029	5,371,818
4,500,000	John Deere Bank SA 3.30% 15/10/2029	5,062,013
4,950,000	Banque Federative du Credit Mutuel SA 5.90% 13/07/2026	5,022,963
5,000,000	Corebridge Financial Inc 3.65% 05/04/2027	4,924,650
5,305,000	Sumitomo Mitsui Financial Group Inc 1.90% 17/09/2028	4,782,723
4,960,000	Societe Generale SA 2.80% 19/01/2028	4,724,814
4,725,000	ING Groep NV 5.53% 25/03/2036	4,689,836
4,200,000	Virgin Money UK Plc 4.00% 18/03/2028	4,662,457

**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
130,205,000	United States Treasury Note 3.50% 30/09/2026	128,584,165
40,150,000	United States Treasury Note 3.75% 31/08/2026	39,940,787
20,750,000	United States Treasury Note 4.13% 28/02/2027	20,869,482
19,300,000	United States Treasury Note 4.63% 15/02/2035	19,567,167
16,625,000	United States Treasury Note 4.13% 15/11/2027	16,652,600
17,495,000	Bausch Health Cos Inc 11.00% 30/09/2028	16,435,788
15,500,000	United States Treasury Note 4.25% 31/12/2026	15,483,047
10,000,000	United States Treasury Note 3.50% 30/09/2029	9,640,234
8,050,000	Carvana Co 9.00% 01/06/2031	9,233,043
8,300,000	United States Treasury Note 4.25% 31/01/2030	8,394,996
7,450,000	United States Treasury Note 3.88% 31/03/2027	7,433,994
7,000,000	United States Treasury Note 4.88% 31/05/2026	7,029,922
6,850,000	United States Treasury Note 3.75% 15/04/2028	6,861,773
6,775,000	Carnival Corp 5.75% 15/03/2030	6,724,438
5,950,000	Comstock Resources Inc 6.75% 01/03/2029	5,781,430
6,016,000	Connect Finco Sarl 9.00% 15/09/2029	5,676,219
6,428,315	Radiate Holdco LLC 2021 USD Term Loan B	5,637,034
5,656,196	Lumen Technologies Inc 2024 USD Extended Term Loan B1	5,492,622
6,350,000	Ball Corp 2.88% 15/08/2030	5,458,276
5,175,000	EchoStar Corp 10.75% 30/11/2029	5,416,750
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
89,800,000	United States Treasury Note 3.50% 30/09/2026	88,871,370
40,150,000	United States Treasury Note 3.75% 31/08/2026	39,884,947
16,625,000	United States Treasury Note 4.13% 15/11/2027	16,697,358
15,500,000	United States Treasury Note 4.25% 31/12/2026	15,558,678
15,250,000	United States Treasury Note 4.88% 30/04/2026	15,527,598
15,250,000	United States Treasury Note 4.25% 28/02/2031	15,358,279
14,050,000	United States Treasury Note 4.13% 28/02/2027	14,122,445
13,240,000	United States Treasury Note 4.50% 31/03/2026	13,295,700
10,000,000	United States Treasury Note 3.50% 30/09/2029	9,769,922
8,300,000	United States Treasury Note 4.25% 31/01/2030	8,422,879
7,000,000	United States Treasury Note 4.88% 31/05/2026	7,093,086
5,085,000	Intercontinental Exchange Inc 3.63% 01/09/2028	4,897,280
4,525,000	Tenet Healthcare Corp 4.38% 15/01/2030	4,255,031
4,032,000	Carnival Corp 6.00% 01/05/2029	4,019,330
4,385,000	Pilgrim's Pride Corp 3.50% 01/03/2032	3,795,174
3,910,000	Carnival Corp 4.00% 01/08/2028	3,729,162
3,340,000	Zegona Finance Plc 8.63% 15/07/2029	3,557,888
3,290,000	Meritage Homes Corp 5.13% 06/06/2027	3,294,848
3,110,000	DISH Network Corp 11.75% 15/11/2027	3,252,412
3,060,000	Videotron Ltd 5.13% 15/04/2027	3,044,700

**PGIM Funds Plc**  
**PGIM Global High Yield ESG Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
6,375,000	United States Treasury Note 4.13% 15/11/2027	6,360,954
4,900,000	United States Treasury Note 4.13% 28/02/2027	4,920,098
4,850,000	United States Treasury Note 3.75% 15/04/2028	4,858,336
3,390,000	United States Treasury Note 4.25% 30/11/2026	3,389,978
2,225,000	Zegona Finance Plc 6.75% 15/07/2029	2,432,740
2,300,000	United States Treasury Note 4.38% 31/07/2026	2,326,316
1,225,000	Vodafone Group Plc 8.00% 30/08/2086	1,717,007
1,425,000	eG Global Finance Plc 11.00% 30/11/2028	1,692,276
1,550,000	Vmed O2 UK Financing I Plc 4.50% 15/07/2031	1,690,481
1,575,000	United States Treasury Note 4.63% 15/02/2035	1,597,395
1,375,000	TK Elevator Midco GmbH 4.38% 15/07/2027	1,480,760
1,125,000	Picard Groupe SAS 6.38% 01/07/2029	1,334,633
1,400,000	Bausch Health Cos Inc 11.00% 30/09/2028	1,303,406
1,300,000	United States Treasury Note 4.25% 15/11/2034	1,294,922
1,075,000	eircom Finance DAC 5.00% 30/04/2031	1,271,983
1,100,000	Telefonica Europe BV 5.75% (Perpetual)	1,230,568
1,100,000	Agrifarma SpA 4.50% 31/10/2028	1,221,719
900,000	CD&R Firefly Bidco Plc 8.63% 30/04/2029	1,167,958
950,000	Constellation Automotive Financing Plc 4.88% 15/07/2027	1,116,693
1,100,000	Tenet Healthcare Corp 4.38% 15/01/2030	1,041,870
 <b>Sales</b>		
		<b>Proceeds</b>
		<b>US\$</b>
4,125,000	United States Treasury Note 4.13% 28/02/2027	4,140,146
3,800,000	United States Treasury Note 4.63% 28/02/2026	3,828,695
3,327,000	United States Treasury Note 4.50% 31/03/2026	3,350,129
2,875,000	United States Treasury Note 4.13% 15/11/2027	2,882,871
2,350,000	United States Treasury Note 4.25% 30/11/2026	2,362,154
2,300,000	United States Treasury Note 4.38% 31/07/2026	2,310,931
1,375,000	TK Elevator Midco GmbH 4.38% 15/07/2027	1,560,765
1,350,000	Zegona Finance Plc 6.75% 15/07/2029	1,525,653
1,300,000	Fiber Midco SpA 10.00% 15/06/2029	1,336,942
1,100,000	Agrifarma SpA 4.50% 31/10/2028	1,247,627
950,000	Constellation Automotive Financing Plc 4.88% 15/07/2027	1,201,724
1,050,000	Lorca Telecom Bondco SA 5.75% 30/04/2029	1,176,594
1,050,000	United States Treasury Note 4.00% 31/01/2029	1,063,617
1,250,000	Altice Financing SA 3.00% 15/01/2028	1,056,426
920,000	Preem Holdings AB 12.00% 30/06/2027	1,031,680
1,019,000	United States Treasury Note 3.75% 31/12/2028	1,021,548
1,000,000	United States Treasury Note 4.25% 31/12/2026	1,006,914
1,000,000	United States Treasury Note 5.00% 30/09/2025	1,002,422
925,000	United States Treasury Note 4.13% 31/01/2027	926,915
800,000	Banco de Sabadell SA 5.13% 27/06/2034	911,027

**PGIM Funds Plc**  
**PGIM European High Yield ESG Bond Fund\***  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>€</b>
835,000	German Treasury Bill 0.00% 15/01/2025	823,287
600,000	Zegona Finance Plc 6.75% 15/07/2029	600,000
325,000	Crown European Holdings SACA 3.38% 15/05/2025	324,025
300,000	BE Semiconductor Industries NV 4.50% 15/07/2031	300,000
200,000	Co-Operative Bank Holdings Plc 11.75% 22/05/2034	280,354
200,000	APA Infrastructure Ltd 7.13% 09/11/2083	216,796
200,000	Boels Topholding BV 5.75% 15/05/2030	203,125
200,000	Rossini Sarl 6.75% 31/12/2029	200,000
200,000	Duomo Bidco SpA 6.15% 07/15/2031	200,000
175,000	Nidda Healthcare Holding GmbH 7.00% 21/02/2030	175,000
175,000	OI European Group BV 3.13% 15/11/2024	174,388
150,000	Jerrold Finco Plc 5.25% 15/01/2027	172,998
175,000	Loxam SAS 3.75% 15/07/2026	172,812
175,000	Avis Budget Finance Plc 7.00% 28/02/2029	171,938
135,158	Summer BC Holdco A Sarl 9.25% 31/10/2027	132,793
125,000	Monitchem HoldCo 3 SA 8.75% 01/05/2028	130,469
100,000	Deuce Finco Plc 5.50% 15/06/2027	113,832
100,000	TenneT Holding BV 4.88% 21/12/2031 (Perpetual)	100,500
100,000	Ikos Financial Holdings 1 Sarl 7.25% 31/07/2030	100,000
100,000	Terna - Rete Elettrica Nazionale 4.75% (Perpetual)	99,650
100,000	Constellation Automotive Financing Plc 4.88% 15/07/2027	99,482
100,000	Phoenix PIB Dutch Finance BV 4.88% 10/07/2029	99,459
100,000	Avantor Funding Inc 2.63% 01/11/2025	99,000
100,000	Grifols SA 2.25% 15/11/2027	93,400
100,000	Grifols SA 3.88% 15/10/2028	88,850
100,000	Cerba Healthcare SACA 3.50% 31/05/2028	82,750
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>€</b>
2,415,000	Bundesschatzanweisungen 3.10% 18/09/2025	2,425,334
835,000	German Treasury Bill 0.00% 15/01/2025	825,659
800,000	Forvia SE 5.50% 15/06/2031	804,584
800,000	Cellnex Finance Co SA 2.25% 12/04/2026	789,380
655,000	Bundesschatzanweisungen 2.50% 19/03/2026	655,216
600,000	Zegona Finance Plc 6.75% 15/07/2029	617,875
600,000	Volvo Car AB 4.75% 08/05/2030	606,980
500,000	Terna - Rete Elettrica Nazionale 4.75% (Perpetual)	505,296
500,000	Kaixo Bondco Telecom SA 5.13% 30/09/2029	500,877
525,000	NGG Finance Plc 2.13% 05/09/2082	492,868
400,000	CD&R Firefly Bidco Plc 8.63% 30/04/2029	482,733
625,000	Herens Midco Sarl 5.25% 15/05/2029	476,711
450,000	Iliad Holding SASU 6.88% 15/04/2031	469,582
400,000	Jerrold Finco Plc 5.25% 15/01/2027	463,296
400,000	Premier Foods Finance Plc 3.50% 15/10/2026	462,542
450,000	Clarios Global LP 4.38% 15/05/2026	449,190
450,000	Emeria SASU 7.75% 31/03/2028	430,536
420,000	Vmed O2 UK Financing I Plc 4.50% 15/07/2031	427,031
400,000	Eutelsat SA 9.75% 13/04/2029	417,476
400,000	Boels Topholding BV 5.75% 15/05/2030	410,772
420,000	Forvia SE 2.75% 15/02/2027	407,400
400,000	Fiber Midco SpA 10.00% 15/06/2029	405,588
350,000	Bellis Acquisition Co Plc 8.13% 14/05/2030	403,209
400,000	Summer BC Holdco B Sarl 5.75% 31/10/2026	396,700
400,000	RCI Banque SA 2.63% 18/02/2030	395,964
400,000	Abertis Infraestructuras Finance BV 3.25% (Perpetual)	392,403
400,000	Electricite de France SA 2.88% (Perpetual)	383,696
400,000	Electricite de France SA 3.00% (Perpetual)	379,400
350,000	Bellis Finco Plc 4.00% 16/02/2027	375,854

\*PGIM European High Yield ESG Bond Fund terminated on 11 September 2024.

**PGIM Funds Plc**  
**PGIM Multi-Sector Credit Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
25,000,000	Federal Agricultural Mortgage Corp 0.00% 26/07/2024	24,992,715
22,000,000	United States Treasury Bill 0.00% 08/05/2025	21,773,411
18,000,000	United States Treasury Bill 0.00% 01/08/2024	17,994,726
17,827,003	Ginnie Mae II Pool 5.50% 20/09/2054	17,846,502
16,000,000	United States Treasury Bill 0.00% 21/08/2025	15,838,339
15,000,000	United States Treasury Bill 0.00% 12/06/2025	14,842,594
13,450,000	United States Treasury Note 3.50% 30/09/2026	13,338,617
12,690,000	United States Treasury Note 4.50% 31/03/2026	12,780,946
12,000,000	United States Treasury Bill 0.00% 13/03/2025	11,871,750
11,805,000	United States Treasury Note 3.88% 15/08/2033	11,605,681
11,585,000	United States Treasury Bill 0.00% 24/09/2024	11,512,733
10,000,000	United States Treasury Bill 0.00% 01/05/2025	9,891,900
9,255,000	United States Treasury Bill 0.00% 31/07/2025	9,157,661
9,000,000	Freddie Mac Discount Notes 0.00% 28/08/2024	8,965,745
7,870,000	United States Treasury Bill 0.00% 27/08/2024	7,839,998
7,245,000	United States Treasury Note 4.63% 30/04/2031	7,436,313
7,180,000	United States Treasury Bill 0.00% 31/10/2024	7,086,884
7,000,000	Federal Agricultural Mortgage Corp 0.00% 25/07/2024	6,998,975
6,863,673	Freddie Mac Pool 6.00% 01/05/2054	6,985,932
6,221,113	Fannie Mae Pool 5.00% 01/10/2054	6,093,774
4,750,000	United States Treasury Bill 0.00% 14/08/2025	4,699,668
4,421,675	Ginnie Mae II Pool 4.00% 20/03/2052	4,148,775
 <b>Sales</b>		 <b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
18,165,000	United States Treasury Note 3.50% 15/02/2033	17,322,681
16,000,000	United States Treasury Bill 0.00% 21/08/2025	15,896,699
15,910,000	United States Treasury Bill 0.00% 08/05/2025	15,883,456
14,200,000	United States Treasury Bill 0.00% 12/06/2025	14,194,632
11,120,000	United States Treasury Bond 3.88% 15/05/2043	10,274,363
10,370,000	United States Treasury Note 3.88% 15/08/2033	10,096,045
10,000,000	United States Treasury Bill 0.00% 01/05/2025	9,977,036
9,255,000	United States Treasury Bill 0.00% 31/07/2025	9,217,790
9,195,000	United States Treasury Bill 0.00% 24/09/2024	9,163,931
6,235,000	United States Treasury Bill 0.00% 27/08/2024	6,217,648
5,800,000	United States Treasury Bond 4.38% 15/08/2043	5,704,844
5,445,000	United States Treasury Note 3.50% 30/09/2026	5,375,141
5,165,000	United States Treasury Note 4.63% 30/04/2031	5,339,655
4,750,000	United States Treasury Bill 0.00% 14/08/2025	4,722,874
4,095,000	United States Treasury Note 4.13% 15/11/2032	4,093,880
4,200,000	BX Commercial Mortgage Trust 2022-AHP 7.38% 17/01/2039	3,948,000
2,970,000	United States Treasury Note 5.00% 30/09/2025	2,978,933
2,750,000	Hayfin Emerald CLO X DAC 5.82% 18/07/2038	2,977,468
2,750,000	United States Treasury Note 3.88% 30/04/2025	2,727,441
2,500,000	Avoca CLO XXV DAC 3.78% 15/10/2034	2,714,088
2,500,000	CIFC European Funding CLO III DAC 5.19% 15/01/2034	2,696,119

**PGIM Funds Plc**  
**PGIM Jennison U.S. Growth Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
223,758	NVIDIA Corp	27,422,128
120,634	Amazon.com Inc	23,624,721
53,962	Microsoft Corp	22,404,107
28,462	Meta Platforms Inc	16,596,057
69,734	Apple Inc	15,671,837
15,966	Netflix Inc	13,882,425
67,961	Broadcom Inc	12,631,717
13,492	Eli Lilly & Co	11,345,591
29,695	Tesla Inc	8,514,005
16,144	Mastercard Inc	8,488,988
75,730	Walt Disney Co	8,055,184
94,353	Walmart Inc	8,048,277
15,270	Vertex Pharmaceuticals Inc	7,337,311
7,858	Costco Wholesale Corp	7,331,295
21,963	Visa Inc	6,992,885
25,242	Cadence Design Systems Inc	6,959,157
37,372	Alphabet Inc Class C	6,513,444
37,543	Alphabet Inc Class A	6,479,682
23,546	Constellation Energy Corp	5,565,785
26,793	Taiwan Semiconductor Manufacturing Co Ltd ADR	5,272,674
5,571	ServiceNow Inc	5,254,588
24,143	American Tower Corp	5,095,509
9,976	Spotify Technology SA	5,054,496
66,728	Uber Technologies Inc	4,893,014
51,490	Novo Nordisk AS ADR	4,801,032
38,987	TJX Cos Inc	4,723,952
25,996	Snowflake Inc	4,636,208
25,408	Texas Instruments Inc	4,508,009
2,172	MercadoLibre Inc	4,397,111
49,517	Trade Desk Inc	4,369,956
41,151	Starbucks Corp	4,300,582
26,764	Keysight Technologies Inc	4,284,345
54,717	Dexcom Inc	4,234,132
8,359	Intuitive Surgical Inc	4,227,599
17,654	Hilton Worldwide Holdings Inc	4,138,170
54,720	Edwards Lifesciences Corp	4,040,334
11,787	CrowdStrike Holdings Inc	3,979,375
12,784	Salesforce Inc	3,945,614
2,867	O'Reilly Automotive Inc	3,739,241

**PGIM Funds Plc**

**PGIM Jennison U.S. Growth Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited) (continued)**

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
10,241	Meta Platforms Inc	6,244,201
45,818	NVIDIA Corp	6,117,413
32,302	Amazon.com Inc	6,019,130
32,043	Broadcom Inc	5,854,347
5,634	Netflix Inc	5,200,313
22,980	Apple Inc	5,104,249
6,375	Eli Lilly & Co	5,070,895
11,087	Microsoft Corp	4,748,895
28,992	Advanced Micro Devices Inc	3,917,623
9,194	Home Depot Inc	3,777,703
14,687	Tesla Inc	3,602,083
9,604	Eaton Corp Plc	3,344,085
23,875	TJX Cos Inc	2,897,814
6,976	Adobe Inc	2,869,761
12,078	Analog Devices Inc	2,808,451
37,163	Uber Technologies Inc	2,687,265
31,334	Vertiv Holdings Co	2,628,523
3,696	ASML Holding NV	2,597,111
9,794	Salesforce Inc	2,570,508
25,902	Trade Desk Inc	2,385,119
4,690	Intuitive Surgical Inc	2,384,923
13,665	Alphabet Inc Class A	2,325,822
7,850	Visa Inc	2,314,786
13,523	Alphabet Inc Class C	2,299,977
19,774	Airbnb Inc	2,290,254
11,251	Palo Alto Networks Inc	2,208,650
1,159	MercadoLibre Inc	2,143,527
8,361	MongoDB Inc	2,061,719
7,365	Marriott International Inc	2,026,461
2,852	LVMH Moet Hennessy Louis Vuitton SE	2,024,643
2,184	ServiceNow Inc	1,915,551
21,564	Walt Disney Co	1,882,607
4,063	Moody's Corp	1,879,955
1,876	Costco Wholesale Corp	1,746,818
3,565	L'Oreal SA	1,471,245
27,519	Chipotle Mexican Grill Inc	1,425,580
5,129	Cadence Design Systems Inc	1,375,030

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
392,325,000	Egypt Treasury Bills 0.00% 11/02/2025	6,990,076
6,010,000	United States Treasury Note 4.25% 30/11/2026	6,026,254
5,050,000	United States Treasury Note 4.13% 15/11/2027	5,036,586
101,000,000	Mexican Bonos 7.75% 23/11/2034	4,399,988
4,042,000	Egypt Government International Bond 5.63% 16/04/2030	3,947,414
4,145,000	Republic of South Africa Government International Bond 4.30% 12/10/2028	3,912,778
3,370,000	Romanian Government International Bond 2.13% 07/03/2028	3,631,643
3,400,000	Turkiye Government International Bond 7.63% 26/04/2029	3,558,610
3,400,000	El Salvador Government International Bond 9.65% 21/11/2054	3,419,525
3,250,000	United States Treasury Note 4.13% 31/10/2026	3,238,002
2,790,000	Romanian Government International Bond 5.25% 30/05/2032	3,103,353
2,590,000	Colombia Government International Bond 7.38% 25/04/2030	2,644,561
2,435,000	Turkiye Government International Bond 7.13% 17/07/2032	2,434,797
2,480,000	Egypt Government International Bond 6.38% 11/04/2031	2,393,577
2,375,000	Brazilian Government International Bond 6.63% 15/03/2035	2,369,401
2,395,000	Republic of South Africa Government International Bond 7.95% 19/11/2054	2,315,789
2,190,000	Dominican Republic International Bond 7.05% 03/02/2031	2,282,067
2,178,000	El Salvador Government International Bond 9.25% 17/04/2030	2,274,528
2,210,000	Brazilian Government International Bond 5.50% 06/11/2030	2,192,622
2,095,000	Nigeria Government International Bond 10.38% 09/12/2034	2,128,306
2,016,000	Romanian Government International Bond 6.63% 17/02/2028	2,073,456
3,240,000	Argentine Republic Government International Bond 4.13% 09/07/2035	2,064,950
2,043,000	Brazilian Government International Bond 6.13% 22/01/2032	2,054,090
1,685,000	Romanian Government International Bond 6.63% 27/09/2029	1,956,220
1,925,000	Saudi Government International Bond 5.63% 13/01/2035	1,909,196
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
4,195,000	Qatar Government International Bond 5.10% 23/04/2048	4,080,400
3,370,000	Romanian Government International Bond 6.63% 17/02/2028	3,439,142
2,930,000	Hungary Government International Bond 6.13% 22/05/2028	3,004,331
3,945,593	Ecuador Government International Bond 6.90% 31/07/2030	2,889,579
2,915,000	Egypt Government International Bond 7.60% 01/03/2029	2,829,771
2,757,000	Brazilian Government International Bond 3.88% 12/06/2030	2,550,945
2,655,000	Panama Government International Bond 6.70% 26/01/2036	2,526,324
2,297,000	Panama Government International Bond 7.50% 01/03/2031	2,398,034
2,413,000	Colombia Government International Bond 4.50% 28/01/2026	2,390,414
2,089,000	Jamaica Government International Bond 6.75% 28/04/2028	2,217,891
1,855,000	Egypt Government International Bond 4.75% 16/04/2026	2,055,831
2,235,000	Republic of South Africa Government International Bond 4.85% 30/09/2029	2,055,512
2,020,000	Emirate of Dubai Government International Bond 5.25% 30/01/2043	2,014,631
2,211,000	Pakistan Government International Bond 6.88% 05/12/2027	1,972,942
2,045,000	Senegal Government International Bond 4.75% 13/03/2028	1,960,087
1,925,000	Saudi Government International Bond 5.63% 13/01/2035	1,935,368
2,159,000	Dominican Republic International Bond 5.88% 30/01/2060	1,867,475
2,352,500	Petroleos de Venezuela SA 8.50% 27/10/2020	1,842,254
1,965,000	Export-Import Bank of India 3.25% 15/01/2030	1,807,280
1,705,000	Petroleos Mexicanos 6.88% 04/08/2026	1,685,086

**PGIM Funds Plc**

**PGIM Intermediate Duration US Corporate Bond Fund**

**Significant Changes in Portfolio Composition  
as at 30 June 2025 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
2,000,000	Golub Capital Partners CLO 62B Ltd 5.69% 15/10/2037	2,017,600
2,000,000	AGL Core CLO 38 Ltd 5.56% 22/01/2038	2,000,000
1,800,000	Targa Resources Corp 6.15% 01/03/2029	1,883,934
1,800,000	Marathon Petroleum Corp 5.70% 01/03/2035	1,798,002
1,800,000	Fortinet Inc 1.00% 15/03/2026	1,724,580
1,500,000	Regatta XXVII Funding Ltd 5.81% 26/04/2037	1,510,200
1,500,000	Capital One Financial Corp 6.18% 30/01/2036	1,500,000
1,500,000	Tikehau US CLO VII Ltd 5.49% 25/02/2038	1,500,000
1,390,000	Morgan Stanley Bank NA 5.02% 12/01/2029	1,390,158
1,265,000	NextEra Energy Capital Holdings Inc 5.45% 15/03/2035	1,273,855
1,270,000	Royal Bank of Canada 4.51% 18/10/2027	1,270,000
1,270,000	US Bank NA 4.73% 15/05/2028	1,270,000
1,175,000	Marvell Technology Inc 4.75% 15/07/2030	1,173,872
1,160,000	NBN Co Ltd 4.00% 01/10/2027	1,157,831
1,150,000	CGI Inc 4.95% 14/03/2030	1,143,376
1,110,000	Synopsys Inc 4.65% 01/04/2028	1,109,201
1,110,000	Deere & Co 5.45% 16/01/2035	1,107,636
1,095,000	Cousins Properties LP 5.25% 15/07/2030	1,094,858
1,060,000	Dominion Energy Inc 4.60% 15/05/2028	1,058,442
1,000,000	Denso Corp 4.42% 11/09/2029	1,000,000
1,000,000	BNP Paribas SA 5.28% 19/11/2030	1,000,000
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
2,525,000	Nuveen LLC 4.00% 01/11/2028	2,514,168
2,440,000	Morgan Stanley 2.70% 22/01/2031	2,143,540
1,855,000	UBS Group AG 3.75% 26/03/2025	1,851,531
1,800,000	Targa Resources Corp 5.20% 01/07/2027	1,822,860
1,750,000	Mitsubishi UFJ Financial Group Inc 5.02% 20/07/2028	1,749,335
1,490,000	Morgan Stanley 6.30% 18/10/2028	1,567,798
1,480,000	Colorado Interstate Gas Co LLC 4.15% 15/08/2026	1,465,496
1,345,000	Protective Life Global Funding 5.37% 06/01/2026	1,359,822
1,350,000	NextEra Energy Capital Holdings Inc 5.25% 15/03/2034	1,348,528
1,250,000	AstraZeneca Finance LLC 4.85% 26/02/2029	1,290,800
1,200,000	Trane Technologies Financing Ltd 5.10% 13/06/2034	1,201,080
1,200,000	ERAC USA Finance LLC 3.30% 01/12/2026	1,180,536
1,125,000	Toronto-Dominion Bank 5.26% 11/12/2026	1,137,364
1,110,000	Deere & Co 5.45% 16/01/2035	1,121,511
1,110,000	Synopsys Inc 4.65% 01/04/2028	1,114,429
1,060,000	Dominion Energy Inc 4.60% 15/05/2028	1,059,862
1,000,000	Targa Resources Corp 6.15% 01/03/2029	1,038,640
1,000,000	Denso Corp 4.42% 11/09/2029	1,007,984
1,000,000	BNP Paribas SA 5.28% 19/11/2030	1,002,130
1,000,000	ING Groep NV 5.55% 19/03/2035	984,030
1,255,000	Amgen Inc 2.80% 15/08/2041	904,159
900,000	Automatic Data Processing Inc 4.45% 09/09/2034	866,439
1,000,000	Warnermedia Holdings Inc 4.28% 15/03/2032	861,100
840,000	UBS Group AG 5.62% 13/09/2030	851,426
820,000	Elevance Health Inc 5.38% 15/06/2034	811,997
750,000	Marsh & McLennan Cos Inc 5.40% 15/09/2033	796,035
650,000	Koninklijke KPN NV 8.38% 01/10/2030	759,759
750,000	FirstEnergy Transmission LLC 4.35% 15/01/2025	748,282
700,000	Fifth Third Bancorp 6.36% 27/10/2028	720,776
800,000	Charter Communications Operating LLC 2.25% 15/01/2029	717,263
650,000	Intesa Sanpaolo SpA 6.63% 20/06/2033	713,011
695,000	Amgen Inc 5.60% 02/03/2043	710,436
725,000	UnitedHealth Group Inc 4.20% 15/05/2032	710,384
670,000	Mizuho Financial Group Inc 5.67% 27/05/2029	692,834
680,000	American Honda Finance Corp 4.90% 10/01/2034	672,479
650,000	UnitedHealth Group Inc 5.00% 15/04/2034	647,432

**PGIM Funds Plc**  
**PGIM Jennison Emerging Markets Equity Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
89,171	Tencent Holdings Ltd ADR	5,216,436
38,394	Alibaba Group Holding Ltd ADR	4,187,041
120,855	BSE Ltd	3,910,570
631,387	Xiaomi Corp	3,366,220
91,859	Taiwan Semiconductor Manufacturing Co Ltd	3,166,660
70,902	Grupo Financiero Galicia SA ADR	3,077,000
51,892	Hong Kong Exchanges & Clearing Ltd	2,696,039
79,838	BYD Co Ltd	2,672,870
24,919	Futu Holdings Ltd ADR	2,511,506
158,818	XP Inc	2,367,865
24,590	Alchip Technologies Ltd	2,332,606
97,040	Bharti Airtel Ltd	2,072,386
129,286	ICICI Bank Ltd	2,068,071
6,685	HD Hyundai Electric Co Ltd	2,067,276
28,786	Laopu Gold Co Ltd	2,052,413
400,764	ASE Technology Holding Co Ltd	2,028,546
44,558	Embraer SA ADR	1,992,957
102,618	Kanzhun Ltd ADR	1,865,440
85,253	Leader Harmonious Drive Systems Co Ltd	1,847,063
76,174	KE Holdings Inc ADR	1,748,825
129,068	NU Holdings Ltd	1,728,497
16,575	Southern Copper Corp	1,603,456
35,881	Classys Inc	1,572,174
6,801	Hugel Inc	1,532,694
338	LPP SA	1,523,735
42,846	Zai Lab Ltd ADR	1,391,754
237,743	Banco BTG Pactual SA	1,382,890
9,381	ASPEED Technology Inc	1,298,446
56,153	Bilibili Inc ADR	1,287,310
20,093	Trip.com Group Ltd ADR	1,261,800
7,015	Sea Ltd ADR	1,118,086
11,418	MakeMyTrip Ltd	1,112,493
12,988	Hanmi Semiconductor Co Ltd	1,109,282
369,489	Eternal Ltd	1,081,198
220,613	Zhejiang Sanhua Intelligent Controls Co Ltd	1,062,687
48,846	PB Fintech Ltd	1,014,144
14,543	Wiwynn Corp	892,711
19,754	MediaTek Inc	872,855
90,658	Transformers & Rectifiers India Ltd	870,209
4,826,202	Bank Syariah Indonesia Tbk PT	867,961
9,293	eMemory Technology Inc	859,695

**PGIM Funds Plc**  
**PGIM Jennison Emerging Markets Equity Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited) (continued)**

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
29,101	Taiwan Semiconductor Manufacturing Co Ltd ADR	5,654,513
39,644	MakeMyTrip Ltd	3,895,657
208,008	Meituan	3,812,192
78,645	Mahindra & Mahindra Ltd	2,650,763
42,501	BSE Ltd	2,449,670
392,510	Varun Beverages Ltd	2,433,051
216,866	NU Holdings Ltd	2,398,495
111,091	Bilibili Inc ADR	2,063,188
1,182	MercadoLibre Inc	2,031,103
30,415	Wiwynn Corp	1,988,156
166,708	Max Healthcare Institute Ltd	1,939,871
400,764	ASE Technology Holding Co Ltd	1,927,008
117,263	KE Holdings Inc ADR	1,912,108
29,756	Grupo Financiero Galicia SA ADR	1,659,101
158,239	Transformers & Rectifiers India Ltd	1,614,041
30,042	BYD Co Ltd	1,605,305
17,781	eMemory Technology Inc	1,584,299
471,787	King Yuan Electronics Co Ltd	1,492,671
124,593	360 ONE WAM Ltd	1,490,509
2,632,512	Bank Central Asia Tbk PT	1,424,154
338	LPP SA	1,302,594
34,031	Samsung Electronics Co Ltd	1,262,963
84,979	Macrotech Developers Ltd	1,249,406
81,982	XP Inc	1,166,798
65,632	Asia Vital Components Co Ltd	1,114,042
61,333	KPIT Technologies Ltd	1,088,320
212,523	Hon Hai Precision Industry Co Ltd	1,064,366
12,988	Hanmi Semiconductor Co Ltd	963,360
56,306	Leader Harmonious Drive Systems Co Ltd	912,423
30,860	Corp Inmobiliaria Vesta SAB de CV ADR	908,980
30,407	TVS Motor Co Ltd	877,946
7,766	EO Technics Co Ltd	871,496
48,846	PB Fintech Ltd	866,988
8,653	PDD Holdings Inc ADR	843,102
6,234	Hitachi Energy India Ltd	801,473
7,770	ABB India Ltd	750,636
4,670,044	Sumber Alfaria Trijaya Tbk PT	713,291
37,724	HPSP Co Ltd	705,111

**PGIM Funds Plc**  
**PGIM Quant Solutions Emerging Markets Equity Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
277,000	Taiwan Semiconductor Manufacturing Co Ltd	8,857,699
73,000	Tencent Holdings Ltd	4,129,220
65,341	Samsung Electronics Co Ltd	3,122,036
217,800	Alibaba Group Holding Ltd	2,912,947
107,715	HDFC Bank Ltd	2,397,987
149,000	Delta Electronics Inc	1,964,966
1,955,000	United States Treasury Bill 0.00% 18/09/2025	1,932,957
83,391	Bharti Airtel Ltd	1,739,571
1,052,000	United Microelectronics Corp	1,695,111
507,000	Banco Bradesco SA Preference	1,347,783
259,500	Ping An Insurance Group Co of China Ltd	1,346,792
79,569	ICICI Bank Ltd	1,267,212
62,566	Infosys Ltd	1,256,021
850,000	Lenovo Group Ltd	1,160,031
288,408	Wipro Ltd	1,143,346
130,100	Grupo Financiero Banorte SAB de CV	1,112,369
138,474	Marico Ltd	1,107,148
75,979	Axis Bank Ltd	1,080,542
254,330	FirstRand Ltd	1,077,778
1,015,000	United States Treasury Bill 0.00% 17/06/2025	1,010,269
 <b>Sales</b>		 <b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
71,000	Taiwan Semiconductor Manufacturing Co Ltd	2,359,288
898,000	Lenovo Group Ltd	1,205,900
24,059	Tata Consultancy Services Ltd	1,144,294
67,798	Powszechny Zaklad Ubezpieczen SA	948,252
472,400	CIMB Group Holdings Bhd	866,587
850,000	United States Treasury Bill 0.00% 19/09/2024	843,107
15,500	Tencent Holdings Ltd	828,348
19,297	Samsung Electronics Co Ltd	825,777
8,570	Samsung C&T Corp	804,727
68,000	Delta Electronics Inc	752,481
284,253	Eternal Ltd	742,306
9,818,417	Enel Chile SA	734,871
124,000	China Merchants Bank Co Ltd	717,340
509,000	United Microelectronics Corp	697,221
462,000	CTBC Financial Holding Co Ltd	680,502
9,293	Siemens Ltd	661,694
359,000	Cathay Financial Holding Co Ltd	658,771
294,000	3SBio Inc	641,584
362,718	Indian Oil Corp Ltd	632,578
9,267	ABB India Ltd	628,042

**PGIM Funds Plc**

**PGIM Absolute Return Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
24,210,000	United States Treasury Note 4.50% 15/11/2033	24,835,110
24,130,000	United States Treasury Note 3.88% 15/08/2033	24,173,298
20,000,000	United States Treasury Bill 0.00% 01/05/2025	19,787,970
20,000,000	United States Treasury Bill 0.01% 30/01/2025	19,776,125
12,780,000	United States Treasury Bill 0.00% 22/05/2025	12,650,051
11,825,000	United States Treasury Note 4.25% 31/12/2026	11,862,415
11,000,000	Fannie Mae or Freddie Mac 2.50% 01/05/2025	9,141,660
10,500,000	Fannie Mae or Freddie Mac 2.50% 15/04/2055	8,753,555
8,250,000	United States Treasury Note 4.00% 15/02/2034	7,909,365
9,000,000	Fannie Mae or Freddie Mac 2.00% 01/07/2054	6,967,109
6,665,000	United States Treasury Note 4.13% 15/11/2032	6,792,833
7,500,000	Fannie Mae or Freddie Mac 2.00% 15/06/2055	5,850,684
5,500,000	Fannie Mae or Freddie Mac 5.50% 15/05/2055	5,478,301
5,500,000	Fannie Mae or Freddie Mac 5.50% 15/07/2055	5,437,441
6,500,000	Fannie Mae or Freddie Mac 2.00% 15/05/2055	5,202,598
5,000,000	Fannie Mae or Freddie Mac 5.50% 15/06/2055	4,921,367
5,500,000	Fannie Mae or Freddie Mac 2.50% 15/06/2054	4,552,539
5,500,000	Fannie Mae or Freddie Mac 2.50% 01/07/2055	4,470,039
4,500,000	Fannie Mae or Freddie Mac 5.00% 01/07/2054	4,366,113
4,500,000	Fannie Mae or Freddie Mac 5.00% 15/06/2054	4,340,391
4,000,000	OCP Euro Clo 2024-11 DAC 3.53% 18/10/2037	4,163,999
4,000,000	Sound Point Euro Clo 12 Funding DAC 4.05% 20/01/2039	4,163,999
4,000,000	Invesco Euro CLO IX DAC 3.62% 20/07/2038	4,159,835
4,000,000	Avoca CLO XI DAC 3.32% 15/10/2038	4,159,835
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
18,570,000	United States Treasury Note 5.00% 31/10/2025	18,675,241
13,330,000	United States Treasury Note 4.13% 15/11/2032	13,644,475
13,045,000	United States Treasury Bill 0.00% 01/05/2025	12,976,343
13,545,000	United States Treasury Note 3.50% 15/02/2033	12,947,616
11,000,000	Fannie Mae or Freddie Mac 2.50% 01/05/2025	9,174,688
10,500,000	Fannie Mae or Freddie Mac 2.50% 15/04/2055	8,729,766
8,230,000	United States Treasury Note 3.88% 15/08/2033	8,234,924
8,050,000	United States Treasury Note 4.00% 15/02/2034	7,889,884
6,055,000	United States Treasury Bill 0.00% 22/05/2025	6,044,896
7,500,000	Fannie Mae or Freddie Mac 2.00% 15/06/2055	5,806,367
5,500,000	Fannie Mae or Freddie Mac 5.50% 15/05/2055	5,480,078
6,500,000	Fannie Mae or Freddie Mac 2.00% 15/05/2055	5,076,953
5,000,000	Fannie Mae or Freddie Mac 5.50% 15/06/2055	4,929,814
5,500,000	Fannie Mae or Freddie Mac 2.50% 15/06/2054	4,468,750
4,500,000	Fannie Mae or Freddie Mac 5.00% 15/06/2054	4,368,750
4,000,000	Fannie Mae or Freddie Mac 5.50% 15/01/2055	3,958,457
3,610,000	United States Treasury Note 4.13% 31/07/2031	3,693,622
3,500,000	Fannie Mae or Freddie Mac 5.50% 15/11/2054	3,545,391
3,500,000	Fannie Mae or Freddie Mac 5.50% 15/12/2054	3,496,650
3,000,000	Fannie Mae or Freddie Mac 5.50% 15/04/2055	2,994,023
3,000,000	Fannie Mae or Freddie Mac 5.50% 15/03/2055	2,953,887
3,000,000	Fannie Mae or Freddie Mac 5.50% 15/02/2055	2,949,258
2,750,000	St Pauls CLO II DAC 4.07% 25/10/2035	2,882,214
3,560,046	Fannie Mae Pool 2.00% 01/04/2051	2,851,374
3,305,084	Fannie Mae Pool 2.00% 01/11/2050	2,652,330

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited)**

<b>Purchases</b>		<b>Cost US\$</b>
<b>Shares Par Value</b>		
156,960,000,000	Indonesia Treasury Bond 6.63% 15/02/2034	9,887,700
3,437,230,000	Hungary Government Bond 3.00% 21/08/2030	8,108,061
161,106,396	Republic of South Africa Government Bond 8.75% 28/02/2048	7,316,426
166,357,493	Republic of South Africa Government Bond 8.50% 31/01/2037	7,203,653
40,000,000	Brazil Notas do Tesouro Nacional 10.00% 01/01/2027	6,558,390
130,300,323	Republic of South Africa Government Bond 8.88% 28/02/2035	6,370,618
29,730,700,000	Colombian TES 7.75% 09/18/2030	6,291,262
5,495,000	United States Treasury Bond 4.25% 15/08/2054	5,739,914
91,514,000,000	Indonesia Treasury Bond 6.50% 15/07/2030	5,519,674
28,322,200,000	Colombian TES 7.00% 30/06/2032	5,513,393
84,899,000,000	Indonesia Treasury Bond 6.75% 15/07/2035	5,100,456
108,517,747	Republic of South Africa Government Bond 9.00% 31/01/2040	5,064,201
100,000,000	Mexican Bonos 8.50% 28/02/2030	4,729,015
3,968,000	Romanian Government International Bond 6.63% 27/09/2029	4,641,734
29,480,000	China Government Bond 2.11% 25/08/2034	4,178,691
3,850,000	Colombia Government International Bond 7.38% 25/04/2030	3,931,102
61,683,000,000	Indonesia Treasury Bond 6.38% 15/08/2028	3,765,319
15,335,000	Peru Government Bond 5.40% 12/08/2034	3,762,201
3,914,000	Egypt Government International Bond 6.38% 11/04/2031	3,688,690
15,225,000	Malaysia Government Bond 4.70% 15/10/2042	3,623,974
 <b>Sales</b>		 <b>Proceeds US\$</b>
<b>Shares Par Value</b>		
149,690,000	Republic of South Africa Government Bond 8.50% 31/01/2037	7,155,609
114,970,000	Republic of South Africa Government Bond 8.88% 28/02/2035	5,915,390
17,699,000	Peru Government Bond 6.15% 12/08/2032	4,814,830
82,929,000	Republic of South Africa Government Bond 10.50% 21/12/2026	4,602,223
30,770,000	China Government Bond 3.03% 11/03/2026	4,298,518
3,290,000	Romanian Government International Bond 6.63% 27/09/2029	3,594,416
23,500,000	China Government Bond 2.85% 04/06/2027	3,324,228
1,002,500,000	Hungary Government Bond 6.75% 22/10/2028	2,917,551
46,273,000,000	Indonesia Treasury Bond 6.63% 15/02/2034	2,874,356
1,079,710,000	Hungary Government Bond 1.50% 22/04/2026	2,756,124
19,560,000	China Government Bond 1.87% 15/09/2031	2,740,877
18,000,000	China Government Bond 3.28% 03/12/2027	2,594,830
979,150,000	Hungary Government Bond 2.75% 22/12/2026	2,592,142
40,237,000,000	Indonesia Treasury Bond 6.50% 15/06/2025	2,564,734
2,615,000	Republic of South Africa Government International Bond 4.30% 12/10/2028	2,505,762
16,520,000	China Government Bond 2.79% 15/12/2029	2,395,089
3,176,507	Ecuador Government International Bond 6.90% 31/07/2030	2,352,472
2,300,000	Brazilian Government International Bond 6.00% 20/10/2033	2,262,022
2,350,000	Indonesia Government International Bond 5.25% 17/01/2042	2,254,489
50,290,000	Czech Republic Government Bond 2.75% 23/07/2029	2,045,347

**PGIM Funds Plc**  
**PGIM Quant Solutions Global Equity Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
6,264	Oracle Corp	1,207,596
2,280	Microsoft Corp	1,030,682
1,830	Mastercard Inc	984,198
12,536	Wells Fargo & Co	933,953
2,269	Home Depot Inc	887,897
34,000	Hitachi Ltd	836,492
390	MercadoLibre Inc	817,085
2,269	Tesla Inc	708,955
11,621	Cisco Systems Inc	698,086
20,200	NEC Corp	659,356
17,300	Fujikura Ltd	655,958
940	Intuit Inc	635,025
25,200	Sony Group Corp	630,533
4,170	Electronic Arts Inc	612,083
2,000	Fast Retailing Co Ltd	603,644
1,812	Visa Inc	594,713
23,200	Bandai Namco Holdings Inc	589,020
7,250	Cognizant Technology Solutions Corp	576,899
8,607	PayPal Holdings Inc	575,853
4,529	NVIDIA Corp	571,434
 <b>Sales</b>		 <b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
19,347	Wells Fargo & Co	1,286,755
4,218	International Business Machines Corp	1,068,878
39,055	AT&T Inc	945,050
34,000	Hitachi Ltd	885,655
6,674	Morgan Stanley	831,566
28,200	Bandai Namco Holdings Inc	693,243
3,540	Applied Materials Inc	642,623
302	MercadoLibre Inc	636,435
2,166	Salesforce Inc	618,009
1,394	Microsoft Corp	603,515
2,135	American Express Co	594,539
12,400	Fujikura Ltd	578,731
9,286	TotalEnergies SE	569,477
2,183	Schneider Electric SE	550,656
3,409	Procter & Gamble Co	549,576
15,596	Power Corp of Canada	546,492
8,119	Coca-Cola Co	539,308
4,939	Novo Nordisk AS	517,201
17,900	FANUC Corp	516,933
14,355	Great-West Lifeco Inc	511,179

## PGIM Funds Plc

### PGIM European Corporate Bond Fund Significant Changes in Portfolio Composition as at 30 June 2025 (Unaudited)

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>€</b>
3,140,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034	3,227,693
2,190,000	Bundesobligation 2.50% 11/10/2029	2,211,400
1,230,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/02/2035	1,226,617
840,000	Bundesobligation 2.10% 12/04/2029	825,922
570,000	Bundesschatzanweisungen 2.70% 17/09/2026	573,260
500,000	HSBC Holdings Plc 3.31% 13/05/2030	500,000
500,000	Deutsche Bank AG 4.50% 12/07/2035	498,540
400,000	Commerzbank AG 4.00% 16/07/2032	402,197
400,000	ING Groep NV 3.50% 03/09/2030	399,074
400,000	Air Products & Chemicals Inc 3.25% 16/06/2032	398,644
400,000	Deutsche Bank AG 1.75% 19/11/2030	366,966
400,000	UBS AG 0.50% 31/03/2031	331,898
300,000	US Bancorp 4.01% 21/05/2032	308,789
300,000	Raiffeisen Schweiz Genossenschaft 3.85% 03/09/2032	303,480
300,000	Ayvens SA 3.88% 24/01/2028	303,355
300,000	TDF Infrastructure SASU 4.13% 23/10/2031	301,607
300,000	Bank of Montreal 3.75% 10/07/2030	301,268
300,000	HSBC Holdings Plc 3.45% 25/09/2030	300,000
300,000	Wesfarmers Ltd 3.28% 10/06/2032	300,000
300,000	Nationwide Building Society 2.75% 27/01/2029	300,000
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>€</b>
3,100,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034	3,161,664
2,190,000	Bundesobligation 2.50% 11/10/2029	2,216,000
1,230,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/02/2035	1,235,734
840,000	Bundesobligation 2.10% 12/04/2029	833,854
570,000	Bundesschatzanweisungen 2.70% 17/09/2026	573,770
500,000	Deutsche Bank AG 4.50% 12/07/2035	509,620
400,000	Commerzbank AG 4.00% 16/07/2032	405,284
400,000	Jefferies Financial Group Inc 3.88% 16/04/2026	404,916
400,000	ING Groep NV 3.50% 03/09/2030	403,756
400,000	UBS AG 0.50% 31/03/2031	342,558
300,000	Crelan SA 6.00% 28/02/2030	326,583
300,000	Lloyds Banking Group Plc 4.75% 21/09/2031	322,389
300,000	Credit Agricole SA 3.88% 20/04/2031	313,069
300,000	US Bancorp 4.01% 21/05/2032	308,289
300,000	Citigroup Inc 3.75% 14/05/2032	306,208
300,000	Toyota Motor Finance Netherlands BV 3.13% 21/04/2028	304,892
300,000	HSBC Holdings Plc 3.45% 25/09/2030	303,432
300,000	SSE PLC 3.50% 18/03/2032	301,281
300,000	Societe Generale SA 3.38% 14/05/2030	300,980
300,000	HSBC Holdings Plc 3.31% 13/05/2030	300,335

**PGIM Funds Plc**  
**PGIM Emerging Market Total Return Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
9,270,000	United States Treasury Bill 0.00% 27/02/2025	9,203,327
7,610,000	United States Treasury Bill 0.00% 26/12/2024	7,569,473
5,720,000	United States Treasury Bill 0.00% 29/05/2025	5,666,992
5,560,000	United States Treasury Bill 0.00% 29/11/2024	5,510,295
4,680,000	United States Treasury Note 4.25% 31/01/2030	4,714,070
2,956,706	United States Treasury Inflation Indexed Bonds 2.13% 15/04/2029	3,028,775
2,671,774	United States Treasury Inflation Indexed Note 1.75% 15/01/2034	2,660,540
11,598,400,000	Colombian TES 7.75% 18/09/2030	2,440,300
2,450,000	United States Treasury Bill 0.00% 24/07/2025	2,433,944
1,110,000	Panama Government International Bond 3.75% 16/03/2025	1,099,070
1,040,000	Brazilian Government International Bond 2.88% 06/06/2025	1,039,272
1,230,000	Ecuador Government International Bond 6.90% 31/07/2030	987,600
1,050,000	Republic of South Africa Government International Bond 7.30% 20/04/2052	953,375
900,000	Republic of South Africa Government International Bond 5.88% 16/09/2025	901,000
780,000	United States Treasury Note 4.25% 15/11/2034	777,471
15,570,519	Republic of South Africa Government Bond 9.00% 31/01/2040	729,619
730,000	Brazilian Government International Bond 5.50% 06/11/2030	723,999
13,451,345	Republic of South Africa Government Bond 8.88% 28/02/2035	660,152
600,000	Colombia Government International Bond 4.50% 28/01/2026	597,320
603,336	United States Treasury Inflation Indexed Bonds 1.88% 15/07/2034	596,525
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
4,490,000	United States Treasury Bill 0.00% 27/02/2025	4,478,852
2,957,520	United States Treasury Inflation Indexed Bonds 2.13% 15/04/2029	3,040,123
1,283,025	United States Treasury Inflation Indexed Note 1.75% 15/01/2034	1,260,271
850,000	Indonesia Government International Bond 3.75% 14/06/2028	953,289
1,050,000	Republic of South Africa Government International Bond 7.30% 20/04/2052	947,045
780,000	United States Treasury Note 4.25% 15/11/2034	785,880
15,570,519	Republic of South Africa Government Bond 9.00% 31/01/2040	741,832
13,451,345	Republic of South Africa Government Bond 8.88% 28/02/2035	692,093
603,738	United States Treasury Inflation Indexed Bonds 1.88% 15/07/2034	607,063
485,000	El Salvador Government International Bond 9.65% 21/11/2054	514,610
480,000	United States Treasury Bill 0.00% 29/05/2025	477,862
440,000	United States Treasury Bill 0.00% 24/07/2025	438,613
420,000	Finance Department Government of Sharjah 6.50% 23/11/2032	431,760
380,000	DP World Ltd 6.85% 02/07/2037	420,421
720,000	Ecuador Government International Bond Reg S 5.00% 31/07/2040	411,200
400,000	Colombia Government International Bond 4.50% 28/01/2026	400,000
400,000	United States Treasury Note 4.25% 30/09/2024	399,820
400,000	Pakistan Government International Bond 8.25% 30/09/2025	389,000
380,000	Centrais Eletricas Brasileiras SA 6.50% 11/01/2035	353,286
400,000	Total Play Telecomunicaciones SA de CV 6.38% 20/09/2028	351,000

## PGIM Funds Plc

### PGIM Global High Yield Bond Fund Significant Changes in Portfolio Composition as at 30 June 2025 (Unaudited)

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
18,175,000	United States Treasury Note 3.50% 30/09/2026	17,953,905
17,600,000	United States Treasury Note 4.13% 28/02/2027	17,672,188
17,025,000	United States Treasury Note 3.75% 31/08/2026	16,992,951
13,250,000	United States Treasury Note 4.25% 15/11/2034	13,146,734
9,000,000	United States Treasury Note 4.38% 31/07/2026	9,076,289
8,850,000	United States Treasury Note 4.63% 30/06/2026	8,947,975
8,650,000	United States Treasury Note 4.25% 30/11/2026	8,643,580
8,350,000	United States Treasury Note 3.75% 15/04/2028	8,364,352
7,025,000	Zegona Finance Plc 6.75% 15/07/2029	7,645,836
7,275,000	United States Treasury Note 4.13% 15/11/2027	7,253,402
6,900,000	United States Treasury Note 3.75% 30/04/2027	6,882,750
5,825,000	eG Global Finance Plc 11.00% 30/11/2028	6,868,656
7,370,000	Bausch Health Cos Inc 11.00% 30/09/2028	6,849,788
5,375,000	Constellation Automotive Financing Plc 4.88% 15/07/2027	6,222,034
5,775,000	Cuppa Bidco BV EUR Term Loan B1	5,432,522
5,100,000	SoftBank Group Corp 3.38% 06/07/2029	5,175,841
4,500,000	Telefonica Europe BV 5.75% (Perpetual)	5,136,322
3,850,000	Vodafone Group Plc 8.00% 30/08/2086	5,136,086
4,600,000	Electricite de France SA 5.63% (Perpetual)	5,060,380
4,745,000	Grifols SA 7.13% 01/05/2030	5,010,406
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
19,900,000	United States Treasury Note 4.50% 31/03/2026	19,907,535
18,175,000	United States Treasury Note 3.50% 30/09/2026	17,987,617
17,600,000	United States Treasury Note 4.13% 28/02/2027	17,650,281
17,025,000	United States Treasury Note 3.75% 31/08/2026	16,911,077
10,250,000	United States Treasury Note 4.25% 31/01/2026	10,241,084
9,000,000	United States Treasury Note 4.38% 31/07/2026	9,039,336
8,650,000	United States Treasury Note 4.25% 30/11/2026	8,682,911
8,075,000	United States Treasury Note 4.88% 30/04/2026	8,214,925
7,650,000	United States Treasury Note 4.63% 30/06/2026	7,703,902
7,275,000	United States Treasury Note 4.13% 15/11/2027	7,309,102
5,375,000	Constellation Automotive Financing Plc 4.88% 15/07/2027	6,717,587
6,675,000	United States Treasury Note 3.75% 15/04/2028	6,640,843
5,700,000	United States Treasury Note 4.25% 15/11/2034	5,655,809
4,875,000	Fiber Midco SpA 10.00% 15/06/2029	4,869,285
4,036,000	Preem Holdings AB 12.00% 30/06/2027	4,526,216
3,175,000	Picard Groupe SAS 6.38% 01/07/2029	3,631,447
3,250,000	Forvia SE 5.13% 15/06/2029	3,546,399
3,200,000	Eutelsat SA 9.75% 13/04/2029	3,206,505
2,900,000	Lorca Telecom Bondco SA 5.75% 30/04/2029	3,197,086
2,600,000	Telefonica Europe BV 5.75% (Perpetual)	3,148,304
2,850,000	Nidda Healthcare Holding GmbH 7.00% 21/02/2030	3,142,049
3,725,000	Altice Financing SA 3.00% 15/01/2028	3,134,454
2,800,000	Summer BidCo BV 10.00% 15/02/2029	3,129,698
2,950,000	SoftBank Group Corp 2.88% 06/01/2027	3,049,918
3,100,000	Wintershall Dea Finance 2 BV 3.00% (Perpetual)	3,044,940

**PGIM Funds Plc**  
**PGIM Wadhvani Keynes Systematic Absolute Return Fund\***  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited)**

\*PGIM Wadhvani Keynes Systematic Absolute Return Fund terminated on 10 September 2024.

**PGIM Funds Plc**

**PGIM Global Corporate ESG Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
770,000	United States Treasury Note 4.13% 30/11/2031	768,376
420,000	United States Treasury Note 3.88% 31/05/2027	420,902
285,000	United States Treasury Note 4.13% 31/10/2029	282,773
200,000	Banco de Sabadell SA 5.00% 13/10/2029	261,370
200,000	Morgan Stanley 5.21% 24/10/2035	260,020
250,000	BPCE SA 6.03% 28/05/2036	250,000
250,000	ICG US Clo 2020-1 Ltd 5.37% 20/01/2035	250,000
200,000	Booking Holdings Inc 4.13% 09/05/2038	225,328
200,000	Banco Santander SA 3.25% 02/04/2029	222,322
200,000	Proximus SADP 4.75% (Perpetual)	221,460
200,000	UBS Group AG 4.63% 17/03/2028	218,491
200,000	Banco Santander SA 5.54% 14/03/2030	207,486
200,000	CaixaBank SA 6.68% 13/09/2027	206,612
200,000	Credit Agricole Italia SpA 3.25% 15/02/2034	204,331
200,000	Societe Generale SA 5.52% 19/01/2028	201,208
200,000	HSBC Holdings Plc 5.29% 19/11/2030	201,190
200,000	BNP Paribas SA 4.79% 09/05/2029	200,000
200,000	Ford Motor Credit Co LLC 5.88% 07/11/2029	199,936
200,000	Ontario Teachers' Cadillac Fairview Properties Trust 4.13% 01/02/2029	195,490
180,000	Yara International ASA 4.75% 01/06/2028	178,274
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
445,000	United States Treasury Note 4.13% 30/11/2031	436,359
285,000	United States Treasury Note 4.13% 31/10/2029	280,799
200,000	Banco de Sabadell SA 5.00% 13/10/2029	265,272
200,000	Banco Santander SA 6.94% 07/11/2033	231,524
200,000	Banco Santander SA 3.25% 02/04/2029	228,374
200,000	Eurogrid GmbH 3.73% 18/10/2035	222,532
200,000	UBS Group AG 4.63% 17/03/2028	215,146
200,000	Credit Agricole Italia SpA 3.25% 15/02/2034	206,857
200,000	Electricite de France SA 5.70% 23/05/2028	204,686
200,000	CaixaBank SA 6.68% 13/09/2027	204,490
200,000	HSBC Holdings Plc 3.97% 22/05/2030	192,238
200,000	Societe Generale SA 2.80% 19/01/2028	192,178
200,000	Mitsubishi UFJ Financial Group Inc 1.54% 20/07/2027	189,738
200,000	Morgan Stanley 2.70% 22/01/2031	177,306
175,000	Transcontinental Gas Pipe Line Co LLC 3.25% 15/05/2030	160,587
160,000	Aker BP ASA 3.75% 15/01/2030	151,931
150,000	Mercedes-Benz Finance North America LLC 5.00% 11/01/2034	146,244
138,000	Cox Communications Inc 5.45% 15/09/2028	142,986
150,000	Leland Stanford Junior University 1.29% 01/06/2027	140,474
150,000	Aker BP ASA 4.00% 15/01/2031	138,644

**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
29,125,000	United States Treasury Note 3.88% 15/08/2033	28,613,535
18,000,000	Federal Agricultural Mortgage Corp 0.00% 21/04/2025	17,991,480
13,905,000	United States Treasury Note 4.00% 31/03/2030	13,954,428
10,000,000	Federal Agricultural Mortgage Corp 0.00% 03/04/2025	9,998,850
8,900,000	United States Treasury Bond 4.63% 15/11/2044	8,526,507
6,005,000	United States Treasury Note 4.88% 30/04/2026	6,076,146
5,000,000	Federal Agricultural Mortgage Corp 0.00% 16/04/2025	4,999,408
5,000,000	United States Treasury Bill 0.00% 17/04/2025	4,991,136
6,000,000	United States Treasury Strip Coupon 0.00% 15/05/2029	4,950,180
4,352,000	United States Treasury Note 4.38% 31/01/2032	4,320,308
5,935,000	United States Treasury Bond 2.38% 15/02/2042	4,241,670
4,000,000	Federal Home Loan Banks 0.00% 23/04/2025	3,999,530
3,000,000	United States Treasury Bill 0.00% 20/05/2025	2,991,285
3,000,000	United States Treasury Bill 0.00% 15/04/2025	2,989,785
3,000,000	United States Treasury Bill 0.00% 08/07/2025	2,987,703
3,580,000	United States Treasury Bond 3.38% 15/11/2048	2,976,994
2,800,000	United States Treasury Note 4.88% 31/05/2026	2,839,594
3,820,000	United States Treasury Bond 2.38% 15/05/2051	2,582,081
2,495,000	United States Treasury Note 4.63% 30/06/2026	2,522,484
2,250,000	Apidos CLO XLIV Ltd 5.64% 26/10/2037	2,250,000
2,250,000	ICG US CLO 2024-R1 Ltd 5.70% 25/01/2038	2,250,000
1,930,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/02/2035	2,202,296
2,000,000	Spain Government Bond 3.45% 31/10/2034	2,136,393
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
10,000,000	United States Treasury Note 3.50% 15/02/2033	9,526,334
8,410,000	United States Treasury Note 3.88% 15/08/2033	8,233,671
5,600,000	United States Treasury Note 4.88% 31/05/2026	5,683,016
3,052,000	United States Treasury Note 4.38% 31/01/2032	3,037,694
3,000,000	United States Treasury Bill 0.00% 08/07/2025	2,993,208
2,765,000	United States Treasury Note 4.63% 15/06/2027	2,832,564
2,770,000	United States Treasury Note 4.63% 30/06/2026	2,800,976
2,250,000	Apidos CLO XLIV Ltd 5.64% 26/10/2037	2,251,125
1,950,000	United States Treasury Note 4.38% 30/11/2028	1,974,299
1,200,000	Asahi Group Holdings Ltd 3.38% 16/04/2029	1,265,594
1,100,000	United States Treasury Note 4.25% 31/12/2025	1,099,871
1,000,000	DS Smith Plc 4.38% 27/07/2027	1,076,178
1,055,000	United States Treasury Note 4.88% 30/04/2026	1,068,806
900,000	Toronto-Dominion Bank 3.56% 16/04/2031	995,586
900,000	Jefferies Financial Group Inc 3.88% 16/04/2026	946,757
800,000	Mitsubishi UFJ Financial Group Inc 5.26% 17/04/2030	812,512
800,000	Bulgarian Energy Holding EAD 2.45% 22/07/2028	787,523
700,000	Iliad Holding SASU 6.88% 15/04/2031	785,247
700,000	American Honda Finance Corp 3.75% 25/10/2027	744,178
5,000,000	Emirates NBD Bank PJSC 3.67% 13/07/2028	705,318

**PGIM Funds Plc**  
**PGIM Jennison NextGeneration Opportunities Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
3,406	Comfort Systems USA Inc	1,491,260
66,681	Warby Parker Inc	1,469,565
11,052	Reddit Inc	1,464,542
4,393	Wingstop Inc	1,450,670
31,978	Celsius Holdings Inc	1,448,925
67,218	Mirion Technologies Inc	1,373,361
8,219	MasTec Inc	1,189,160
29,343	Toast Inc	1,137,432
20,961	On Holding AG	1,128,774
11,417	Cava Group Inc	1,094,210
2,123	Axon Enterprise Inc	1,000,861
8,606	BJ's Wholesale Club Holdings Inc	945,066
4,256	Wix.com Ltd	921,246
29,077	Alkami Technology Inc	882,661
5,243	ESCO Technologies Inc	859,862
2,402	CyberArk Software Ltd	829,577
2,295	Duolingo Inc	775,753
11,507	RadNet Inc	764,965
40,330	Netwealth Group Ltd	748,385
8,869	Loar Holdings Inc	747,290
13,043	Gitlab Inc	732,252
10,584	Ryan Specialty Holdings Inc	730,925
23,133	Klaviyo Inc	717,324
7,018	StoneX Group Inc	703,856
6,627	Dollarama Inc	700,465
10,566	Dutch Bros Inc	689,657
23,386	Amer Sports Inc	680,671
4,084	TKO Group Holdings Inc	668,894
8,390	Primoris Services Corp	664,387
3,159	Nova Ltd	640,724
17,248	Hemnet Group AB	637,734
16,249	Marex Group Plc	633,222
5,660	Descartes Systems Group Inc/The	623,088
4,141	Euronext NV	613,283
25,792	Coupang Inc	590,600
71,171	PRADA SpA	588,915
13,430	Samsara Inc	586,338
44,704	JTC Plc	584,866
1,142	ASM International NV	584,493
5,254	SharkNinja Inc	569,636
26,556	Bilibili Inc ADR	555,888
30,799	Kanzhun Ltd ADR	550,344
24,990	KE Holdings Inc ADR	547,179
11,381	MIPS AB	537,367
4,047	Freshpet Inc	514,886

**PGIM Funds Plc**  
**PGIM Jennison NextGeneration Opportunities Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited) (continued)**

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
18,103	Cava Group Inc	1,885,380
2,883	Axon Enterprise Inc	1,700,420
18,073	Vertiv Holdings Co	1,685,136
3,463	Comfort Systems USA Inc	1,331,015
8,606	BJ's Wholesale Club Holdings Inc	977,370
7,185	Reddit Inc	867,483
110,437	Anant Raj Ltd	864,998
6,066	Hamilton Lane Inc	862,870
12,719	nVent Electric Plc	843,564
17,419	AZEK Co Inc	794,797
80,866	NEXTDC Ltd	783,602
2,139	TopBuild Corp	750,322
3,782	Nova Ltd	743,044
4,256	Wix.com Ltd	741,241
3,086	AppFolio Inc	738,720
4,454	Pro Medicus Ltd	720,439
11,507	RadNet Inc	704,651
453	Fairfax Financial Holdings Ltd	665,401
6,196	Freshpet Inc	630,447
6,052	Camtek Ltd	611,564
3,401	FirstService Corp	596,058
4,642	MasTec Inc	572,150
5,660	Descartes Systems Group Inc/The	568,639
327	Fair Isaac Corp	554,341
4,661	elf Beauty Inc	542,640
23,386	Amer Sports Inc	538,570
15,786	Jentech Precision Industrial Co Ltd	535,773
5,186	Okta Inc	530,590
8,390	Primoris Services Corp	529,715
17,248	Hemnet Group AB	514,199
4,866	Dollarama Inc	507,457
1,176	Gartner Inc	504,228
44,704	JTC Plc	489,095
10,162	KEI Industries Ltd	466,582
4,516	MakeMyTrip Ltd	466,109
26,556	Bilibili Inc ADR	460,206
71,171	PRADA SpA	429,462
5,758	CBIZ Inc	418,111
5,254	SharkNinja Inc	382,643

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency ESG Debt Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
745,000	United States Treasury Note 4.25% 30/11/2026	746,864
710,000	Turkiye Government International Bond 7.63% 26/04/2029	744,360
36,175,000	Egypt Treasury Bills 0.00% 11/02/2025	644,532
615,000	Republic of Poland Government International Bond 5.38% 12/02/2035	617,041
600,000	Turkiye Government International Bond 7.13% 17/07/2032	596,512
600,000	Republic of South Africa Government International Bond 4.30% 12/10/2028	568,926
620,000	Mexico Government International Bond 3.25% 16/04/2030	557,476
12,200,000	Mexican Bonos 7.75% 23/11/2034	531,494
500,000	Romanian Government International Bond 6.63% 17/02/2028	506,650
440,000	Egypt Government International Bond 5.63% 16/04/2030	424,431
415,000	Brazilian Government International Bond 6.13% 22/01/2032	411,936
400,000	Morocco Government International Bond 5.95% 08/03/2028	409,172
400,000	Costa Rica Government International Bond 6.13% 19/02/2031	409,060
600,000	Abu Dhabi Government International Bond 3.13% 30/09/2049	399,132
395,000	United States Treasury Note 3.75% 31/08/2026	395,725
400,000	Chile Government International Bond 4.95% 05/01/2036	388,000
364,000	Serbia International Bond Reg S 6.25% 26/05/2028	372,918
360,000	Oman Government International Bond 5.38% 08/03/2027	362,117
350,000	Hungary Government International Bond 6.13% 22/05/2028	359,415
505,000	Argentine Republic Government International Bond 5.00% 09/01/2038	352,609
400,000	Panama Government International Bond 3.16% 23/01/2030	349,596
370,000	Peruvian Government International Bond 3.00% 15/01/2034	308,142
300,000	Brazilian Government International Bond 6.25% 18/03/2031	307,200
320,000	Dominican Republic International Bond 4.50% 30/01/2030	296,528
300,000	Colombia Government International Bond 3.88% 25/04/2027	291,900
340,000	Summit Digital Infrastructure Ltd 2.88% 12/08/2031	291,747
450,000	Panama Government International Bond 4.50% 01/04/2056	289,438
285,000	El Salvador Government International Bond 8.63% 28/02/2029	289,143
322,088	Zambia Government International Bond 5.75% 30/06/2033	288,193

**PGIM Funds Plc**

**PGIM Emerging Market Hard Currency ESG Debt Fund**

**Significant Changes in Portfolio Composition  
as at 30 June 2025 (Unaudited) (continued)**

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
505,000	Republic of South Africa Government International Bond 4.85% 30/09/2029	471,386
400,000	Turkey Government International Bond 9.88% 15/01/2028	436,000
529,944	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	427,135
400,000	Oman Government International Bond 5.63% 17/01/2028	407,748
445,000	Saudi Government International Bond 5.00% 17/04/2049	382,486
400,000	Bangkok Bank PCL 3.73% 25/09/2034	369,724
364,000	Serbia International Bond Reg S 6.25% 26/05/2028	366,912
360,000	Oman Government International Bond 5.38% 08/03/2027	363,636
410,000	Indonesia Government International Bond 1.10% 12/03/2033	362,790
350,000	Turkey Government International Bond 4.75% 26/01/2026	344,925
356,000	Panama Government International Bond 6.70% 26/01/2036	344,570
400,000	Braskem Idesa SAPI 7.45% 15/11/2029	330,500
283,000	Romanian Government International Bond 6.63% 27/09/2029	330,086
315,000	United States Treasury Note 4.25% 30/11/2026	314,791
300,000	Hungary Government International Bond 6.13% 22/05/2028	304,740
300,000	Romanian Government International Bond 2.13% 07/03/2028	297,826
300,000	Gaci First Investment Co 4.75% 14/02/2030	297,630
300,000	HPCL-Mittal Energy Ltd 5.25% 28/04/2027	295,200
300,000	Pakistan Government International Bond 6.88% 05/12/2027	267,488
300,000	Panama Government International Bond 3.16% 23/01/2030	259,650
300,000	Prosus NV 3.06% 13/07/2031	259,131
250,000	Angolan Government International Bond 9.50% 12/11/2025	253,875
240,000	Turkey Government International Bond 6.88% 17/03/2036	227,100
260,000	Nigeria Government International Bond 7.38% 28/09/2033	222,950
200,000	Turkey Government International Bond 9.38% 19/01/2033	220,500
245,000	Saudi Government International Bond 5.25% 16/01/2050	218,785
200,000	Oman Government International Bond 6.75% 28/10/2027	208,200
200,000	Panama Government International Bond 8.00% 01/03/2038	207,200
200,000	MEGlobal Canada ULC 5.88% 18/05/2030	206,250
200,000	Finance Department Government of Sharjah 6.50% 23/11/2032	206,250
205,000	Turkey Government International Bond 6.00% 25/03/2027	206,025
205,000	Turkey Government International Bond 6.13% 24/10/2028	205,000
205,000	Turkey Government International Bond 4.88% 09/10/2026	203,462
200,000	Turkey Government International Bond 7.63% 15/05/2034	202,600
200,000	Greensaif Pipelines Bidco Sarl 6.13% 23/02/2038	202,000
200,000	Saudi Government International Bond 5.63% 13/01/2035	200,980
200,000	Banco Invex SA Institucion de Banca Multiple 7.25% 31/01/2041	200,220
200,000	Banco Mercantil del Norte SA 7.50% (Perpetual)	200,000
200,000	Oman Government International Bond 6.50% 08/03/2047	200,000
200,000	Freeport Indonesia PT 4.76% 14/04/2027	199,776
200,000	Raizen Fuels Finance SA 6.45% 05/03/2034	199,526
200,000	Bank Gospodarstwa Krajowego 5.38% 22/05/2033	198,604
200,000	Paraguay Government International Bond 4.95% 28/04/2031	198,440
265,157	Ecuador Government International Bond 6.90% 31/07/2030	197,801
200,000	Republic of Kenya Government International Bond 9.75% 16/02/2031	197,500
200,000	Freeport Indonesia PT 5.32% 14/04/2032	197,000
200,000	Egypt Government International Bond 7.60% 01/03/2029	196,100
200,000	Republic of South Africa Government International Bond 4.85% 27/09/2027	195,318
200,000	Colombia Government International Bond 7.50% 02/02/2034	195,250

**PGIM Funds Plc**  
**PGIM Strategic Income Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
1,500,000	United States Treasury Note 4.00% 15/02/2034	1,439,404
1,365,000	United States Treasury Note 3.88% 15/08/2033	1,347,006
1,250,000	Fannie Mae or Freddie Mac 6.00% 15/04/2055	1,267,373
1,000,000	Fannie Mae or Freddie Mac 5.50% 15/04/2055	997,148
1,000,000	Fannie Mae or Freddie Mac 5.00% 15/01/2055	976,543
750,000	Fannie Mae or Freddie Mac 5.00% 15/06/2054	724,775
500,000	Fannie Mae Pool 6.00% 01/04/2055	507,246
500,000	Fannie Mae or Freddie Mac 6.00% 15/03/2055	503,359
500,000	Fannie Mae or Freddie Mac 5.00% 15/10/2054	499,922
499,999	Fannie Mae Pool 5.50% 01/04/2055	498,632
500,000	Fannie Mae or Freddie Mac 5.00% 16/09/2054	498,125
500,000	Fannie Mae or Freddie Mac 5.00% 01/03/2054	491,152
499,999	Freddie Mac Pool 5.00% 01/12/2054	490,859
500,000	Fannie Mae or Freddie Mac 5.00% 15/08/2054	489,453
500,000	Fannie Mae or Freddie Mac 5.00% 14/04/2055	488,848
500,000	Fannie Mae or Freddie Mac 5.00% 14/11/2054	488,750
500,000	Fannie Mae or Freddie Mac 5.00% 15/05/2054	488,682
500,000	Fannie Mae or Freddie Mac 5.00% 12/12/2054	485,693
500,000	Fannie Mae or Freddie Mac 4.50% 12/12/2054	475,225
500,000	Fannie Mae or Freddie Mac 5.00% 13/02/2055	474,824
370,000	United States Treasury Note 4.13% 31/01/2027	369,162
361,141	Fannie Mae Pool 4.50% 01/07/2052	346,018
294,802	Freddie Mac Pool 3.50% 01/02/2052	275,790
250,000	Nassau Euro CLO II DAC 4.06% 25/04/2039	262,950
290,000	JPMorgan Chase & Co 2.58% 22/04/2032	255,186
250,000	Ginnie Mae 6.00% 15/10/2054	254,346
250,000	Ginnie Mae 6.00% 15/11/2054	253,262
250,000	Ginnie Mae 6.00% 15/04/2055	253,115
250,000	Ginnie Mae 6.00% 15/09/2054	252,646
250,000	Fannie Mae or Freddie Mac 6.00% 15/06/2054	252,451
250,000	Ginnie Mae 6.00% 15/12/2054	251,787
250,000	Ginnie Mae 6.00% 15/08/2054	251,729
250,000	Ginnie Mae 6.00% 15/01/2055	251,523
250,000	Fannie Mae or Freddie Mac 6.00% 15/07/2054	251,494
250,000	Ginnie Mae 6.00% 15/03/2055	251,475
250,000	Fannie Mae or Freddie Mac 6.00% 15/05/2055	251,465
250,000	Ginnie Mae 6.00% 15/02/2055	251,035
249,975	Freddie Mac Pool 6.00% 01/08/2054	249,252

**PGIM Funds Plc**  
**PGIM Strategic Income Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited) (continued)**

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
1,250,000	Fannie Mae or Freddie Mac 6.00% 15/04/2055	1,265,801
1,000,000	Fannie Mae or Freddie Mac 5.50% 15/04/2055	997,148
1,000,000	Fannie Mae or Freddie Mac 5.00% 15/01/2055	976,543
750,000	Fannie Mae or Freddie Mac 5.00% 15/06/2054	727,490
585,000	United States Treasury Note 3.50% 15/02/2033	555,544
500,000	Fannie Mae or Freddie Mac 6.00% 15/03/2055	507,734
500,000	Fannie Mae Pool 6.00% 01/04/2055	506,894
500,000	Fannie Mae or Freddie Mac 6.00% 15/07/2054	500,771
500,000	Fannie Mae or Freddie Mac 5.00% 14/11/2054	500,039
499,999	Fannie Mae Pool 5.50% 01/04/2055	498,515
500,000	Fannie Mae or Freddie Mac 5.00% 15/10/2054	498,223
500,000	Fannie Mae or Freddie Mac 5.00% 14/04/2055	490,898
500,000	Fannie Mae or Freddie Mac 5.00% 13/02/2055	490,723
500,000	Fannie Mae or Freddie Mac 5.00% 16/09/2054	489,629
500,000	Fannie Mae or Freddie Mac 5.00% 12/12/2054	488,613
500,000	Fannie Mae or Freddie Mac 5.00% 15/05/2054	488,496
499,999	Freddie Mac Pool 5.00% 01/12/2054	485,683
500,000	Fannie Mae or Freddie Mac 4.50% 12/12/2054	475,225
500,000	Fannie Mae or Freddie Mac 5.00% 01/03/2054	474,277
345,000	United States Treasury Note 4.00% 15/02/2034	336,428
330,000	JPMorgan Chase & Co 2.52% 22/04/2031	296,350
250,000	Ginnie Mae 6.00% 15/09/2054	254,414
250,000	Ginnie Mae 6.00% 15/03/2055	253,408
250,000	Ginnie Mae 6.00% 15/10/2054	253,379
250,000	Ginnie Mae 6.00% 15/04/2055	252,998
250,000	Ginnie Mae 6.00% 15/08/2054	252,754
250,000	Fannie Mae or Freddie Mac 6.00% 15/05/2055	252,622
250,000	Ginnie Mae 6.00% 15/11/2054	252,051
250,000	Ginnie Mae 6.00% 15/02/2055	251,914
250,000	Ginnie Mae 6.00% 15/12/2054	251,807
249,975	Freddie Mac Pool 6.00% 01/08/2054	251,469
250,000	Ginnie Mae 6.00% 15/01/2055	251,426
250,000	Fannie Mae or Freddie Mac 6.00% 15/06/2054	250,576
249,975	Freddie Mac Pool 5.00% 01/04/2055	244,214
250,000	Fannie Mae or Freddie Mac 5.00% 01/07/2054	241,367
250,000	Fannie Mae Pool 4.50% 01/12/2054	238,555
250,000	Fannie Mae or Freddie Mac 4.50% 14/11/2054	236,729
245,267	Freddie Mac Pool 4.50% 01/09/2052	231,748

**PGIM Funds Plc**  
**PGIM Jennison Carbon Solutions Equity Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
18,883	CenterPoint Energy Inc	640,915
12,089	Siemens Energy AG	604,093
5,579	Elia Group SA	507,249
121,674	Power Grid Corp of India Ltd	445,193
6,654	BYD Co Ltd	315,668
4,003	NextEra Energy Inc	308,161
1,333	First Solar Inc	249,160
1,525	Vistra Corp	240,725
1,330	Talen Energy Corp	200,984
1,146	MasTec Inc	161,891
3,041	Cameco Corp	157,786
665	GE Vernova Inc	155,332
617	Chart Industries Inc	125,388
1,895	Williams Cos Inc	105,802
9,008	Ivanhoe Mines Ltd	94,441
1,414	Hexcel Corp	93,808
13,075	NexGen Energy Ltd	90,760
164	Linde Plc	76,803
3,289	SSE Plc	66,051
3,630	ERO Copper Corp	48,490
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
9,609	TotalEnergies SE ADR	559,860
6,651	Shell Plc ADR	438,728
2,095	Constellation Energy Corp	384,540
3,360	Nexans SA	343,980
830	Trane Technologies Plc	310,991
3,242	Vistra Corp	304,340
1,330	Talen Energy Corp	263,222
5,860	Orsted AS	241,533
1,103	NXP Semiconductors NV	227,927
3,723	Aptiv Plc	222,724
29,139	Ivanhoe Mines Ltd	222,712
4,113	ON Semiconductor Corp	217,505
3,559	Prysmian SpA	191,041
22,687	Drax Group Plc	171,579
6,536	Equinor ASA ADR	156,915
8,493	Vestas Wind Systems A/S	135,600
8,486	PG&E Corp	131,874
738	Targa Resources Corp	108,342
2,998	Sociedad Quimica y Minera de Chile SA ADR	102,068
15,231	ReNew Energy Global Plc	101,927
11,192	Array Technologies Inc	98,617
298	Hubbell Inc	95,622
333	Eaton Corp Plc	87,720
1,430	Hexcel Corp	86,514
381	Schneider Electric SE	83,289
545	Chart Industries Inc	82,648
6,730	Ameresco Inc	70,052
3,213	Neste Oyj	65,481
1,270	Enphase Energy Inc	63,521

**PGIM Funds Plc**

**PGIM Jennison Better Future Fund\***  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
26,793	NVIDIA Corp	3,377,569
9,463	Amazon.com Inc	2,210,055
9,587	Apple Inc	2,203,141
10,451	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,145,597
4,983	Microsoft Corp	2,089,926
663	Hermes International SCA	1,849,911
8,274	Reddit Inc	1,646,317
1,476	ServiceNow Inc	1,487,178
12,472	Galderma Group AG	1,468,818
3,310	Ferrari NV	1,452,150
24,809	Industria de Diseno Textil SA	1,348,667
6,953	Cie Financiere Richemont SA	1,335,731
642	MercadoLibre Inc	1,305,311
201,755	Xiaomi Corp	1,266,273
3,152	Crowdstrike Holdings Inc	1,227,746
11,355	Shopify Inc	1,209,263
25,290	BYD Co Ltd	1,158,802
3,845	Cadence Design Systems Inc	1,106,289
1,204	Eli Lilly & Co	1,013,307
3,134	Constellation Energy Corp	941,088
1,646	Intuitive Surgical Inc	910,534
2,992	Quanta Services Inc	902,583
1,897	Vertex Pharmaceuticals Inc	893,374
6,679	Brunello Cucinelli SpA	844,476
2,149	L'Oreal SA	839,315
20,388	Toast Inc	826,416
1,481	Mastercard Inc	815,568
1,100	HubSpot Inc	779,874
9,159	Novo Nordisk AS	772,752
3,894	UCB SA	753,840
14,270	Samsara Inc	718,523
5,160	Sea Ltd ADR	717,640
3,785	Snowflake Inc	708,445
3,251	Broadcom Inc	703,907
53,494	NU Holdings Ltd	649,786
1,485	Comfort Systems USA Inc	644,007
4,484	Arista Networks Inc	514,669
275	Fair Isaac Corp	513,329
2,055	Schneider Electric SE	513,301
6,744	Edwards Lifesciences Corp	500,077

**PGIM Funds Plc**

**PGIM Jennison Better Future Fund\***  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2025 (Unaudited) (continued)**

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
11,504	NVIDIA Corp	1,280,872
6,356	Apple Inc	1,205,469
6,070	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,168,874
5,635	Amazon.com Inc	1,105,907
8,274	Reddit Inc	962,970
2,992	Quanta Services Inc	862,136
3,134	Constellation Energy Corp	742,430
261	Hermes International SCA	688,544
3,478	Cie Financiere Richemont SA	637,917
3,251	Broadcom Inc	597,477
10,879	Industria de Diseno Textil SA	573,526
9,159	Novo Nordisk AS	548,423
1,485	Comfort Systems USA Inc	527,518
566	ServiceNow Inc	489,338
1,676	Cadence Design Systems Inc	485,488
1,755	Monday.com Ltd	482,962
2,055	Schneider Electric SE	447,915
4,484	Arista Networks Inc	439,179
1,029	Ferrari NV	428,646
10,197	Samsara Inc	374,843
3,390	Datadog Inc	357,025
823	Microsoft Corp	339,575
2,084	UCB SA	320,895
422	Eli Lilly & Co	305,435
8,092	BYD Co Ltd	299,992
601	Crowdstrike Holdings Inc	254,323
3,757	Uber Technologies Inc	241,802
415	Intuitive Surgical Inc	200,981
2,320	Shopify Inc	192,569
445	Vertex Pharmaceuticals Inc	192,208
443	L'Oreal SA	183,312

\*PGIM Jennison Better Future Fund launched on 30 January 2025.

# PGIM Funds Plc

## Appendix I – Remuneration Disclosures (unaudited)

The Company has delegated certain management activities to the Management Company, which in turn has delegated to the Investment Manager the investment management and risk management activities for the Sub-Funds. The Company does not remunerate the staff of the Management Company or Investment Manager. Instead, the Company pays management fees to the Management Company and the Investment Manager, as disclosed in Note 11 of the Financial Statements.

### *Management Company*

The Company has contractually required the Management Company to put in place measures regarding the remuneration of its identified staff. The Management Company has designed and implemented a remuneration policy (the "Remuneration Policy") that complies with the applicable requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the European Securities and Markets Authority Guidelines on Sound Remuneration policies under the UCITS Directive (ESMA/2016/575) (the "ESMA Guidelines").

The Remuneration Policy is reviewed at least annually as required under Regulation 24(B)(i)(c) and (d) and was last revised effective 1 August 2025. The Remuneration Policy is appropriate, having regard to the nature, scale and complexity of the Management Company and its activities, notably the management of the Company.

The Remuneration Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including measures to avoid conflicts of interest as well as the oversight, and where appropriate the management, of sustainability risks in line with the SFDR. The Remuneration Policy applies to all identified staff whose professional activities might have a material impact on the Management Company's risk profile and therefore covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Management Company or on the risk profiles of the funds that it manages. The Management Company has published the Remuneration Policy on the PGIM website.

The Management Company's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. Where the Management Company has paid a variable component as performance-related pay, certain criteria, as set out in the Remuneration Policy, will have been adhered to. The various remuneration components have been combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff's rank and professional activity, as well as best market practice.

These disclosures are made in accordance with the UCITS Regulations and the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Management Company fully or partly involved in the activities of the Management Company that have a material impact on the Management Company's risk profile during the financial year to 30 June 2025:

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	387,550
Other identified staff	730,062
<b>Variable remuneration</b>	
Senior Management	265,746
Other identified staff	248,930
Total remuneration paid	1,632,287
Number of identified staff	7

### *Investment Manager*

As referenced above, the Management Company has delegated investment management functions to the Investment Manager and has put in place contractual arrangements with the Investment Manager whereby it is also required to put in place measures regarding the remuneration of its identified staff in order to comply with the applicable requirements of the ESMA Guidelines.

No remuneration has been paid to staff of the Investment Manager by the Management Company. Instead, an investment management fee is paid by the Company to the Investment Manager as disclosed in Note 11 of the financial statements. The Investment Manager pays remuneration to its staff in accordance with the policies, procedures and processes applicable to it.

## PGIM Funds Plc

### Appendix II - SRD II Disclosure (unaudited)

**PGIM Funds plc (the “Company”)  
Annual Confirmation of Compliance and Voting Behaviour for sub-funds that are deemed in-scope of  
Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 (Shareholder Rights  
Directive II or SRD II)**

Investment/Sub-Investment Manager	Confirmations
PGIM Real Estate	<p>(i) PGIM Real Estate exercises voting rights in a manner that PGIM Real Estate believes is in the best interests of the Company and each relevant sub-fund and has done so in accordance with PGIM Real Estate’s “Proxy Voting Policies and Procedures”.</p> <p>(ii) A structure is in place to ensure that proxy voting is conducted in an appropriate manner, consistent with the relevant sub-fund’s best interest, and within the framework of PGIM Real Estate’s policy.</p> <p>(iii) PGIM Real Estate will vote proxies in the best long-term economic interest of each relevant sub-fund.</p> <p>(iv) Significant votes include those that are on special measures, executive compensation packages and severance changes, votes to remove board members for various reasons, and other resolutions that may be deemed material to the corporation.</p> <p>(v) Proxy voting is coordinated by PGIM Real Estate’s Operations unit, PGIM Quantitative Solutions. PGIM Real Estate currently utilizes a third-party vendor as its proxy voting facilitator and administrator (i.e. a Voting Agent).</p>
Jennison Associates LLC	<p>(i) Jennison exercises voting rights in a manner that Jennison believes is in the best interests of the Company and each relevant sub-fund and has done so in accordance with Jennison’s “Proxy Voting Policy and Procedures”.</p> <p>(ii) A structure is in place to ensure that proxy voting is conducted in an appropriate manner, consistent with the relevant sub-fund’s best interest, and within the framework of Jennison’s policy.</p> <p>Jennison’s portfolio managers and analysts (“Investment Professionals”) vote in the best interest of Jennison’s clients without regard to the interests of Jennison or other related parties. Jennison’s voting is based on recommendations as determined by pre-established proxy voting guidelines (“Guidelines”) either adopted by Jennison or provided by the client. Jennison recognizes that the nature of ballot issues, including environmental and social issues (“ESG”), can vary widely depending on the company, industry practices, the company’s operations and geographic footprint, to name a few, and will consider relevant issues, including ESG issues, in a manner consistent with Jennison’s fiduciary duties and the goal of maximizing shareholder value. For purposes of Jennison’s policy, the “best interests of clients” shall mean, unless otherwise specified by the client, the clients’ best economic interests over the long-term, i.e., the common interest that all clients share in seeing the value of a common investment increase over time.</p> <p>The Guidelines are reviewed annually and as necessary by the Proxy Team. Proposed revisions to the Guidelines are reviewed and approved by the Jennison’s Proxy Voting Committee and Investment Professionals when a change is appropriate. These Guidelines are intended to convey Jennison’s general approach to voting decisions on certain issues. Nevertheless, Investment Professionals are responsible for reviewing all proposals related to fundamental strategies individually and making final decisions based on the merits of each proposal.</p> <p>If an Investment Professional believes that Jennison should vote in a way that is different from the Guidelines, Jennison’s Proxy Team is notified. The Proxy Team is responsible for maintaining the Investment Professional’s reasons for deviating from Guidelines.</p> <p>(iii) Jennison would determine a vote to be significant when there has been considerable news flow about a proposal or shareholder meeting, or when Jennison opposes management’s recommendation and hold a significant economic interest in the company. By way of example, the following votes are considered significant:</p>

## PGIM Funds Plc

### Appendix II - SRD II Disclosure (unaudited) (continued)

**PGIM Funds plc (the “Company”)  
Annual Confirmation of Compliance and Voting Behaviour for sub-funds that are deemed in-scope of  
Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 (Shareholder Rights  
Directive II or SRD II) (continued)**

Investment/Sub-Investment Manager	Confirmations
Jennison Associates LLC (continued)	<p>Jennison chose to vote against management at the Microsoft Corporation (MSFT) annual meeting on 12/10/2024. The vote was related to a shareholder proposal requesting the board issue an independent, third-party report, at reasonable expense and excluding proprietary information, to assess the reputational and financial risks to the company for being identified as a company involved in the development of weapons used by the military. This proposal centres on MSFT’s HoloLens 2 product, which is a holographic computer used in the development of combat goggles for the military. Given recent controversies concerning the use of military technologies, this product offering increases reputational risks for the company. While MSFT has disclosed some information outlining the potential risks associated with military involvement, we agree with the proponent that shareholders would benefit from more specific disclosures and such information would provide them with a better understanding of how these risks could potentially impact long-term shareholder value</p> <p>Jennison chose to vote against management at the Microsoft Corporation (MSFT) annual meeting on 12/10/2024. The vote was related to a shareholder proposal requesting the board issue a report assessing the risks to the Company’s operations and finances, and to public welfare, presented by the real or potential unethical or improper usage of external data in the development and training of its artificial intelligence offerings; what steps the Company takes to mitigate those risks; and how it measures the effectiveness of such efforts. We acknowledge that, beginning in 2025, MSFT will publish a detailed summary about the content used for training its AI models and how it complies with the rights granted to copyright holders under the EU’s copyright laws, in addition to details around how it sources data for AI. That said, we believe that support for this proposal can help to ensure that its upcoming disclosures are sufficient and provide helpful information for shareholders to assess risks. We also note that, in late Dec 2023, The New York Times sued OpenAI and MSFT for copyright infringement. Given this high-profile lawsuit and continued uncertainty around the development of AI, investors would benefit from greater disclosures to understand any potential impacts to shareholder value.</p> <p>Jennison chose to vote against management at the Meta Platforms, Inc. (META) annual meeting on 5/28/2025. The vote was related to a shareholder proposal requesting the Meta Platforms to prepare a report detailing the company’s policies, practices, and effectiveness in combating hate on its platform(s) and services, specifically antisemitism, anti-LGBTQ+ and anti-disability hate. META discontinued its US third-party fact-checking program in Jan 2025, and its own Oversight Board recently rebuked the company, underscoring deficiencies in how it enforces its hate speech and harassment policies. The company faces allegations of failing to prevent discrimination in various markets. META’s handling of this issue has attracted negative media attention, which could potentially result in financial damage. We believe that the additional reporting can provide shareholders with meaningful information on how this matter is being handled and allow shareholders to better understand and assess the company’s risk exposure.</p> <p>Jennison chose to vote against management at the Meta Platforms, Inc. (META) annual meeting on 5/28/2025. The vote was related to a shareholder proposal requesting the Board of Directors publishes a report (prepared at reasonable expense, excluding proprietary information) that includes targets and quantitative metrics appropriate to assessing whether and how Meta has improved its performance globally regarding child safety impacts and actual harm reduction to children on its platforms. Controversies on the topic of youth safety and well-being while using META social platforms, namely Instagram and Facebook, have led to heightened scrutiny for META. META company does not disclose specific global performance targets related to this issue. Furthermore, although META provides quantitative information concerning what occurs after child endangerment is flagged, it does not report on the prevalence of child endangerment violations. Given the magnitude of the risk exposure, we believe that a report on Child Safety and Harm Reduction could offer material and valuable information for both shareholders and company management.</p>

## PGIM Funds Plc

### Appendix II - SRD II Disclosure (unaudited) (continued)

**PGIM Funds plc (the “Company”)  
Annual Confirmation of Compliance and Voting Behaviour for sub-funds that are deemed in-scope of  
Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 (Shareholder Rights  
Directive II or SRD II) (continued)**

Investment/Sub-Investment Manager	Confirmations
Jennison Associates LLC (continued)	<p>Jennison chose to vote against management at the Dollarama Inc (DOL CN) annual meeting on 6/11/2025. The vote was related to a shareholder proposal requesting the board to establish a policy to minimize waste in its operations by setting objectives and developing a formal action plan. A formal action plan around minimizing waste could help DOL excel in environmental management, which will ideally help its bottom line, too. As a part of the industry group of Multiline and Specialty Retailers &amp; Distributors, the topic of Product Design &amp; Lifecycle Management is material to DOL, including the underlying topics of product and packaging waste. While the Board expects a formal policy to be “overly prescriptive,” we believe the proposal is flexible enough to allow DOL mgmt. to focus on material aspects of waste management.</p> <p>Jennison chose to vote against management at the BJ’s Wholesale Club Holdings, Inc. (“BJ”) annual meeting on 6/19/2025. The vote was related to a shareholder proposal requesting the board to issue a report describing if and how it could increase the scale, pace, and rigor of its GHG emissions reduction efforts. The report should be updated annually, prepared at reasonable cost, and omit proprietary information. In 2022, BJ had pledged to disclose emissions goals within 2 years, i.e. by 2024 year-end. Further, we note that BJ has flagged responding to consumer preferences, including those related to ESG, as a potential risk in its recent 10K. We also note that while the general topic of GHG Emissions is not noted as financially material per SASB, the topic of energy management, which includes refrigerant emissions, is in fact material to this type of business. We note that the proposal also grants the company flexibility for the Scope of emissions to disclose—if the company so chose, it could omit Scope 3 for example to focus on Scope 1 and 2 including refrigerant and other energy-related emissions.</p> <p>Jennison chose to vote against management at the NVIDIA Corporation (NVDA) annual meeting on 6/25/2025. The vote was related to a shareholder proposal requesting NVIDIA Corporation enhance existing public reporting, at reasonable cost and omitting confidential information, to include a chart identifying employees according to gender and race in each of the nine Equal Employment Opportunity Commission (EEOC)-defined job categories, listing either numbers or percentages in each category. NVDA previously provided this information from 2018 to 2022 but no longer publishes this disclosure. As of Apr 2024, over 80% of the S&amp;P 500 and nearly 50% of the Russell 1000 Index companies disclose EEO-1 data. While NVDA’s disclosures around workforce demographics are fairly comprehensive, EEO-1 reporting provides shareholders with data that is comparable across industry peers. Moreover, this reporting is already required and therefore should not be a significant burden to make available to shareholders. While the company’s stance is that the data does not accurately depict its practices given its organizational structure, it would be a helpful supplement to existing reporting and increase shareholders’ understanding of how the company is addressing human capital-related risk exposures.</p> <p>(iv) Jennison has engaged an independent third-party proxy voting vendor, Glass Lewis, to provide research analytic services, operational implementation and recordkeeping and reporting services. Jennison has adopted proxy voting guidelines with respect to certain recurring issues. The third-party vendor casts votes in accordance with Jennison’s Guidelines, unless instructed otherwise by Jennison’s Investment Professionals. Notwithstanding the Guidelines, Investment Professionals for fundamental strategies are responsible for reviewing the facts and circumstances related to each proposal in order to make all final voting decisions. Additionally, Jennison subscribes to ESG focused proxy voting research from a third-party service provider – Institutional Shareholder Services’ Socially Responsible Investing voting research. For case-by-case resolutions and in situations when third-party voting recommendations may differ from Jennison’s own guidelines, Jennison’s ESG and Investment Stewardship team assesses the financial materiality of ESG issues underpinning these proposals and make appropriate voting recommendations to Jennison’s investment professionals.</p>

## PGIM Funds Plc

### Appendix II - SRD II Disclosure (unaudited) (continued)

**PGIM Funds plc (the “Company”)  
Annual Confirmation of Compliance and Voting Behaviour for sub-funds that are deemed in-scope of  
Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 (Shareholder Rights  
Directive II or SRD II) (continued)**

Investment/Sub-Investment Manager	Confirmations
PGIM Fixed Income	<ul style="list-style-type: none"> <li>(i) PGIM Fixed Income exercises voting rights in a manner that PGIM Fixed Income believes is in the best interests of the Company and each relevant sub-fund and has done so in accordance with PGIM Fixed Income’s “Proxy Voting Policies and Procedures”.</li> <li>(ii) A structure is in place to ensure that proxy voting is conducted in an appropriate manner, consistent with the relevant sub-fund’s best interest, and within the framework of its policy.</li> <li>(iii) Reviewing the proxy voting that took place over this year, there were no significant votes to comment on.</li> <li>(iv) PGIM Fixed Income does not use an Advisor service to vote, PGIM Fixed Income votes for Proxies.</li> </ul>
PGIM Quantitative Solutions LLC (formerly QMA LLC)	<ul style="list-style-type: none"> <li>(i) PGIM QS exercises voting rights in a manner that PGIM QS believes is in the best interests of PGIM QS and each relevant sub-fund and has done so in accordance with PGIM QS “Proxy Voting Policies and Procedures”.</li> <li>(ii) A structure is in place to ensure that proxy voting is conducted in a manner which is consistent with the relevant sub-fund’s best interest, and within the framework of its policy.</li> <li>(iii) PGIM QS will vote proxies in the best long-term economic interests of clients whose accounts hold the securities. In the case of the sub-funds, PGIM QS will vote proxies in the best long-term economic interest of the relevant sub-fund.</li> <li>(iv) Proxy voting is coordinated by the PGIM QS Operations unit. PGIM QS currently utilizes a third-party vendor as its proxy voting facilitator and administrator (i.e. a Voting Agent).</li> </ul>

## PGIM Funds Plc

### Appendix III - Securities Financing Transactions as at 30 June 2025 (unaudited)

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS management companies to provide the following information on the use made of SFTs and total return swaps (TRSs) at the reporting date.

As at 30 June 2025, PGIM Global Total Return Bond Fund, PGIM Broad Market U.S. High Yield Bond Fund, PGIM Absolute Return Bond Fund, PGIM Global High Yield Bond Fund and PGIM Global Total Return ESG Bond Fund held total return swaps. Below are the details in relation to the total return swaps held and the related collateral.

#### PGIM Global Total Return Bond Fund

##### 1. Below is the value of assets engaged in TRSs as at 30 June 2025

% of Net Assets	8.67%
Counterparty Name	J.P. Morgan
Counterparty Country of Establishment	United States of America
Value of Outstanding Transactions*	US\$ 5,185,000
Settlement/Clearing	Bi-Lateral

##### 2. Maturity tenor of the TRS

1 to 3 months	100.00%
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##### 3. Collateral

<b>Collateral Pledged</b>	
Total Value of Collateral pledged	US\$ 10,000
Collateral Type	Cash
Collateral Quality/Rating	Not rated
Currency of Collateral	US Dollars
Maturity tenor of the Collateral	Open
Counterparty	J.P. Morgan

100% of the collateral pledged is held in a segregated account with the Counterparty.

PGIM reinvests the cash in permissible products as defined under the UCIT reinvestment rules. However, given that the cash is pooled we're unable to pinpoint particular instruments that were purchased by the broker cash collateral versus fund cash and therefore can't give a figure for the cash reinvestment question. We have Compliance rules in place to ensure PGIM Fixed Income remains compliant.

##### 4. Returns and costs of the TRS

Income received	-
Gains/Losses	US\$ 45,883
Costs incurred**	-
Net returns	US\$ 45,883
% of Overall SFT/TRS Return	0.08%

\*The value of the TRS represented the notional value in the local currency (USD), converted to base currency of the Fund as at 30 June 2025.

\*\*Costs incurred in relation to the TRS are not separately identifiable for disclosure within the Financial Statements.

#### PGIM Broad Market U.S. High Yield Bond Fund

##### 1. Below is the value of assets engaged in TRSs as at 30 June 2025

% of Net Assets	0.81%
Counterparty Name	Morgan Stanley
Counterparty Country of Establishment	United States of America
Value of Outstanding Transactions*	US\$ 11,890,000
Settlement/Clearing	Bi-Lateral

##### 2. Maturity tenor of the TRS

1 to 3 months	68.12%
3 months to 1 year	31.88%

##### 3. Collateral

<b>Collateral Received</b>	
Total Value of Collateral received	US\$ 14,140,000*
Collateral Type	Cash
Collateral Quality/Rating	Not rated
Currency of Collateral	US Dollars
Maturity tenor of the Collateral	Open
Counterparty	Morgan Stanley

\*PGIM reinvests the cash in permissible products as defined under the UCIT reinvestment rules. However, given that the cash is pooled we're unable to pinpoint particular instruments that were purchased by the broker cash collateral versus fund cash and therefore can't give a figure for the cash reinvestment question. We have Compliance rules in place to ensure PGIM Fixed Income remains compliant.

## PGIM Funds Plc

### Appendix III - Securities Financing Transactions as at 30 June 2025 (unaudited) (continued)

#### PGIM Broad Market U.S. High Yield Bond Fund (continued)

There was no collateral pledged in relation to the TRS at 30 June 2025.

#### 4. Returns and costs of the TRS

Income received	-
Gains/Losses	US\$ 77,715
Costs incurred**	-
Net returns	US\$ 77,715
% of Overall SFT/TRS Return	0.01%

\*The value of the TRS represented the notional value in the local currency (USD), converted to base currency of the Fund as at 30 June 2025.

\*\*Costs incurred in relation to the TRS are not separately identifiable for disclosure within the Financial Statements.

#### PGIM Absolute Return Bond Fund

##### 1. Below is the value of assets engaged in TRSs as at 30 June 2025

% of Net Assets	12.06%
Counterparty Name	J.P. Morgan
Counterparty Country of Establishment	United States of America
Value of Outstanding Transactions*	US\$ 54,950,000
Settlement/Clearing	Bi-Lateral

##### 2. Maturity tenor of the TRS

1 to 3 months	10.41%
3 months to 1 year	89.59%

##### 3. Collateral

#### Collateral Received

Total Value of Collateral received	US\$ 360,990*
Collateral Type	Cash
Collateral Quality/Rating	Not rated
Currency of Collateral	US Dollars
Maturity tenor of the Collateral	Open
Counterparty	J.P. Morgan

\*PGIM reinvests the cash in permissible products as defined under the UCIT reinvestment rules. However, given that the cash is pooled we're unable to pinpoint particular instruments that were purchased by the broker cash collateral versus fund cash and therefore can't give a figure for the cash reinvestment question. We have Compliance rules in place to ensure PGIM Fixed Income remains compliant.

There was no collateral pledged in relation to the TRS at 30 June 2025.

#### 4. Returns and costs of the TRS

Income received	-
Gains/Losses	US\$ 234,925
Costs incurred**	-
Net returns	US\$ 234,925
% of Overall SFT/TRS Return	0.05%

\*The value of the TRS represented the notional value in the local currency (USD), converted to base currency of the Fund as at 30 June 2025.

\*\*Costs incurred in relation to the TRS are not separately identifiable for disclosure within the Financial Statements.

#### PGIM Global High Yield Bond Fund

##### 1. Below is the value of assets engaged in TRSs as at 30 June 2025

% of Net Assets	0.90%
Counterparty Name	Morgan Stanley
Counterparty Country of Establishment	United States of America
Value of Outstanding Transactions*	US\$ 7,730,000
Settlement/Clearing	Bi-Lateral

##### 2. Maturity tenor of the TRS

1 to 3 months	31.95%
3 months to 1 year	68.05%

##### 3. Collateral

#### Collateral Received

Total Value of Collateral received	US\$ 4,828,137*
Collateral Type	Cash

## PGIM Funds Plc

### Appendix III - Securities Financing Transactions as at 30 June 2025 (unaudited) (continued)

#### PGIM Global High Yield Bond Fund (continued)

Collateral Quality/Rating	Not rated
Currency of Collateral	US Dollars
Maturity tenor of the Collateral	Open
Counterparty	Morgan Stanley

\*PGIM reinvests the cash in permissible products as defined under the UCIT reinvestment rules. However, given that the cash is pooled we're unable to pinpoint particular instruments that were purchased by the broker cash collateral versus fund cash and therefore can't give a figure for the cash reinvestment question. We have Compliance rules in place to ensure PGIM Fixed Income remains compliant.

There was no collateral pledged in relation to the TRS at 30 June 2025.

#### 4. Returns and costs of the TRS

Income received	-
Gains/Losses	US\$ 9,509
Costs incurred**	-
Net returns	US\$ 9,509
% of Overall SFT/TRS Return	0.00%

\*The value of the TRS represented the notional value in the local currency (USD), converted to base currency of the Fund as at 30 June 2025.

\*\*Costs incurred in relation to the TRS are not separately identifiable for disclosure within the Financial Statements.

#### PGIM Global Total Return ESG Bond Fund

##### 1. Below is the value of assets engaged in TRSs as at 30 June 2025

% of Net Assets	6.73%
Counterparty Name	J.P. Morgan
Counterparty Country of Establishment	United States of America
Value of Outstanding Transactions*	US\$ 19,549,000
Settlement/Clearing	Bi-Lateral

##### 2. Maturity tenor of the TRS

1 to 3 months	100.00%
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##### 3. Collateral

###### Collateral Received

Total Value of Collateral received	US\$ 272,541*
Collateral Type	Cash
Collateral Quality/Rating	Not rated
Currency of Collateral	US Dollars
Maturity tenor of the Collateral	Open
Counterparty	J.P. Morgan

\*PGIM reinvests the cash in permissible products as defined under the UCIT reinvestment rules. However, given that the cash is pooled we're unable to pinpoint particular instruments that were purchased by the broker cash collateral versus fund cash and therefore can't give a figure for the cash reinvestment question. We have Compliance rules in place to ensure PGIM Fixed Income remains compliant.

There was no collateral pledged in relation to the TRS at 30 June 2025.

#### 4. Returns and costs of the TRS

Income received	-
Gains/Losses	US\$ (812,753)
Costs incurred**	-
Net returns	US\$ (812,753)
% of Overall SFT/TRS Return	(0.28)%

\*The value of the TRS represented the notional value in the local currency (USD), converted to base currency of the Fund as at 30 June 2025.

\*\*Costs incurred in relation to the TRS are not separately identifiable for disclosure within the Financial Statements.

Appendix IV – Sustainable Finance Disclosure Regulation (unaudited)

**Sustainable Finance Disclosure Regulation and Taxonomy Disclosures (unaudited)**

**Article 8 Funds (collectively the “Article 8 Funds”)**

The following Funds have been categorised as Article 8 financial products for the purposes of the European Union’s Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088 (“SFDR”)).

PGIM Absolute Return Bond Fund  
PGIM Broad Market U.S. High Yield Bond Fund  
PGIM Emerging Market Corporate Bond Fund  
PGIM Emerging Market Local Currency Debt Fund  
PGIM Emerging Market Total Return Bond Fund  
PGIM Emerging Markets Hard Currency ESG Bond Fund  
PGIM European Corporate Bond Fund  
PGIM European High Yield Bond Fund  
PGIM European High Yield ESG Bond Fund  
PGIM Global Corporate Bond Fund  
PGIM Global Corporate ESG Bond Fund  
PGIM Global High Yield Bond Fund  
PGIM Global High Yield ESG Bond Fund  
PGIM Global Select Real Estate Securities Fund  
PGIM Global Total Return ESG Bond Fund  
PGIM Intermediate Duration US Corporate Bond Fund  
PGIM Jennison Better Future Fund  
PGIM Jennison Carbon Solutions Equity Fund  
PGIM Jennison Emerging Markets Equity Fund  
PGIM Jennison Global Equity Opportunities Fund  
PGIM Jennison NextGeneration Opportunities Fund  
PGIM Jennison U.S. Growth Fund  
PGIM Multi-Sector Credit Fund  
PGIM Quant Solutions Emerging Markets Equity Fund  
PGIM Quant Solutions Global Equity Fund  
PGIM Strategic Income Fund  
PGIM US Corporate Bond Fund

SFDR requires the Company to provide transparency on the extent to which environmental or social characteristics are met by the Article 8 Funds. The EU’s Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the “Taxonomy Regulation”) requires the Company to provide additional disclosure with respect to each of the Sub-Funds in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products’ investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR.

Information relating to the environmental and/or social characteristics promoted by the Article 8 Funds, as well as their alignment with the Taxonomy Regulation, is set out below in the respective periodic disclosures.

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

**Product name:**  
PGIM Absolute Return Bond Fund

**Legal entity identifier:**  
549300STP7X5PMY28740

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

The Fund (defined in these periodic disclosures as the “Product”) promoted three primary environmental and social characteristics (each a “Sustainability Characteristic” and together the “Sustainability Characteristics”) during the period 01 July 2024 – 30 June 2025 (“Reference Period”) as set out below:

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

- 1) The Product promoted the avoidance of certain environmental, social and governance (“ESG”) related activities and/or controversies that were deemed harmful (“Sustainability Characteristic 1”).
- 2) The Product:
  - a. promoted the reduction of investment in issuers that the Investment Manager has determined either (i) have severe net negative impacts on the environment/society and/or (ii) have material negative impacts on the environment/society that are not, in the Investment Manager’s view, being credibly addressed (“Sustainability Characteristic 2a”) and
  - b. promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society (“Sustainability Characteristic 2b”).

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

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, “How did the sustainability indicators perform?”.

## How did the sustainability indicators perform?

### Sustainability Characteristic 1

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

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

A list containing the issuers to be excluded was maintained by the Investment Manager (“Exclusion List”) in reliance on an external screening agent and other third-party service providers (the “Screening Agents”). None of the Investment Manager or its partners, employees or affiliates represent or warrant that any information received from the Screening Agents is complete or accurate in respect of certain investments. The Screening Agents are limited by the information available to them and therefore, the Exclusion List may not include the total universe of relevant investments.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List.

Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1.

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income’s UCITS ESG Policy Statement (the “Investment Manager’s ESG Policy”).

The Investment Manager considers that 99% of the Product promoted Sustainability Characteristic 1. The remaining 1% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 1).

### Sustainability Characteristic 2a

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

The Sustainability Indicator for Sustainability Characteristic 2a is an investment’s ESG Impact Rating.

For the Reference Period, the minimum ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager’s ESG Policy.

The Investment Manager considers that 94% of the Product promoted Sustainability Characteristic 2a. 5% of the Product's assets were securities with an ESG Impact Rating between 20 and 35 and fewer than 1% of the Product's assets were securities without an ESG Impact Rating. The remaining 1% of the Product was allocated to assets in the #2 Other category, comprised of cash and hedging instruments. Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that no expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 2a was set).

### **Sustainability Characteristic 2b**

In order to measure the Product's promotion of Sustainability Characteristic 2b, the Product achieved a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Bloomberg US Universal ex Treasury ex MBS Index (the "Relevant Index").

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

Sustainability Characteristic 2b will be considered attained if the weighted-average ESG Impact Rating of the portfolio is greater than the weighted-average ESG Impact Rating of the Relevant Index.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Relevant Index were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio did not have a weighted-average ESG Impact Rating greater than the Relevant Index, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio was 6% greater than the weighted-average ESG Impact Rating of the Relevant Index. This figure was reached by measuring the portfolio and Relevant Index's weighted-average ESG Impact Rating at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

### **Sustainability Characteristic 3**

In order to measure the Product's promotion of Sustainability Characteristic 3, the Product achieved a weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio that is lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Relevant Index.

The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio.

Sustainability Characteristic 3 will be considered attained if the weighted average Scope 1 and Scope 2 emissions intensity is lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Relevant Index.

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio and the Relevant Index were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was not below that of the Relevant Index, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio was 53% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Relevant Index. This figure was reached by measuring the portfolio and Relevant Index's weighted-average Scope 1 and Scope 2 emissions intensity of sales for corporate issuers at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 3 was considered attained for the Reference Period.

### **...and compared to previous periods?**

Sustainability Characteristics 1, 2a, 2b and 3 were considered attained for the Reference Period and the periods ended 30 June 2023 and 30 June 2024.

<b>Sustainability Indicator</b>	<b>01 July 2024 – 30 June 2025</b>
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	99% of the Product promoted Sustainability Characteristic 1. The remaining 1% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2a is an ESG Impact Rating of at least 40 for each investment	94% of the Product promoted Sustainability Characteristic 2a. 5% of the Product's assets were securities with an ESG Impact Rating between 20 and 35 and fewer than 1% of the Product's assets were securities without an ESG Impact Rating. The remaining 1% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio compared to the Relevant Index	The portfolio's weighted-average ESG Impact Rating was 6% greater than that of the Relevant Index
The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio compared to the Relevant Index	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 53% lower than that of the Relevant Index

<b>Sustainability Indicator</b>	<b>01 July 2023 – 30 June 2024</b>	<b>12 June 2023 – 30 June 2023</b>
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	98% of the Product promoted Sustainability Characteristic 1. The remaining 2% of the Product was allocated to assets in the #2 Other category	98% of the Product promoted Sustainability Characteristic 1. The remaining 2% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2a is an ESG Impact Rating of at least 40 for each investment	90% of the Product promoted Sustainability Characteristic 2a. 8% of the Product's assets were securities with an ESG Impact Rating between 20 and 35 and fewer than 1% of the Product's assets were securities without an ESG Impact Rating. The remaining 2% of the Product was allocated to assets in the #2 Other category	91% of the Product promoted Sustainability Characteristic 2a. 7% of the Product's assets were securities with an ESG Impact Rating between 20 and 35. The remaining 2% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio compared to the Relevant Index	The portfolio's weighted-average ESG Impact Rating was 5% greater than that of the Relevant Index	The portfolio's weighted-average ESG Impact Rating was 8% greater than that of the Relevant Index
The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio compared to the Relevant Index	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 33% lower than that of the Relevant Index	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 40% lower than that of the Relevant Index

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

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

Not applicable.

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

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

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



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

The Product’s consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/ economic value of its clients’ investments. In addition, issuers involved in specific activities deemed by the Investment Manager to have particularly negative impacts were excluded from the Product’s investible universe.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: as at June 2025

Largest investments	Sector	% Assets	Country
United States Treasury Note	US Government	5.46%	United States
United States Treasury Note	US Government	4.77%	United States
United States Treasury Note	US Government	3.44%	United States
United States Treasury Note	US Government	2.61%	United States
Fannie Mae or Freddie Mac	Mortgages	1.56%	United States
CVC Cordatus Loan Fund XIV DAC	ABS	1.43%	Ireland
Toro European CLO 2 DAC	ABS	1.29%	Ireland
St Pauls CLO	ABS	1.23%	Ireland
Fannie Mae or Freddie Mac	Mortgages	1.21%	United States
Last Mile Logistics Pan Euro Finance DAC	Mortgages	1.17%	Ireland
Barings Euro CLO 2020-1 DAC	ABS	1.16%	Ireland
Sound Point Euro Clo 12 Funding DAC	ABS	1.03%	Ireland
OCP Euro Clo 2024-11 DAC	ABS	1.03%	Ireland
Invesco Euro CLO IX DAC	ABS	1.03%	Ireland
Avoca CLO XI DAC	ABS	1.03%	Ireland

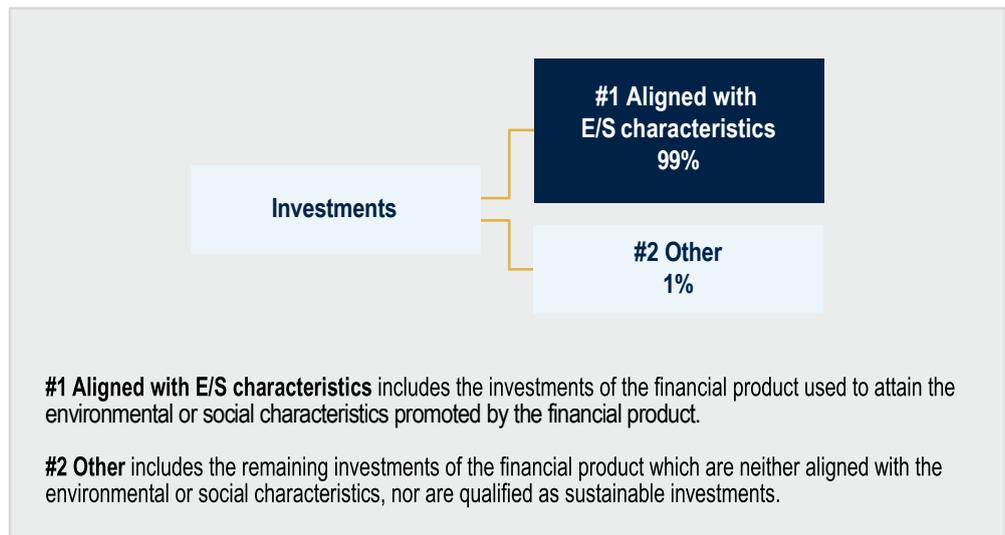
Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

## What was the proportion of sustainability-related investments?



### What was the asset allocation?

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



### #1 Aligned with E/S characteristics – 99%

99% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

1) for each quarter end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then

2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

However, as the Product promoted a number of different Sustainability Characteristics during the Reference Period, it is not the case that all investments comprising the E/S Alignment Contribution promoted all of the different Sustainability Characteristics. A specific breakdown for each Sustainability Characteristic is outlined above under the heading “How did the sustainability indicators perform?”

#1A Sustainable: The Product did not make “sustainable investments”, as defined under SFDR.

#1B Other E/S characteristics: All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

#### #2 Other – 1%

1% of the Product’s assets were in investments which fell within the sub-category “#2 Other”. Within the sub-category “#2 Other”, the Product’s assets were made up of: derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning, neither of which were used to attain the Sustainability Characteristics.

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

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

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

#### In which economic sectors were the investments made?

Sector	% Assets
US Government	17.67%
Non-US Government	0.48%
Mortgages	10.10%
Non-Agency MBS	5.09%
ABS	24.71%
CMBS	4.62%
IG Corporates	21.71%
Non-US Govt Related	4.61%
High Yield	9.09%
Bank Loan	0.89%
Emerging Markets	5.39%
Municipals	0.66%
Swaps	1.90%
Cash & Equivalent	-6.93%

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes  
 In fossil gas     In nuclear energy  
 No

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

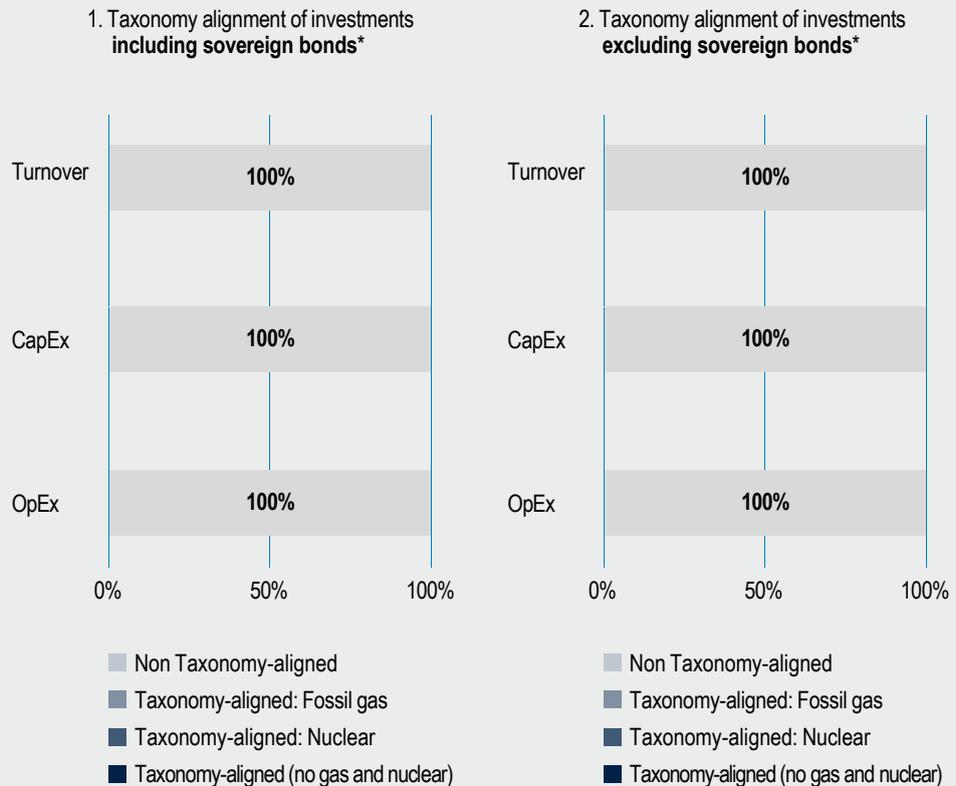
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



This graph represents 100% of the total investments.

\*For the purpose of these graphs, "sovereign bonds" consists of sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Not applicable.



### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

### What was the share of socially sustainable investments?

Not applicable.

### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Within the sub-category “#2 Other”, 1% of the Product’s assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.



No minimum environmental or social safeguards were applied to the 1% of assets made up of derivatives and cash.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product utilised the application of the Exclusion List, the Investment Manager’s ESG Impact Ratings, and issuers’ Scope 1 and Scope 2 emissions intensity to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

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

### How does the reference benchmark differ from a broad market index?

Not applicable.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### How did this financial product perform compared with the reference benchmark?

Not applicable.

### How did this financial product perform compared with the broad market index?

Not applicable.

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

**Product name:**  
PGIM Broad Market U.S. High Yield Bond Fund

**Legal entity identifier:**  
549300RZ4TE1T5F3DY45

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes   No

It made **sustainable investments with an environmental objective:** \_\_\_\_%

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

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

It made **sustainable investments with a social objective:** \_\_\_\_%

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

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

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

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

The Fund (defined in these periodic disclosures as the “Product”) promoted three primary environmental and social characteristics (each a “Sustainability Characteristic” and together the “Sustainability Characteristics”) during the period 01 July 2024 – 30 June 2025 (“Reference Period”) as set out below:

1) The Product promoted the avoidance of certain environmental, social and governance (“ESG”) related activities and/or controversies that were deemed harmful (“Sustainability Characteristic 1”).

2) The Product:

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

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

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

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

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, “How did the sustainability indicators perform?”.

## How did the sustainability indicators perform?

### Sustainability Characteristic 1

In order to measure the Product’s promotion of Sustainability Characteristic 1, between 01 July and 30 January 2025, the Product excluded issuers:

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

Between 31 January 2025 – 30 June 2025, the Product excluded issuers:

- that violate the UN Global Compact Principles;
- that are tobacco manufacturers deriving at least 5% of revenues from such activities;
- that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons);
- that are conventional weapon manufacturers and/or service providers deriving at least 10% of total revenues combined from such activities. Service providers refers to companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities;
- deriving at least 20% of revenues from thermal coal generation;
- deriving at least 10% of revenues from thermal coal extraction; or
- that are included on the exclusion recommendations list published by the Swiss Association for Responsible Investments ([www.svjk-asir.ch](http://www.svjk-asir.ch)) (“SVVK-ASIR list”).

A list containing the issuers to be excluded was maintained by the Investment Manager (“Exclusion List”) in reliance on an external screening agent and other third-party service providers (the “Screening Agents”) and in the case of the SVVK-ASIR list, the public website cited above in respect of ESG data. None of the Investment Manager or its partners, employees or affiliates represent or warrant that any information received from the Screening Agents is complete or accurate in respect of certain investments. The Screening Agents are limited by the information available to them and therefore, the Exclusion List may not include the total universe of relevant investments.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List.

Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1.

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income’s UCITS ESG Policy Statement (the “Investment Manager’s ESG Policy”).

The Investment Manager considers that 99% of the Product promoted Sustainability Characteristic

1. The remaining 1% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 1).

#### **Sustainability Characteristic 2a**

The Product excluded issuers with a PGIM Fixed Income ESG Impact Rating ("ESG Impact Rating") of under 20. However, only issuers with an ESG Impact Rating of 40 or above will be used to measure the Product's promotion of Sustainability Characteristic 2a.

The Sustainability Indicator for Sustainability Characteristic 2a is an investment's ESG Impact Rating.

For the Reference Period, the minimum ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

The Investment Manager considers that 88% of the Product promoted Sustainability Characteristic 2a. 11% of the Product's assets were securities with an ESG Impact Rating between 20 and 35. The remaining 1% of the Product was allocated to assets in the #2 Other category, comprised of cash and hedging instruments. Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that no expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 2a was set).

#### **Sustainability Characteristic 2b**

In order to measure the Product's promotion of Sustainability Characteristic 2b, the Product achieved a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Benchmark. Cash, derivatives and TBAs (if applicable) are excluded from the weighted-average ESG Impact Rating calculation of the portfolio and the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

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

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Benchmark were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio did not have a weighted-average ESG Impact Rating greater than the Benchmark, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio was 3% greater than the weighted-average ESG Impact Rating of the Benchmark. This figure was reached by measuring the portfolio and Benchmark's weighted-average ESG Impact Rating at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

#### **Sustainability Characteristic 3**

In order to measure the Product's promotion of Sustainability Characteristic 3, the Product achieved a weighted-average Scope 1 and 2 emissions intensity of the portfolio that is lower than the weighted-average Scope 1 and 2 emissions intensity of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and 2 emissions intensity of the portfolio.

Sustainability Characteristic 3 will be considered attained if the weighted average carbon emissions intensity of the portfolio is lower compared to the Benchmark.

For the Reference Period, the weighted-average Scope 1 and 2 emissions intensity of the portfolio and the Benchmark were monitored as part of the guideline monitoring process; there were no

advertent breaches of this criteria. To the extent that the portfolio's weighted-average Scope 1 and 2 emissions intensity was not below that of the Benchmark, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average Scope 1 and 2 emissions intensity of the portfolio was 26% lower than the weighted-average Scope 1 and 2 emissions intensity of the Benchmark. This figure was reached by measuring the portfolio and Benchmark's weighted-average Scope 1 and 2 emissions intensity of sales for corporate issuers at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 3 was considered attained for the Reference Period.

### ...and compared to previous periods?

Sustainability Characteristics 1, 2a, 2b and 3 were considered attained for the Reference Period and the periods ended 30 June 2023 and 30 June 2024.

<b>Sustainability Indicator</b>	<b>01 July 2024 – 30 June 2025</b>	
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	99% of the Product promoted Sustainability Characteristic 1. The remaining 1% of the Product was allocated to assets in the #2 Other category	
The Sustainability Indicator for Sustainability Characteristic 2a is an ESG Impact Rating of at least 40 for each investment	88% of the Product promoted Sustainability Characteristic 2a. 11% of the Product's assets were securities with an ESG Impact Rating between 20 and 35. The remaining 1% of the Product was allocated to assets in the #2 Other category	
The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio compared to the Benchmark	The portfolio's weighted-average ESG Impact Rating was 3% greater than that of the Benchmark	
The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and 2 emissions intensity of the portfolio compared to the Benchmark	The portfolio's weighted-average Scope 1 and 2 emissions intensity was 26% lower than that of the Benchmark	
<b>Sustainability Indicator</b>	<b>01 July 2023 – 30 June 2024</b>	<b>12 June 2023 – 30 June 2023</b>
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	99% of the Product promoted Sustainability Characteristic 1. The remaining 1% of the Product was allocated to assets in the #2 Other category	98% of the Product promoted Sustainability Characteristic 1. The remaining 2% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2a is an ESG Impact Rating of at least 40 for each investment	83% of the Product promoted Sustainability Characteristic 2a. 15% of the Product's assets were securities with an ESG Impact Rating between 20 and 35. The remaining 1% of the Product was allocated to assets in the #2 Other category	83% of the Product promoted Sustainability Characteristic 2a. 15% of the Product's assets were securities with an ESG Impact Rating between 20 and 35. The remaining 2% of the Product was allocated to assets in the #2 Other category

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio compared to the Benchmark	The portfolio's weighted-average ESG Impact Rating was 3% greater than that of the Benchmark	The portfolio's weighted-average ESG Impact Rating was 6% greater than that of the Benchmark
The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio compared to the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 16% lower than that of the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 2% higher than that of the Benchmark on 30 June 2023. The portfolio implemented the sustainability characteristic on 12 June when the Product converted to Article 8 under SFDR, and the Investment Manager took action as described in its ESG Policy to bring the portfolio's weighted-average Scope 1 and Scope 2 emissions intensity below that of the Benchmark within 90 business days of the conversion

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

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

Not applicable.

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

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

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



## How did this financial product consider principal adverse impacts on sustainability factors?

The Product's consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/economic value of its clients' investments. In addition, issuers involved in specific activities deemed by the Investment Manager to have particularly negative impacts were excluded from the Product's investible universe.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: as at June 2025

Largest investments	Sector	% Assets	Country
United States Treasury Note	US Government	2.77%	United States
United States Treasury Note	US Government	1.37%	United States
Bausch Health Cos Inc	High Yield	1.07%	Canada
Medline Borrower LP	High Yield	0.82%	United States
Carvana Co	High Yield	0.69%	United States
Tenneco Inc	High Yield	0.64%	United States
DaVita Inc	High Yield	0.60%	United States
DaVita Inc	High Yield	0.60%	United States
Mattamy Group Corp	High Yield	0.56%	Canada
Mavis Tire Express Services Topco Corp	High Yield	0.52%	United States
Comstock Resources Inc	High Yield	0.52%	United States
United States Treasury Note	US Government	0.51%	United States
Tenet Healthcare Corp	High Yield	0.51%	United States
Trident TPI Holdings Inc	High Yield	0.51%	United States
Frontier Communications Holdings LLC	High Yield	0.49%	United States

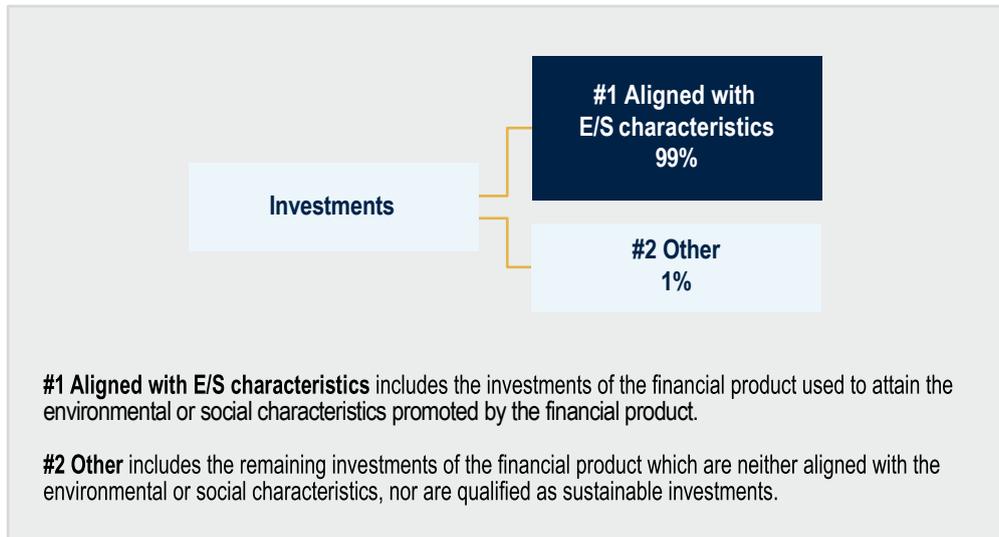
Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

## What was the proportion of sustainability-related investments?



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

### What was the asset allocation?



#### #1 Aligned with E/S characteristics – 99%

99% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

- 1) for each quarter end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then
- 2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

However, as the Product promoted a number of different Sustainability Characteristics during the Reference Period, it is not the case that all investments comprising the E/S Alignment Contribution promoted all of the different Sustainability Characteristics. A specific breakdown for each Sustainability Characteristic is outlined above under the heading "How did the sustainability indicators perform?"

**#1A Sustainable:** The Product did not make "sustainable investments", as defined under SFDR.

**#1B Other E/S characteristics:** All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

#### #2 Other – 1%

1% of the Product's assets were in investments which fell within the sub-category "#2 Other". Within the sub-category "#2 Other", the Product's assets were made up of: derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning, neither of which were used to attain the Sustainability Characteristics.

## In which economic sectors were the investments made?

Sector	% Assets
US Government	5.94%
IG Corporates	2.37%
High Yield	84.68%
Bank Loan	4.25%
Emerging Markets	1.74%
Cash & Equivalents	1.02%

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

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

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas       In nuclear energy
- No

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

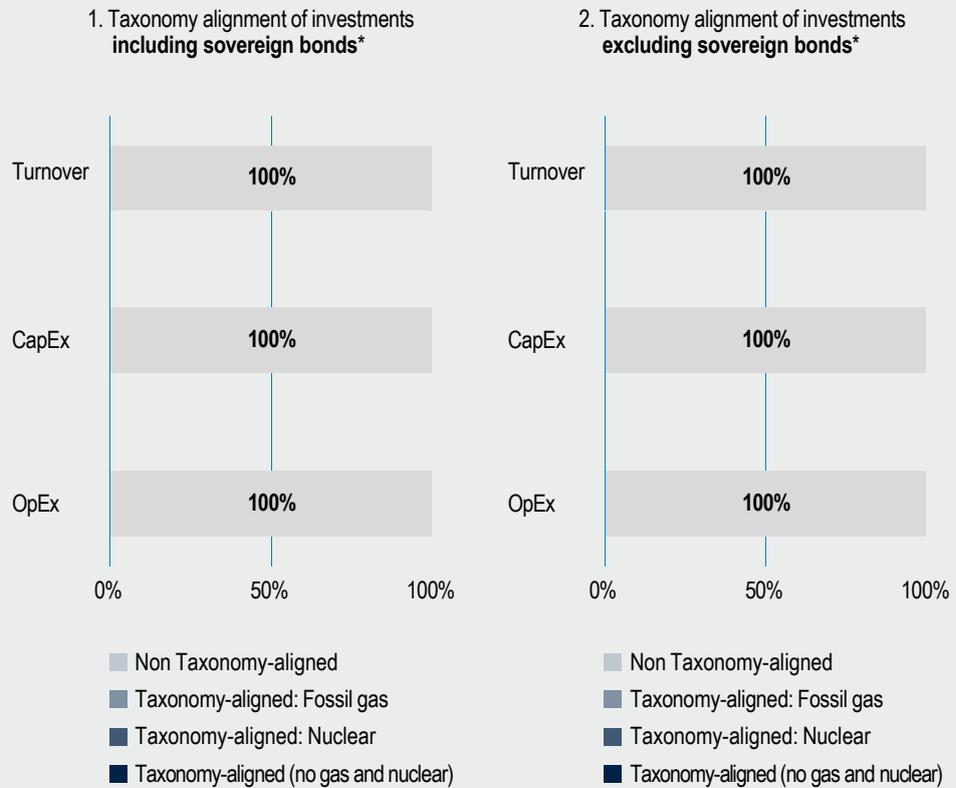
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



This graph represents 100% of the total investments.  
 \*For the purpose of these graphs, "sovereign bonds" consists of sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

Not applicable.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Within the sub-category “#2 Other”, 1% of the Product’s assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

No minimum environmental or social safeguards were applied to the 1% of assets made up of derivatives and cash.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product utilised the application of the Exclusion List, the Investment Manager’s ESG Impact Ratings, and issuers’ Scope 1 and 2 emissions intensity to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

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

### How does the reference benchmark differ from a broad market index?

Not applicable.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### How did this financial product perform compared with the reference benchmark?

Not applicable.

### How did this financial product perform compared with the broad market index?

Not applicable.

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

**Product name:**  
PGIM Emerging Market Corporate Bond Fund

**Legal entity identifier:**  
549300K20HI6CZEBV197

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_%

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

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

It made **sustainable investments with a social objective:** \_\_\_\_%

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

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

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

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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

The Fund (defined in these periodic disclosures as the “Product”) promoted the following primary environmental and social characteristics (each a “Sustainability Characteristic” and together the “Sustainability Characteristics”) during the relevant reference periods (each a “Reference Period”), as set forth below:

### Reference Period: 01 July 2024 – 28 November 2024

- 1) The Product promoted the avoidance of certain environmental, social and governance (“ESG”) related activities and/or controversies that were deemed harmful (“Sustainability Characteristic 1”).
- 2) The Product:
  - a. promoted the reduction of investment in issuers that the Investment Manager has determined either (i) have severe net negative impacts on the environment/society and/or (ii) have material negative impacts on the environment/society that are not, in the Investment Manager’s view, being credibly addressed (“Sustainability Characteristic 2a”); and
  - b. promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society (“Sustainability Characteristic 2b”).
- 3) The Product:
  - a. promoted the avoidance of issuers that the Investment Manager deems to be among the most Greenhouse Gas (GHG) emission intensive (incl. Scope 1 and Scope 2 emissions) (“Sustainability Characteristic 3a”); and
  - b. promoted increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and Scope 2 metric tonnes of carbon dioxide equivalent emissions per million USD in sales) (“Sustainability Characteristic 3b”).

### Reference Period: 29 November 2024 – 30 June 2025

- 1) The Product promoted the avoidance of certain environmental, social and governance (“ESG”) related activities and/or controversies that are deemed harmful (“Sustainability Characteristic 1”).
- 2) The Product promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society (“Sustainability Characteristic 2”).
- 3) The Product promoted increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and Scope 2 metric tonnes of carbon dioxide equivalent emissions per million USD in sales) (“Sustainability Characteristic 3”).

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, “How did the sustainability indicators perform?”.

## How did the sustainability indicators perform?

**Reference Period: 01 July 2024 – 28 November 2024**

### Sustainability Characteristic 1:

In order to measure the Product's promotion of Sustainability Characteristic 1, the Product excluded issuers:

- that violate the UN Global Compact Principles
- that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons)
- deriving at least 50% of revenues from gambling activities
- deriving at least 20% of revenues from thermal coal generation
- deriving at least 10% of revenues from thermal coal extraction
- that are conventional weapon manufacturers and/or service providers (companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities) deriving at least 10% of revenues from such activities
- deriving at least 10% of revenues from arctic oil & gas extraction
- deriving at least 10% of revenues from oil sands extraction and processing (oil sands processing includes activities such as upgrading and refining)
- that are tobacco manufacturers deriving at least 5% of revenues from such activities.

A list containing the issuers to be excluded was maintained by the Investment Manager ("Exclusion List") in reliance on an external screening agent and other third-party service providers (the "Screening Agents"). None of the Investment Manager or its partners, employees or affiliates represent or warrant that any information received from the Screening Agents is complete or accurate in respect of certain investments. The Screening Agents are limited by the information available to them and therefore, the Exclusion List may not include the total universe of relevant investments.

Green Bonds that the Investment Manager determined to have at least a medium impact (i.e. at least 15 points higher) versus the issuer's conventional bonds and whose PGIM Fixed Income ESG Impact Rating ("ESG Impact Rating") of that specific issuance is above 40, were exempt from the environmental binding restrictions (i.e. surpass the revenue thresholds for thermal coal generation, thermal coal extraction, arctic oil & gas extraction, oil sands extraction and processing, and Scope 1 and Scope 2 emissions intensity of more than 3,000 tCO<sub>2</sub>e per million USD sales). However, if they violated any of the non-environmental restrictions, they were not exempt from this Exclusion List.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List.

Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1.

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income's UCITS ESG Policy Statement (the "Investment Manager's ESG Policy").

The Investment Manager considers that 98% of the Product promoted Sustainability Characteristic 1. The remaining 2% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 1).

**Sustainability Characteristic 2a:**

The Product excluded issuers with an ESG Impact Rating of under 20. However, only issuers with an ESG Impact Rating of 40 or above will be considered to attain the Product's promotion of Sustainability Characteristic 2a. The Sustainability Indicator for Sustainability Characteristic 2a is an investment's ESG Impact Rating.

For the Reference Period, the minimum ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

The Investment Manager considers that 76% of the Product promoted Sustainability Characteristic 2a. 21% of the Product's assets were securities with an ESG Impact Rating between 20 and 35 and fewer than 1% of the Product's assets were securities without an ESG Impact Rating. The remaining 2% of the Product was allocated to assets in the #2 Other category, comprised of cash and hedging instruments. Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that no expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 2a was set).

**Sustainability Characteristic 2b:**

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

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

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

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Benchmark were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio did not have a weighted-average ESG Impact Rating greater than the Benchmark, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio was 17% greater than the weighted-average ESG Impact Rating of the Benchmark. This figure was reached by measuring the portfolio and Benchmark's weighted-average ESG Impact Rating at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

**Sustainability Characteristic 3a:**

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

The Sustainability Indicator for Sustainability Characteristic 3a is an investment's Scope 1 and Scope 2 emissions intensity of sales.

Investments that have a Scope 1 and Scope 2 emissions intensity of sales of no more than 3,000 tCO<sub>2</sub>e per million USD sales will be considered to have attained Sustainability Characteristic 3a.

For the Reference Period, investments' Scope 1 and Scope 2 emissions intensity of sales was monitored as part of the guideline monitoring process, and there were no advertent breaches of this process to report. To the extent that an existing position may have had a Scope 1 and Scope 2 emissions intensity of more than 3,000 tCO<sub>2</sub>e per million USD sales, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

The Investment Manager considers that 98% of the Product promoted Sustainability Characteristic 3a. The remaining 2% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 3a was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 3a).

#### **Sustainability Characteristic 3b:**

In order to measure the Product's promotion of Sustainability Characteristic 3b, the Product achieved a weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio that is 33% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio.

Sustainability Characteristic 3b will be considered attained if the weighted-average Scope 1 and Scope 2 emissions intensity is 33% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio and the Benchmark were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was not at least 33% below that of the Benchmark, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio was 58% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark. This figure was reached by measuring the portfolio and Benchmark's weighted-average Scope 1 and Scope 2 emissions intensity of sales for corporate issuers at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 3b was considered attained for the Reference Period.

#### **Reference Period: 29 November 2024 – 30 June 2025**

#### **Sustainability Characteristic 1:**

In order to measure the Product's promotion of Sustainability Characteristic 1, the Product excluded issuers:

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

A list containing the issuers to be excluded was maintained by the Investment Manager ("Exclusion List") in reliance on an external screening agent and other third-party service providers (the "Screening Agents") or as assessed by the Investment Manager with respect to the ESG Impact Rating. None of the Investment Manager or its partners, employees or affiliates represent or warrant that any information received from the Screening Agents is complete or accurate in respect of certain

investments. The Screening Agents are limited by the information available to them and therefore, the Exclusion List may not include the total universe of relevant investments.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List.

Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1.

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income's UCITS ESG Policy Statement (the "Investment Manager's ESG Policy").

The Investment Manager considers that 99% of the Product promoted Sustainability Characteristic 1. The remaining 1% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 1).

### **Sustainability Characteristic 2:**

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

The Sustainability Indicator for Sustainability Characteristic 2 is the weighted-average ESG Impact Rating of the portfolio.

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

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Benchmark were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio did not have a weighted-average ESG Impact Rating greater than the Benchmark, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio was 11% greater than the weighted-average ESG Impact Rating of the Benchmark. This figure was reached by measuring the portfolio and Benchmark's weighted-average ESG Impact Rating at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 2 was considered attained for the Reference Period.

### **Sustainability Characteristic 3:**

In order to measure the Product's promotion of Sustainability Characteristic 3, the Product achieved a weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio that is lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio.

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

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio and the Benchmark were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was not below that of the Benchmark, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio was 30% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark. This figure was reached by measuring the portfolio and Benchmark's weighted-average Scope 1 and Scope 2 emissions intensity of sales for corporate issuers at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 3 was considered attained for the Reference Period.

### ...and compared to previous periods?

Sustainability Characteristics 1, 2a, 2b, 3a and 3b were considered attained for the periods ended 30 June 2023, 30 June 2024, and 28 November 2024. Sustainability Characteristics 1, 2 and 3 were considered attained for the period ended 30 June 2025.

Sustainability Indicator	29 November 2024 – 30 June 2025	01 July 2024 – 28 November 2024
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	99% of the Product promoted Sustainability Characteristic 1. The remaining 1% of the Product was allocated to assets in the #2 Other category	98% of the Product promoted Sustainability Characteristic 1. The remaining 2% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2a is an ESG Impact Rating of at least 40 for each investment	Not applicable	76% of the Product promoted Sustainability Characteristic 2a. 21% of the Product's assets were securities with an ESG Impact Rating between 20 and 35 and fewer than 1% of the Product's assets were securities without an ESG Impact Rating. The remaining 2% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio compared to the Benchmark	Not applicable	The portfolio's weighted-average ESG Impact Rating was 17% greater than that of the Benchmark
The Sustainability Indicator for Sustainability Characteristic 3a is Scope 1 and Scope 2 emissions intensity of sales of max. 3,000 tCO <sub>2</sub> e per million USD sales for each investment	Not applicable	98% of the Product promoted Sustainability Characteristic 3a. The remaining 2% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio compared to the Benchmark	Not applicable	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 58% lower than that of the Benchmark

The Sustainability Indicator for Sustainability Characteristic 2 is the weighted-average ESG Impact Rating of the portfolio compared to the Benchmark	The portfolio's weighted-average ESG Impact Rating was 11% greater than that of the Benchmark	Not applicable
The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio compared to the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 30% lower than that of the Benchmark	Not applicable
<b>Sustainability Indicator</b>	<b>01 July 2023 – 30 June 2024</b>	<b>01 July 2022 – 30 June 2023</b>
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	97% of the Product promoted Sustainability Characteristic 1. The remaining 3% of the Product was allocated to assets in the #2 Other category	96% of the Product promoted Sustainability Characteristic 1. The remaining 4% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2a is an ESG Impact Rating of at least 40 for each investment	77% of the Product promoted Sustainability Characteristic 2a. 19% of the Product's assets were securities with an ESG Impact Rating between 20 and 35 and fewer than 1% of the Product's assets were securities without an ESG Impact Rating. The remaining 3% of the Product was allocated to assets in the #2 Other category	77% of the Product promoted Sustainability Characteristic 2a. 19% of the Product's assets were securities with an ESG Impact Rating between 20 and 35. The remaining 4% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio compared to the Benchmark	The portfolio's weighted-average ESG Impact Rating was 16% greater than that of the Benchmark	The portfolio's weighted-average ESG Impact Rating was 16% greater than that of the Benchmark
The Sustainability Indicator for Sustainability Characteristic 3a is Scope 1 and Scope 2 emissions intensity of sales of max. 3,000 tCO <sub>2</sub> e per million USD sales for each investment	97% of the Product promoted Sustainability Characteristic 3a. The remaining 3% of the Product was allocated to assets in the #2 Other category	96% of the Product promoted Sustainability Characteristic 3a. The remaining 4% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio compared to the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 67% lower than that of the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 68% lower than that of the Benchmark

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

## How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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

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

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



## How did this financial product consider principal adverse impacts on sustainability factors?

The Product’s consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/economic value of its clients’ investments. In addition, issuers involved in specific activities deemed by the Investment Manager to have particularly negative impacts were excluded from the Product’s investible universe.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: as at June 2025

Largest investments	Sector	% Assets	Country
Ecopetrol SA	Corporates	1.43%	Columbia
YPF SA	Corporates	1.36%	Argentina
United States Treasury Note	U.S Treasuries	1.24%	United States
HDFC Bank Ltd	Corporates	1.11%	India
United States Treasury Note	U.S Treasuries	1.07%	United States
Melco Resorts Finance Ltd	Corporates	1.02%	Cayman Islands
HPCL-Mittal Energy Ltd	Corporates	0.88%	India
Ivory Coast Government International Bond	Quasi-Sovereign	0.78%	Ivory Coast
America Movil SAB de CV	Corporates	0.76%	Mexico
Banco de Credito del Peru SA	Corporates	0.74%	Peru
Standard Chartered Plc	Corporates	0.74%	United Kingdom
First Quantum Minerals Ltd	Corporates	0.74%	Canada
Jscb Agrobank	Corporates	0.73%	Uzbekistan
Mashreqbank PSC	Corporates	0.73%	United Arab Emirates
Al Candelaria Spain SA	Corporates	0.73%	Spain

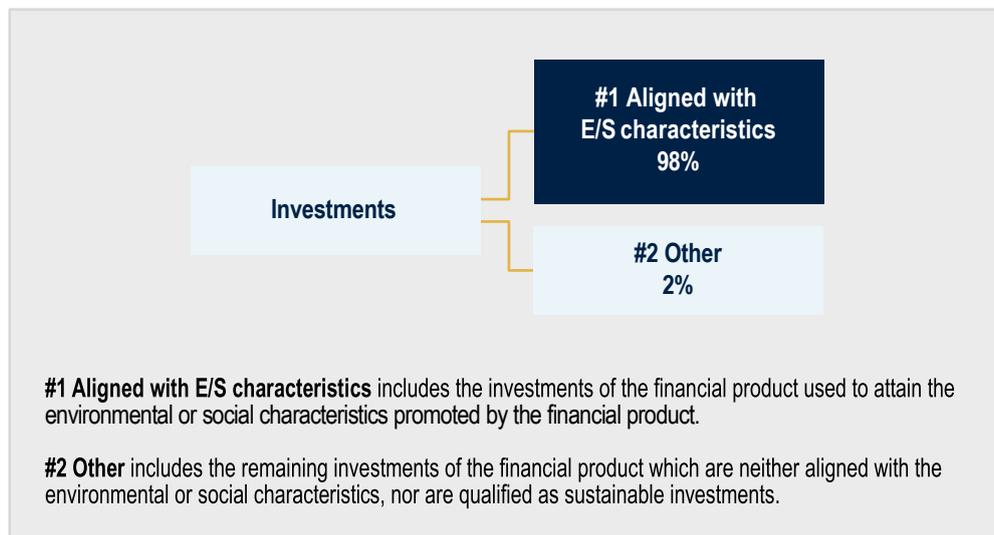
Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



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

## What was the proportion of sustainability-related investments?

### What was the asset allocation?



#### #1 Aligned with E/S characteristics – 98%

98% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

- 1) for each quarter end during the relevant Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then
- 2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

However, as the Product promoted a number of different Sustainability Characteristics during the Reference Period, it is not the case that all investments comprising the E/S Alignment Contribution promoted all of the different Sustainability Characteristics. A specific breakdown for each Sustainability Characteristic is outlined above under the heading "How did the sustainability indicators perform?"

**#1A Sustainable:** The Product did not make "sustainable investments", as defined under SFDR.

**#1B Other E/S characteristics:** All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

#### #2 Other – 2%

2% of the Product's assets were in investments which fell within the sub-category "#2 Other". Within the sub-category "#2 Other", the Product's assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning, neither of which were used to attain the Sustainability Characteristics.

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

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

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

## In which economic sectors were the investments made?

Sector	% Assets
US Treasuries	2.80%
Investment Grade Corporates	2.79%
High Yield	0.64%
Sovereign	4.02%
Quasi-Sovereign	24.49%
Corporates	64.72%
EM Hard Equity	0.11%
Other	0.01%
Cash & Equivalents	0.42%

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas     In nuclear energy

No

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

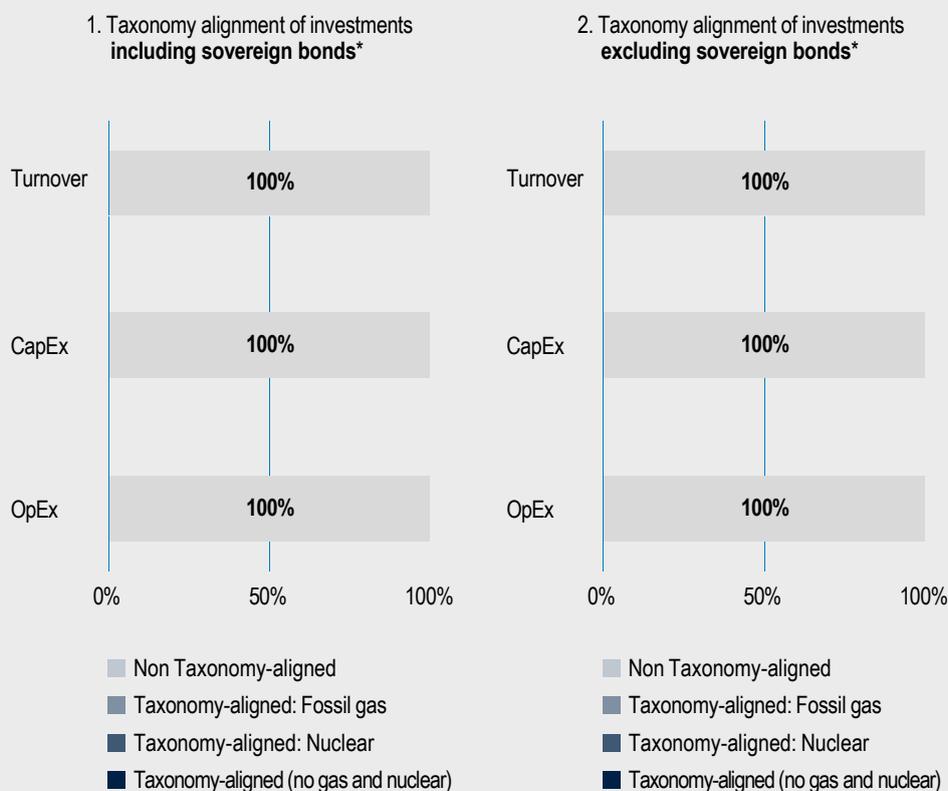
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



This graph represents 100% of the total investments.  
 \*For the purpose of these graphs, "sovereign bonds" consists of sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

Not applicable.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Within the sub-category “#2 Other”, 2% of the Product’s assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

No minimum environmental or social safeguards were applied to the 2% of assets made up of derivatives and cash.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product utilised the application of the Exclusion List, the Investment Manager’s ESG Impact Ratings, and issuers’ Scope 1 and Scope 2 emissions intensity to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

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

### How does the reference benchmark differ from a broad market index?

Not applicable.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### How did this financial product perform compared with the reference benchmark?

Not applicable.

### How did this financial product perform compared with the broad market index?

Not applicable.

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

**Product name:**  
PGIM Emerging Market Local Currency Debt Fund

**Legal entity identifier:**  
5493004WQDZCF89KSC33

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b>
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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

The Fund (defined in these periodic disclosures as the “Product”) promoted two primary environmental and social characteristics (each a “Sustainability Characteristic” and together the “Sustainability Characteristics”) during the period 01 July 2024 – 30 June 2025 (“Reference Period”) as set out below:

- 1) The Product promoted the avoidance of certain environmental, social and governance (“ESG”) related activities and/or controversies that were deemed harmful (“Sustainability Characteristic 1”).
- 2) The Product promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society (“Sustainability Characteristic 2”).

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, “How did the sustainability indicators perform?”.

## How did the sustainability indicators perform?

### Sustainability Characteristic 1

- In order to measure the Product's promotion of Sustainability Characteristic 1, the Product excluded issuers
- that violate the UN Global Compact Principles
  - that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons)
  - deriving at least 20% of revenues from thermal coal generation
  - deriving at least 10% of revenues from thermal coal extraction
  - that are conventional weapon manufacturers and/or service providers (companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities) deriving at least 10% of revenues from such activities
  - that are tobacco manufacturers deriving at least 5% of revenues from such activities.
  - that have a PGIM Fixed Income ESG Impact Rating ("ESG Impact Rating") of less than 10

A list containing the issuers to be excluded was maintained by the Investment Manager ("Exclusion List") in reliance on an external screening agent and other third-party service providers (the "Screening Agents") or as assessed by the Investment Manager with respect to the ESG Impact Rating. None of the Investment Manager or its partners, employees or affiliates represent or warrant that any information received from the Screening Agents is complete or accurate in respect of certain investments. The Screening Agents are limited by the information available to them and therefore, the Exclusion List may not include the total universe of relevant investments.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List.

Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1.

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income's UCITS ESG Policy Statement (the "Investment Manager's ESG Policy").

The Investment Manager considers that 96% of the Product promoted Sustainability Characteristic 1. The remaining 4% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 1).

### Sustainability Characteristic 2

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

The Sustainability Indicator for Sustainability Characteristic 2 is the weighted-average ESG Impact Rating of the portfolio.

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

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Benchmark were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio did not have a weighted-average ESG Impact Rating greater than the Benchmark, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio was 2% greater than the weighted-average ESG Impact Rating of the Benchmark. This figure was reached by

measuring the portfolio and Benchmark's weighted-average ESG Impact Rating at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 2 was considered attained for the Reference Period.

### ...and compared to previous periods?

Sustainability Characteristics 1 and 2 were considered attained for the Reference Period and the periods ended 30 June 2023 and 30 June 2024.

<b>Sustainability Indicator</b>	<b>01 July 2024 – 30 June 2025</b>
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	96% of the Product promoted Sustainability Characteristic 1. The remaining 4% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2 is the weighted-average ESG Impact Rating of the portfolio compared to the Benchmark	The portfolio's weighted-average ESG Impact Rating was 2% greater than that of the Benchmark

<b>Sustainability Indicator</b>	<b>01 July 2023 – 30 June 2024</b>	<b>12 June 2023 – 30 June 2023</b>
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	93% of the Product promoted Sustainability Characteristic 1. The remaining 7% of the Product was allocated to assets in the #2 Other category	86% of the Product promoted Sustainability Characteristic 1. The remaining 14% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2 is the weighted-average ESG Impact Rating of the portfolio compared to the Benchmark	The portfolio's weighted-average ESG Impact Rating was 3% greater than that of the Benchmark	The portfolio's weighted-average ESG Impact Rating was 1% lower than that of the Benchmark on 30 June 2023. The portfolio implemented the sustainability characteristic on 12 June when the Product converted to Article 8 under SFDR, and the Investment Manager took action as described in its ESG Policy to bring the portfolio's ESG Impact Rating above that of the Benchmark within 90 business days of the conversion

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

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

Not applicable.

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

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

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



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

The Product’s consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/ economic value of its clients’ investments. In addition, issuers involved in specific activities deemed by the Investment Manager to have particularly negative impacts were excluded from the Product’s investible universe.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at June 2025

Largest investments	Sector	% Assets	Country
Colombian TES	Sovereign	2.54%	Colombia
Republic of South Africa Government Bond	Sovereign	2.34%	South Africa
Republic of South Africa Government Bond	Sovereign	2.08%	South Africa
Hungary Government Bond	Sovereign	2.07%	Hungary
Republic of Poland Government Bond	Sovereign	1.91%	Poland
Republic of South Africa Government Bond	Sovereign	1.88%	South Africa
Republic of South Africa Government Bond	Sovereign	1.76%	South Africa
Colombian TES	Sovereign	1.68%	Colombia
Mexican Bonos	Sovereign	1.58%	Mexico
Republic of Poland Government Bond	Sovereign	1.45%	Poland
Peru Government Bond	Sovereign	1.43%	Peru
Thailand Government Bond	Sovereign	1.28%	Thailand
Indonesia Treasury Bond	Sovereign	1.19%	Indonesia
Brazil Notas do Tesouro Nacional Serie F	Sovereign	1.17%	Brazil
Thailand Government Bond	Sovereign	1.13%	Thailand

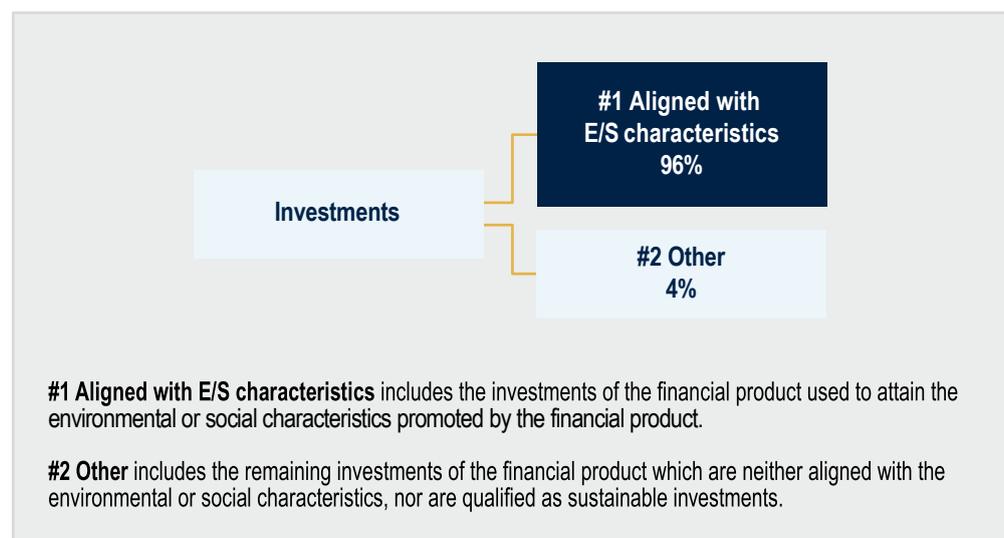
Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

## What was the proportion of sustainability-related investments?



### What was the asset allocation?

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



### #1 Aligned with E/S characteristics – 96%

96% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

1) for each quarter end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then

2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

#1A Sustainable: The Product did not make “sustainable investments”, as defined under SFDR.

#1B Other E/S characteristics: All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

### #2 Other – 4%

4% of the Product’s assets were in investments which fell within the sub-category “#2 Other”. Within the sub-category “#2 Other”, the Product’s assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

## In which economic sectors were the investments made?

Sector	% Assets
Sovereign	90.75%
Non-US Government	1.28%
Other	-0.75%
Cash & Equivalents	8.72%

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

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

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas       In nuclear energy

No

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

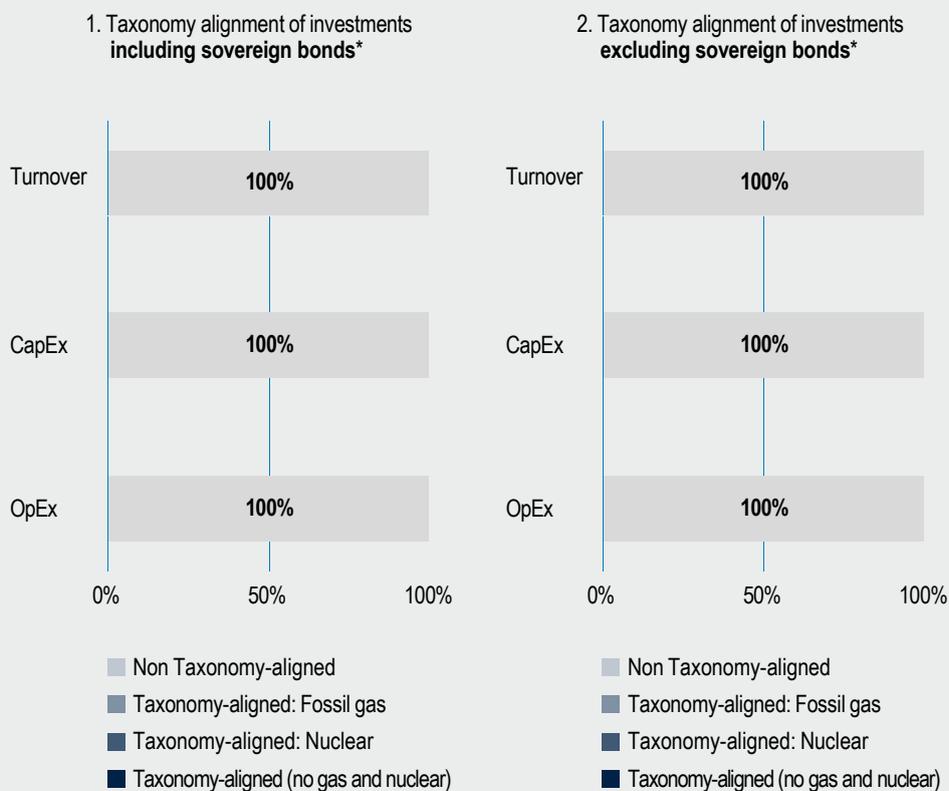
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



This graph represents 100% of the total investments.

\*For the purpose of these graphs, "sovereign bonds" consists of sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Not applicable.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Within the sub-category “#2 Other”, 4% of the Product’s assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity.

No minimum environmental or social safeguards were applied to the 4% of assets made up of derivatives and cash.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product utilised the application of the Exclusion List and the Investment Manager’s ESG Impact Ratings to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

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

### How does the reference benchmark differ from a broad market index?

Not applicable.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### How did this financial product perform compared with the reference benchmark?

Not applicable.

### How did this financial product perform compared with the broad market index?

Not applicable.

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

**Product name:**  
PGIM Emerging Market Total Return Bond Fund

**Legal entity identifier:**  
549300723DTR2MQVL670

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b>
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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

The Fund (defined in these periodic disclosures as the “Product”) promoted three primary environmental and social characteristics (each a “Sustainability Characteristic” and together the “Sustainability Characteristics”) during the period 01 July 2024 – 30 June 2025 (“Reference Period”) as set out below:

- 1) The Product promoted the avoidance of certain environmental, social and governance (“ESG”) related activities and/or controversies that were deemed harmful (“Sustainability Characteristic 1”).
- 2) The Product promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society (“Sustainability Characteristic 2”).
- 3) The Product promoted increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and Scope 2 metric tonnes of carbon dioxide equivalent emissions per million USD in sales) (“Sustainability Characteristic 3”).

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, “How did the sustainability indicators perform?”.

## How did the sustainability indicators perform?

### Sustainability Characteristic 1

In order to measure the Product's promotion of Sustainability Characteristic 1, the Product excluded issuers:

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

A list containing the issuers to be excluded was maintained by the Investment Manager ("Exclusion List") in reliance on an external screening agent and other third-party service providers (the "Screening Agents") or as assessed by the Investment Manager with respect to the ESG Impact Rating. None of the Investment Manager or its partners, employees or affiliates represent or warrant that any information received from the Screening Agents is complete or accurate in respect of certain investments. The Screening Agents are limited by the information available to them and therefore, the Exclusion List may not include the total universe of relevant investments.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List.

Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1.

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income's UCITS ESG Policy Statement (the "Investment Manager's ESG Policy").

The Investment Manager considers that 86% of the Product promoted Sustainability Characteristic 1. The remaining 14% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 1).

### Sustainability Characteristic 2

In order to measure the Product's promotion of Sustainability Characteristic 2, the Product achieved a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of a blended index composed of: 33.34% J.P. Morgan CEMBI Broad Diversified Index; 33.33% J.P. Morgan GBI-EM Global Diversified Index; and 33.33% J.P. Morgan EMBI Global Diversified Index (the "Relevant Index").

The Sustainability Indicator for Sustainability Characteristic 2 is the weighted-average ESG Impact Rating of the portfolio.

Sustainability Characteristic 2 will be considered attained if the weighted-average ESG Impact Rating of the portfolio is greater than the weighted-average ESG Impact Rating the Relevant Index.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Relevant Index were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio did not have a weighted-average ESG Impact Rating greater than the Relevant Index, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio was 10% greater

than the weighted-average ESG Impact Rating of the Relevant Index. This figure was reached by measuring the portfolio and Relevant Index's weighted-average ESG Impact Rating at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 2 was considered attained for the Reference Period.

### **Sustainability Characteristic 3**

In order to measure the Product's promotion of Sustainability Characteristic 3, the Product achieved a weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio that is lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Relevant Index.

The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio.

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

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio and the Relevant Index were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. to the extent that the portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was not below that of the Relevant Index, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio was 35% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Relevant Index. This figure was reached by measuring the portfolio and Relevant Index's weighted-average Scope 1 and Scope 2 emissions intensity of sales for corporate issuers at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 3 was considered attained for the Reference Period.

### **...and compared to previous periods?**

Sustainability Characteristics 1, 2 and 3 were considered attained for the Reference Period and the periods ended 30 June 2023 and 30 June 2024.

<b>Sustainability Indicator</b>	<b>01 July 2024 – 30 June 2025</b>
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	86% of the Product promoted Sustainability Characteristic 1. The remaining 14% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2 is the weighted-average ESG Impact Rating of the portfolio compared to the Relevant Index	The portfolio's weighted-average ESG Impact Rating was 10% greater than that of the Relevant Index
The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio compared to the Relevant Index	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 35% lower than that of the Relevant Index

Sustainability Indicator	01 July 2023 – 30 June 2024	12 June 2023 – 30 June 2023
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	89% of the Product promoted Sustainability Characteristic 1. The remaining 11% of the Product was allocated to assets in the #2 Other category	95% of the Product promoted Sustainability Characteristic 1. The remaining 5% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2 is the weighted-average ESG Impact Rating of the portfolio compared to the Relevant Index	The portfolio's weighted-average ESG Impact Rating was 3% greater than that of the Relevant Index	The portfolio's weighted-average ESG Impact Rating was 7% greater than that of the Relevant Index
The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio compared to the Relevant Index	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 43% lower than that of the Relevant Index	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 26% lower than that of the Relevant Index

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

### How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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

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

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



### How did this financial product consider principal adverse impacts on sustainability factors?

The Product's consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/economic value of its clients' investments. In addition, issuers involved in specific activities deemed by the Investment Manager to have particularly negative impacts were excluded from the Product's investible universe.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at June 2025

Largest investments	Sector	% Assets	Country
United States Treasury Note	US Government	9.68%	United States
Colombian TES	Sovereign	4.97%	Colombia
United States Treasury Bill	US Government	4.06%	United States
United States Treasury Inflation Indexed Note	US Government	2.86%	United States
Republic of South Africa Government International Bond	Sovereign	2.43%	South Africa
Serbia International Bond	Sovereign	2.37%	Serbia
Chile Government International Bond	Sovereign	2.03%	Chile
Mexico City Airport Trust 144A	Corporates	1.67%	Mexico
Romanian Government International Bond	Sovereign	1.54%	Romania
Ecuador Government International Bond	Sovereign	1.51%	Ecuador
Argentine Republic Government International Bond	Sovereign	1.51%	Argentina
Angolan Government International Bond	Sovereign	1.30%	Angola
KazMunayGas National Co JSC	Corporates	1.22%	Kazakhstan
Mexico Government International Bond	Sovereign	1.15%	Mexico
Ivory Coast Government International Bond	Sovereign	1.14%	Ivory Coast

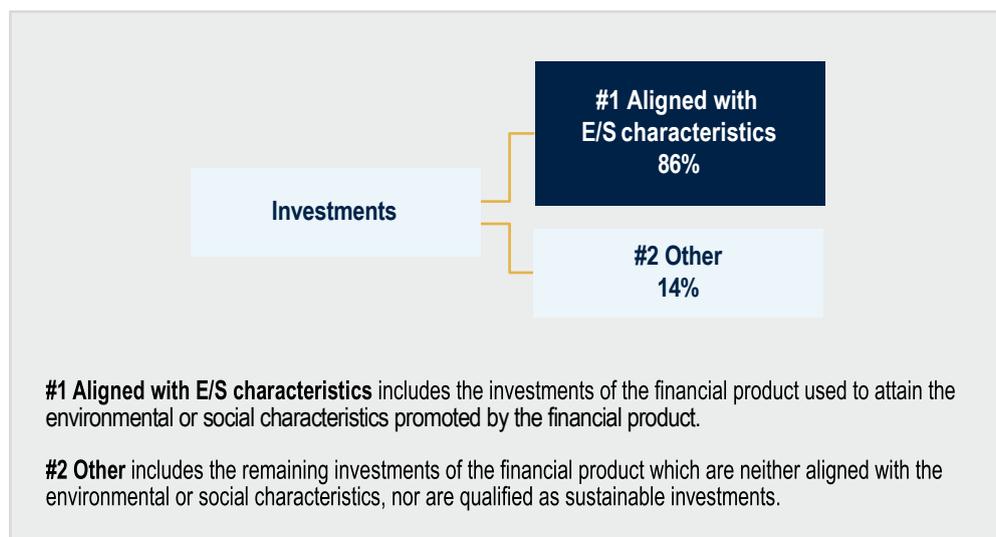
Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

## What was the proportion of sustainability-related investments?



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

### What was the asset allocation?



### #1 Aligned with E/S characteristics – 86%

86% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

1) for each quarter end during the Reference Period, calculating the percentage of the market value

of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then

2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

#1A Sustainable: The Product did not make “sustainable investments”, as defined under SFDR.

#1B Other E/S characteristics: All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

## #2 Other – 14%

14% of the Product’s assets were in investments which fell within the sub-category “#2 Other”. Within the sub-category “#2 Other”, the Product’s assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

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

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

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

## In which economic sectors were the investments made?

Sector	% Assets
US Government	13.04%
IG Corporates	0.49%
High Yield	1.36%
Sovereign	52.03%
Quasi-Sovereign	9.90%
Corporates	18.64%
Other	0.13%
Cash & Equivalents	4.41%

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes  
 In fossil gas     In nuclear energy  
 No

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

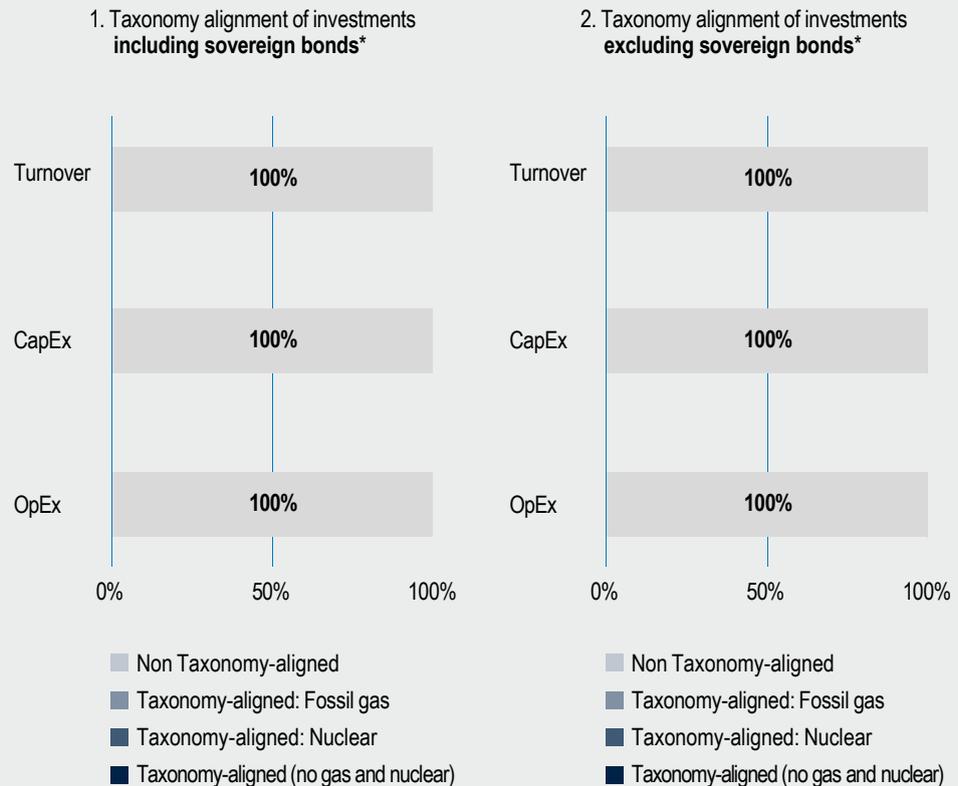
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



This graph represents 100% of the total investments.

\*For the purpose of these graphs, "sovereign bonds" consists of sovereign exposures.

## What was the share of investments made in transitional and enabling activities?

Not applicable.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

## What was the share of socially sustainable investments?

Not applicable.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Within the sub-category “#2 Other”, 14% of the Product’s assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity.

No minimum environmental or social safeguards were applied to the 14% of assets made up of derivatives and cash.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product utilised the application of the Exclusion List, the Investment Manager’s ESG Impact Ratings, and issuers’ Scope 1 and Scope 2 emissions intensity to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.



## How did this financial product perform compared to the reference benchmark?

Not applicable.

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

## How does the reference benchmark differ from a broad market index?

Not applicable.

## How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

## How did this financial product perform compared with the reference benchmark?

Not applicable.

## How did this financial product perform compared with the broad market index?

Not applicable.

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

**Product name:**  
PGIM Emerging Market Hard Currency ESG Debt Fund

**Legal entity identifier:**  
5493007NHO62NMXB6D81

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**                         **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p>	<p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b></p>
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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

The Fund (defined in these periodic disclosures as the “Product”) promoted three primary environmental and social characteristics (each a “Sustainability Characteristic” and together the “Sustainability Characteristics”) during the period 01 July 2024 – 30 June 2025 (“Reference Period”) as set out below:

1) The Product promoted the avoidance of certain environmental, social and governance (“ESG”) related activities and/or controversies that were deemed harmful (“Sustainability Characteristic 1”).

2) The Product:

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

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

### 3) The Product:

a. promoted the avoidance of issuers that the Investment Manager deems to be among the most Greenhouse Gas (GHG) emission intensive (incl. Scope 1 and 2 emissions) (“Sustainability Characteristic 3a”) and

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

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, “How did the sustainability indicators perform?”.

## How did the sustainability indicators perform?

### Sustainability Characteristic 1

In order to measure the Product’s promotion of Sustainability Characteristic 1, between 01 July 2024 – 30 January 2025 the Product excluded issuers:

- that violate the UN Global Compact Principles
- that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons)
- deriving at least 50% of revenues from gambling activities
- deriving at least 20% of revenues from thermal coal generation
- deriving at least 10% of revenues from thermal coal extraction
- that are conventional weapon manufacturers and/or service providers (companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities) deriving at least 10% of revenues from such activities
- deriving at least 10% of revenues from arctic oil & gas extraction
- deriving at least 10% of revenues from oil sands extraction and processing (oil sands processing includes activities such as upgrading and refining)
- that are tobacco manufacturers deriving at least 5% of revenues from such activities.

Between 31 January 2025 – 30 June 2025, the Product excluded issuers:

- that violate the UN Global Compact Principles;
- that are tobacco manufacturers deriving at least 5% of revenues from such activities;
- that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons);
- that are conventional weapon manufacturers and/or service providers deriving at least 10% of revenues from such activities. Service providers refers to companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport, and similar activities;
- deriving at least 20% of revenues from thermal coal generation;
- deriving at least 10% of revenues from thermal coal extraction;
- deriving at least 10% of revenues from arctic oil & gas extraction;
- deriving at least 10% of revenues from oil sands extraction and processing. Oil sands processing includes activities such as upgrading and refining;
- deriving at least 50% of revenues from gambling activities;
- that are listed under the decision field as ‘Exclusion’ on the list publicly published by Norges Bank Investment Management publicly available at [Observation and exclusion of companies | Norges Bank Investment Management](#) (nbim.no) (“NBIM list”);
- that are included on the exclusion recommendations list published by the Swiss Association for Responsible Investments ([www.svvk-asir.ch](#)) (“SVVK-ASIR list”);
- that violate the exclusions required to meet the ESMA requirements for funds that use an ESG or sustainability-related term in their name, specifically issuers:
  - that violate the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises;
  - that are involved in the cultivation and/or production of tobacco products;

- that are involved in any activities relating to controversial weapons, as referred to in international treaties and conventions, United Nations principles, and, where applicable, national legislation;
- deriving at least 1% of revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- deriving at least 10% of revenues from the exploration, extraction, distribution or refining of oil fuels;
- deriving at least 50% of revenues from electricity generation with a GHG intensity of more than 100g CO<sub>2</sub> e/kWh.

A list containing the issuers to be excluded was maintained by the Investment Manager (“Exclusion List”) in reliance on an external screening agent and other third-party service providers (the “Screening Agents”) and in the case of the NBIM list and SVVK-ASIR list, the public websites cited above in respect to ESG data. None of the Investment Manager or its partners, employees or affiliates represent or warrant that any information received from the Screening Agents is complete or accurate in respect of certain investments. The Screening Agents are limited by the information available to them and therefore, the Exclusion List may not include the total universe of relevant investments.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List.

Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1.

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income’s UCITS ESG Policy Statement (the “Investment Manager’s ESG Policy”).

The Investment Manager considers that 97% of the Product promoted Sustainability Characteristic 1. The remaining 3% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 80% was the expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 1).

#### **Sustainability Characteristic 2a**

In order to measure the Product’s promotion of Sustainability Characteristic 2a, the Product excluded issuers with an ESG Impact Rating of under 20. However, only issuers with an ESG Impact Rating of 40 or above will be used to measure the Product’s promotion of Sustainability Characteristic 2a.

The Sustainability Indicator for Sustainability Characteristic 2a is an investment’s ESG Impact Rating.

For the Reference Period, the minimum ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager’s ESG Policy.

The Investment Manager considers that 64% of the Product promoted Sustainability Characteristic 2a. 33% of the Product’s assets were securities with an ESG Impact Rating between 20 and 35 and fewer than 1% of the Product’s assets were securities without an ESG Impact Rating. The remaining 3% of the Product was allocated to assets in the #2 Other category, comprised of cash and hedging instruments. Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that no expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 2a was set).

### **Sustainability Characteristic 2b**

In order to measure the Product's promotion of Sustainability Characteristic 2b, the Product achieved a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Benchmark. Cash, derivatives and TBAs (if applicable) are excluded from the weighted-average ESG Impact Rating calculation for the portfolio and the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

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

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Benchmark were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio did not have a weighted-average ESG Impact Rating greater than the Benchmark, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio was 9% greater than the weighted-average ESG Impact Rating of the Benchmark. This figure was reached by measuring the portfolio and Benchmark's weighted-average ESG Impact Rating at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

### **Sustainability Characteristic 3a**

In order to measure the Product's promotion of Sustainability Characteristic 3a, the Product excluded issuers having a Scope 1 and 2 emissions intensity (reported or estimate) in metric tonnes CO<sub>2</sub> equivalent per million USD sales that is above 3,000 (the "Prohibited Carbon Investments"). The information regarding the Prohibited Carbon Investments (the "Prohibited Carbon Information") is based on carbon emission data that is made available to the Investment Manager by third party service providers (the "Carbon Screening Agents") and is updated periodically by the Carbon Screening Agents.

Green Bonds that have an ESG Impact Rating equal to 40 or more were permitted. In the case of Prohibited Carbon Investments, the Green Bond from the issuer was permitted only if (i) the ESG Impact Rating is at least 40 and (ii) its ESG Impact Rating is also at least 15 points higher than the ESG Impact Rating of non-Green Bonds from the same issuer.

The Sustainability Indicator for Sustainability Characteristic 3a is an investment's Scope 1 and 2 emissions intensity of sales.

Investments that have a Scope 1 and 2 emissions intensity of sales of no more than 3,000 tCO<sub>2</sub>e per million USD sales (reported or estimated) will be considered to have attained Sustainability Characteristic 3a.

For the Reference Period, investments' Scope 1 and 2 emissions intensity of sales was monitored as part of the guideline monitoring process, and there were no advertent breaches of this process to report. To the extent that an existing position may have had a Scope 1 and 2 emissions intensity of more than 3,000 tCO<sub>2</sub>e per million USD sales (reported or estimated), the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

The Investment Manager considers that 97% of the Product promoted Sustainability Characteristic 3a. The remaining 3% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 3a was considered attained for the Reference Period (on the basis that 80% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 3a).

### Sustainability Characteristic 3b

In order to measure the Product's promotion of Sustainability Characteristic 3b, the Product achieved a weighted-average carbon emissions intensity of the portfolio that is at least 33% lower compared to the Benchmark. The measurement is based on Scope 1 and 2 emissions intensity in metric tonnes CO2 equivalent per million dollars of sales and considers only corporate issuers for which emissions intensity data (reported or estimated) is available from the Carbon Screening Agents, and also excludes mortgage-backed securities.

The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and 2 emissions intensity of the portfolio.

Sustainability Characteristic 3b will be considered attained if the weighted-average Scope 1 and 2 emissions intensity is at least 33% lower compared to the Benchmark.

For the Reference Period, the weighted-average Scope 1 and 2 emissions intensity of the portfolio and the Benchmark were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio's weighted-average Scope 1 and 2 emissions intensity was not at least 33% below that of the Benchmark, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average Scope 1 and 2 emissions intensity of the portfolio was 77% lower than the weighted-average Scope 1 and 2 emissions intensity of the Benchmark. This figure was reached by measuring the portfolio and Benchmark's weighted-average Scope 1 and 2 emissions intensity of sales for corporate issuers at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 3b was considered attained for the Reference Period.

### ...and compared to previous periods?

Sustainability Characteristics 1, 2a, 2b, 3a and 3b were considered attained for the Reference Period and the periods ended 30 June 2023 and 30 June 2024.

<b>Sustainability Indicator</b>	<b>01 July 2024 – 30 June 2025</b>
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	97% of the Product promoted Sustainability Characteristic 1. The remaining 3% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2a is an ESG Impact Rating of at least 40 for each investment	64% of the Product promoted Sustainability Characteristic 2a. 33% of the Product's assets were securities with an ESG Impact Rating between 20 and 35 and fewer than 1% of the Product's assets were securities without an ESG Impact Rating. The remaining 3% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio compared to the Benchmark	The portfolio's weighted-average ESG Impact Rating was 9% greater than that of the Benchmark
The Sustainability Indicator for Sustainability Characteristic 3a is Scope 1 and 2 emissions intensity of sales of	97% of the Product promoted Sustainability Characteristic 3a. The remaining 3% of the Product was allocated to assets

max. 3,000 tCO<sub>2</sub>e per million USD sales (reported or estimated) for each investment

The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and 2 emissions intensity of the portfolio compared to the Benchmark

in the #2 Other category

The portfolio's weighted-average Scope 1 and 2 emissions intensity was 77% lower than that of the Benchmark

<b>Sustainability Indicator</b>	<b>01 July 2023 – 30 June 2024</b>	<b>01 July 2022 – 30 June 2023</b>
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	96% of the Product promoted Sustainability Characteristic 1. The remaining 4% of the Product was allocated to assets in the #2 Other category	97% of the Product promoted Sustainability Characteristic 1. The remaining 3% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2a is an ESG Impact Rating of at least 40 for each investment	59% of the Product promoted Sustainability Characteristic 2a. 37% of the Product's assets were securities with an ESG Impact Rating between 20 and 35 and fewer than 1% of the Product's assets were securities without an ESG Impact Rating. The remaining 4% of the Product was allocated to assets in the #2 Other category	57% of the Product promoted Sustainability Characteristic 2a. 40% of the Product's assets were securities with an ESG Impact Rating between 20 and 35. The remaining 3% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio compared to the Benchmark	The portfolio's weighted-average ESG Impact Rating was 9% greater than that of the Benchmark	The portfolio's weighted-average ESG Impact Rating was 13% greater than that of the Benchmark
The Sustainability Indicator for Sustainability Characteristic 3a is Scope 1 and Scope 2 emissions intensity of sales of max. 3,000 tCO <sub>2</sub> e per million USD sales for each investment	96% of the Product promoted Sustainability Characteristic 3a. The remaining 4% of the Product was allocated to assets in the #2 Other category	97% of the Product promoted Sustainability Characteristic 3a. The remaining 3% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio compared to the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 81% lower than that of the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 85% lower than that of the Benchmark

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

## How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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

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

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



## How did this financial product consider principal adverse impacts on sustainability factors?

The Product’s consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/ economic value of its clients’ investments. In addition, issuers involved in specific activities deemed by the Investment Manager to have particularly negative impacts were excluded from the Product’s investible universe.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: as at June 2025

Largest investments	Sector	% Assets	Country
Saudi Government International Bond	Sovereign	1.00%	Saudi Arabia
Republic of South Africa Government International Bond	Sovereign	1.00%	South Africa
Argentine Republic Government International Bond	Sovereign	1.00%	Argentina
Turkiye Government International Bond	Sovereign	0.96%	Turkey
Hungary Government International Bond	Sovereign	0.91%	Hungary
Dominican Republic International Bond	Sovereign	0.90%	Dominican Republic
Abu Dhabi Government International Bond	Sovereign	0.88%	United Arab Emirates
Saudi Government International Bond	Sovereign	0.86%	Saudi Arabia
Ghana Government International Bond	Sovereign	0.84%	Ghana
Egypt Government International Bond	Sovereign	0.82%	Egypt
Brazilian Government International Bond	Sovereign	0.82%	Brazil
Republic of Poland Government International Bond	Sovereign	0.81%	Poland
Brazilian Government International Bond	Sovereign	0.80%	Brazil
Turkiye Government International Bond	Sovereign	0.78%	Turkey
Mexican Bonos	Sovereign	0.77%	Mexico

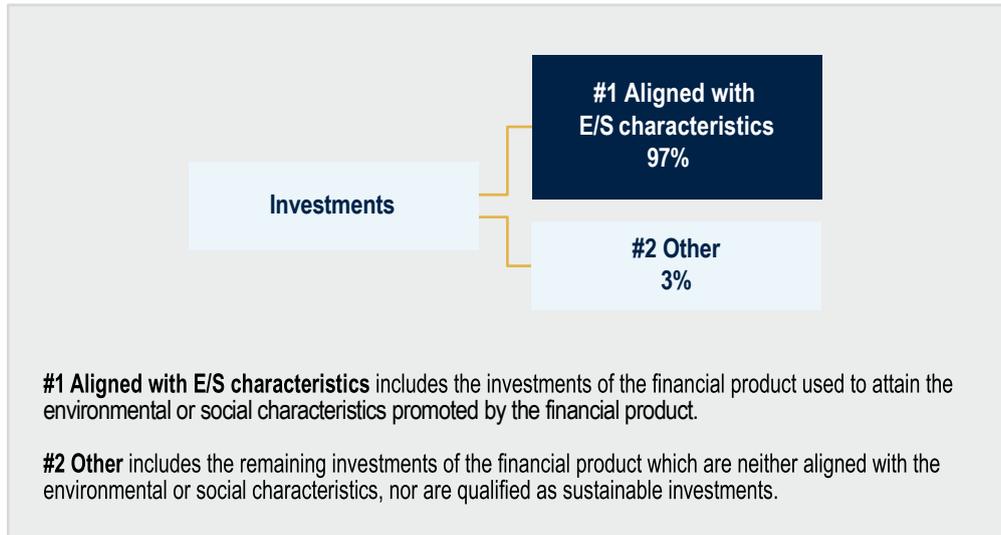
Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

## What was the proportion of sustainability-related investments?



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

### What was the asset allocation?



#### #1 Aligned with E/S characteristics – 97%

97% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

- 1) for each quarter end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then
- 2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

However, as the Product promoted a number of different Sustainability Characteristics during the Reference Period, it is not the case that all investments comprising the E/S Alignment Contribution promoted all of the different Sustainability Characteristics. A specific breakdown for each Sustainability Characteristic is outlined above under the heading "How did the sustainability indicators perform?"

**#1A Sustainable:** The Product did not make "sustainable investments", as defined under SFDR.

**#1B Other E/S characteristics:** All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

#### #2 Other – 3%

3% of the Product's assets were in investments which fell within the sub-category "#2 Other". Within the sub-category "#2 Other", the Product's assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning, neither of which were used to attain the Sustainability Characteristics.

## In which economic sectors were the investments made?

Sector	% Assets
Sovereign	78.83%
Quasi-Sovereign	8.21%
Corporates	7.44%
Non US Other	0.01%
Cash & Equivalents	3.78%
U.S Treasuries	1.73%

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

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

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas     In nuclear energy

No

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

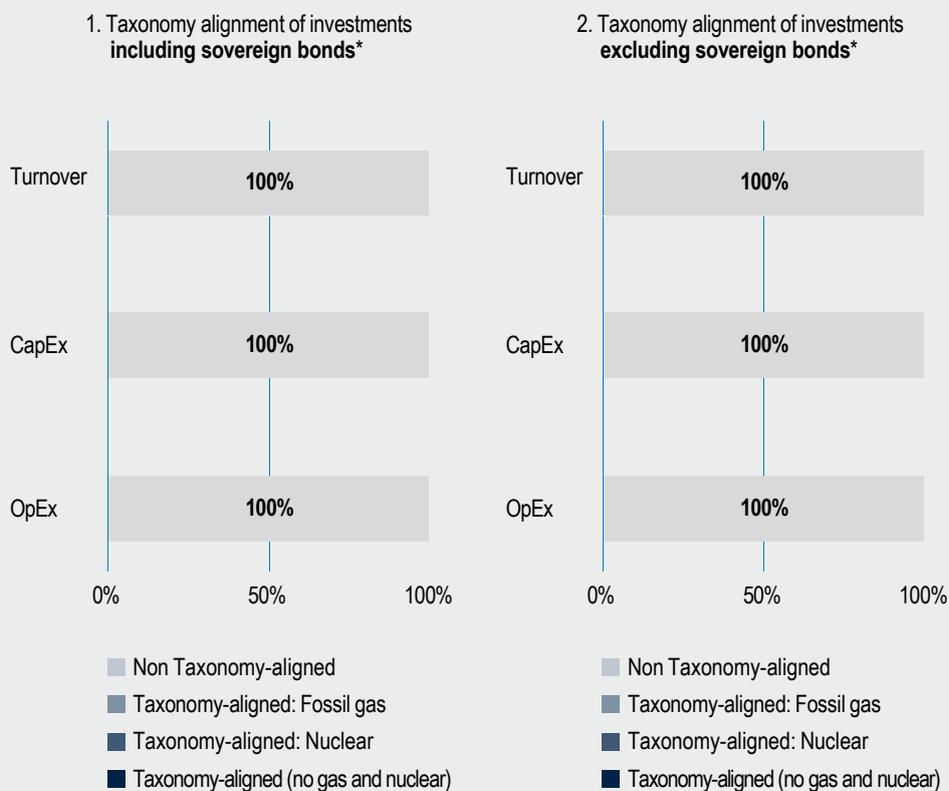
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



This graph represents 100% of the total investments.

\*For the purpose of these graphs, "sovereign bonds" consists of sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Not applicable.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Within the sub-category “#2 Other”, 3% of the Product’s assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

No minimum environmental or social safeguards were applied to the 3% of assets made up of derivatives and cash.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product utilised the application of the Exclusion List, the Investment Manager’s ESG Impact Ratings, and issuers’ Scope 1 and 2 emissions intensity (reported or estimated) to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

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

### How does the reference benchmark differ from a broad market index?

Not applicable.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### How did this financial product perform compared with the reference benchmark?

Not applicable.

### How did this financial product perform compared with the broad market index?

Not applicable.

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

**Legal entity identifier:**  
549300JSXJJ552VU1D47

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes   No

- |   |  |
|---|--|
| <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</p> | <p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b></p> |
|---|--|



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

The Fund (defined in these periodic disclosures as the “Product”) promoted the following primary environmental and social characteristics (each a “Sustainability Characteristic” and together the “Sustainability Characteristics”) during the relevant reference periods (each a “Reference Period”, as set out below:

**Reference Period: 01 July 2024 – 30 January 2025**

- 1) The Product promoted the avoidance of certain environmental, social and governance (“ESG”) related activities and/or controversies that were deemed harmful (“Sustainability Characteristic 1”).
- 2) The Product:
  - a. promoted the reduction of investment in issuers that the Investment Manager has determined either (i) have severe net negative impacts on the environment/society and/or (ii) have material negative impacts on the environment/society that are not, in the Investment Manager’s view, being credibly addressed (“Sustainability Characteristic 2a”) and
  - b. promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society (“Sustainability Characteristic 2b”).

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

- 3) The Product:
- a. promoted the avoidance of issuers that the Investment Manager deems to be among the most Greenhouse Gas (GHG) emission intensive (incl. Scope 1 and Scope 2 emissions) (“Sustainability Characteristic 3a”) and
  - b. promoted increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and Scope 2 metric tons of carbon dioxide equivalent emissions per million USD in sales) (“Sustainability Characteristic 3b”).

**Reference Period: 31 January 2025 – 30 June 2025**

- 1) The Product promoted the avoidance of certain environmental, social and governance (“ESG”) related activities and/or controversies that were deemed harmful (“Sustainability Characteristic 1”).
- 2) The Product:
  - a. promoted the reduction of investment in issuers that the Investment Manager has determined either (i) have severe net negative impacts on the environment and/or society and/or (ii) have material negative impacts on the environment/society that are not, in the Investment Manager’s view, being credibly addressed (“Sustainability Characteristic 2a”) and
  - b. promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society (“Sustainability Characteristic 2b”).
- 3) The Product promoted increased investment in issuers within the investable universe that have a lower carbon dioxide intensity (measured by Scope 1 and Scope 2 metric tonnes carbon dioxide equivalent emissions per million USD in sales (“Sustainability Characteristic 3”).

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, “How did the sustainability indicators perform?”.

**How did the sustainability indicators perform?**

**Reference Period: 01 July 2024 – 30 January 2025**

**Sustainability Characteristic 1:**

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

- that violate the UN Global Compact Principles
- that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons)
- deriving at least 50% of revenues from gambling activities
- deriving at least 20% of revenues from thermal coal generation
- deriving at least 10% of revenues from thermal coal extraction
- that are conventional weapon manufacturers and/or service providers (companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities) deriving at least 10% of revenues from such activities
- deriving at least 10% of revenues from arctic oil & gas extraction
- deriving at least 10% of revenues from oil sands extraction and processing (oil sands processing includes activities such as upgrading and refining)
- that are tobacco manufacturers deriving at least 5% of revenues from such activities.

A list containing the issuers to be excluded was maintained by the Investment Manager (“Exclusion List”) in reliance on an external screening agent and other third-party service providers (the “Screening Agents”). None of the Investment Manager or its partners, employees or affiliates represent or warrant that any information received from the Screening Agents is complete or

accurate in respect of certain investments. The Screening Agents are limited by the information available to them and therefore, the Exclusion List may not include the total universe of relevant investments.

Green Bonds that the Investment Manager determined to have at least a medium impact (i.e. at least 15 points higher) versus the issuer's conventional bonds and whose PGIM Fixed Income ESG Impact Rating ("ESG Impact Rating") of that specific issuance is above 40, were exempt from the environmental binding restrictions (i.e. surpass the revenue thresholds for thermal coal generation, thermal coal extraction, arctic oil & gas extraction, oil sands extraction and processing, and Scope 1 and Scope 2 emissions intensity of more than 3,000 tCO<sub>2</sub>e per million USD sales). However, if they violated any of the non-environmental restrictions, they were not exempt from this Exclusion List.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List.

Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1.

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income's UCITS ESG Policy Statement (the "Investment Manager's ESG Policy").

The Investment Manager considers that 98% of the Product promoted Sustainability Characteristic 1. The remaining 2% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 1).

**Sustainability Characteristic 2a:**

In order to measure the Product's promotion of Sustainability Characteristic 2a, the Product excluded issuers with an ESG Impact Rating of under 40.

The Sustainability Indicator for Sustainability Characteristic 2a is an investment's ESG Impact Rating.

Investments that have an ESG Impact Rating of 40 or above will be considered to have attained Sustainability Characteristic 2a.

For the Reference Period, the above ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

The Investment Manager considers that 98% of the Product promoted Sustainability Characteristic 2a. The remaining 2% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that 60% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 2a).

**Sustainability Characteristic 2b:**

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

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

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

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the

Benchmark were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio did not have a weighted-average ESG Impact Rating greater than the Benchmark, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio was 6% greater than the weighted-average ESG Impact Rating of the Benchmark. This figure was reached by measuring the portfolio and Benchmark's weighted-average ESG Impact Rating at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

**Sustainability Characteristic 3a:**

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

The Sustainability Indicator for Sustainability Characteristic 3a is an investment's Scope 1 and Scope 2 emissions intensity of sales.

Investments that have a Scope 1 and Scope 2 emissions intensity of sales of no more than 3,000 tCO<sub>2</sub>e per million USD sales will be considered to have attained Sustainability Characteristic 3a.

For the Reference Period, investments' Scope 1 and Scope 2 emissions intensity of sales was monitored as part of the guideline monitoring process, and there were no advertent breaches of this process to report. To the extent that an existing position may have had a Scope 1 and Scope 2 emissions intensity of more than 3,000 tCO<sub>2</sub>e per million USD sales, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

The Investment Manager considers that 98% of the Product promoted Sustainability Characteristic 3a. The remaining 2% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 3a was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 3a).

**Sustainability Characteristic 3b:**

In order to measure the Product's promotion of Sustainability Characteristic 3b, the Product achieved a weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio that is 33% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio.

Sustainability Characteristic 3b will be considered attained if the weighted-average Scope 1 and Scope 2 emissions intensity is 33% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio and the Benchmark were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was not at least 33% below that of the Benchmark, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio was 51% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark. This figure was reached by measuring the portfolio and Benchmark's weighted-average Scope 1 and Scope 2 emissions intensity of sales for corporate issuers at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 3b was considered attained for the Reference Period.

## **Reference Period: 31 January 2025 – 30 June 2025**

### **Sustainability Characteristic 1:**

In order to measure the Product's promotion of Sustainability Characteristic 1, the Product excluded issuers:

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

A list containing the issuers to be excluded was maintained by the Investment Manager ("Exclusion List") in reliance on an external screening agent and other third-party service providers (the "Screening Agents"). None of the Investment Manager or its partners, employees or affiliates represent or warrant that any information received from the Screening Agents is complete or accurate in respect of certain investments. The Screening Agents are limited by the information available to them and therefore, the Exclusion List may not include the total universe of relevant investments.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List.

Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1.

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income's UCITS ESG Policy Statement (the "Investment Manager's ESG Policy").

The Investment Manager considers that 100% of the Product promoted Sustainability Characteristic 1. Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 1).

### **Sustainability Characteristic 2a:**

The Product excluded issuers with an ESG Impact Rating of under 20. However, only issuers with an ESG Impact Rating of 40 or above will be used to measure the Product's promotion of Sustainability Characteristic 2a.

The Sustainability Indicator for Sustainability Characteristic 2a is an investment's ESG Impact Rating.

For the Reference Period, the above ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

The Investment Manager considers that 100% of the Product promoted Sustainability Characteristic 2a. 99.84% of the Product's assets were securities with an ESG Impact Rating of 40 or above. The net cash and derivatives position was negative 1.42%, and 1.58% of the Product's assets were securities with an ESG Impact Rating between 20 and 35. Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that no expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 2a was set).

**Sustainability Characteristic 2b:**

In order to measure the Product's promotion of Sustainability Characteristic 2b, the Product achieved a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Benchmark. Cash, derivatives and TBAs (if applicable) are excluded from the weighted-average ESG Impact Rating calculation for the portfolio and the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

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

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Benchmark were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio did not have a weighted-average ESG Impact Rating greater than the Benchmark, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio was 4% greater than the weighted-average ESG Impact Rating of the Benchmark. This figure was reached by measuring the portfolio and Benchmark's weighted-average ESG Impact Rating at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

**Sustainability Characteristic 3:**

In order to measure the Product's promotion of Sustainability Characteristic 3, the Product achieved a weighted-average Scope 1 and 2 emissions intensity of the portfolio that is lower than the weighted-average Scope 1 and 2 emissions intensity of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and 2 emissions intensity of the portfolio.

Sustainability Characteristic 3 will be considered attained if the weighted-average carbon emissions intensity of the portfolio is lower compared to the Benchmark.

For the Reference Period, the weighted-average Scope 1 and 2 emissions intensity of the portfolio and the Benchmark were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio's weighted-average Scope 1 and 2 emissions intensity was not below that of the Benchmark the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average Scope 1 and 2 emissions intensity of the portfolio was 25% lower than the weighted-average Scope 1 and 2 emissions intensity of the Benchmark. This figure was reached by measuring the portfolio and Benchmark's weighted-average Scope 1 and Scope 2 emissions intensity of sales for corporate issuers at each quarter end during the period during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 3 was considered attained for the Reference Period.

### ...and compared to previous periods?

Sustainability Characteristics 1, 2a, 2b, 3a and 3b were considered attained for the Reference Period and the periods ended 30 June 2023, 30 June 2024 and 30 January 2025. Sustainability Characteristics 1, 2a, 2b and 3 were considered attained for the period ended 30 June 2025.

Sustainability Indicator	31 January 2025 – 30 June 2025	01 July 2024 – 30 January 2025
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	100% of the Product promoted Sustainability Characteristic 1.	98% of the Product promoted Sustainability Characteristic 1. The remaining 2% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2a is an ESG Impact Rating of at least 40 for each investment	100% the Product promoted Sustainability Characteristic 2a. 99.84% of the Product's assets were securities with an ESG Impact Rating of 40 or above. The net cash and derivatives position was negative 1.42%, and 1.58% of the Product's assets were securities with an ESG Impact Rating between 20 and 35.	98% of the Product promoted Sustainability Characteristic 2a. The remaining 2% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio compared to the Benchmark	The portfolio's weighted-average ESG Impact Rating was 4% greater than that of the Benchmark	The portfolio's weighted-average ESG Impact Rating was 6% greater than that of the Benchmark
The Sustainability Indicator for Sustainability Characteristic 3a is Scope 1 and Scope 2 emissions intensity of sales of max. 3,000 tCO <sub>2</sub> e per million USD sales for each investment	Not applicable	98% of the Product promoted Sustainability Characteristic 3a. The remaining 2% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio compared to the Benchmark	Not applicable	The portfolio's weighted average Scope 1 and Scope 2 emissions intensity was 51% lower than that of the Benchmark
The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio compared to the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 25% lower than that of the Benchmark	Not applicable

<b>Sustainability Indicator</b>	<b>01 July 2023 – 30 June 2024</b>	<b>01 July 2022 – 30 June 2023</b>
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	98% of the Product promoted Sustainability Characteristic 1. The remaining 2% of the Product was allocated to assets in the #2 Other category	98% of the Product promoted Sustainability Characteristic 1. The remaining 2% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2a is an ESG Impact Rating of at least 40 for each investment	98% of the Product promoted Sustainability Characteristic 2a. Fewer than 1% of the Product's assets were securities without an ESG Impact Rating. The remaining 2% of the Product was allocated to assets in the #2 Other category	98% of the Product promoted Sustainability Characteristic 2a. The remaining 2% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio compared to the Benchmark	The portfolio's weighted-average ESG Impact Rating was 7% greater than that of the Benchmark	The portfolio's weighted-average ESG Impact Rating was 8% greater than that of the Benchmark
The Sustainability Indicator for Sustainability Characteristic 3a is Scope 1 and Scope 2 emissions intensity of sales of max. 3,000 tCO <sub>2</sub> e per million USD sales for each investment	98% of the Product promoted Sustainability Characteristic 3a. The remaining 2% of the Product was allocated to assets in the #2 Other category	98% of the Product promoted Sustainability Characteristic 3a. The remaining 2% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio compared to the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 46% lower than that of the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 33% lower than that of the Benchmark

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

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

Not applicable.

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

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

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



## How did this financial product consider principal adverse impacts on sustainability factors?

The Product’s consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/ economic value of its clients’ investments. In addition, issuers involved in specific activities deemed by the Investment Manager to have particularly negative impacts were excluded from the Product’s investible universe.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at June 2025

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Volkswagen Bank GmbH	IG Corporates	1.11%	Germany
Air Products & Chemicals Inc	IG Corporates	1.05%	United States
Amprion GmbH	IG Corporates	0.81%	Germany
SELP Finance Sarl	IG Corporates	0.81%	Luxembourg
Barclays Plc	IG Corporates	0.80%	United Kingdom
Carlsberg Breweries AS	IG Corporates	0.80%	Denmark
Var Energi ASA	IG Corporates	0.80%	Norway
American Honda Finance Corp	IG Corporates	0.80%	United States
Commerzbank AG	IG Corporates	0.79%	Germany
TotalEnergies Capital International SA	IG Corporates	0.79%	France
UBS Group AG	IG Corporates	0.78%	Switzerland
ING Groep NV	IG Corporates	0.74%	Netherlands
Mizuho Financial Group Inc	IG Corporates	0.74%	Japan
NatWest Group Plc	IG Corporates	0.71%	United Kingdom
Morgan Stanley	IG Corporates	0.69%	United States

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

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



#### #1 Aligned with E/S characteristics – 98%

98% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

- 1) for each quarter end during the relevant Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then
- 2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

#1A Sustainable: The Product did not make "sustainable investments", as defined under SFDR.

#1B Other E/S characteristics: All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

#### #2 Other – 2%

2% of the Product's assets were in investments which fell within the sub-category "#2 Other". Within the sub-category "#2 Other", the Product's assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

### In which economic sectors were the investments made?

Sector	% Assets
Non US Government	0.10%
IG Corporates	90.90%
Non-US Govt Related	11.00%
High Yield	0.50%
Emerging Markets	0.20%
Cash & Equivalents	-2.70%

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

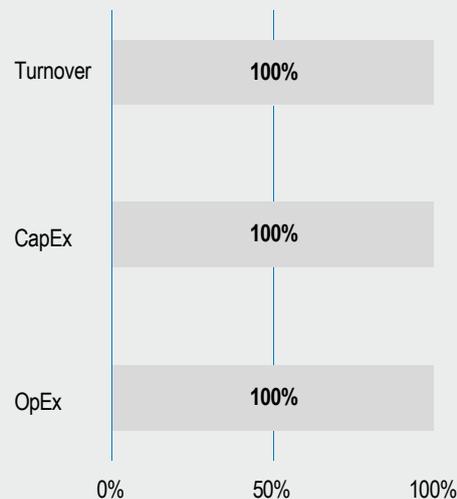
In fossil gas     In nuclear energy

No

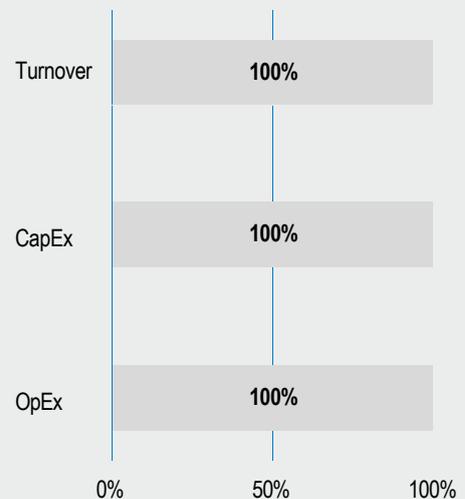
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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

1. Taxonomy alignment of investments including sovereign bonds\*



2. Taxonomy alignment of investments excluding sovereign bonds\*



Legend:  
 ■ Non Taxonomy-aligned  
 ■ Taxonomy-aligned: Fossil gas  
 ■ Taxonomy-aligned: Nuclear  
 ■ Taxonomy-aligned (no gas and nuclear)

This graph represents 100% of the total investments.  
 \*For the purpose of these graphs, "sovereign bonds" consists of sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Not applicable.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

## What was the share of socially sustainable investments?

Not applicable.

## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Within the sub-category “#2 Other”, 2% of the Product’s assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

No minimum environmental or social safeguards were applied to the 2% of assets made up of derivatives and cash.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product utilised the application of the Exclusion List, the Investment Manager’s ESG Impact Ratings, and issuers’ Scope 1 and 2 emissions intensity to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.

## How did this financial product perform compared to the reference benchmark?

Not applicable.

## How does the reference benchmark differ from a broad market index?

Not applicable.

## How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

## How did this financial product perform compared with the reference benchmark?

Not applicable.

## How did this financial product perform compared with the broad market index?

Not applicable.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

**Product name:**  
PGIM European High Yield Bond Fund

**Legal entity identifier:**  
549300K6GO1LMMQ6SP33

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

The Fund (defined in these periodic disclosures as the “Product”) promoted three primary environmental and social characteristics (each a “Sustainability Characteristic” and together the “Sustainability Characteristics”) during the period 01 July 2024 – 30 June 2025 (“Reference Period”) as set out below:

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

- 1) The Product promoted the avoidance of certain environmental, social and governance (“ESG”) related activities and/or controversies that were deemed harmful (“Sustainability Characteristic 1”).
- 2) The Product:
  - a. promoted the reduction of investment in issuers that the Investment Manager has determined either (i) have severe net negative impacts on the environment/society and/or (ii) have material negative impacts on the environment/society that are not, in the Investment Manager’s view, being credibly addressed (“Sustainability Characteristic 2a”) and
  - b. promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society (“Sustainability Characteristic 2b”).

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

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, “How did the sustainability indicators perform?”.

## How did the sustainability indicators perform?

### Sustainability Characteristic 1

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

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

A list containing the issuers to be excluded was maintained by the Investment Manager (“Exclusion List”) in reliance on an external screening agent and other third-party service providers (the “Screening Agents”). None of the Investment Manager or its partners, employees or affiliates represent or warrant that any information received from the Screening Agents is complete or accurate in respect of certain investments. The Screening Agents are limited by the information available to them and therefore, the Exclusion List may not include the total universe of relevant investments. Further details in respect of the Exclusion List are available upon request.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List.

Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1.

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income’s UCITS ESG Policy Statement (the “Investment Manager’s ESG Policy”).

The Investment Manager considers that 96% of the Product promoted Sustainability Characteristic 1. The remaining 4% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 1).

### Sustainability Characteristic 2a

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

The Sustainability Indicator for Sustainability Characteristic 2a is an investment’s ESG Impact Rating.

For the Reference Period, the minimum ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager’s ESG Policy.

The Investment Manager considers that 90% of the Product promoted Sustainability Characteristic 2a. 5% of the Product's assets were securities with an ESG Impact Rating between 20 and 35. Fewer than 1% of the Product's assets were securities without an ESG Impact Rating. The remaining 4% of the Product was allocated to assets in the #2 Other category, comprised of cash and hedging instruments. Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that no expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 2a was set).

### **Sustainability Characteristic 2b**

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

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

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

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Benchmark were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio did not have a weighted-average ESG Impact Rating greater than the Benchmark, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio was 6% greater than the weighted-average ESG Impact Rating of the Benchmark. This figure was reached by measuring the portfolio and Benchmark's weighted-average ESG Impact Rating at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

### **Sustainability Characteristic 3**

In order to measure the Product's promotion of Sustainability Characteristic 3, the Product achieved a weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio that is lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio.

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

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio and the Benchmark were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was below that of the Benchmark, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio was 39% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark. This figure was reached by measuring the portfolio and Benchmark's weighted-average Scope 1 and Scope 2 emissions intensity of sales for corporate issuers at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 3 was considered attained for the Reference Period.

## ...and compared to previous periods?

Sustainability Characteristics 1, 2a, 2b and 3 were considered attained for the Reference Period and the periods ended 30 June 2023 and 30 June 2024.

Sustainability Indicator	01 July 2024 – 30 June 2025
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	96% of the Product promoted Sustainability Characteristic 1. The remaining 4% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2a is an ESG Impact Rating of at least 40 for each investment	90% of the Product promoted Sustainability Characteristic 2a. 5% of the Product's assets were securities with an ESG Impact Rating between 20 and 35. Fewer than 1% of the Product's assets were securities without an ESG Impact Rating. The remaining 4% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio compared to the Benchmark	The portfolio's weighted-average ESG Impact Rating was 6% greater than that of the Benchmark
The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and 2 emissions intensity of the portfolio compared to the Benchmark	The portfolio's weighted-average Scope 1 and 2 emissions intensity was 39% lower than that of the Benchmark

Sustainability Indicator	01 July 2023 – 30 June 2024	12 June 2023 – 30 June 2023
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	98% of the Product promoted Sustainability Characteristic 1. The remaining 2% of the Product was allocated to assets in the #2 Other category	97% of the Product promoted Sustainability Characteristic 1. The remaining 3% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2a is an ESG Impact Rating of at least 40 for each investment	90% of the Product promoted Sustainability Characteristic 2a. 8% of the Product's assets were securities with an ESG Impact Rating between 20 and 35. The remaining 2% of the Product was allocated to assets in the #2 Other category	87% of the Product promoted Sustainability Characteristic 2a. 10% of the Product's assets were securities with an ESG Impact Rating between 20 and 35. The remaining 3% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio compared to the Benchmark	The portfolio's weighted-average ESG Impact Rating was 7% greater than that of the Benchmark	The portfolio's weighted-average ESG Impact Rating was 5% greater than that of the Benchmark
The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio compared to the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 25% lower than that of the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 48% lower than that of the Benchmark

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

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

Not applicable.

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

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

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



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

The Product’s consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/ economic value of its clients’ investments. In addition, issuers involved in specific activities deemed by the Investment Manager to have particularly negative impacts were excluded from the Product’s investible universe



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: as at June 2025

Largest investments	Sector	% Assets	Country
Premier Foods Finance Plc	High Yield	2.29%	United Kingdom
Virgin Media Secured Finance Plc	High Yield	2.21%	United Kingdom
CD&R Firefly Bidco Plc	High Yield	1.86%	United Kingdom
Zegona Finance Plc	High Yield	1.85%	United Kingdom
RCI Banque SA	High Yield	1.83%	France
Telefonica Europe BV	High Yield	1.80%	Netherlands
eG Global Finance Plc	High Yield	1.76%	United Kingdom
Vodafone Group Plc	High Yield	1.65%	United Kingdom
Boels Topholding BV	High Yield	1.45%	Netherlands
GTCR W Dutch Finance Sub BV	High Yield	1.45%	Netherlands
Forvia SE	High Yield	1.43%	France
Fibercop SpA	High Yield	1.40%	Italy
Air Newco LLC 2019 GBP Term Loan B	High Yield	1.36%	Luxembourg
Virgin Media Secured Finance Plc	High Yield	1.27%	United Kingdom
Emeria SASU	High Yield	1.26%	France

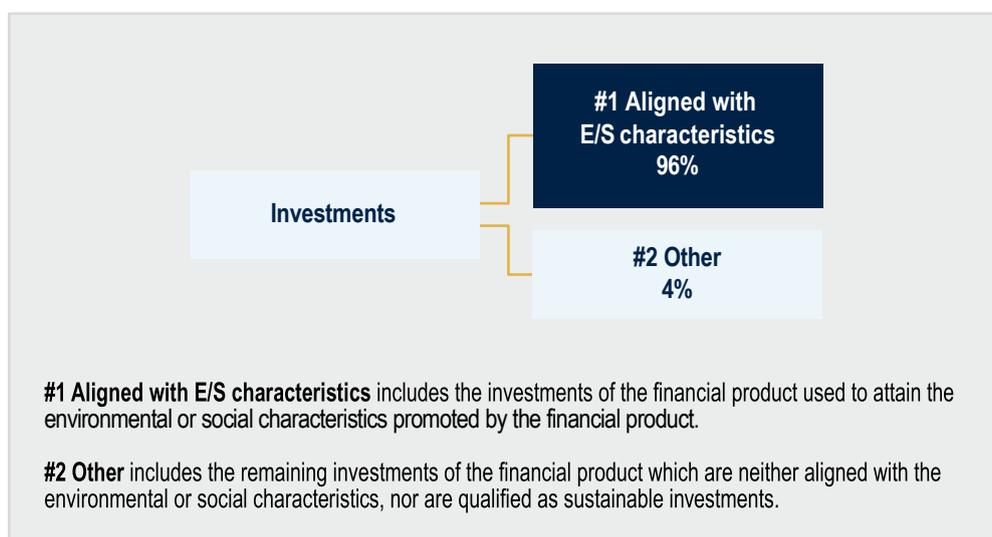
Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



### #1 Aligned with E/S characteristics – 96%

96% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

- 1) for each quarter end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then
- 2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

However, as the Product promoted a number of different Sustainability Characteristics during the Reference Period, it is not the case that all investments comprising the E/S Alignment Contribution promoted all of the different Sustainability Characteristics. A specific breakdown for each Sustainability Characteristic is outlined above under the heading “How did the sustainability indicators perform?”

#1A Sustainable: The Product did not make “sustainable investments”, as defined under SFDR.

#1B Other E/S characteristics: All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

## #2 Other – 4%

4% of the Product’s assets were in investments which fell within the sub-category “#2 Other”. Within the sub-category “#2 Other”, the Product’s assets were made up of: derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning, neither of which were used to attain the Sustainability Characteristics.

### In which economic sectors were the investments made?

Sector	% Assets
IG Corporates	2.38%
Non-US Govt Related	3.03%
High Yield	80.65%
Bank Loan	7.03%
Emerging Markets	7.04%
Cash & Equivalents	-0.13%

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

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

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

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



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

Yes  
 In fossil gas     In nuclear energy  
 No

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

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

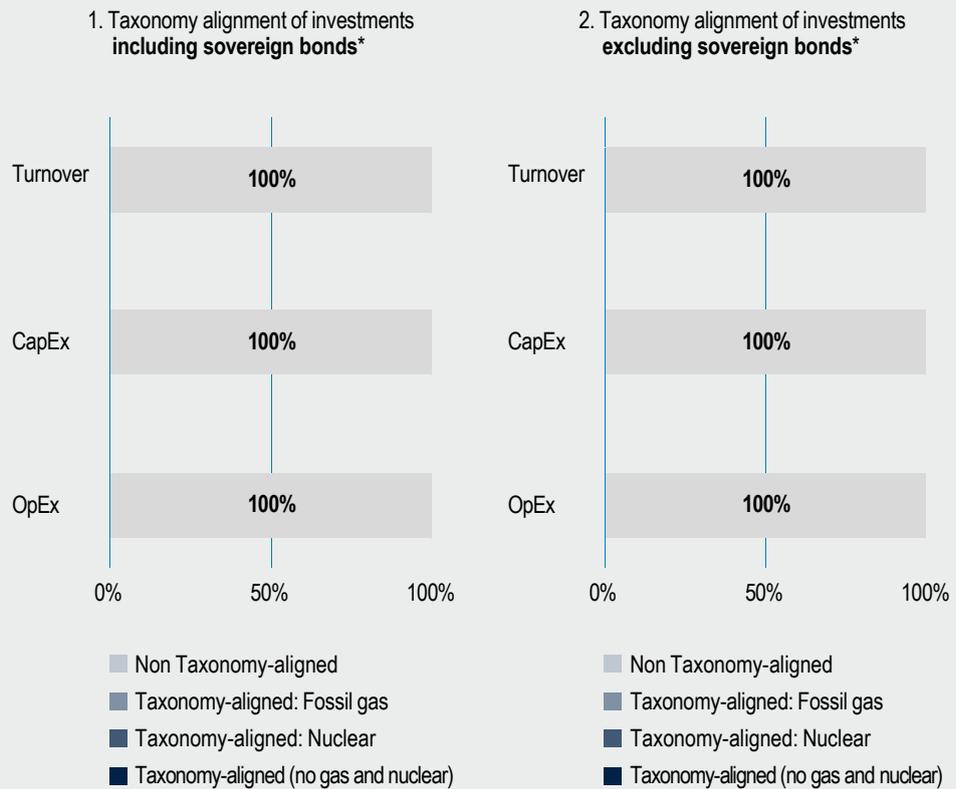
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



This graph represents 100% of the total investments.

\*For the purpose of these graphs, "sovereign bonds" consists of sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Not applicable.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Within the sub-category “#2 Other”, 4% of the Product’s assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

No minimum environmental or social safeguards were applied to the 4% of assets made up of derivatives and cash.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product utilised the application of the Exclusion List, the Investment Manager’s ESG Impact Ratings, and issuers’ Scope 1 and Scope 2 emissions intensity to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

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

### How does the reference benchmark differ from a broad market index?

Not applicable.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### How did this financial product perform compared with the reference benchmark?

Not applicable.

### How did this financial product perform compared with the broad market index?

Not applicable.

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

**Product name:**  
PGIM European High Yield ESG Bond Fund

**Legal entity identifier:**  
549300Z0FWAZRJY6G558

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b></p>
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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

The Fund (defined in these periodic disclosures as the “Product”) promoted three primary environmental and social characteristics (each a “Sustainability Characteristic” and together the “Sustainability Characteristics”) during the period 01 July 2024 – 11 September 2024 (“Reference Period”) as set out below:

- 1) The Product promoted the avoidance of certain environmental, social and governance (“ESG”) related activities and/or controversies that were deemed harmful (“Sustainability Characteristic 1”).
- 2) The Product:
  - a. promoted the reduction of investment in issuers that the Investment Manager has determined either (i) have severe net negative impacts on the environment/society and/or (ii) have material negative impacts on the environment/society that are not, in the Investment Manager’s view, being credibly addressed (“Sustainability Characteristic 2a”) and
  - b. promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society (“Sustainability Characteristic 2b”).

### 3) The Product:

- a. promoted the avoidance of issuers that the Investment Manager deems to be among the most Greenhouse Gas (GHG) emission intensive (incl. Scope 1 and Scope 2 emissions) (“Sustainability Characteristic 3a”) and
- b. promoted increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and Scope 2 metric tons of carbon dioxide equivalent emissions per million USD in sales) (“Sustainability Characteristic 3b”).

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, “How did the sustainability indicators perform?”.

## How did the sustainability indicators perform?

### Sustainability Characteristic 1

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

- that violate the UN Global Compact Principles
- that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons)
- deriving at least 50% of revenues from gambling activities
- deriving at least 5% of revenues from thermal coal generation
- deriving at least 5% of revenues from thermal coal extraction
- that are conventional weapon manufacturers and/or service providers (companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities) deriving at least 10% of revenues from such activities
- deriving at least 10% of revenues from arctic oil & gas extraction
- deriving at least 10% of revenues from oil sands extraction and processing (oil sands processing includes activities such as upgrading and refining)
- that are tobacco manufacturers deriving at least 5% of revenues from such activities.

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

Green Bonds that the Investment Manager determined to have at least a medium impact (i.e. at least 15 points higher) versus the issuer’s conventional bonds and whose PGIM Fixed Income ESG Impact Rating (“ESG Impact Rating”) of that specific issuance is above 40, were exempt from the following environmental binding restrictions: the revenue thresholds for arctic oil & gas extraction, oil sands extraction and processing, and Scope 1 and Scope 2 emissions intensity of more than 3,000 tCO<sub>2</sub>e per million USD sales. However, if they violated any of the non-environmental restrictions or the revenue thresholds for thermal coal generation or thermal coal extraction, they were not exempt from this Exclusion List.

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

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income’s UCITS ESG Policy Statement (the “Investment Manager’s ESG Policy”).

The Investment Manager considers that 95% of the Product promoted Sustainability Characteristic 1. The remaining 5% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 1).

### **Sustainability Characteristic 2a**

In order to measure the Product's promotion of Sustainability Characteristic 2a, the Product excluded issuers with an ESG Impact Rating of under 40.

The Sustainability Indicator for Sustainability Characteristic 2a is an investment's ESG Impact Rating.

Investments that have an ESG Impact Rating of 40 or above will be considered to have attained Sustainability Characteristic 2a.

For the Reference Period, the above ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

The Investment Manager considers that 95% of the Product promoted Sustainability Characteristic 2a. The remaining 4% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that 60% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 2a).

### **Sustainability Characteristic 2b**

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

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

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

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Benchmark were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio did not have a weighted-average ESG Impact Rating greater than the Benchmark, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average ESG Impact Rating was 14% greater than the weighted-average ESG Impact Rating of the Benchmark. This figure was reached by measuring the portfolio and Benchmark's weighted-average ESG Impact Rating at each month end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

### **Sustainability Characteristic 3a**

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

The Sustainability Indicator for Sustainability Characteristic 3a is an investment's Scope 1 and Scope 2 emissions intensity of sales.

Investments that have a Scope 1 and Scope 2 emissions intensity of sales of no more than 3,000 tCO<sub>2</sub>e per million USD sales will be considered to have attained Sustainability Characteristic 3a.

For the Reference Period, investments' Scope 1 and Scope 2 emissions intensity of sales was monitored as part of the guideline monitoring process, and there were no advertent breaches of this process to report. To the extent that an existing position may have had a Scope 1 and Scope 2 emissions intensity of more than 3,000 tCO<sub>2</sub>e per million USD sales, the Investment Manager would

have taken such action as described in the Investment Manager's ESG Policy.

The Investment Manager considers that 95% of the Product promoted Sustainability Characteristic 3a. The remaining 5% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 3a was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 3a).

**Sustainability Characteristic 3b:**

In order to measure the Product's promotion of Sustainability Characteristic 3b, the Product achieved a weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio that is 33% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio.

Sustainability Characteristic 3b will be considered attained if the weighted-average Scope 1 and Scope 2 emissions intensity is 33% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio and the Benchmark were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was not at least 33% below that of the Benchmark, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio was 43% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark. This figure was reached by measuring the portfolio and Benchmark's weighted-average Scope 1 and Scope 2 emissions intensity of sales for corporate issuers at each month end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 3b was considered attained for the Reference Period.

## ...and compared to previous periods?

Sustainability Characteristics 1, 2a, 2b, 3a and 3b were considered attained for the Reference Period and the periods ended 30 June 2023 and 30 June 2024.

<b>Sustainability Indicator</b>	<b>01 July 2024 – 11 September 2024</b>	
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	95% of the Product promoted Sustainability Characteristic 1. The remaining 5% of the Product was allocated to assets in the #2 Other category	
The Sustainability Indicator for Sustainability Characteristic 2a is an ESG Impact Rating of at least 40 for each investment	95% of the Product promoted Sustainability Characteristic 2a. The remaining 5% of the Product was allocated to assets in the #2 Other category	
The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio compared to the Benchmark	The portfolio's weighted-average ESG Impact Rating was 14% greater than that of the Benchmark	
The Sustainability Indicator for Sustainability Characteristic 3a is Scope 1 and Scope 2 emissions intensity of sales of max. 3,000 tCO <sub>2</sub> e per million USD sales for each investment	95% of the Product promoted Sustainability Characteristic 3a. The remaining 5% of the Product was allocated to assets in the #2 Other category	
The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio compared to the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 43% lower than that of the Benchmark	
<b>Sustainability Indicator</b>	<b>01 July 2023 – 30 June 2024</b>	<b>01 July 2022 – 30 June 2023</b>
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	96% of the Product promoted Sustainability Characteristic 1. The remaining 4% of the Product was allocated to assets in the #2 Other category	94% of the Product promoted Sustainability Characteristic 1. The remaining 6% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2a is an ESG Impact Rating of at least 40 for each investment	96% of the Product promoted Sustainability Characteristic 2a. The remaining 4% of the Product was allocated to assets in the #2 Other category	94% of the Product promoted Sustainability Characteristic 2a. The remaining 6% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio compared to the Benchmark	The portfolio's weighted-average ESG Impact Rating was 13% greater than that of the Benchmark	The portfolio's weighted-average ESG Impact Rating was 13% greater than that of the Benchmark
The Sustainability Indicator for Sustainability Characteristic 3a is Scope 1 and Scope 2 emissions intensity of sales of max. 3,000 tCO <sub>2</sub> e per million USD sales for each investment	96% of the Product promoted Sustainability Characteristic 3a. The remaining 4% of the Product was allocated to assets in the #2 Other category	94% of the Product promoted Sustainability Characteristic 3a. The remaining 6% of the Product was allocated to assets in the #2 Other category

The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio compared to the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 40% lower than that of the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 43% lower than that of the Benchmark
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**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

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

Not applicable.

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

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

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



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

The Product’s consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/ economic value of its clients’ investments. In addition, issuers involved in specific activities deemed by the Investment Manager to have particularly negative impacts were excluded from the Product’s investible universe.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BUNDESSCHATZANWEISUNGEN	Non-US Government	5.79%	Germany
GERMAN TREASURY BILL	Non-US Government	3.21%	Germany
FORVIA SE	High Yield	3.14%	France
CELLNEX FINANCE CO SA	High Yield	2.30%	Spain
ZEGONA FINANCE PLC	High Yield	2.00%	United Kingdom
CD+R FIREFLY BIDCO LTD	High Yield	1.86%	United Kingdom
PREMIER FOODS FINANCE	High Yield	1.79%	United Kingdom
VMED O2 UK FINAN	High Yield	1.65%	United Kingdom
EUTELSAT SA	High Yield	1.62%	France
BOELS TOPHOLDING BV	High Yield	1.59%	Netherlands
FIBER MIDCO SPA	High Yield	1.57%	Italy
NGG FINANCE PLC	High Yield	1.55%	United Kingdom
ELECTRICITE DE FRANCE SA	High Yield	1.49%	France
HERENS MIDCO SARL	High Yield	1.48%	Luxembourg
BELLIS FINCO PLC	High Yield	1.45%	United Kingdom

Portfolio Exposure as of 09.09.24. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

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



### #1 Aligned with E/S characteristics – 95%

95% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

1) for each month end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then

2) calculating the average of the month-end percentages.

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

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

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

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

#1A Sustainable: The Product did not make “sustainable investments”, as defined under SFDR.

#1B Other E/S characteristics: All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

**#2 Other – 5%**

5% of the Product’s assets were in investments which fell within the sub-category “#2 Other”. Within the sub-category “#2 Other”, the Product’s assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

**In which economic sectors were the investments made?**

Sector	% Assets
Non-US Government	6.00%
IG Corporates	2.30%
Non-US Govt Related	2.70%
High Yield	78.00%
Emerging Markets	2.10%
Cash & Equivalents	8.90%

Portfolio Exposure as of 09.09.24. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



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

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes  
 In fossil gas     In nuclear energy  
 No

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

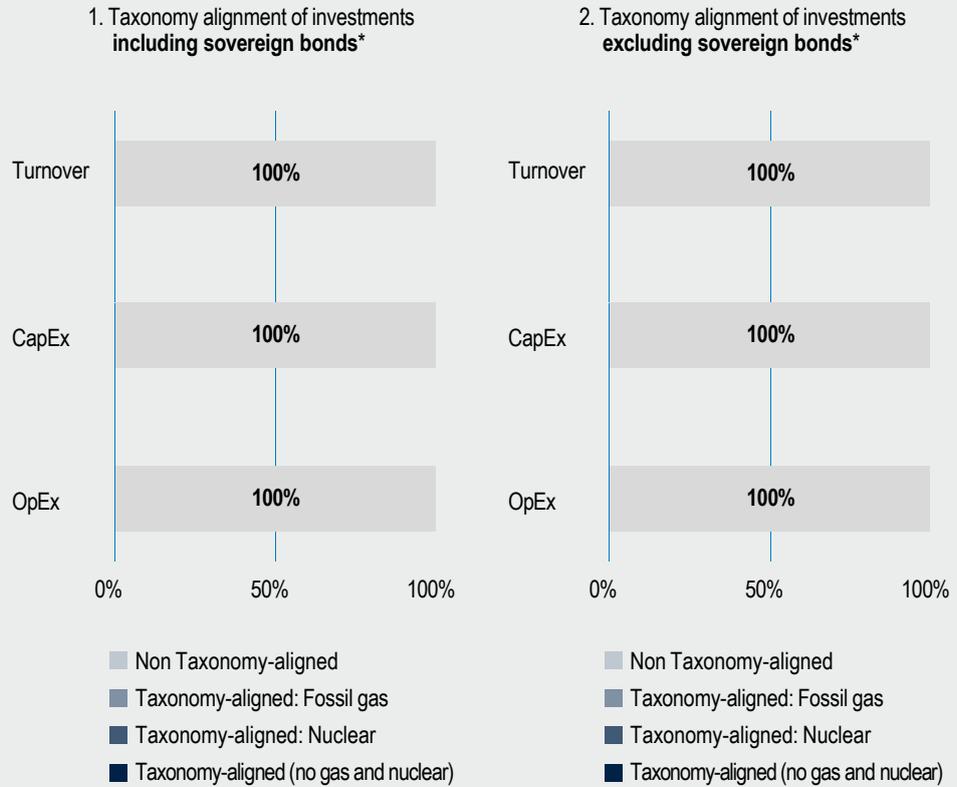
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



This graph represents 100% of the total investments.

\*For the purpose of these graphs, "sovereign bonds" consists of sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Not applicable.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Within the sub-category “#2 Other”, 5% of the Product’s assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

No minimum environmental or social safeguards were applied to the 5% of assets made up of derivatives and cash.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product utilised the application of the Exclusion List, the Investment Manager’s ESG Impact Ratings, and issuers’ Scope 1 and Scope 2 emissions intensity to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

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

### How does the reference benchmark differ from a broad market index?

Not applicable.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### How did this financial product perform compared with the reference benchmark?

Not applicable.

### How did this financial product perform compared with the broad market index?

Not applicable.

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

**Legal entity identifier:**  
549300LEZNJICG655D68

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes   No

- |   |  |
|---|--|
| <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</p> | <p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b></p> |
|---|--|



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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

The Fund (defined in these periodic disclosures as the “Product”) promoted three primary environmental and social characteristics (each a “Sustainability Characteristic” and together the “Sustainability Characteristics”) during the period 01 July 2024 – 30 June 2025 (“Reference Period”) as set out below:

- 1) The Product promoted the avoidance of certain environmental, social and governance (“ESG”) related activities and/or controversies that were deemed harmful (“Sustainability Characteristic 1”).
- 2) The Product:
  - a. promoted the reduction of investment in issuers that the Investment Manager has determined either (i) have severe net negative impacts on the environment/society and/or (ii) have material negative impacts on the environment/society that are not, in the Investment Manager’s view, being credibly addressed (“Sustainability Characteristic 2a”) and
  - b. promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society (“Sustainability Characteristic 2b”).

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

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, “How did the sustainability indicators perform?”.

## How did the sustainability indicators perform?

### **Sustainability Characteristic 1:**

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

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

A list containing the issuers to be excluded was maintained by the Investment Manager (“Exclusion List”) in reliance on an external screening agent and other third-party service providers (the “Screening Agents”). None of the Investment Manager or its partners, employees or affiliates represent or warrant that any information received from the Screening Agents is complete or accurate in respect of certain investments. The Screening Agents are limited by the information available to them and therefore, the Exclusion List may not include the total universe of relevant investments.

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

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income’s UCITS ESG Policy Statement (the “Investment Manager’s ESG Policy”).

The Investment Manager considers that 99% of the Product promoted Sustainability Characteristic 1. The remaining 1% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 1).

### **Sustainability Characteristic 2a:**

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

The Sustainability Indicator for Sustainability Characteristic 2a is an investment’s ESG Impact Rating.

For the Reference Period, the minimum ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager’s ESG Policy.

The Investment Manager considers that 93% of the Product promoted Sustainability Characteristic 2a. 6% of the Product's assets were securities with an ESG Impact Rating between 20 and 35. The remaining 1% of the Product was allocated to assets in the #2 Other category, comprised of cash and hedging instruments. Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that no expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 2a was set).

**Sustainability Characteristic 2b:**

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

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

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

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Benchmark were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio did not have a weighted-average ESG Impact Rating greater than the Benchmark, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio was 5% greater than the weighted-average ESG Impact Rating of the Benchmark. This figure was reached by measuring the portfolio and Benchmark's weighted-average ESG Impact Rating at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

**Sustainability Characteristic 3:**

In order to measure the Product's promotion of Sustainability Characteristic 3, the Product achieved a weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio that is lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio.

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

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio and the Benchmark were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was not below that of the Benchmark, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio was 18% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark. This figure was reached by measuring the portfolio and Benchmark's weighted-average Scope 1 and Scope 2 emissions intensity of sales for corporate issuers at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 3 was considered attained for the Reference Period.

### ...and compared to previous periods?

Sustainability Characteristics 1, 2a, 2b and 3 were considered attained for the Reference Period and the periods ended 30 June 2023 and 30 June 2024.

<b>Sustainability Indicator</b>	<b>01 July 2024 – 30 June 2025</b>
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	99% of the Product promoted Sustainability Characteristic 1. The remaining 1% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2a is an ESG Impact Rating of at least 40 for each investment	93% of the Product promoted Sustainability Characteristic 2a. 6% of the Product's assets were securities with an ESG Impact Rating between 20 and 35. The remaining 1% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio compared to the Benchmark	The portfolio's weighted-average ESG Impact Rating was 5% greater than that of the Benchmark
The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio compared to the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 18% lower than that of the Benchmark

<b>Sustainability Indicator</b>	<b>01 July 2023 – 30 June 2024</b>	<b>01 July 2022 – 30 June 2023</b>
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	99% of the Product promoted Sustainability Characteristic 1. The remaining 1% of the Product was allocated to assets in the #2 Other category	97% of the Product promoted Sustainability Characteristic 1. The remaining 3% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2a is an ESG Impact Rating of at least 40 for each investment	91% of the Product promoted Sustainability Characteristic 2a. 8% of the Product's assets were securities with an ESG Impact Rating between 20 and 35. The remaining 1% of the Product was allocated to assets in the #2 Other category	88% of the Product promoted Sustainability Characteristic 2a. 9% of the Product's assets were securities with an ESG Impact Rating between 20 and 35. The remaining 3% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio compared to the Benchmark	The portfolio's weighted-average ESG Impact Rating was 5% greater than that of the Benchmark	The portfolio's weighted-average ESG Impact Rating was 4% greater than that of the Benchmark
The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio compared to the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 14% lower than that of the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 8% lower than that of the Benchmark

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

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

Not applicable.

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

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

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



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

The Product’s consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/economic value of its clients’ investments. In addition, issuers involved in specific activities deemed by the Investment Manager to have particularly negative impacts were excluded from the Product’s investible universe.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: as at June 2025

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
UBS Group AG	IG Corporates	0.67%	Switzerland
JPMorgan Chase & Co	IG Corporates	0.55%	United States
Citigroup Inc	IG Corporates	0.55%	United States
Goldman Sachs Group Inc	IG Corporates	0.53%	United States
BP Capital Markets Plc	IG Corporates	0.49%	United Kingdom
TotalEnergies Capital International SA	IG Corporates	0.48%	France
General Motors Financial Co Inc	IG Corporates	0.47%	United States
Coventry Building Society	IG Corporates	0.46%	United Kingdom
Barclays Plc	IG Corporates	0.43%	United Kingdom
Yara International ASA	IG Corporates	0.42%	Norway
Bank of America Corp	IG Corporates	0.42%	United States
Banco Santander SA	IG Corporates	0.42%	Spain
Eni SpA	IG Corporates	0.41%	Italy
Danske Bank AS	IG Corporates	0.41%	Denmark
Nomura Holdings Inc	IG Corporates	0.40%	Japan

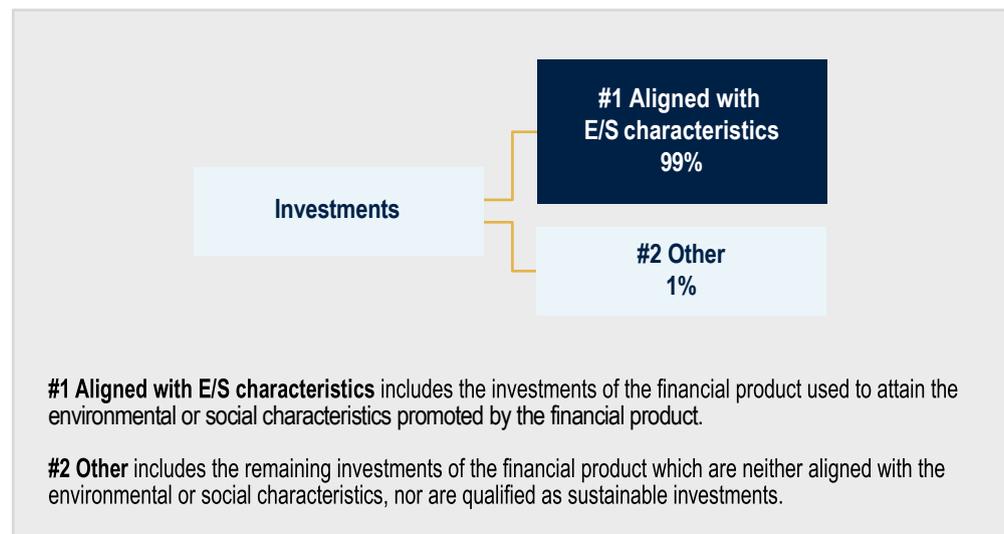
Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



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

## What was the proportion of sustainability-related investments?

### What was the asset allocation?



### #1 Aligned with E/S characteristics – 99%

99% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

1) for each quarter end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then

2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

However, as the Product promoted a number of different Sustainability Characteristics during the Reference Period, it is not the case that all investments comprising the E/S Alignment Contribution promoted all of the different

Sustainability Characteristics. A specific breakdown for each Sustainability Characteristic is outlined above under the heading “How did the sustainability indicators perform?”

#1A Sustainable: The Product did not make “sustainable investments”, as defined under SFDR.

#1B Other E/S characteristics: All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

#### #2 Other – 1%

1% of the Product’s assets were in investments which fell within the sub-category “#2 Other”. Within the sub-category “#2 Other”, the Product’s assets were made up of: derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning, neither of which were used to attain the Sustainability Characteristics.

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

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

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

#### In which economic sectors were the investments made?

Sector	% Assets
IG Corporates	91.80%
Non-US Government	3.50%
Municipals	1.30%
Emerging Markets	0.90%
ABS	0.50%
US Government	0.30%
High Yield	0.30%
CMBS	0.20%
Swaps	0.10%
Cash & Equivalents	1.10%

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas     In nuclear energy

No

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

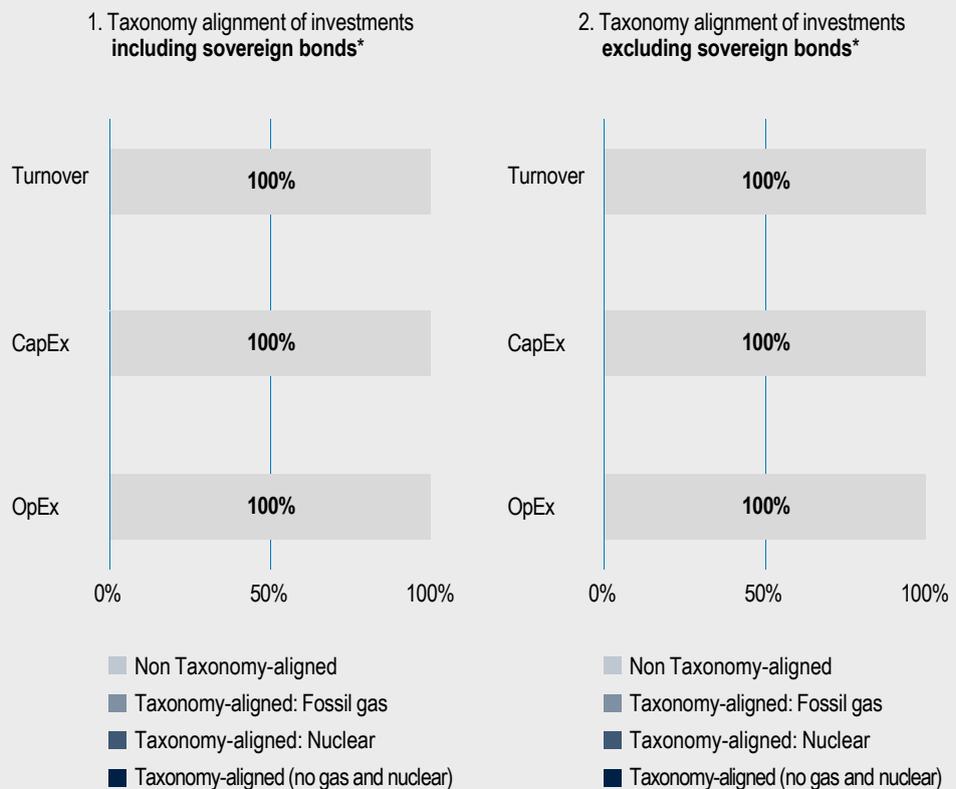
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



This graph represents 100% of the total investments.

\*For the purpose of these graphs, "sovereign bonds" consists of sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Not applicable.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

  
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Within the sub-category “#2 Other”, 1% of the Product’s assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

No minimum environmental or social safeguards were applied to the 1% of assets made up of derivatives and cash.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product utilised the application of the Exclusion List, the Investment Manager’s ESG Impact Ratings, and issuers’ Scope 1 and Scope 2 emissions intensity to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

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

### How does the reference benchmark differ from a broad market index?

Not applicable.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### How did this financial product perform compared with the reference benchmark?

Not applicable.

### How did this financial product perform compared with the broad market index?

Not applicable.

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

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

**Legal entity identifier:**  
549300M0Q4YSJPOUZJ91

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b>
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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

The Fund (defined in these periodic disclosures as the “Product”) promoted three primary environmental and social characteristics (each a “Sustainability Characteristic” and together the “Sustainability Characteristics”) during the period 01 July 2024 – 30 June 2025 (“Reference Period”) as set out below:

- 1) The Product promoted the avoidance of certain environmental, social and governance (“ESG”) related activities and/or controversies that were deemed harmful (“Sustainability Characteristic 1”).
- 2) The Product:
  - a. promoted the reduction of investment in issuers that the Investment Manager has determined either (i) have severe net negative impacts on the environment/society and/or (ii) have material negative impacts on the environment/society that are not, in the Investment Manager’s view, being credibly addressed (“Sustainability Characteristic 2a”) and
  - b. promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society (“Sustainability Characteristic 2b”).

### 3) The Product:

- a. promoted the avoidance of issuers that the Investment Manager deems to be among the most Greenhouse Gas (GHG) emission intensive (incl. Scope 1 and 2 emissions) (“Sustainability Characteristic 3a”) and
- b. promoted increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and 2 metric tons of carbon dioxide equivalent emissions per million USD in sales) (“Sustainability Characteristic 3b”).

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, “How did the sustainability indicators perform?”.

## How did the sustainability indicators perform?

### Sustainability Characteristic 1:

In order to measure the Product’s promotion of Sustainability Characteristic 1, between 01 July 2024 – 13 February 2025, the Product excluded issuers:

- that violate the UN Global Compact Principles
- that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons)
- deriving at least 50% of revenues from gambling activities
- deriving at least 20% of revenues from thermal coal generation
- deriving at least 10% of revenues from thermal coal extraction
- that are conventional weapon manufacturers and/or service providers (companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities) deriving at least 10% of revenues from such activities
- deriving at least 10% of revenues from arctic oil & gas extraction
- deriving at least 10% of revenues from oil sands extraction and processing (oil sands processing includes activities such as upgrading and refining)
- that are tobacco manufacturers deriving at least 5% of revenues from such activities.

Between 14 February 2025 – 30 June 2025, the Product excluded issuers:

- that violate the UN Global Compact Principles;
- that are tobacco manufacturers deriving at least 5% of revenues from such activities;
- that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons);
- that are conventional weapon manufacturers and/or service providers deriving at least 10% of revenues from such activities. Service providers refers to companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport, and similar activities;
- deriving at least 20% of revenues from thermal coal generation;
- deriving at least 10% of revenues from thermal coal extraction;
- deriving at least 10% of revenues from arctic oil & gas extraction;
- deriving at least 10% of revenues from oil sands extraction and processing. Oil sands processing includes activities such as upgrading and refining;
- deriving at least 50% of revenues from gambling activities;
- that are listed under the decision field as ‘Exclusion’ on the list publicly published by Norges Bank Investment Management publicly available at [Observation and exclusion of companies | Norges Bank Investment Management](#) (nbim.no) (“NBIM list”);
- that are included on the exclusion recommendations list published by the Swiss Association for Responsible Investments ([www.svvk-asir.ch](#)) (“SVVK-ASIR list”);
- that violate the exclusions required to meet the ESMA requirements for funds that use an ESG or sustainability-related term in their name, specifically issuers:
  - that violate the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises;
  - that are involved in the cultivation and/or production of tobacco products;

- that are involved in any activities relating to controversial weapons, as referred to in international treaties and conventions, United Nations principles, and, where applicable, national legislation;
- deriving at least 1% of revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- deriving at least 10% of revenues from the exploration, extraction, distribution or refining of oil fuels;
- deriving at least 50% of revenues from electricity generation with a GHG intensity of more than 100g CO<sub>2</sub> e/kWh.

A list containing the issuers to be excluded was maintained by the Investment Manager (“Exclusion List”) in reliance on an external screening agent and other third-party service providers (the “Screening Agents”) and in the case of the NBIM list and SVVK-ASIR list, the public websites cited above in respect to ESG data. None of the Investment Manager or its partners, employees or affiliates represent or warrant that any information received from the Screening Agents is complete or accurate in respect of certain investments. The Screening Agents are limited by the information available to them and therefore, the Exclusion List may not include the total universe of relevant investments.

For the purpose of screening out applicable issuers on the NBIM list and SVVK-ASIR list, the Investment Manager made any updates to the Exclusion List on a monthly basis.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List.

Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1.

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income’s UCITS ESG Policy Statement (the “Investment Manager’s ESG Policy”).

The Investment Manager considers that 99% of the Product promoted Sustainability Characteristic 1. The remaining 1% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details).

Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 80% was the expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 1).

**Sustainability Characteristic 2a:**

In order to measure the Product’s promotion of Sustainability Characteristic 2a, the Product excluded issuers with an ESG Impact Rating of under 40.

The Sustainability Indicator for Sustainability Characteristic 2a is an investment’s ESG Impact Rating.

Investments that have an ESG Impact Rating of 40 or above will be considered to have attained Sustainability Characteristic 2a.

For the Reference Period, the above ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager’s ESG Policy.

The Investment Manager considers that 99% of the Product promoted Sustainability Characteristic 2a. The remaining 1% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that 75% was the expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 2a).

**Sustainability Characteristic 2b:**

In order to measure the Product's promotion of Sustainability Characteristic 2b, the Product achieved a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Benchmark. Cash, derivatives and TBAs (if applicable) are excluded from the weighted-average ESG Impact Rating calculation for the portfolio and the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

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

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Benchmark were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio did not have a weighted-average ESG Impact Rating greater than the Benchmark, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio was 10% greater than the weighted-average ESG Impact Rating of the Benchmark. This figure was reached by measuring the portfolio and Benchmark's weighted-average ESG Impact Rating at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

**Sustainability Characteristic 3a:**

In order to measure the Product's promotion of Sustainability Characteristic 3a, the Product excluded issuers having a Scope 1 and 2 emissions intensity (reported or estimated) in metric tonnes CO<sub>2</sub> equivalent per million USD sales that is above 3,000 (the "Prohibited Carbon Investments"). The information regarding the Prohibited Carbon Investments (the "Prohibited Carbon Information") is based on carbon emission data that is made available to the Investment Manager by third party service providers (the "Carbon Screening Agents") and is updated periodically by the Carbon Screening Agents.

Green Bonds that have an ESG Impact Rating equal to 40 or more were permitted. In the case of Prohibited Carbon Investments, the Green Bond from the issuer was permitted only if (i) the ESG Impact Rating is at least 40 and (ii) its ESG Impact Rating is also at least 15 points higher than the ESG Impact Rating of non-Green Bonds from the same issuer.

The Sustainability Indicator for Sustainability Characteristic 3a is an investment's Scope 1 and 2 emissions intensity of sales.

Investments that have a Scope 1 and Scope 2 emissions intensity of sales of no more than 3,000 tCO<sub>2</sub>e per million USD sales (reported or estimated) will be considered to have attained Sustainability Characteristic 3a.

For the Reference Period, investments' Scope 1 and 2 emissions intensity of sales was monitored as part of the guideline monitoring process, and there were no advertent breaches of this process to report. To the extent that an existing position may have had a Scope 1 and 2 emissions intensity of more than 3,000 tCO<sub>2</sub>e per million USD sales (reported or estimated), the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

The Investment Manager considers that 99% of the Product promoted Sustainability Characteristic 3a. The remaining 1% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 3a was considered attained for the Reference Period (on the basis that 80% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 3a).

**Sustainability Characteristic 3b:**

In order to measure the Product's promotion of Sustainability Characteristic 3b, the Product achieved a weighted-average carbon emissions intensity of the portfolio that is at least 33% lower compared to the Benchmark. The measurement is based on Scope 1 and 2 emissions intensity in metric tonnes CO<sub>2</sub> equivalent per million dollars of sales and considers only corporate issuers for which emissions intensity data (reported or estimated) is available from the Carbon Screening Agents, and also excludes mortgage-backed securities.

The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and 2 emissions intensity of the portfolio.

Sustainability Characteristic 3b will be considered attained if the weighted-average Scope 1 and 2 emissions intensity is at least 33% lower compared to the Benchmark.

For the Reference Period, the weighted-average Scope 1 and 2 emissions intensity of the portfolio and the Benchmark were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio's weighted-average Scope 1 and 2 emissions intensity was not at least 33% below that of the Benchmark, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average Scope 1 and 2 emissions intensity of the portfolio was 39% lower than the weighted-average Scope 1 and 2 emissions intensity of the Benchmark. This figure was reached by measuring the portfolio and Benchmark's weighted-average Scope 1 and 2 emissions intensity of sales for corporate issuers at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 3b was considered attained for the Reference Period.

## ...and compared to previous periods?

Sustainability Characteristics 1, 2a, 2b, 3a and 3b were considered attained for the Reference Period and the periods ended 30 June 2023 and 30 June 2024.

<b>Sustainability Indicator</b>	<b>01 July 2024 – 30 June 2025</b>	
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	99% of the Product promoted Sustainability Characteristic 1. The remaining 1% of the Product was allocated to assets in the #2 Other category	
The Sustainability Indicator for Sustainability Characteristic 2a is an ESG Impact Rating of at least 40 for each investment	99% of the Product promoted Sustainability Characteristic 2a. The remaining 1% of the Product was allocated to assets in the #2 Other category	
The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio compared to the Benchmark	The portfolio's weighted-average ESG Impact Rating was 10% greater than that of the Benchmark	
The Sustainability Indicator for Sustainability Characteristic 3a is Scope 1 and 2 emissions intensity of sales of max. 3,000 tCO <sub>2</sub> e per million USD sales (reported or estimated) for each investment	99% of the Product promoted Sustainability Characteristic 3a. The remaining 1% of the Product was allocated to assets in the #2 Other category	
The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and 2 emissions intensity of the portfolio compared to the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 39% lower than that of the Benchmark	
<b>Sustainability Indicator</b>	<b>01 July 2023 – 30 June 2024</b>	<b>01 July 2022 – 30 June 2023</b>
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	98% of the Product promoted Sustainability Characteristic 1. The remaining 2% of the Product was allocated to assets in the #2 Other category	98% of the Product promoted Sustainability Characteristic 1. The remaining 2% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2a is an ESG Impact Rating of at least 40 for each investment	98% of the Product promoted Sustainability Characteristic 2a. The remaining 2% of the Product was allocated to assets in the #2 Other category	98% of the Product promoted Sustainability Characteristic 2a. The remaining 2% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio compared to the Benchmark	The portfolio's weighted-average ESG Impact Rating was 12% greater than that of the Benchmark	The portfolio's weighted-average ESG Impact Rating was 13% greater than that of the Benchmark
The Sustainability Indicator for Sustainability Characteristic 3a is Scope 1 and Scope 2 emissions intensity of sales of max. 3,000 tCO <sub>2</sub> e per million USD sales for each investment	98% of the Product promoted Sustainability Characteristic 3a. The remaining 2% of the Product was allocated to assets in the #2 Other category	98% of the Product promoted Sustainability Characteristic 3a. The remaining 2% of the Product was allocated to assets in the #2 Other category

The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio compared to the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 48% lower than that of the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 51% lower than that of the Benchmark
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**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

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

Not applicable.

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

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

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



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

The Product’s consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/economic value of its clients’ investments. In addition, issuers involved in specific activities deemed by the Investment Manager to have particularly negative impacts were excluded from the Product’s investible universe.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: as at June 2025

Largest investments	Sector	% Assets	Country
United States Treasury Note	US Government	1.62%	United States
JPMorgan Chase & Co	IG Corporates	1.38%	United States
United States Treasury Note	US Government	1.26%	United States
BPCE SA	IG Corporates	0.99%	France
BPCE SA	IG Corporates	0.97%	France
ICG US Clo 2020-1 Ltd	ABS	0.96%	Cayman Islands
Banco Santander SA	IG Corporates	0.79%	Spain
HSBC Holdings Plc	IG Corporates	0.78%	United Kingdom
Societe Generale SA	IG Corporates	0.78%	France
Banque Federative du Credit Mutuel SA	IG Corporates	0.77%	France
ABN AMRO Bank NV	IG Corporates	0.77%	Netherlands
BNP Paribas SA	IG Corporates	0.77%	France
Ford Motor Credit Co LLC	IG Corporates	0.77%	United States
Ford Motor Credit Co LLC	IG Corporates	0.76%	United States
Bank of America Corp	IG Corporates	0.76%	United States

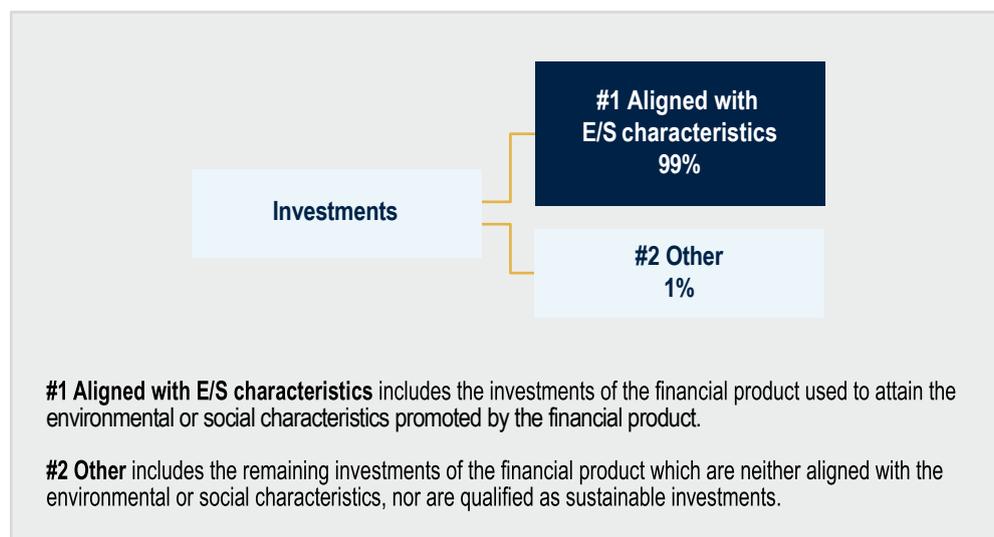
Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



### #1 Aligned with E/S characteristics – 99%

99% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

- 1) for each quarter end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then

2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

#1A Sustainable: The Product did not make “sustainable investments”, as defined under SFDR.

#1B Other E/S characteristics: All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

## #2 Other – 1%

1% of the Product’s assets were in investments which fell within the sub-category “#2 Other”. Within the sub-category “#2 Other”, the Product’s assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

## In which economic sectors were the investments made?

Sector	% Assets
US Government	2.98%
ABS	0.97%
IG Corporates	88.47%
Non-US Govt Related	4.46%
High Yield	0.23%
Emerging Markets	1.12%
Municipals	2.11%
Swaps	0.20%
Cash & Equivalents	-0.53%

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

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

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

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

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas       In nuclear energy

No

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

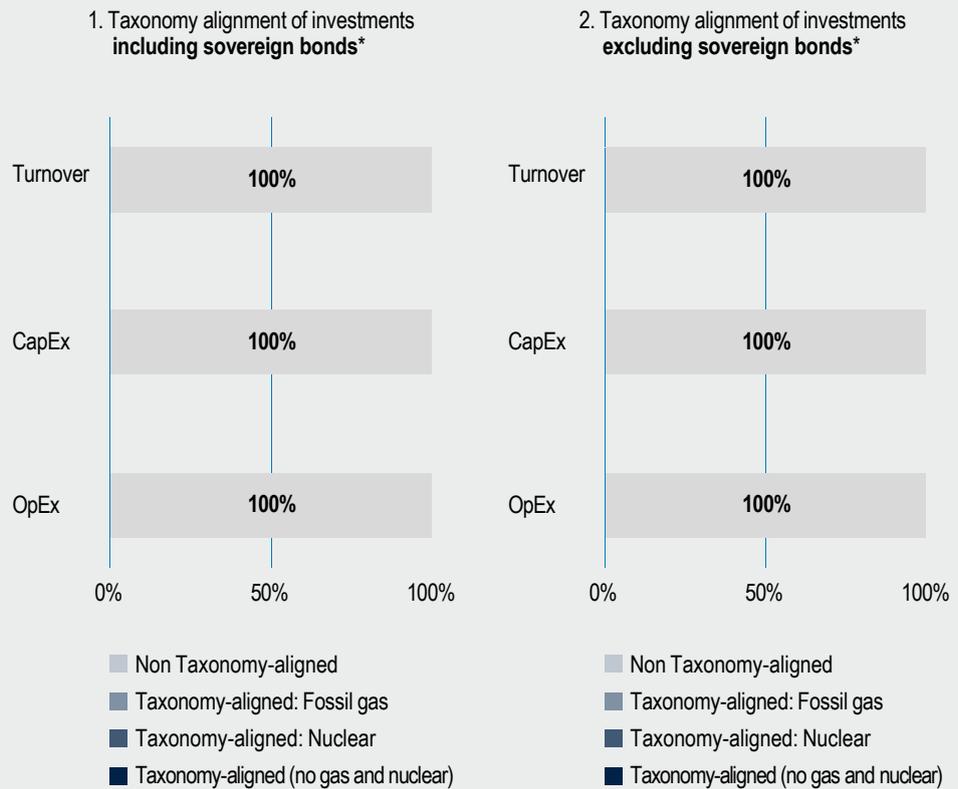
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



This graph represents 100% of the total investments.

\*For the purpose of these graphs, "sovereign bonds" consists of sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Not applicable.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Within the sub-category “#2 Other”, 1% of the Product’s assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

No minimum environmental or social safeguards were applied to the 1% of assets made up of derivatives and cash.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product utilised the application of the Exclusion List, the Investment Manager’s ESG Impact Ratings, and issuers’ Scope 1 and Scope 2 emissions intensity to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

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

### How does the reference benchmark differ from a broad market index?

Not applicable.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### How did this financial product perform compared with the reference benchmark?

Not applicable.

### How did this financial product perform compared with the broad market index?

Not applicable.

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

**Product name:**  
PGIM Global High Yield Bond Fund

**Legal entity identifier:**  
549300RB1DLYRB78HY82

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

The Fund (defined in these periodic disclosures as the “Product”) promoted three primary environmental and social characteristics (each a “Sustainability Characteristic” and together the “Sustainability Characteristics”) during the period 01 July 2024 – 30 June 2025 (“Reference Period”) as set out below:

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

1) The Product promoted the avoidance of certain environmental, social and governance (“ESG”) related activities and/or controversies that were deemed harmful (“Sustainability Characteristic 1”).

2) The Product:

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

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

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

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, “How did the sustainability indicators perform?”.

## How did the sustainability indicators perform?

### Sustainability Characteristic 1

In order to measure the Product’s promotion of Sustainability Characteristic 1, between 01 July 2024 – 30 January 2025, the Product excluded issuers:

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

Between 31 January 2025 – 30 June 2025, the Product excluded issuers:

- that violate the UN Global Compact Principles;
- that are tobacco manufacturers deriving at least 5% of revenues from such activities;
- that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons);
- that are conventional weapon manufacturers and/or service providers deriving at least 10% of total revenues combined from such activities. Service providers refers to companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities;
- deriving at least 20% of revenues from thermal coal generation;
- deriving at least 10% of revenues from thermal coal extraction;
- that are listed under the decision field as ‘Exclusion’ on the list published by Norges Bank Investment Bank publicly available at: [Observation and exclusion of companies | Norges Bank Investment Management \(nbim.no\)](https://www.nbim.no) (“NBIM list”); or
- that are included on the exclusion recommendations list published by the Swiss Association for Responsible Investments ([www.svkv-asir.ch](https://www.svkv-asir.ch)) (“SVVK-ASIR list”).

A list containing the issuers to be excluded was maintained by the Investment Manager (“Exclusion List”) in reliance on an external screening agent and other third-party service providers (the “Screening Agents”) and in the case of the NBIM list and SVVK-ASIR list, the public websites cited above in respect of ESG data. None of the Investment Manager or its partners, employees or affiliates represent or warrant that any information received from the Screening Agents is complete or accurate in respect of certain investments. The Screening Agents are limited by the information available to them and therefore, the Exclusion List may not include the total universe of relevant investments.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List.

Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1.

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM

Fixed Income's UCITS ESG Policy Statement (the "Investment Manager's ESG Policy").

The Investment Manager considers that 98% of the Product promoted Sustainability Characteristic 1. The remaining 2% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 1).

#### **Sustainability Characteristic 2a**

The Product excluded issuers with a PGIM Fixed Income ESG Impact Rating ("ESG Impact Rating") of under 20. However, only issuers with an ESG Impact Rating of 40 or above will be used to measure the Product's promotion of Sustainability Characteristic 2a.

The Sustainability Indicator for Sustainability Characteristic 2a is an investment's ESG Impact Rating.

For the Reference Period, the minimum ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

The Investment Manager considers that 91% of the Product promoted Sustainability Characteristic 2a. 7% of the Product's assets were securities with an ESG Impact Rating between 20 and 35. The remaining 2% of the Product was allocated to assets in the #2 Other category, comprised of cash and hedging instruments. Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that no expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 2a was set).

#### **Sustainability Characteristic 2b**

In order to measure the Product's promotion of Sustainability Characteristic 2b, the Product achieved a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Benchmark. Cash, derivatives and TBAs (if applicable) are excluded from the weighted-average ESG Impact Rating calculation of the portfolio and the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

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

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Benchmark were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio did not have a weighted-average ESG Impact Rating greater than the Benchmark, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio was 4% greater than the weighted-average ESG Impact Rating of the Benchmark. This figure was reached by measuring the portfolio and Benchmark's weighted-average ESG Impact Rating at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

#### **Sustainability Characteristic 3**

In order to measure the Product's promotion of Sustainability Characteristic 3, the Product achieved a weighted-average Scope 1 and 2 emissions intensity of the portfolio that is lower than the weighted-average Scope 1 and 2 emissions intensity of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and 2 emissions intensity of the portfolio.

Sustainability Characteristic 3 will be considered attained if the weighted average carbon emissions

intensity of the portfolio is lower compared to the Benchmark.

For the Reference Period, the weighted-average Scope 1 and 2 emissions intensity of the portfolio and the Benchmark were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio's weighted-average Scope 1 and 2 emissions intensity was not below that of the Benchmark, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average Scope 1 and 2 emissions intensity of the portfolio was 39% lower than the weighted-average Scope 1 and 2 emissions intensity of the Benchmark. This figure was reached by measuring the portfolio and Benchmark's weighted-average Scope 1 and 2 emissions intensity of sales for corporate issuers at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 3 was considered attained for the Reference Period.

### ...and compared to previous periods?

Sustainability Characteristics 1, 2a, 2b and 3 were considered attained for the Reference Period and the periods ended 30 June 2023 and 30 June 2024.

<b>Sustainability Indicator</b>	<b>01 July 2024 – 30 June 2025</b>	
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	98% of the Product promoted Sustainability Characteristic 1. The remaining 2% of the Product was allocated to assets in the #2 Other category	
The Sustainability Indicator for Sustainability Characteristic 2a is an ESG Impact Rating of at least 40 for each investment	91% of the Product promoted Sustainability Characteristic 2a. 7% of the Product's assets were securities with an ESG Impact Rating between 20 and 35. The remaining 2% of the Product was allocated to assets in the #2 Other category	
The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio compared to the Benchmark	The portfolio's weighted-average ESG Impact Rating was 4% greater than that of the Benchmark	
The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and 2 emissions intensity of the portfolio compared to the Benchmark	The portfolio's weighted-average Scope 1 and 2 emissions intensity was 39% lower than that of the Benchmark	
<b>Sustainability Indicator</b>	<b>01 July 2023 – 30 June 2024</b>	<b>12 June 2023 – 30 June 2023</b>
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	98% of the Product promoted Sustainability Characteristic 1. The remaining 2% of the Product was allocated to assets in the #2 Other category	92% of the Product promoted Sustainability Characteristic 1. The remaining 8% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2a is an ESG Impact Rating of at least 40 for each investment	90% of the Product promoted Sustainability Characteristic 2a. 7% of the Product's assets were securities with an ESG	86% of the Product promoted Sustainability Characteristic 2a. 6% of the Product's assets were securities with an ESG

	Impact Rating between 20 and 35. The remaining 2% of the Product was allocated to assets in the #2 Other category	Impact Rating between 20 and 35. The remaining 8% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio compared to the Benchmark	The portfolio's weighted-average ESG Impact Rating was 6% greater than that of the Benchmark	The portfolio's weighted-average ESG Impact Rating was 7% greater than that of the Benchmark
The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio compared to the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 35% lower than that of the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 34% lower than that of the Benchmark

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

### How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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

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

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



### How did this financial product consider principal adverse impacts on sustainability factors?

The Product's consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/economic value of its clients' investments. In addition, issuers involved in specific activities deemed by the Investment Manager to have particularly negative impacts were excluded from the Product's investible universe.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: as at June 2025

Largest investments	Sector	% Assets	Country
Bausch Health Cos Inc	High Yield	0.80%	Canada
DaVita Inc	High Yield	0.65%	United States
Air Newco LLC 2019 GBP Term Loan B	High Yield	0.51%	Luxembourg
Carvana Co	High Yield	0.50%	United States
CSC Holdings LLC	High Yield	0.50%	United States
Comstock Resources Inc	High Yield	0.46%	United States
CCO Holdings LLC	High Yield	0.44%	United States
LBM Acquisition LLC	High Yield	0.41%	United States
Clarivate Science Holdings Corp	High Yield	0.41%	United States
DISH DBS Corp	High Yield	0.40%	United States
EchoStar Corp	High Yield	0.39%	United States
DaVita Inc	High Yield	0.38%	United States
Ball Corp	High Yield	0.36%	United States
Beazer Homes USA Inc	High Yield	0.35%	United States
Allied Universal Holdco LLC	High Yield	0.32%	United States

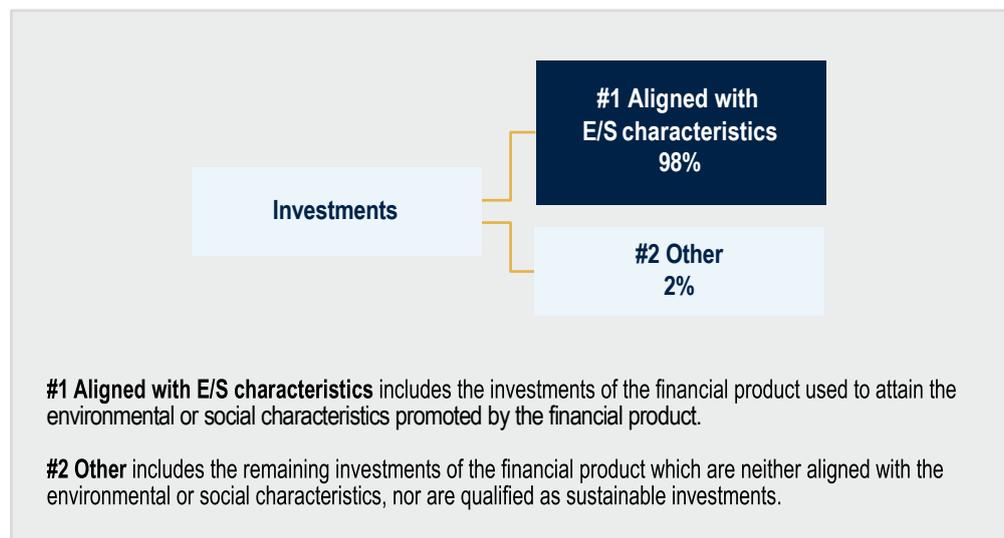
Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

## What was the proportion of sustainability-related investments?



### What was the asset allocation?

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



### #1 Aligned with E/S characteristics – 98%

98% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

- 1) for each quarter end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then

2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

However, as the Product promoted a number of different Sustainability Characteristics during the Reference Period, it is not the case that all investments comprising the E/S Alignment Contribution promoted all of the different Sustainability Characteristics. A specific breakdown for each Sustainability Characteristic is outlined above under the heading “How did the sustainability indicators perform?”

#1A Sustainable: The Product did not make “sustainable investments”, as defined under SFDR.

#1B Other E/S characteristics: All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

### #2 Other – 2%

2% of the Product’s assets were in investments which fell within the sub-category “#2 Other”. Within the sub-category “#2 Other”, the Product’s assets were made up of: derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning, neither of which were used to attain the Sustainability Characteristics.

### In which economic sectors were the investments made?

Sector	% Assets
US Government	2.80%
IG Corporates	2.90%
Non-US Govt Related	0.70%
High Yield	85.90%
Bank Loan	4.10%
Emerging Markets	2.00%
Cash & Equivalents	1.60%

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

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

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

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



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas       In nuclear energy

No

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

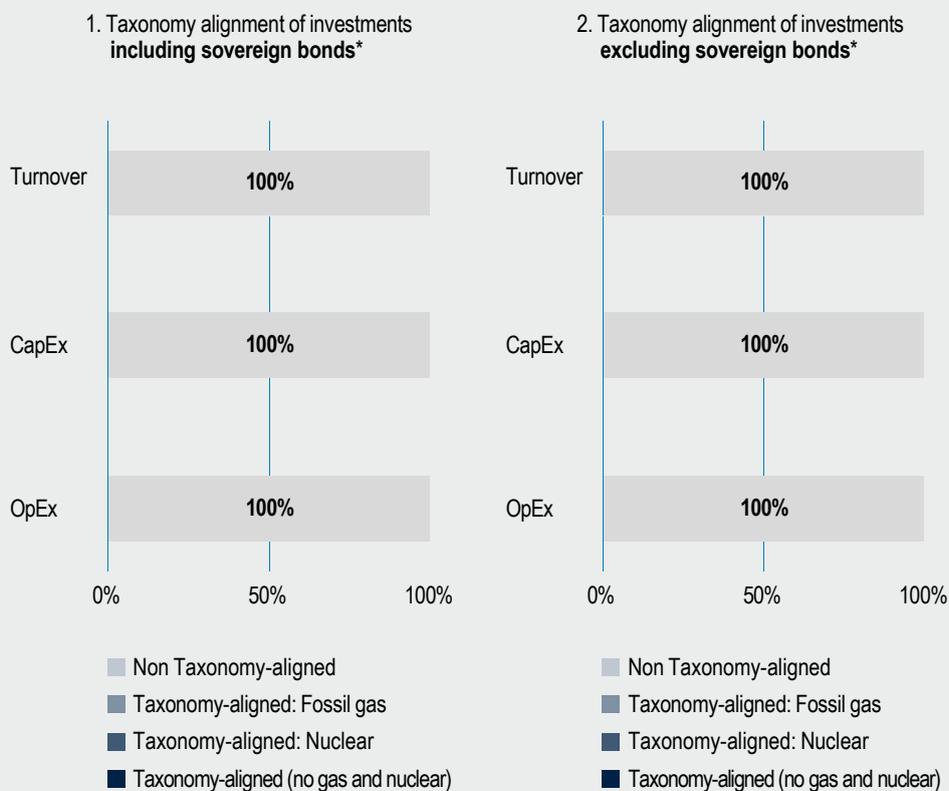
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



This graph represents 100% of the total investments.  
 \*For the purpose of these graphs, "sovereign bonds" consists of sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Not applicable.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Within the sub-category “#2 Other”, 2% of the Product’s assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

No minimum environmental or social safeguards were applied to the 2% of assets made up of derivatives and cash.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product utilised the application of the Exclusion List, the Investment Manager’s ESG Impact Ratings, and issuers’ Scope 1 and 2 emissions intensity to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

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

### How does the reference benchmark differ from a broad market index?

Not applicable.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### How did this financial product perform compared with the reference benchmark?

Not applicable.

### How did this financial product perform compared with the broad market index?

Not applicable.

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

**Product name:**  
PGIM Global High Yield ESG Bond Fund

**Legal entity identifier:**  
549300GK0UQ3WBT88703

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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

The Fund (defined in these periodic disclosures as the “Product”) promoted three primary environmental and social characteristics (each a “Sustainability Characteristic” and together the “Sustainability Characteristics”) during the period 01 July 2024 – 30 June 2025 (“Reference Period”) as set out below:

- 1) The Product promoted the avoidance of certain environmental, social and governance (“ESG”) related activities and/or controversies that were deemed harmful (“Sustainability Characteristic 1”).
- 2) The Product:
  - a. promoted the reduction of investment in issuers that the Investment Manager has determined either (i) have severe net negative impacts on the environment/society and/or (ii) have material negative impacts on the environment/society that are not, in the Investment Manager’s view, being credibly addressed (“Sustainability Characteristic 2a”) and
  - b. promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society (“Sustainability Characteristic 2b”).

### 3) The Product:

a. promoted the avoidance of issuers that the Investment Manager deems to be among the most Greenhouse Gas (GHG) emission intensive (incl. Scope 1 and 2 emissions) (“Sustainability Characteristic 3a”) and

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

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, “How did the sustainability indicators perform?”.

## How did the sustainability indicators perform?

### Sustainability Characteristic 1:

In order to measure the Product’s promotion of Sustainability Characteristic 1, between 01 July 2024 and 30 January 2025 the Product excluded issuers:

- that violate the UN Global Compact Principles
- that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons)
- deriving at least 50% of revenues from gambling activities
- deriving at least 20% of revenues from thermal coal generation
- deriving at least 10% of revenues from thermal coal extraction
- that are conventional weapon manufacturers and/or service providers (companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities) deriving at least 10% of revenues from such activities
- deriving at least 10% of revenues from arctic oil & gas extraction
- deriving at least 10% of revenues from oil sands extraction and processing (oil sands processing includes activities such as upgrading and refining)
- that are tobacco manufacturers deriving at least 5% of revenues from such activities.

Between 31 January 2025 – 30 June 2025, the Product excluded issuers:

- that violate the UN Global Compact Principles;
- that are tobacco manufacturers deriving at least 5% of revenues from such activities;
- that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons);
- that are conventional weapon manufacturers and/or service providers deriving at least 10% of revenues from such activities. Service providers refers to companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport, and similar activities;
- deriving at least 20% of revenues from thermal coal generation;
- deriving at least 10% of revenues from thermal coal extraction;
- deriving at least 10% of revenues from arctic oil & gas extraction;
- deriving at least 10% of revenues from oil sands extraction and processing. Oil sands processing includes activities such as upgrading and refining;
- deriving at least 50% of revenues from gambling activities;
- that are listed under the decision field as ‘Exclusion’ on the list publicly published by Norges Bank Investment Management publicly available at [Observation and exclusion of companies | Norges Bank Investment Management](#) (nbim.no) (“NBIM list”);
- that are included on the exclusion recommendations list published by the Swiss Association for Responsible Investments ([www.svvk-asir.ch](http://www.svvk-asir.ch)) (“SVVK-ASIR list”);
- that violate the exclusions required to meet the ESMA requirements for funds that use an ESG or sustainability-related term in their name, specifically issuers:
  - that violate the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises;
  - that are involved in the cultivation and/or production of tobacco products;

- that are involved in any activities relating to controversial weapons, as referred to in international treaties and conventions, United Nations principles, and, where applicable, national legislation;
- deriving at least 1% of revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- deriving at least 10% of revenues from the exploration, extraction, distribution or refining of oil fuels;
- deriving at least 50% of revenues from electricity generation with a GHG intensity of more than 100g CO<sub>2</sub> e/kWh.

A list containing the issuers to be excluded was maintained by the Investment Manager ("Exclusion List") in reliance on an external screening agent and other third-party service providers (the "Screening Agents") and in the case of the NBIM list and SVVK-ASIR list, the public websites cited above in respect to ESG data. None of the Investment Manager or its partners, employees or affiliates represent or warrant that any information received from the Screening Agents is complete or accurate in respect of certain investments. The Screening Agents are limited by the information available to them and therefore, the Exclusion List may not include the total universe of relevant investments.

For the purpose of screening out applicable issuers on the NBIM list and SVVK-ASIR list, the Investment Manager made any updates to the Exclusion List on a monthly basis.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List.

Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1.

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income's UCITS ESG Policy Statement (the "Investment Manager's ESG Policy").

The Investment Manager considers that 98% of the Product promoted Sustainability Characteristic 1. The remaining 2% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 80% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 1).

#### **Sustainability Characteristic 2a:**

In order to measure the Product's promotion of Sustainability Characteristic 2a, the Product excluded issuers with an ESG Impact Rating of under 40.

The Sustainability Indicator for Sustainability Characteristic 2a is an investment's ESG Impact Rating.

Investments that have an ESG Impact Rating of 40 or above will be considered to have attained Sustainability Characteristic 2a.

For the Reference Period, the above ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

The Investment Manager considers that 98% of the Product promoted Sustainability Characteristic 2a. The remaining 2% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that 75% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 2a).

**Sustainability Characteristic 2b:**

In order to measure the Product's promotion of Sustainability Characteristic 2b, the Product achieved a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Benchmark. Cash, derivatives and TBAs (if applicable) are excluded from the weighted-average ESG Impact Rating calculation for the portfolio and the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

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

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Benchmark were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio did not have a weighted-average ESG Impact Rating greater than the Benchmark, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio was 9% greater than the weighted-average ESG Impact Rating of the Benchmark. This figure was reached by measuring the portfolio and Benchmark's weighted-average ESG Impact Rating at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

**Sustainability Characteristic 3a:**

In order to measure the Product's promotion of Sustainability Characteristic 3a, the Product excluded issuers having a Scope 1 and 2 emissions intensity (reported or estimated) in metric tonnes CO<sub>2</sub> equivalent per million USD sales that is above 3,000 (the "Prohibited Carbon Investments"). The information regarding the Prohibited Carbon Investments (the "Prohibited Carbon Information") is based on carbon emission data that is made available to the Investment Manager by third party service providers (the "Carbon Screening Agents") and is updated periodically by the Carbon Screening Agents.

Green Bonds that have an ESG Impact Rating equal to 40 or more were permitted. In the case of Prohibited Carbon Investments, the Green Bond from the issuer was permitted only if (i) the ESG Impact Rating is at least 40 and (ii) its ESG Impact Rating is also at least 15 points higher than the ESG Impact Rating of non-Green Bonds from the same issuer.

The Sustainability Indicator for Sustainability Characteristic 3a is an investment's Scope 1 and 2 emissions intensity of sales.

Investments that have a Scope 1 and 2 emissions intensity of sales of no more than 3,000 tCO<sub>2</sub>e per million USD sales (reported or estimated) will be considered to have attained Sustainability Characteristic 3a.

For the Reference Period, investments' Scope 1 and 2 emissions intensity of sales was monitored as part of the guideline monitoring process, and there were no advertent breaches of this process to report. To the extent that an existing position may have had a Scope 1 and 2 emissions intensity of more than 3,000 tCO<sub>2</sub>e per million USD sales (reported or estimated), the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

The Investment Manager considers that 98% of the Product promoted Sustainability Characteristic 3a. The remaining 2% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 3a was considered attained for the Reference Period (on the basis that 80% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 3a).

**Sustainability Characteristic 3b:**

In order to measure the Product's promotion of Sustainability Characteristic 3b, the Product achieved a weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio that is at least 33%

lower compared to the Benchmark. The measurement is based on Scope 1 and 2 emissions intensity in metric tonnes CO2 equivalent per million dollars of sales and considers only corporate issuers for which emissions intensity data (reported or estimated) is available from the Carbon Screening Agents.

The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and 2 emissions intensity of the portfolio.

Sustainability Characteristic 3b will be considered attained if the weighted-average Scope 1 and 2 emissions intensity is at least 33% lower compared to the Benchmark.

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio and the Benchmark were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio's weighted-average Scope 1 and 2 emissions intensity was not at least 33% below that of the Benchmark, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average Scope 1 and 2 emissions intensity of the portfolio was 55% lower than the weighted-average Scope 1 and 2 emissions intensity of the Benchmark. This figure was reached by measuring the portfolio and Benchmark's weighted-average Scope 1 and 2 emissions intensity of sales for corporate issuers at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 3b was considered attained for the Reference Period.

### ...and compared to previous periods?

Sustainability Characteristics 1, 2a, 2b, 3a and 3b were considered attained for the Reference Period and the periods ended 30 June 2023 and 30 June 2024.

<b>Sustainability Indicator</b>	<b>01 July 2024 – 30 June 2025</b>
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	98% of the Product promoted Sustainability Characteristic 1. The remaining 2% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2a is an ESG Impact Rating of at least 40 for each investment	98% of the Product promoted Sustainability Characteristic 2a. The remaining 2% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio compared to the Benchmark	The portfolio's weighted-average ESG Impact Rating was 9% greater than that of the Benchmark
The Sustainability Indicator for Sustainability Characteristic 3a is Scope 1 and 2 emissions intensity of sales of max. 3,000 tCO <sub>2</sub> e per million USD sales (reported or estimated) for each investment	98% of the Product promoted Sustainability Characteristic 3a. The remaining 2% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and 2 emissions intensity of the portfolio compared to the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 55% lower than that of the Benchmark

<b>Sustainability Indicator</b>	<b>01 July 2023 – 30 June 2024</b>	<b>01 July 2022 – 30 June 2023</b>
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	97% of the Product promoted Sustainability Characteristic 1. The remaining 3% of the Product was allocated to assets in the #2 Other category	96% of the Product promoted Sustainability Characteristic 1. The remaining 4% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2a is an ESG Impact Rating of at least 40 for each investment	97% of the Product promoted Sustainability Characteristic 2a. The remaining 3% of the Product was allocated to assets in the #2 Other category	96% of the Product promoted Sustainability Characteristic 2a. The remaining 4% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio compared to the Benchmark	The portfolio's weighted-average ESG Impact Rating was 11% greater than that of the Benchmark	The portfolio's weighted-average ESG Impact Rating was 13% greater than that of the Benchmark
The Sustainability Indicator for Sustainability Characteristic 3a is Scope 1 and Scope 2 emissions intensity of sales of max. 3,000 tCO <sub>2</sub> e per million USD sales for each investment	97% of the Product promoted Sustainability Characteristic 3a. The remaining 3% of the Product was allocated to assets in the #2 Other category	96% of the Product promoted Sustainability Characteristic 3a. The remaining 4% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio compared to the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 49% lower than that of the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 54% lower than that of the Benchmark

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

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

Not applicable.

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

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

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



## How did this financial product consider principal adverse impacts on sustainability factors?

The Product's consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/ economic value of its clients' investments. In addition, issuers involved in specific activities deemed by the Investment Manager to have particularly negative impacts were excluded from the Product's investible universe.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at June 2025

Largest investments	Sector	% Assets	Country
United States Treasury Note	US Government	2.84%	United States
United States Treasury Note	US Government	2.07%	United States
Vmed O2 UK Financing I Plc	High Yield	1.49%	United Kingdom
eG Global Finance Plc	High Yield	1.32%	United Kingdom
CD&R Firefly Bidco Plc	High Yield	1.24%	United Kingdom
SoftBank Group Corp	High Yield	1.20%	Japan
Bellis Finco Plc	High Yield	1.12%	United Kingdom
Vodafone Group Plc	High Yield	1.07%	United Kingdom
United States Treasury Note	US Government	0.95%	United States
Tenet Healthcare Corp	High Yield	0.92%	United States
Picard Groupe SAS	High Yield	0.81%	France
Bausch Health Cos Inc	High Yield	0.80%	Canada
Boost Newco Borrower LLC	High Yield	0.78%	United States
United States Treasury Note	US Government	0.76%	United States
DaVita Inc	High Yield	0.74%	United States

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

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



#### #1 Aligned with E/S characteristics – 98%

98% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

- 1) for each quarter end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then
- 2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

**#1A Sustainable:** The Product did not make "sustainable investments", as defined under SFDR.

**#1B Other E/S characteristics:** All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

#### #2 Other – 2%

2% of the Product's assets were in investments which fell within the sub-category "#2 Other". Within the sub-category "#2 Other", the Product's assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

## In which economic sectors were the investments made?

Sector	% Assets
US Government	8.35%
IG Corporates	1.68%
High Yield	85.98%
Bank Loan	1.64%
Emerging Markets	1.75%
Cash & Equivalents	0.60%

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

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

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

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

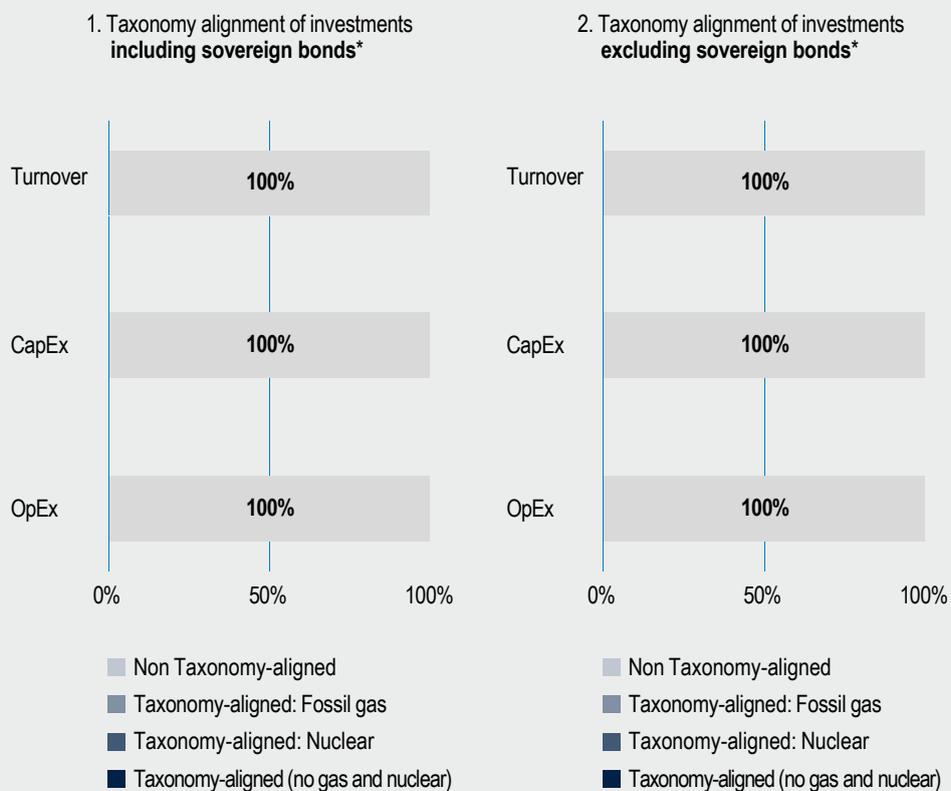
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



This graph represents 100% of the total investments.

\*For the purpose of these graphs, "sovereign bonds" consists of sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Not applicable.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Within the sub-category “#2 Other”, 2% of the Product’s assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

No minimum environmental or social safeguards were applied to the 2% of assets made up of derivatives and cash.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product utilised the application of the Exclusion List, the Investment Manager’s ESG Impact Ratings, and issuers’ Scope 1 and 2 emissions intensity (reported or estimated) to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

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

### How does the reference benchmark differ from a broad market index?

Not applicable.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### How did this financial product perform compared with the reference benchmark?

Not applicable.

### How did this financial product perform compared with the broad market index?

Not applicable.

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

**Product name:**  
PGIM Global Select Real Estate Securities Fund

**Legal entity identifier:**  
549300IH5W8DZX86DH89

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**                         **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p>	<p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b></p>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

For the period beginning from 1 July 2024 through 30 June 2025, the environmental and/or social characteristics promoted by the Fund (defined herein as the “Product”) were met.

Accordingly, the Product promoted the environmental and social characteristics (each a “Sustainability Characteristic” and together the “Sustainability Characteristics”) as set out below.

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

## How did the sustainability indicators perform?

### Sustainability Characteristic 1

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

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

### Sustainability Characteristic 2

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

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

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

### Sustainability Characteristic 3

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

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

## ...and compared to previous periods?

The Product applied the same Sustainability Characteristics as previous periods and thus there have been no changes in performance of sustainability indicators.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

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

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

## How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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

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

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



## How did this financial product consider principal adverse impacts on sustainability factors?

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



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: as at June 2025

Largest investments	Sector	% Assets	Country
Welltower Inc	Real Estate	6.83%	United States
Digital Realty Trust Inc	Real Estate	4.78%	United States
Iron Mountain Inc	Real Estate	4.21%	United States
First Industrial Realty	Real Estate	3.82%	United States
Essex Property Trust Inc	Real Estate	3.69%	United States
Smartstop Self Storage	Real Estate	3.69%	United States
Equinix Inc	Real Estate	3.40%	United States
Simon Property Group Inc	Real Estate	3.33%	United States
Agree Realty Corp	Real Estate	3.16%	United States
Prologis Inc	Real Estate	3.14%	United States
EPR Properties	Real Estate	2.92%	United States
SL Green Realty Corp	Real Estate	2.90%	United States
Equity Residential	Real Estate	2.56%	United States
Vonovia	Real Estate	2.42%	Germany
Nippon Building Fund Inc	Real Estate	2.33%	Japan

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

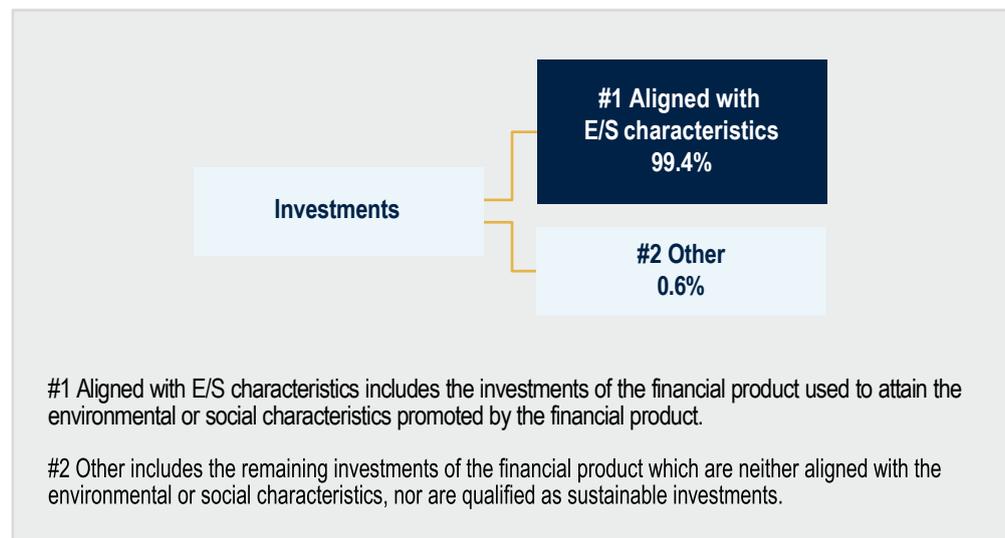


**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

As the Sustainability Characteristic is measured at the portfolio level, all equity investments in the portfolio were sustainability-related investments.

### What was the asset allocation?



At the end of the reference period, 30 June 2025, the Product's asset allocation was as follows:

#### i. Investments

1. #1 Aligned with E/S Characteristics  
99.4%
2. #2 Other  
0.6%

### In which economic sectors were the investments made?

Sector	% Assets
Real Estate	96.79%
Health Care	1.49%
Information Technology	1.11%
Cash & Equivalents	0.61%

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

Sustainable investments with an environmental objective not aligned with the EU Taxonomy are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

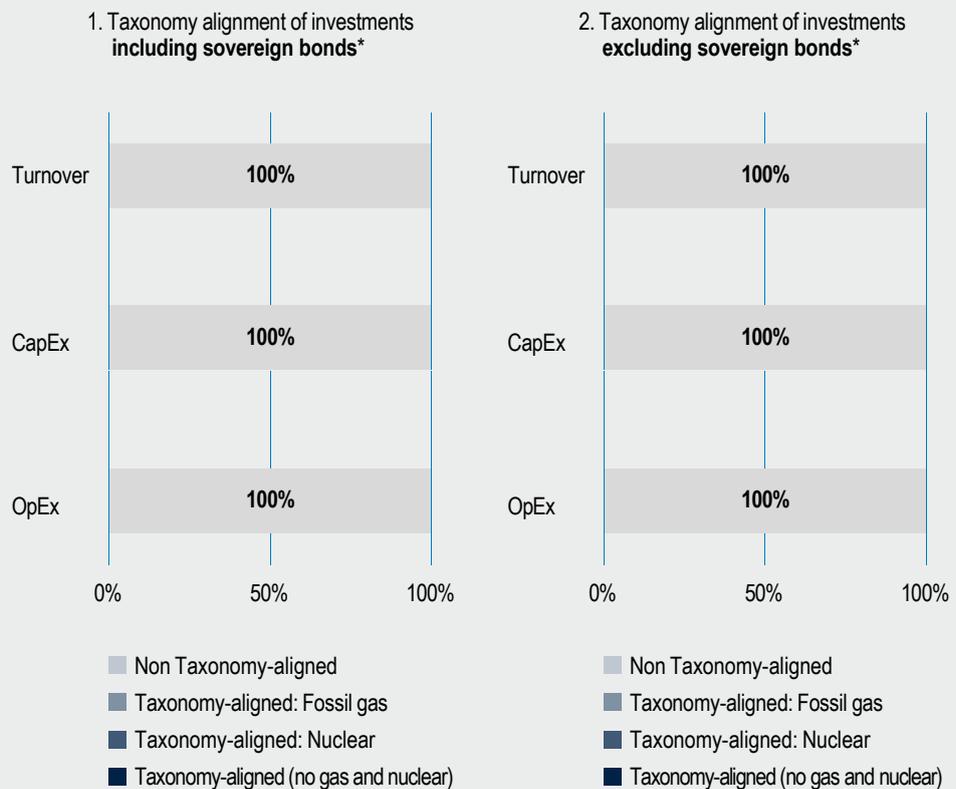
Yes  
 In fossil gas     In nuclear energy  
 No

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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies,
- e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

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



This graph represents 100% of the total investments.  
 \*For the purpose of these graphs, "sovereign bonds" consists of sovereign exposures.

## What was the share of investments made in transitional and enabling activities?

Not applicable.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

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



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the Product’s investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

#### Sustainability Characteristic 1

As part of its investment strategy, the Product imposed the following binding elements in order to attain Sustainability Characteristic 1: The Product excluded issuers who have a Scope 1, Scope 2 and estimated Scope 3 emissions intensity of more than 1,000 tCO<sub>2</sub>e per million EUR revenue.

#### Sustainability Characteristic 2

As part of its investment strategy, the Product imposed the following binding elements in order to attain Sustainability Characteristic 2: The Product excluded all Excluded Issuers.

#### Sustainability Characteristic 3

The Product applied portfolio level binding elements to achieve an equally weighted average proprietary ESG ranking score that exceeded that of the Benchmark.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

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

### How does the reference benchmark differ from a broad market index?

Not applicable.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### How did this financial product perform compared with the reference benchmark?

Not applicable.

### How did this financial product perform compared with the broad market index?

Not applicable.

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

**Product name:**  
PGIM Global Total Return ESG Bond Fund

**Legal entity identifier:**  
549300KFJSZAYV4FCR45

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

The Fund (defined in these periodic disclosures as the “Product”) promoted three primary environmental and social characteristics (each a “Sustainability Characteristic” and together the “Sustainability Characteristics”) during the period 01 July 2024 – 30 June 2025 (“Reference Period”) as set out below:

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

- 1) The Product promoted the avoidance of certain environmental, social and governance (“ESG”) related activities and/or controversies that were deemed harmful (“Sustainability Characteristic 1”).
- 2) The Product:
  - a. promoted the reduction of investment in issuers that the Investment Manager has determined either (i) have severe net negative impacts on the environment/society and/or (ii) have material negative impacts on the environment/society that are not, in the Investment Manager’s view, being credibly addressed (“Sustainability Characteristic 2a”) and
  - b. promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society (“Sustainability Characteristic 2b”).

### 3) The Product:

a. promoted the avoidance of issuers that the Investment Manager deems to be among the most Greenhouse Gas (GHG) emission intensive (incl. Scope 1 and 2 emissions) (“Sustainability Characteristic 3a”) and

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

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, “How did the sustainability indicators perform?”.

### How did the sustainability indicators perform?

#### Sustainability Characteristic 1:

In order to measure the Product’s promotion of Sustainability Characteristic 1, between 01 July 2024 – 30 January 2025 the Product excluded issuers:

- that violate the UN Global Compact Principles
- that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons)
- deriving at least 50% of revenues from gambling activities
- deriving at least 20% of revenues from thermal coal generation
- deriving at least 10% of revenues from thermal coal extraction
- that are conventional weapon manufacturers and/or service providers (companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities) deriving at least 10% of revenues from such activities
- deriving at least 10% of revenues from arctic oil & gas extraction
- deriving at least 10% of revenues from oil sands extraction and processing (oil sands processing includes activities such as upgrading and refining)
- that are tobacco manufacturers deriving at least 5% of revenues from such activities.

Between 31 January 2025 – 30 June 2025, the Product excluded issuers:

- that violate the UN Global Compact Principles;
- that are tobacco manufacturers deriving at least 5% of revenues from such activities;
- that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons);
- that are conventional weapon manufacturers and/or service providers deriving at least 10% of revenues from such activities. Service providers refers to companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport, and similar activities;
- deriving at least 20% of revenues from thermal coal generation;
- deriving at least 10% of revenues from thermal coal extraction;
- deriving at least 10% of revenues from arctic oil & gas extraction;
- deriving at least 10% of revenues from oil sands extraction and processing. Oil sands processing includes activities such as upgrading and refining;
- deriving at least 50% of revenues from gambling activities;
- that are listed under the decision field as ‘Exclusion’ on the list publicly published by Norges Bank Investment Management publicly available at [Observation and exclusion of companies | Norges Bank Investment Management](#) (nbim.no) (“NBIM list”);
- that are included on the exclusion recommendations list published by the Swiss Association for Responsible Investments ([www.svvk-asir.ch](#)) (“SVVK-ASIR list”);
- that violate the exclusions required to meet the ESMA requirements for funds that use an ESG or sustainability-related term in their name, specifically issuers:
  - that violate the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises;

- that are involved in the cultivation and/or production of tobacco products;
- that are involved in any activities relating to controversial weapons, as referred to in international treaties and conventions, United Nations principles, and, where applicable, national legislation;
- deriving at least 1% of revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- deriving at least 10% of revenues from the exploration, extraction, distribution or refining of oil fuels;
- deriving at least 50% of revenues from electricity generation with a GHG intensity of more than 100g CO<sub>2</sub> e/kWh.

A list containing the issuers to be excluded was maintained by the Investment Manager (“Exclusion List”) in reliance on an external screening agent and other third-party service providers (the “Screening Agents”) and in the case of the NBIM list and SVVK-ASIR list, the public websites cited above in respect to ESG data. None of the Investment Manager or its partners, employees or affiliates represent or warrant that any information received from the Screening Agents is complete or accurate in respect of certain investments. The Screening Agents are limited by the information available to them and therefore, the Exclusion List may not include the total universe of relevant investments.

For the purpose of screening out applicable issuers on the NBIM list and SVVK-ASIR list, the Investment Manager made any updates to the Exclusion List on a monthly basis.

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

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income’s UCITS ESG Policy Statement (the “Investment Manager’s ESG Policy”).

The Investment Manager considers that 99% of the Product promoted Sustainability Characteristic 1. The remaining 1% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 80% was the expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 1).

**Sustainability Characteristic 2a:**

In order to measure the Product’s promotion of Sustainability Characteristic 2a, the Product excluded issuers with an ESG Impact Rating of under 40.

The Sustainability Indicator for Sustainability Characteristic 2a is an investment’s ESG Impact Rating.

Investments that have an ESG Impact Rating of 40 or above will be considered to have attained Sustainability Characteristic 2a.

For the Reference Period, the above ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager’s ESG Policy.

The Investment Manager considers that 99% of the Product promoted Sustainability Characteristic 2a. Fewer than 1% of the Product’s assets were securities without an ESG Impact Rating. The remaining 1% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that 75% was the expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 2a).

**Sustainability Characteristic 2b:**

In order to measure the Product's promotion of Sustainability Characteristic 2b, the Product achieved a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Relevant Index. Between 01 July 2024 – 30 January 2025, the Relevant Index was the Bloomberg US Universal ex Treasury ex MBS Index. Between 31 January 2025 and 30 June 2025, the Relevant Index was the Bloomberg Global Aggregate Index ex Treasury ex MBS. Cash, derivatives, TBAs, treasuries and mortgage backed securities (if applicable) are excluded from the weighted-average ESG Impact Rating calculation for the portfolio and the Relevant Index.

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

Sustainability Characteristic 2b will be considered attained if the weighted-average ESG Impact Rating of the portfolio is greater than the weighted-average ESG Impact Rating of the Relevant Index.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Relevant Index were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio did not have a weighted-average ESG Impact Rating greater than the Relevant Index, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio was 7% greater than the weighted-average ESG Impact Rating of the Relevant Index. This figure was reached by measuring the portfolio and Relevant Index's weighted-average ESG Impact Rating at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

**Sustainability Characteristic 3a:**

In order to measure the Product's promotion of Sustainability Characteristic 3a, the Product excluded issuers having a Scope 1 and 2 emissions intensity (reported or estimated) in metric tonnes CO<sub>2</sub> equivalent per million USD sales that is above 3,000 (the "Prohibited Carbon Investments"). The information regarding the Prohibited Carbon Investments (the "Prohibited Carbon Information") is based on carbon emission data that is made available to the Investment Manager by third party service providers (the "Carbon Screening Agents") and is updated periodically by the Carbon Screening Agents.

Green Bonds that have an ESG Impact Rating equal to 40 or more were permitted. In the case of Prohibited Carbon Investments, the Green Bond from the issuer was permitted only if (i) the ESG Impact Rating is at least 40 and (ii) its ESG Impact Rating is also at least 15 points higher than the ESG Impact Rating of non-Green Bonds from the same issuer.

The Sustainability Indicator for Sustainability Characteristic 3a is an investment's Scope 1 and 2 emissions intensity of sales.

Investments that have a Scope 1 and 2 emissions intensity of sales of no more than 3,000 tCO<sub>2</sub>e per million USD sales (reported or estimated) will be considered to have attained Sustainability Characteristic 3a.

For the Reference Period, investments' Scope 1 and 2 emissions intensity of sales was monitored as part of the guideline monitoring process, and there were no advertent breaches of this process to report. To the extent that an existing position may have had a Scope 1 and 2 emissions intensity of more than 3,000 tCO<sub>2</sub>e per million USD sales (reported or estimated), the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

The Investment Manager considers that 99% of the Product promoted Sustainability Characteristic 3a. The remaining 1% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 3a was considered attained for the Reference Period (on the basis that 80% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 3a).

**Sustainability Characteristic 3b:**

In order to measure the Product's promotion of Sustainability Characteristic 3b, the Product achieved a weighted-average carbon emissions intensity of the portfolio that is at least 33% lower compared to the Relevant Index. The measurement is based on Scope 1 and 2 emissions intensity in metric tonnes CO2 equivalent per million dollars of sales and considers only corporate issuers for which emissions intensity data (reported or estimated) is available from the Carbon Screening Agents, and also excludes mortgage-backed securities.

The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and 2 emissions intensity of the portfolio.

Sustainability Characteristic 3b will be considered attained if the weighted-average Scope 1 and 2 emissions intensity is at least 33% lower compared to the Relevant Index.

For the Reference Period, the weighted-average Scope 1 and 2 emissions intensity of the portfolio and the Relevant Index were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio's weighted-average Scope 1 and 2 emissions intensity was not at least 33% below that of the Relevant Index the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average Scope 1 and 2 emissions intensity of the portfolio was 71% lower than the weighted-average Scope 1 and 2 emissions intensity of the Relevant Index. This figure was reached by measuring the portfolio and Relevant Index's weighted-average Scope 1 and 2 emissions intensity of sales for corporate issuers at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 3b was considered attained for the Reference Period.

**...and compared to previous periods?**

Sustainability Characteristics 1, 2a, 2b, 3a and 3b were considered attained for the Reference Period and the periods ended 30 June 2023 and 30 June 2024.

<b>Sustainability Indicator</b>	<b>01 July 2024 – 30 June 2025</b>
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	99% of the Product promoted Sustainability Characteristic 1. The remaining 1% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2a is an ESG Impact Rating of at least 40 for each investment	99% of the Product promoted Sustainability Characteristic 2a. Fewer than 1% of the Product's assets were securities without an ESG Impact Rating. The remaining 1% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio compared to the Relevant Index	The portfolio's weighted-average ESG Impact Rating was 7% greater than that of the Relevant Index
The Sustainability Indicator for Sustainability Characteristic 3a is Scope 1 and 2 emissions intensity of sales of max. 3,000 tCO <sub>2</sub> e per million USD sales (reported or estimated) for each investment	99% of the Product promoted Sustainability Characteristic 3a. The remaining 1% of the Product was allocated to assets in the #2 Other category

The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and 2 emissions intensity of the portfolio compared to the Relevant Index	The portfolio's weighted-average Scope 1 and 2 emissions intensity was 71% lower than that of the Relevant Index
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Sustainability Indicator	01 July 2023 – 30 June 2024	01 July 2022 – 30 June 2023
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	99% of the Product promoted Sustainability Characteristic 1. The remaining 1% of the Product was allocated to assets in the #2 Other category	98% of the Product promoted Sustainability Characteristic 1. The remaining 2% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2a is an ESG Impact Rating of at least 40 for each investment	98% of the Product promoted Sustainability Characteristic 2a. 1% of the Product's assets were securities without an ESG Impact Rating. The remaining 1% of the Product was allocated to assets in the #2 Other category	98% of the Product promoted Sustainability Characteristic 2a. The remaining 2% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio compared to the Benchmark	The portfolio's weighted-average ESG Impact Rating was 16% greater than that of the Benchmark	The portfolio's weighted-average ESG Impact Rating was 17% greater than that of the Benchmark
The Sustainability Indicator for Sustainability Characteristic 3a is Scope 1 and Scope 2 emissions intensity of sales of max. 3,000 tCO <sub>2</sub> e per million USD sales for each investment	99% of the Product promoted Sustainability Characteristic 3a. The remaining 1% of the Product was allocated to assets in the #2 Other category	98% of the Product promoted Sustainability Characteristic 3a. The remaining 2% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio compared to the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 72% lower than that of the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 73% lower than that of the Benchmark

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned

investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



## How did this financial product consider principal adverse impacts on sustainability factors?

The Product’s consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/ economic value of its clients’ investments. In addition, issuers involved in specific activities deemed by the Investment Manager to have particularly negative impacts were excluded from the Product’s investible universe.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: as at June 2025

Largest investments	Sector	% Assets	Country
United States Treasury Note	US Government	7.02%	United States
United States Treasury Note	US Government	4.83%	United States
United States Treasury Bond	US Government	3.00%	United States
United States Treasury Strip Coupon	US Government	1.78%	United States
United States Treasury Note	US Government	1.71%	United States
United States Treasury Bond	US Government	1.49%	United States
United States Treasury Note	US Government	1.19%	United States
Agricultural Development Bank of China	IG Corporates	1.02%	China
International Bank for Reconstruction & Development	Non US Government	1.00%	United States
United States Treasury Bond	US Government	0.97%	United States
United States Treasury Bond	US Government	0.83%	United States
Spain Government Bond	Non US Government	0.83%	Spain
Mexico Government International Bond	Non US Government	0.82%	Mexico
ICG US CLO 2024-R1 Ltd	ABS	0.78%	Cayman Islands
Bundesrepublik Deutschland Bundesanleihe	Non US Government	0.77%	Germany

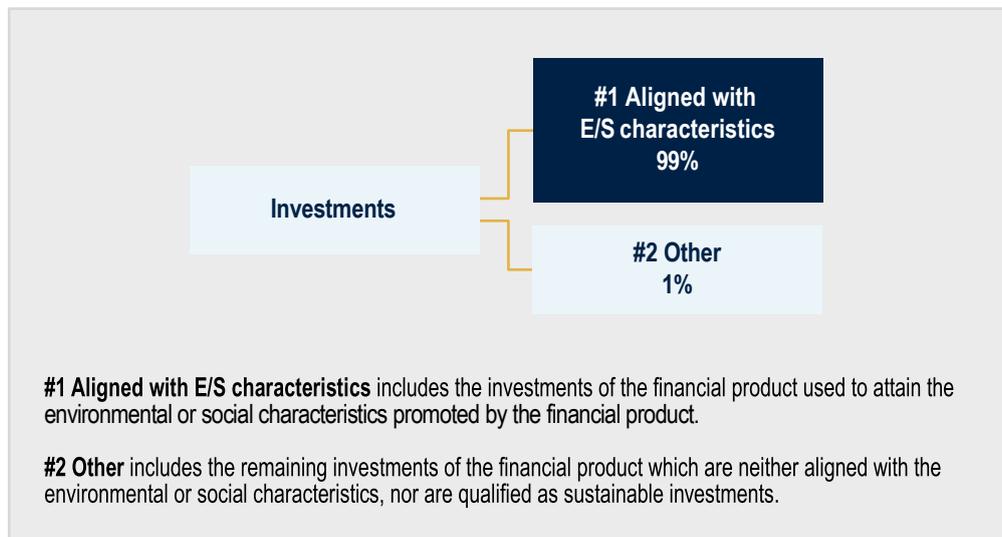
Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

## What was the proportion of sustainability-related investments?

### What was the asset allocation?



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



#### #1 Aligned with E/S characteristics – 99%

99% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

- 1) for each quarter end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then
- 2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

**#1A Sustainable:** The Product did not make "sustainable investments", as defined under SFDR.

**#1B Other E/S characteristics:** All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

#### #2 Other – 1%

1% of the Product's assets were in investments which fell within the sub-category "#2 Other". Within the sub-category "#2 Other", the Product's assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

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

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

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

## In which economic sectors were the investments made?

Sector	% Assets
US Government	28.00%
Non-US Government	12.50%
Agencies	0.50%
Mortgages	0.70%
Non-Agency MBS	0.10%
ABS	8.30%
CMBS	1.50%
IG Corporates	18.20%
Non-US Govt Related	14.30%
High Yield	3.10%
Emerging Markets	13.40%
Municipals	0.10%
Swaps	-1.10%
Cash & Equivalents	0.40%

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes  
 In fossil gas     In nuclear energy  
 No

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

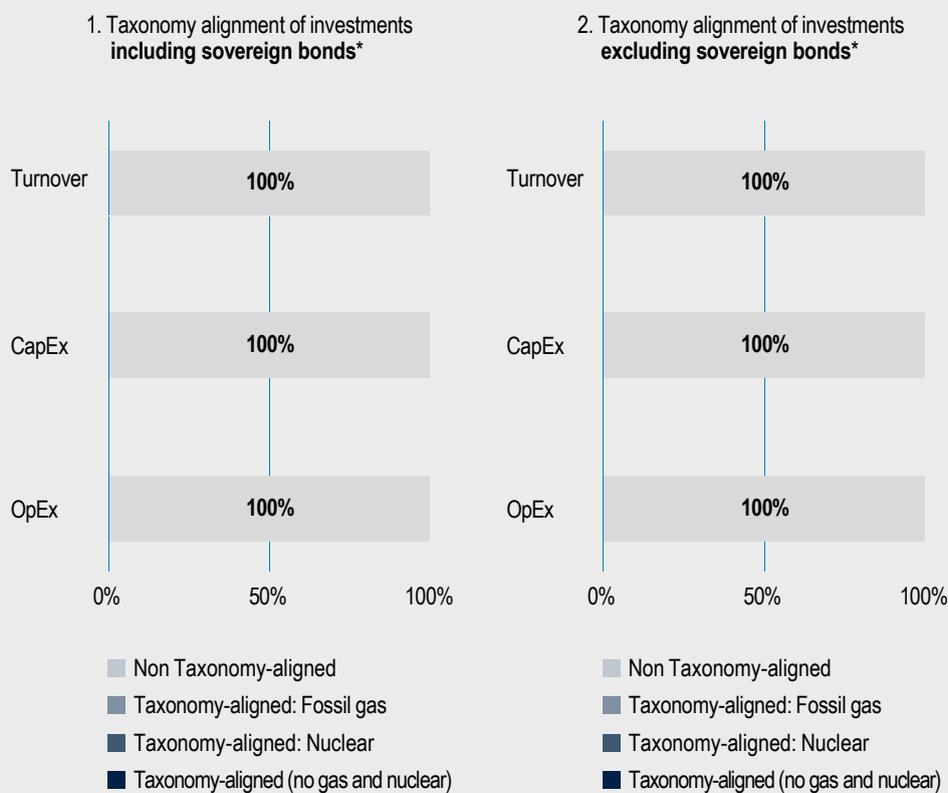
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



This graph represents 100% of the total investments.  
 \*For the purpose of these graphs, "sovereign bonds" consists of sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

Not applicable.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Within the sub-category “#2 Other”, 1% of the Product’s assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

No minimum environmental or social safeguards were applied to the 1% of assets made up of derivatives and cash.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Product utilised the application of the Exclusion List, the Investment Manager’s ESG Impact Ratings, and issuers’ Scope 1 and 2 emissions intensity (reported or estimated) to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

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

**How does the reference benchmark differ from a broad market index?**

Not applicable.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

**How did this financial product perform compared with the reference benchmark?**

Not applicable.

**How did this financial product perform compared with the broad market index?**

Not applicable.

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

**Product name:**  
PGIM Intermediate Duration US Corporate Bond Fund

**Legal entity identifier:**  
5493001V03V1S7SXO843

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

The Fund (defined in these periodic disclosures as the “Product”) promoted three primary environmental and social characteristics (each a “Sustainability Characteristic” and together the “Sustainability Characteristics”) during the period 01 July 2024 – 30 June 2025 (“Reference Period”) as set out below:

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

- 1) The Product promoted the avoidance of certain environmental, social and governance (“ESG”) related activities and/or controversies that were deemed harmful (“Sustainability Characteristic 1”).
- 2) The Product:
  - a. promoted the reduction of investment in issuers that the Investment Manager has determined either (i) have severe net negative impacts on the environment/society and/or (ii) have material negative impacts on the environment/society that are not, in the Investment Manager’s view, being credibly addressed (“Sustainability Characteristic 2a”) and
  - b. promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society (“Sustainability Characteristic 2b”).

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

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, “How did the sustainability indicators perform?”.

## How did the sustainability indicators perform?

### Sustainability Characteristic 1

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

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

A list containing the issuers to be excluded was maintained by the Investment Manager (“Exclusion List”) in reliance on an external screening agent and other third-party service providers (the “Screening Agents”). None of the Investment Manager or its partners, employees or affiliates represent or warrant that any information received from the Screening Agents is complete or accurate in respect of certain investments. The Screening Agents are limited by the information available to them and therefore, the Exclusion List may not include the total universe of relevant investments.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List.

Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1.

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income’s UCITS ESG Policy Statement (the “Investment Manager’s ESG Policy”).

The Investment Manager considers that 98% of the Product promoted Sustainability Characteristic 1. The remaining 2% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 1).

### Sustainability Characteristic 2a

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

The Sustainability Indicator for Sustainability Characteristic 2a is an investment’s ESG Impact Rating.

For the Reference Period, the minimum ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager’s ESG Policy.

The Investment Manager considers that 95% of the Product promoted Sustainability Characteristic 2a. 4% of the Product's assets were securities with an ESG Impact Rating between 20 and 35. The remaining 2% of the Product was allocated to assets in the #2 Other category, comprised of cash and hedging instruments. Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that no expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 2a was set).

#### **Sustainability Characteristic 2b**

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

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

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

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Benchmark were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio did not have a weighted-average ESG Impact Rating greater than the Benchmark, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio was 8% greater than the weighted-average ESG Impact Rating of the Benchmark. This figure was reached by measuring the portfolio and Benchmark's weighted-average ESG Impact Rating at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

#### **Sustainability Characteristic 3**

In order to measure the Product's promotion of Sustainability Characteristic 3, the Product achieved a weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio that is lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio.

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

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio and the Benchmark were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was not below that of the Benchmark, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio was 42% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark. This figure was reached by measuring the portfolio and Benchmark's weighted-average Scope 1 and Scope 2 emissions intensity of sales for corporate issuers at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 3 was considered attained for the Reference Period.

### ...and compared to previous periods?

Sustainability Characteristics 1, 2a, 2b and 3 were considered attained for the Reference Period and the periods ended 30 June 2023 and 30 June 2024.

<b>Sustainability Indicator</b>	<b>01 July 2024 – 30 June 2025</b>	
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	98% of the Product promoted Sustainability Characteristic 1. The remaining 2% of the Product was allocated to assets in the #2 Other category	
The Sustainability Indicator for Sustainability Characteristic 2a is an ESG Impact Rating of at least 40 for each investment	95% of the Product promoted Sustainability Characteristic 2a. 4% of the Product's assets were securities with an ESG Impact Rating between 20 and 35. The remaining of 2% the Product was allocated to assets in the #2 Other category	
The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio compared to the Benchmark	The portfolio's weighted-average ESG Impact Rating was 8% greater than that of the Benchmark	
The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio compared to the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 42% lower than that of the Benchmark	
<b>Sustainability Indicator</b>	<b>01 July 2023 – 30 June 2024</b>	<b>12 June 2023 – 30 June 2023</b>
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	98% of the Product promoted Sustainability Characteristic 1. The remaining 2% of the Product was allocated to assets in the #2 Other category	100% of the Product promoted Sustainability Characteristic 1
The Sustainability Indicator for Sustainability Characteristic 2a is an ESG Impact Rating of at least 40 for each investment	91% of the Product promoted Sustainability Characteristic 2a. 7% of the Product's assets were securities with an ESG Impact Rating between 20 and 35. The remaining 2% of the Product was allocated to assets in the #2 Other category	92% of the Product promoted Sustainability Characteristic 2a. 8% of the Product's assets were securities with an ESG Impact Rating between 20 and 35
The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio compared to the Benchmark	The portfolio's weighted-average ESG Impact Rating was 6% greater than that of the Benchmark	The portfolio's weighted-average ESG Impact Rating was 5% greater than that of the Benchmark
The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio compared to the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 27% lower than that of the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 8% lower than that of the Benchmark

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

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

Not applicable.

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

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

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



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

The Product’s consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/ economic value of its clients’ investments. In addition, issuers involved in specific activities deemed by the Investment Manager to have particularly negative impacts were excluded from the Product’s investible universe.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at June 2025

Largest investments	Sector	% Assets	Country
Bank of America Corp	IG Corporates	1.98%	United States
Morgan Stanley	IG Corporates	1.72%	United States
Goldman Sachs Group Inc	IG Corporates	1.31%	United States
Bank of America Corp	IG Corporates	1.22%	United States
Citigroup Inc	IG Corporates	1.22%	United States
JPMorgan Chase & Co	IG Corporates	0.94%	United States
JPMorgan Chase & Co	IG Corporates	0.94%	United States
CVC Cordatus Loan Fund XXI DAC	ABS	0.92%	Ireland
Public Service Enterprise Group Inc	IG Corporates	0.85%	United States
JPMorgan Chase & Co	IG Corporates	0.84%	United States
Golub Capital Partners CLO 62B Ltd	ABS	0.79%	Jersey
AGL Core CLO 38 Ltd	ABS	0.79%	Cayman Islands
Brixmor Operating Partnership LP	IG Corporates	0.78%	United States
T-Mobile USA Inc	IG Corporates	0.78%	United States
Cantor Fitzgerald LP	IG Corporates	0.73%	United States

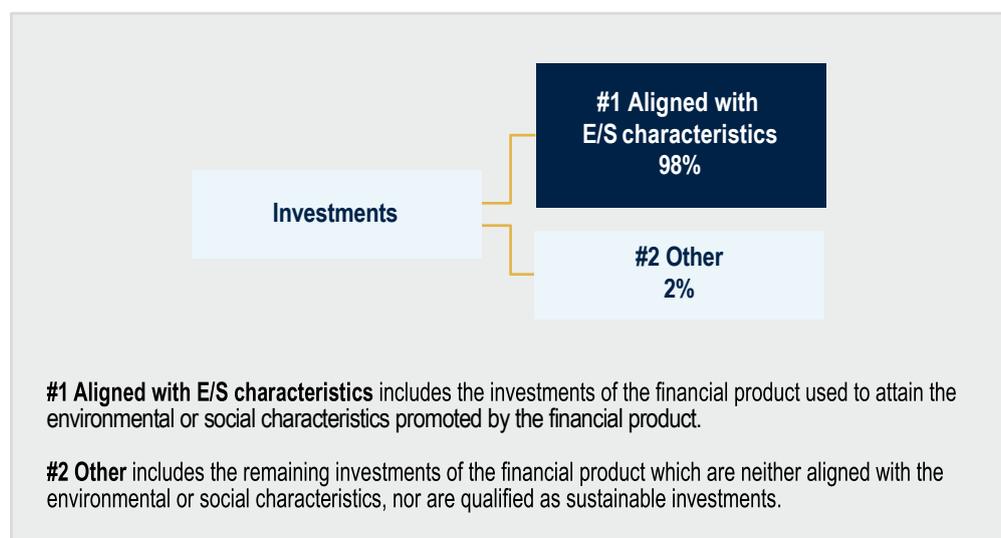
Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

## What was the proportion of sustainability-related investments?



### What was the asset allocation?

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



### #1 Aligned with E/S characteristics – 98%

98% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

- 1) for each quarter end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then
- 2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

However, as the Product promoted a number of different Sustainability Characteristics during the Reference Period, it is not the case that all investments comprising the E/S Alignment Contribution promoted all of the different Sustainability Characteristics. A specific breakdown for each Sustainability Characteristic is outlined above under the heading “How did the sustainability indicators perform?”.

#1A Sustainable: The Product did not make “sustainable investments”, as defined under SFDR.

#1B Other E/S characteristics: All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

#### **#2 Other – 2%**

2% of the Product’s assets were in investments which fell within the sub-category ‘#2 Other’.

#### **In which economic sectors were the investments made?**

<b>Sector</b>	<b>% Assets</b>
US Government	0.31%
ABS	4.36%
CMBS	1.43%
IG Corporates	86.77%
Non-US Govt Related	1.14%
High Yield	0.98%
Emerging Markets	0.93%
Municipals	2.63%
Swaps	-0.05%
Cash & Equivalents	1.51%

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

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

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

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

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas     In nuclear energy

No

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

Taxonomy-aligned activities are expressed as a share of:

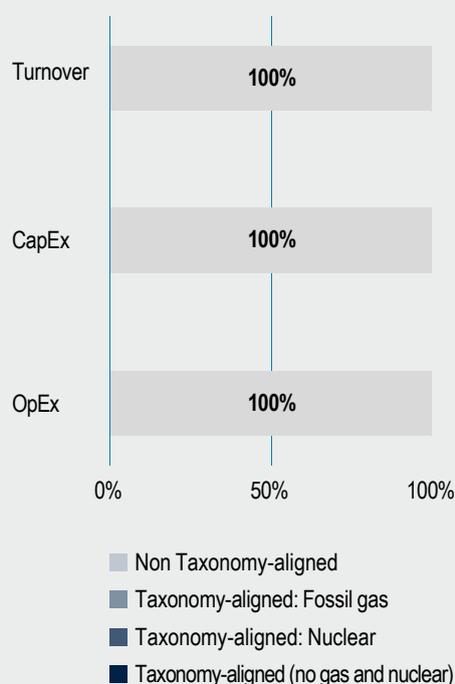
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

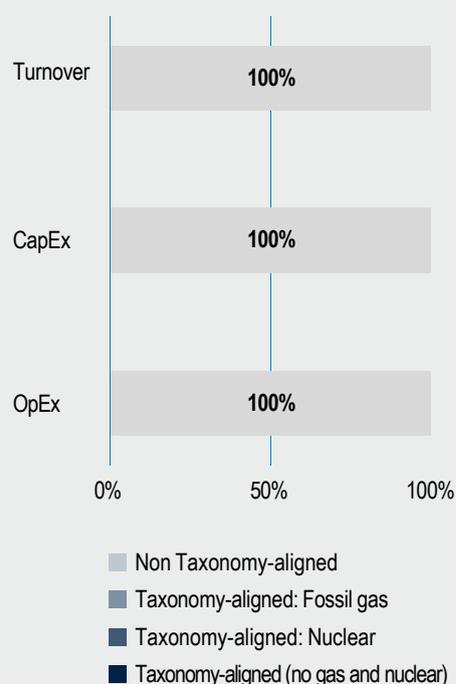
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

1. Taxonomy alignment of investments including sovereign bonds\*



2. Taxonomy alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments.  
\*For the purpose of these graphs, "sovereign bonds" consists of sovereign exposures.

## What was the share of investments made in transitional and enabling activities?

Not applicable.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Within the sub-category “#2 Other”, 2% of the Product’s assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

No minimum environmental or social safeguards were applied to the 2% of assets made up of derivatives and cash.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product utilised the application of the Exclusion List, the Investment Manager’s ESG Impact Ratings, and issuers’ Scope 1 and Scope 2 emissions intensity to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

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

### How does the reference benchmark differ from a broad market index?

Not applicable.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### How did this financial product perform compared with the reference benchmark?

Not applicable.

### How did this financial product perform compared with the broad market index?

Not applicable.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

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

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

**Product name:**  
PGIM Jennison Better Future Fund

**Legal entity identifier:**  
529900LGJQWCFTQUI931

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>90</u> % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b>
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## To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

From 30/01/2025 to 30/06/2025 (defined herein as the “Reference Period”), the Fund (defined herein as the “Product”) promoted environmental and/or social characteristics through the advancement of one or more of the United Nations Sustainable Development Goals (“UN SDGs”) (the “Sustainability Characteristic”) such that 90% or more of the Product’s total assets were invested in equity and equity-related securities of companies that help advance (or are anticipated to help advance) one or more of the UN SDGs.

In order to measure the Product’s promotion of the Sustainability Characteristic, the Sub-Investment Manager deems a company to be aligned with a UN SDG if it: (i) derives or commits at least 20% of its (1) total revenue, or (2) earnings before interest, taxes, depreciation and amortization (“EBITDA”) or (3) capital expenditure (“capex”) (e.g., money a company uses to purchase, maintain, or expand fixed assets) or (4) operational metrics from or to products or services, that help advance or are anticipated to help advance a UN SDG; or (ii) has targets or goals with respect to their products or services, as stated in publicly available company disclosures, indicating that the company plans to meet or exceed the 20% threshold described in (i) and the company’s publicly available disclosures support the company’s continued transition toward the stated targets or goals.

To be eligible for investment by the Product, a corporate issuer must follow good corporate governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff, and tax compliance; and comply with the UNGC principles.

The Product shall classify companies which satisfy the above criteria as promoting its Sustainable Characteristics. In order to be classified as sustainable investments under Article 2(17) of SFDR, such companies must also not cause significant harm to any environmental or social sustainable investment objective.

The Product met the Sustainability Characteristic for each month-end of the Reference Period.

### How did the sustainability indicators perform?

The Product’s total assets were at least 90% invested in companies that have at least one or more of the above sustainability indicators for each month-end since inception of the Product, ranging from 90.60% to 97.08%.

### ...and compared to previous periods?

Not applicable, as the Product launched during the Reference Period.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of sustainable investments that the Product partially made was to help address social and environmental challenges as identified by one or more of the UN SDGs.

In order to contribute towards this objective, over the Reference Period, the sustainable investments that the Product made included those: (i) with a focus on health and wellness, including innovation in medical treatment and access to healthcare and services (SDG 3); (ii) seeking technological advances to improve productivity, connectivity, financial and economic inclusion and human capital elevation (SDG 1, SDG 8, SDG 9); and (iii) engaged in economic activities that help address climate change (SDG 7, SDG 12).

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Do no significant harm is assessed via a proprietary framework assessing the indicators set out in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 (“SFDR RTS”) together with an additional indicator (listed below) from each of Table 2 and 3 of Annex 1 of the SFDR RTS (the “PAI Indicators”) against quantitative or qualitative thresholds versus the MSCI ACWI Investable Market

Index. In addition, the Product excludes companies that fail compliance with the UNGC principles as described below.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Product's consideration of the principal adverse impacts of investment decisions on sustainability factors, when determining whether sustainable investments cause significant harm to any environmental or social sustainable investment objective, will include all PAI Indicators from Table 1 of Annex 1 of the SFDR RTS.

In addition, the following PAI Indicators from Tables 2 and 3 of Annex 1 are also considered:

Table 2

- PAI 4 – Investments in companies without carbon emission reduction initiatives

Table 3

- PAI 6 – Insufficient whistleblower protection

The Sub-Investment Manager leverages its proprietary PAI framework and process, for this analysis. This framework analyses all PAIs referenced above, rather than only those that are deemed to be sector relevant and the PAIs are compared to the companies in the MSCI ACWI Investable Market Index rather than industry-specific peers.

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

The OECD Guidelines for Multinational Enterprises are a legal international instrument on responsible business conduct and bring together all thematic areas of business responsibility, including human rights and labour rights, as well as information disclosure, environment, bribery, consumer interests, science and technology, competition, and taxation. The UN Guiding Principles on Business and Human Rights represent a global standard for preventing human rights violations and addressing any potential risk from economic activities. For companies, this entails a responsibility to act with due diligence to avoid infringement of human rights and address adverse impacts. These guidelines and principles cover matters consistent with the OECD Guidelines. The Product excludes companies that fail compliance with the UNGC principles. The UNGC consists of principles including guiding corporate behaviours in human rights, labour, the environment, and anti-corruption practices. The Sub-Investment Manager will rely on third-party data sources for the data utilised with respect to the UNGC principles. The third-party data provider assesses that a company has "failed" compliance with the UNGC principles if the provider's research and assessment of controversies relating to the UNGC principles indicates that a company is implicated in one or more controversy cases where there are credible allegations that the company or its management inflicted serious large scale harm in violation of the UNGC principles. More detailed information can be found on the UNGC website: [www.unglobalcompact.org](http://www.unglobalcompact.org).



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Product's consideration of principal adverse impacts was achieved through the consideration of environmental and social issues through the PAI Indicators. The negative impacts of such PAI Indicators on the Sustainability Factors considered and prioritised by the Sub-Investment Manager may vary depending on the industry and/or individual company but will include the PAI Indicators as set out under the regulatory technical standards published by the European supervisory authorities in accordance with the SFDR.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: as at June 2025

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NVIDIA Corp	Information Technology	7.64%	United States
Microsoft Corp	Information Technology	6.54%	United States
Galderma Group AG	Consumer Discretionary	5.70%	Switzerland
MercadoLibre Inc	Consumer Discretionary	5.31%	United States
Xiaomi Corp	Communication Services	4.88%	Cayman Islands
CrowdStrike Holdings Inc	Information Technology	4.11%	United States
Ferrari NV	Consumer Discretionary	3.52%	Netherlands
Hermes International SCA	Consumer Discretionary	3.43%	France
Shopify Inc	Information Technology	3.30%	Canada
Taiwan Semiconductor Manufacturing Co Ltd ADR	Information Technology	3.14%	Taiwan
ServiceNow Inc	Information Technology	2.96%	United States
BYD Co Ltd	Consumer Discretionary	2.87%	China
Snowflake Inc	Information Technology	2.68%	United States
Amazon.com Inc	Consumer Discretionary	2.66%	United States
Mastercard Inc	Financials	2.63%	United States

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

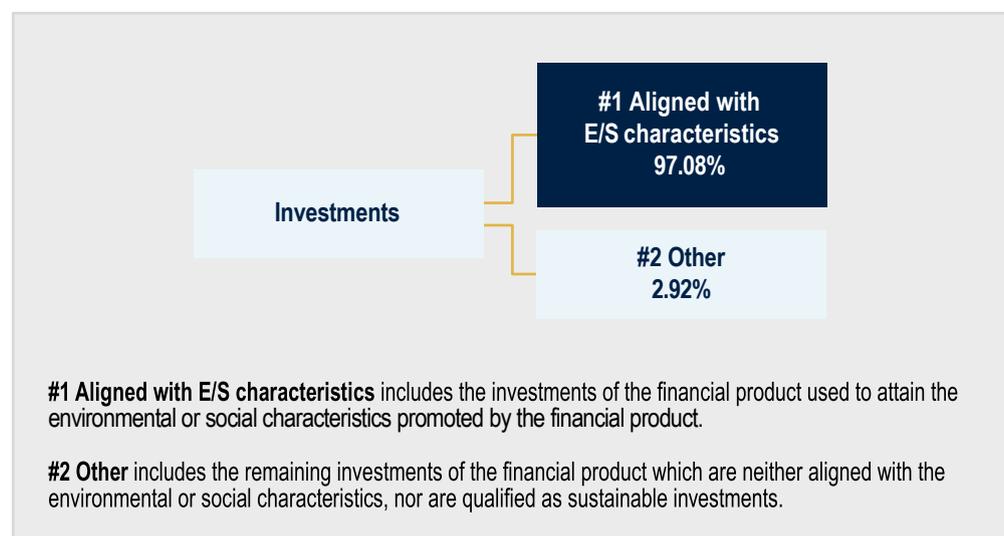


Asset allocation describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

The Product's total assets were at least 90% invested in companies that met the Sustainability Characteristic listed above. Over each month-end of the Reference Period, the Product's proportion of sustainability related investments ranged from 90.60% to 97.08% of the Products total assets.

## What was the asset allocation?



Portfolio Exposure as of fiscal year end 30.06.25. It does not represent an average for the Reference Period and is not representative of the Portfolio Exposure at any other day of the fiscal year.

### #1 Aligned with E/S Characteristics:

At the end of the Reference Period, 97.08% of equity holdings aligned with E/S characteristics. Over each month-end of the Reference Period, the Product's proportion of sustainability-related investments aligned with E/S characteristics ranged from 90.60% to 97.08% of the Products total assets.

### #2 Other: includes cash and cash equivalents

At the end of the Reference Period, 2.92% of the Product's total assets were invested in Cash and Cash Equivalents, not aligned with E/S characteristics. Over each month-end of the Reference Period, the Product's proportion of other investments ranged from 2.92% to 9.40% of the Product's total assets.

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

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

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



### In which economic sectors were the investments made?

Sector	% Assets
Communication Services	2.61%
Consumer Discretionary	25.89%
Consumer Staples	2.30%
Financials	7.24%
Health Care	14.58%
Information Technology	44.23%
Cash & Equivalents	3.14%

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product does not currently commit to invest in EU Taxonomy aligned investments. Accordingly the minimum share of EU Taxonomy aligned investments is 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas     In nuclear energy

No

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

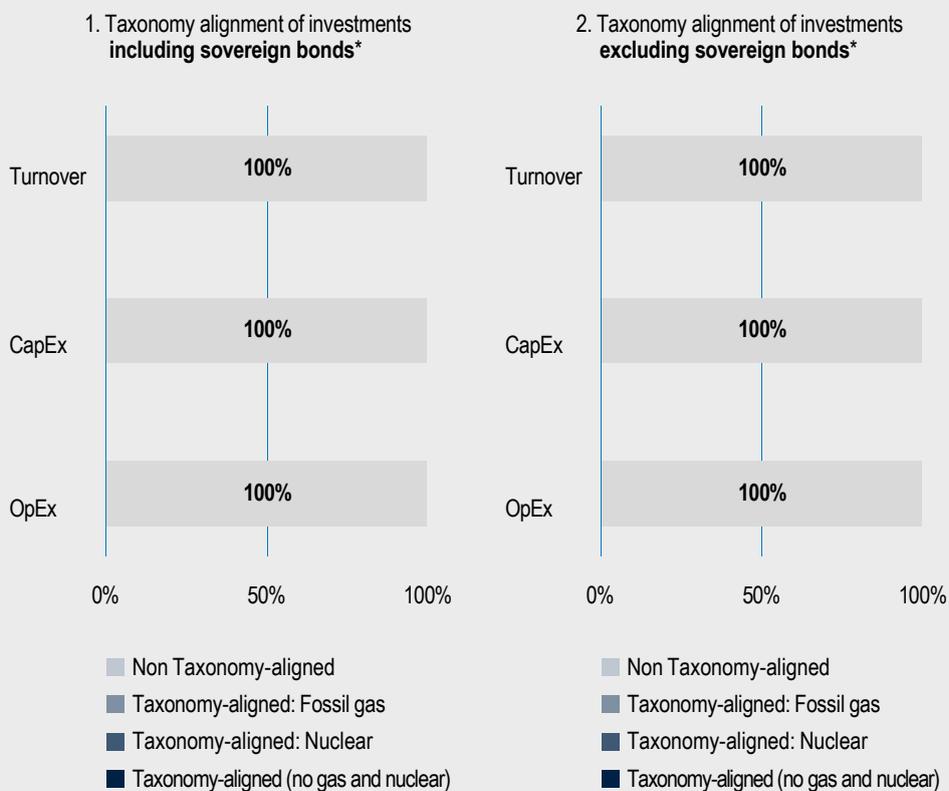
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



This graph represents 100% of the total investments.

\*For the purpose of these graphs, "sovereign bonds" consists of sovereign exposures.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of investments made in transitional and enabling activities?

Not applicable.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product does not differentiate sustainable investments with specific environmental objectives that are not aligned with the EU Taxonomy. The Product invests in sustainable investments, and such investments will have an environmental objective (without being aligned with the EU Taxonomy) and/or be socially sustainable.

At the end of the Reference Period, 97.08% of equity holdings were sustainable investments. Over each month-end of the Reference Period, the Product's proportion of sustainable investments with an environmental objective and/or social objective ranged from 90.60% to 97.08% of the Products total assets.

## What was the share of socially sustainable investments?

See above.





### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

With respect to the remaining proportion of investments (“other”), the Sub-Investment Manager may use this for ancillary liquidity including holding cash, for hedging purposes or to otherwise invest in companies that do not promote, or cannot be confirmed to promote, the Sustainability Characteristic, where investment in such companies advances the investment objective of the Fund. The Sub-Investment Manager also utilises an Exclusions List as detailed in the Product’s supplement which are the minimum environmental and social safeguards which are applied to the entire portfolio of the Product including investments which do not fall within the typical 90% threshold above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As stated above, the Product met the Sustainability Characteristic such that 90% of the Product’s total assets were invested in companies that, at the time of investment, help advance (or are anticipated to help advance) one or more of the UN SDGs.

No additional actions were necessary.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

### How does the reference benchmark differ from a broad market index?

Not applicable.

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

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### How did this financial product perform compared with the reference benchmark?

Not applicable.

### How did this financial product perform compared with the broad market index?

Not applicable.

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

**Product name:**  
PGIM Jennison Carbon Solutions Equity Fund

**Legal entity identifier:**  
5493000CLSAMU9ZPC361

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes   No

- |   |  |
|---|--|
| <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</p> | <p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b></p> |
|---|--|



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

From 01/07/2024 to 30/06/2025 (defined herein as the "Reference Period"), the Fund (defined herein as the 'Product'), promoted one primary environmental characteristic (the "Sustainability Characteristic") which is the reduction of carbon emissions.

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

In order to measure the Product's promotion of the Sustainability Characteristic, the Sub-Investment Manager used its investment process to select investments so that at least 80% of its total assets were in companies that, as assessed by the Sub-Investment Manager, had at least one of more of the following sustainability indicators:

- at least 30% of the investee company's capital expenditure is directed towards activities that are intended to reduce global carbon emissions; or
- at least 30% of the investee company's revenue comes from activities that are intended to reduce global carbon emissions; or
- at least 30% of the investee company's earnings before interest, taxes, depreciation and amortisation comes from activities that are intended to reduce global carbon emissions.

The Product met the Sustainability Characteristic for each month-end of the Reference Period.

### How did the sustainability indicators perform?

The Product's total assets were at least 80% invested in companies that have at least one or more of the above sustainability indicators for each month-end over the Reference Period, ranging from 84.74% to 89.10%.

### ...and compared to previous periods?

The Product met the Sustainability Characteristic for each month-end over the current Reference Period as well as the last period (10/08/2023 to 30/06/2024).

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

### How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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

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

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



### How did this financial product consider principal adverse impacts on sustainability factors?

The Product's consideration of principal adverse impacts was generally achieved through the consideration of environmental and social issues ("PAI Sustainability Indicators"). The negative impacts of such PAI Sustainability Indicators on the Sustainability Factors considered and prioritised by the Sub-Investment Manager may have varied depending on the industry and/or individual company but included the following PAI Sustainability Indicators from Table 1 of Annex 1 of the regulatory technical standards published by the European supervisory authorities in accordance with the SFDR:

- PAI 3 – GHG Intensity
- PAI 4 – Exposure to companies active in the fossil fuel sector
- PAI 5 – Share of non-renewable energy consumption and production
- PAI 6 – Energy consumption intensity
- PAI 7 – Activities negatively affecting biodiversity sensitive areas
- PAI 8 – Emissions to water

- PAI 9 – Hazardous waste and radioactive waste ratio
- PAI 10 – Violations of UN Global Compact principles
- PAI 12 – Gender Pay Gap ratio
- PAI 13 – Board gender diversity
- PAI 14 – Exposure to controversial weapons

PAI Sustainability Indicators 1 and 2, GHG emissions and Carbon Footprint, are absolute figures and considered as part of PAI 3, but are not an explicit input into the consideration formula. PAI Sustainability Indicator 11, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises, is considered in conjunction with PAI Sustainability Indicator 10, but is not an explicit input into the consideration formula.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at June 2025

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Siemens Energy AG	Industrials	5.69%	Germany
Trane Technologies Plc	Industrials	5.34%	Ireland
GE Vernova Inc	Industrials	4.89%	United States
Cameco Corp	Energy	4.27%	Canada
Cheniere Energy Inc	Energy	4.21%	United States
NextEra Energy Inc	Utilities	4.15%	United States
Eaton Corp Plc	Industrials	3.75%	Ireland
Prysmian SpA	Industrials	3.73%	Italy
Williams Cos Inc	Energy	3.37%	United States
Constellation Energy Corp	Utilities	3.36%	United States
Elia Group SA	Utilities	3.23%	Belgium
Linde Plc	Materials	3.21%	Ireland
Quanta Services Inc	Industrials	3.17%	United States
Itron Inc	Industrials	3.17%	United States
Johnson Controls International Plc	Industrials	3.14%	Ireland

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

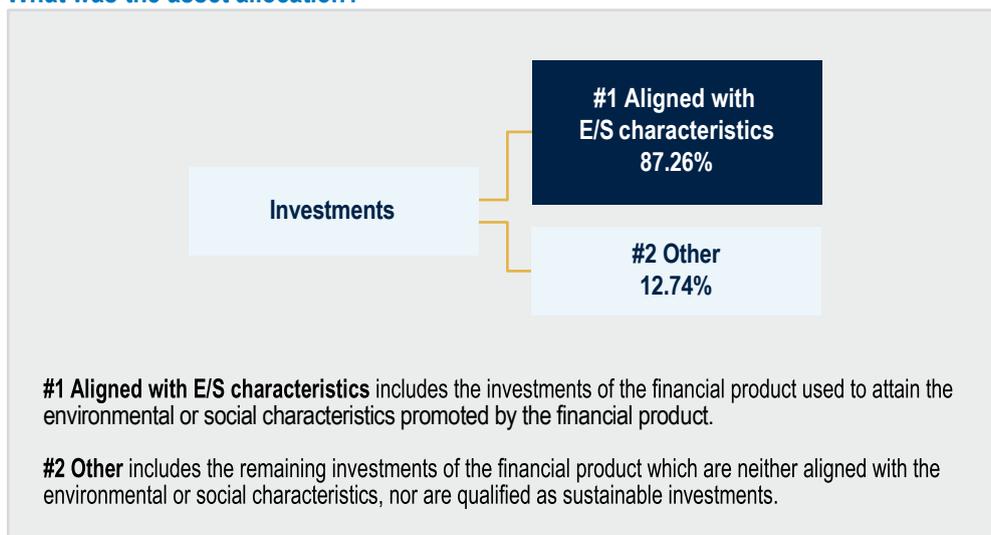


## What was the proportion of sustainability-related investments?

The Product's total assets were at least 80% invested in companies that met the Sustainability Characteristic listed above. Over each month-end of the Reference Period, the Product's proportion of sustainability-related investments ranged from 84.74% to 89.10% of the Products total assets.

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

## What was the asset allocation?



Portfolio Exposure as of fiscal year end 30.06.25. It does not represent an average for the Reference Period and is not representative of the Portfolio Exposure at any other day of the fiscal year.

### #1 Aligned with E/S Characteristics:

At the end of the Reference Period, 87.26% of equity holdings aligned with E/S characteristics. Over each month-end of the Reference Period, the Product's proportion of sustainability-related investments aligned with E/S characteristics ranged from 84.74% to 89.10% of the Products total assets.

**#2 Other:** includes equity investments that do not promote the Sustainability Characteristic (but may do so in the future, plus cash and cash equivalents).

At the end of the Reference Period, 12.74% of the Product's other investments were not aligned with E/S characteristics. Over each month-end of the Reference Period, the Product's proportion of other investments ranged from 10.9% to 15.26% of the Product's total assets.

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

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

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

## In which economic sectors were the investments made?

Sector	% Assets
Consumer Discretionary	1.27%
Consumer Staples	1.31%
Energy	15.16%
Industrials	41.70%
Information Technology	7.78%
Materials	6.42%
Utilities	22.28%
Cash & Equivalents	4.06%

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes  
 In fossil gas     In nuclear energy  
 No

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

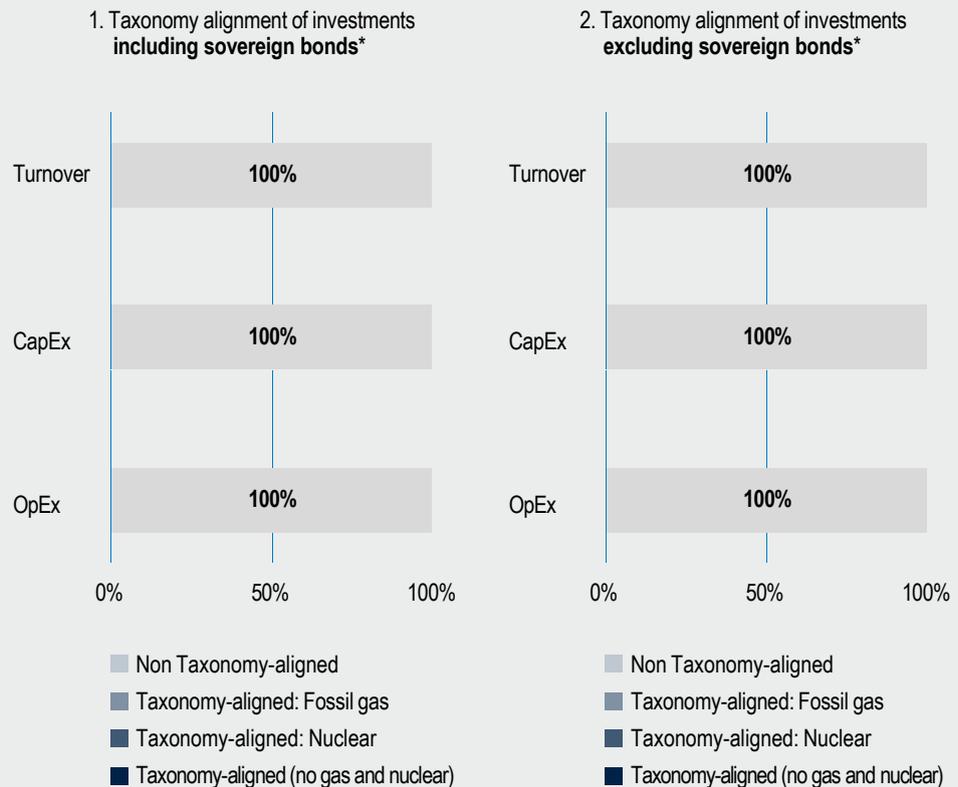
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



This graph represents 100% of the total investments.

\*For the purpose of these graphs, "sovereign bonds" consists of sovereign exposures.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

#### What was the share of investments made in transitional and enabling activities?

Not applicable.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



#### What was the share of socially sustainable investments?

Not applicable.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

With respect to the remaining proportion of investments, the Sub-Investment Manager may use this for ancillary liquidity including holding cash, for hedging purposes or to otherwise invest in companies that do not meet, or cannot be confirmed to meet, the 30% features described above but may qualify in the future. The Sub-Investment Manager also utilises an Exclusions List as detailed in the Product’s supplement which applies to the entire portfolio of the Product including investments which do not fall within the minimum 80% threshold above.



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As stated above, the Product met the Sustainability Characteristic such that 80% of the Product’s total assets were invested in companies that have at least one or more of the following sustainability indicators for every month-end of the Reference Period.

- at least 30% of the investee company’s capital expenditure is directed towards activities that are intended to reduce global carbon emissions; or
- at least 30% of the investee company’s revenue comes from activities that are intended to reduce global carbon emissions; or
- at least 30% of the investee company’s earnings before interest, taxes, depreciation and amortisation comes from activities that are intended to reduce global carbon emissions.

No additional actions were necessary.



#### How did this financial product perform compared to the reference benchmark?

Not applicable.

#### How does the reference benchmark differ from a broad market index?

Not applicable.

#### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

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

**How did this financial product perform compared with the reference benchmark?**

Not applicable.

**How did this financial product perform compared with the broad market index?**

Not applicable.

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

**Product name:**  
PGIM Jennison Emerging Markets Equity Fund

**Legal entity identifier:**  
549300GRYCHEAKS2YP94

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b>
	<input type="checkbox"/> with a social objective

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

From 01/07/2024 to 30/06/2025 (defined herein as the "Reference Period"), the Fund (defined herein as the "Product") promoted one primary environmental characteristic (the "Sustainability Characteristic") which is the reduction of Carbon Intensity relative to the MSCI Emerging Markets Index (the "Benchmark"). In order to measure the Product's promotion of the Sustainability Characteristic the Sub-Investment Manager used its investment process to select investments so that the Product's Weighted Average Carbon Intensity (WACI) was at least 50% lower than the WACI of the Benchmark. 'Weighted Average Carbon Intensity' is defined as a measurement of a portfolio's total Carbon Intensity, calculated as the sum product of the constituent weights and intensities.

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

The Product met the Sustainability Characteristic such that the Product's WACI was at least 50% lower than the WACI of the Benchmark for each month-end over the Reference Period.

#### How did the sustainability indicators perform?

The Product's WACI was at least 50% lower than the WACI of the Benchmark each month-end over the Reference Period, ranging from 82.0% to 88.3% below that of the Benchmark. The % difference is calculated as (Product WACI – Benchmark WACI) / Benchmark WACI.

### ...and compared to previous periods?

The Product met the Sustainability Characteristic for each month-end over the current Reference Period as well as the last period (01/07/2023 to 30/06/2024).

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

### How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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

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

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



## How did this financial product consider principal adverse impacts on sustainability factors?

The Product’s consideration of principal adverse impacts was generally achieved through the consideration of environmental and social issues (“PAI Sustainability Indicators”). The negative impacts of such PAI Sustainability Indicators on the Sustainability Factors considered and prioritised by the Sub-Investment Manager may have varied depending on the industry and/or individual company but included the following PAI Sustainability Indicators from Table 1 of Annex 1 of the regulatory technical standards published by the European supervisory authorities in accordance with the SFDR:

- PAI 3 – GHG Intensity
- PAI 4 – Exposure to companies active in the fossil fuel sector
- PAI 5 – Share of non-renewable energy consumption and production
- PAI 6 – Energy consumption intensity
- PAI 7 – Activities negatively affecting biodiversity sensitive areas
- PAI 8 – Emissions to water
- PAI 9 – Hazardous waste and radioactive waste ratio
- PAI 10 – Violations of UN Global Compact principles
- PAI 12 – Gender Pay Gap ratio
- PAI 13 – Board gender diversity
- PAI 14 – Exposure to controversial weapons

PAI Sustainability Indicators 1 and 2, GHG emissions and Carbon Footprint, are absolute figures and considered as part of PAI 3, but are not an explicit input into the consideration formula. PAI Sustainability Indicator 11, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises, is considered in conjunction with PAI Sustainability Indicator 10, but is not an explicit input into the consideration formula.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at June 2025

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Embraer SA ADR	Industrial	6.47%	Brazil
Tencent Holdings Ltd ADR	Communications	6.23%	Cayman Islands
Xiaomi Corp	Communications	5.22%	Cayman Islands
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	4.80%	Taiwan
Alibaba Group Holding Ltd ADR	Consumer Discretionary	4.72%	Cayman Islands
BYD Co Ltd	Consumer Discretionary	4.09%	China
Laopu Gold Co Ltd	Consumer Discretionary	4.00%	China
Kanzhun Ltd ADR	Communications	3.55%	Cayman Islands
XP Inc	Financial	3.43%	Cayman Islands
Futu Holdings Ltd ADR	Financial	3.34%	Cayman Islands
MakeMyTrip Ltd	Consumer Discretionary	3.28%	Mauritius
ASPEED Technology Inc	Information Technology	3.26%	Taiwan
Hong Kong Exchanges & Clearing Ltd	Financial	3.05%	Hong Kong
Tencent Music Entertainment Group ADR	Communications	2.89%	Cayman Islands
NU Holdings Ltd	Financial	2.87%	Cayman Islands

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



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

## What was the proportion of sustainability-related investments?

As the Sustainability Characteristic is measured at the portfolio level, all equity investments in the portfolio were sustainability-related investments.

### What was the asset allocation?



**#1 Aligned with E/S Characteristics:** all equity holdings during the Reference Period aligned with E/S characteristics.

**#2 Other:** None of the equity holdings were not aligned with E/S characteristics. Cash and Cash Equivalents, not aligned with E/S characteristics, at each month-end over the Reference Period, ranged from 0.77% to 4.63% of the Product's net asset value.

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

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

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

### In which economic sectors were the investments made?

Sector	% Assets
Communication Services	16.17%
Consumer Discretionary	21.67%
Financials	22.56%
Health Care	5.46%
Industrials	8.88%
Information Technology	19.52%
Materials	1.84%
Real Estate	1.94%
Cash & Equivalents	1.96%

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes  
 In fossil gas     In nuclear energy  
 No

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

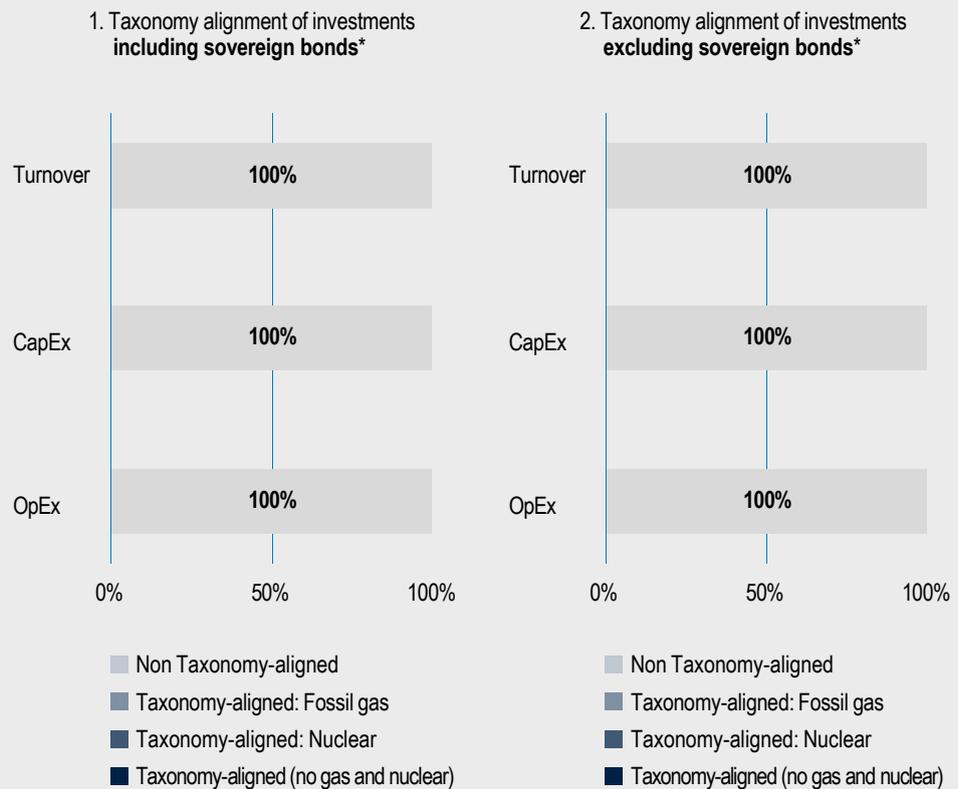
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



This graph represents 100% of the total investments.

\*For the purpose of these graphs, "sovereign bonds" consists of sovereign exposures.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of investments made in transitional and enabling activities?

Not applicable.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” includes cash and cash equivalents. The Sub-Investment Manager uses this for ancillary liquidity or for hedging purposes. The Sub-Investment Manager also utilises an Exclusions List as detailed in the Product’s supplement which applies to the entire portfolio of the Product.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Investment Manager used data provided by third party ESG research providers to assess a company’s Carbon Intensity and using such data the Sub-Investment Manager, on a monthly basis, assessed the WACI for the Product. As stated above, the Product met the Sustainability Characteristic such that the Product’s WACI was at least 50% lower than the WACI of the Benchmark during each month-end of the Reference Period through the Sub-Investment Manager’s investment process. No additional actions were necessary.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

### How does the reference benchmark differ from a broad market index?

Not applicable.

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

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### How did this financial product perform compared with the reference benchmark?

Not applicable.

### How did this financial product perform compared with the broad market index?

Not applicable.

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

**Product name:**  
PGIM Jennison Global Equity Opportunities Fund

**Legal entity identifier:**  
5493002FW5CWTWR3XP18

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes   No

- |   |  |
|---|--|
| <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</p> | <p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b></p> |
|---|--|

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

From 01/07/2024 to 30/06/2025 (defined herein as the "Reference Period"), the Fund (defined herein as the "Product") promoted one primary environmental characteristic (the "Sustainability Characteristic") which is the reduction of Carbon Intensity relative to the MSCI ACWI (All Country World Index) (the "Benchmark"). In order to measure the Product's promotion of the Sustainability Characteristic the Sub-Investment Manager used its investment process to select investments so that the Product's Weighted Average Carbon Intensity (WACI) was at least 50% lower than the WACI of the Benchmark. 'Weighted Average Carbon Intensity' is defined as a measurement of a portfolio's total Carbon Intensity, calculated as the sum product of the constituent weights and intensities.

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

The Product met the Sustainability Characteristic such that the Product's WACI was at least 50% lower than the WACI of the Benchmark for each month-end over the Reference Period.

#### How did the sustainability indicators perform?

The Product's WACI was at least 50% lower than the WACI of the Benchmark each month-end over the Reference Period, ranging from 73.7% to 89.6% below that of the Benchmark. The % difference is calculated as (Product WACI – Benchmark WACI) / Benchmark WACI.

### ...and compared to previous periods?

The Product met the Sustainability Characteristic for each month-end over the current Reference Period as well as the last period (01/07/2023 to 30/06/2024).

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

#### How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

#### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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

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

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



### How did this financial product consider principal adverse impacts on sustainability factors?

The Product’s consideration of principal adverse impacts was generally achieved through the consideration of environmental and social issues (“PAI Sustainability Indicators”). The negative impacts of such PAI Sustainability Indicators on the Sustainability Factors considered and prioritised by the Sub-Investment Manager may have varied depending on the industry and/or individual company but included the following PAI Sustainability Indicators from Table 1 of Annex 1 of the regulatory technical standards published by the European supervisory authorities in accordance with the SFDR:

- PAI 3 – GHG Intensity
- PAI 4 – Exposure to companies active in the fossil fuel sector
- PAI 5 – Share of non-renewable energy consumption and production
- PAI 6 – Energy consumption intensity
- PAI 7 – Activities negatively affecting biodiversity sensitive areas
- PAI 8 – Emissions to water
- PAI 9 – Hazardous waste and radioactive waste ratio
- PAI 10 – Violations of UN Global Compact principles
- PAI 12 – Gender Pay Gap ratio
- PAI 13 – Board gender diversity
- PAI 14 – Exposure to controversial weapons

PAI Sustainability Indicators 1 and 2, GHG emissions and Carbon Footprint, are absolute figures and considered as part of PAI 3, but are not an explicit input into the consideration formula. PAI Sustainability Indicator 11, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises, is considered in conjunction with PAI Sustainability Indicator 10, but is not an explicit input into the consideration formula.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at June 2025

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NVIDIA Corp	Information Technology	7.08%	United States
Microsoft Corp	Information Technology	6.21%	United States
Meta Platforms Inc	Communication Services	6.15%	United States
Netflix Inc	Communication Services	5.39%	United States
MercadoLibre Inc	Consumer Discretionary	4.60%	United States
Spotify Technology SA	Consumer Discretionary	4.48%	Luxembourg
Xiaomi Corp	Communication Services	4.38%	Cayman Islands
CrowdStrike Holdings Inc	Information Technology	3.57%	United States
Hermes International SCA	Consumer Discretionary	3.38%	France
Galderma Group AG	Consumer Discretionary	3.10%	Switzerland
Shopify Inc	Information Technology	3.03%	Canada
Ferrari NV	Consumer Discretionary	2.95%	Netherlands
BYD Co Ltd	Consumer Discretionary	2.87%	China
ServiceNow Inc	Information Technology	2.85%	United States
Taiwan Semiconductor Manufacturing Co Ltd ADR	Information Technology	2.83%	Taiwan

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



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

## What was the proportion of sustainability-related investments?

As the Sustainability Characteristic is measured at the portfolio level, all equity investments in the portfolio were sustainability-related investments.

### What was the asset allocation?



**#1 Aligned with E/S Characteristics:** all equity holdings during the Reference Period aligned with E/S characteristics.

**#2 Other:** None of the equity holdings were not aligned with E/S characteristics. Cash and Cash Equivalents, not aligned with E/S characteristics, at each month-end over the Reference Period, ranged from 0.60% to 6.93% of the Product's net asset value.

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

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

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

### In which economic sectors were the investments made?

Sector	% Assets
Communication Services	18.19%
Consumer Discretionary	24.26%
Consumer Staples	4.01%
Financials	2.87%
Health Care	9.20%
Information Technology	40.64%
Cash & Equivalents	0.83%

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas     In nuclear energy

No

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

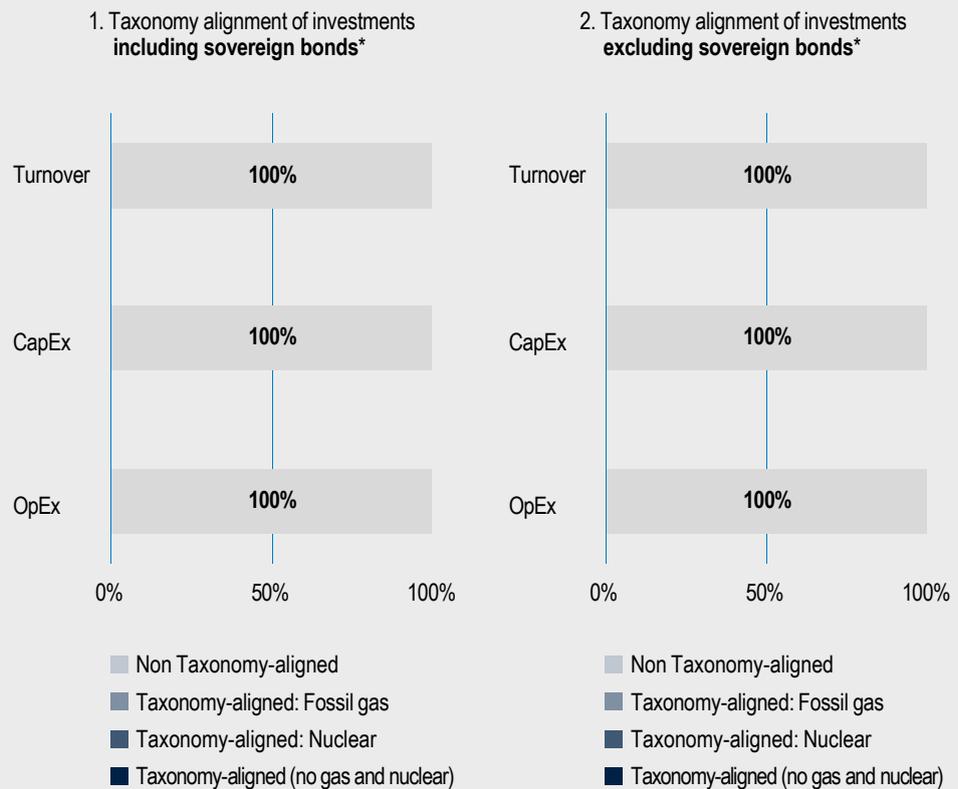
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



This graph represents 100% of the total investments.

\*For the purpose of these graphs, "sovereign bonds" consists of sovereign exposures.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of investments made in transitional and enabling activities?**

Not applicable.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” includes cash and cash equivalents. The Sub-Investment Manager uses this for ancillary liquidity or for hedging purposes. The Sub-Investment Manager also utilises an Exclusions List as detailed in the Product’s supplement which applies to the entire portfolio of the Product.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Investment Manager used data provided by third party ESG research providers to assess a company’s Carbon Intensity and using such data the Sub-Investment Manager, on a monthly basis, assessed the WACI for the Product. As stated above, the Product met the Sustainability Characteristic such that the Product’s WACI was at least 50% lower than the WACI of the Benchmark during each month-end of the Reference Period through the Sub-Investment Manager’s investment process. No additional actions were necessary.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

**How does the reference benchmark differ from a broad market index?**

Not applicable.

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

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

**How did this financial product perform compared with the reference benchmark?**

Not applicable.

**How did this financial product perform compared with the broad market index?**

Not applicable.

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

**Product name:**  
PGIM Jennison NextGeneration Opportunities Fund

**Legal entity identifier:**  
549300OSZ4JVZUBDJ106

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_%

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

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

It made **sustainable investments with a social objective:** \_\_\_\_%

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

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

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

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**

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



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained. factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

From 01/07/2024 to 30/06/2025 (defined herein as the “Reference Period”), the Fund (defined herein as the “Product”) promoted one primary environmental characteristic (the “Sustainability Characteristic”) which is the reduction of Carbon Intensity relative to the MSCI ACWI SMID Index (the “Benchmark”). In order to measure the Product’s promotion of the Sustainability Characteristic the Sub-Investment Manager used its investment process to select investments so that the Product’s Weighted Average Carbon Intensity (WACI) was at least 50% lower than the WACI of the Benchmark. ‘Weighted Average Carbon Intensity’ is defined as a measurement of a portfolio’s total Carbon Intensity, calculated as the sum product of the constituent weights and intensities.

The Product met the Sustainability Characteristic such that the Product’s WACI was at least 50% lower than the WACI of the Benchmark for 10 out of 12 month-ends over the Reference Period.

As per the supplement, the Sub-Investment Manager will seek to adjust the Product’s portfolio so that the Product’s WACI is at least 50% lower than that of the Benchmark. The Sub-Investment Manager will seek to implement this adjustment within 3 months from the date on which it determines that the Product’s WACI is not at least 50% lower than that of the Benchmark (taking into account the best interests of shareholders).

The Product did not meet the Sustainability Characteristic during the month ending 30 June 2024. The first two months of the Reference Period (ending 31 July 2024, and 31 August 2024) where the Product did not meet the Sustainability Characteristic were within the 3-month adjustment period, as per the Supplement.

### How did the sustainability indicators perform?

The Product’s WACI was at least 50% lower than the WACI of the Benchmark 10 out of 12 month-ends over the Reference Period, ranging from 38.8% to 85.8% below that of the Benchmark. The % difference is calculated as  $(\text{Product WACI} - \text{Benchmark WACI}) / \text{Benchmark WACI}$ .

### ...and compared to previous periods?

The Product met the Sustainability Characteristic 10 out of 12 month-ends over the current Reference Period and 11 out of 12 month-ends last period (01/07/2023 to 30/06/2024).

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

### How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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

The “do no significant harm” principle applies only to those investments underlying the financial

product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



## How did this financial product consider principal adverse impacts on sustainability factors?

The Product's consideration of principal adverse impacts was generally achieved through the consideration of environmental and social issues ("PAI Sustainability Indicators"). The negative impacts of such PAI Sustainability Indicators on the Sustainability Factors considered and prioritised by the Sub-Investment Manager may have varied depending on the industry and/or individual company but included the following PAI Sustainability Indicators from Table 1 of Annex 1 of the regulatory technical standards published by the European supervisory authorities in accordance with the SFDR:

- PAI 3 – GHG Intensity
- PAI 4 – Exposure to companies active in the fossil fuel sector
- PAI 5 – Share of non-renewable energy consumption and production
- PAI 6 – Energy consumption intensity
- PAI 7 – Activities negatively affecting biodiversity sensitive areas
- PAI 8 – Emissions to water
- PAI 9 – Hazardous waste and radioactive waste ratio
- PAI 10 – Violations of UN Global Compact principles
- PAI 12 – Gender Pay Gap ratio
- PAI 13 – Board gender diversity
- PAI 14 – Exposure to controversial weapons

PAI Sustainability Indicators 1 and 2, GHG emissions and Carbon Footprint, are absolute figures and considered as part of PAI 3, but are not an explicit input into the consideration formula. PAI Sustainability Indicator 11, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises, is considered in conjunction with PAI Sustainability Indicator 10, but is not an explicit input into the consideration formula.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: as at June 2025

Largest investments	Sector	% Assets	Country
Celsius Holdings Inc	Consumer Discretionary	4.51%	United States
Wingstop Inc	Consumer Discretionary	4.50%	United States
Mirion Technologies Inc	Industrials	4.40%	United States
Toast Inc	Consumer Discretionary	3.95%	United States
Warby Parker Inc	Consumer Discretionary	3.82%	United States
Dollarama Inc	Consumer Discretionary	3.49%	Canada
Comfort Systems USA Inc	Industrials	3.26%	United States
Fairfax Financial Holdings Ltd	Financials	3.20%	Canada
ESCO Technologies Inc	Industrials	3.06%	United States
Axon Enterprise Inc	Industrials	2.94%	United States
CyberArk Software Ltd	Information Technology	2.68%	Israel
Alkami Technology Inc	Information Technology	2.67%	United States
Nova Ltd	Information Technology	2.64%	Israel
Monday.com Ltd	Information Technology	2.60%	Israel
On Holding AG	Consumer Discretionary	2.53%	Switzerland

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



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

## What was the proportion of sustainability-related investments?

As the Sustainability Characteristic is measured at the portfolio level, all equity investments in the portfolio were sustainability-related investments.

### What was the asset allocation?



**#1 Aligned with E/S Characteristics:** all equity holdings during the Reference Period aligned with E/S characteristics.

**#2 Other:** None of the equity holdings were not aligned with E/S characteristics. Cash and Cash Equivalents, not aligned with E/S characteristics, at each month-end over the Reference Period, ranged from 0.37% to 6.59% of the Product's net asset value.

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

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

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

### In which economic sectors were the investments made?

Sector	% Assets
Communication Services	5.78%
Consumer Discretionary	24.98%
Consumer Staples	5.82%
Financials	15.68%
Health Care	2.96%
Industrials	17.39%
Information Technology	25.88%
Cash & Equivalents	1.51%

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes  
 In fossil gas     In nuclear energy  
 No

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

Taxonomy-aligned activities are expressed as a share of:

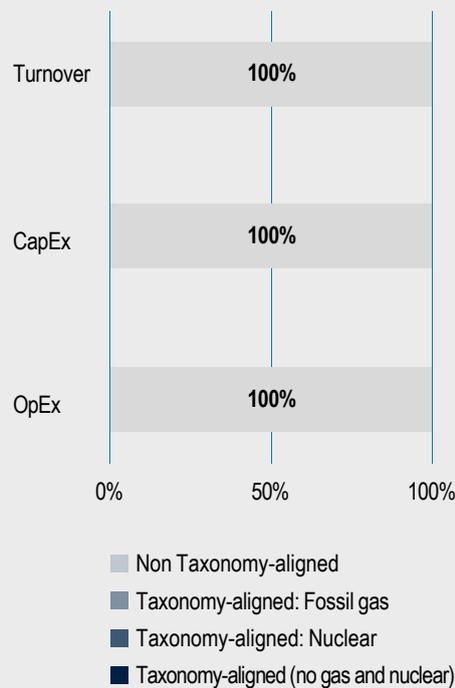
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

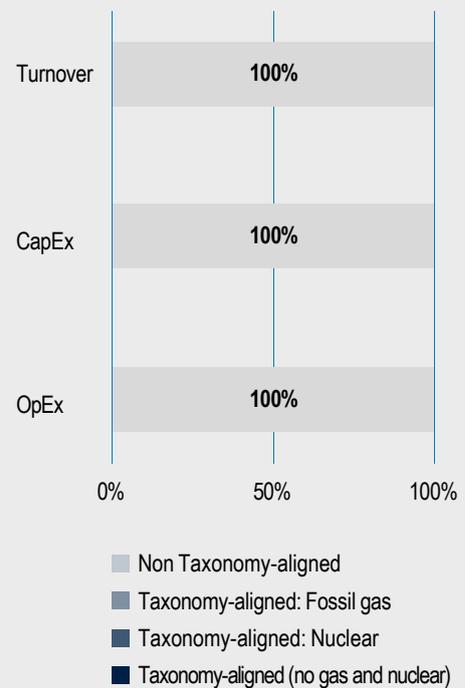
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

1. Taxonomy alignment of investments including sovereign bonds\*



2. Taxonomy alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments.

\*For the purpose of these graphs, "sovereign bonds" consists of sovereign exposures.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of investments made in transitional and enabling activities?

Not applicable.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” includes cash and cash equivalents. The Sub-Investment Manager uses this for ancillary liquidity or for hedging purposes. The Sub-Investment Manager also utilises an Exclusions List as detailed in the Product’s supplement which applies to the entire portfolio of the Product.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Investment Manager used data provided by third party ESG research providers to assess a company’s Carbon Intensity and using such data the Sub-Investment Manager, on a monthly basis, assessed the WACI for the Product.

As stated above, the Product met the Sustainability Characteristic such that the Product’s WACI was at least 50% lower than the WACI of the Benchmark 10 out of 12 month-ends during the reference period through the Sub-Investment Manager’s investment process. As per the supplement, the Sub-Investment Manager will seek to adjust the Product’s portfolio to so that the Product’s WACI is at least 50% lower than that of the Benchmark. The Sub-Investment Manager will seek to implement this adjustment within 3 months from the date on which it determines that the Product’s WACI is not at least 50% lower than that of the Benchmark (taking into account the best interests of shareholders).

The Product did not meet the Sustainability Characteristic during the month ending 30 June 2024. The first two months of the Reference Period (ending 31 July 2024, and 31 August 2024) where the Product did not meet the Sustainability Characteristic were within the 3-month adjustment period, as per the Supplement.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

### How does the reference benchmark differ from a broad market index?

Not applicable.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

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

**How did this financial product perform compared with the reference benchmark?**

Not applicable.

**How did this financial product perform compared with the broad market index?**

Not applicable.

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

**Product name:**  
PGIM Jennison U.S. Growth Fund

**Legal entity identifier:**  
549300VGNN4TKHRO7O52

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes   No

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b></p>
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained. factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

From 01/07/2024 to 30/06/2025 (defined herein as the “Reference Period”), the Fund (defined herein as the “Product”) promoted one primary environmental characteristic (the “Sustainability Characteristic”) which is the reduction of Carbon Intensity relative to the Russell 1000 Index (the “Benchmark”). In order to measure the Product’s promotion of the Sustainability Characteristic the Sub-Investment Manager used its investment process to select investments so that the Product’s Weighted Average Carbon Intensity (WACI) was at least 50% lower than the WACI of the Benchmark. ‘Weighted Average Carbon Intensity’ is defined as a measurement of a portfolio’s total Carbon Intensity, calculated as the sum product of the constituent weights and intensities.

The Product met the Sustainability Characteristic such that the Product’s WACI was at least 50% lower than the WACI of the Benchmark for each month-end over the Reference Period.

#### How did the sustainability indicators perform?

The Product’s WACI was at least 50% lower than the WACI of the Benchmark each month-end over the Reference Period, ranging from 67.1% to 77.6% below that of the Benchmark. The % difference is calculated as (Product WACI – Benchmark WACI) / Benchmark WACI.

### ...and compared to previous periods?

The Product met the Sustainability Characteristic for each month-end over the current Reference Period as well as the last period (01/07/2023 to 30/06/2024).

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

### How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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

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

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



## How did this financial product consider principal adverse impacts on sustainability factors?

The Product’s consideration of principal adverse impacts was generally achieved through the consideration of environmental and social issues (“PAI Sustainability Indicators”). The negative impacts of such PAI Sustainability Indicators on the Sustainability Factors considered and prioritised by the Sub-Investment Manager may have varied depending on the industry and/or individual company but included the following PAI Sustainability Indicators from Table 1 of Annex 1 of the regulatory technical standards published by the European supervisory authorities in accordance with the SFDR:

- PAI 3 – GHG Intensity
- PAI 4 – Exposure to companies active in the fossil fuel sector
- PAI 5 – Share of non-renewable energy consumption and production
- PAI 6 – Energy consumption intensity
- PAI 7 – Activities negatively affecting biodiversity sensitive areas
- PAI 8 – Emissions to water
- PAI 9 – Hazardous waste and radioactive waste ratio
- PAI 10 – Violations of UN Global Compact principles
- PAI 12 – Gender Pay Gap ratio
- PAI 13 – Board gender diversity
- PAI 14 – Exposure to controversial weapons

PAI Sustainability Indicators 1 and 2, GHG emissions and Carbon Footprint, are absolute figures and considered as part of PAI 3, but are not an explicit input into the consideration formula. PAI Sustainability Indicator 11, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises, is considered in conjunction with PAI Sustainability Indicator 10, but is not an explicit input into the consideration formula.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at June 2025

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NVIDIA Corp	Information Technology	10.51%	United States
Microsoft Corp	Information Technology	7.66%	United States
Amazon.com Inc	Consumer Discretionary	7.31%	United States
Meta Platforms Inc	Communication Services	5.76%	United States
Netflix Inc	Communication Services	5.26%	United States
Broadcom Inc	Information Technology	4.94%	United States
Apple Inc	Information Technology	4.18%	United States
Mastercard Inc	Financials	2.73%	United States
Eli Lilly & Co	Health Care	2.51%	United States
Visa Inc	Financials	2.25%	United States
Costco Wholesale Corp	Consumer Staples	2.23%	United States
Tesla Inc	Consumer Discretionary	2.11%	United States
Walt Disney Co	Consumer Discretionary	1.99%	United States
Walmart Inc	Consumer Discretionary	1.87%	United States
Cadence Design Systems Inc	Information Technology	1.85%	United States

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



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

## What was the proportion of sustainability-related investments?

As the Sustainability Characteristic is measured at the portfolio level, all equity investments in the portfolio were sustainability-related investments.

### What was the asset allocation?



**#1 Aligned with E/S Characteristics:** all equity holdings during the Reference Period aligned with E/S characteristics.

**#2 Other:** None of the equity holdings were not aligned with E/S characteristics. Cash and Cash Equivalents, not aligned with E/S characteristics, at each month-end over the Reference Period, ranged from 0% to 15.42% of the Product's net asset value.

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

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

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

### In which economic sectors were the investments made?

Sector	% Assets
Communication Services	18.11%
Consumer Discretionary	16.74%
Consumer Staples	4.09%
Financials	7.10%
Health Care	8.91%
Industrials	1.74%
Information Technology	38.83%
Real estate	1.11%
Utilities	1.59%
Cash & Equivalents	1.78%

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes  
 In fossil gas     In nuclear energy  
 No

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

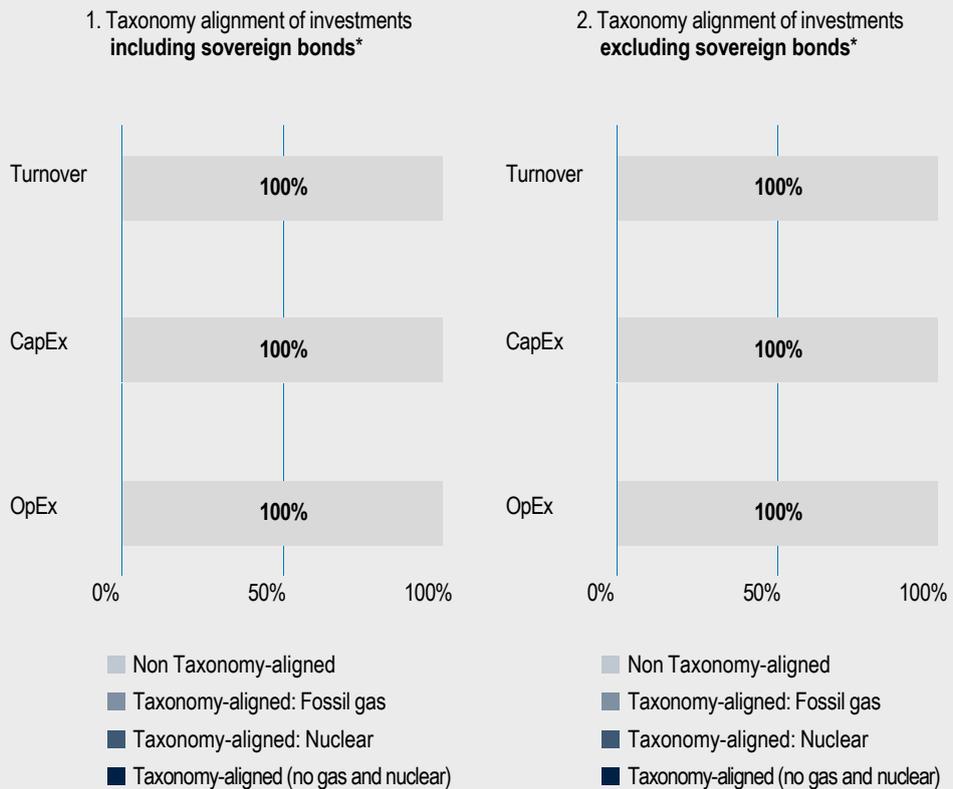
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



This graph represents 100% of the total investments.

\*For the purpose of these graphs, "sovereign bonds" consists of sovereign exposures.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of investments made in transitional and enabling activities?

Not applicable.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” includes cash and cash equivalents. The Sub-Investment Manager uses this for ancillary liquidity or for hedging purposes. The Sub-Investment Manager also utilises an Exclusions List as detailed in the Product’s supplement which applies to the entire portfolio of the Product.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Investment Manager used data provided by third party ESG research providers to assess a company’s Carbon Intensity and using such data the Sub-Investment Manager, on a monthly basis, assessed the WACI for the Product. As stated above, the Product met the Sustainability Characteristic such that the Product’s WACI was at least 50% lower than the WACI of the Benchmark during each month-end of the Reference Period through the Sub-Investment Manager’s investment process. No additional actions were necessary.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

### How does the reference benchmark differ from a broad market index?

Not applicable.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

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

### How did this financial product perform compared with the reference benchmark?

Not applicable.

### How did this financial product perform compared with the broad market index?

Not applicable.

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

**Product name:**  
PGIM Multi-Sector Credit Fund

**Legal entity identifier:**  
549300FDTMVMLMZ8XTN55

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

The Fund (defined in these periodic disclosures as the “Product”) promoted three primary environmental and social characteristics (each a “Sustainability Characteristic” and together the “Sustainability Characteristics”) during the period 01 July 2024 – 30 June 2025 (“Reference Period”) as set out below:

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

- 1) The Product promoted the avoidance of certain environmental, social and governance (“ESG”) related activities and/or controversies that were deemed harmful (“Sustainability Characteristic 1”).
- 2) The Product:
  - a. promoted the reduction of investment in issuers that the Investment Manager has determined either (i) have severe net negative impacts on the environment/society and/or (ii) have material negative impacts on the environment/society that are not, in the Investment Manager’s view, being credibly addressed (“Sustainability Characteristic 2a”) and
  - b. promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society (“Sustainability Characteristic 2b”).

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

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, “How did the sustainability indicators perform?”.

### How did the sustainability indicators perform?

#### Sustainability Characteristic 1

In order to measure the Product’s promotion of Sustainability Characteristic 1, between 01 July 2024 – 09 January 2025, the Product excluded issuers:

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

Between 10 January 2025 – 30 June 2025, the Product excluded issuers:

- that violate the UN Global Compact Principles;
- that are tobacco manufacturers deriving at least 5% of revenues from such activities;
- that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster munitions, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons);
- that are conventional weapon manufacturers and/or service providers deriving at least 10% of total revenues combined from such activities. Service providers refers to companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities;
- deriving at least 20% of revenues from thermal coal generation;
- deriving at least 10% of revenues from thermal coal extraction; or
- that are listed under the decision field as ‘Exclusion’ on the list published by Norges Bank Investment Management publicly available at: [Observation and exclusion of companies | Norges Bank Investment Management \(nbim.no\)](https://www.nbim.no/en/observasjon-og-utslutning-av-selskaper) (“NBIM list”).

A list containing the issuers to be excluded was maintained by the Investment Manager (“Exclusion List”) in reliance on an external screening agent and other third-party service providers (the “Screening Agents”) and in the case of the NBIM list, the public website cited above in respect to ESG data. None of the Investment Manager or its partners, employees or affiliates represent or warrant that any information received from the Screening Agents is complete or accurate in respect of certain investments. The Screening Agents are limited by the information available to them and therefore, the Exclusion List may not include the total universe of relevant investments.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List.

Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1.

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income’s UCITS ESG Policy Statement (the “Investment Manager’s ESG Policy”).

The Investment Manager considers that 94% of the Product promoted Sustainability Characteristic

1. The remaining 6% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 1).

#### **Sustainability Characteristic 2a**

The Product excluded issuers with a PGIM Fixed Income ESG Impact Rating ("ESG Impact Rating") of under 20. However, only issuers with an ESG Impact Rating of 40 or above will be used to measure the Product's promotion of Sustainability Characteristic 2a.

The Sustainability Indicator for Sustainability Characteristic 2a is an investment's ESG Impact Rating.

For the Reference Period, the minimum ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

The Investment Manager considers that 87% of the Product promoted Sustainability Characteristic 2a. 7% of the Product's assets were securities with an ESG Impact Rating between 20 and 35 and fewer than 1% of the Product's assets were securities without an ESG Impact Rating. The remaining 6% of the Product was allocated to assets in the #2 Other category, comprised of cash and hedging instruments. Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that no expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 2a was set).

#### **Sustainability Characteristic 2b**

In order to measure the Product's promotion of Sustainability Characteristic 2b, for the period between 01 July 2024 – 30 July 2024, the Product achieved a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Bloomberg US Universal ex Treasury ex MBS Index (the "Relevant Index"). For the period between 31 July 2024 – 30 June 2025, the Product achieved a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Benchmark. Cash, derivatives and TBAs (if applicable) are excluded from the weighted-average ESG Impact Rating calculation for the portfolio and the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

Sustainability Characteristic 2b will be considered attained if the weighted-average ESG Impact Rating of the portfolio is greater than the weighted-average ESG Impact Rating of the Relevant Index (during the period between 01 July 2024 – 30 July 2024) or the Benchmark (during the period between 31 July 2024 – 30 June 2025).

For the Reference Period, during the period between 01 July 2024 – 30 July 2025, the weighted-average ESG Impact Rating of the portfolio and the Relevant Index were monitored as part of the guideline monitoring process, and during the period between 31 July 2024 – 30 June 2025, the weighted-average ESG Impact Rating of the portfolio and the Benchmark were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio did not have a weighted-average ESG Impact Rating greater than the Relevant Index or Benchmark (as applicable), the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio was 3% greater than the weighted-average ESG Impact Rating of the Benchmark. This figure was reached by measuring the portfolio and Benchmark's weighted-average ESG Impact Rating at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

### Sustainability Characteristic 3

In order to measure the Product's promotion of Sustainability Characteristic 3, during the period between 01 July 2024 – 30 July 2024, the Product achieved a weighted-average Scope 1 and 2 emissions intensity of the portfolio that is lower than the weighted-average Scope 1 and 2 emissions intensity of the Relevant Index, and during the period between 31 July 2024 – 30 June 2025, the Product achieved a weighted-average Scope 1 and 2 emissions intensity of the portfolio that is lower than the weighted-average Scope 1 and 2 emissions intensity of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and 2 emissions intensity of the portfolio.

Sustainability Characteristic 3 will be considered attained if the weighted-average carbon emissions intensity of the portfolio is lower compared to the Relevant Index (during the period between 01 July 2024 – 30 July 2024) and if the weighted-average carbon emissions intensity of the portfolio is lower compared to the Benchmark (during the period between 31 July 2024 – 30 June 2025).

For the Reference Period, during the period between 01 July 2024 – 30 July 2024, the weighted-average Scope 1 and 2 emissions intensity of the portfolio and the Relevant Index were monitored as part of the guideline monitoring process, and during the period between 31 July 2024 – 30 June 2025, the weighted-average Scope 1 and 2 emissions intensity of the portfolio and the Benchmark were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio's weighted-average Scope 1 and 2 emissions intensity was not below that of the Relevant Index, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average Scope 1 and 2 emissions intensity of the portfolio was 25% lower than the weighted-average Scope 1 and 2 emissions intensity of the Benchmark. This figure was reached by measuring the portfolio and Benchmark's weighted-average Scope 1 and 2 emissions intensity of sales for corporate issuers at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 3 was considered attained for the Reference Period.

### ...and compared to previous periods?

Sustainability Characteristics 1, 2a, 2b and 3 were considered attained for the Reference Period and the periods ended 30 June 2023.

<b>Sustainability Indicator</b>	<b>01 July 2024 – 30 June 2025</b>
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	94% of the Product promoted Sustainability Characteristic 1. The remaining 6% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2a is an ESG Impact Rating of at least 40 for each investment	87% of the Product promoted Sustainability Characteristic 2a. 7% of the Product's assets were securities with an ESG Impact Rating between 20 and 35 and fewer than 1% of the Product's assets were securities without an ESG Impact Rating. The remaining 6% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio compared to the Benchmark	The portfolio's weighted-average ESG Impact Rating was 3% greater than that of the Benchmark

The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and 2 emissions intensity of the portfolio compared to the Benchmark	The portfolio's weighted-average Scope 1 and 2 emissions intensity was 25% lower than that of the Benchmark
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<b>Sustainability Indicator</b>	<b>01 July 2023 – 30 June 2024</b>	<b>12 June 2023 – 30 June 2023</b>
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	98% of the Product promoted Sustainability Characteristic 1. The remaining 2% of the Product was allocated to assets in the #2 Other category	96% of the Product promoted Sustainability Characteristic 1. The remaining 4% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2a is an ESG Impact Rating of at least 40 for each investment	89% of the Product promoted Sustainability Characteristic 2a. 9% of the Product's assets were securities with an ESG Impact Rating between 20 and 35 and fewer than 1% of the Product's assets were securities without an ESG Impact Rating. The remaining 2% of the Product was allocated to assets in the #2 Other category	87% of the Product promoted Sustainability Characteristic 2a. 9% of the Product's assets were securities with an ESG Impact Rating between 20 and 35. The remaining 4% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio compared to the Benchmark	The portfolio's weighted-average ESG Impact Rating was 7% greater than that of the Benchmark	The portfolio's weighted-average ESG Impact Rating was 5% greater than that of the Benchmark
The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio compared to the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 25% lower than that of the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 27% lower than that of the Benchmark

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

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

Not applicable.

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

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

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



## How did this financial product consider principal adverse impacts on sustainability factors?

The Product’s consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/ economic value of its clients’ investments. In addition, issuers involved in specific activities deemed by the Investment Manager to have particularly negative impacts were excluded from the Product’s investible universe.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at June 2025

Largest investments	Sector	% Assets	Country
Ginnie Mae II Pool	IG Corporates	5.05%	United States
United States Treasury Note	US Government	3.59%	United States
United States Treasury Note	US Government	2.25%	United States
Freddie Mac Pool	IG Corporates	1.97%	United States
Fannie Mae Pool	IG Corporates	1.72%	United States
Ginnie Mae II Pool	IG Corporates	1.18%	United States
Atom Mortgage Securities DAC	IG Corporates	1.05%	Ireland
Invesco Euro CLO IX DAC	ABS	0.99%	Ireland
Grosvenor Place CLO 2024-2 DAC	ABS	0.98%	Ireland
Carlyle Global Market Strategies Euro CLO 2014-2 Ltd	ABS	0.96%	Ireland
CVC Cordatus Loan Fund XII DAC	ABS	0.95%	Ireland
CIFC European Funding CLO III DAC	ABS	0.94%	Ireland
Indigo Credit Management I DAC	ABS	0.92%	Ireland
Bosphorus CLO VII DAC	ABS	0.92%	Ireland
BRAVO Residential Funding Trust 2025-NQM6	IG Corporates	0.90%	United States

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

## What was the proportion of sustainability-related investments?



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

### What was the asset allocation?



#### #1 Aligned with E/S characteristics – 94%

94% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

- 1) for each quarter end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then
- 2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

However, as the Product promoted a number of different Sustainability Characteristics during the Reference Period, it is not the case that all investments comprising the E/S Alignment Contribution promoted all of the different Sustainability Characteristics. A specific breakdown for each Sustainability Characteristic is outlined above under the heading "How did the sustainability indicators perform?"

**#1A Sustainable:** The Product did not make "sustainable investments", as defined under SFDR.

**#1B Other E/S characteristics:** All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

#### #2 Other – 6%

6% of the Product's assets were in investments which fell within the sub-category "#2 Other". Within the sub-category "#2 Other", the Product's assets were made up of: derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning, neither of which were used to attain the Sustainability Characteristics.

## In which economic sectors were the investments made?

Sector	% Assets
US Government	7.38%
Non-US Government	0.35%
Mortgages	9.96%
Non-Agency MBS	3.65%
ABS	12.51%
CMBS	3.68%
IG Corporates	29.74%
Non-US Govt Related	2.89%
High Yield	20.73%
Bank Loan	0.42%
Emerging Markets	11.11%
Municipals	0.51%
Swaps	1.44%
Cash & Equivalents	-4.38%

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

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

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- No

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

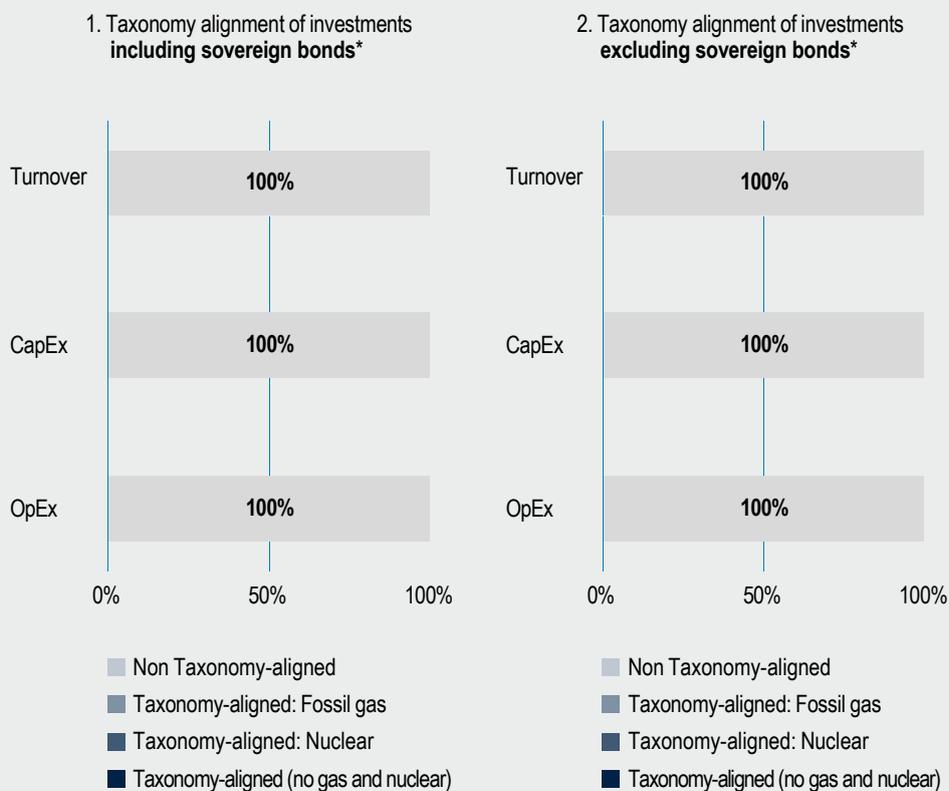
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



This graph represents 100% of the total investments.

\*For the purpose of these graphs, "sovereign bonds" consists of sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Not applicable.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Within the sub-category “#2 Other”, 6% of the Product’s assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

No minimum environmental or social safeguards were applied to the 6% of assets made up of derivatives and cash.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product utilised the application of the Exclusion List, the Investment Manager’s ESG Impact Ratings, and issuers’ Scope 1 and 2 emissions intensity to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

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

### How does the reference benchmark differ from a broad market index?

Not applicable.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### How did this financial product perform compared with the reference benchmark?

Not applicable.

### How did this financial product perform compared with the broad market index?

Not applicable.

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

**Product name:**  
PGIM Quant Solutions Emerging Markets Equity Fund

**Legal entity identifier:**  
549300EYUXPSEB1XU647

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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

The Fund (defined herein as the “Product”) promoted environmental characteristics including climate change mitigation relative to the MSCI EMERGING MARKETS INDEX (NET) (the “Benchmark”) in the form of a lower Carbon Emission Intensity and the maintenance of a higher overall ESG Score (the “Sustainability Characteristic”). “Carbon Emission Intensity” means the total carbon emissions (Scope 1 + Scope 2 Emissions) of a company, as most recently reported or estimated, normalised by the total sales of that company. “ESG Score” means a company’s score in relation to a number of ESG factors that are determined by the Sub-Investment Manager to be material for that company’s industry.

The Product’s carbon emission constraints and ESG scoring relative to the Benchmark are built into the portfolio management system, which allows for front-end systematic monitoring by the investment team. Furthermore, on a post trade basis the investment team reviews a series of daily reports regarding Carbon Emission Intensity and other ESG factors for both the Product and the Benchmark to ensure that the Product has a Carbon Emission Intensity that is at least 35% less than the Benchmark’s Carbon Emission Intensity and an overall ESG Score above the Benchmark’s overall ESG Score.

For the period from 01.07.2024 to 30.06.2025 (the “Reference Period”), the Product met the Sustainability Characteristic promoted by the Product such that:

1) The Carbon Emission Intensity of the Product was approximately 75% lower than that of the Benchmark for the Reference Period; and

2) The ESG Score of the Product was approximately 20% higher than that of the Benchmark for the Reference Period.

### **How did the sustainability indicators perform?**

The ESG scoring system is a proprietary system maintained by the Sub-Investment Manager. In order to measure the promotion of the Sustainability Characteristic, the Sub-Investment Manager analysed: (i) the Carbon Emission Intensity of the Product relative to the Benchmark; and (ii) the aggregate ESG Score of all Product investments relative to the aggregate ESG Score of all constituents of the Benchmark. Specifically, the Product's Carbon Emission Intensity was approximately 75% lower than that of the Benchmark. The Product also maintained an overall ESG Score which was approximately 20% higher than the ESG Score of the Benchmark.

The Sub-Investment Manager monitored its list of issuers engaging in activities not in compliance with certain ESG criteria adopted by the Sub-Investment Manager (the "Exclusions List") to ensure that the Product did not invest in any issuers on the Exclusions List. The Sub-Investment Manager relies on third-party sources for the data and assessments used to compile the Exclusions List.

### **...and compared to previous periods?**

The performance of the sustainability indicators was comparable to the last period (1.07.2023 to 30.06.2024).

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

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

Not applicable.

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

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

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



## How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: as at June 2025

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	9.41%	Taiwan
Tencent Holdings Ltd	Communication Services	4.50%	Cayman Islands
Alibaba Group Holding Ltd	Consumer Discretionary	2.62%	Cayman Islands
Samsung Electronics Co Ltd	Information Technology	2.41%	Korea
HDFC Bank Ltd	Financials	1.53%	India
Bharti Airtel Ltd	Communications	1.24%	India
Xiaomi Corp	Communications	1.24%	Cayman Islands
ICICI Bank Ltd	Financials	1.22%	India
United States Treasury Bill	Government	1.17%	United States
SK Hynix Inc	Information Technology	1.10%	Korea
NetEase Inc	Information Technology	1.07%	Cayman Islands
China Construction Bank Corp	Financials	1.05%	China
Infosys Ltd	Information Technology	1.03%	India
MediaTek Inc	Information Technology	0.82%	Taiwan
Itau Unibanco Holding SA Preference	Financials	0.82%	Brazil

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

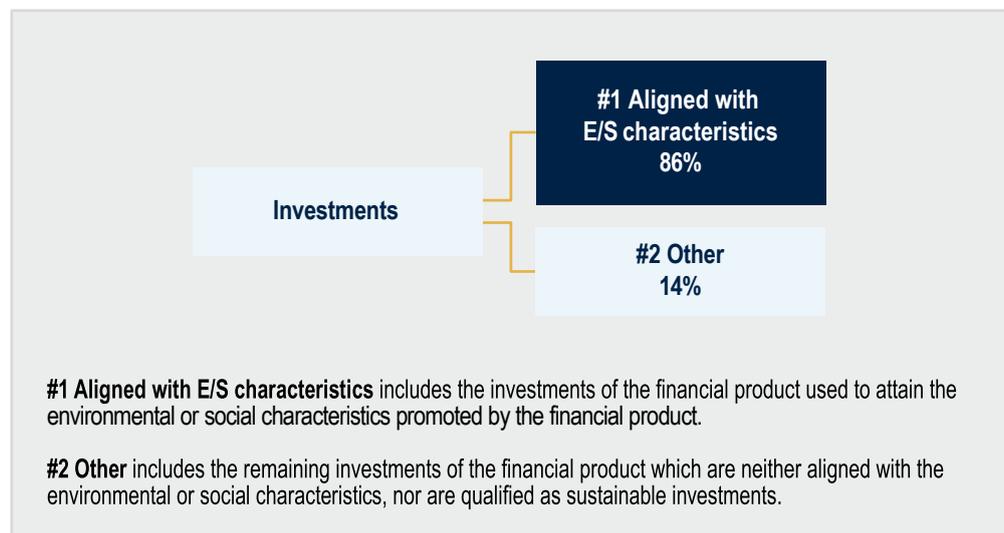


## What was the proportion of sustainability-related investments?

Over 88% of portfolio holdings had lower Carbon Emission Intensity than that of the Benchmark. In particular more than 86% of portfolio holdings had at least 35% lower Carbon Emission Intensity than that of the Benchmark.

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The figures in the above graph are as of the end of the reference period, 30 June 2025.

In order to meet the Sustainability Characteristic promoted by the Product, the Product invested at least 80% of its total assets directly in global equities that generate low Carbon Emission Intensity – i.e. at least 35% lower than the Benchmark’s weighted Carbon Emission Intensity. The Product focuses on overall sustainability attributes.

### In which economic sectors were the investments made?

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

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

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

Sector	% Assets
Financials	23.70%
Information Technology	23.12%
Consumer Discretionary	12.17%
Communication Services	10.27%
Other	6.09%
Industrials	6.04%
Materials	4.55%
Health Care	3.89%
Consumer Staples	3.33%
Energy	3.19%
Utilities	1.96%
Real Estate	1.68%
Cash & Equivalents	0.02%

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes  
 In fossil gas     In nuclear energy  
 No

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

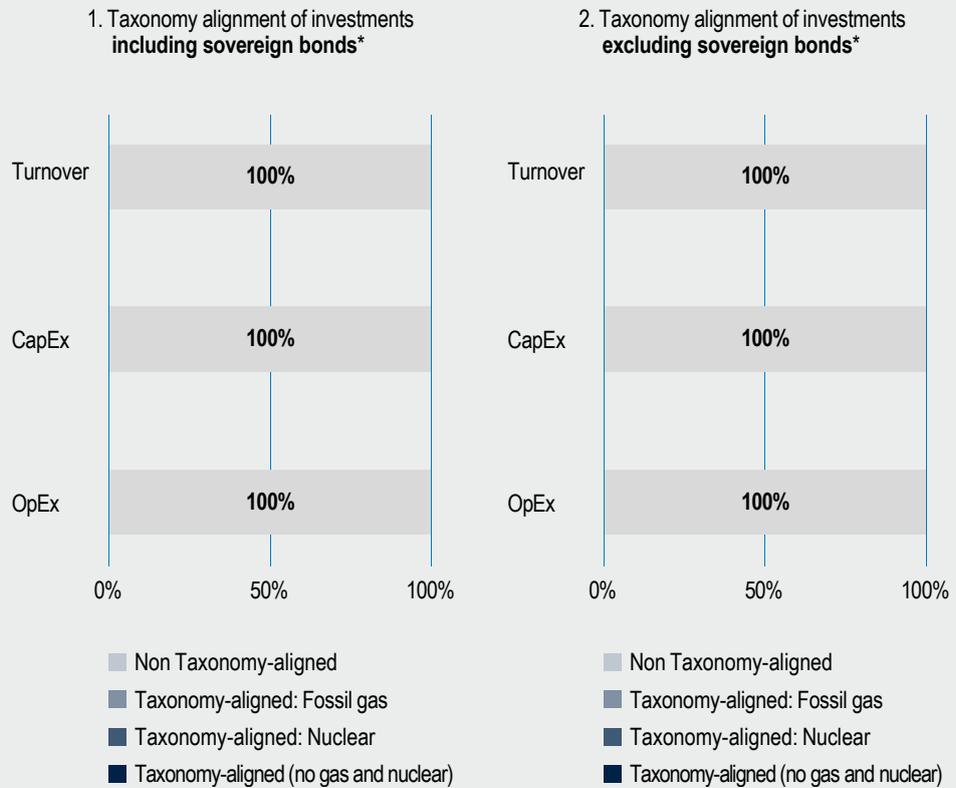
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



This graph represents 100% of the total investments.

\*For the purpose of these graphs, "sovereign bonds" consists of sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Not applicable.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Product also held cash and cash equivalents (index futures), as well as equities that did not meet the 35% Carbon Emission Intensity threshold, to manage liquidity and portfolio risk.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Investment Manager excluded issuers that were involved in certain activities such as conventional and unconventional oil and gas production, thermal coal generation or extraction, high carbon emitters, and issuers that failed to comply with UNGC. For detailed exclusions, please refer to the PGIM Quant Solutions ESG Exclusions Policy for Article 8 Funds which can be found here: [PGIM Quant Solutions: PGIM UCITS Exclusions Policy](#).



### How did this financial product perform compared to the reference benchmark?

Not applicable.

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

### How does the reference benchmark differ from a broad market index?

Not applicable.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### How did this financial product perform compared with the reference benchmark?

Not applicable.

### How did this financial product perform compared with the broad market index?

Not applicable.

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

**Product name:**  
PGIM Quant Solutions Global Equity Fund

**Legal entity identifier:**  
549300EYUXPSEB1XU647

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes
   No

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b></p>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

The Fund (defined herein as the “Product”) promoted environmental characteristics including climate change mitigation relative to the MSCI WORLD INDEX (NET) (the “Benchmark”) in the form of a lower Carbon Emission Intensity and the maintenance of a higher overall ESG Score (the “Sustainability Characteristic”). “Carbon Emission Intensity” means the total carbon emissions (Scope 1 + Scope 2 Emissions) of a company, as most recently reported or estimated, normalised by the total sales of that company. “ESG Score” means a company’s score in relation to a number of ESG factors that are determined by the Sub-Investment Manager to be material for that company’s industry.

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

The Product’s carbon emission constraints and ESG scoring relative to the Benchmark are built into the portfolio management system, which allows for front-end systematic monitoring by the investment team. Furthermore, on a post trade basis the investment team reviews a series of daily reports regarding Carbon Emission Intensity and other ESG factors for both the Product and the Benchmark to ensure that the Product has a Carbon Emission Intensity that is at least 35% less than the Benchmark’s Carbon Emission Intensity and an overall ESG Score above the Benchmark’s overall ESG Score.

For the period from 01.07.2024 to 30.06.2025 (the "Reference Period"), the Product met the Sustainability Characteristic promoted by the Product such that:

- 1) The Carbon Emission Intensity of the Product was approximately 70% lower than that of the Benchmark for the Reference Period; and
- 2) The ESG Score of the Product was approximately 24% higher than that of the Benchmark for the Reference Period.

### **How did the sustainability indicators perform?**

The ESG scoring system is a proprietary system maintained by the Sub-Investment Manager. In order to measure the promotion of the Sustainability Characteristic, the Sub-Investment Manager analysed: (i) the Carbon Emission Intensity of the Product relative to the Benchmark; and (ii) the aggregate ESG Score of all Product investments relative to the aggregate ESG Score of all constituents of the Benchmark. Specifically, the Product's Carbon Emission Intensity was approximately 70% lower than that of the Benchmark. The Product also maintained an overall ESG Score which was approximately 24% higher than the ESG Score of the Benchmark.

The Sub-Investment Manager monitored its list of issuers engaging in activities not in compliance with certain ESG criteria adopted by the Sub-Investment Manager (the "Exclusions List") to ensure that the Product did not invest in any issuers on the Exclusions List. The Sub-Investment Manager relies on third-party sources for the data and assessments used to compile the Exclusions List.

### **...and compared to previous periods?**

The performance of the sustainability indicators was comparable to the last period (1.07.2023 to 30.06.2024).

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

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

Not applicable.

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

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

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



## How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: as at June 2025

Largest investments	Sector	% Assets	Country
NVIDIA Corp	Information Technology	5.81%	United States
Microsoft Corp	Information Technology	5.23%	United States
Apple Inc.	Information Technology	3.35%	United States
Broadcom Inc	Information Technology	2.34%	United States
Amazon.com Inc	Consumer Discretionary	2.08%	United States
Meta Platforms Inc	Communication Services	1.41%	United States
JPMorgan Chase & Co	Financials	1.29%	United States
Mastercard Inc	Financials	1.20%	United States
Alphabet Inc Class C	Communication Services	1.18%	United States
Oracle Corp	Information Technology	1.06%	United States
Goldman Sachs Group Inc	Financials	1.01%	United States
Cisco Systems Inc	Information Technology	0.96%	United States
Visa Inc	Financials	0.93%	United States
Novartis AG	Health Care	0.91%	Switzerland
Booking Holdings Inc	Consumer Discretionary	0.89%	United States

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

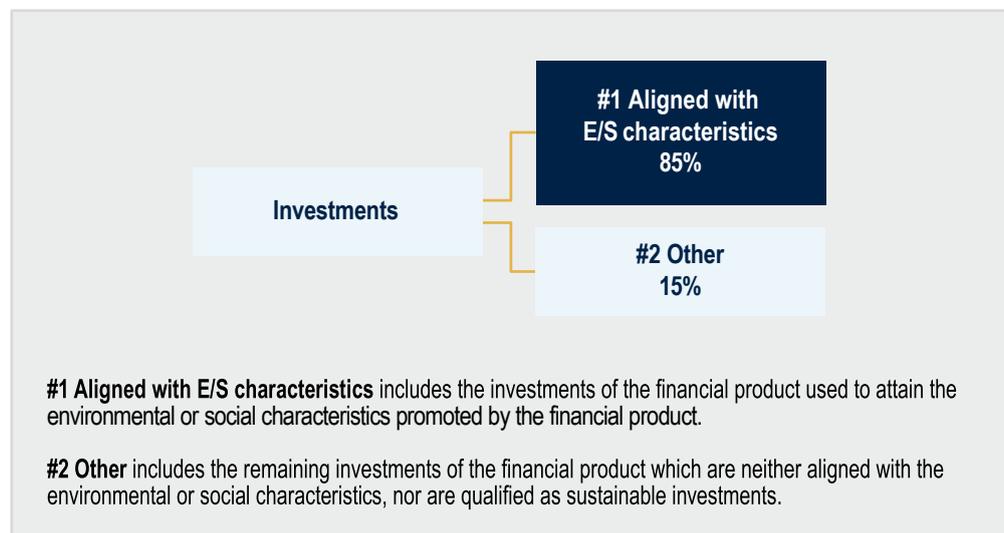


## What was the proportion of sustainability-related investments?

Over 89% of portfolio holdings had lower Carbon Emission Intensity than that of the Benchmark. In particular more than 85% of portfolio holdings had at least 35% lower Carbon Emission Intensity than that of the Benchmark.

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The figures in the above graph are as of the end of the reference period, 30 June 2025.

In order to meet the Sustainability Characteristic promoted by the Product, the Product invested at least 80% of its total assets directly in global equities that generate low Carbon Emission Intensity – i.e. at least 35% lower than the Benchmark’s weighted Carbon Emission Intensity. The Product focuses on overall sustainability attributes.

### In which economic sectors were the investments made?

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

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

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

Sector	% Assets
Information Technology	26.74%
Financials	16.65%
Industrials	11.30%
Health Care	10.09%
Consumer Discretionary	9.30%
Communication Services	8.59%
Consumer Staples	4.15%
Cash	3.49%
Energy	2.93%
Real Estate	2.79%
Materials	2.18%
Utilities	1.64%
Other	0.16%

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes  
 In fossil gas     In nuclear energy  
 No

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

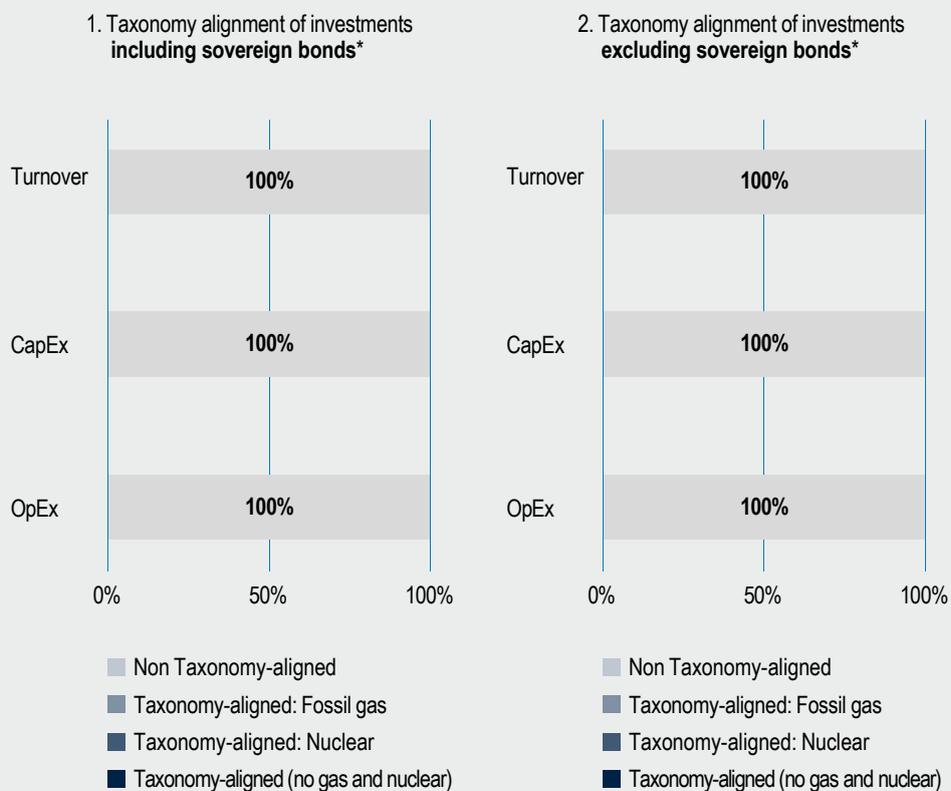
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



This graph represents 100% of the total investments.

\*For the purpose of these graphs, "sovereign bonds" consists of sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Not applicable.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Product also held cash and cash equivalents (index futures), as well as equities that did not meet the 35% Carbon Emission Intensity threshold, to manage liquidity and portfolio risk.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Investment Manager excluded issuers that were involved in certain activities such as conventional and unconventional oil and gas production, thermal coal generation or extraction, high carbon emitters, and issuers that failed to comply with UNGC. For detailed exclusions, please refer to the PGIM Quant Solutions ESG Exclusions Policy for Article 8 Funds which can be found here: PGIM Quant Solutions: PGIM UCITS Exclusions Policy.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

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

### How does the reference benchmark differ from a broad market index?

Not applicable.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### How did this financial product perform compared with the reference benchmark?

Not applicable.

### How did this financial product perform compared with the broad market index?

Not applicable

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

**Product name:**  
PGIM Strategic Income Fund

**Legal entity identifier:**  
549300ZDE9YTVEOKZ426

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_%

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

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

It made **sustainable investments with a social objective:** \_\_\_\_%

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

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

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

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

The Fund (defined in these periodic disclosures as the “Product”) promoted three primary environmental and social characteristics (each a “Sustainability Characteristic” and together the “Sustainability Characteristics”) during the period 01 July 2024 – 30 June 2025 (“Reference Period”) as set out below:

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

1) The Product promoted the avoidance of certain environmental, social and governance (“ESG”) related activities and/or controversies that were deemed harmful (“Sustainability Characteristic 1”).

2) The Product:

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

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

### 3) The Product:

a. promoted the avoidance of issuers that the Investment Manager deems to be among the most Greenhouse Gas (GHG) emission intensive (incl. Scope 1 and Scope 2 emissions) (“Sustainability Characteristic 3a”) and

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

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, “How did the sustainability indicators perform?”.

## How did the sustainability indicators perform?

### Sustainability Characteristic 1:

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

- that violate the UN Global Compact Principles
- that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons)
- deriving at least 50% of revenues from gambling activities
- deriving at least 20% of revenues from thermal coal generation
- deriving at least 10% of revenues from thermal coal extraction
- that are conventional weapon manufacturers and/or service providers (companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities) deriving at least 10% of revenues from such activities
- deriving at least 10% of revenues from arctic oil & gas extraction
- deriving at least 10% of revenues from oil sands extraction and processing (oil sands processing includes activities such as upgrading and refining)
- that are tobacco manufacturers deriving at least 5% of revenues from such activities.

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

Green Bonds that the Investment Manager determined to have at least a medium impact (i.e. at least 15 points higher) versus the issuer’s conventional bonds and whose PGIM Fixed Income ESG Impact Rating (“ESG Impact Rating”) of that specific issuance is above 40, were exempt from the environmental binding restrictions (i.e. surpass the revenue thresholds for thermal coal generation, thermal coal extraction, arctic oil & gas extraction, oil sands extraction and processing, and Scope 1 and Scope 2 emissions intensity of more than 3,000 tCO<sub>2</sub>e per million USD sales). However, if they violated any of the non-environmental restrictions, they were not exempt from this Exclusion List.

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

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income’s UCITS ESG Policy Statement (the “Investment Manager’s ESG Policy”).

The Investment Manager considers that 99% of the Product promoted Sustainability Characteristic 1. The remaining 1% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 1).

**Sustainability Characteristic 2a:**

In order to measure the Product's promotion of Sustainability Characteristic 2a, the Product excluded issuers with an ESG Impact Rating of under 40.

The Sustainability Indicator for Sustainability Characteristic 2a is an investment's ESG Impact Rating.

Investments that have an ESG Impact Rating of 40 or above will be considered to have attained Sustainability Characteristic 2a.

For the Reference Period, the above ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

The Investment Manager considers that 99% of the Product promoted Sustainability Characteristic 2a. The remaining 1% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that 60% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 2a).

**Sustainability Characteristic 2b:**

In order to measure the Product's promotion of Sustainability Characteristic 2b, the Product achieved a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Bloomberg US Universal ex Treasury ex MBS Index (the "Relevant Index").

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

Sustainability Characteristic 2b will be considered attained if the weighted-average ESG Impact Rating of the portfolio is greater than the weighted-average ESG Impact Rating of the Relevant Index.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Relevant Index were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio did not have a weighted-average ESG Impact Rating greater than the Relevant Index, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio was 8% greater than the weighted-average ESG Impact Rating of the Relevant Index. This figure was reached by measuring the portfolio and Relevant Index's weighted-average ESG Impact Rating at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

**Sustainability Characteristic 3a:**

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

The Sustainability Indicator for Sustainability Characteristic 3a is an investment's Scope 1 and Scope 2 emissions intensity of sales.

Investments that have a Scope 1 and Scope 2 emissions intensity of sales of no more than 3,000 tCO<sub>2</sub>e per million USD sales will be considered to have attained Sustainability Characteristic 3a.

For the Reference Period, investments' Scope 1 and Scope 2 emissions intensity of sales was monitored as part of the guideline monitoring process, and there were no advertent breaches of this process to report. To the extent that an existing position may have had a Scope 1 and Scope 2 emissions intensity of more than 3,000 tCO<sub>2</sub>e per million USD sales, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

The Investment Manager considers that 99% of the Product promoted Sustainability Characteristic 3a. The remaining 1% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 3a was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 3a).

**Sustainability Characteristic 3b:**

In order to measure the Product's promotion of Sustainability Characteristic 3b, the Product achieved a weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio that is 33% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Relevant Index.

The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio.

Sustainability Characteristic 3b will be considered attained if the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio is 33% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Relevant Index.

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio and the Relevant Index were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was not at least 33% below that of the Relevant Index, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio was 62% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Relevant Index. This figure was reached by measuring the portfolio and Relevant Index's weighted-average Scope 1 and Scope 2 emissions intensity of sales for corporate issuers at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 3b was considered attained for the Reference Period.

### ...and compared to previous periods?

Sustainability Characteristics 1, 2a, 2b, 3a and 3b were considered attained for the Reference Period and the periods ended 30 June 2023 and 30 June 2024.

<b>Sustainability Indicator</b>	<b>01 July 2024 – 30 June 2025</b>	
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	99% of the Product promoted Sustainability Characteristic 1. The remaining 1% of the Product was allocated to assets in the #2 Other category	
The Sustainability Indicator for Sustainability Characteristic 2a is an ESG Impact Rating of at least 40 for each investment	99% of the Product promoted Sustainability Characteristic 2a. The remaining 1% of the Product was allocated to assets in the #2 Other category	
The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio compared to the Relevant Index	The portfolio's weighted-average ESG Impact Rating was 8% greater than that of the Relevant Index	
The Sustainability Indicator for Sustainability Characteristic 3a is Scope 1 and Scope 2 emissions intensity of sales of max. 3,000 tCO <sub>2</sub> e per million USD sales for each investment	99% of the Product promoted Sustainability Characteristic 3a. The remaining 1% of the Product was allocated to assets in the #2 Other category	
The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio compared to the Relevant Index	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 62% lower than that of the Relevant Index	
<b>Sustainability Indicator</b>	<b>01 July 2023 – 30 June 2024</b>	<b>01 July 2022 – 30 June 2023</b>
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	96% of the Product promoted Sustainability Characteristic 1. The remaining 4% of the Product was allocated to assets in the #2 Other category	95% of the Product promoted Sustainability Characteristic 1. The remaining 5% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2a is an ESG Impact Rating of at least 40 for each investment	96% of the Product promoted Sustainability Characteristic 2a. The remaining 4% of the Product was allocated to assets in the #2 Other category	95% of the Product promoted Sustainability Characteristic 2a. The remaining 5% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio compared to the Relevant Index	The portfolio's weighted-average ESG Impact Rating was 13% greater than that of the Relevant Index	The portfolio's weighted-average ESG Impact Rating was 16% greater than that of the Relevant Index
The Sustainability Indicator for Sustainability Characteristic 3a is Scope 1 and Scope 2 emissions intensity of sales of max. 3,000 tCO <sub>2</sub> e per million	96% of the Product promoted Sustainability Characteristic 3a. The remaining 4% of the Product was allocated to assets in the #2 Other category	95% of the Product promoted Sustainability Characteristic 3a. The remaining 5% of the Product was allocated to assets in the #2 Other category

USD sales for each investment

The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio compared to the Relevant Index	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 67% lower than that of the Relevant Index	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 70% lower than that of the Relevant Index
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### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

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

Not applicable.

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

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

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



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Product's consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/economic value of its clients' investments. In addition, issuers involved in specific activities deemed by the Investment Manager to have particularly negative impacts were excluded from the Product's investible universe.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: as at June 2025

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
United States Treasury Note	US Government	5.55%	United States
United States Treasury Note	US Government	5.36%	United States
United States Treasury Note	US Government	4.41%	United States
Freddie Mac Pool	Mortgages	2.08%	United States
Freddie Mac Pool	Mortgages	1.67%	United States
United States Treasury Note	US Government	1.61%	United States
Freddie Mac Pool	Mortgages	1.57%	United States
Montmartre Euro CLO 2020-2 DAC	ABS	1.47%	Ireland
United States Treasury Note	US Government	1.44%	United States
Fannie Mae Pool	Mortgages	1.43%	United States
United States Treasury Note	US Government	1.32%	United States
Fannie Mae Pool	Mortgages	1.31%	United States
Virgin Media Secured Finance Plc	Mortgages	1.21%	United Kingdom
Fannie Mae Pool	US Government	1.19%	United States
Barings Euro CLO 2015-1 DAC	ABS	1.14%	Ireland

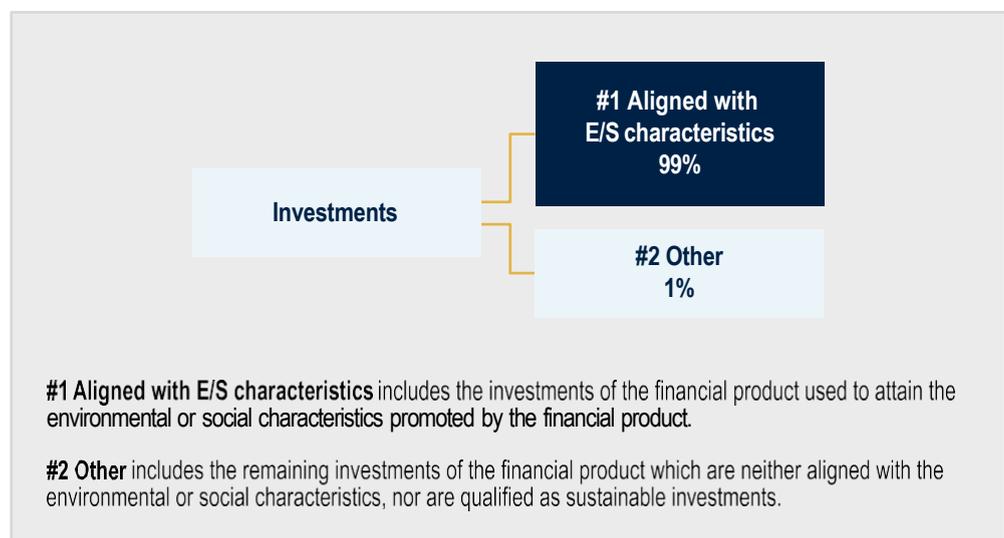
Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



Asset allocation describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### What was the asset allocation?



### #1 Aligned with E/S characteristics – 99%

99% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

1) for each quarter end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then

2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

#1A Sustainable: The Product did not make “sustainable investments”, as defined under SFDR.

#1B Other E/S characteristics: All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

## #2 Other – 1%

1% of the Product’s assets were in investments which fell within the sub-category “#2 Other”. Within the sub-category “#2 Other”, the Product’s assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

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

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

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

## In which economic sectors were the investments made?

Sector	% Assets
Mortgages	23.00%
US government	22.90%
IG Corporates	19.90%
High Yield	15.90%
Emerging Markets	9.10%
ABS	8.30%
CMBS	0.80%
Non-Agency MBS	0.40%
Municipals	0.30%
Swaps	0.20%
Cash & Equivalents	-0.80%

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- No

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

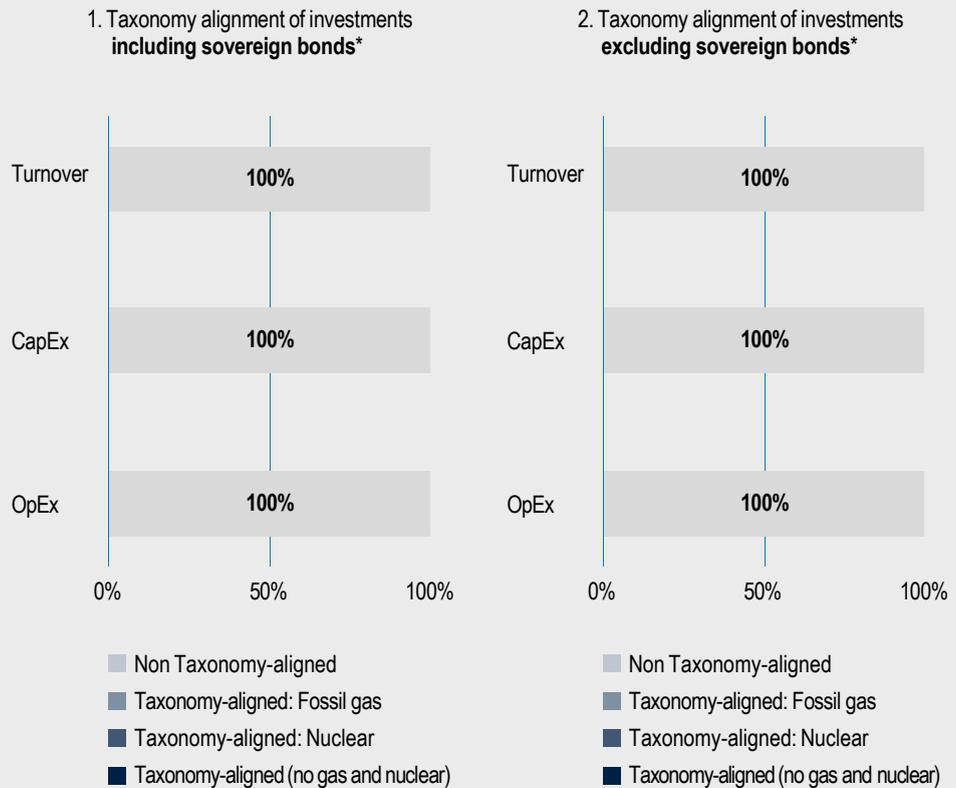
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



This graph represents 100% of the total investments.  
\*For the purpose of these graphs, "sovereign bonds" consists of sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

Not applicable.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Within the sub-category “#2 Other”, 1% of the Product’s assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

No minimum environmental or social safeguards were applied to the 1% of assets made up of derivatives and cash.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product utilised the application of the Exclusion List, the Investment Manager’s ESG Impact Ratings, and issuers’ Scope 1 and Scope 2 emissions intensity to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

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

### How does the reference benchmark differ from a broad market index?

Not applicable.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### How did this financial product perform compared with the reference benchmark?

Not applicable.

### How did this financial product perform compared with the broad market index?

Not applicable.

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

**Legal entity identifier:**  
549300M4D5CFHMMN5N65

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

   **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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

The Fund (defined in these periodic disclosures as the “Product”) promoted three primary environmental and social characteristics (each a “Sustainability Characteristic” and together the “Sustainability Characteristics”) during the period 01 July 2024 – 30 June 2025 (“Reference Period”) as set out below:

- 1) The Product promoted the avoidance of certain environmental, social and governance (“ESG”) related activities and/or controversies that were deemed harmful (“Sustainability Characteristic 1”).
- 2) The Product:
  - a. promoted the reduction of investment in issuers that the Investment Manager has determined either (i) have severe net negative impacts on the environment/society and/or (ii) have material negative impacts on the environment/society that are not, in the Investment Manager’s view, being credibly addressed (“Sustainability Characteristic 2a”) and
  - b. promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society (“Sustainability Characteristic 2b”).

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

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, “How did the sustainability indicators perform?”

### How did the sustainability indicators perform?

#### Sustainability Characteristic 1

In order to measure the Product’s promotion of Sustainability Characteristic 1, between 01 July 2024 – 30 January 2025, the Product excluded issuers:

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

Between 31 January 2025 – 30 June 2025, the Product excluded issuers:

- that violate the UN Global Compact Principles;
- that are tobacco manufacturers deriving at least 5% of revenues from such activities;
- that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster munitions, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons);
- that are conventional weapon manufacturers and/or service providers deriving at least 10% of total revenues combined from such activities. Service providers refers to companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities;
- deriving at least 20% of revenues from thermal coal generation;
- deriving at least 10% of revenues from thermal coal extraction; or
- that are included on the exclusion recommendations list published by the Swiss Association for Responsible Investments ([www.svkv-asir.ch](http://www.svkv-asir.ch)) (“SVVK-ASIR list”).

A list containing the issuers to be excluded was maintained by the Investment Manager (“Exclusion List”) in reliance on an external screening agent and other third-party service providers (the “Screening Agents”) and in the case of the SVVK-ASIR list, the public website cited above in respect of ESG data. None of the Investment Manager or its partners, employees or affiliates represent or warrant that any information received from the Screening Agents is complete or accurate in respect of certain investments. The Screening Agents are limited by the information available to them and therefore, the Exclusion List may not include the total universe of relevant investments.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List.

Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1.

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income’s UCITS ESG Policy Statement (the “Investment Manager’s ESG Policy”).

The Investment Manager considers that 96% of the Product promoted Sustainability Characteristic 1. The remaining 4% of the Product was allocated to assets in the #2 Other category (primarily cash

and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 1).

#### **Sustainability Characteristic 2a**

The Product excluded issuers with a PGIM Fixed Income ESG Impact Rating ("ESG Impact Rating") of under 20. However, only issuers with an ESG Impact Rating of 40 or above will be used to measure the Product's promotion of Sustainability Characteristic 2a.

The Sustainability Indicator for Sustainability Characteristic 2a is an investment's ESG Impact Rating.

For the Reference Period, the minimum ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

The Investment Manager considers that 90% of the Product promoted Sustainability Characteristic 2a. 6% of the Product's assets were securities with an ESG Impact Rating between 20 and 35. The remaining 4% of the Product was allocated to assets in the #2 Other category, comprised of cash and hedging instruments. Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that no expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 2a was set).

#### **Sustainability Characteristic 2b**

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

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

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

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Benchmark were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio did not have a weighted-average ESG Impact Rating greater than the Benchmark, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio was 5% greater than the weighted-average ESG Impact Rating of the Benchmark. This figure was reached by measuring the portfolio and Benchmark's weighted-average ESG Impact Rating at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

#### **Sustainability Characteristic 3**

In order to measure the Product's promotion of Sustainability Characteristic 3, the Product achieved a weighted-average Scope 1 and 2 emissions intensity of the portfolio that is lower than the weighted-average Scope 1 and 2 emissions intensity of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and 2 emissions intensity of the portfolio.

Sustainability Characteristic 3 will be considered attained if the weighted-average carbon emissions intensity of the portfolio is lower compared to the Benchmark.

For the Reference Period, the weighted-average Scope 1 and 2 emissions intensity of the portfolio and the Benchmark were monitored as part of the guideline monitoring process; there were no advertent breaches of this criteria. To the extent that the portfolio's weighted-average Scope 1 and 2 emissions intensity was not below that of the Benchmark, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

For the Reference Period, the weighted-average Scope 1 and 2 emissions intensity of the portfolio was 9% lower than the weighted-average Scope 1 and 2 emissions intensity of the Benchmark. This figure was reached by measuring the portfolio and Benchmark's weighted-average Scope 1 and 2 emissions intensity of sales for corporate issuers at each quarter end during the Reference Period and taking the average of these measurements. Therefore, Sustainability Characteristic 3 was considered attained for the Reference Period.

### ...and compared to previous periods?

Sustainability Characteristics 1, 2a, 2b and 3 were considered attained for the Reference Period and the periods ended 30 June 2023 and 30 June 2024.

<b>Sustainability Indicator</b>	<b>01 July 2024 – 30 June 2025</b>
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	96% of the Product promoted Sustainability Characteristic 1. The remaining 4% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2a is an ESG Impact Rating of at least 40 for each investment	90% of the Product promoted Sustainability Characteristic 2a. 6% of the Product's assets were securities with an ESG Impact Rating between 20 and 35. The remaining 4% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio compared to the Benchmark	The portfolio's weighted-average ESG Impact Rating was 5% greater than that of the Benchmark
The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and 2 emissions intensity of the portfolio compared to the Benchmark	The portfolio's weighted-average Scope 1 and 2 emissions intensity was 9% lower than that of the Benchmark

<b>Sustainability Indicator</b>	<b>01 July 2023 – 30 June 2024</b>	<b>12 June 2023 – 30 June 2023</b>
The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List	99% of the Product promoted Sustainability Characteristic 1. The remaining 1% of the Product was allocated to assets in the #2 Other category	98% of the Product promoted Sustainability Characteristic 1. The remaining 2% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2a is an ESG Impact Rating of at least 40 for each investment	90% of the Product promoted Sustainability Characteristic 2a. 8% of the Product's assets were securities with an ESG Impact Rating between 20 and 35. The remaining 1% of the Product was allocated to assets in the #2 Other category	88% of the Product promoted Sustainability Characteristic 2a. 10% of the Product's assets were securities with an ESG Impact Rating between 20 and 35. The remaining 2% of the Product was allocated to assets in the #2 Other category
The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio compared to the Benchmark	The portfolio's weighted-average ESG Impact Rating was 4% greater than that of the Benchmark	The portfolio's weighted-average ESG Impact Rating was 1% greater than that of the Benchmark
The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio compared to the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 7% lower than that of the Benchmark	The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was 9% lower than that of the Benchmark

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

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

Not applicable.

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

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

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



## How did this financial product consider principal adverse impacts on sustainability factors?

The Product's consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/economic value of its clients' investments. In addition, issuers involved in specific activities deemed by the Investment Manager to have particularly negative impacts were excluded from the Product's investible universe.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at June 2025

Largest investments	Sector	% Assets	Country
Morgan Stanley	IG Corporates	1.37%	United States
Goldman Sachs Group Inc	IG Corporates	1.18%	United States
Wells Fargo & Co	IG Corporates	1.05%	United States
Citigroup Inc	IG Corporates	1.00%	United States
JPMorgan Chase & Co	IG Corporates	0.88%	United States
Morgan Stanley	IG Corporates	0.88%	United States
Wells Fargo & Co	IG Corporates	0.87%	United States
JPMorgan Chase & Co	IG Corporates	0.87%	United States
Broadcom Inc	IG Corporates	0.85%	United States
AGL Core CLO 38 Ltd	Asset Backed Securities	0.80%	Cayman Islands
Golub Capital Partners CLO 62B Ltd	Asset Backed Securities	0.77%	Jersey
JPMorgan Chase & Co	IG Corporates	0.75%	United States
Bank of America Corp	IG Corporates	0.75%	United States
Kinder Morgan Inc	IG Corporates	0.71%	United States
UBS Commercial Mortgage Trust 2017-C4	CMBS Other	0.69%	United States

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

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



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## #1 Aligned with E/S characteristics – 96%

96% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

- 1) for each quarter end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then
- 2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

However, as the Product promoted a number of different Sustainability Characteristics during the Reference Period, it is not the case that all investments comprising the E/S Alignment Contribution promoted all of the different Sustainability Characteristics. A specific breakdown for each Sustainability Characteristic is outlined above under the heading "How did the sustainability indicators perform?"

#1A Sustainable: The Product did not make "sustainable investments", as defined under SFDR.

#1B Other E/S characteristics: All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

## #2 Other – 4%

4% of the Product's assets were in investments which fell within the sub-category "#2 Other". Within the sub-category "#2 Other", the Product's assets were made up of: derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning, neither of which were used to attain the Sustainability Characteristics.

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

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

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

## In which economic sectors were the investments made?

Sector	% Assets
US Government	0.35%
ABS	2.32%
CMBS	0.90%
IG Corporates	85.27%
Non-US Govt Related	0.72%
High Yield	0.71%
Emerging Markets	0.30%
Municipals	2.81%
Cash & Equivalents	6.63%

Portfolio Exposure as of 30.06.25. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas     In nuclear energy

No

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

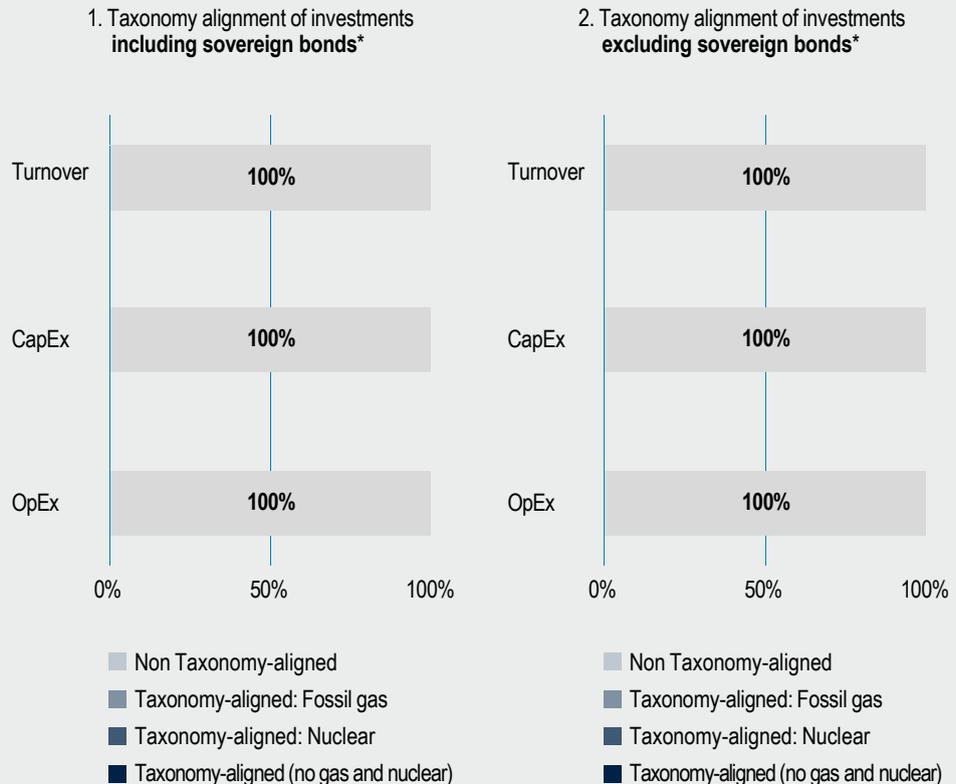
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



This graph represents 100% of the total investments.

\*For the purpose of these graphs, "sovereign bonds" consists of sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Not applicable.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

### What was the share of socially sustainable investments?

Not applicable.

### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Within the sub-category “#2 Other”, 4% of the Product’s assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

No minimum environmental or social safeguards were applied to the 4% of assets made up of derivatives and cash.



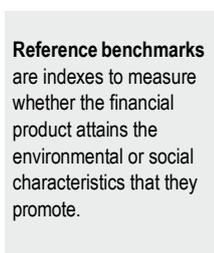
### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product utilised the application of the Exclusion List, the Investment Manager’s ESG Impact Ratings, and issuers’ Scope 1 and 2 emissions intensity to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.



### How did this financial product perform compared to the reference benchmark?

Not applicable.



### How does the reference benchmark differ from a broad market index?

Not applicable.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### How did this financial product perform compared with the reference benchmark?

Not applicable.

### How did this financial product perform compared with the broad market index?

Not applicable.