# PGIM FUNDS PLC

(An umbrella fund constituted as an investment company with variable capital under the laws of Ireland with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

## CONSOLIDATED EXTRACT PROSPECTUS FOR SWITZERLAND

**This Prospectus is an extract from the Prospectus of the Company dated 30 April 2026. This Prospectus is an Extract Prospectus for investors in Switzerland. It refers exclusively to the offering and distribution of Company shares in Switzerland. It contains information solely regarding sub-funds currently authorised in Switzerland and does not constitute a Prospectus under the applicable Irish Law.**

# INVESTMENT MANAGER

# PGIM, INC.

Dated 15 May 2026

The following of the Company's Funds are approved for offering in Switzerland:

PGIM Absolute Return Bond Fund

PGIM Broad Market U.S. High Yield Bond Fund

PGIM Global Corporate Bond Fund

PGIM Jennison Emerging Markets Equity Fund

PGIM Jennison U.S. Growth Fund

PGIM US Corporate Bond Fund

PGIM Global Total Return Bond Fund

PGIM Jennison Global Equity Opportunities Fund

PGIM Emerging Market Local Currency Debt Fund

PGIM European Corporate Bond Fund

PGIM Emerging Market Total Return Bond Fund.

PGIM Global High Yield Bond Fund

PGIM Quant Solutions Emerging Markets Equity Fund

PGIM Quant Solutions Global Equity Fund

PGIM Global Select Real Estate Securities Fund.

PGIM Global Total Return ESG Bond Fund

PGIM European High Yield Bond Fund

PGIM Emerging Market Corporate Bond Fund

PGIM Global High Yield ESG Bond Fund

PGIM Emerging Market Hard Currency Debt Fund

PGIM Emerging Market Blend Debt Fund

PGIM Multi-Sector Credit Fund

PGIM Jennison Global Power Solutions Equity Fund

PGIM Intermediate Duration US Corporate Bond Fund

PGIM Intermediate Duration US Corporate ESG Bond Fund

PGIM Jennison Better Future Fund

The Company has other Funds which have been approved by the Central Bank, but which are not approved for offering in Switzerland.

## INTRODUCTION

**If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.**

**Authorisation by the Central Bank of Ireland**

**The Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an "Undertaking for Collective Investment in Transferable Securities" ("UCITS") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS Regulations") and has been established as an umbrella fund with segregated liability between Funds and will comply with the UCITS Regulations. Authorisation by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank will not be liable for the performance or default of the Company.**

**Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.**

**This Prospectus (which term will include a reference to any Supplement hereto) provides information about the Company and the Funds. Prospective investors should ensure that they have read and understood it before applying to purchase Shares. It contains information which prospective investors ought to know before investing in the Company and should be retained for future reference. Further copies may be obtained from the Company or from a Distributor, at their respective addresses set out in the "Directory". Copies of the most recent annual and semi-annual report of the Company are available free of charge on request and are available on www.pgim.com/ucits/literature.**

**Shares in the Company are offered only on the basis of the information contained in this Prospectus and the documents referred to herein. Any further information or representations given or made by any dealer, broker or other person or contained in any advertisement, article, notice or other communication should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation other than those contained in the KID, this Prospectus, each relevant Supplement and, if given or made, such information or representation must not be relied upon as having been authorised. Where it is required under applicable law that Shareholders receive a KID prior to investment, prospective investors may only apply for Shares if they have received and read a KID. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any such Shares other than the Shares to which it relates or an offer to sell or the solicitation of an offer to buy such Shares by any person in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this Prospectus or the relevant Supplements nor the issue of Shares will, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof or that the information contained herein is correct as of any time subsequent to this date.**

**The Directors of PGIM Funds plc (the "Company") whose names appear in the "Directory" of this Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. This Prospectus may be translated into other languages provided that such translation will be a direct translation of the English text and in the event of a dispute, the English language version will prevail. All disputes as to the terms thereof will be governed by, and construed in accordance with, the laws of Ireland.**

**The Company is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more separate Funds offered by the Company. It is intended that each Fund will have segregated liability from the other Funds and that the Company will not be liable as a whole to third parties**

**for the liability of each Fund. However, investors should note the risk factor "Company's Liabilities" under "Risk Considerations" below. A separate pool of assets will not be maintained for each Class. As of the date of this Prospectus, the Company is offering Shares in the Funds described in the most recent Supplements in force at the date of this Prospectus. The Directors may from time to time decide to offer, with the prior approval of the Central Bank, additional separate Funds and, with prior notice to and clearance from the Central Bank, additional classes of Shares in existing Funds. In such an event, this Prospectus will be updated and amended so as to include detailed information on the new Funds and/or classes, and/or a separate Supplement or addendum with respect to such Funds and/or classes will be prepared. Such updated and amended Prospectus or new separate Supplement or addendum will not be circulated to existing Shareholders except in connection with their subscription for Shares of such Funds.**

**Investors may, subject to applicable law, invest in any Fund offered by the Company. Investors should choose the Fund that best suits their specific risk and return expectations as well as their diversification needs and are encouraged to seek independent advice in that regard. A separate pool of assets will be maintained for each Fund and will be invested in accordance with the investment policy applicable to the relevant Fund in seeking to achieve its investment objective. The Net Asset Value and the performance of the Shares of the different Funds and classes thereof are expected to differ. It should be remembered that the price of Shares and the income (if any) from them may fall as well as rise and there is no guarantee or assurance that the stated investment objective of a Fund will be achieved.**

**The maximum redemption charge which may be imposed is 3% of the Net Asset Value of the Shares being redeemed in addition to any adjustments to a Fund's Net Asset Value caused by swing pricing.**

## DISTRIBUTION AND SELLING RESTRICTIONS

**Various third parties have been appointed to act as sub-distributors, platforms or in similar roles (collectively, "Sub-Distributors") to assist in the distribution of Shares. Certain of the Sub-Distributors are shareholders of record in the Funds. Certain Sub-Distributors receive cash and/or non-cash compensation for distributing the Funds. Because of the compensation received and the nature of the business relationship with the Sub-Distributors, the Sub-Distributors and their personnel are incentivised to recommend the Funds to prospective investors. As a result, this creates a conflict of interest on the part of the Sub-Distributors and means that the interests of prospective investors are not the only factors influencing a recommendation of a Fund to such investors.**

The distribution of this Prospectus and the offering of the Shares is restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or the person making the offer or solicitation is not qualified to do so or a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself or herself about and to observe all applicable laws and regulations of relevant jurisdictions. Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions and/or exchange control requirements that they might encounter under the laws of the countries of their citizenship, residence, or domicile and that might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of Shares of a Fund.

***Australia***

This Prospectus is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (Corporations Act) and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia, except as set out below. The Company has not authorised nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement.

Accordingly, this Prospectus may not be issued or distributed in Australia and the shares in the Company may not be offered, issued, sold or distributed in Australia by any person under this Prospectus other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act, whether by reason of the investor being a 'wholesale client' (as defined in section 761G of the Corporations Act and applicable regulations) or otherwise.

This Prospectus does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of shares to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

***Brunei***

This Prospectus relates to a private collective investment scheme which is not subject to any form of domestic regulations by the Brunei Darussalam Central Bank ("**Authority**"). This Prospectus is intended for distribution only to specific classes of investors as specified in section 20 of the Securities Market Order 2013, and must not, therefore, be delivered to, or relied on by, a retail client.

The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus and has no responsibility for it.

The Shares to which this Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the Shares offered should conduct their own due diligence on the Shares.

***Canada***

This Prospectus pertains to the offering of the Shares (as defined herein) described in this Prospectus only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and only by persons permitted to sell such Shares. This Prospectus is not, and under no circumstances is to be construed as, an advertisement or a public offering of the Shares described in this Prospectus in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the Shares described in this Prospectus, and any representation to the contrary is an offence.

***Cayman Islands***

The Company does not intend to establish a place of business or otherwise intend to conduct business in the Cayman Islands. Accordingly, the Company should not be subject to the supervision of any Cayman Islands authority.

***China***

This Prospectus does not constitute a public offer of the Shares of the Company, whether by sale or subscription, in the PRC (as defined below). The Shares are not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons of the PRC.

Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the Shares or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions.

***Hong Kong***

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This Prospectus has not been registered by the Registrar of Companies in Hong Kong. The Company is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "**Ordinance**") but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Shares may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this Prospectus may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

***India***

The Shares are not being offered to the Indian public for sale or subscription. The Shares are not registered and/or approved by the Securities and Exchange Board of India, the Reserve Bank of India or any other governmental/regulatory authority in India and therefore, may not be distributed in India or to Indian residents.

This Prospectus is not and should not be deemed to be a "prospectus" as defined under the provisions of the Companies Act, 2013 (18 of 2013) and the same shall not be filed with any regulatory authority in India. The Company does not guarantee or promises to return any portion of the money invested towards the Shares by an investor and an investment in the Shares is subject to applicable risks associated with an investment in the Shares and shall not constitute a deposit within the meaning of the Banning of Unregulated Deposits Schemes Act, 2019.

Pursuant to the Foreign Exchange Management Act, 1999 and the regulations issued thereunder, any investor resident in India may be required to obtain prior special permission of the Reserve Bank of India before making investments outside of India, including any investment in the Company. The Company has neither obtained any approval from the Reserve Bank of India or any other regulatory authority in India nor does it intend to do so and hence any eligible investor who is resident in India will be entirely responsible for determining its eligibility to invest in the Shares in the Company.

***Indonesia***

This Prospectus does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

***Israel***

This Prospectus has not been approved by the Israel Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15 and 15A of the Israel Securities Law, 5728-1968 (the "**Securities Law**") or section 25 of the Joint Investment Trusts Law, 5754-1994 (the "**Joint Investment Trusts Law**"), as applicable. The Funds are being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in section 15A(b) of and/or the First Addendum (the "**Addendum**") to the Securities Law, ("**Sophisticated Investors**") namely joint investment funds or mutual trust funds, provident funds, insurance companies, banking corporations (purchasing Funds for themselves or for clients who are Sophisticated Investors), portfolio managers (purchasing Funds for themselves or for clients who are Sophisticated Investors), investment advisors or investment marketers (purchasing Funds for themselves), members of the Tel-Aviv Stock Exchange (purchasing Funds for themselves or for clients who are Sophisticated Investors), underwriters (purchasing Funds for themselves), venture capital funds engaging mainly in the capital market, an entity which is wholly-owned by Sophisticated Investors, corporations, (other than formed for the specific purpose of an acquisition pursuant to an offer), with a shareholders' equity in excess of NIS 50 million, and individuals investing for their own account, in respect of whom at least one of the following applies: the total value of their cash, deposits, financial assets (as defined in the Investment Advice Law) and securities traded on a stock exchange licensed under the Securities Law (together, "**Liquid Assets**") exceeds NIS 8,094,444 (approximately USD2.5 million); their level of income over each of the preceding two years exceeds NIS 1,214,317 (approximately USD377,000), or the level of income of their "family unit" exceeds NIS 1,821,475 (approximately USD565,000); or the aggregate value of all their Liquid Assets exceeds NIS 5,059,652 (approximately USD1.5 million) and their level of income over each of the preceding two years exceeds NIS 607,158 (approximately USD188,000), or the level of income of their "family unit" exceeds NIS 910,737 (approximately USD282,000); each as defined in the said Addendum, as amended from time to time, and who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under circumstances that will fall within the private placement or other exemptions of the Joint Investment Trusts Law, the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority.

This Prospectus may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases a Fund is purchasing such Fund for its own benefit and account and not with the aim or intention of distributing or offering such Fund to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing a Fund for another party which is a Sophisticated Investor).

Nothing in this Prospectus should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995 (the "**Investment Advice Law**").

Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. As a prerequisite to the receipt of a copy of this Prospectus a recipient shall be required by the Company to provide confirmation that it is a Sophisticated Investor purchasing Funds for its own account or, where applicable, for other Sophisticated Investors.

This Prospectus does not constitute an offer to sell or solicitation of an offer to buy any securities other than the Shares offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

***Japan***

The Shares have not been and will not be registered pursuant to Article 4, Paragraph 1, of the Financial Instruments and Exchange Law of Japan (the "**FIEL**") (Law no. 25 of 1948, as amended) and, accordingly, none of the Shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a "Japanese person" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

***Kuwait***

This Prospectus is not for general circulation to private investors nor to the public in Kuwait. The Company has not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the Shares in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the Shares is being made in Kuwait, and no agreement relating to the sale of the Shares will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Shares in Kuwait.

***Malaysia***

No action has been, or will be, taken to comply with Malaysian laws for making available, offering for subscription or purchase, or issuing any invitation to subscribe for or purchase or sale of the Shares in Malaysia or to persons in Malaysia as the Shares are not intended by the issuer to be made available, or made the subject of any offer or invitation to subscribe or purchase, in Malaysia. Neither this document nor any document or other material in connection with the Shares should be distributed, caused to be distributed or circulated in Malaysia. No person should make available or make any invitation or offer or invitation to sell or purchase the Shares in Malaysia unless such person takes the necessary action to comply with Malaysian laws.

***New Zealand***

This Prospectus is not a product disclosure statement for the purposes of the Financial Markets Conduct Act 2013 (the "**FMCA**") and does not contain all the information typically included in such offering documentation.

This offer of Shares in the Company does not constitute "regulated offer" for the purposes of the FMCA and, accordingly, there is neither a product disclosure statement nor a register entry available in respect of the offer. Shares in the Company may only be offered in New Zealand in accordance with the FMCA and the Financial Markets Conduct Regulations 2014.

***Philippines***

**THE SECURITIES BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.**

***Qatar***

The Shares are only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such Shares. This Prospectus does not constitute an offer to the public and is for the use only of the named addressee and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). The Company has not been and will not be registered with the Qatar Central Bank or under any laws of the State of Qatar. No transaction will be concluded in your jurisdiction and any inquiries regarding the Shares should be made to the Distributor.

***Saudi Arabia***

Neither this Prospectus nor the Shares have been approved, disapproved or passed on in any way by the Capital Market Authority or any other governmental authority in the Kingdom of Saudi Arabia, nor has the Company received authorisation or licensing from the Capital Market Authority or any other governmental authority in the Kingdom of Saudi Arabia to market or sell the Shares within the Kingdom of Saudi Arabia. This Prospectus does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the Shares, including the receipt of applications and the allotment or redemption of the Shares, may be rendered by the Company within the Kingdom of Saudi Arabia.

***South Africa***

This Prospectus is not intended and does not constitute an offer, invitation, or solicitation by any person to members of the public to invest or acquire shares in the Company, except where the relevant Fund has been registered for sale in South Africa. This Prospectus is not an offer in terms of Chapter 4 of the Companies Act, 2008 (the **"SA Companies Act"**). Accordingly this Prospectus does not, nor is it intended to, constitute a prospectus prepared and registered under the SA Companies Act. The Company is a foreign collective investment scheme as contemplated by section 65 of the Collective Investment Schemes Control Act, 2002 and is not approved in terms of that Act.

***South Korea***

Neither the Company, the Manager nor the Distributor is making any representation with respect to the eligibility of any recipients of this Prospectus to acquire the Shares therein under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. The Shares have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

***Taiwan***

Not all the Shares have been and will be registered with the Securities and Futures Bureau or Financial Supervisory Commission of Taiwan.

These Shares may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. Each Subscriber or purchaser of these Shares must seek professional advice as to whether he/she/it is qualified to subscribe to or purchase these Shares and is deemed to represent and warrant that he/she/it is duly qualified to subscribe to or purchase these Shares under applicable Taiwan laws and regulations. Purchasers / subscribers may be restricted or prohibited from re-selling these Shares.

***Thailand***

This Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. Nothing in this Prospectus nor any action of the Company constitutes or shall be construed as an offer for sale of any securities, or a solicitation, by the Company, to make an offer for sale of any securities to the public in Thailand. This Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

***United Arab Emirates (Abu Dhabi and Dubai)***

This Prospectus, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates (the "**UAE**") and accordingly should not be construed as such. The Shares are only being offered to a limited number of investors in the UAE who (a) are willing and able to conduct an independent investigation of the risks involved in an investment in such Shares, and (b) upon their specific request. The Shares have not been approved by or licensed or registered with the UAE Central Bank, the Securities and Commodities Authority or any other relevant licensing authorities or governmental agencies in the UAE. The Prospectus is for the use of the named addressee only, who has specifically requested it without a promotion effected by the Fund or Investment Manager its promoters or the distributors of its Shares, and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). No transaction will be concluded in the UAE.

***United Kingdom***

This Prospectus is being issued in the United Kingdom by PGIM Limited (which is authorised and regulated by the Financial Conduct Authority (the "**FCA**")) to and/or is directed only at persons who are professional clients or eligible counterparties for the purposes of the FCA's Conduct of Business Sourcebook.

The opportunity to invest in the Company is only available to such persons in the United Kingdom and this Prospectus must not be relied or acted upon by any other persons in the United Kingdom.

UK persons considering making an investment in the Company are directed to review the regulatory information contained in the UK country supplement to this Prospectus.

***United States***

Shares may not be purchased by or on behalf of a US Person, and the transfer of Shares to a US Person, or to a person acting on behalf of a US Person, is not permitted.

The Shares are not available for purchase by any Benefit Plan Investor, as such term is defined in US Department of Labour Regulation 29 C.F.R §2510.3-101, as modified by Section 3(42) of ERISA.

The Shares offered hereunder have not been and will not be registered under the 1933 Act or qualified under any US state securities laws and may not be offered, sold or transferred in the United States (including its territories and possessions) or to or for the direct or indirect benefit of any US Person (as that term is defined in Appendix A to this document). Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act.

The Investment Manager is registered with the CFTC as a commodity pool operator ("**CPO**") and commodity trading advisor ("**CTA**") and is a member of the National Futures Association. As certain of the Funds are collective investment vehicles that may make direct or indirect transactions in instruments regulated by the CFTC as "commodity interests", each such Fund is considered to be a "commodity pool". The Investment Manager is a CPO with respect to such Funds.

Unless otherwise specified in the Supplement for the relevant Fund, the Investment Manager in respect of each of the Funds is exempt from the obligations of a CFTC registered CPO pursuant to CFTC Rule 4.13(a)(3), which is available to operators of pools that trade a *de minimis* amount of commodity interests. Therefore, unlike a non-exempt CPO, with respect to such Funds, the Investment Manager is not required to deliver a CFTC disclosure document to prospective Shareholders, nor is it required to provide Shareholders with certified annual reports that satisfy the requirements of CFTC rules applicable to non-exempt CPOs.

More specifically, with respect to the relevant Funds, the Investment Manager qualifies for the exemption under CFTC Rule 4.13(a)(3) on the basis that, among other things, (i) the Investment Manager reasonably believes, at the time each Shareholder makes an investment in a Fund (or at the time the Investment Manager began to rely on Rule 4.13(a)(3)), that each Shareholder is a "qualified eligible person" ("**QEP**"), as defined under CFTC Rule 4.7(a) of the US Commodity Exchange Act, as amended, or an "Accredited Investor", as defined under SEC rules, or another type of investor permitted under CFTC Rule 4.13(a)(3); (ii) the Shares are exempt from registration under the 1933 Act and are offered and sold without marketing to the public in the United States; (iii) interests in each Fund are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets; and (iv) each Fund meets the trading limitations of either CFTC Rule 4.13(a)(3)(ii)(A) or (B).

With respect to such Funds where the Investment Manager also directs commodity interest trading activity, the Investment Manager is exempt from the obligations of a CFTC registered CTA pursuant to CFTC Rule 4.14(a)(8) which is based on, among other things, the Investment Manager's status as an investment adviser registered under the US Investment Advisers Act, as amended, and such Funds meeting the criteria of CFTC Rule 4.13(a)(3).

Investors should also be aware that a Fund may trade futures or options contracts. Transactions on markets located outside the United States, including markets formally linked to a United States market, may be subject to regulations which offer different or diminished protection to a Fund and its Shareholders. Further, United States regulatory authorities may be unable to compel the enforcement of the rules of regulatory authorities or markets in non-U.S. jurisdictions where transactions for a Fund may be effected.

# Table of Contents

INTRODUCTION ..... 3
DIRECTORY ..... 14
DEFINITIONS ..... 15
THE COMPANY ..... 24
INVESTMENT OBJECTIVES AND POLICIES ..... 26
INTEGRATION OF SUSTAINABILITY RISKS ..... 27
ENVIRONMENTALLY SUSTAINABLE INVESTMENTS ..... 30
SUSTAINABLE INVESTMENTS ..... 30
RISK CONSIDERATIONS ..... 31
CONFLICTS OF INTEREST ..... 81
BORROWING POLICY ..... 83
FEES AND EXPENSES ..... 84
ADMINISTRATION OF THE COMPANY ..... 88
SUBSCRIPTION FOR SHARES ..... 92
REDEMPTION OF SHARES ..... 96
TRANSFER OF SHARES ..... 99
CONVERSION OF SHARES ..... 100
DATA PRIVACY AND CONFIDENTIALITY ..... 101
TERMINATION OF THE COMPANY, A FUND OR SHARE CLASS ..... 102
MANAGEMENT AND ADMINISTRATION ..... 103
MANAGER ..... 105
INVESTMENT MANAGER ..... 106
DEPOSITARY ..... 109
ADMINISTRATOR ..... 112
THE DISTRIBUTORS ..... 114
MEETINGS OF AND REPORTS TO SHAREHOLDERS ..... 116
TAXATION ..... 117
GENERAL ..... 128
APPENDIX A – DEFINITIONS OF US PERSON AND US TAXPAYER ..... 130
APPENDIX B – RECOGNISED MARKETS ..... 132
APPENDIX C – EFFICIENT PORTFOLIO MANAGEMENT ..... 136
APPENDIX D – INVESTMENT RESTRICTIONS ..... 141

APPENDIX E – THIRD PARTIES APPOINTED BY THE DEPOSITARY .....148
APPENDIX F – ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND.153
PGIM US CORPORATE BOND FUND.....158
PGIM GLOBAL CORPORATE BOND FUND.....184
PGIM GLOBAL TOTAL RETURN BOND FUND .....211
PGIM GLOBAL HIGH YIELD BOND FUND .....234
PGIM BROAD MARKET U.S. HIGH YIELD BOND FUND.....262
PGIM ABSOLUTE RETURN BOND FUND.....288
PGIM JENNISON GLOBAL EQUITY OPPORTUNITIES FUND.....315
PGIM JENNISON EMERGING MARKETS EQUITY FUND.....346
PGIM JENNISON U.S. GROWTH FUND .....376
PGIM EMERGING MARKET LOCAL CURRENCY DEBT FUND .....400
PGIM EUROPEAN CORPORATE BOND FUND.....428
PGIM EMERGING MARKET TOTAL RETURN BOND FUND.....455
PGIM QUANT SOLUTIONS EMERGING MARKETS EQUITY FUND.....481
PGIM QUANT SOLUTIONS GLOBAL EQUITY FUND.....510
PGIM GLOBAL SELECT REAL ESTATE SECURITIES FUND .....539
PGIM INTERMEDIATE DURATION US CORPORATE ESG BOND FUND.....558
PGIM GLOBAL TOTAL RETURN ESG BOND FUND.....588
PGIM EUROPEAN HIGH YIELD BOND FUND .....621
PGIM EMERGING MARKET CORPORATE BOND FUND.....648
PGIM GLOBAL HIGH YIELD ESG BOND FUND.....673
PGIM EMERGING MARKET BLEND DEBT FUND .....705
PGIM EMERGING MARKET HARD CURRENCY DEBT FUND .....726
PGIM MULTI-SECTOR CREDIT FUND .....745
PGIM JENNISON CARBON SOLUTIONS EQUITY FUND .....773
PGIM INTERMEDIATE DURATION US CORPORATE BOND FUND .....803
PGIM JENNISON BETTER FUTURE FUND .....829

## DIRECTORY

**PGIM Funds plc**

**Registered Office:**
**2nd Floor, 5 Earlsfort Terrace**
**Dublin 2**
**Ireland**

**Directors:**

Denis Chatterton
Frank Connolly
Vincent Dodd
Elizabeth Samson
Stacie Mintz
Paul R. Parseghian
Éilish Finan

**Manager:**

PGIM Investments (Ireland) Limited
2nd Floor, 5 Earlsfort Terrace
Dublin 2
Ireland

**Investment Manager:**

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

**Auditors:**

PricewaterhouseCoopers
Chartered Accountants & Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

**Distributors:**

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

PGIM (Singapore) Pte. Ltd.
88 Market Street
#43-06
CapitaSpring, 048948
Singapore

Prudential Investment Management Services LLC
655 Broad Street
Newark, New Jersey 01702
United States

**Administrator, Registrar and Transfer Agent:**

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

**Depositary:**

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

**Legal Advisors as to Irish law:**

Dechert LLP
2nd Floor, 5 Earlsfort Terrace
Dublin 2
Ireland

**Listing Agent:**

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

**Secretary:**

Dechert Secretarial Limited
2nd Floor, 5 Earlsfort Terrace
Dublin 2
Ireland

## DEFINITIONS

In this Prospectus, the following words and phrases will have the meanings indicated below:

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| **"1933 Act"** | means the US Securities Act of 1933, as amended; |
| **"1940 Act"** | means the US Investment Company Act of 1940, as amended; |
| **"Accumulation Class Shares"** | means any Share Class that includes the term "Accumulation" in its name; |
| **"Additional Subscription Agreement"** | means the additional subscription agreement to be completed and signed by an existing Shareholder seeking to subscribe for additional Shares in such form as is approved by the Company or Investment Manager from time to time; |
| **"Administrative Services Agreement"** | means the amended and restated agreement dated 16 December 2022 between the Company, the Manager and the Administrator (as amended from time to time) pursuant to which the Administrator was appointed administrator of the Company; |
| **"Administrator"** | means State Street Fund Services (Ireland) Limited or such other company in Ireland for the time being appointed as administrator by the Company as successor thereto, in accordance with the requirements of the Central Bank; |
| **"Advisers Act"** | means the US Investment Advisers Act of 1940, as amended; |
| **"Article 8 Fund"** | means a Fund that seeks to comply with the principles of Article 8 of the SFDR as specified in the Supplement for the relevant Fund; |
| **"Article 9 Fund"** | means a Fund that seeks to comply with the principles of Article 9 of the SFDR as specified in the Supplement for the relevant Fund; |
| **"Articles"** | means the Articles of Association of the Company; |
| **"AUD"** | means Australian Dollar, the lawful currency of Australia; |
| **"Base Currency"** | means the base currency of a Fund, being USD unless otherwise determined by the Directors and disclosed in a Supplement; |
| **"Benchmarks Regulation"** | means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014; |
| **"British Pound" or "GBP"** | means the lawful currency of the United Kingdom; |
| **"Business Day"** | means, in relation to each Fund, such day as is defined in each Supplement; |
| **"CAD"** | means Canadian Dollar, the lawful currency of Canada; |
| **"Central Bank"** | means the Central Bank of Ireland or any successor entity; |
| **"Central Bank UCITS Regulations"** | means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended |

from time to time and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder as may be amended from time to time;

**"CFTC"** means the US Commodity Futures Trading Commission;

**"CHF"** means Swiss Franc, the lawful currency of Switzerland;

**"Class" or "Classes"** means any class or classes of Shares established by the Company in respect of any Fund;

**"Class Currency"** means the currency in which a Share class is designated;

**"Class Expenses"** means any expenses attributable to a specific class including foreign exchange hedging costs, legal fees, marketing expenses (including tax reporting expenses) and the expenses of registering a class in any jurisdiction or with any stock exchange, regulated market or settlement system and such other expenses arising from such registration;

**"Class A Shares"** means, subject to the discretion of the Directors and to meeting the applicable minimum subscription and minimum holding amounts (unless waived by the Directors), and subject to any applicable laws, Shares which are offered to all investors;

**"Class D Shares"** means, subject to the discretion of the Directors and to meeting the applicable minimum subscription and minimum holding amounts (unless waived by the Directors), and subject to any applicable laws, Shares which are offered in certain jurisdictions to selected distributors and/or brokers and/or dealers by invitation;

**"Class I Shares"** means, subject to meeting the applicable minimum subscription and minimum holding amounts (unless waived by the Directors), and subject to any applicable laws, Shares which are offered to institutional investors, providers of independent advisory services or discretionary investment management services, or other distributors who are either:

(a) outside the EU; or

(b) within the EU and:

(i) provide investment services and activities as defined by MiFID II (as defined below); and

(ii) have separate fee arrangements with their clients in relation to those services and activities provided; and

(iii) do not receive any other fee, rebate or payment from the relevant Fund in relation to those services and activities. With respect to distribution within the EU, no portion of fees charged by the Investment Manager involving Class I Shares is paid to advisers and/or distributors, except maintenance and/or administration type fees (where legally permissible).

**"Class II Shares"** means, subject to the discretion of the Directors and to meeting the applicable minimum subscription and minimum holding amounts (unless waived by the

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| | Directors), and subject to any applicable laws, Shares which are offered to investors who have agreed to an alternative charging structure with the Investment Manager; |
| **"Class L Shares"** | means subject to the discretion of the Directors and to meeting the applicable minimum subscription and minimum holding amounts (unless waived by the Directors), and subject to any applicable laws, Shares which are offered in certain jurisdictions to selected distributors and/or brokers and/or dealers by invitation; |
| **"Class M Shares"** | means, subject to the discretion of the Directors and to meeting the applicable minimum subscription and minimum holding amounts (unless waived by the Directors), and subject to any applicable laws, Shares which are offered to selected distributors and/or brokers and/or dealers by invitation; |
| **"Class P Shares"** | means, subject to the discretion of the Directors and to meeting the applicable minimum subscription and minimum holding amounts (unless waived by the Directors), and subject to any applicable laws, Shares which are offered to investors through selected distributors, intermediaries and other entities who have agreements with a Distributor and at that Distributor's discretion; |
| **"Class R Shares"** | means, subject to the discretion of the Directors and to meeting the applicable minimum subscription and minimum holding amounts (unless waived by the Directors), and subject to any applicable laws, Shares which are offered in certain jurisdictions to selected distributors and/or brokers and/or dealers by invitation; |
| **"Class S Shares"** | means subject to the discretion of the Directors and to meeting the applicable minimum subscription and minimum holding amounts (unless waived by the Directors), and subject to any applicable laws, Shares which are offered in certain jurisdictions to selected distributors and/or brokers and/or dealers by invitation; |
| **"Class T Shares"** | means, subject to the discretion of the Directors and to meeting the applicable minimum subscription and minimum holding amounts (unless waived by the Directors), and subject to any applicable laws, Shares which are offered to investors in Taiwan; |
| **"Class V Shares"** | means subject to the discretion of the Directors and to meeting the applicable minimum subscription and minimum holding amounts (unless waived by the Directors), and subject to any applicable laws, Shares which are offered in certain jurisdictions to selected distributors and/or brokers and/or dealers by invitation; |
| **"Class W Shares"** | means, subject to the discretion of the Directors and to meeting the applicable minimum subscription and minimum holding amounts (unless waived by the Directors), and subject to any applicable laws, Shares which are offered to selected distributors and/or brokers and/or dealers by invitation; |
| **"Class Y Shares"** | means, subject to the discretion of the Directors and to meeting the applicable minimum subscription and minimum holding amounts (unless waived by the Directors), and subject to any applicable laws, Shares which are offered to selected distributors and/or brokers and/or dealers by invitation; |

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| **"Class Z Shares"** | means, subject to the discretion of the Directors and to meeting the applicable minimum subscription and minimum holding amounts (unless waived by the Directors), and subject to any applicable laws, Shares which are offered to selected distributors and/or brokers and/or dealers by invitation; |
| **"Clearing System"** | means the National Securities Clearing Corporation (NSCC) or any other clearing system approved by the Directors; |
| **"CNY"** | Chinese Yuan Renminbi, the lawful currency of the People's Republic of China; |
| **"Code"** | means the US Internal Revenue Code of 1986, as amended; |
| **"Commodity Exchange Act"** | means the US Commodity Exchange Act, as amended; |
| **"Company"** | means PGIM Funds plc, an investment company with variable capital, incorporated in Ireland pursuant to the Companies Act; |
| **"Companies Act"** | means the Irish Companies Act 2014, as amended or supplemented from time to time; |
| **"CSRC"** | means the China Securities Regulatory Commission; |
| **"Dealing Day"** | means, in relation to each Fund, such day as is defined in each Supplement; |
| **"Declaration"** | means a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D of the Taxes Act; |
| **"Depositary"** | means State Street Custodial Services (Ireland) Limited or such other company in Ireland as may for the time being be appointed as depositary of the assets of the Company as successor thereto in accordance with the requirements of the Central Bank; |
| **"Depositary Agreement"** | means the amended and restated agreement dated 16 December 2022 between the Company, the Manager and the Depositary (as amended from time to time) pursuant to which the Depositary was appointed depositary of the Company; |
| **"Directors"** | means the directors of the Company for the time being and any duly constituted committee thereof; |
| **"Distribution Agreement"** | means, as the context requires, either (i) the amended and restated agreement between the Company, the Manager and PGIM Limited dated 16 December 2022 (as amended from time to time) pursuant to which PGIM Limited is appointed to act as the Company's distributor on a non-exclusive basis, on the terms and subject to the conditions contained therein; (ii) the amended and restated agreement between the Company, the Manager and PGIM Singapore dated 16 December 2022 (as amended from time to time) pursuant to which PGIM Singapore is appointed to act as the Company's distributor on a non-exclusive basis, on the terms and subject to the conditions contained therein; (iii) the amended and restated agreement between the Company, the Manager and PIMS (as amended from time to time) pursuant to which PIMS is appointed to act as the Company's distributor on a non-exclusive basis, on the terms and subject to the conditions contained therein; and/or (iv) such other distribution agreement(s) as may be entered into by the Company from time to time; |

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| **"Distribution Class Shares"** | means any Share Class that includes the term "Distribution" in its name; |
| **"Distributor(s)"** | means PGIM Limited, PGIM Singapore, PIMS and/or such other companies as may from time to time be appointed as distributor or sub-distributor to the Company, in accordance with the requirements of the Central Bank; |
| **"DKK"** | means Danish Krone, the lawful currency of Denmark; |
| **"Duties and Charges"** | means in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, depositary or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or redemption of Shares or the sale or purchase of investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which, for the avoidance of doubt, includes, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the price at which such assets were bought as a result of a subscription and sold as a result of a redemption), but will not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund; |
| **"EEA"** | means the European Economic Area; |
| **"environmentally sustainable economic activities"** | means an economic activity that qualifies as environmentally sustainable as set out in Article 3 of the Taxonomy; |
| **"ERISA"** | means the Employee Retirement Income Security Act of 1974, as amended; |
| **"ESG"** | means environmental, social and governance; |
| **"ESMA"** | means the European Securities and Markets Authority; |
| **"EU"** | means the European Union; |
| **"EU Member State"** | means a member state of the EU; |
| **"EUR", "Euro" or "€"** | means Euro, the unit of the European single currency; |
| **"Euronext Dublin"** | means The Irish Stock Exchange plc (trading as Euronext Dublin); |
| **"Exempt Irish Investor"** | means certain Irish Residents as described under *"Taxation of exempt Irish shareholders"* in the "Taxation" section below; |
| **"FATCA"** | means the provisions commonly known as the Foreign Accounts Tax Compliance Act in the enactment of the United States of America known as Hiring Incentives to Restore Employment Act 2010; |
| **"FDI"** | means financial derivative instrument; |

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| **"FII"** | means a QFII and/or RQFII; |
| **"FII Regime"** | means the qualified foreign institutional investors regime in the PRC (including QFII program and RQFII program); |
| **"FII Regulations"** | means the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC (including the QFII program and RQFII program), as may be promulgated and/or amended from time to time; |
| **"Fund" or "Funds"** | means a distinct portfolio of assets established by the Directors (with the prior approval of the Central Bank) constituting in each case a separate fund represented by one or more Classes of Shares with segregated liability from the other Funds and invested in accordance with the investment objective and policies applicable to such fund as specified in the relevant Supplement; |
| **"GBP"** | means British Pound, the lawful currency of the United Kingdom; |
| **"Global Supplement"** | means a supplement to this Prospectus issued on behalf of the Company for the purpose of listing the existing Funds of the Company and the existing benchmark administrators for the relevant Funds; |
| **"Hedged Class" or "Hedged Classes"** | means any Class or Classes of a Fund in respect of which currency hedging will be implemented as set out in a Supplement; |
| **"Hedged Class Shares"** | means any Share Class that includes the term "Hedged" in its name; |
| "**Investment Management Agreement**" | means the amended and restated agreement dated 16 December 2022 between the Company, the Manager and the Investment Manager (as amended from time to time) pursuant to which the latter acts as investment manager in relation to the assets of the Company; |
| **"Investment Manager"** | means PGIM, Inc. or such other company for the time being appointed as investment manager to the Company as successor thereto in accordance with the requirements of the Central Bank. In addition, where the Investment Manager has appointed a Sub-Investment Manager in respect of a Fund, "Investment Manager" may also mean such Sub-Investment Manager in relation to such Fund (as the context so requires); |
| **"Irish Resident"** | means, unless otherwise determined by the Directors, any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the "Taxation" section below; |
| **"Irish Revenue Commissioners"** | means the Irish authority responsible for taxation and customs duties; |
| **"IRS"** | means the US Internal Revenue Service, the US government agency responsible for tax collection and tax law enforcement; |
| **"Jennison"** | means Jennison Associates LLC, a wholly-owned subsidiary of PGIM Inc.; |
| **"KID"** | means key information document; |

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| **"Management Agreement"** | means the agreement dated 16 December 2022 between the Manager and the Company pursuant to which the Manager has been appointed as UCITS management company to the Company; |
| **"Manager"** | means PGIM Investments (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank; |
| **"MiFID II"** | means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, the Markets in Financial Instruments (MiFIR) Regulation (EU) No 600/2014 and any applicable implementing legislation or regulation thereunder; |
| **"Net Asset Value per Share" or "NAV per Share"** | means the Net Asset Value per Share of each Class of Shares of a Fund calculated as described herein; |
| **"Net Asset Value" or "NAV"** | means the Net Asset Value of the Company, or of a Fund, as appropriate, calculated as described herein; |
| **"NOK"** | means Norwegian Krone, the lawful currency of Norway; |
| **"OECD"** | means the Organisation for Economic Co-Operation and Development, whose members as at the date of this Prospectus are Australia, Austria, Belgium, Canada, Chile, Colombia, Costa Rica, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the US; |
| **"Ordinary Resolution"** | means a resolution passed by a simple majority of the votes cast by Shareholders entitled to attend and vote at general meetings of the Company or on matters affecting the relevant class of Shares, as the case may be; |
| **"PGIM"** | means PGIM, Inc., an indirect wholly-owned subsidiary of Prudential Financial, Inc. 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 Fixed Income"** | means a global asset manager primarily focused on public fixed income investments, whose United States business operates as a unit within the Investment Manager and whose UK business operates as a unit within PGIM Limited; |
| **"PGIM Limited"** | means PGIM Limited, an indirect, wholly-owned subsidiary of the Investment Manager; |
| **"PGIM Quantitative Solutions"** | means PGIM Quantitative Solutions LLC, a wholly owned subsidiary of PGIM, Inc.; |
| **"PGIM Real Estate**" | means PGIM Real Estate, whose United States business operates as a unit within the Investment Manager, and whose UK business operates through PGIM Fund Management Limited; |
| **"PGIM Singapore"** | means PGIM (Singapore) Pte. Ltd., a wholly owned subsidiary of PGIM, Inc.; |

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| **"PIMS"** | means Prudential Investment Management Services LLC, an affiliate of PGIM, Inc.; |
| **"PRC", "Mainland China"** | means the People's Republic of China; |
| **"Prospectus"** | means this document, any Supplement or addendum designed to be read and construed together with and to form part of this document; |
| **"QFII"** | means Qualified Foreign Institutional Investor; |
| **"Recognised Market"** | means such markets as are set out in Appendix B hereto; |
| **"Redemption Application"** | means an application by a Shareholder to the Company and/or the Administrator requesting that Shares of a Fund be redeemed in such form as is approved by the Company or Investment Manager from time to time; |
| **"Redemption Cut-Off Time"** | means, in relation to a Fund, such time as is specified in each Supplement; |
| **"Relevant Jurisdiction"** | means Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom; |
| **"RMB"** | means renminbi, the lawful currency of the PRC; |
| **"RQFII"** | means Renminbi Qualified Foreign Institutional Investor; |
| **"SEC"** | means the US Securities and Exchange Commission; |
| **"Securitisation Regulation"** | means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012; |
| **"SEK"** | means Swedish Krona, the lawful currency of Sweden; |
| **"Section 739B"** | means Section 739B of TCA; |
| **"SFDR"** | means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector; |
| **"SGD"** | means the Singapore dollar, the lawful currency of Singapore; |
| **"Shareholder"** | means a holder of Shares; |
| **"Share" or "Shares"** | means a share or shares of any class in the Company or a Fund, as the context so requires; |
| **"Sub-Investment Management Agreements"** | means, in relation to a Fund, such sub-investment management agreement as may be specified in a Supplement; |

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| **"Sub-Investment Manager"** | means any entity appointed as sub-investment manager in relation to a Fund including, without limitation, PGIM Quantitative Solutions, Jennison and PGIM Limited, each of which will have full power and discretionary authority on behalf and for the account of the Company to manage and invest the cash and other assets of a Fund; |
| **"Subscription Agreement"** | means any subscription agreement to be completed and signed by a prospective Shareholder seeking to subscribe for Shares in such form as is approved by the Company or Investment Manager from time to time; |
| **"Subscription Cut-Off Time"** | means, in relation to a Fund, such time as will be specified in a Supplement; |
| **"Supplement"** | means a document which contains specific information in relation to a particular Fund and any addenda thereto; |
| **"Sustainability Factors"** | mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters; |
| **"Sustainability Risk"** | means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment; |
| **"Taxonomy"** | means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR; |
| **"TCA" or "Taxes Act"** | means the Irish Taxes Consolidation Act 1997, as amended from time to time; |
| **"tranche"** | means the Shares issued in one or more Classes which represent a separate Fund; |
| **"UCITS"** | means an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations; |
| **"UK"** | means the United Kingdom; |
| **"Unhedged Class"** | means a Class which is denominated in a currency other than the relevant Base Currency and in respect of which currency hedging will not be applied; |
| **"USD" or "US$"** | means US Dollars, the lawful currency of the US; |
| **"US Person"** | has such meaning as is set out in Appendix A hereto; |
| **"US Taxpayer"** | has such meaning as is set out in Appendix A hereto; |
| **"US" or "United States"** | means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction; |
| **"Valuation Day"** | means, in relation to a Fund, such day as is specified in the relevant Supplement; |
| **"Valuation Point"** | means, in relation to a Fund, such time as is specified in the relevant Supplement; and |
| **"Yen"** | means the lawful currency of Japan. |

## THE COMPANY

The Company is an open-ended investment company with variable capital incorporated in Ireland on 18 July 2013 under the laws of Ireland as a public limited company pursuant to the Companies Act under registration number 530399 and is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The object of the Company, as set out in Clause 2 of its Memorandum and Articles of Association, is the collective investment of capital raised from the public in transferable securities and/or in other liquid financial assets in accordance with the UCITS Regulations operating on the principle of risk spreading.

The Company is organised in the form of an umbrella fund with segregated liability between Funds. The Articles provide that the Company may offer separate Funds. Each Fund will have a distinct portfolio of investments. As at the date of this Prospectus, the Company has obtained the approval of the Central Bank for the establishment of the Funds set out in the Global Supplement. Additional information specific to a Fund will be set out in a separate Supplement.

With the prior approval of the Central Bank, the Company from time to time may create an additional Fund or Funds, the investment policies and objectives for which will be outlined in a 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 Fund or Funds as the Directors may deem appropriate, or the Central Bank requires, to be included. Each Supplement will form part of, and should be read in conjunction with, this Prospectus. In addition, the Company may create additional Classes of Shares within a Fund to accommodate different terms, including different charges and/or fees and/or brokerage arrangements provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of any such additional Class of Shares.

At the date of this Prospectus, certain Classes of Shares have been admitted to listing on the Official List and to trading on the Global Exchange Market of Euronext Dublin ("**GEM**"). Application may be made for all other Classes of Shares in all of the Funds to be admitted to the Official List and to trading on GEM. Neither the admission of the Shares to the Official List and to trading on GEM nor the approval of listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Company, the adequacy of information contained in this Prospectus or the suitability of the Company for investment purposes. The Directors do not anticipate that an active secondary market will develop in the Shares.

GEM is not a 'regulated market' as defined under MiFID II.

Under the Articles, the Directors are required to establish a separate Fund, with separate records, for each tranche of Shares in the following manner:

(a) for each tranche of Shares the Company will keep separate books in which all transactions relating to the relevant Fund will be recorded and, in particular, the proceeds from the allotment and issue of Shares of each such tranche, the investments and liabilities and income and expenditure attributable thereto will be applied or charged to such Fund subject to the below;

(b) any assets derived from any other asset (whether cash or otherwise) comprised in any Fund will be applied in the books of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset will be applied to the relevant Fund;

(c) in the event that there are any assets of the Company which the Directors do not consider are readily attributable to a particular Fund or Funds, the Directors will allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors will have the power to and may at any time and from time to time vary such basis in respect of assets not previously allocated;

(d) each Fund will be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges or reserves of the Company not readily attributable to any particular Fund or Funds will be allocated and charged by the

Directors in such manner and on such basis as the Directors in their discretion deem fair and equitable, and the Directors will have the power to and may at any time and from time to time vary such basis;

(e) if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it has been borne under paragraph (d) above, or in any similar circumstances, the Directors may, with the consent of the Depositary, transfer in the books and records of the Company any assets to and from any of the Funds; and

(f) subject as otherwise in the Articles provided, the assets held in each Fund will be applied solely in respect of the Shares of the tranche to which such Fund appertains and will belong exclusively to the relevant Fund and will not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and will not be available for any such purpose.

Pursuant to Irish law, the Company should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between Funds. However, there can be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of a Fund will be upheld.

## INVESTMENT OBJECTIVES AND POLICIES

A Fund will invest in transferable securities and/or other liquid assets listed or traded on Recognised Markets and, to the limited extent specified in the relevant Supplement, in units/shares of other investment funds, all in accordance with the investment restrictions described in Appendix D "Investment Restrictions" below and as articulated in the relevant Supplement.

In addition, and to the extent only that the Investment Manager or relevant Sub-Investment Manager deems consistent with the investment policies of a Fund, a Fund may utilise for the purposes of efficient portfolio management, the investment techniques and instruments described in Appendix C. Such investment techniques and instruments may include FDI. To the extent only that the Investment Manager or relevant Sub-Investment Manager deems consistent with the investment policies of a Fund, and in accordance with the requirements of the Central Bank, a Fund may also utilise FDI for investment purposes. The Manager, in conjunction with the Investment Manager or relevant Sub-Investment Manager, will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to FDI, and details of this process have been provided to the Central Bank. The Investment Manager or relevant Sub-Investment Manager will not utilise FDI which have not been included in the risk management process until such time as a revised risk management process has been filed with the Central Bank.

Each Fund may invest in other collective investment schemes. The Investment Manager or relevant Sub-Investment Manager will only invest in closed-ended collective investment schemes where it believes that such investment will not prohibit the Fund from providing the level of liquidity to Shareholders referred to in this Prospectus and each relevant Supplement. The closed-ended collective investment schemes in which a Fund may invest will include, without limitation, closed-ended collective investment schemes listed or traded on the New York Stock Exchange, Euronext Dublin and the London Stock Exchange. Where it is appropriate to its investment objective and policies a Fund may also invest in other Funds of the Company. A Fund may only invest in another Fund of the Company if the Fund in which it is investing does not itself hold Shares in any other Fund of the Company. Any Fund that is invested in another Fund of the Company will be invested in a class of Shares for which no management or investment management fee is charged. No subscription, conversion or redemption fees will be charged on any such cross investments by a Fund.

There can be no assurance or guarantee that a Fund's investments will be successful or its investment objective will be achieved. Please refer to the "Risk Considerations" in this Prospectus and in the Supplements for a discussion of those factors that should be considered when investing in a Fund.

The investment objective and policies of a Fund are set out in the Supplement for that Fund. The investment objective of each Fund will not at any time be altered without the approval of an Ordinary Resolution or a unanimous written resolution of the Shareholders of the relevant Fund. Changes to the investment policies of a Fund which are material in nature may only be made with the approval of an Ordinary Resolution or a unanimous written resolution of the Shareholders of the relevant Fund. In the event of a change of investment objective and/or a material change to the investment policies of a Fund, a reasonable notification period will be provided by the Company and the Company will provide facilities to enable Shareholders to redeem their Shares prior to implementation of such change(s). Non-material changes to the investment policies of a Fund may be implemented by the Directors if they shall deem such changes to be in the best interest of the relevant Fund.

## INTEGRATION OF SUSTAINABILITY RISKS

The Manager through the Investment Manager and/or the relevant Sub-Investment Manager integrates Sustainability Risks in the investment decision-making process, except as otherwise noted herein.

The Sustainability Risks considered by the Investment Manager and the Sub-Investment Managers will vary depending on the strategy of the Fund and also the industry and/or individual issuer.

Different portfolio management teams within the Investment Manager's business units are responsible for managing one or more of the Funds. The Investment Manager has also appointed several Sub-Investment Managers to manage one or more of the Funds. Each business unit of the Investment Manager and the Sub-Investment Manager has its own approach to the integration of Sustainability Risks (as summarised below).

Any Fund that has been classified as an Article 8 Fund or as an Article 9 Fund will be identified as such in the relevant Supplement and a description of the integration of Sustainability Risks with respect to such Fund will be set out below and/or in the Supplement for that Fund.

**PGIM Fixed Income**

PGIM Fixed Income integrates Sustainability Risks into its investment decisions in respect of each Fund it manages. The following description applies to each Fund including any Article 8 Funds or Article 9 Funds:

As part of the credit research process, PGIM Fixed Income's analysts review information related to Sustainability Risks, which may be provided by the issuer or obtained from third-party research providers and alternative data sources (e.g., NGO analyses, governmental and inter-governmental studies, etc.). PGIM Fixed Income analysts may supplement this information through engagement with the issuer. To the extent a Sustainability Risk is considered by the analyst to have a material or a potentially material adverse impact on the financial value of the issuer, PGIM Fixed Income's analysts will incorporate such Sustainability Risks into their fundamental credit ratings. Fundamental credit ratings are in turn a key factor in PGIM Fixed Income's relative value assessments, and PGIM Fixed Income's portfolio managers will consider material Sustainability Risks when assessing the overall relative attractiveness of potential investments. Equally, ESG factors that are considered to be materially positive will also be reflected in PGIM Fixed Income's fundamental analysis and considered in relative value assessments. Although PGIM Fixed Income's views are often informed by quantitative metrics, its ultimate decision on how ESG issues should influence its investment decisions is largely qualitative, as with other types of risks and opportunities.

The environmental and social factors considered during PGIM Fixed Income's research assessment, including Sustainability Risks which may cause a material negative impact on the value of potential investments should those risks occur, will vary depending on the asset class, industry and/or individual issuer. The quality of governance can be an important investment consideration and it is incumbent on PGIM Fixed Income's analysts to assess governance structures and practices at the issuers PGIM Fixed Income considers for investment as part of the credit research process.

While PGIM Fixed Income's portfolio managers are provided with information on Sustainability Risks and take Sustainability Risks into account when making an investment decision, Sustainability Risk would not by itself prevent PGIM Fixed Income from making any investment. Instead, Sustainability Risk forms part of the overall assessment of an issuer's credit risk, and thus of the assessment of its relative value. PGIM Fixed Income does not apply any absolute risk limits or risk appetite thresholds which relate exclusively to Sustainability Risk as a separate category of risk.

PGIM Fixed Income analyses Sustainability Risk taking into account factors such as the likelihood of occurrence of relevant Sustainability Risks and the severity of the potential impact to the value

of a Fund's investments, should the Sustainability Risk occur as well as the potential return on the investment. By taking Sustainability Risks into consideration during its investment decision making process, the intention of PGIM Fixed Income is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the relevant Fund over and above the risks in relation to the investments which are already highlighted in this Prospectus in the section titled "Risk Considerations" and the relevant Supplement. While the expectation is that the potential impact of Sustainability Risks on the return of the relevant Fund is limited, there can be no guarantee that Sustainability Risks will not arise, and the occurrence of such risks could cause a material negative impact on the value of a Fund's investments. This assessment relates solely to the impact of Sustainability Risks in respect of investments and does not take into account the potential impact of ESG-related guidelines applicable to a particular Fund.

**PGIM Real Estate**

PGIM Real Estate integrates Sustainability Risks into its investment decisions in respect of each Fund that it manages as follows:

ESG is an important part of PGIM Real Estate's multi-factor valuation model, which adjusts traditional real estate valuation metrics to achieve a warranted price target for every company in its investment universe. Accordingly, when assessing investments, PGIM Real Estate assigns an ESG score which it uses to determine if any ESG factors might have a material negative impact on the value of an investment. PGIM Real Estate uses a weighted average system of factors to create a comprehensive ESG score for each such investment.

By taking Sustainability Risks into consideration during its investment decision making process, the intention of PGIM Real Estate is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the relevant Fund over and above the risks in relation to the investments which are already highlighted in this Prospectus in the section titled "Risk Considerations" and the relevant Supplement. Accordingly, while the expectation is, that the potential impact of Sustainability Risks on the return of the relevant Fund is limited, there can be no guarantee that Sustainability Risks will not arise and the occurrence of such risks could cause a material negative impact on the value of a Fund's investments.

**Jennison**

Jennison integrates Sustainability Risks into its investment decisions in respect of each Fund that it manages as described below.

Jennison takes account of certain Sustainability Risks arising and the potential financial impact of such risks on the return of an investment. Jennison believes that the consideration of Sustainability Risks as part of the investment process is a necessary aspect of evaluating the risk associated with the relevant investment and, accordingly, the return to the relevant Funds it manages.

When conducting the fundamental research necessary to build earnings estimates for individual companies, Jennison considers, as an intrinsic element of its process, the material risks and opportunities of various factors, including Sustainability Risks. The investment team assesses the materiality of Sustainability Risks in much the same way they assess the materiality of other financial metrics, i.e., how relevant are they to the business model and how much insight do they provide into the business's operating characteristics. Materiality of a relevant factor is considered to the extent that it would impact Jennison's assessment of a company's financial prospects or operating model. Jennison's investment professionals also gauge the possibility that these Sustainability Risks crystalise into an event that might materially affect the financial performance of the company during the given forecast horizon.

During the course of conducting fundamental research and monitoring of investee companies, Jennison engages with investee companies through various means, including exercise of proxy voting and direct communication with company management, with the intention of learning about,

influencing, or exchanging perspectives on the company's approach to risks and opportunities, including those related to environmental practices, corporate governance, or social issues which could potentially affect the investment case. Jennison also seeks address with management any controversies that Jennison deems material to an issuer's long-term financial condition. Jennison subjectively assesses an investee company's governance practices as part of its fundamental research process.

As mentioned above, Jennison's investment process relies on various sources of information to analyse and monitor potential investments, including company executives, industry experts, third-party research and market data providers. Although Jennison utilises third-party research and ratings as additional information for Jennison's own fundamental and holistic appraisals of the ESG factors impacting the companies in the investment universe, Jennison does not optimise any of its portfolio according to third-party ESG ratings. Jennison believes it is crucial to maintain the independence of its fundamental analysts and the integrity of the investment process. The ESG views of Jennison reflect an analysis of financial materiality, investment time horizon and complexities not captured by third-party ESG data providers.

By taking Sustainability Risks into consideration during its investment decision making process, the intention of Jennison is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the relevant Fund over and above the risks in relation to the investments which are already highlighted in this Prospectus in the section titled "Risk Considerations" and the relevant Supplement. Accordingly, while the expectation is that the potential impact of Sustainability Risks on the return of the relevant Fund is limited, there can be no guarantee that Sustainability Risks will not arise and the occurrence of such risks could cause a material negative impact on the value of a Fund's investments.

**PGIM Quantitative Solutions**

PGIM Quantitative Solutions integrates Sustainability Risks into its investment decision making process only in respect of the Article 8 Funds that it manages. Accordingly, a description of the integration of Sustainability Risks with respect to the relevant Article 8 Fund is set out in its Supplement.

Although PGIM Quantitative Solutions considers a variety of ESG factors across its strategies, currently, PGIM Quantitative Solutions does not integrate Sustainability Risks into its investment decision making process for all other Funds that it manages because the relevant algorithm underlying the other Funds was not constructed taking into account matters such as Sustainability Risks.

The Manager discloses further information about Sustainability Risk integration practices in respect of the Company in certain statements that are publicly available on product pages where permitted by law/regulation or are otherwise made available to current and prospective investors and investment advisors.

The regulatory environment in which the Manager is operating is evolving and the expectations of competent regulatory authorities regarding how Sustainability Factors and their adverse impacts should be defined and evaluated are not yet clear. In light of these circumstances, and in particular taking due account of the nature and scale of its activities and the strategies of the Funds, as well as the investment approaches and considerations of the Manager, the Investment Manager and each Sub-Investment Manager, the Manager has decided not to voluntarily comply with the requirements under Article 4(1)(a) of the SFDR but will continue to keep this decision under review as the expectations of the regulatory authorities become clearer and the regulatory guidance and industry consensus on measures that would need to be taken to comply with this disclosure requirement further evolve.

## ENVIRONMENTALLY SUSTAINABLE INVESTMENTS

Each business unit of the Investment Manager and each Sub-Investment Manager has its own approach to sustainable investing and for determining whether or not any investments underlying a Fund are in environmentally sustainable economic activities (as summarised below).

Any Fund that has been classified as an Article 8 Fund or as an Article 9 Fund will be identified as such in the relevant Supplement and a description of that Fund's approach to sustainable investing and a statement regarding whether or not any investments underlying such a Fund are in environmentally sustainable economic activities will be set out in the Supplement for that Fund.

| | |
|---|---|
| **PGIM Fixed Income** | The investments underlying each Fund do not take into account the EU criteria for environmentally sustainable economic activities. |
| **PGIM Real Estate** | The investments underlying each Fund, other than an Article 8 Fund or an Article 9 Fund managed by PGIM Real Estate (if any), do not take into account the EU criteria for environmentally sustainable economic activities. |
| **Jennison** | The investments underlying each Fund, other than an Article 8 Fund or an Article 9 Fund managed by Jennison, do not take into account the EU criteria for environmentally sustainable economic activities |
| **PGIM Quantitative Solutions** | The investments underlying each Fund, other than an Article 8 Fund or an Article 9 Fund managed by PGIM Quantitative Solutions, do not take into account the EU criteria for environmentally sustainable economic activities. |

## SUSTAINABLE INVESTMENTS

Certain Article 8 Funds include a minimum percentage allocation to investments meeting the definition of "sustainable investments" under Article 2(17) of SFDR according to the methodology for that particular Article 8 Fund, as disclosed in the relevant Supplement. Investments considered sustainable investments for such Funds may be held by other Funds that do not have a minimum percentage allocation to sustainable investments or for which different sustainable investment criteria apply, and for such other Funds those investments will not be considered sustainable investments or reported as such in periodic disclosures.

## RISK CONSIDERATIONS

**An investment in a Fund involves a high degree of risk, including the risk that the entire amount invested may be lost**. Each Fund is primarily designed to purchase certain investments, which will introduce significant risk to the Fund, including asset performance, price volatility, administrative risk and counterparty risk. No guarantee or representation is made that any Fund's investment program will be successful. Prospective investors should consider the following additional factors in determining whether an investment in a Fund is a suitable investment.

**Each Fund may be deemed to be a speculative investment and is not intended as a complete investment program. Investment in a Fund is suitable only for persons who can bear the economic risk of the loss of their investment and who meet the conditions set forth in this Prospectus and the Subscription Agreement. There can be no assurances that a Fund will achieve its investment objective. Prospective Shareholders should carefully consider the risks involved in an investment in a Fund, including, but not limited to, those discussed below. Various risks discussed below may apply to a Fund. The following does not intend to describe all possible risks of an investment in a Fund. In addition, different or new risks not addressed below may arise in the future. Prospective Shareholders should consult their own legal, tax and financial advisors about the risks of an investment in a Fund. Any such risk could have a material adverse effect on a Fund and its Shareholders.**

**The difference at any one time between the subscription and redemption price of Shares in a Fund (including as a result of any applicable sales charge, redemption charge or swing pricing) means that the investment should be viewed as medium to long term.**

Whilst some risks will be more relevant to certain Funds, investors should ensure that they understand all the risks discussed in this Prospectus and the relevant Supplement, insofar as they may relate to that Fund.

Investors should read all the "Risk Considerations" in this Prospectus and the relevant Supplement to determine applicability to a specific Fund in which the investor intends to invest.

The following "Risk Considerations" detail particular risks associated with an investment in a Fund, which investors are encouraged to discuss with their professional advisers. It does not purport to be a comprehensive summary of all of the risks associated with an investment in a Fund.

### *GENERAL RISKS*

#### *Forward-Looking Statements*

This Prospectus contains forward-looking statements, including observations about markets and industry and regulatory trends as of the original date of this Prospectus. Forward-looking statements may be identified by, among other things, the use of words such as "intends," "expects," "anticipates" or "believes," or the negatives of these terms, and similar expressions. Forward-looking statements reflect views as of such date with respect to possible future events. Actual results could differ materially from those in the forward-looking statements as a result of factors beyond the control of the Directors, the Manager or Investment Manager. Prospective investors are cautioned not to place undue reliance on such statements. The Directors, the Manager and the Investment Manager have no obligation to update any of the forward-looking statements in this Prospectus.

#### *General Economic and Market Conditions*

The success of a Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities' prices and the liquidity of a Fund's investments. Volatility or illiquidity could impair a Fund's profitability or result in losses.

Where a Fund's assets are invested in narrowly-defined markets or sectors of a given economy, risk is increased by the inability to broadly diversify investments and thereby subjecting the Fund to greater exposure to potentially adverse developments within those markets or sectors.

Since 2008 world financial markets have experienced periods of extraordinary market conditions, including, among other things, extreme volatility in securities markets and the failure of credit markets to function. When such conditions arise, decreased risk tolerance by investors and significantly tightened availability of credit may result in certain securities becoming less liquid and more difficult to value, and thus harder to dispose of. Such conditions may be exacerbated by, among other things, uncertainty regarding financial institutions and other market participants, increased aversion to risk, concerns over inflation, instability in energy costs, complex geopolitical issues, the lack of availability and higher cost of credit and declining real estate and mortgage markets. These factors, combined with variable commodity pricing, declining business and consumer confidence, increased unemployment and diminished expectations for predictable global financial markets, may lead to a global economic slowdown and fears of a global recession. Neither the duration and ultimate effect of any such market conditions, nor the degree to which such conditions may worsen can be predicted. The continuation or further deterioration of any such market conditions and continued uncertainty regarding markets generally could result in further declines in the market values of potential investments or declines in market values. Such declines could lead to losses and diminished investment opportunities for a Fund, could prevent a Fund from successfully meeting its investment objectives or could require a Fund to dispose of investments at a loss while such unfavourable market conditions prevail. While such market conditions persist, a Fund would also be subject to heightened risks associated with the potential failure of brokers, counterparties and exchanges, as well as increased systemic risks associated with the potential failure of one or more systemically important institutions. See "*Failure of Brokers, Counterparties and Exchanges"*.

In reaction to these events since 2008, regulators and lawmakers in various jurisdictions have taken unprecedented regulatory actions and enacted programs to stabilise the financial markets. Some of the programs enacted during this period have terminated; however, governments and regulators in many jurisdictions continue to consider and implement measures to stabilise global financial markets. Despite these efforts and the efforts of regulators of other jurisdictions, global financial markets remain extremely volatile. It is uncertain whether regulatory actions will be able to prevent losses and volatility in securities markets, or to stimulate the credit markets.

Unpredictable or unstable market conditions may result in reduced opportunities to find suitable investments to deploy capital or make it more difficult to exit and realise value from a Fund's existing investments.

***ESG Integration***

There is no guarantee that ESG integration and engagement will enhance the quality of asset allocation or portfolio construction. ESG considerations, at times, may be based on company disclosures or third-party information sources that are forward-looking statements of intent and not necessarily fact-based or objectively measurable. There is no guarantee that all information about an issuer's ESG impact is captured in the reporting and such reporting may be released on a delayed basis. Such limitations, together with the lack of uniformity and objective metrics, can lead to missed opportunities or miscalculations as to the realised future impact of perceived positive and negative ESG factors on company fundamentals, leading to poor investment outcomes. Similarly, a Fund may utilise ESG information provided to it by screening agents and other third-party service providers. Such ESG information will depend upon the information available or provided to the relevant screening agent and/or third-party service provider. Due to ESG considerations or parameters set for a Fund, the Investment Manager or Sub-Investment Managers may be less inclined or unable to invest in certain issuers that provide positive financial returns. The Company, the Directors, the Manager, the Investment Manager, the Sub-Investment Managers and their respective officers, directors, employees, affiliates, and agents make no express or implied representations or warranties regarding the accuracy, completeness, effectiveness, fairness, or fitness for a particular purpose with respect to any Fund's ESG assessments, negative screens, integration or engagement activities.
The integration of these ESG characteristics and risks could have a materially positive or negative impact on the performance of a Fund.

***Euro and Euro Zone Risk***

As a result of the credit crisis in Europe, the European Commission created the European Financial Stability Facility (the "**EFSF**") and the European Financial Stability Mechanism (the "**EFSM**") to provide funding to Euro zone countries in financial difficulties that seek such support. In March 2011, the European Council agreed on the need for Euro zone countries to establish a permanent stability mechanism, the European Stability Mechanism (the "**ESM**"), which was activated by mutual agreement, to assume the role of the EFSF and the EFSM in providing external financial assistance to Euro zone countries from June 2013 onwards. Despite these measures, concerns persist regarding the growing risk that certain Euro zone countries could be subject to an increase in borrowing costs and could face an economic crisis, together with the risk that some countries could leave the Euro zone (either voluntarily or involuntarily), and that the impact of these events on Europe and the global financial system could be severe which could have a negative impact on the market and the value of Shares in the Company.

***Potential implications of Brexit***

The UK officially withdrew from the EU on 31 January 2020.

The EU and the UK agreed a Trade and Co-operation Agreement in December 2020 (the "**Brexit Deal**"). The departure of the UK from the EU has led to political and economic instability, volatility in the financial markets of the UK and more broadly across Europe. It has also led to a weakening in consumer, corporate and financial confidence in such markets as the UK and the EU negotiated the Brexit Deal. While the Brexit Deal has now been agreed, there remains a number of uncertainties in connection with the future of the UK and its relationship with the EU, including the negotiation of any future trading agreements to enhance or replace elements of the Brexit Deal. The UK and the EU are likely to continue to negotiate trading or other agreements for a number of years.

Until the terms of the UK's exit from, and continuing relationship with, the EU are clearer, it is not possible to determine the impact that the UK's departure from the EU and/or any related matters may have on a Fund or its investments, including, in each case, the market value or the liquidity thereof in the secondary market, or on the other parties to the transaction documents. However, given the size and importance of the UK's economy, current uncertainty or unpredictability about its legal, political and economic relationship with Europe may continue to be a source of instability, create significant currency fluctuations, and/or otherwise adversely affect international markets, arrangements for trading or other existing cross-border co-operation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future including beyond the date of any withdrawal from the EU. In particular, the uncertainty surrounding the UK's relationship with the EU and its withdrawal as an EU Member State may adversely impact companies or assets based in, doing business in, or having services or other significant relationships in or with, the UK and/or the EU, including with respect to opportunity, pricing, regulation, value or exit. In addition, the UK's withdrawal as an EU Member State may have an adverse effect on the tax treatment of any investments in the UK. The EU directives preventing withholding taxes being imposed on intra-group dividends, interest and royalties may no longer apply to payments made into and out of the UK, meaning that instead the UK's double tax treaty network will need to be relied upon. Not all double tax treaties fully eliminate withholding tax. Further, there may be changes to the operation of value-added tax (VAT) and the economic implications could potentially affect wider tax policy in the UK, such as the rate of corporation tax and other taxes. The outcome of the UK referendum could also have a destabilising effect if other member states were to consider the option of leaving the EU. For these reasons, the decision of the UK to leave the EU could have adverse consequences on a Fund, the performance of its investments and its ability to fulfil its investment objective and implement its investment strategy.

***LIBOR Replacement Risk***

In July 2017, the head of the FCA announced the desire to phase out the use of the London Inter-Bank Offered Rate ("**LIBOR**") by the end of 2021. On March 5, 2021, the FCA announced that all LIBOR settings will either cease to be provided by any administrator or no longer be representative immediately after December 31, 2021, in the case of all Sterling, Euro, Swiss Franc and Yen LIBOR settings, and 1-week and 2-month USD LIBOR settings, or immediately after June 30, 2023, in the case of overnight and 1-, 3-, 6-, and 12-month U.S.-dollar LIBOR settings. Abandonment of or modifications to LIBOR could have adverse impacts on newly issued financial

instruments and existing financial instruments that reference LIBOR. While some instruments contemplate a scenario where LIBOR is no longer available by providing for an alternative rate setting methodology, not all instruments have such provisions, and there is significant uncertainty regarding the effectiveness of any such alternative methodologies. Instruments that include robust fallback provisions to facilitate the transition from LIBOR to an alternative reference rate may also include adjustments that do not adequately compensate the holder for the different characteristics of the alternative reference rate. The result may be that the fallback provision results in a value transfer from one party to the instrument to the counterparty. Additionally, because such provisions may differ across instruments (*e.g.*, hedges versus cash positions hedged), LIBOR's cessation may give rise to basis risk and render hedges less effective. In many cases, in the event that an instrument falls back to an alternative reference rate, including the secured overnight financing rate, administered and published by the Federal Reserve Bank of New York ("**SOFR**"), or any reference rate based on SOFR, the alternative reference rate will not perform the same as LIBOR because the alternative reference rates do not include a credit sensitive component in the calculation of the rate. SOFR is based on a secured lending markets in U.S. government securities and does not reflect credit risk in the inter-bank lending market in the way that LIBOR did.

Abandonment of or modifications to LIBOR could lead to significant short-term and long-term uncertainty and market instability. In connection with supervisory guidance from regulators, some regulated entities have ceased to enter into certain new LIBOR contracts after January 1, 2022. It remains uncertain how such changes would be implemented and the effects such changes would have on the Funds, issuers of instruments in which a Fund invests and financial markets generally. These developments could negatively impact financial markets in general and present heightened risks, including with respect to a Fund's investments. As a result of this uncertainty and developments relating to the transition process, a Fund and its investments may be adversely affected. The US dollar LIBOR bank panel ended on the 30 June 2023. This was the last remaining LIBOR panel. The overnight and 12-month US dollar LIBOR settings have now permanently ceased. 1-, 3- and 6-month US dollar LIBOR settings will continue to be published using a synthetic methodology until September 2024. There also remains uncertainty and risk regarding the willingness and ability of issuers to include enhanced provisions in new and existing contracts or instruments, notwithstanding significant efforts by the industry to develop robust LIBOR replacement clauses.

***Potential Implications of an Epidemic and/or a Pandemic***

Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. For example, the outbreak of a highly contagious form of coronavirus disease, COVID-19 or 2019-nCOV spread to numerous countries, prompting precautionary government-imposed closures and restrictions of certain travel and businesses in many countries.

Epidemics and pandemics can seriously disrupt the global economy and markets. The outbreak of pandemics such as COVID-19, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity in the countries in which a Fund may invest and global commercial activity and thereby adversely affect the performance of a Fund's investments. Health pandemics or outbreaks could result in a general economic decline in a given region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on a Fund's investments, or a Fund's ability to source new investments or to realise its investments. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to a Fund's investments or the Manager's or Investment Manager's operations and the operations of the service providers to the Investment Manager, Manager and/or the Company.

Any outbreak of disease epidemics may result in the closure of the Manager's and/or the Investment Manager's and/or an investment's offices or other businesses, including office buildings, retail stores and other commercial venues and could also result in: (a) the lack of availability or price volatility of raw materials or component parts necessary to an investment's business; or (b) disruption of regional or global trade markets and/or the availability of capital or economic decline. Such outbreaks of disease may have an adverse impact on a Fund's value and/or a Fund's investments.

***Competition***

A Fund may invest in equities, credit and fixed income securities, instruments, leveraged acquisitions and reorganisations. These markets are highly competitive. Competition for investment opportunities includes non-traditional participants, such as hedge funds, public funds including business development companies, and other private investors, as well as more traditional lending institutions. Some of these competitors may have access to greater amounts of capital and to capital that may be committed for longer periods of time or may have different return thresholds than a Fund, and thus these competitors may have advantages not shared by a Fund. In addition, the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. A Fund may incur significant expenses in connection with identifying investment opportunities and investigating other potential investments which are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and the fees of other third-party advisors.

***Public Securities***

In acquiring fixed income securities and/or equity securities that are publicly traded, Funds will be subject to the risks inherent in investing in public securities. In addition, in such circumstances the Funds may be unable to obtain financial covenants or other contractual rights that it might otherwise be able to obtain in making privately-negotiated debt investments. Moreover, a Fund may not have the same access to information in connection with investments in public securities, either when investigating a potential investment or after making an investment, as compared to a privately-negotiated investment. Furthermore, a Fund may be limited in its ability to make investments, and to sell existing investments, in public securities if the Investment Manager or an affiliate has material, non-public information regarding the issuers of those securities. The inability to sell securities in these circumstances could materially adversely affect the investment results of a Fund.

***Insolvency Considerations with Respect to Issuers of Securities***

Various laws enacted for the protection of creditors may apply to the securities held by a Fund. Insolvency considerations will differ with respect to issuers located in different jurisdictions. If a court in a lawsuit brought by an unpaid creditor or representative of creditors of an issuer of a loan and/or bond, such as a trustee in bankruptcy, were to find that the issuer did not receive fair consideration or reasonably equivalent value for incurring the indebtedness constituting such loan or bond and, after giving effect to such indebtedness, the issuer (i) was insolvent, (ii) was engaged in a business for which the remaining assets of such issuer constituted unreasonably small capital or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could determine to invalidate, in whole or in part, such indebtedness as a fraudulent conveyance, to subordinate such indebtedness to existing or future creditors of the issuer or to recover amounts previously paid by the issuer in satisfaction of such indebtedness. The measure of insolvency for purposes of the foregoing will vary. Generally, an issuer would be considered insolvent at a particular time if the sum of its debts were then greater than all of its property at a fair valuation or if the present fair saleable value of its assets were then less than the amount that would be required to pay its probable liabilities on its existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply in order to determine whether the issuer was "insolvent" after giving effect to the incurrence of the indebtedness constituting the securities or that, regardless of the method of valuation, a court would not determine that the issuer was "insolvent" upon giving effect to such incurrence. In addition, in the event of the insolvency of an issuer of a loan or bond, payments made on such loan or bond could be subject to avoidance as a "preference" if made within a certain period of time before insolvency.

In general, if payments on securities may be avoidable, whether as fraudulent conveyances or preferences, such payments can be recaptured either from the initial recipient (such as a Fund) or from subsequent transferees of such payments (such as the Shareholders). To the extent that any such payments are recaptured from a Fund, the resulting loss will be borne by the Shareholders of a Fund at that time pro rata. However, a court in a bankruptcy or insolvency proceeding would be able to direct the recapture of any such payment from a Shareholder only to the extent that such court has jurisdiction over such holder or its assets. Moreover, it is likely that avoidable payments

could not be recaptured directly from a Shareholder that has given value in exchange for its Shares, in good faith and without knowledge that the payments were avoidable.

Many of the events within a bankruptcy case are adversarial and often beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that a bankruptcy court would not approve actions which may be contrary to the interests of a Fund.

Generally, the duration of a bankruptcy case can only be roughly estimated. The reorganisation of a company usually involves the development and negotiation of a plan of reorganisation, plan approval by creditors and confirmation by the bankruptcy court. This process can involve substantial legal, professional and administrative costs to the company; it is subject to unpredictable and lengthy delays; and during the process, the company's competitive position may erode, key management may depart and the company may not be able to invest adequately. In some cases, the company may not be able to reorganise and may be required to liquidate assets. The debt of companies in financial reorganisation will, in most cases, not pay current interest, may not accrue interest during reorganisation and may be affected adversely by an erosion of the issuer's fundamental values. Such investments can result in a total loss of principal.

US bankruptcy law permits the classification of "substantially similar" claims in determining the classification of claims in a reorganisation for the purpose of voting on a plan of reorganisation. Because the standard for classification is vague, there exists a significant risk that a Fund's influence with respect to a class of securities can be lost by the inflation of the number and the amount of claims in, or other gerrymandering of, the class. In addition, certain administrative costs and claims that have priority by law over the claims of certain creditors (for example, claims for taxes) may be quite high.

Furthermore, there are instances where creditors and equity holders lose their ranking and priority such as when they take over management and functional operating control of a debtor. In those cases where a Fund, by virtue of such action, is found to exercise "domination and control" over a debtor, a Fund may lose its priority if the debtor can demonstrate that its business was adversely impacted or other creditors and equity holders were harmed by a Fund.

The Investment Manager, on behalf of a Fund, may elect to serve on creditors' committees, equity holders' committees or other groups to ensure preservation or enhancement of a Fund's positions as a creditor or equity holder. A member of any such committee or group may owe certain obligations generally to all parties similarly situated that the committee represents. If the Investment Manager concludes that its obligations owed to the other parties as a committee or group member conflict with its duties owed to a Fund, it may resign from that committee or group, and in such case a Fund may not realise the benefits, if any, of participation on the committee or group. In addition and also as discussed above, if a Fund is represented on a committee or group, it may be restricted or prohibited under applicable law from disposing of or increasing its investments in such company while it continues to be represented on such committee or group.

A Fund may purchase creditor claims subsequent to the commencement of a bankruptcy case. Under judicial decisions, it is possible that such purchase may be disallowed by the bankruptcy court if the court determines that the purchaser has taken unfair advantage of an unsophisticated seller, which may result in the rescission of the transaction (presumably at the original purchase price) or forfeiture by the purchaser.

Reorganisations can be contentious and adversarial. It is by no means unusual for participants to use the threat of, as well as actual, litigation as a negotiating technique. It is possible that the Company, a Fund, the Manager or Investment Manager could be named as defendants in civil proceedings. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the Fund and would reduce net assets.

***Investments which are not Liquid***

Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount

from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for a Fund to value illiquid securities accurately. Also, a Fund may not be able to dispose of illiquid securities or execute or close out a derivatives transaction readily at a favourable time or price or at prices approximating those at which the Fund currently values them. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities. Any use of the efficient portfolio management techniques described in Appendix C, may also adversely affect the liquidity of a Fund's portfolio and will be considered by the Manager and the Investment Manager in managing the Fund's liquidity risk.

From time to time, the counterparties with which a Fund effects transactions might cease making markets or quoting prices in certain of the instruments in which a Fund has invested. In such instances, a Fund might be unable to enter into a desired transaction or to enter into any offsetting transaction with respect to an open position, which might adversely affect its performance.

***Country Risks***

Investments in securities of issuers of different nations and denominated in currencies other than the Base Currency present particular risks. Such risks include changes in relative currency exchange rates; political, economic, legal and regulatory developments; taxation; the imposition of exchange controls; confiscation and other governmental restrictions (including those related to currency repatriation) or changes in policy. Investment in securities of issuers from different countries offers potential benefits not available from investments solely in securities of issuers from a single country, but also involves certain significant risks that are not typically associated with investing in the securities of issuers located in a single country.

Issuers are generally subject to different accounting, auditing and financial reporting standards, practices and requirements in different countries throughout the world. The volume of trading, the volatility of prices and the liquidity of securities may vary in the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit a Fund's ability to invest in securities of certain issuers located in those countries.

Different markets also have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of a Fund is uninvested and no or limited return is earned thereon. The inability of a Fund to make intended investment purchases due to settlement problems could cause a Fund to miss attractive investment opportunities. The inability of a Fund to dispose of its investments due to a failed trade settlement could result in losses to a Fund due to subsequent declines in the value of its investments or, if the Fund has entered into a contract to sell the investments, in a possible liability to the purchaser. There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by, or to be transferred to, the Fund.

With respect to certain countries, there is a possibility of expropriation, confiscatory taxation, limitations on the removal of funds or other assets of a Fund, political or social instability or diplomatic developments that could affect investments in those countries. An issuer of securities may be domiciled in a country other than the country in whose currency such securities are denominated. Furthermore, the ability to collect or enforce obligations may vary depending on the laws and regulations of the issuer/borrower's jurisdiction.

Investments may be adversely affected by the possibility of expropriation or confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of funds or other assets of a Fund, political or social instability or diplomatic developments. An issuer of securities or obligations may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other.

***Geopolitical Movement Risk***

Economic, financial or political events and factors may present significant geopolitical risks that could adversely affect the investment performance of a Fund's overall business and financial condition. These may include international wars or conflicts (including the conflicts between Israel and Iran and its allies and Russia's military invasion of Ukraine – see "Investment in Russia / Ukraine" section for further information), geopolitical developments (including tariff, trade and other tax policies, sanctions and cybersecurity attacks – see "Cyber Security Risk" section for more information), instability in regions such as Asia, Eastern Europe and the Middle East, terrorism, natural disasters and public health epidemics (including the outbreak of COVID-19 globally – see "Potential Implications of an Epidemic and/or a Pandemic" section for further information).

Recent governmental policy decisions have impacted international relations, trade and tax agreements and the overall regulatory environment in ways that have caused uncertainty and instability in the global market. Governmental actions in respect of international trade relations and foreign policy could lead to trade wars, further economic sanctions, changes to tax regulations, higher operational costs, disruptions in supply chains, reduced foreign investment and instability in regions where a Fund invests.

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 Fund. These and other similar events could adversely affect the financial markets and lead to increased market volatility, reduced liquidity in the securities markets, significant negative impacts on issuers and the markets for certain securities and commodities and/or government intervention. They may also cause short- or long-term economic uncertainties worldwide. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of the Fund's investments may be negatively impacted. Further, due to closures of certain markets and restrictions on trading certain securities, the value of certain securities held by the Fund could be significantly impacted, which could lead to such securities being valued at zero.

***Investing in Emerging Market Securities***

All securities investing and trading activities risk the loss of capital. While the Investment Manager attempts to moderate these risks, there can be no assurance that a Fund's investment and trading activities will be successful or that investors will not suffer significant losses. Investing in emerging markets involves heightened risks (some of which could be significant) and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include, but are not limited to: (a) greater social, economic and political uncertainty including war; (b) higher dependence on exports and the corresponding importance of international trade; (c) greater risk of inflation; (d) increased likelihood of governmental involvement in and control over the economies; (e) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (f) certain considerations regarding the maintenance of a Fund's securities and cash with non-US brokers and securities depositories; (g) greater volatility, less liquidity and smaller capitalisation of markets; (h) greater volatility in currency exchange rates; (i) greater controls on foreign investment and limitations on realisation of investments, repatriation of invested capital and on the ability to exchange local currencies for US Dollars; (j) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (k) less extensive regulation of the markets; (l) longer settlement periods for transactions and less reliable clearance and custody arrangements; (m) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; (o) risk of nationalisation or expropriation of assets or confiscatory taxation, or the imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale or disposition proceeds; (p) risk of sanctions being introduced by other countries that may adversely impact the economy and the pricing and liquidity of securities; (q) higher transaction costs generally; and (r) difficulty in enforcing contractual obligations and judgments. The following discussion sets forth additional risks associated with investing in the securities of emerging markets:

*General Economic and Market Conditions*

The economies of individual emerging markets may differ favourably or unfavourably from developed economies in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment,

resource self-sufficiency and balance of payments position. Further, the economies of emerging markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of certain of these countries may be based, predominantly, on only a few industries and may have higher levels of debt or inflation.

With respect to certain countries, there is the possibility of nationalisation, expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income or gross sale or disposition proceeds, limitations on the removal of funds or other assets of a Fund, political changes, government regulation, social instability or diplomatic developments (including war), any of which could affect adversely the economies of such countries or the value of the Fund's investments in those countries.

Where a Fund's assets are invested in narrowly-defined markets or sectors of a given economy, risk is increased by the inability to broadly diversify investments thereby subjecting the Fund to greater exposure to potentially adverse developments within those markets or sectors.

*Volatility*

Emerging markets are more likely than developed markets to experience periods of extreme volatility. Such volatility could result in substantial losses for a Fund.

*Securities Markets*

Securities markets in emerging market countries may have substantially less volume of trading and are generally more volatile than securities markets of developed countries. In certain periods, there may be little liquidity in such markets. There is often less government regulation of stock exchanges, brokers and listed companies in emerging market countries than in developed market countries. Commissions for trading on emerging markets stock exchanges are generally higher than commissions for trading on developed market exchanges. In addition, settlement of trades in some non-US markets is much slower and more subject to failure than in US markets. Furthermore, some of a Fund's investments may not be listed on any stock market.

*Exchange Rate Fluctuations; Currency Considerations*

The assets of a Fund that are invested in emerging markets may be invested in non-US Dollar denominated securities, and any income or capital received by such Fund from these investments may be denominated in the local currency of investment. Accordingly, changes in currency exchange rates (to the extent only partially or fully unhedged) between the currency of the relevant emerging market and the currency in which a Class is denominated may affect the value of the Shares. As the currency exchange rates of emerging market countries tend to be more volatile than those of more developed economies, the effect of changes in exchange rates on the value of Shares in a Fund that are invested in emerging markets may be more pronounced than it would be for a fund that invests in more developed markets.

Foreign currency exchange rates are determined by forces of supply and demand in foreign exchange markets. These forces are, in turn, affected by international balance of payments and other economic and financial conditions, government intervention, speculation and other factors. Foreign currency exchange rates may also be affected by affirmative government policies of intervention in the foreign exchange markets, and certain currencies may be affirmatively supported relative to the dollar by their or other governments. Changes in government policy, including a cessation of currency support intervention, may result in abrupt devaluations of such currencies.

Currency exchange dealers realise a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to a Fund at one rate, while offering a lesser rate of exchange should the Fund desire immediately to resell that currency to the dealer. Due to the relatively small size of the markets for currencies of emerging market countries, the spread between a dealer's sell

and offer prices for such currencies may be greater than that for the currencies of more developed economies, which may result in relatively higher currency exchange costs for a Fund. A Fund will conduct its currency exchange transactions either on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market, or through entering into forward or options contracts to purchase or sell non-US currencies.

*Emerging Markets Legal and Regulatory Risk*

Many of the laws that govern private and non-US investment, securities transactions and other contractual relationships in emerging markets are new and largely untested. As a result, a Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the emerging markets in which assets of a Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its operations. In addition, the income and gains of a Fund may be subject to withholding taxes imposed by non-US governments for which shareholders may not receive a full non-US tax credit.

Regulatory controls and corporate governance of companies in emerging markets usually confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. Disclosure and regulatory standards in emerging markets are in many respects less stringent than those in other international securities markets, with a low level of monitoring and regulation of the market and market participants, and limited and uneven enforcement of existing regulations. Consequently, the prices at which a Fund may acquire investments may be affected by other market participants' anticipation of the Fund's investing and by trading by persons with material non-public information. There may be less publicly available information about an issuer in an emerging market than would be available in a non-emerging market, and the issuer may not be subject to accounting, auditing and financial reporting standards comparable to those of companies in non-emerging markets. Balance sheet and income statement data appearing in the financial statements of emerging markets issuers may not reflect the financial position or results of operations of such issuers in the same way as financial statements prepared in accordance with generally accepted accounting principles in the United States, Western Europe or Japan. Emerging markets issuers that operate in certain inflationary economies may be required to keep records according to inflation accounting rules that require that certain balance sheet assets and liabilities be restated annually in order to express such items in terms of currency of constant purchasing power. This process may indirectly generate losses or profits. As a result, traditional investment measurements, such as price/earnings ratios, may not be useful in certain emerging markets.

Some emerging markets prohibit or impose substantial restrictions on investments in their capital markets by foreign entities such as a Fund. Certain emerging markets require governmental approval prior to investment by foreign persons, limit the amount of such investment in a particular company or limit such investment to only a specific class of securities, which may have less advantageous terms than securities available for purchase by nationals.

Substantial limitations may exist in certain emerging markets with respect to the ability to repatriate income, capital or the proceeds of sales of securities by foreign investors. In addition, if there is a deterioration in a country's balance of payments or for other reasons, an emerging market may impose restrictions on foreign capital remittances abroad. A Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to the Fund of any restrictions on investments. Finally, the concept of fiduciary duty to shareholders by officers and directors is also limited when compared to such concepts in developed markets. In certain instances management may take significant actions without the consent of shareholders and anti-dilution protection also may be limited.

*Investment in Developing Europe*

A Fund may have investments in European countries that are not part of 'developed Europe'. The economies of such countries generally are heavily dependent upon international trade and, accordingly, have been and may

continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Business entities in countries outside of developed Europe have only a limited history of operating in a market-oriented economy, and the ultimate impact of such countries' attempts to move toward more market-oriented economies is currently unclear. The social and economic difficulties resulting from local corruption and crime could adversely affect the value of a Fund's investments. Certain countries outside of developed Europe have been developing a body of real property, securities and tax laws and laws governing corporations and other business entities. Such legal structures governing private and foreign investment and private property, where they have been implemented, are new. Laws may not exist to cover all business and commercial relationships or to protect the holders of interests in equity or debt securities adequately. Laws, regulations, and legal interpretations in less developed European countries can change quickly and unpredictably in a manner far more volatile than in the more developed European countries. These changes could materially and adversely affect a Fund's investments.

*Investment in the People's Republic of China*

The economy of China, which has been in a state of transition from a planned economy to a more market-oriented economy, differs from the economies of most developed countries in many respects, including the level of government involvement, its state of development, its growth rate, control of foreign exchange, and allocation of resources.

Although the majority of productive assets in China are still owned by the PRC government at various levels, in recent years, the PRC government has implemented economic reform measures emphasizing utilisation of market forces in the development of the economy of China and a high level of management autonomy. The economy of China has experienced significant growth in recent decades, but growth has been uneven both geographically and among various sectors of the economy. Economic growth has also been accompanied by periods of high inflation. The PRC government has implemented various measures from time to time to control inflation and restrain the rate of economic growth.

For several decades, the PRC government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of the PRC. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those economic policies may have an adverse impact on the securities markets in the PRC as well as the portfolio securities of a Fund. Further, the PRC government may from time to time adopt corrective measures to control the growth of the PRC economy which may also have an adverse impact on the capital growth and performance of a Fund. Political changes, social instability and adverse diplomatic developments in the PRC could result in the imposition of additional government restrictions including expropriation of assets, confiscatory taxes or nationalisation of some or all of the property held by the underlying issuers of a Fund's portfolio securities.

*Investment in Russia / Ukraine*

The military conflict between Russia and Ukraine, has caused disruption to global financial systems, trade and transport, among other things. In response, multiple countries and organisations have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. The European Union council also introduced a range of sanctions such as regulation ((EU) 833/2014) which restricts 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 Funds to buy, sell, receive and deliver such securities.

Any sanctions (which include, but are not limited to, restrictions or prohibitions on investment in certain issuers), the threat of additional sanctions, and other actions that may be taken by any of these nations, other 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 a Fund.

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 Funds or any particular industry, business or investee country, and the duration and severity of those effects, is impossible to predict, and the conflict could have a significant adverse impact and result in significant losses to the Company. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. Developing and further governmental actions (military or otherwise) have the potential to cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems, all of which could adversely affect the Funds' ability to fulfil their investment objectives.

Separate to the military conflict between Russia and Ukraine, under normal market conditions investments in companies organised in or who principally do business in the independent states that were once part of the Soviet Union, including the Russian Federation, pose special risks, including economic and political unrest and may lack a reliable legal system for enforcing the rights of creditors and shareholders. With reference to equity securities, ownership of Russian securities is evidenced by entries in the books of a company's registrar (which is neither an agent of, nor responsible to, the Depositary). No certificates representing ownership of Russian companies will be held by the Depositary or any of its local correspondents or in an effective central depository system. As a result of this system, a Fund could lose its registration and ownership of Russian securities through fraud, negligence or otherwise.

A Fund may be subject to a number of risks from investing in Russia, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in Russia. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on a Fund and its operations. In addition, the income and gains of a Fund may be subject to withholding taxes imposed by Russia for which shareholders may not receive a full non-US tax credit.

Regulatory controls and corporate governance of companies in Russia usually confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. Disclosure and regulatory standards in Russia are in many respects less stringent than those in other international securities markets, with a low level of monitoring and regulation of the market and market participants, and limited and uneven enforcement of existing regulations. Consequently, the prices at which a Fund may acquire investments may be affected by other market participants' anticipation of that Fund's investing and by trading by persons with material non-public information. There may be less publicly available information about an issuer in Russia than would be available in other countries, and the issuer may not be subject to accounting, auditing and financial reporting standards comparable to those of companies in other countries. Balance sheet and income statement data appearing in the financial statements of Russian issuers may not reflect the financial position or results of operations of such issuers in the same way as financial statements prepared in accordance with generally accepted accounting principles in the United States, Western Europe or Japan. As a result, traditional investment measurements, such as price/earnings ratios, may not be useful in Russia.

*Restrictions on Foreign Investments in Asia-Pacific Countries*

Some developing Asia-Pacific countries prohibit or impose substantial restrictions on investments in their capital markets, particularly their equity markets, by foreign entities such as a Fund. As illustrations, certain countries may require governmental approval prior to investments by foreign persons or limit the amount of investment by foreign persons in a particular company or limit the investment by foreign persons to only a specific class of securities of a company which may have less advantageous terms (including price) than securities of the company available for purchase by nationals. There can be no assurance that a Fund will be able to obtain required governmental approvals in a timely manner. In addition, changes to restrictions on foreign ownership of securities subsequent to a Fund's

purchase of such securities may have an adverse effect on the value of such shares. Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests.

The manner in which foreign investors may invest in companies in certain developing Asia-Pacific countries, as well as limitations on such investments, also may have an adverse impact on the operations of a Fund. For example, a Fund may be required in certain of such countries to invest initially through a local broker or other entity and then have the shares purchased re-registered in the name of a Fund. Re-registration may in some instances not be able to occur on a timely basis, resulting in a delay during which a Fund may be denied certain of its rights as an investor, including rights as to dividends or to be made aware of certain corporate actions.

There also may be instances where a Fund places a purchase order but subsequently learns, at the time of re-registration, that the permissible allocation of the investment to foreign investors has been filled, depriving a Fund of the ability to make its desired investment at that time.

Substantial limitations may exist in certain countries with respect to a Fund's ability to repatriate investment income, capital or the proceeds of sales of securities by foreign investors. A Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to a Fund of any restrictions on investments. Depending on a variety of financial factors, the percentage of a Fund's portfolio subject to currency controls may increase. In the event other countries impose similar controls, the portion of a Fund's assets that may be used to meet redemptions may be further decreased. Even where there is no outright restriction on repatriation of capital, the mechanics of repatriation may affect certain aspects of the operations of a Fund. For example, funds may be withdrawn from the People's Republic of China only in US or Hong Kong dollars and only at an exchange rate established by the government once each week.

**Risks associated with Investment in China A-Shares**

Certain Funds' assets may be invested in China A-Shares ("**A-Shares**"). The securities market in the PRC, including A-Shares, may generally be more volatile and unstable than markets in more developed countries and carries potential settlement difficulties. This may result in significant fluctuations in the prices of securities traded in such market, thereby affecting the prices of shares of a Fund. Investment in the PRC generally remains sensitive to any major change in social, economic and political policies therein. The performance of these investments may be adversely affected due to such sensitivity.

**Risks associated with Investment in A-Shares through Stock Connect**

Where permitted in a Fund's investment policy, a Fund may invest in A-Shares listed and traded through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect ("**Stock Connect**"). Stock Connect is a securities trading and clearing program between either the Shanghai Stock Exchange ("**SSE**") or Shenzhen Stock Exchange ("**SZSE**"), and any of the Stock Exchange of Hong Kong Limited ("**SEHK**"), China Securities Depository and Clearing Corporation Limited ("**CSDCC**") and Hong Kong Securities Clearing Company Limited ("**HKSCC**") designed to permit mutual stock market access between mainland China and Hong Kong by allowing investors to trade and settle shares on each market via their local exchanges. Trading through Stock Connect is subject to a daily quota ("**Daily Quota**"), which limits the maximum daily net purchases on any particular day by Hong Kong investors (and foreign investors trading through Hong Kong) trading People's Republic of China ("**PRC**") listed securities ("**Northbound**") and PRC investors trading Hong Kong listed securities ("**Southbound**") trading through the relevant Stock Connect. Northbound and Southbound trading are subject to separate Daily Quotas. Accordingly, each Fund's direct investments in A-Shares will be limited by the Daily Quotas that limit total purchases through Stock Connect.

*Risk associated with Daily Quota*

Where permitted in a Fund's investment policy, a Fund may invest in A-Shares listed and traded on the SSE and SZSE through Stock Connect, or on such other stock exchanges in China which participate in Stock Connect from time to time. Trading through Stock Connect is subject to a number of restrictions that may affect a Fund's investments and returns. Although no individual investment quotas or licensing requirements apply to investors in Stock Connect, trading through Stock Connect is subject to the Daily Quota. The Daily Quota does not belong to a

Fund and is utilised by all investors on a first-come-first-serve basis. The Daily Quota is also subject to change. As such, buy orders for A-Shares would be rejected once the Daily Quota is exceeded (although the Funds will be permitted to sell A-Shares regardless of the Daily Quota balance). The Daily Quota may restrict a Fund's ability to invest in A-Shares through Stock Connect on a timely basis, which could affect the Funds' ability to effectively pursue its investment strategy.

*Clearing and settlement risk*

HKSCC and CSDCC have established clearing links and each is a participant of the other to facilitate clearing and settlement of cross-boundary trades. Notwithstanding, investments made through Stock Connect are subject to trading, clearance and settlement procedures that are untested in the PRC, which could pose risks to a Fund. Although CSDCC operates a comprehensive clearing network, settlement and stock holding infrastructure, and has in place a risk management framework and measures that are approved and supervised by the CSRC, in the unlikely event of a CSDCC default, HKSCC's liabilities in SSE Securities and SZSE Securities under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against CSDCC. In such cases, HKSCC will in good faith seek recovery of the outstanding stocks and monies from CSDCC through available legal channels or through CSDCC's liquidation. Nonetheless, a Fund may suffer delay in the recovery process or may not fully recover its losses from CSDCC.

*Trading and regulatory risk*

Stock Connect A-Shares generally may not be sold, purchased or otherwise transferred other than through Stock Connect in accordance with applicable rules. A primary feature of Stock Connect is the application of the home market's laws and rules applicable to investors in A-Shares (i.e. the PRC). Therefore, a Fund's investments in Stock Connect A-Shares are subject to PRC securities regulations and listing rules, among other restrictions. The current regulations relating to Stock Connect are relatively new and subject to evolvement. In addition, the current regulations are subject to changes which may have potential retrospective effects and there can be no assurance that the Stock Connect will not be abolished. New regulations may be issued from time to time by the regulators/stock exchanges in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connect, which may adversely impact a Fund.

While A-Shares must be designated as eligible to be traded under Stock Connect (such eligible A-Shares listed on the SSE, the "**SSE Securities**", and such eligible A-Shares listed on the SZSE, the "**SZSE Securities**"), those A-Shares may also lose such designation, and if this occurs, such A-Shares may be sold but could no longer be purchased through Stock Connect. With respect to sell orders under Stock Connect, the SEHK carries out pre-trade checks to ensure an investor has sufficient A-Shares in its account before the market opens on the trading day. Accordingly, if there are insufficient A-Shares in an investor's account before the market opens on the trading day, the sell order will be rejected. As such, a Fund may not be able to dispose of its holdings of A-Shares, which may adversely impact its performance.

*Risks associated with the ChiNext Market*

A Fund be exposed to securities listed on the ChiNext market of the Shenzhen Stock Exchange. Listed companies on the ChiNext market are usually of an emerging nature with smaller operating scale. They are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the Shenzhen Stock Exchange. Securities listed on the ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation due to fewer circulating shares. It may be more common and faster for companies listed on the ChiNext to delist. This may have an adverse impact on the Fund if the companies that they invest in are delisted. Also, the rules and regulations regarding companies listed on the ChiNext market are less stringent in terms of profitability and share capital than those on the main board. Investments in the ChiNext market may result in significant losses for the Fund and its investors.

*Risks associated with Trading Days and Suspension*

In addition, Stock Connect will only operate on days when both the Chinese and Hong Kong markets are open for trading and when banking services are available in both markets on the corresponding settlement days. Therefore, an investment in A-Shares through Stock Connect may subject a Fund to the risk of price fluctuations on days when

the Chinese markets are open, but Stock Connect is not trading. Each of the SEHK, SSE and SZSE reserves the right to suspend trading under Stock Connect under certain circumstances. Where such a suspension of trading is effected, a Fund's ability to access A-Shares through Stock Connect will be adversely affected. In addition, if one or both of the Chinese and Hong Kong markets are closed on a US trading day, the Fund may not be able to acquire or dispose of A-Shares through Stock Connect in a timely manner, which could adversely affect the Funds' performance.

*Risks associated with beneficial ownership*

A Fund's investments in A-Shares though Stock Connect are held by its custodian in accounts in Central Clearing and Settlement System ("**CCASS**") maintained by the HKSCC, which in turn holds the A-Shares, as the nominee holder, through an omnibus securities account in its name registered with the CSDCC. The precise nature and rights of a Fund as the Beneficial Owner of the SSE Securities or SZSE Securities through HKSCC as nominee is not well defined under PRC law. There is a lack of a clear definition of, and distinction between, legal ownership and beneficial ownership under PRC law and there have been few cases involving a nominee account structure in the PRC courts. The exact nature and methods of enforcement of the rights and interests of a Fund under PRC law is also uncertain. In the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, there is a risk that the SSE Securities or SZSE Securities may not be regarded as held for the beneficial ownership of a Fund or as part of the general assets of HKSCC available for general distribution to its creditors.

Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities or SZSE Securities held in its omnibus stock account in the CSDCC, the CSDCC as the share registrar for SSE- or SZSE-listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities or SZSE Securities. HKSCC monitors the corporate actions affecting SSE Securities and SZSE Securities and keeps participants of CCASS informed of all such corporate actions that require CCASS participants to take steps in order to participate in them. A Fund will therefore depend on HKSCC for both settlement and notification and implementation of corporate actions.

*Default risk of CSDCC*

The HKSCC is responsible for the clearing, settlement and the provisions of depositary, nominee and other related services of the trades executed by Hong Kong market participants and investors. Accordingly, investors do not hold SSE Securities or SZSE Securities directly – they are held through their brokers' or custodians' accounts with CCASS. The HKSCC and the CSDCC establish clearing links and each has become a participant of the other to facilitate clearing and settlement of cross-border trades. Should CSDCC default and the CSDCC be declared as a defaulter, HKSCC's liabilities in Stock Connect under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against the CSDCC. In that event, a Fund may suffer delays in the recovery process or may not be able to fully recover its losses from the CSDCC.

*Operational Risk*

Market participants are able to participate in Stock Connect subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Further, the "connectivity" in Stock Connect requires the routing of orders across the borders of Hong Kong and the PRC. This requires the development of new information technology systems on the part of the SEHK and exchange participants. There is no assurance that these systems will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in A-Shares through Stock Connect could be disrupted, and a Fund's ability to achieve its investment objective may be adversely affected.

The Stock Connect program is a relatively new program. Further developments are likely and there can be no assurance as to the program's continued existence or whether future developments regarding the program may restrict or adversely affect a Fund's investments or returns. In addition, the application and interpretation of the laws and regulations of Hong Kong and the PRC, and the rules, policies or guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program are uncertain, and they may have a detrimental effect on a Fund's investments and returns.

**Risks Associated with Investment in the CIBM through Bond Connect**

A Fund may invest through Bond Connect in eligible bonds on the China Interbank Bond Market ("**CIBM**"). Bond Connect infrastructure contemplates two-way access between Hong Kong and China; however, it is currently only operational in respect of investment through Hong Kong into the CIBM ("**Northbound**" trading). Investment through Bond Connect may expose a Fund to certain risks, including but not limited to the following:

*Volatility Risk*

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. A Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the relevant Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

*Risks relating to investment in urban investment bonds*

If a Fund invests in urban investment bonds, such investments are subject to risks relating to investment in urban investment bonds. Although urban investment bonds are issued by local government financing vehicles ("**LGFVs**") in the PRC listed bond markets and CIBM, such bonds are typically not guaranteed by local governments or the central government of the PRC. LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects. In the event that the LGFVs default on payment of principal or interest of the urban investment bonds, a Fund could suffer substantial loss and the Net Asset Value of the Fund could be adversely affected.

*Suspension Risk*

It is contemplated that the Mainland Chinese authorities will reserve the right to suspend Northbound trading of Bond Connect if necessary for ensuring an orderly and fair market and that risks are managed prudently. Where a suspension in the Northbound trading through Bond Connect is effected, the Fund's ability to access the PRC bond market to achieve their investment objectives will be adversely affected.

*Differences in Trading Day*

Northbound trading through Bond Connect can be undertaken on days upon which the CIBM is open to trade, regardless of whether it is a public holiday in Hong Kong. Accordingly, it is possible that bonds traded through Bond Connect may be subject to fluctuation at times where a Fund is unable to buy or sell bonds, as its Hong Kong or globally-based intermediaries are not available to assist with trades. Accordingly, this may cause a Fund to be unable to realise gains, avoid losses or to benefit from an opportunity to invest in mainland Chinese bonds at an attractive price.

*Operational Risk*

Bond Connect provides a channel for investors from Hong Kong and overseas to access Mainland China bond markets directly.

The "connectivity" in Bond Connect requires routing of orders across the border, requiring development of new trading platforms and operational systems. There is no assurance that these platforms and systems will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading through Bond Connect may be delayed or disrupted. A Fund's ability to trade through Bond Connect to pursue its investment strategy may therefore be adversely affected.

For investments via Bond Connect, the relevant filings, registration with the People's Bank of China ("**PBoC**") and account opening have to be carried out via offshore custody agent, registration agent or other third parties (as

the case may be). As such, a Fund's investments via Bond Connect are subject to the risk of default or errors on the part of such third parties.

*RMB Currency Risk*

RMB is currently not a freely convertible currency and is subject to exchange controls and restrictions, including managed floating exchange rate based on market supply and demand with reference to a basket of currencies. A Fund's investments via Bond Connect may be adversely affected by movements of exchange rates between RMB and other currencies. There can be no assurance that the RMB exchange rate will not fluctuate widely against the US Dollar or any other currency in the future. Any depreciation of the RMB will decrease the value of RMB denominated assets, which may have a detrimental impact on the performance of a Fund.

The RMB is traded in both the onshore and offshore markets. While both offshore RMB ("**CNH**") and onshore RMB ("**CNY**") represent the same currency, they are traded in different and separate markets which operate independently. RMB traded in Mainland China, CNY, is not freely convertible and is subject to exchange control policies and restrictions imposed by the PRC authorities. On the other hand, the RMB traded outside Mainland China, CNH, is freely tradeable but still subject to controls, limits and availability. Therefore, CNY and CNH do not necessarily have the same exchange rate and their movement may not be in the same direction. When calculating the Net Asset Value per Share of a non-RMB denominated Class, the Administrator will apply the exchange rate for the offshore RMB market in Hong Kong, i.e. the CNH exchange rate, which may be at a premium or discount to the exchange rate for the onshore RMB market in the PRC, i.e. the CNY exchange rate.

Currently, the PRC government imposes certain restrictions on repatriation of RMB out of the PRC. Investors should note that such restrictions may limit the depth of the RMB market available outside of the PRC and thereby, may reduce the liquidity of the Fund. A Fund may therefore be subject to risk of not having sufficient RMB for currency conversion prior to investment.

The PRC government's policies on exchange controls and repatriation restrictions are subject to change, and a Fund's and its investors' position may be adversely affected by such change.

*Regulatory Risk*

Bond Connect is novel in nature and will be subject to regulations promulgated by regulatory authorities and implementation rules made by regulators in Mainland China and Hong Kong. It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change which may have retrospective effect. There can be no assurance that Bond Connect will not be abolished. Accordingly, a Fund's investments in the Mainland China markets through Bond Connect may be adversely affected as a result of regulatory changes.

*No off-market transfer*

Pursuant to the applicable laws and rules governing the Bond Connect, the transfer of debt securities purchased through the Bond Connect between two members of Central Moneymarkets Unit of the Hong Kong Monetary Authority ("**CMU**") and between two CMU sub-accounts of the same CMU member is not allowed.

*Nominee Holding Structure*

Debt securities purchased by a Fund through the Bond Connect will be held by CMU, opening two nominee accounts the China Central Depository & Clearing Co., Ltd and Shanghai Clearing House. While the distinct concepts of "nominee holder" and "beneficial owner" are generally acknowledged under the laws governing the Bond Connect, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, e.g. in liquidation proceedings of PRC companies or other legal proceedings, the China Central Depository & Clearing Co., Ltd and Shanghai Clearing House.

**FII Regime and Related Risks**

The FII Regime, which allows qualifying foreign institutional investors and RMB qualified foreign institutional investors to invest directly in certain securities in Mainland China, is governed by the FII Regulations, which include rules and regulations promulgated by the relevant authorities in Mainland China, including the CSRC, the State Administration of Foreign Exchange ("**SAFE**") and the PBoC and/or other relevant authorities. Investments through the FII regime are required to be made through holders of QFII or RQFII licence.

In the event that a Fund invests via the FII Regime, investors should note that a Fund's ability to make such investments or to fully implement or pursue its investment objective and strategy are subject to the applicable laws, rules and regulations (including the then prevailing exchange controls and other prevailing requirements of the PRC including rules on investment restrictions and repatriation and remittance of principal and profits) in the PRC, which are subject to change and any such changes may have potential retrospective effect.

In addition, there can be no assurance that the FII Regulations will not be abolished. A Fund, which invests in the PRC markets through the FII Regime, may be adversely affected as a result of such changes. Where a Fund invests in China A shares or other securities in the PRC through the FII regime, such securities will be held by local custodian(s) ("**FII Custodian**") appointed by the FII in accordance with FII Regulations. According to the current FII Regulations, a FII is allowed to appoint multiple local custodians. The FII Custodian may open one or more securities account(s) in the name of the FII licence holder for the account of the relevant Fund in accordance with PRC laws and a Fund may be subject to custodial risk. If the FII Custodian defaults, a Fund may suffer substantial losses. In the event of liquidation of the FII Custodian, investors should note that cash deposited in the cash account of the Fund with FII Custodian will not be segregated but will be a debt owing from the FII Custodian to the Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the FII Custodian. In such case, the Fund will not have any proprietary rights to the cash deposited in such cash account, and the Fund will become an unsecured creditor, ranking equal with all other unsecured creditors, for such amount.

A Fund investing via the FII Regime may also incur losses due to a default, act or omission, bankruptcy or disqualification of the QFII Custodian or PRC brokers in the execution or settlement of any transaction or in the transfer of any funds or securities. In such event, a Fund investing via the FII Regime may be adversely affected in the execution or settlement of any transaction or in the transfer of any funds or securities.

Repatriations by FIIs are currently not subject to any lock-up periods, prior approval or other repatriation restrictions, although the repatriation process may be subject to certain requirements set out in the relevant regulations (e.g., tax commitment letter, review on authenticity, submission of certain documents in respect of the repatriation etc.). Completion of the repatriation process may be subject to delay. However, the FII Regulations are subject to uncertainties as regards their application, and there is a risk that regulatory or repatriation restrictions will be imposed in the future. Although the relevant FII Regulations have recently been revised to relax regulatory restrictions on the onshore capital management by FIIs (including removing investment quota limit and simplifying process for repatriation of investment proceeds), it is a very new development therefore subject to uncertainties as to how well it will be implemented in practice. Any restrictions on repatriation of the invested capital and net profit may impact a Fund's ability to meet redemption requests from Shareholders. There is no assurance that FII Regulations will not change or that repatriation restrictions will not be imposed in the future.

Further, the licence of a FII licence holder may be revoked or terminated or otherwise invalidated at any time by reason of a change in applicable law, regulations, policy, practice or other circumstances, an act or omission of the FII licence holder or for any other reasons. A Fund may suffer losses if the approval of the FII is revoked/terminated or otherwise invalidated as a Fund may be prohibited from trading of relevant securities, or if any of the key operators or parties (including FII Custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

There are rules and restrictions under FII Regulations, including rules on remittance of principal, investment restrictions and repatriation of funds which will apply to the FII licence holder as a whole and not simply apply to the investment made for the account of a Fund. As parties other than a Fund may also invest through the FII licence holder, investors should be aware that violations of the FII Regulations on investments arising out of activities of

such other parties could result in the revocation of or other regulatory action in respect of the FII licence holder as a whole. Hence, the ability of a Fund to make investments may be adversely affected by other funds or clients investing through the same FII licence holder.

***PRC Tax risk***

*Corporate Income Tax*

If the Company or relevant Fund is considered a tax resident enterprise of the PRC, it will be subject to PRC corporate income tax ("CIT") at 25% on its worldwide taxable income. If the Company or relevant Fund is considered a non-tax resident enterprise with a permanent establishment or place or establishment of business ("**PE**") in the PRC, the profits attributable to that PE would be subject to CIT at 25%. Under the PRC CIT Law effective from 1 January 2008 and its implementation rules, a non-PRC tax resident enterprise without a PE in the PRC will generally be subject to withholding income tax ("WIT") of 10% on its PRC sourced income, including but not limited to passive income (e.g. dividends, interest, gains arising from transfer of assets, etc.).

The Investment Manager, in respect of the Company or the relevant Fund, intends to manage and operate the Company or the relevant Fund(s) in such a manner that the Company or the relevant Fund(s) should not be treated as a tax resident enterprise of the PRC or a non-PRC tax resident enterprise with a PE in the PRC for CIT purposes, although due to uncertainty in tax laws and practices in the PRC, this result cannot be guaranteed.

(i) Interest

Except for interest income from certain bonds (i.e., government bonds, local government bonds and railway bonds which are entitled to a 100% PRC CIT exemption and 50% PC CIT exemption respectively in accordance with the Implementation Rules to the Enterprise Income Tax Law and a circular dated 19 March 2016 on the Circular on Income Tax Policies on Interest Income from Railway Bonds under Caishui [2016] No. 30), non-PRC tax resident enterprises are subject to PRC WIT on the payment of interests on debt instruments issued by PRC tax resident enterprises, including bonds issued by enterprises established within the PRC. The general WIT rate applicable is 10%, subject to reduction under an applicable double tax treaty and agreement by the PRC tax authorities. Interest derived from government bonds issued by the in-charge Finance Bureau of the State Council and/or local government bonds approved by the State Council is exempt from PRC CIT under the PRC CIT Law.

On 22 November 2018, the Ministry of Finance and State Administration of Taxation jointly issued Circular 108, the circular dated 7 November 2018 on the Taxation Policy of Corporate Income Tax and Value-Added Tax in relation to Bond Investments made by Offshore Institutions in Domestic Bond Market, to clarify that foreign institutional investors (including foreign institutional investors under Bond Connect) are temporarily exempt from PRC withholding income tax and VAT with respect to bond interest income derived in the PRC bond market for the period from November 7, 2018 to November 6, 2021. As this exemption is only temporary according to Circular 108, it remains unclear whether such an exemption will also apply after 6 November 2021. Circular 108 is silent on the PRC withholding income tax and VAT treatment with respect to non-government bond interest derived prior to 7 November 2018, which is subject to clarification from the PRC tax authorities.

(ii) Dividend

Under the current PRC CIT Law and its implementation rules, non-PRC tax resident enterprises are subject to PRC WIT on cash dividends and bonus distributions from PRC tax resident enterprises. The general WIT rate applicable is 10%, subject to reduction under an applicable double tax treaty and agreement by the PRC tax authorities.

(iii) Capital Gain

Based on the CIT Law and its implementation rules, "income from the transfer of property" sourced from the PRC by non-PRC tax resident enterprises should be subject to 10% PRC WIT unless exempt or reduced under an applicable tax treaty and agreement by the PRC tax authorities. The MoF, SAT and the China Securities Regulatory Commission ("CSRC") issued joint circulars to clarify the taxation of the Stock Connect, in which capital gain

realised from the transfer of A-Shares is temporarily exempt from PRC WIT. The MoF, SAT and CSRC issued Circular Caishui [2014] No. 79 ("Circular 79") dated 31 October 2014 to clarify the taxation of capital gains on transfer of PRC equity investment assets derived by QFIIs and RQFIIs. Pursuant to Circular 79, for QFIIs and RQFIIs without a PE in the PRC or with a PE in the PRC but the income so derived in the PRC is not effectively connected with such establishment, capital gain derived from the transfer of PRC equity investment assets such as A-Shares on or after 17 November 2014 is temporarily exempt from PRC WIT. However, capital gain realised by QFIIs and RQFIIs prior to 17 November 2014 is subject to PRC WIT in accordance with the provisions of the laws. The MoF, the SAT and the CSRC issued joint circulars Caishui [2014] No. 81 and Caishui [2016] No. 127 to clarify the taxation of the Stock Connect, in which capital gain realised from the transfer of A-Shares via Stock Connect is temporarily exempt from PRC WIT.

Capital gains derived by non-resident institutional investors (with no place or establishment or permanent establishment in the PRC) from the trading of bonds through the Bond Connect are technically non-PRC-sourced income under the current CIT law and regulations, therefore, not subject to PRC CIT. While the PRC tax authorities are currently enforcing such non-taxable treatment in practice, there is a lack of clarity on such non-taxable treatment under the current CIT regulations.

Given the possibility of the tax rules being changed or differently interpreted and the possibility of taxes being applied retrospectively, any provision for taxation made by the Investment Manager in a given point in time may be excessive or inadequate to meet the PRC tax liabilities in connection with investments made by the Company or the relevant Fund in the PRC. Consequently, investors may be advantaged or disadvantaged depending on how any such gains or income will in fact be calculated or taxed, how the Investment Manager provides for the tax and when investors subscribed and/or redeemed their holdings in/from the Company or the Fund. If there is a change in the tax requirement or environment which results in an under-provision by the Investment Manager of actual or potential tax liabilities, the then existing investors and new investors will be disadvantaged as the Company or the relevant Fund will have to pay the difference between the Company or the relevant Fund's then WIT provision and the taxation liabilities under the new regime. On the contrary, if there is a change in the tax requirement or environment which results in an overprovision by the Investment Manager, the investors who have already redeemed the Shares under the old regime will be disadvantaged as they would have contributed to the over-provision. In this case the then existing investors and the new investors will benefit as the difference between the Company or the relevant Fund's then WIT provision and the taxation liabilities will be returned to the Company or the relevant Fund as assets thereof.

In light of the above-mentioned uncertainty and in order to meet the potential tax liability for gains on disposal of debt securities and interest income derived from debt instruments, the Company reserves the right to vary the provision for WIT on such gains or interest income for the account of the Company or the relevant Fund in respect of any potential tax on the gross realised and unrealised capital gains and interest income.

Upon any future resolution of the above-mentioned uncertainty or further changes to the tax law or policies, the Company will, as soon as practicable, make relevant adjustments to the amount of tax provision (if any) as they consider necessary. The amount of any such tax provision will be disclosed in the accounts of the Company.

It should also be noted that the actual applicable tax imposed by the PRC tax authorities may be different and may change from time to time. There is a possibility of the rules being changed and taxes being applied retrospectively. As such, any provision for taxation made by the Investment Manager for the account of the relevant Fund may be excessive or inadequate to meet final PRC tax liabilities. Consequently, Shareholders of the Fund may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares in/from the Fund.

*Value-added Tax ("VAT") and Other Surcharges*

According to the Circular Caishui [2016] 36 ("Circular 36"), VAT at 6% shall be levied on the difference between the selling and buying prices of those marketable securities.

The gains derived from trading of marketable securities (including A-Shares and other PRC listed securities) are exempted from VAT in the PRC under Circular 36 and Caishui [2016] No.70. In addition, deposit interest income and interest received from government bonds and local government bonds are also exempt from VAT.

According to Circular 108, the foreign institutional investors are temporarily exempt from VAT with respect to bond interest income derived in the PRC bond market for the period from 7 November 2018 to 6 November 2021. However, there is no guarantee that such temporary tax exemption will continue to apply, will not be repealed and re-imposed retrospectively, or that no new tax regulations and practice in China specifically relating to the PRC bond market will not be promulgated in the future. Dividend income or profit distributions on equity investment derived from PRC are not included in the taxable scope of VAT.

In addition, urban maintenance and construction tax (currently at the rate ranging from 1% to 7%), educational surcharge (currently at the rate of 3%) and local educational surcharge (currently at the rate of 2%) are imposed based on the VAT liabilities.

*Stamp Duty*

Stamp duty under the PRC laws generally applies to the execution and receipt of all taxable documents listed in the PRC's Provisional Rules on Stamp Duty. Stamp duty is generally imposed on the sale of PRC-listed shares at a rate of 0.1% of the sales consideration. The Company or the relevant Fund will be subject to this tax on each disposal of PRC listed shares. No stamp duty is expected to be imposed on non-PRC tax resident holders of government and corporate bonds, either upon issuance or upon a subsequent transfer of such bonds. Non-PRC tax resident Shareholders will not be subject to PRC tax on distributions received from the Company or the relevant Fund, or on gains derived from the disposal of Shares.

There can be no guarantee that no new tax laws, regulations and practice in the PRC specifically relating to the FII, Stock Connect or CIBM regime (as the case may be) may be promulgated in the future and may be applied retrospectively. The promulgation of such new laws, regulations and practice may operate to the advantage or disadvantage of the Shareholders due to the Company or the relevant Fund's investments in the PRC market.

Investors should inform themselves of, and where appropriate consult their professional advisors on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, or domicile or incorporation.

***Use of Leverage***

A Fund may borrow to avoid settlement failure and may be leveraged through the use of derivatives, including entering into swap agreements, derivative contracts and futures contracts positions, and may also enter into repurchase agreements and purchase delayed-settlement debt instruments or securities. These transactions may expose a Fund to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had a Fund not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the relevant Fund's cost of borrowing such funds (including interest, transaction costs and other costs of borrowing). Futures, forward contracts, swaps, options, repurchase agreements and other derivative instruments contain inherent leverage in that they provide more market exposure than the money paid or deposited when the transaction is entered into; consequently, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose a Fund to the possibility of a loss exceeding the original amount invested or deposited. In addition, many of these products are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions. A Fund may attempt to mitigate this risk by maintaining cash and cash equivalents at least equal to the

value of the obligations created by its net mark-to-market futures and swap positions, and the obligations created by its repurchase agreements and delayed-settlement debt instruments and securities.

***Concentration Risk***

The Investment Manager or relevant Sub-Investment Manager will generally seek to diversify portfolio investments on behalf of a Fund; however, a significant percentage of the Fund's assets may be invested from time to time in groups of issuers deriving significant revenues from the same market, region or industry. To the extent a Fund makes such investments, the exposure to equity, credit and market risks associated with such market, region or industry will be increased. In addition, a significant percentage of a Fund's assets may be invested from time to time in a relatively small number of issuers. To the extent a Fund invests in such a manner, the exposure to the risks associated with individual securities held by the Fund (including default, insolvency, credit risk and call risk) will be increased.

***Company's Liabilities***

The Company will be responsible for paying its fees and expenses regardless of its level of profitability. Pursuant to Irish law, the Company should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between Funds. However, there can be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of a Fund will necessarily be upheld.

***Limited Disclosure of Certain Information Relating to Securities***

It is not anticipated that purchasers of Shares will be provided with non-public information relating to individual securities held by a Fund. Other than as included in the Periodic Reports of the Company, the Manager, the Administrator, the Depositary and the Investment Manager will not be required to provide the Shareholders with financial or other information (which may include material non-public information) they receive pursuant to the securities held by a Fund and related documents.

***Limited Operating History; No Reliance on Past Performance***

A Fund may have limited or no operating history upon which prospective investors can evaluate its likely performance. Furthermore, in the period following the launch of a Fund, the Fund may not be fully invested in accordance with its stated investment policy and it may hold all or a significant portion of its assets in money market instruments, as is permitted in the relevant Supplement, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds and asset backed securities. A Fund may hold such investments for a considerable period as it seeks to fully implement its investment strategy and, in such circumstances, may not achieve its investment objective during such period.

The success of a Fund depends in substantial part upon the skill and expertise of the personnel of the Investment Manager and the ability of the Investment Manager to develop and successfully implement the investment policy of the Fund. No assurance can be given that the Investment Manager will be able to do so. Moreover, decisions made by the Investment Manager may cause a Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalised. Shareholders are not permitted to engage in the active management and affairs of a Fund. As a result, prospective investors will not be able to evaluate for themselves the merits of investments to be acquired by a Fund prior to their being required to pay for Shares of a Fund. Instead, such investors must rely on the judgment of the Investment Manager to conduct appropriate evaluations and to make investment decisions. Shareholders will be relying entirely on such persons to manage the assets of the Company. There can be no assurance that any of the key investment professionals will continue to be associated with the Investment Manager throughout the life of a Fund.

The Investment Management Agreement may be terminated by either party thereto on 90 days' notice in writing to the other party. The Investment Manager may resign at any time upon 30 days' notice if there is a change in control of the Company whereby the majority of the Directors are not persons acceptable to the Investment Manager. In that event, there can be no assurance that a Fund will be able to retain a replacement investment manager or, if a replacement investment manager is appointed by the Manager, that it will be able to implement a Fund's investment program successfully.

During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, a Fund may invest all or a significant portion of its assets in highly liquid securities or money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds and asset backed securities which may be acquired for ancillary liquid asset purposes. This could prevent a Fund from achieving its investment objective.

***Systemic Risk***

A default by one or several large institutions that are dependent on one another to meet their liquidity or operational needs may cause a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which a Fund interacts on a daily basis.

***Cyber Security Risk***

The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Company, the Manager, the Directors, the Investment Manager, Administrator or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a company's ability to calculate its Net Asset Value; impediments to trading; the inability of Shareholders to transact business with the Company; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs.

Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which the Company or any Fund invests, counterparties with which the Company or any Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

***Non-Irish taxes***

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned, capital gains arising or proceeds received in respect of its investments. The Company may not be able to benefit from a reduction in the rate of such non-Irish tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any non-Irish withholding tax suffered by it in particular countries. If this position changes and the Company obtains a repayment of non-Irish tax, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

### *Identity and Reporting of Beneficial Ownership; Withholding on Certain Payments*

In order to avoid a US withholding tax of 30% on certain payments made with respect to certain actual and deemed US investments, the Investment Manager has undertaken to sponsor the Company, and the Company and/or the Funds have registered with the IRS. The Investment Manager will be required to identify, and report information with respect to certain of the Company's and the Funds' direct and indirect US account holders (including debtholders and equity-holders). Ireland has signed a Model 1A (reciprocal) inter-governmental agreement with the United States (the "**US IGA**") to give effect to the foregoing withholding and reporting rules. So long as the Company and each Fund, directly or through the Investment Manager's sponsorship, comply with the US IGA, they will not be subject to the related US withholding tax.

A non-US investor in a Fund will generally be required to provide to such Fund information which identifies its direct and indirect US ownership and, in certain cases, information regarding its investments in other "foreign financial institutions" within the meaning of Section 1471(d)(4) of the Code. Under the US IGA, any such information provided to a Fund and certain financial information related to such investor's investment in such Fund will be shared with the Irish Revenue Commissioners or their delegate. The Irish Revenue Commissioners will exchange the information reported to it with the IRS annually on an automatic basis. A non-US investor that is a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code will generally be required to timely register with the IRS and agree to identify, and report information with respect to, certain of its own direct and indirect US account holders (including debtholders and equity-holders). A non-US investor who fails to provide such information to a Fund, or timely register and agree to identify and report information with respect to such account holders, may be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed US investments of such Fund, and the Directors may take any action in relation to an investor's Shares or redemption proceeds to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or comply with such requirements gave rise to the withholding. Shareholders should consult their own tax advisors regarding the possible implications of these rules on their investments in a Fund.

## *FIXED INCOME RISKS*

### *Debt Securities Generally*

Debt securities are subject to the risk of an issuer's or a guarantor's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).

In respect of structured securities, they may also be more volatile and less liquid than less complex securities. The timing of purchase and sale transactions in debt obligations may result in capital appreciation or depreciation because the value of debt obligations generally varies inversely with prevailing interest rates.

### *Corporate Debt*

Bonds, notes and debentures issued by corporations may pay fixed, variable or floating rates of interest, and may include zero-coupon obligations. Corporate debt instruments may be subject to credit ratings downgrades. Other instruments may have the lowest quality ratings or may be unrated. In addition, a Fund may be paid interest in kind in connection with its investments in corporate debt and related financial instruments (*e.g.*, the principal owed to the Fund in connection with a debt investment may be increased by the amount of interest due on such debt investment). Such investments may experience greater market value volatility than debt obligations that provide for regular payments of interest in cash and, in the event of a default, the Fund may experience substantial losses.

### *Investment in Fixed Income Securities and Risks of Interest and Exchange Rate Fluctuations*

The Net Asset Value of the Shares of a Fund invested in fixed income securities will change in response to fluctuations in interest rates and currency exchange rates. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed income securities

generally can be expected to rise and when interest rates rise the value of fixed income securities generally can be expected to fall. The performance of investments in fixed income securities denominated in a specific currency will also depend on the interest rate environment in the country issuing the currency.

***Call Risk***

Investments in fixed income securities may be subject to call risk. Call risk refers to the possibility that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security in which a Fund has invested, the Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favourable features.

***Zero Coupon, Deferred Interest Bonds and Payment in Kind Bonds***

A Fund may invest in zero coupon bonds and deferred interest bonds, which are debt obligations issued at a significant discount from face value. The original discount approximates the total amount of interest the bonds will accrue and compound over the period until maturity or the first interest accrual date at a rate of interest reflecting the market rate of the security at the time of issuance. A Fund may also invest in payment in kind bonds, which are debt obligations where interest is paid in the form of the issue of additional bonds. While zero coupon bonds and payment in kind bonds do not require the periodic payment of interest, deferred interest bonds generally provide for a period of delay before the regular payment of interest begins. Such investments benefit the issuer by mitigating its initial need for cash to meet debt service and some also provide a higher rate of return to attract investors who are willing to defer receipt of such cash. Such investments experience greater volatility in market value due to changes in interest rates than debt obligations which provide for regular payments of interest, and a Fund may accrue income on such obligations even though it receives no cash.

***Floating Rate Debt Instruments***

Floating rate debt securities present more complex types of interest rate risks. For example, range floaters are subject to the risk that the coupon will be reduced below market rates if a designated interest rate floats outside of a specified interest rate band or collar. Dual index or yield curve floaters are subject to lower prices in the event of an unfavourable change in the spread between two designated interest rates.

***Risks of Investing in Non-Investment Grade Fixed Income Securities***

Non-investment grade fixed income securities are considered predominantly speculative by traditional investment standards. In some cases, these obligations may be highly speculative and have poor prospects for reaching investment grade standing. Non-investment grade fixed income securities and unrated securities of comparable credit quality (commonly known as "high yield bonds") are subject to the increased risk of an issuer's inability to meet principal and interest obligations. These securities, also referred to as high yield securities, may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the high yield bond markets generally and less secondary market liquidity.

Non-investment grade fixed income securities are often issued in connection with a corporate reorganisation or restructuring or as part of a merger, acquisition, takeover or similar event. They are also issued by less established companies seeking to expand. Such issuers are often highly leveraged and generally less able than more established or less leveraged entities to make scheduled payments of principal and interest in the event of adverse developments or business conditions.

The market value of non-investment grade fixed income securities tends to reflect individual corporate developments to a greater extent than that of higher rated securities which react primarily to fluctuations in the general level of interest rates. As a result, where a Fund invests in such securities its ability to achieve its investment objective may depend to a greater extent on the Investment Manager's judgement concerning the creditworthiness of issuers than funds which invest in higher-rated securities. Issuers of non-investment grade fixed income

securities may not be able to make use of more traditional methods of financing and their ability to service debt obligations may be more adversely affected than issuers of higher-rated securities by economic downturns, specific corporate developments or the issuer's inability to meet specific projected business forecasts. Negative publicity about the high yield bond market and investor perceptions regarding lower rated securities, whether or not based on fundamental analysis, may depress the prices for such securities.

A holder's risk of loss from default is significantly greater for non-investment grade fixed income securities than is the case for holders of other debt securities because such non-investment grade securities are generally unsecured and are often subordinated to the rights of other creditors of the issuers of such securities. Investment by a Fund in defaulted securities poses additional risk of loss should non-payment of principal and interest continue in respect of such securities. Even if such securities are held to maturity, recovery by a Fund of its initial investment and any anticipated income or appreciation is uncertain.

The secondary market for non-investment grade fixed income securities is concentrated in relatively few market makers and is dominated by institutional investors, including mutual funds, insurance companies and other financial institutions. Accordingly, the secondary market for such securities is not as liquid as, and is more volatile than, the secondary market for higher-rated securities. In addition, market trading volume for high yield bonds is generally lower and the secondary market for such securities could contract under adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer. These factors may have an adverse effect on the market price and a Fund's ability to dispose of particular portfolio investments. A less liquid secondary market also may make it more difficult for a Fund to obtain precise valuations of the high yield bonds in its portfolio.

Credit ratings issued by credit rating agencies are designed to evaluate the safety of principle and interest payments of rated securities. They do not, however, evaluate the market value risk of non-investment grade securities and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the conditions of the issuer that affect the market value of the security. Consequently, credit ratings are used only as a preliminary indicator of investment quality.

***Credit Risk of Lower-Rated Debt Securities***

Investors normally expect to be compensated in proportion to the risk they are assuming. Debt of companies with poor credit usually offers higher yields than those of companies with better credit. Higher-rated bond securities offer lower credit risk, but not lower interest rate risk. The value of a higher-rated investment can also fluctuate in response to changes in interest rates.

Debt securities rated below BBB- (or its equivalent) and comparable unrated securities are considered below investment grade and are commonly known as "junk bonds". They are considered to be of poor standing and mainly speculative, and those in the lowest rating category may be in default and are generally regarded by the rating agency as having extremely poor prospects of ever attaining any real investment standing. The lower ratings of these bond securities reflect a greater possibility that the issuing companies may be unable to make timely payments of interest and principal and thus default. If this happens, or is perceived as likely to happen, the values of those debt securities will usually be more volatile. A default or expected default could also make it difficult for a Fund to sell the bond securities at prices approximating the values a Fund had previously placed on them. Because junk bonds are traded mainly by institutions, they usually have a limited market, which may at times make it difficult for a Fund to establish their fair value.

Credit ratings are based largely on the issuing company's historical financial condition and the rating agencies' investment analysis at the time of purchase. The rating assigned to any particular investment does not necessarily reflect the issuing company's current financial condition and does not reflect an assessment of an investment's volatility or liquidity.

Although the Investment Manager considers credit ratings in making investment decisions, it performs its own investment analysis and does not rely only on ratings assigned by the rating agencies. The Investment Manager

seeks to minimise the risks of debt securities through careful analysis of such factors as a company's experience, managerial strength, financial condition, borrowing requirements and debt maturity schedule. When a Fund buys debt securities of a company with poor credit, the achievement of its objectives depends more on the Investment Manager's ability to analyse credit risks than would be the case if a Fund were buying debt securities of a company with better credit.

Because the likelihood of default is higher for the lower-rated debt securities in which a Fund may invest, a Fund is more likely to have to participate in various legal proceedings or to take possession of and manage assets that secure the issuing company's obligations. This could increase a Fund's operating expenses and decrease its Net Asset Value.

At times, a Fund, either by itself or together with other Funds and accounts managed by the Investment Manager or its affiliates, may own all or most of the debt securities of a particular issuing company. This concentration of ownership may make it more difficult to sell, or set a fair value on, these debt securities.

***Risks of Spread Transactions***

Where a Fund enters into spread transactions, it is subject to the risk that the prices of the currencies underlying the positions comprising such spreads will not fluctuate in the same direction or to the same extent during the period in which the spread position is maintained. Under such circumstances, the Fund could sustain losses on one or both legs of the spread position.

***Mortgage-Backed, Asset-Backed Securities and TBAs***

A Fund may invest in securities that represent an interest in a pool of mortgages ("**mortgage-backed securities**") and, subject to applicable law, credit card receivables, auto loans or other types of loans ("**asset-backed securities**"). Mortgage-backed securities and asset backed securities include to be announced (TBAs), a term that describes forward settling of mortgage- or asset-backed securities, as relevant. Payments of principal and interest on the underlying loans are passed through to the holders of such securities over the life of the securities. Most mortgage-backed and asset-backed securities are subject to early prepayment of principal, which can be expected to accelerate during periods of declining interest rates. Such prepayments can usually be reinvested only at the lower yields then prevailing in the market. Therefore, during periods of declining interest rates, these securities are less likely than other fixed income obligations to appreciate in value and less effective at locking in a particular yield. On the other hand, mortgage-backed and asset-backed securities are subject to substantially the same risk of depreciation during periods of rising interest rates as other fixed income securities.

Asset-backed securities present certain credit risks that are not presented by mortgage-backed securities because asset-backed securities generally do not have the benefit of a security interest over the collateral that is comparable to mortgage assets. There is the possibility that, in some cases, recoveries on repossessed collateral may not be available to support payments on these securities.

***Structured Notes***

A Fund may invest in structured notes. The values of the structured notes in which a Fund will invest may be linked to equities or debt instruments ("**reference instruments**"). These notes differ from other types of debt securities in several respects. The interest rate or principal amount payable at maturity may vary based on changes in the value of the reference instruments. A structured note may be positively or negatively indexed; that is, its value or interest rate may increase or decrease if the value of the reference instrument increases. Similarly, its value may increase or decrease if the value of the reference instrument decreases. Further, the change in the principal amount payable with respect to, or the interest rate of, a structured note may be a multiple of the percentage change (positive or negative) in the value of the underlying reference instrument(s). Investments in structured notes involve certain risks, including the credit risk of the issuer and the normal risks of price changes in response to changes in interest rates. Further, in the case of certain structured notes, a decline or increase in the value of the reference instrument may cause the interest rate to be reduced to zero, and any further declines or increases in the reference instrument

may then reduce the principal amount payable on maturity. Finally, these securities may be less liquid than other types of securities, and may be more volatile than their underlying reference instruments.

***PGIM Fixed Income Quantitative Model Investment Risk***

The success of certain Funds' quantitative investment models is heavily dependent on the mathematical models used by the Investment Manager in attempting to exploit short-term and long-term relationships among prices and volatility. The Investment Manager may utilise models that are not well-suited to prevailing market conditions. Models that have been formulated on the basis of past market data may not be predictive of future price movements. Models may not be reliable if unusual events specific to particular issuers, or major events external to the operations of markets, cause extreme market moves that are inconsistent with the historic correlation and volatility structure of the market. Models also may have hidden biases or exposure to broad structural or sentiment shifts. Furthermore, the effectiveness of such models tends to deteriorate over time as more traders seek to exploit the same market inefficiencies through the use of similar models.

***EQUITIES RISKS***

***Equity and Equity-Related Securities and Instruments***

Equity market risk is the possibility that stock prices overall will decline over short or even extended periods. Equity markets are volatile and tend to move in cycles, with periods of rising and falling stock prices. This volatility in stock prices means that the value of an investor's holding in a Fund may go down as well as up and an investor may not recover the amount invested. Equities are representatives of companies' capital and expose the investor to the economic risk of the enterprise, so the investor is exposed to the risk of losing completely the money invested in equities.

A Fund may, directly or indirectly, purchase equity-related securities and instruments, such as convertible securities, warrants, stock options and individual stock futures. The value of equity securities varies in response to many factors. Factors specific to an issuer, such as certain decisions by management, lower demand for its products or services, or even loss of a key executive, could result in a decrease in the value of the issuer's securities. Factors specific to the industry in which the issuer participates, such as increased competition or costs of production or consumer or investor perception, can have a similar effect. The value of an issuer's stock can also be adversely affected by changes in financial markets generally, such as an increase in interest rates or a decrease in consumer confidence, that are unrelated to the issuer itself or its industry. In addition, certain options and other equity-related instruments may be subject to additional risks, including liquidity risk, counterparty credit risk, legal risk and operations risk, and may involve significant economic leverage and, in some cases, be subject to significant risks of loss. These factors and others can cause significant fluctuations in the prices of the securities in which a Fund invests and can result in significant losses.

***Investment in Small Capitalisation Companies***

The investment risk associated with small cap companies is higher than that normally associated with larger, older companies due to the greater business risks associated with small size, the relative age of the company, limited product lines, distribution channels and financial and managerial resources. Further, there is typically less publicly available information concerning smaller companies than for larger, more established ones. The securities of small companies are often traded only over-the-counter and may not be traded in the volumes typical of trading on national securities exchange. Nonetheless, a Fund will not invest more than 10% of its net assets in securities traded over the counter as provided in the "Investment Restrictions" section. As a result, in order to sell this type of holding, a Fund may need to discount the securities from recent prices or dispose of the securities over a long period of time. The prices of this type of security may be more volatile than those of larger companies which are often traded on a national securities exchange.

***Preferred Stock, Convertible Securities and Warrants***

The value of preferred stocks, convertible securities and warrants will vary with the movements in the equity market and the performance of the underlying common stock, in particular. Their value is also affected by adverse issuer or market information. Thus, for example, as the value of the underlying common stock of an issuer fluctuates, the value of the preferred stock of such issuer would also be expected to fluctuate. With respect to warrants, their value may decrease or may be zero and thus not be exercised if the market price of the underlying securities remains lower than the specified price at which holders of warrants are entitled to buy such securities, resulting in a loss to the Fund of the purchase price of the warrant (or the embedded warrant price in the case of securities issued with warrants attached).

With respect to convertible debt securities, the market value of such securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the convertible security tends to reflect the market price of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and thus, may not decline in price to the same extent as the underlying common stock. Convertible securities rank senior to common stock in an issuer's capital structure and consequently entail less risk than the issuer's common stock. In evaluating a convertible security, the Investment Manager will give primary emphasis to the attractiveness of the underlying common stock. If a convertible security held by a Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying stock or sell it to a third party. Any of these actions could have an adverse effect on a Fund's ability to achieve its investment objective.

***Voting Rights***

The Investment Manager or relevant Sub-Investment Manager may in its discretion exercise or procure the exercise of all voting or other rights which may be exercisable in relation to investments held by a Fund, including Shares held by a Fund in another Fund. In relation to the exercise of such rights the Investment Manager or relevant Sub-Investment Manager may establish guidelines for the exercise of voting or other rights and the Investment Manager or relevant Sub-Investment Manager may, in its discretion, elect not to exercise or procure the exercise of such voting or other rights.

***Depository Receipts***

A Fund may purchase sponsored or unsponsored American Depository Receipts ("**ADRs**"), European Depository Receipts ("**EDRs**") and Global Depository Receipts ("**GDRs**") (collectively "**Depository Receipts**") typically issued by a bank or trust company which evidence ownership of underlying securities issued by a foreign corporation. EDRs and GDRs are typically issued by banks or trust companies and evidence ownership of underlying securities issued by a corporation.

Generally, Depository Receipts in registered form are designed for use in the US securities market and Depository Receipts in bearer form are designed for use in securities markets outside the United States. Depository Receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. Depository Receipts may be issued pursuant to sponsored or unsponsored programs. In sponsored programs, an issuer has made arrangements to have its securities traded in the form of Depository Receipts. In unsponsored programs, the issuer may not be directly involved in the creation of the program. Although regulatory requirements with respect to sponsored and unsponsored programs are generally similar, in some cases it may be easier to obtain financial information from an issuer that has participated in the creation of a sponsored program. Accordingly, there may be less information available regarding issuers of securities underlying unsponsored programs and there may not be a correlation between such information and the market value of the Depository Receipts.

***Real Estate Risk***

An investment in a Fund may be closely linked to the performance of the real estate markets. Although a Fund may not invest directly in real estate, a Fund may invest in securities of issuers that are principally engaged in the real estate industry. Real estate securities are subject to the same risks as direct investments in real estate and mortgages.

These risks include, among others: possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds or other limitations on access to capital; overbuilding; risks associated with leverage; market illiquidity; extended vacancies of properties; increase in competition, property taxes, capital expenditures and operating expenses; changes in zoning laws or other governmental regulation; costs resulting from the clean-up of, and liability to third parties for damages resulting from, environmental problems; tenant bankruptcies or other credit problems; casualty or condemnation losses; uninsured damages from floods, earthquakes or other natural disasters; limitations on and variations in rents, including decreases in market rates for rents; investment in developments that are not completed or that are subject to delays in completion; and unfavourable changes in interest rates. To the extent that assets underlying a Fund's investments are concentrated geographically, by property type or in certain other respects, a Fund may be subject to certain of the foregoing risks to a greater extent. The value of real estate securities will depend on the value of the underlying properties or the underlying loans or interests. The underlying loans may be subject to the risks of default or of prepayments that occur earlier or later than expected, and such loans may also include so-called "subprime" mortgages. The value of these securities will rise and fall in response to many factors, including economic conditions, the demand for rental property and interest rates. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties.

Investments by a Fund in securities of companies providing mortgage servicing will be subject to the risks associated with refinancings and their impact on servicing rights.

***Real Estate Investment Trust (REIT) Risk***

Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of any credit extended. REITs are dependent upon management skills, may not be diversified geographically or by property/mortgage asset type, and are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs may be more volatile and/or more illiquid than other types of equity securities.

REITs (especially mortgage REITs) are also subject to interest rate risks. When interest rates decline, the value of a REIT's investment in fixed rate obligations can be expected to rise. Conversely, when interest rates rise, the value of a REIT's investment in fixed rate obligations can be expected to decline. In contrast, as interest rates on adjustable-rate mortgage loans are reset periodically, yields on a REIT's investments in such loans will gradually align themselves to reflect changes in market interest rates, causing the value of such investments to fluctuate less dramatically in response to interest rate fluctuations than would investments in fixed rate obligations.

Investing in certain REITs involves risks similar to those associated with investing in small capitalisation companies. These REITs may have limited financial resources, may trade less frequently and in limited volume and may be subject to more abrupt or erratic price movements than larger company securities. Historically, small capitalisation stocks, such as REITs, have been more volatile in price than the larger capitalisation stocks included in the S&P 500 Index. The management of a REIT may be subject to conflicts of interest with respect to the operation of the business of the REIT and may be involved in real estate activities competitive with the REIT. REITs may own properties through joint ventures or in other circumstances in which the REIT may not have control over its investments. REITs may incur significant amounts of leverage.

REITs must also meet certain requirements under the Code to avoid entity level tax and be eligible to pass-through certain tax attributes of their income to shareholders. A Fund is dependent on Shareholders disclosing their interests in REITs in accordance with the requirements set out in the United States Taxation section below titled "US Trade or Business" in order to ensure the 10% threshold is not exceeded through common ownership. REITs are consequently subject to the risk of failing to meet these requirements for favourable tax treatment and of failing to maintain their exemptions from registration under the 1940 Act. REITs are subject to the risks of changes in the Code affecting their tax status. REITs may incur significant amounts of leverage. A Fund will indirectly bear a portion of the expenses, including management fees, paid by each REIT in which it invests, in addition to the expenses of the Fund.

While the Investment Manager or relevant Sub-Investment Manager attempts to invest wisely, all investments involve risk. Because a Fund could invest in real estate securities, including REITs, the Fund is subject to the risks of investing in the real estate industry, such as changes in general and local economic conditions, the supply and demand for real estate and changes in zoning and tax laws. If a Fund concentrates in the real estate industry, its holdings can vary significantly from broad market indexes. As a result, a Fund's performance can deviate from the performance of such indexes. Because the Investment Manager or relevant Sub-Investment Manager invests in stocks, there is the risk that the price of a particular stock owned could go down or pay lower-than-expected or no dividends. In addition to an individual stock losing value, the value of the equity markets or of companies comprising the real estate industry could go down.

***DERIVATIVE RISKS***

***Derivative Instruments Generally***

A Fund may make extensive use of derivatives as part of its investment policy. Derivatives are financial instruments that derive their performance, at least in part, from the performance of an underlying asset, index, or interest rate. Examples of derivatives include, but are not limited to, swap agreements, futures contracts, options contracts, and options on futures contracts. A futures contract is an exchange-traded agreement between two parties, a buyer and a seller, to exchange a particular financial instrument at a specific price on a specific date in the future. An option transaction generally involves a right, which may or may not be exercised, to buy or sell a financial instrument at a particular price on a specified future date.

A Fund's use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular derivative and the overall portfolio of the Fund as a whole. Derivatives permit an investor to increase or decrease the level of risk of its portfolio, or change the character of the risk to which its portfolio is exposed, in much the same way as an investor can increase or decrease the level of risk, or change the character of the risk, of its portfolio by making investments in specific securities.

Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on a Fund's performance. If a Fund invests in derivatives at inopportune times or judges market conditions incorrectly, such investments may lower the Fund's return or result in a loss, which could be significant. Derivatives are also subject to various other types of risk, including market risk, liquidity risk, structuring risk, counterparty financial soundness, credit worthiness and performance risk, legal risk and operations risk. In addition, a Fund could experience losses if derivatives are poorly correlated with its other investments, or if the Fund is unable to liquidate its position because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid, and unpredictable changes in the prices for derivatives.

Engaging in derivative transactions involves a risk of loss to a Fund that could materially adversely affect the Fund's NAV. No assurance can be given that a liquid market will exist for any particular contract at any particular time.

***Derivatives with Respect to High-Yield and Other Indebtedness***

A Fund may engage in trading of derivatives with respect to high yield and other debt. In addition to the credit risks associated with holding high yield debt securities, with respect to derivatives involving high yield and other debt, the Fund will usually have a contractual relationship only with the counterparty of the derivative, and not with the issuer of the indebtedness. Generally, a Fund will have no right to directly enforce compliance by the issuer with the terms of the derivative nor any rights of set-off against the issuer, nor have any voting rights with respect to the indebtedness. A Fund will not directly benefit from the collateral supporting the underlying indebtedness and will not have the benefit of the remedies that would normally be available to a holder of the indebtedness. In addition, in the event of the insolvency of the counterparty to the derivative, the Fund will be

treated as a general creditor of such counterparty, and will not have any claim with respect to the underlying indebtedness. Consequently, the Fund will be subject to the credit risk of the counterparty as well as that of the issuer of the indebtedness. As a result, concentrations of such derivatives in any one counterparty may subject the Fund to an additional degree of risk with respect to defaults by such counterparty as well as by the issuer of the underlying indebtedness.

***Futures***

A Fund may use futures as part of its investment program. Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. It is also possible that an exchange may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. The circumstances described above could prevent the Investment Manager from liquidating unfavourable positions promptly and subject a Fund to substantial losses. These circumstances could also impair the Fund's ability to withdraw its investments in order to satisfy redemption requests by Shareholders in a timely manner. An investment in a Fund is therefore suitable only for certain sophisticated investors that will not be materially impacted by postponements of the Fund's normal redemption dates.

The successful use of futures for speculative purposes is subject to the ability to predict correctly movements in the direction of the relevant market, and, to the extent the transaction is entered into for hedging purposes, to ascertain the appropriate correlation between the transaction being hedged and the price movements of the futures contract.

***Forward Contracts***

A Fund may enter into forward contracts and options thereon which are not traded on exchanges and are generally not regulated. There are no limitations on daily price moves of forward contracts. Banks and other dealers with whom a Fund may maintain accounts may require the Fund to deposit margin with respect to such trading, although margin requirements are often minimal or non-existent. A Fund's counterparties are not required to continue to make markets in such contracts and these contracts can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the difference between the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of a Fund. In addition, disruptions can occur in any market traded by a Fund due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses to a Fund. In addition, a Fund may be exposed to credit risks with regard to counterparties with whom it trades as well as risks relating to settlement default. Such risks could result in substantial losses to such Fund.

***When-Issued and Forward Commitment Securities***

A Fund may purchase securities on a "when-issued" basis and may purchase or sell securities on a "forward commitment" basis in order to hedge against anticipated changes in interest rates and prices or for speculative purposes. These transactions involve a commitment by the Fund to purchase or sell securities at a future date (ordinarily at least one or two months later). The price of the underlying securities, which is generally expressed in terms of yield, is fixed at the time the commitment is made, but delivery and payment for the securities takes place at a later date. No income accrues on securities that have been purchased pursuant to a forward commitment or on a when-issued basis prior to delivery to the Fund. There is a risk that securities purchased on a when-issued

basis may not be delivered and that the purchaser of securities sold by the Fund on a forward basis will not honour its purchase obligation. In such cases, the Fund may incur a loss.

***Call Options***

A Fund may directly or indirectly sell or purchase call options. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option.

The buyer of a call option assumes the risk of losing his entire investment in the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security.

***Put Options***

A Fund may directly or indirectly sell or purchase put options. There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (i.e., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option.

The buyer of a put option assumes the risk of losing his entire investment in the put option. If the buyer of the put option holds the underlying security, the loss on the put option will be offset in whole or in part by any gain on the underlying security.

***Swap Agreements***

A Fund may enter into swap agreements. Swap agreements are derivative products in which two parties agree to exchange payment streams that may be calculated in relation to a rate, index, instrument, or certain securities and a particular "notional amount." Swaps may be subject to various types of risks, including market risk, liquidity risk, structuring risk, tax risk, and the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty. Swaps may be structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swaps may increase or decrease a Fund's exposure to equity or debt securities, long-term or short-term interest rates (in the United States or abroad), foreign currency values, mortgage-backed securities, corporate borrowing rates, or other factors such as security prices, baskets of securities, or inflation rates and may increase or decrease the overall volatility of the Fund's portfolio. Swap agreements can take many different forms and are known by a variety of names. A Fund is not limited to any particular form of swap agreement if the Investment Manager determines that other forms are consistent with the Fund's investment objective and policies. Swap agreements may embed an agreed fee or rate of return for the counterparty.

Most swaps entered into by a Fund would require the calculation of the obligations of the parties to the agreements on a "net basis". Consequently, a Fund's current obligations (or rights) under a swap generally will be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the "**net amount**"). The risk of loss with respect to swaps is limited to the net amount of payments that the Fund is contractually obligated to make. If the other party to a swap defaults, a Fund's risk of

loss consists of any margin or the net amount of payments that the Fund is contractually entitled to receive if uncollateralised.

The most significant factor in the performance of swaps is the change in individual equity values, specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap calls for payments by a Fund, the Fund must have sufficient cash available to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of a swap agreement would be likely to decline, potentially resulting in losses to the Fund.

Swaps may be individually negotiated transactions in the over-the-counter market in which a Fund assumes the credit risk of the other counterparty to the swap and is exposed to the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of the swap counterparty. Such over-the-counter swap transactions may be highly illiquid and may increase or decrease the volatility of a Fund's portfolio. If there is a default by a counterparty, a Fund under most normal circumstances will have contractual remedies pursuant to the swap agreement; however, exercising such contractual rights may involve delays or costs which could result in the net asset value of the Fund being less than if the Fund had not entered into the transaction. Furthermore, there is a risk that a swap counterparty could become insolvent and/or the subject of insolvency proceedings, in which event the recovery of the collateral posted by the Fund with such counterparty or the payment of claims under the swap agreement may be significantly delayed and the Fund may recover substantially less than the full value of the collateral entrusted to such counterparty or of the Fund's claims.

A Fund will also bear the risk of loss if it breaches the swap agreement or if it fails to post or maintain required collateral. Recent changes in law and regulation require certain types of swap agreements to be transacted on exchanges and/or cleared through a clearinghouse, and will in the future require additional types of swap agreements to be transacted on exchanges and/or cleared through a clearinghouse. See "The EU Regulation on OTC derivatives, central counterparties and trade repositories" and "Changes to US Securities Law - Regulation in the Derivatives Industry" sections of this Prospectus for further information.

***Total Return Swap Agreements***

Total return swap agreements are contracts in which one party agrees to make periodic payments based on the change in market value of the underlying assets, which may include a specified security, basket of securities or securities indices during the specified period, in return for periodic payments based on a fixed or variable interest rate or the total return from other underlying assets. Total return swap agreements may be used to obtain exposure to a security or market without owning or taking physical custody of such security or market. Total return swap agreements may effectively add leverage to a Fund's portfolio because, in addition to its total net assets, a Fund would be subject to investment exposure on the notional amount of the swap. Total return swap agreements entail the risk that a party will default on its payment obligations to a Fund thereunder. Swap agreements also bear the risk that a Fund will not be able to meet its obligation to the counterparty. Generally, a Fund will enter into total return swaps on a net basis (i.e., the two payment streams are netted out with a Fund receiving or paying, as the case may be, only the net amount of the two payments). The net amount of the excess, if any, of a Fund's obligations over its entitlements with respect to each total return swap will be accrued on a daily basis, and an amount of cash or liquid instruments having an aggregate Net Asset Value at least equal to the accrued excess will be segregated by a Fund. If the total return swap transaction is entered into on other than a net basis, the full amount of a Fund's obligations will be accrued on a daily basis, and the full amount of a Fund's obligations will be segregated by a Fund in an amount equal to or greater than the market value of the liabilities under the total return swap agreement or the amount it would have cost a Fund initially to make an equivalent direct investment, plus or minus any amount a Fund is obligated to pay or is to receive under the total return swap agreement.

***Credit Default Swaps***

A Fund may enter into credit default swap transactions. The "protection buyer" or "buyer" in a credit default contract is obligated to pay the "protection seller" or "seller" a periodic stream of payments over the term of the contract provided that no credit event (as defined in the applicable contract) on an underlying reference obligation has occurred. If a credit event occurs, the seller may be required to transfer substantial value in cash or securities.

A Fund may be either the buyer or seller in a credit default swap transaction. If a Fund is a buyer and no credit event occurs, the Fund will lose its investment and recover nothing. However, if a credit event occurs, the Fund (as buyer) may receive the full notional value of the reference obligation even if the reference obligation has little or no value. As a seller, a Fund generally receives a fixed rate of income throughout the term of the contract, which generally is between six months and ten years (depending on the maturity of the underlying reference obligation), provided that there is no credit event. If a credit event occurs, a Fund (as seller) will be required to pay the full notional value of the reference obligation. Credit default swap transactions may involve greater risks than if a Fund had invested in the reference obligation directly.

A Fund may also purchase credit default swap contracts in order to hedge against the risk of a credit event with respect to debt securities it holds. This would involve the risk that the credit default swap may expire worthless and would only generate income in the event of an actual credit event by the issuer of the underlying reference obligation. It would also involve credit risk - that the seller may fail to satisfy its payment obligations to the Fund in the event of a credit event.

Selling credit default protection creates a synthetic "long" position which may replicate the terms of credit exposure to the referenced cash-market security or index. However, there can be no assurance that the price relationship between the cash-market security or index and the credit derivative will remain constant, and events unrelated to the underlying security or index (such as those affecting availability of borrowed money and liquidity, or the creditworthiness of a counterparty) can cause the price relationship to change. This risk is known as "basis risk." Basis risk may cause a Fund to realise a greater loss on an investment in synthetic form than might otherwise be the case with a cash-market security. To the extent the Fund purchases credit default swap protection to hedge risk, basis risk may cause the hedge to be less effective or ineffective.

***Hedging Transactions***

Hedging techniques used by the Investment Manager may involve a variety of derivative transactions, including futures contracts, exchange-listed and over-the-counter put and call options on securities, financial indices, forward foreign currency contracts, and various interest rate transactions (collectively, "**Hedging Instruments**"). Hedging techniques involve unique risks. In particular, the variable degree of correlation between price movements of Hedging Instruments and price movements in the position being hedged creates the possibility that losses on the hedge may be greater than gains in the value of a Fund's positions. In addition, certain Hedging Instruments and markets may not be liquid in all circumstances. As a result, in volatile markets a Fund may not be able to close out transactions in certain of these instruments without recurring losses substantially greater than the initial deposit. Although the contemplated use of these instruments should tend to minimise the risk of loss due to a decline in the value of the hedged position, at the same time they tend to limit any potential gain which might result from an increase in the value of such position. The ability of a Fund to hedge successfully will depend on the Investment Manager's ability to predict pertinent market movements, which cannot be assured. A Fund is not required to hedge and there can be no assurance that hedging transactions may be available or, even if undertaken, will be effective. In addition, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-Base Currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations. Furthermore, over-hedged or under-hedged positions may arise due to factors beyond the control of the Fund. See 'Currency Risks' below for further disclosure on currency risks.

***Position Limits***

"Position limits" imposed by various regulators and/or counterparties may also limit a Fund's ability to effect desired trades. Position limits are the maximum amounts of net long or net short positions that any one person or entity may own or control in a particular financial instrument. All positions owned or controlled by the same person or entity, even if in different accounts, may be required to be aggregated for purposes of determining whether the applicable position limits have been exceeded. Thus, even if a Fund's own holdings do not exceed applicable position limits, it is possible that different accounts managed by the Fund's Investment Manager and its affiliates may need to be aggregated together with the Fund's own holdings in order to assess whether applicable position limits have been exceeded. If at any time the aggregate positions managed by the Investment Manager were to

exceed applicable position limits, the Investment Manager would be required to liquidate positions, which might include positions of a Fund, to the extent necessary to come within those limits even if that specific Fund's holdings are below the applicable position limits. Further, to avoid either the Investment Manager or the Fund exceeding the position limits, a Fund might have to forego or modify certain of its contemplated trades.

***Necessity for Counterparty Trading Relationships***

Participants in the over-the-counter markets typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While it is anticipated that a Fund will be able to establish the necessary counterparty business relationships to permit the Fund to effect transactions in the over-the-counter commodities markets and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so or, if it does, that it will be able to maintain such relationships. An inability to continue existing or establish new relationships could limit the Fund's activities and would require the Fund to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to the Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

***Failure of Brokers, Counterparties and Exchanges***

A Fund will be exposed to the credit risk of the counterparties with which, or the brokers, dealers and exchanges through which, the Fund deals, whether it engages in exchange-traded or off-exchange transactions. A Fund may be subject to risk of loss of its 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 Fund, or the bankruptcy of an exchange clearing house. A Fund may also be subject to risk of loss of its funds on deposit with brokers who are not required by their own regulatory bodies to segregate customer funds. A Fund may be required to post margin for its foreign exchange transactions either with the Investment Manager or other foreign exchange dealers who are not required to segregate funds (although such funds are generally maintained in separate accounts on the foreign exchange dealer's books and records in the name of the Fund).

In the case of a bankruptcy of the counterparties with which, or the brokers, dealers and exchanges through which, a Fund deals, or a customer loss as described in the foregoing paragraph, the Fund might not be able to recover any of its assets held, or amounts owed, by such person, even property specifically traceable to the Fund, and, to the extent such assets or amounts are recoverable, the Fund might only be able to recover a portion of such amounts. Further, even if the Fund is able to recover a portion of such assets or amounts, such recovery could take a significant period of time. Prior to receiving the recoverable amount of the Fund's property, the Fund may be unable to trade any positions held by such person, or to transfer any positions and cash held by such person on behalf of the Fund. This could result in significant losses to the Fund.

A Fund may effect transactions on "over-the-counter" or "interdealer" markets. Participants in these markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. To the extent the Fund invests in swaps, derivatives or synthetic instruments, or other over-the-counter transactions in these markets, the Fund may take a credit risk with regard to parties with which it trades and also may bear the risk of settlement default. These risks may differ materially from those involved in exchange-traded transactions, which generally are characterised by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from these protections, which, in turn, may subject the Fund to the risk that a counterparty will not settle a transaction in accordance with agreed terms and conditions due to, among other things, a dispute over the terms of the contract or a credit or liquidity problem. Such "counterparty risk" is increased for contracts with longer maturities when events may intervene to prevent settlement. The inability of the Fund to transact business with any one or any number of counterparties, the lack of any independent evaluation of the counterparties or their financial capabilities, and the absence of a regulated market to facilitate settlement, may increase the potential for losses to the Fund.

A Fund may engage in direct or indirect trading of securities, currencies, derivatives (including swaps, forward contracts, futures, options and repurchase and reverse repurchase agreements) and other instruments (as permitted by its investment policy) on a principal basis. As such, a Fund as transferee or counterparty could experience both delays in liquidating the underlying security, future or other investment and losses, including those arising from: (i) the risk of the inability or refusal to perform with respect to such transactions on the part of the principals with which the Fund trades, including without limitation, the inability or refusal to timely return collateral posted by the Fund; (ii) possible decline in the value of any collateral during the period in which the Fund seeks to enforce its rights with respect to such collateral; (iii) the need to remargin or repost collateral in respect of transferred, assigned or replaced positions; (iv) reduced levels of income and lack of access to income during such period; (v) expenses of enforcing its rights; and (vi) legal uncertainty concerning the enforceability of certain rights under swap agreements and possible lack of priority against collateral posted under the swap agreements. Any such failure or refusal, whether due to insolvency, bankruptcy or other causes, could subject the Fund to substantial losses. A Fund will not be excused from performance on any such transactions due to the default of third parties in respect of other trades in which its trading strategies were to have substantially offset such contracts.

***CURRENCY RISKS***

***Currency Transactions***

A Fund may engage in a variety of currency transactions. In this regard, spot and forward contracts and over-the-counter options are subject to the risk that counterparties will default on their obligations. Since a spot or forward contract or over-the-counter option is not guaranteed by an exchange or clearing house, a default on the contract would deprive a Fund of unrealised profits, transaction costs and the hedging benefits of the contract or force a Fund to cover its purchase or sale commitments, if any, at the current market price. To the extent that a Fund is fully invested in securities while also maintaining currency positions, it may be exposed to greater combined risk. The use of currency transactions is a highly specialised activity which involves investment techniques and risks different from those associated with ordinary Fund securities transactions. If the Investment Manager is incorrect in its forecasts of market values and currency exchange rates, the investment performance of a Fund would be less favourable than it would have been if this investment technique were not used.

A Fund may incur costs in connection with conversions between various currencies. Currency exchange dealers realise a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to a Fund at one rate, while offering a lesser rate of exchange should the Fund sell to the dealer.

***Currency Risks***

As a result of investment in obligations involving currencies of various countries, the value of the assets of a Fund as measured in a Fund's Base Currency will be affected by changes in currency exchange rates, which may affect a Fund's performance independent of the performance of its securities investments. A Fund may or may not seek to hedge all or any portion of its foreign currency exposure. However, even if a Fund attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-Base Currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations.

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Fund's Net Asset Value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of a Fund's total assets, adjusted to reflect a Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

***Currency Counterparty Risk***

Contracts in the foreign exchange market are not regulated by a regulatory agency, and such contracts are not guaranteed by an exchange or its clearing house. Consequently, there are no requirements with respect to record-keeping, financial responsibility or segregation of customer funds or positions. In contrast to exchange-traded futures contracts, interbank-traded instruments rely on the dealer or counterparty being contracted with to fulfil its contract. As a result, trading in interbank foreign exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which a Fund has a forward contract. Although the Investment Manager intends to trade with counterparties it believes to be responsible, failure by a counterparty to fulfil its contractual obligations could expose a Fund to unanticipated losses.

***Share Currency Designation Risk***

The Company may from time to time in its sole discretion, and without notice to the Shareholders, issue multiple Hedged Classes of Shares which are designated in a currency other than the Base Currency of a Fund. However, a Fund seeks to achieve its investment objectives in its Base Currency. In order that investors in any Hedged Classes receive a return in the applicable Class Currency substantially in line with the investment objectives of the Fund, the Investment Manager intends to seek to hedge the foreign currency exposure of such interests through foreign exchange transactions. Foreign exchange hedging involves the Company seeking to mitigate the risk of losses caused by adverse exchange rate fluctuations through the use of the efficient portfolio management techniques (including futures and currency forwards) set out in Appendix C within the conditions and limits imposed by the Central Bank to hedge the foreign currency exposure of such Classes into the Base Currency of the relevant Fund. There can be no assurance that foreign exchange hedging will be effective. For example, foreign exchange hedging may not take into account the changes in foreign currency exposure resulting from appreciation or depreciation of the assets of a Fund allocable to Hedged Classes in the periods between Dealing Days of the relevant Fund. In addition, foreign exchange hedging may not fully protect investors from a decline in the value of the Base Currency against the relevant Class Currency because, among other reasons, the valuations of the underlying assets of the Fund used in connection with foreign exchange hedging could be materially different from the actual value of such assets at the time the foreign exchange hedging is implemented, or because a substantial portion of the assets of the Fund may lack a readily ascertainable market value. Moreover, while holding Shares of a Hedged Class should protect investors from a decline in the value of the Base Currency against the relevant Class Currency, investors in a Hedged Class will not generally benefit when the Base Currency appreciates against the relevant Class Currency. The value of Shares of any Hedged Class will be exposed to fluctuations reflecting the profits and losses on, and the costs of, the foreign exchange hedging.

While the Investment Manager will seek to limit any foreign exchange hedging if the liabilities arising from any foreign exchange hedging utilised by a Fund exceed the assets of the applicable class of interests on behalf of which such hedging activities were undertaken, it could adversely impact the Net Asset Value of other classes in a Fund. In addition, foreign exchange hedging will generally require the use of a portion of a Fund's assets for margin or settlement payments or other purposes. For example, a Fund may from time to time be required to make margin, settlement or other payments, including in between Dealing Days of the relevant Fund, in connection with the use of certain hedging instruments. Counterparties to any foreign exchange hedging may demand payments on short notice, including intra-day. As a result, a Fund may liquidate assets sooner than it otherwise would have and/or maintain a greater portion of its assets in cash and other liquid securities than it otherwise would have, which portion may be substantial, in order to have available cash to meet current or future margin calls, settlement or other payments, or for other purposes. A Fund generally expects to earn interest on any such amounts maintained in cash, however, such amounts will not be invested in accordance with the investment policy of the Fund, which may materially adversely affect the performance of the Fund (including Base Currency denominated Shares). Moreover, due to volatility in the currency markets and changing market circumstances, the Investment Manager may not be able to accurately predict future margin requirements, which may result in a Fund holding excess or insufficient cash and liquid securities for such purposes. Where a Fund does not have cash or assets available for such purposes, the Fund may be unable to comply with its contractual obligations, including without limitation, failing to meet margin calls or settlement or other payment obligations. If a Fund defaults on any of its contractual

obligations, the Fund and its Shareholders (including holders of Base Currency denominated Shares) may be materially adversely affected.

There may be circumstances in which the Investment Manager may determine not to conduct any foreign exchange hedging in whole or in part for a certain period of time, including without limitation, where the Investment Manager determines, in its sole discretion, that foreign exchange hedging is not practicable or possible or may materially affect a Fund or any direct or indirect investors therein, including the holders of Base Currency denominated Shares. As a result, foreign currency exposure may go fully or partially unhedged for that period of time. Shareholders may not receive notice of certain periods for which foreign currency exposure is unhedged.

There can be no assurance that the Investment Manager will be able to hedge, or be successful in hedging, the currency exposure, in whole or in part, of Shares of any Hedged Class. In addition, a Fund is not expected to utilise foreign exchange hedging during the period when the Fund's assets are being liquidated or the Fund is being wound up, although it may do so in the Investment Manager's sole discretion. The Investment Manager may, in its sole discretion and subject to applicable law, delegate the management of all or a portion of the foreign exchange hedging to one or more of its affiliates.

***OTHER SECURITIES RISKS***

***Repurchase and Reverse Repurchase Agreements***

In the event the other party to a repurchase agreement or a reverse repurchase agreement becomes subject to a bankruptcy or other insolvency proceeding or such party fails to satisfy its obligations thereunder, the Company could (i) experience delays in recovering cash or the securities sold (and during such delay the value of the underlying securities may change in a manner adverse to the Company) or (ii) lose all or part of the income, proceeds or rights in the securities to which the Company would otherwise be entitled.

***Investment in Collective Investment Schemes***

Each Fund will bear its proportionate share of any fees and expenses paid by collective investment schemes in which the Fund may invest (including funds affiliated with the Investment Manager, other than a Fund of the Company), in addition to all fees and expenses payable by each Fund. Investments in funds affiliated with the Investment Manager will be subject to the Investment Manager's fiduciary obligations to a Fund and will be made on an arm's length basis. Where a Fund invests in units of a collective investment scheme managed by the Investment Manager or its affiliates, and the Investment Manager or its affiliate, as the case may be, is entitled to receive a preliminary charge for its own account in respect of an investment in such fund, the Investment Manager or the affiliate, as appropriate, will waive the preliminary charge. Where the Investment Manager receives any commission by virtue of investing in a fund advised or managed by the Investment Manager, such commission will be paid into the assets of the relevant Fund.

***Exchange Traded Funds ("ETFs")***

ETFs are investment companies whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index. ETFs, like mutual funds, have expenses associated with their operation, including advisory fees. When a Fund invests in an ETF, in addition to directly bearing expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses. Such ETF's expenses may make owning shares of the ETF more costly than owning the underlying securities directly. The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio of securities.

***Purchases of Securities and Other Obligations of Financially Distressed Companies***

A Fund may directly or indirectly purchase securities and other obligations of issuers that are experiencing significant financial or business distress ("**Distressed Companies**"), including issuers involved in bankruptcy or

other reorganisation and liquidation proceedings. These investments are considered speculative. Although such purchases may result in significant returns, they involve a substantial degree of risk and may not show any return for a considerable period of time, if ever. In fact, many of these instruments ordinarily remain unpaid unless and until the issuer reorganises and/or emerges from bankruptcy proceedings, and as a result may have to be held for an extended period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in issuers experiencing significant business and financial distress is unusually high. There is no assurance that a Fund will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganisation or similar action. In any reorganisation or liquidation proceeding relating to an issuer, a Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. In addition, distressed investments may require active participation by the Investment Manager and its representatives. This may expose a Fund to litigation risks or restrict a Fund's ability to dispose of its investments. Under such circumstances, the returns generated from a Fund's investments may not compensate Shareholders adequately for the risks assumed.

***Restricted Securities***

A Fund may invest in securities that are not registered under the 1933 Act or under the laws of any non-US jurisdiction pursuant to an exemption thereunder ("**Restricted Securities**"). Restricted Securities may be sold in private placement transactions between issuers and their purchasers and may be neither listed on an exchange nor traded in other established markets. In many cases, privately placed securities may not be freely transferable under the laws of the applicable jurisdiction or due to contractual restrictions on resale. As a result of the absence of a public trading market, privately placed securities may be less liquid and more difficult to value than publicly traded securities. To the extent that privately placed securities may be resold in privately negotiated transactions, the prices realised from the sales, due to illiquidity, could be less than those originally paid by the Fund or less than their fair market value. In addition, issuers whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that may be applicable if their securities were publicly traded. If any privately placed securities held by a Fund are required to be registered under the securities laws of one or more jurisdictions before being resold, a Fund may be required to bear the expenses of registration. A Fund's investments in private placements may consist of direct investments and may include investments in smaller, less seasoned issuers, which may involve greater risks. These issuers may have limited product lines, markets or financial resources or they may be dependent on a limited management group. In making investments in such securities, a Fund may obtain access to material non-public information, which may restrict a Fund's ability to conduct portfolio transactions in such securities.

***Stripped Securities***

Stripped securities are created when the issuer separates the interest and principal components of an instrument and sells them as separate securities. In general, one security is entitled to receive the interest payments on the underlying assets (the interest only or "**IO**" security) and the other to receive the principal payments (the principal only or "**PO**" security). Some stripped securities may receive a combination of interest and principal payments. The yields to maturity on IOs and POs are sensitive to the expected or anticipated rate of principal payments (including prepayments) on the related underlying assets, and principal payments may have a material effect on yield to maturity. If the underlying assets experience greater than anticipated prepayments of principal, a Fund may not fully recoup its initial investment in IOs. Conversely, if the underlying assets experience less than anticipated prepayments of principal, the yield on POs could be adversely affected. Stripped securities may be highly sensitive to changes in interest rates and rates of prepayment.

***ADDITIONAL RISKS***

***Correlation of Performance Across Investments and Strategies***

The Investment Manager may invest in securities in a manner which is intended to provide some degree of portfolio diversification. However, there can be no assurance that the performance of its investments will not be correlated. For example, in periods of illiquidity such as those experienced in 2008, assets in certain market sectors which historically did not show a high degree of correlation became correlated due to the sharp decrease in liquidity

available to investors and the loss of systemically important institutions that affected all such investments. Similarly, there can be no assurance that the strategy employed by the Investment Manager will be uncorrelated with other investment strategies in the future.

***Execution of Orders; Electronic Trading***

A Fund's investment strategies and trading strategies depend on its ability to establish and maintain an overall market position in a combination of financial instruments selected by the Investment Manager. A Fund's trading orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, trading volume surges or systems failures attributable to a Fund, the Investment Manager, a Fund's counterparties, brokers, dealers, agents or other service providers. In such event, a Fund might only be able to acquire or dispose of some, but not all, of the components of such position, or if the overall position were to need adjustment, the Fund might not be able to make such adjustment. As a result, a Fund would not be able to achieve the market position selected by the Investment Manager, which may result in a loss. In addition, a Fund relies heavily on electronic execution systems (and may rely on new systems and technology in the future), and such systems may be subject to certain systemic limitations or mistakes, causing the interruption of trading orders made by a Fund.

***Trading on Exchanges***

A Fund may trade, directly or indirectly, futures and securities on exchanges which are considered Recognised Markets. Some exchanges, in contrast to those based in the United States, for example, are "principals' markets" in which performance is solely the individual member's responsibility with whom the trader has entered into a commodity contract and not that of an exchange or its clearinghouse, if any. In the case of trading on such exchanges, a Fund will be subject to the risk of the inability of, or refusal by, a counterparty to perform with respect to contracts. Moreover, in certain jurisdictions there is generally less government supervision and regulation of worldwide stock exchanges, clearinghouses and clearing firms than, for example, in the United States. A Fund is also subject to the risk of the failure of the exchanges on which its positions trade or of their clearinghouses or clearing firms and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

***No Investment Guarantee Equivalent to Deposit Protection***

Investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Furthermore, unlike a deposit in a bank account, the principal invested in a Fund is capable of fluctuation.

***Third Party Litigation***

A Fund's investment activities subject it to the normal risks of becoming involved in litigation by third parties. The expense of defending against any such claims and paying any amounts pursuant to settlements or judgments would generally be borne by such Fund and would reduce its net assets.

***Substantial Subscriptions***

The Investment Manager may not be able to invest all net subscription proceeds immediately following the Dealing Day. To the extent that a Fund's assets are not invested immediately following the relevant Dealing Day, there could be a negative impact on the performance of a Fund, as the Fund will not be pursuing its investment objective in respect of the portion of its assets held in cash or other liquid assets.

***Operation of the Subscription and Redemption Collection Account***

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Collection Account in the name of the Company and will be an asset of the relevant Fund. Investors will be unsecured creditors of such Fund with respect to the amount subscribed until such Shares are issued, and will not

benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment by the Company of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant Dealing Day. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the relevant Fund, and will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of a Fund or the Company during this period, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another sub-fund of the Company, recovery of any amounts to which a Fund is entitled, but which may have transferred to such other sub-fund as a result of the operation of the Umbrella Cash Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Collection Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent sub-fund may have insufficient funds to repay amounts due to the relevant Fund. Accordingly, there is no guarantee that such Fund or the Company will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Fund or the Company would have sufficient funds to repay any unsecured creditors.

***Substantial Redemptions***

Substantial redemption requests by Shareholders in a concentrated period of time could require a Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. This may limit the ability of the Investment Manager or relevant Sub-Investment Manager to successfully implement the investment policy of a Fund and could negatively impact the value of the Shares being redeemed and the value of Shares that remain outstanding. In addition, following receipt of a redemption request, a Fund may be required to liquidate assets in advance of the applicable Dealing Day, which may result in a Fund holding cash or highly liquid investments pending such Dealing Day. During any such period, the ability of the Investment Manager or relevant Sub-Investment Manager to successfully implement the investment policy of a Fund may be impaired and the Fund's returns may be adversely affected as a result.

Moreover, regardless of the time period over which substantial redemption requests are made, the resulting reduction in the Net Asset Value of a Fund could make it more difficult for the Fund to generate profits or recover losses. Shareholders will not receive notification of substantial redemption requests in respect of any particular Dealing Day from a Fund and, therefore, may not have the opportunity to redeem their Shares or portions thereof prior to or at the same time as the redeeming Shareholders.

The risk of substantial redemption requests in a concentrated period of time may be heightened in the event that a Fund accepts investments related directly or indirectly to the offering of securitised products including, without limitation, in connection with the hedging of positions under such securitised products, particularly those securitised products with a fixed life. A Fund may or may not accept such investments, as determined by the Fund in its sole discretion, and such investments could, at any time, make up a significant portion of the Fund's NAV.

***Swing Pricing***

As described in the "Fees and Expenses" section of the applicable Supplement, the Directors may, where they so determine, "swing" the Net Asset Value of a Fund in order to attempt to mitigate the potentially dilutive effects of

dealing on the Net Asset Value on any Dealing Day on which there are net subscriptions or redemptions in the Fund. In such cases, investors should be aware that swing pricing may not always prevent the dilution of the Net Asset Value of the Fund. The dealing charges, commission and transaction charges and the dealing spread and the adjustments made to the Net Asset Value may also benefit certain investors while not benefitting the Fund as a whole. For example, a Shareholder who subscribed into the Fund on a day on which the Net Asset Value is swung downwards as a result of net redemptions from the Fund may benefit from paying a lower Net Asset Value per Share in respect of their subscription than they would otherwise have been charged. In addition, the Fund's Net Asset Value and short-term performance may experience greater volatility as a result of this valuation methodology.

***Limited Liquidity of Shares: Redemptions***

An investment in a Fund is of limited liquidity since Shares may be subject to certain restrictions. Subject to limited redemption rights, each Shareholder must be prepared to bear the economic risk of an investment in the Company for an indefinite period. Shares are subject to the restrictions on transfer. See "Transfer of Shares" section of this Prospectus. Redemption rights may be limited or postponed under certain circumstances. See "Temporary Suspension of Dealings" section of this Prospectus.

A distribution in respect of a redemption may be made in kind, at the discretion of the Directors in consultation with the Investment Manager; provided that where the redemption request represents less than 5% of the Net Asset Value of a Fund, the Shareholder's consent is required. The investments so distributed may not be readily marketable or saleable and may have to be held by such Shareholder for an indefinite period of time.

An investment in a Fund is therefore suitable only for certain sophisticated investors that can bear the risks associated with the limited liquidity of their Shares. There is no independent market for the purchase or sale of Shares, and none is expected to develop.

***Adjustments***

If at any time the Company determines, in its sole discretion, that an incorrect number of Shares was issued to a Shareholder because the Net Asset Value in effect on the Dealing Day was incorrect, the Company will implement such arrangements as it determines, in its sole discretion, are required for an equitable treatment of such Shareholder, which arrangements may include redeeming a portion of such Shareholder's shareholding for no additional consideration or issuing new Shares to such Shareholder for no consideration, as appropriate, so that the number of Shares held by such Shareholder following such redemption or issuance, as the case may be, is the number of Shares as would have been issued at the correct Net Asset Value. In addition, if at any time after a redemption of Shares (including in connection with any complete redemption of Shares by a Shareholder) the Company determines, in its sole discretion, that the amount paid to such Shareholder or former Shareholder pursuant to such redemption was materially incorrect (including because the Net Asset Value at which the Shareholder or former Shareholder purchased such Shares was incorrect), the Company will pay to such Shareholder or former Shareholder any additional amount that the Company determines such Shareholder or former Shareholder was entitled to receive, or, in the Company's sole discretion, seek payment from such Shareholder or former Shareholder of (and such Shareholder or former Shareholder will be required to pay) the amount of any excess payment that the Company determines such Shareholder or former Shareholder received, in each case without interest. In the event that the Company elects not to seek the payment of such amounts from a Shareholder or former Shareholder or is unable to collect such amounts from a Shareholder or former Shareholder, the Net Asset Value will be less than it would have been had such amounts been collected.

***Valuations of Assets***

The valuation of a Fund's assets obtained for the purpose of calculating its Net Asset Value may not be reflected in the prices at which securities are sold. For details of the valuation of assets please see the "Administration of the Company" section below.

***Indemnification of the Investment Manager***

The Investment Management Agreement contains broad exculpation and indemnification provisions that require the Company and a Fund, out of the assets of the Company and a Fund, to exculpate and indemnify the Investment Manager (and each of its directors, officers, employees and agents) against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees and expenses) suffered or incurred by the Investment Manager in connection with the performance of its duties and/or the exercise of its powers under the Investment Management Agreement, in the absence of gross negligence, wilful default, bad faith or fraud.

***Use of Sub-Investment Managers***

One or more Sub-Investment Managers may be appointed from time to time. Any risk factors with respect to the Investment Manager would be similarly applicable to such Sub-Investment Managers.

***No Separate Counsel***

Dechert LLP acts as the Irish counsel to the Company and the Funds. This Prospectus was prepared based on information furnished by the Directors, the Manager and the Investment Manager, and Dechert LLP has not independently verified such information. Dechert LLP does not represent investors in a Fund, and no independent counsel has been retained to act on behalf of Shareholders.

***REGULATORY RISKS***

***Government Investment Restrictions***

Government regulations and restrictions may limit the amount and types of securities that may be purchased or sold by a Fund. The ability of a Fund to invest in securities of companies or governments of certain countries may be limited or, in some cases, prohibited. As a result, larger portions of a Fund's assets may be invested in those countries where such limitations do not exist. Such restrictions may also affect the market price, liquidity and rights of securities and may increase Fund expenses. In addition, policies established by the governments of certain countries may adversely affect each Fund's investments and the ability of a Fund to achieve its investment objective.

In addition, the repatriation of both investment income and capital is often subject to restrictions such as the need for certain governmental consents, and even where there is no outright restriction, the mechanics of repatriation may affect certain aspects of the operation of a Fund.

***Absence of US Regulatory Oversight***

As described above, the Company will not be registered as an investment company under the 1940 Act, and, therefore, will not be required to adhere to the restrictions and requirements under the 1940 Act. Accordingly, the provisions of the 1940 Act (which, among other things, require investment companies to have a majority of disinterested directors, require securities to be held in custody by a bank or broker in accordance with rules requiring the segregation of securities, prohibit the investment companies from engaging in certain transactions with its affiliates and regulate the relationship between advisers and investment companies) are not applicable.

***Commodity Pool Operator – "De Minimis Exemption"***

While certain Funds may trade commodity interests (commodity futures contracts, commodity options contracts and/or swaps), including security futures products, the Investment Manager is relying on an exemption available under CFTC Rule 4.13(a)(3) with respect to certain Funds. Therefore, the Investment Manager is not required to deliver a CFTC disclosure document to prospective investors, nor is it required to provide investors with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs.

The potential consequence of this exemption, the so-called "de minimis exemption", includes a limitation on a Fund's exposure to the commodity markets. CFTC Rule 4.13(a)(3) requires that a pool for which such exemption is filed must meet one or the other of the following tests with respect to its commodity interest positions, including positions in security futures products, whether entered into for bona fide hedging purposes or otherwise: (a) the aggregate initial margin, premiums, and required minimum security deposit for retail forex transactions, will not exceed five per cent. of the liquidation value of the pool's portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into; or (b) the aggregate net notional value of such positions does not exceed 100 per cent. of the liquidation value of the pool's portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into.

***Reliance on CFTC No-Action Relief***

While certain of the Funds may invest in underlying investment vehicles that trade commodity interests, including security futures products, the Investment Manager is exempt from registration with the CFTC as a CPO pursuant to temporary no-action relief available to funds of funds with commodities exposure (the "**No-Action Relief**"). The No-Action Relief is available until six months after the CFTC releases amended guidance on a fund of funds' ability to rely on the so-called "de minimis exemption" of CFTC Rule 4.13(a)(3). When the No-Action Relief expires, the Investment Manager may be required to operate the relevant Funds in its registered capacity or alter its holdings in order to qualify for the de minimis exemption based on CFTC forthcoming guidance.

***Changes to US Securities Law***

*Regulation in the Derivatives Industry*

There are many rules related to derivatives that may negatively impact a Fund, such as requirements related to recordkeeping, reporting, portfolio reconciliation, central clearing, minimum margin for uncleared over-the-counter ("**OTC**") instruments and mandatory trading on electronic facilities, and other transaction-level obligations. Parties that act as dealers in swaps, are also subject to extensive business conduct standards, additional "know your counterparty" obligations, documentation standards and capital requirements. All of these requirements add costs to the legal, operational and compliance obligations of the Investment Manager and a Fund, and increase the amount of time that the Investment Manager spends on non-investment-related activities. Requirements such as these also raise the costs of entering into derivative transactions, and these increased costs will likely be passed on to a Fund.

These rules are operationally and technologically burdensome for the Investment Manager and a Fund. These compliance obligations require employee training and use of technology, and there are operational risks borne by a Fund in implementing procedures to comply with many of these additional obligations.

These regulations may also result in a Fund forgoing the use of certain trading counterparties (such as broker-dealers and futures commission merchants ("**FCMs**")), as the use of other parties may be more efficient for a Fund from a regulatory perspective. However, this could limit a Fund's trading activities, create losses, preclude a Fund from engaging in certain transactions or prevent a Fund from trading at optimal rates and terms.

Many of these requirements were implemented pursuant to the US Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), the EU Regulation on OTC Derivatives, Central Counterparties and Trade Repositories (known as the European Market Infrastructure Regulation, or "**EMIR**") and similar regulations globally. In the United States, the Dodd-Frank Act divides the regulatory responsibility for derivatives between the SEC and the CFTC, a distinction that does not exist in any other jurisdiction. The SEC has regulatory authority over "security-based swaps" and the CFTC has regulatory authority over "swaps". As a result of the SEC and CFTC bifurcation and the different pace at which the SEC, the CFTC, the European Commission and other international regulators have promulgated necessary regulations, different transactions are subject to different levels of regulation. Though many rules and regulations have been finalised, there are others, particularly SEC regulations with respect to security-based swaps and EMIR OTC clearing regulations that are still in the proposal stage or are expected to be introduced in the future.

The following describes derivatives regulations that may have the most significant impact on a Fund:

*Reporting*

Most swap transactions have become subject to anonymous "real time reporting" requirements, meaning that information relating to transactions entered into by a Fund will become visible to the market in ways that may harm a Fund's ability to enter into additional transactions at comparable prices or could enable competitors to "front run" or replicate a Fund's strategies.

*Central Clearing*

In order to mitigate counterparty risk and systemic risk in general, various US and international regulatory initiatives are underway to require certain derivatives to be cleared through central clearinghouses. In the United States, clearing requirements have been implemented as part of the Dodd-Frank Act. The CFTC imposed its first clearing mandate in 2012 affecting certain interest rate and credit default swaps. The CFTC and the SEC have since introduced further clearing requirements for additional classes of derivatives and may introduce further in the future. EMIR also requires OTC derivatives contracts meeting specific criteria to be cleared through central counterparties.

While such clearing requirements may be beneficial for a Fund in many respects (for instance, they may reduce the counterparty risk to the dealers to which a Fund would be exposed under non-cleared derivatives), a Fund could be exposed to new risks, such as the risk that an increasing percentage of derivatives will be required to be standardised and/or cleared through central clearinghouses, and as a result a Fund may not be able to hedge its risks or express an investment view as well as it would have been able to had it used customisable derivatives available in the over-the-counter markets. A Fund may have to split its derivatives portfolio between centrally cleared and over-the-counter derivatives, which may result in operational inefficiencies and an inability to offset risk between centrally cleared and over-the counter positions, and which could lead to increased costs.

Another risk is that a Fund may be subject to more onerous and more frequent (daily or even intraday) margin calls from both a Fund's FCM and the clearinghouse. Virtually all margin models utilised by the clearinghouses are dynamic, meaning that unlike traditional bilateral swap contracts where the amount of initial margin posted on the contract is typically static throughout of the life of the contract, the amount of the initial margin that is required to be posted in respect of a cleared contract will fluctuate, sometimes significantly, throughout the life of the contract. The dynamic nature of the margin models utilised by the clearinghouses and the fact that the margin models might be changed at any time may subject a Fund to an unexpected increase in collateral obligations by clearinghouses during a volatile market environment which could have a detrimental effect on a Fund. Clearinghouses also limit collateral that they will accept to cash, US treasuries and, in some cases, other highly rated sovereign and private debt instruments, which may require a Fund to borrow eligible securities from a dealer to meet margin calls and raise the costs of cleared trades to a Fund. In addition, clearinghouses may not allow a Fund to portfolio-margin its positions, which may increase a Fund's costs.

Although standardised clearing for derivatives is intended to reduce counterparty risk (for instance, it may reduce the counterparty risk to the dealers to which a Fund would have been exposed under OTC derivatives), it does not eliminate risk. Derivatives clearing may also lead to concentration of counterparty risk, namely in the clearinghouse and a Fund's FCM, subjecting a Fund to the risk that the assets of the FCM are insufficient to satisfy all of the FCM's payment obligations, leading to a payment default. The failure of a clearinghouse or FCM could have a significant impact on the financial system. Even if a clearinghouse does not fail, large losses could force significant capital calls on FCMs during a financial crisis, which could lead FCMs to default and thus worsen the crisis.

*Swap Execution Facilities*

In addition to the central clearing requirement, certain swap transactions are now required to trade on regulated electronic platforms such as swap execution facilities ("**SEFs**"), which will require a Fund to subject itself to regulation by these venues and subject a Fund to the jurisdiction of the CFTC.

The EU regulatory framework governing derivatives is set not only by EMIR but also MiFID II (as defined below). Among other things, MiFID II requires transactions in derivatives to be executed on regulated trading venues. The SEC has yet to finalise rules related to security-based swap execution facilities.

It is not clear whether these trading venues will benefit or impede liquidity, or how they will fare in times of market stress. Trading on these trading venues may increase the pricing discrepancy between assets and their hedges as products may not be able to be executed simultaneously, therefore increasing basis risk. It may also become relatively expensive for a Fund to obtain tailored swap products to hedge particular risks in its portfolio due to higher collateral requirements on bilateral transactions as a result of these regulations.

*Margin Requirements for Non-Cleared Swaps*

Additional rules issued by US and international regulators (the "**Margin Rules**") impose various margin requirements on all swaps that are not centrally cleared, including the establishment of minimum amounts of initial margin that must be posted, and, in some cases, the mandatory segregation of initial margin with a third-party custodian. Although the Margin Rules are intended to increase the stability of the derivatives market, the overall amount of margin that a Fund will be required to post to swap counterparties may increase by a material amount, and as a result a Fund may not be able to deploy capital as effectively. Additionally, to the extent a Fund is required to segregate initial margin with a third-party custodian, additional costs will be incurred by a Fund.

**The EU Regulation on OTC derivatives, central counterparties and trade repositories**:

EMIR introduced uniform requirements covering financial counterparties, such as investment firms, credit institutions, insurance companies and managers of alternative investment funds and certain non-financial counterparties in respect of central clearing of so-called "eligible" OTC derivative contracts through a duly authorised central counterparty, reporting the details of derivative contracts to a trade repository and certain risk mitigation requirements (including formalised portfolio reconciliation, dispute resolution procedures and margin requirements for non-cleared OTC derivatives). Prospective investors should be aware that the regulatory requirements arising from EMIR may adversely affect a Fund's ability to adhere to its investment approach and to achieve its investment objective.

MiFID II applies to investment firms, market operators and service providers providing post-trade transparency in the European Union. MiFID II requires that all purchases and sales of financial instruments in the EU have to be conducted on (i) Regulated Markets ("**RMs**") (such as EU stock exchanges), (ii) Multilateral Trading Facilities ("**MTFs**"), or (iii) Organised Trading Facilities ("**OTFs**"). All non-equities trades in the EU, such as interests in bonds, structured finance products, emission allowances or derivatives have to be conducted on OTFs and all trading in shares in the EU have to be conducted on organised trading venues such as RMs or MTFs. In addition, EU regulators are empowered to limit the size of a net position which a person may hold in commodity derivatives, given their potential impact on food and energy prices. Under the new rules, positions in commodity derivatives (traded on trading venues and over the counter), are limited, to support orderly pricing and prevent market distorting positions and market abuse. MiFID II also introduced rules on algorithmic trading in financial instruments. Any EU investment firm engaging in algorithmic trading is required to have effective systems and controls in place, such as "circuit breakers" that stop the trading process if price volatility gets too high. To minimise systemic risk, the algorithms must be tested on trading venues and authorised by EU regulators. Records of all orders placed and cancelled by an EU investment firm's algorithm is required to be stored and made available to the applicable EU regulator upon request.

***Financial transaction tax***

Ten EU Member States are currently considering the implementation of a financial transaction tax ("**FTT**") through the European enhanced cooperation procedure. These Member States are Austria, Belgium, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia (the "**Participating Member States**"). In its proposed form, the FTT applies to certain transactions in financial instruments involving financial institutions where at least one party to which is located in a Participating Member State, or where the financial instrument is issued in a Participating Member State. The FTT can be charged on both counterparties, depending on the nature of their

activities, their location, and the subject matter of the transaction. The current proposals therefore do impact on certain financial institutions located outside the Participating Member States, as well as certain financial institutions located outside the EU. Although a final decision on the adoption of the FTT was expected in June 2016, the Participating Member States were unable to reach unanimous agreement by that time on a number of matters, including the territorial scope of the FTT. The ten Participating Member States have agreed to continue to work to reach agreement. Accordingly, the date of implementation of the FTT remains uncertain.

Any changes to the current framework of the taxation of financial transactions within the EU, including changes contemplated by the proposed FTT, could adversely affect the cost of investment or hedging strategies pursued by the Fund as well as the value and liquidity of certain assets within the Fund, such as securities, derivatives and structured finance securities. Additionally, the proposed FTT contains certain anti-avoidance rules which would restrict the ability of the Fund to mitigate the impact of these charges. It should be noted that a similar tax has already been introduced in France and Italy, and other EU Member States may introduce a similar tax. Participating Member States which implement the FTT, such as France and Italy, are expected to repeal any similar taxes with effect from the implementation of the FTT.

***BEPS***

In 2013 the OECD published its report on Addressing Base Erosion and Profit Shifting ("**BEPS**") and its Action Plan on BEPS. The aim of the report and Action Plan was to address and reduce aggressive international tax planning. BEPS remains an ongoing project. In 2015, the OECD published its final reports, analyses and sets of recommendations (deliverables) with a view to implementing internationally agreed and binding rules which could result in material changes to relevant tax legislation of participating OECD countries. The final package of deliverables was subsequently approved by the G20 Finance Ministers and following this more than 100 jurisdictions concluded negotiations on a multilateral instrument that will amend their respective tax treaties (more than 2,000 tax treaties worldwide) in order to implement the tax treaty-related BEPS recommendations. The multilateral instrument came into effect in Ireland on 1 May 2019. The multilateral instrument will then enter into effect for a specific tax treaty at certain times after all parties to that treaty have ratified the multilateral instrument. The final actions to be implemented in the tax legislation of the countries in which the Company will have investments, in the countries where the Company is domiciled or resident, or changes in tax treaties negotiated by these countries, could adversely affect the returns from the Company. BEPS remains an ongoing project.

***OECD Model Globe Rules***

On 20 December 2021, the OECD published the draft Global Anti-Base Erosion Model Rules which are aimed at ensuring that Multinational Enterprises ("**MNE**s") will be subject to a global minimum 15 per cent. tax rate from 2023 ("**GloBE Rules**"). The GloBE Rules are part of the OECD/G20 Inclusive Framework on BEPS. On 22 December 2021, the European Commission published a proposal for a directive to implement the GloBE Rules in the EU (the "**Minimum Tax Directive**"). The Minimum Tax Directive introduces a minimum effective tax rate of 15 per cent. for MNE groups and large scale-domestic groups which have annual consolidated revenues of at least EUR 750,000,000, operating in the EU's internal market and beyond. It provides a common framework for implementing the GloBE Rules into EU Member States' national laws. The Minimum Tax Directive contains an income inclusion rule (the "**IIR**") and an undertaxed profit rule (the "**UTPR**") which allow for the collection of an additional amount of top-up tax if the effective tax rate on income of an in-scope group is under 15 per cent. On 15 December 2022, the Council of the EU unanimously adopted the agreed compromise text of the Minimum Tax Directive. EU Member States must transpose the Minimum Tax Directive into domestic legislation by 31 December 2023 and the rules will become effective for tax years commencing on or after 31 December 2023, with the exception of the UTPR, which will apply for tax years commencing on or after 31 December 2024. Other OECD countries are also introducing, or have already introduced, their own version of the GloBE Rules (such as the United Kingdom). If the Company is regarded as part of an MNE group (or large-scale domestic group) which has consolidated revenues of more than EUR 750,000,000 a year in at least two out of the previous four years (e.g. because the Company is consolidated with any investor for the purposes of the GloBE Rules), the Company may be within the scope of the Minimum Tax Directive (or its equivalent in any jurisdiction). However, it is not possible to provide definitive guidance on the impact (if any) of the Minimum Tax Directive (or its equivalent in any

jurisdiction) on the Company's, or investors' tax position. Investors are encouraged to seek their own advice on the potential impact of these rules on their investment.

***DAC 6 and U.K. MDR***

Council Directive (EU) 2018/822 ("**DAC 6**") and similar regulations in the U.K. Mandatory Disclosure Rules ("**MDR**") impose mandatory disclosure requirements on intermediaries and taxpayers in respect of certain reportable cross-border tax planning arrangements which meet one or more hallmarks set out in the applicable legislation. DAC 6 is an EU directive which applies to arrangements implemented on or after 25 June 2018. Its objective is to: (i) increase transparency on cross-border arrangements involving the EU, (ii) reduce the scope for harmful tax competition within the EU, and (iii) deter taxpayers from entering into a particular scheme if it has to be disclosed. The scope of DAC 6 is very wide-reaching (in an EU context) and, while some of the hallmarks target arrangements that provide a tax advantage as the main benefit, there are other hallmarks not linked to this main benefit test, meaning that there may not be a safe harbour for common commercial arrangements. Although pre-Brexit the U.K. implemented DAC 6 in full, following Brexit the U.K. adopted a much narrower DAC 6 reporting regime covering only a limited number of the DAC 6 hallmarks applicable in the EU. With effect from 28 March 2023, new regulations revoked DAC 6 in the U.K. and replaced it with MDR, which is designed to meet OECD standards of transparency rather than the broader EU standards but which, in practice, apply by reference to substantially similar rules and hallmarks to the narrower DAC 6 regime previously applied by the U.K. after Brexit.

The Investment Manager or any other intermediary of the Company based in the EU or the U.K. could be legally obliged to file information in respect of arrangements involving the Company's investments with tax authorities within the EU or the U.K. As long as the Investment Manager or any intermediary complies with its reporting requirements, neither DAC 6 nor MDR are expected to have a material impact on the Company or its investments. However, DAC 6 or MDR disclosures may subsequently impact future tax policy across the EU or the U.K.

***Benchmarks Regulation***

In accordance with the Benchmarks Regulation, the Manager will maintain an index contingency plan ("**Index Contingency Plan**") setting out the actions to be taken in the event that a benchmark changes materially or ceases to be provided. Actions taken by the Company on the foot of the Index Contingency Plan may result in changes to the investment objectives or investment policies of a Fund, which may have an adverse impact on the value of an investment in the Fund. Any such changes will be implemented in accordance with the requirements of the Central Bank and the terms of this Prospectus.

The Benchmarks Regulation introduced a new requirement for all benchmark administrators providing indices in the EU to be authorised or registered on a public register maintained by ESMA. EU benchmark administrators were required to apply for such authorisation or registration prior to 1 January 2020. The Company has obtained confirmation from such EU benchmark administrators that they are included in the register maintained by ESMA and a list of those administrators is set out in the Global Supplement. Non-EU benchmark administrators are subject to transitional arrangements.

If an EU benchmark administrator of an index utilised by the Funds is no longer included on the register, that index may no longer be used. Accordingly, the Manager's Index Contingency Plan sets out the actions to be taken in the event that a benchmark changes materially, ceases to be provided or is no longer eligible for a particular Fund.

***Changes in UCITS Regulations***

As a UCITS, the Company will be subject to any changes in the UCITS Regulations which may occur from time to time. Any changes in the UCITS Regulations could have negative consequences for the Company, whether intended or unintended, such as increasing the operating costs of the Company, limiting its ability to engage in certain investment strategies or to access certain markets or hold certain instruments or positions or to appoint certain service providers on terms favourable to the Company.

***Regulatory Risk***

Adverse developments with respect to securitised product managers, such as regulatory issues or other developments that may impact the ability and/or performance of the manager, may adversely impact the performance of the securitised products in which a Fund invests. Investors should be aware that the Manager (and via delegation, the Investment Manager) are subject to the Securitisation Regulation, which may be amended over time. As of the date of this Prospectus, the nature of such amendments and their impact on the Funds are unknown.

## CONFLICTS OF INTEREST

The Directors, the Manager, the Investment Manager, the Sub-Investment Managers, the Administrator, the Depositary, the Distributors and their respective delegates and affiliates, officers and shareholders, employees and agents (collectively the "**Parties**") are or may be involved in other financial, investment and professional activities which may on occasion cause conflicts of interest with the management of the Company and any of its Funds.

The Manager, Investment Manager, the Sub-Investment Managers and their respective affiliates may provide investment management and other services to other clients (including other investment companies), including clients which may invest in the securities in which the Company and each Fund may invest. In the event of a conflict of interest arising, the Manager, Investment Manager or Sub-Investment Managers or their respective affiliates will seek to ensure that it is resolved fairly in the best interests of the Shareholders and that the investment opportunities shall be allocated in a fair and equitable manner.

Further, the Parties' activities may include managing or advising other clients, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. In particular, it is envisaged that the Manager, Investment Manager and Sub-Investment Managers may (i) be involved in advising or managing other investment funds which have similar or overlapping investment objectives to the Funds; and/or (ii) be involved in procuring or providing valuations of some or all of the assets of a Fund, their fees being linked directly to the valuation of a Fund's assets.

There is no prohibition on transactions with the Company by the Manager, Investment Manager, any Sub-Investment Managers, the Administrator, the Depositary, Distributors or their respective affiliates including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the Company and none of them shall have any obligation to account to the Company for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are consistent with the best interests of Shareholders, dealings are conducted at arm's length and:

(a) a person approved by the Depositary as independent and competent certifies the price at which the relevant transaction is effected is fair; or

(b) the execution of the transaction is on best terms on organised investment exchanges under their rules; or

(c) where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Manager is) satisfied conform with the principle that it is conducted at arm's length and in the best interests of Shareholders.

Where transactions are conducted in accordance with (c), the Depositary (or the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document its rationale for being satisfied that the transaction conformed to the principles outlined in the above paragraph.

The Investment Manager or the Sub-Investment Managers or their respective affiliates may invest in Shares so that a Fund or class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or the Sub-Investment Managers or their respective affiliates may hold a high proportion of the Shares and voting rights of a Fund or class in issue. The Investment Manager or the Sub-Investment Managers or their respective affiliates are under no obligation to make or maintain their investments and may reduce or dispose of any of these in the Fund or Share Class at any time.

Conflicts of interest may also arise out of, among other circumstances, (a) the Investment Manager's or a Sub-Investment Manager's side-by-side management of (i) accounts with asset-based fees and accounts with performance-based fees, (ii) accounts for affiliated clients and accounts for non-affiliates, (iii) larger accounts and

smaller accounts, (b) legal restrictions that may apply to the Investment Manager and Sub-Investment Managers as a result of their affiliation with each other, and (c) the investment by the Investment Manager or a Sub-Investment Manager, whether for affiliated or non-affiliated accounts, in classes or types of securities, or at levels in the capital structure, of an issuer, that are different from the classes or types of securities, or level in the capital structure, in which they have invested on behalf of a Fund. The Investment Manager and Sub-Investment Managers may also have financial interests or relationships with issuers in whose securities they invest in for client accounts, including the Funds.

The conflicts of interest described above could create incentives to favour one or more clients over others in the allocation of investment opportunities, time, aggregation and timing of investments. The Investment Manager and each Sub-Investment Manager has developed policies and procedures that seek to address, mitigate and assess these and other conflicts of interest. It cannot be guaranteed, however, that these policies and procedures will detect and prevent, or lead to the disclosure of, each and every situation in which a conflict may arise. The Investment Manager and each Sub-Investment Manager will use their reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and equitably.

A director of the Company, the Manager or the Investment Manager may be a party to, or otherwise interested in, any transaction or arrangement in which the Company is interested. At the date of this Prospectus other than as disclosed under "Management and Administration – The Board of Directors," no director of the Company has any interest, beneficial or non-beneficial, in the Company or any material interest in any agreement or arrangement relating to the Company. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

The directors of the Manager are satisfied that no actual or potential conflict of interest arises as a result of the Manager managing other funds. However, if any conflict of interest should arise, the directors of the Manager will endeavour to ensure that it is resolved fairly and in the best interests of Shareholders.

For a more detailed description of specific conflicts of interest affecting the Investment Manager and Sub-Investment Managers or applicable unit thereof, please see their respective Forms ADV. You can obtain a copy of Form ADV for the Investment Manager and/or a Sub-Investment Manager or applicable unit thereof by either visiting the SEC's website or contacting the Investment Manager or Sub-Investment Manager directly.

## BORROWING POLICY

Under the Articles, the Directors are empowered to exercise all of the borrowing powers of the Company, subject to any limitations under the UCITS Regulations, and to charge the assets of the Company as security for any such borrowings.

Under the UCITS Regulations, a Fund may not grant loans or act as guarantor on behalf of third parties, borrow money except for temporary borrowings in an amount not exceeding 10% of its net assets and except as otherwise permitted under the UCITS Regulations. A Fund may acquire foreign currency by means of a back-to-back loan agreement. Where a Fund has foreign currency borrowings which exceed the value of a back-to-back deposit, the Manager shall ensure that the excess is treated as borrowing for the purposes of the UCITS Regulations. Currency risks may arise where the offsetting balance is not maintained in the Base Currency of a Fund. Please refer to the "Currency Risks" section above in this regard.

Subject to the provisions of the UCITS Regulations, the Company may, from time to time, where collateral is required to be provided by a Fund to a relevant counterparty in respect of derivatives transactions, pledge investments of the relevant Fund equal in value to the relevant amount of required collateral, to the relevant derivative counterparty.

## FEES AND EXPENSES

Fees and expenses applicable to a Fund are set out in the relevant Supplement.

***Management Fees***

The Company will pay a management fee (the "**Management Fee**") out of the assets of the relevant Fund for management and investment management services provided by the Manager and the Investment Manager respectively, together with any reasonable out-of-pocket expenses thereof. Details of the Management Fee will be contained in the relevant Supplement. The Management Fee will be allocated between the Manager and the Investment Manager as agreed between these parties from time to time. Unless stated to the contrary in the relevant Supplements, the Investment Manager will in turn be responsible for discharging, from its fee, the fees of any advisor or other delegate, including any Sub-Investment Manager, appointed by it in respect of a Fund.

The Management Fee will accrue at each relevant Valuation Point and will be paid monthly in arrears.

***Administration and Depositary Fees***

The Administrator and Depositary will be entitled to receive fees calculated as a percentage of the Net Asset Value of each Fund for the provision, respectively, of administration, accounting, trustee and custodial services to the Company as set out in the relevant Supplement. It is expected that such fees will be reduced as the Net Asset Value of a Fund increases. Each Fund may be subject to a combined monthly minimum fee in respect of administration, accounting and depositary services.

The Administrator will also be entitled to receive certain other fees, including for financial reporting services in respect of the Company and for each Fund in respect of transfer agency services in respect of the relevant class of Shares.

The Administrator and Depositary will also be reimbursed by the Company out of the assets of the relevant Fund for reasonable out-of-pocket expenses incurred by them. The Depositary will also be paid by the Company out of the assets of the relevant Fund for transaction fees (which will not exceed normal commercial rates) and fees and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary. The Administrator and Depositary may also charge each Fund certain other additional fees for services that may be required from time to time.

The fees and expenses of the Administrator and Depositary will accrue at each relevant Valuation Point and are payable monthly in arrears.

***Establishment and Operating Expenses***

Each Fund will pay its organisational expenses incurred with the preparation of the initial offering of Shares in respect of that Fund. The Company reserves the right to write off the balance of unamortised formation expenses immediately in the event that the Investment Manager determines that they have become material. Each Fund will also pay its own operational expenses as set forth in its Supplement.

The Company will also pay certain other costs and expenses incurred in its operation, including without limitation, withholding taxes that may arise on investments, clearing and registration fees, industry association fees and other expenses due to regulatory, supervisory or fiscal authorities in various jurisdictions, insurance, interest, brokerage costs, promotional and marketing expenses and all professional and other fees and expenses in connection therewith and the cost of publication of the Net Asset Value of the Shares. Such charges will be at normal commercial rates and will be collected at the time of settlement. The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the establishment and/or operation of the Company and/or the marketing, distribution and/or sale of Shares and may from time to time at its sole discretion waive part of the investment management fee it receives from the Manager in respect of any particular payment period. The Manager and

Investment Manager will each be entitled to be reimbursed by the Company in respect of any such expenses borne by them.

The Directors are entitled to receive a fee at a rate to be determined by the Directors from time to time, provided that the aggregate amount of Directors remuneration in any one year shall not exceed €150,000 without disclosure to the Shareholders. The Directors shall, in addition, be entitled to reimbursement for out-of-pocket expenses.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to some or all Shareholders, or to intermediaries, part or all of its fees, without notice to other Shareholders.

Charges and expenses that are not specifically attributable to a particular Fund may be allocated among the Funds based on their respective net assets or any other reasonable basis given the nature of the charges.

***Remuneration Policies and Practices of the Manager***

The Manager has remuneration policies and practices in place consistent with the requirements of the UCITS Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive ("**ESMA Remuneration Guidelines**"). The Manager will procure that any delegate, including the Investment Manager, to whom such requirements also apply pursuant to the ESMA Remuneration Guidelines will have equivalent remuneration policies and practices in place.

The remuneration policy reflects the Manager's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Funds or the Articles. It is also aligned with the investment objectives of each Fund and includes measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the board of directors of the Manager, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate. This review will also ensure that the remuneration policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available via http://www.pgim.com/ucits/literature. The remuneration policy summary will be made available for inspection and a paper copy may be obtained, free of charge, at the registered office of the Manager.

***Sales Charge***

Investors may be subject to a sales charge of up to 5% of the net subscription amount, as set out in the relevant Supplement. In respect of the A Class, R Class and T Class Shares of the relevant Fund, such sales charge will not be imposed by the Fund, but may be imposed by any sub-distributor, as appointed by the Manager and/or the Distributors.

***Redemption Charge***

Investors may be subject to a redemption charge of up to 3% of the Net Asset Value of the Shares being redeemed (in addition to any adjustments to a Fund's Net Asset Value caused by swing pricing), as set out in the relevant Supplement.

***Swing Pricing***

The actual cost of purchasing or disposing of investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread, and may have a materially disadvantageous effect on a Shareholder's interest in a Fund. To prevent this effect, known as "dilution", a Fund may engage in swing pricing as set forth in the paragraph below and the relevant Supplement, in order to seek to mitigate the effect of dilution, and to "swing" the Net Asset Value to counter the

possible negative effects of dilution. Where it so determines, the Administrator will calculate the Net Asset Value for the relevant Fund and then adjust ("swing") the Net Asset Value by a pre-determined amount.

On any Dealing Day, where the Directors so determine, the Administrator will calculate the Net Asset Value for the Fund, as described in the "Administration of the Company" section, and then swing the Net Asset Value by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the 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 Fund is invested. For example, if the Fund is experiencing net inflows, its Net Asset Value will swing upwards, so that the incoming Shareholders are effectively bearing the costs of the dealing that their subscriptions generate by paying a higher Net Asset Value per Share than they would otherwise be charged. Conversely, where there are net redemptions in the Fund, the Net Asset Value will swing downwards, so that the outgoing Shareholders are effectively bearing the costs of the dealing that their redemptions generate by receiving a lower Net Asset Value 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 Net Asset Value in respect of the Fund will be made following a consideration of the dealing activity (i.e. level of subscriptions and redemptions) in the 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 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 Fund as a whole and will be applied consistently in respect of the Fund and in respect of all assets of the Fund.

The Investment Manager or applicable Sub-Investment Manager may consider it appropriate not to apply swing pricing where it is seeking to raise assets in order for a Fund to reach a certain size. If such a decision is taken, the Investment Manager or applicable Sub-Investment Manager may, at its discretion, pay the dealing and other costs relating to securities trades to avoid the Fund suffering dilution of the Net Asset Value and the investor will subscribe at the unswung Net Asset Value. For any Funds which engage in swing pricing, further details will be specified in the "Fees and Expenses" section of the relevant Supplement.

***Amortisation of Organisational Costs***

The Company's financial statements will be prepared in accordance with International Financial Reporting Standards ("**IFRS**"). A Fund's organisational and offering expenses, to the extent the Directors deem appropriate and disclose in the relevant Supplement, may be, for accounting purposes, amortised by such Fund for up to three years. Amortisation of expenses over such a period is a divergence from IFRS, which may, in certain circumstances, result in a qualification of the Fund's annual audited financial statements. In such instances, the Directors (acting on behalf of the Fund) may decide to (i) avoid the qualification by recognising the unamortised expenses or (ii) make IFRS conforming changes for financial reporting purposes, but amortise expenses for purposes of calculating the Fund's NAV. There will be a divergence in the Fund's fiscal year-end Net Asset Value and in the Net Asset Value reported in the Fund's financial statements in any year where, pursuant to clause (ii), IFRS conforming changes are made only to the Fund's financial statements for financial reporting purposes. If the Fund is terminated within three years of its commencement, any unamortised expenses will be recognised. If a Shareholder redeems Shares prior to the end of the third accounting period during which the Fund is amortising expenses, the Fund may, but is not required to, accelerate a proportionate share of the unamortised expenses based upon the number of Shares being redeemed and reduce redemption proceeds by the amount of such accelerated expenses.

***Paying Agents, Information Agents and/or Correspondent Banks***

In connection with the registration of the Company or the Shares for sale in certain jurisdictions, the Company will pay the fees and expenses of paying agents, information agents and/or correspondent banks, such payments to be made at normal commercial rates.

***Soft Commissions***

Subject to any regulatory constraints, the Investment Manager or Sub-Investment Managers may enter into soft commission or similar arrangements with brokers. The Investment Manager or applicable Sub-Investment Manager shall ensure that any such arrangements provide for best execution by the broker and any goods or services received (such as research and advisory services, computer hardware associated with specialist software, or research services and performance measures, etc.) will be of a type which assists in the provision of investment services to the Company. In addition, brokerage rates will not be in excess of customary institutional full-service brokerage rates. 'Best execution' means the best price or best result for the Company taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order. The Company's annual and semi-annual reports shall provide disclosure of any brokerage commissions that are used to satisfy any soft commission obligations. Neither the Investment Manager, the Sub-Investment Managers nor any of their connected persons will retain cash commission rebates.

Unless otherwise specified in a Supplement applicable to a particular Fund, the provisions in relation to the calculation of the Net Asset Value will apply to all Funds as set out below.

*Determination of Net Asset Value*

The Administrator will calculate the Net Asset Value of the Company, the Net Asset Value of a Fund and the Net Asset Value per Share of each Class of Shares, as appropriate, to the nearest three decimal places (or to such other number of decimal places as the Directors may determine from time to time in relation to a Fund), at each Valuation Point and in accordance with the Articles and this Prospectus. All approvals given or decisions made by the Depositary in relation to the calculation of the Net Asset Value of the Company, the Net Asset Value of a Fund or the Net Asset Value per Class of Shares will be given or made, as the case may be, following consultation with the Manager and/or Investment Manager.

Where there is no more than one Class of Shares of a Fund, the Net Asset Value per Share of a Fund will be calculated by dividing the assets of the relevant Fund less its liabilities by the number of Shares in issue in a Fund. Shares of different Funds are expected to perform differently and each Fund will bear its own fees and expenses to the extent specifically attributable to that Fund. Any liabilities of the Company that are not attributable to any Fund may be allocated amongst the Funds based on their respective Net Asset Value or on any other reasonable basis approved by the Directors, following consultation with the Depositary and having taken into account the nature of the liabilities.

*Net Asset Value per Share of a Class*

Where a Fund issues multiple Classes of Shares, the Net Asset Value of each Class of Shares will be determined by calculating the amount of the Net Asset Value of a Fund attributable to each Class. The amount of the Net Asset Value of a Fund attributable to a Class will be determined by establishing the number of Shares in issue in the Class, by allocating relevant Class Expenses and management fees to the Class and making appropriate adjustments to take account of distributions paid out of a Fund, if applicable, and apportioning the Net Asset Value of a Fund accordingly. Currency related transactions may be utilised for the benefit of a particular Class of Shares, a Hedged Class, and, in such circumstances, their cost and related liabilities and/or benefits will be for the account of that Class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for Shares of any such Class. Where there is more than one Class in a Fund denominated in the same currency (which is a currency other than the Base Currency), the Investment Manager may aggregate any currency related transactions entered into on behalf of such Classes and apportion the gains/losses on and the costs of the relevant financial instruments pro rata to each such Class in the Fund. The currency exposures of the assets of a Fund will not be allocated to separate Classes.

The Net Asset Value per Share of a Class will be calculated by dividing the Net Asset Value of the Class by the number of shares in issue in that Class. Class Expenses or management fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Value or any other reasonable basis approved by the Directors following consultation with the Depositary and having taken into account the nature of the fees and charges. Where Classes of Shares are issued which are priced in a currency other than the Base Currency, currency conversion costs will be borne by that Class.

In calculating the value of the assets, debt securities which are quoted, listed or traded on or under the rules of any Recognised Market will be valued at the closing bid price as at each Valuation Point. Generally, equity securities for which the primary market is on a Recognised Market are valued at the official closing price published by an exchange on such a Recognised Market as at each Valuation Point or, if there was no trade on such day, at the mean between the last bid and asked prices or at the last bid price on such day in the absence of an asked price. If the security is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market will be that which the Directors, the Manager or the Administrator as their delegate, determine provides the fairest criterion of value for the security. For equity securities, this will be the primary exchange on which securities are traded unless otherwise determined by the Directors or the Manager. If prices for

a security quoted, listed or traded on the relevant Recognised Market are not available at the relevant time or are unrepresentative in the opinion of the Directors, or their delegate, such security will be valued at such value as will be estimated with care and good faith as the probable realisation value of such security by the Directors, or their delegate or a competent person (appointed by the Directors and each approved for the purpose by the Depositary) or valued at the probable realisation value estimated with care and in good faith by any other means provided that the value is approved by the Depositary. Neither the Directors, the Manager, the Administrator, the Investment Manager, any of the Sub-Investment Managers, nor the Depositary will be held liable if a price reasonably believed by them to be the latest available price may be found not to be such.

The value of any security, including debt and equity securities, which is not normally quoted, listed or traded on or under the rules of a Recognised Market or in respect of which the Directors or their delegate (in consultation with the Manager and/or Investment Manager) determine that the closing bid price or the official closing price published by an exchange as set out above is not representative of its fair market value, will be valued at its probable realisation value as determined with care and in good faith by the Investment Manager or its delegates appointed for such purpose by the Directors with the approval of the Depositary or by a competent person appointed by the Directors and each approved for such purpose by the Depositary.

The value of leveraged loans and sub-participations in leveraged loans will be determined in accordance with the above provisions and will be obtained from an independent vendor pricing source.

Shares in collective investment schemes will be valued on the basis of the latest published net asset value of such shares. If such prices are unavailable, the shares will be valued at their probable realisation value estimated with care and good faith by the Directors, or by a competent person appointed for such purpose by the Directors and approved for such purpose by the Depositary.

Cash deposits and similar assets will be valued at their face value together with accrued interest unless in the opinion of the Investment Manager or its delegate (in consultation with the Administrator and the Depositary) any adjustment should be made to reflect the fair value thereof.

Derivative instruments including swaps, interest rate futures contracts and other financial futures contracts which are traded on a Recognised Market will be valued at the settlement price as determined by the relevant Recognised Market at the close of business on that market on the Valuation Day, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments will be valued at their probable realisation value estimated with care and good faith by the Investment Manager or its delegate (being a competent person appointed by the Directors and approved for such purpose by the Depositary) in consultation with the Administrator.

Derivative instruments which are not dealt on a Recognised Market will be valued on each Valuation Day at the mid-price by reference to freely available market quotations supplied by an independent pricing agent or at the price obtained from the counterparty or a competent person appointed by the Directors and approved by the Depositary for such purpose, or by any other means provided the value is approved by the Depositary. If a derivative instrument is valued at a price obtained from the counterparty, such price will be verified at least quarterly by a party independent of the counterparty, being a competent person appointed by the Directors and approved for such purpose by the Depositary. If a derivative instrument is valued in any other way, such valuation will be reconciled on at least a monthly basis to a valuation provided by the counterparty and any significant difference will be promptly investigated and explained. Notwithstanding the above provisions, forward foreign exchange contracts and interest rate swap contracts may be valued by reference to freely available market quotations.

For purposes of determining the Net Asset Value of a Fund, the liabilities of the Fund to be deducted from the Fund's assets on the applicable Valuation Day will include accrued debts, liabilities and obligations of the Fund (including fees to service providers which have been earned but not yet paid) and any contingencies for which reserves or accruals are made.

Notwithstanding the above provisions the Directors or their delegate may, with the prior approval of the Depositary, (a) adjust the valuation of any listed investment or (b) permit some other method of valuation to be used if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that such adjustment or alternative method of valuation is required to reflect more fairly the value thereof.

In determining the Company's Net Asset Value, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency of the relevant Fund using the latest available exchange rates at 4.00 pm (GMT) on each Valuation Day. If quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Directors or their delegate.

The Directors, the Manager and/or the Investment Manager may, and may be required under certain circumstances to, engage one or more third parties to value assets of the Company. Any such third party engaged by the Directors, the Manager and/or the Investment Manager will value such assets in the manner otherwise described above in this "Determination of Net Asset Value" section.

**Availability of the Net Asset Value per Share**

Except where the determination of the Net Asset Value per Share of a Fund has been suspended, in the circumstances described below, the Net Asset Value per Share of each Class of Shares will be available at the registered office of the Company and on the website http://www.pgim.com/ucits. Such information will relate to the latest available Net Asset Value per Share which is usually for the previous Dealing Day and is made available for information purposes only. It is not an invitation to subscribe for or redeem Shares at that Net Asset Value per Share. For Funds listed on Euronext Dublin the Net Asset Value per Share will also be notified to the exchange immediately upon calculation and the up-to-date Net Asset Value will be available on the website https://live.euronext.com/.

**Temporary Suspension of Dealings**

The Directors may at any time, in consultation with the Depositary, temporarily suspend the issue, valuation, sale, purchase and/or redemption of Shares in any Fund during:

(a) any period when any organised exchange on which a substantial portion of the investments for the time being comprised in the relevant Fund are quoted, listed, traded or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such organised exchange are restricted or suspended;

(b) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders;

(c) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Fund or during any period when for any other reason the value of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;

(d) any period when the relevant Fund is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the relevant Fund, or the transfer or payment of the funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices;

(e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Fund or the remaining Shareholders in the relevant Fund;

(f) any period (other than ordinary holiday or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or in which trading thereon is restricted or suspended;

(g) any period when proceeds of any sale or redemption of the Shares cannot be transmitted to or from the account of the relevant Fund;

(h) any period in which the redemption of the Shares would, in the opinion of the Directors, result in a violation of applicable laws;

(i) any period in which notice has been given to Shareholders of a resolution to wind up the Company;

(j) any period when the Directors determine that it is in the best interests of the Shareholders to do so; or

(k) any period during which dealings in a collective investment scheme in which a Fund has invested a significant portion of its assets are suspended.

The Central Bank, Euronext Dublin (for listed Funds) and any relevant Shareholders will be notified immediately of any such suspension or postponement. 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 will be held by the Shareholder during the period of suspension as if no redemption request had been made. The Company will take 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 Net Asset Value per Share is suspended for any reason specified above.

The Company, in its discretion, may terminate, in part or in whole, the temporary suspension of the issue, valuation, sale, purchase and/or redemption of Shares in any Fund. The Company will notify all affected Shareholders of any termination of a temporary suspension.

## SUBSCRIPTION FOR SHARES

Unless otherwise specified in a Supplement applicable to a particular Fund, the procedure for determining the subscription price and applying for Shares in a Fund is as set out below.

By acquiring Shares in the Company, each subscriber agrees to be bound by the terms of the Subscription Agreement, the Additional Subscription Agreement (where relevant), this Prospectus and the relevant Supplement.

Shares in a Fund may be purchased on any Dealing Day at the Net Asset Value per Share on the relevant Dealing Day on the terms and in accordance with the procedures described below and in the relevant Supplement, subject to any adjustment as set out under "*Swing Pricing*" above.

Subscription orders are effected at the Net Asset Value per Share applicable on the relevant Dealing Day. Details of the deadline by which subscription monies must be received by the Company will be set out in the relevant Supplement. No Subscription order will be accepted after the relevant Valuation Point for a Fund.

A currency conversion to the Base Currency may take place on subscription, redemption, switching and distributions at prevailing exchange rates where a share class is denominated in a currency other than the Base Currency. The value of Shares in the Unhedged Classes which are denominated in a currency other than the Base Currency will be exposed to exchange risk in relation to the Base Currency.

If a subscription order is received prior to the Subscription Cut-Off Time, Shares will be issued at the Net Asset Value per Share applicable on the relevant Dealing Day. Subscription orders received after the relevant Subscription Cut-Off Time will be held over without interest on any related subscription monies and, in the absolute discretion of the Directors, either (i) such subscription monies will be returned (without interest) to the person from whom the subscription order and subscription funds were received, or (ii) the relevant Shares will be issued on the next applicable Dealing Day at the relevant Net Asset Value per Share, unless the Directors determine in their sole discretion to accept such subscriptions in exceptional circumstances and provided that such subscriptions for Shares are received before the Valuation Point on the preceding Dealing Day. Subscription orders will not be processed at times when the calculation of the Net Asset Value per Share is suspended in accordance with the terms of this Prospectus and the Articles.

The Directors may also, at their sole discretion, issue Shares in any Class on terms providing for settlement to be made by the vesting in the Company of any investments provided that: (a) the assets to be transferred in to the Fund must qualify as investments of the Fund in accordance with the investment objectives, policies and restrictions which are set out in the relevant Supplement and this Prospectus; (b) the Directors will be satisfied that the terms of any such exchange will not be such as are likely to result in any material prejudice to the Shareholders; (c) the number of Shares to be issued will be not more than the number which would have been issued for settlement in cash as hereinbefore provided on the basis that the amount of such cash was an amount equal to the value of the investments to be so vested in the Company as determined by the Directors on the relevant Dealing Day; (d) no Shares will be issued until the investments will have been vested in the Depositary to the Depositary's satisfaction; (e) any Duties and Charges arising in connection with the vesting of such investments in the Company will be paid by the person to whom the Shares are to be issued, or by the relevant Fund; and (f) the Depositary will be satisfied that the terms on which the shares are issued will not be such as are likely to result in any prejudice to the existing Shareholders.

An investor wishing to make an initial subscription for Shares in a Fund must complete and send the Subscription Agreement to the Administrator or by such other electronic means (including applications via a Clearing System) as the Directors, the Manager and the Administrator shall approve. Where application for Shares is made by written application, Subscription Agreements may be sent by facsimile, email or electronic means provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator or via a Clearing System. Additional written Subscription Agreements may be sent by facsimile, email or electronic means as previously agreed with the Administrator.

The Directors or their delegates are under no obligation to consider the allotment and issue of Shares in a Fund to an applicant unless and until the Administrator has received a completed Subscription Agreement and always have discretion as to whether or not to accept a subscription. Following the Initial Offer Period (as specified in the relevant Supplement), Shares to be issued will be issued at the relevant Net Asset Value per Share prevailing as of the relevant Dealing Day on the terms and in accordance with the procedures described above.

Subscription Agreements and Additional Subscription Agreements can be obtained by contacting the Administrator or the Distributors.

Except at the discretion of the Company, subscription orders will be irrevocable. Each prospective investor agrees in making a subscription to indemnify the Company or a Fund, the Manager, the Administrator, the Investment Manager and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of any completed Subscription Agreement. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities arising as a result of such failure to pay subscription proceeds to the Company or a Fund, the Administrator, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax".

The Subscription Agreement may contain, among other provisions, certain representations, warranties, agreements, undertakings and acknowledgements relating to a prospective Shareholder's suitability to purchase Shares, the terms of the Shares and other matters. Prospective Investors should also understand that the Shares are offered and sold in reliance upon the terms of this Prospectus and the representations, warranties, agreements, undertakings and acknowledgements in it, which are made or accepted by investors by applying to become a Shareholder, Additional provisions may be contained in the Subscription Agreement but all such provisions may be asserted as a defence by the Company and the Investment Manager in any action or proceeding relating to the offer and sale of Shares. Any representation or warranty given by an investor is deemed continuous and to apply to all subsequent subscriptions. Shareholders are required to notify the Company, the Manager and the Administrator immediately in writing in the event of any change of circumstance relating to any such representation or warranty and this may lead to further action being undertaken on behalf of the Company. Please see the "Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" section below for further information.

The Company, the Manager, the Investment Manager or its affiliates and/or service providers or agents of the Company, the Manager or the Investment Manager may from time to time be required or may, in their sole discretion, determine that it is advisable to disclose certain information about a Fund and the Shareholders, including, but not limited to, investments held by a Fund and the names and level of beneficial ownership of Shareholders, to (i) regulatory authorities of certain jurisdictions, which have or assert jurisdiction over the disclosing party or in which the Fund directly or indirectly invests, or (ii) any counterparty of or service provider to the Investment Manager, the Manager or the Company. By virtue of applying to hold Shares in the Company, each Shareholder consents to any such disclosure relating to such Shareholder.

The Company or the Administrator may, in their sole discretion, reject any subscription order for Shares for any reason, including in particular, where the Company or Administrator, as appropriate, reasonably believes the subscription order may represent a pattern of excessive trading or market timing activity in respect of the Company.

Investors who are natural persons must invest in the Funds through a fund platform. Please note that subscriptions and redemptions will be aggregated with other investors' transactions and processed by the fund platform through its fund platform omnibus account. The Funds will not process subscriptions directly from investors who are natural persons and will not accept instructions from such investors in relation to the Shares. Accordingly, since such persons will not be Shareholders, the Company will not accept redemption requests from such natural persons.

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021 (as amended or supplemented from time to time) which are aimed at the prevention of money laundering and terrorist

financing will, subject as set out below, require an applicant for Shares to verify its identity to the Administrator or the Company. The Administrator will notify applicants if additional proof of identity is required.

The details given above are by way of example only and, regardless of the material produced by an applicant or its representatives, the Administrator, the Manager or the Company will request such additional information and documentation as it, in its absolute discretion, considers is necessary to fully verify the identity or source of funds of an applicant and to establish the circumstances of the application. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator, the Manager or the Company may reject the application and the subscription monies relating thereto, in which case the subscription monies may be returned without interest to the account from which the monies were originally debited, subject to any advice or request from the relevant authorities that the subscription monies should be retained pending any further directions from them or the Administrator or the Company may refuse to withhold payment of a redemption request until full information has been provided or there may be a delay in investing subscription monies, in each case without any liability whatsoever on the part of the Company, the Manager, the Administrator or any service provider to the Company. No interest will be paid either on subscription proceeds pending settlement to the account of the Company or on redemption proceeds pending settlement to the account of the Shareholder. Amendments to an investor's registration details and payment instructions will only be effected on receipt of original documentation. Redemption orders will be processed on receipt of facsimile or electronic instructions (e.g. via clearing platform/SWIFT trading) only where payment is made to the account of record. The Company may issue fractional Shares up to three decimal places.

*Written Confirmations of Ownership*

The Administrator will be responsible for maintaining the Company's register of Shareholders in which all issues, redemptions and transfers of Shares will be recorded. All Shares issued will be in registered form and no Share certificates will be issued. Ownership will be evidenced by entry in the Share register. Following each transfer, purchase, redemption and conversion of Shares written confirmations of ownership will be sent by post, facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) to each Shareholder. A Share may be registered in a single name or in up to four joint names. The register of Shareholders will be available for inspection at the registered office of the Company during normal business hours.

***No Subscriptions by and Transfers to US Persons***

Shares may not be purchased by or on behalf of a US Person, and the transfer of Shares to a US Person, or to a person acting on behalf of a US Person, is not permitted.

The purchase by or transfer of Shares to or on behalf of any Non-US Person must meet the following condition: such purchase or transfer would not cause the assets of any Fund to be treated as "plan assets" under ERISA and the regulations thereunder. The Investment Manager, relevant Sub-Investment Manager or Distributors, as applicable, shall be responsible for determining, in its sole discretion, whether such condition has been satisfied.

***Operation of the Subscription and Redemption Collection Account***

The Company has established a collection account at umbrella level in the name of the Company (the "**Umbrella Cash Collection Account**"), and has not established such accounts at sub-fund level. All subscriptions into and redemptions and distributions due from the Funds will be paid into the Umbrella Cash Collection Account. Monies in the Umbrella Cash Collection Account, including early subscription monies received in respect of a Fund, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers.

Pending issue of the Shares and / or payment of subscription proceeds to an account in the name of the relevant Fund, and pending payment of redemption proceeds or distributions, monies in the Umbrella Cash Collection Account are assets of the relevant Funds to which they are attributable, and the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it and will not be a Shareholder.

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, a Fund will be channelled and managed through the Umbrella Cash Collection Account. Redemptions and distributions, including blocked redemptions or distributions, will be held in the Umbrella Cash Collection Account until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Shareholder.

The Depositary will be responsible for safe-keeping and oversight of the monies in the Umbrella Cash Collection Account, and for ensuring that relevant amounts in the Umbrella Cash Collection Account are attributable to the appropriate Funds.

The Manager, the Company and the Depositary have agreed an operating procedure in respect of the Umbrella Cash Collection Account, which identifies the participating sub-funds of the Company, the procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Collection Accounts, the daily reconciliation processes, and the procedures to be followed where there are shortfalls in respect of a Fund due to late payment of subscriptions, and / or transfers to a Fund of moneys attributable to another Fund due to timing differences.

Where subscription monies are received in the Umbrella Cash Collection Account without sufficient documentation to identify the investor or the relevant Fund, such monies shall be returned to the relevant investor. Failure to provide the necessary complete and accurate documentation is at the investor's risk.

## REDEMPTION OF SHARES

Shareholders may request that Shares of a Fund be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator to arrive no later than the Redemption Cut-Off Time, in order to be effective on a Dealing Day. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day. Redemption Applications may be sent by facsimile or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator, provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent by post immediately thereafter. Any minimum holding period in relation to a Fund may be set out in the relevant Supplement. Redemption Applications received after the relevant Redemption Cut-Off Time will be effective on the next succeeding Dealing Day. Redemption Applications will not be processed at times when the redemption of Shares or the calculation of the Net Asset Value per Share is suspended in accordance with the terms of this Prospectus and the Articles. Shares which have been subject to a Redemption Application will be entitled to dividends, if any, up to the Dealing Day upon which the redemption is effective.

The applicable Supplement may provide that if Redemption Applications on any Dealing Day exceed a specified percentage of the Net Asset Value of the applicable Fund (which must be at least 10%), the Company may defer the excess Redemption Applications to subsequent Dealing Days. Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

A distribution in respect of a redemption may be made in kind, at the discretion of the Directors, after consultation with the Investment Manager, provided that where the redemption request represents less than 5% of the Net Asset Value of a Fund, the redemption in kind will only be made with the consent of the redeeming Shareholder. The assets to be transferred will be selected at the discretion of the Directors with the approval of the Depositary and taken at their value used in determining the redemption price of the Shares being so redeemed. As a result, such distributions will only be made if the Directors and the Depositary consider that they will not materially prejudice the interests of the Shareholders of the relevant Fund as a whole and the Depositary is satisfied that the assets distributed are equivalent to the amount of the distribution declared. Shareholders will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities. If a Shareholder so requests, the Investment Manager will seek to sell the assets to be distributed to that Shareholder and distribute the cash proceeds to the Shareholder provided however that the Company may withhold a reserve to meet expected taxes in connection with the sale of such assets, any remainder of which will be distributed in due course once all relevant taxes are discharged.

The minimum holding amount in respect of each Fund will be set out in the relevant Supplement.

*Redemption Price*

Shares will be redeemed at the applicable Net Asset Value per Share, obtained on the Dealing Day on which redemption is effected, subject to any applicable fees associated with such redemption, subject to any adjustment as set out under "*Swing Pricing*" above.

All payments of redemption monies will be made, except in the exceptional circumstances specified above, on the day specified in the relevant Supplement, following the Dealing Day on which the Redemption Application is effective and will be made by telegraphic transfer to the Shareholder's account, details of which will be notified by the Shareholder to the Administrator in the original Subscription Agreement or subsequently in writing. For the avoidance of doubt, no redemption payment will be made until an original Subscription Agreement has been received from the investor and all documentation required by the Company and/or the Manager (including any documents in connection with anti-money laundering procedures) and the necessary anti-money laundering procedures have been completed.

*Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax*

If a redemption causes a Shareholder's holding in a Fund to fall below the minimum holding amount set out in the relevant Supplement, the Company may redeem the whole of that Shareholder's holding. Before doing so, the Company will notify the Shareholder in writing and allow the Shareholder thirty days to purchase additional Shares to meet the minimum requirement.

Shareholders are required to notify the Directors and the Administrator immediately in writing in the event that they become Irish Residents or US Persons. Shareholders who become US Persons may be required to dispose of their Shares on the next Dealing Day thereafter to persons who are not US Persons. Shareholders who become Irish Residents will cause the Company to become subject to Irish tax on a subsequent disposal of Shares held by such Shareholders whether by way of a redemption or transfer and on any distributions made in respect of such Shares. The Company will be obliged to account for and remit such tax to the Irish Revenue Commissioners. However, the Company will be entitled to deduct from the payment arising on such a chargeable event an amount equal to the appropriate tax and/or where applicable, to redeem and/or cancel such number of Shares held by the Shareholder or such beneficial owner as are required to discharge the tax liability. The relevant Shareholder will indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax in any jurisdiction on the happening of a chargeable event if no such deduction, redemption or cancellation has been made. The Irish taxation implications of disposals of Shares by Shareholders is outlined in the section entitled "Taxation" below.

The Company may, in its sole discretion, require any Shareholder to redeem some or all of its Shares at any time where, in the opinion of the Directors, the holding of such Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage to the Company, a Fund or its Shareholders as a whole or where the Directors resolve to redeem such Shares. The Company may also, in its sole discretion, redeem some or all of the Shares of a Shareholder where the Shareholder has failed to pay subscription monies by the due date and may apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company or the Investment Manager or any of its respective affiliates pursuant to the indemnity described under "Subscription for Shares".

In addition, the Company may redeem all of its Shares of a Fund or Class in issue if the redemption of the Shares or Class is approved by a resolution of the Shareholders or where the Depositary has served notice of its intention to retire and an alternative depositary has not been approved within ninety (90) days from the date of such notice.

The Articles of the Company permit the Company to redeem Shares where during a period of six years any dividend on the Shares remains unpaid and no acknowledgement has been received in respect of any confirmation of ownership of the Shares sent to the Shareholder and require the Company to hold the redemption monies as a permanent debt of the Company. The Articles also provide that any unclaimed dividends may be forfeited after six years and on forfeiture will form part of the assets of the relevant Fund.

***Liquidity Risk Management***

The Manager has established a liquidity risk management policy which enables it to identify, monitor and manage the liquidity risks of the Company and to ensure the liquidity profile of the investments of each Fund will facilitate compliance with the Fund's underlying obligations. The Manager's liquidity risk management policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the Funds. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the Company.

In summary, the liquidity risk management policy monitors the profile of investments held by the Company and each Fund and ensures that such investments are appropriate to the redemption policy as set out above, and will facilitate compliance with each Fund's underlying obligations. Further, the liquidity risk management policy includes details on periodic stress testing carried out in respect of the Funds to manage the liquidity risk of each Fund in exceptional and extraordinary circumstances.

The Manager and the Company seek to ensure that the investment strategy, the liquidity profile and the redemption policy of each Fund are consistent. The investment strategy, liquidity profile and redemption policy of each Fund will be considered to be aligned when investors have the ability to redeem their investments in a manner consistent with the fair treatment of all investors and in accordance with the Company's redemption policy and its obligations. In assessing the alignment of the investment strategy, liquidity profile and redemption policy, the Manager and the Company shall have regard to the impact that redemptions may have on the underlying prices or spreads of the individual assets of each Fund.

Details of the redemption rights of Shareholders, including redemption rights of Shareholders in normal and exceptional circumstances and existing redemption arrangements are set out above in this section.

## TRANSFER OF SHARES

All transfers of Shares will be effected by a transfer in writing in any usual or common form or any other form approved by the Directors and/or the Administrator and every form of transfer will state the full name and address of the transferor and the transferee. The instrument of transfer of a Share will be signed by or on behalf of the transferor. The transferor will be deemed to remain the holder of the Share until the name of the transferee is entered on the Share register in respect thereof. The Directors may decline to register any transfer of Shares if, in consequence of such transfer, the value of the holding of the transferor or transferee does not meet the minimum subscription or holding levels of the relevant Share Class and/or Fund as set out in the relevant Supplement. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided, however, that such registration will not be suspended for more than 30 days in any calendar year. The Directors may decline to register any transfer of Shares unless the original instrument of transfer, and such other documents as the Directors and/or the Administrator may require, including without limitation a Subscription Agreement, are deposited at the office of the Administrator or at such other place as the Directors may reasonably require, together with such other evidence as the Directors and/or the Administrator may reasonably require to show the right of the transferor to make the transfer and to verify the identity of the transferee. Such evidence may include a declaration as to whether the proposed transferee is a US Person or acting for or on behalf of a US Person. Transfers may only be made in accordance with applicable securities laws.

The Directors will decline to register a transfer of Shares if, in the opinion of the Directors, the transfer will be unlawful or result or be likely to result in any adverse regulatory, pecuniary, legal or taxation consequences or material administrative disadvantage to the Company, a Fund or its Shareholders as a whole.

The Directors will decline to register a transfer of Shares if the transferee is a US Person or acting for or on behalf of a US Person.

In the event that the Company does not receive a Declaration in respect of the transferee confirming that the transferee is not an Irish Resident or is an Exempt Investor, the Company will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption or other payment in respect of the Shares as described in the section headed “Taxation” below.

## CONVERSION OF SHARES

Shareholders may be entitled to exchange any or all of their Shares of any Class in a Fund ("**Original Class**") for either (a) Shares of the same Class in any other Fund available for issue at that time; or (b) Shares of another Class in the same Fund available for issue at that time (each of (a) and (b), a "**New Class**").

When requesting the conversion of Shares as an initial investment in a New Class, Shareholders should ensure that the Net Asset Value of the Shares converted is equal to or exceeds the minimum holding (if any) for the relevant New Class. In the case of a conversion of a partial holding only, the value of the remaining holding must also be at least equal to any minimum holding for the relevant Original Class. If the number of Shares of the New Class to be issued on conversion is not an integral number of Shares, the Company may at its discretion issue fractional new Shares or retain the surplus arising for the benefit of the Fund in which the New Class Shares are being issued.

Shareholders should be aware that the Company reserves the right to accept or reject a conversion of Shares in its discretion.

A Shareholder should obtain and read this Prospectus and the Supplement relating to any Fund or any Class of Shares of a Fund and consider its investment objective, policies and applicable fees before requesting any exchange into that Fund or any Class of Shares of a Fund.

The general provisions and procedures relating to redemptions of Shares of the Original Class and subscriptions for Shares of the New Class will apply to any conversion of Shares, including the provisions in relation to sales charges, redemption charges and anti-dilution levies. Shares may be exchanged on any Dealing Day, upon notice given not later than the earlier of the Redemption Cut-Off Time for the Original Class or the Subscription Cut-Off Time for the New Class, as set out in the relevant Supplement. Such notice must be given in writing, on a form available from the Administrator and may be sent by facsimile or electronic means as agreed with the Administrator at the number set out in a Subscription Agreement. In the event that an exchange request is received after the relevant cut-off time such request will be effected on the following Dealing Day, unless the Directors otherwise determine, in exceptional circumstances and where such exchange request is received before the relevant Valuation Point(s), to accept such exchange request on the relevant Dealing Day. The Directors will ensure that the relevant cut-off time for requests for exchange are strictly complied with and will therefore take all adequate measures to prevent practices known as "late trading". The costs of any foreign exchange trade necessitated by the conversion will be borne by the converting Shareholder. Shareholders should contact the Administrator for further information.

The exchange of Shares of a Fund may be temporarily suspended by the Fund upon the occurrence of certain events described below under "Temporary Suspension of Dealings".

An exchange of Shares may have tax consequences for a Shareholder. Shareholders should consult with their normal tax adviser if they are in any doubt as to such tax consequences.

## DATA PRIVACY AND CONFIDENTIALITY

Prospective investors should note that personal information, which may constitute personal data within the meaning of the General Data Protection Regulation or "GDPR", Regulation (EU) 2016/679, obtained in relation to investors (and/or natural persons associated with them, as relevant) will be used and disclosed by the Company in accordance with the Company's privacy statement available at http://www.pgim.com/ucits/literature. Investors applying for Shares will be deemed to have received and read this statement and to have been informed of their rights under the GDPR and applicable Irish data protection legislation. Where personal data in relation to a natural person (other than the investor subscribing to become a Shareholder) is provided to the Company, such investor is subject to an obligation to provide the Company's privacy statement to such individual(s) in accordance with GDPR and the subscription is processed subject to this requirement having been completed.

***Confidentiality***

Investors may receive or have access to confidential proprietary information concerning the Company, the Manager, the Investment Manager or a Fund, including, without limitation, portfolio positions, valuations, information regarding potential investments, financial information, trade secrets and the like (collectively, "**Confidential Information**"), which is proprietary in nature and non-public, Shareholders agree that they shall not disclose or cause to be disclosed any Confidential Information to any person or use any Confidential Information, except in connection with their investment in the Fund or except as otherwise required by law, regulation, legal process by any regulatory authority, examiner or self-regulatory organisation. Furthermore, Shareholders may not reproduce, duplicate or deliver any documents related to the Company, the Manager, the Fund or the Investment Manager to any other person, except professional advisers to or clients of the Shareholder, as authorised by the Company, the Manager or the Administrator or except as otherwise required by law, regulation, legal process or if requested by any regulatory authority, examiner or self-regulatory organisation. Notwithstanding anything to the contrary herein, each Shareholder (and each employee, representative or other agent of a Shareholder) may disclose to any and all persons, without limitation of any kind, the "tax treatment" and "tax structure" of: (i) the Company and/or a Fund; and (ii) any of their transactions, all materials of any kind (including, without limitation, opinions or other tax analyses) that are provided to them as applicants relating to such tax treatment and tax structure, it being understood that "tax treatment" and "tax structure" do not include the name or the identifying information of: (a) the Company or a Fund; or (b) the parties to a transaction.

Shareholders are on notice that the Company or a Fund may release information about them if any of the Company, the Manager, the relevant Fund or the Investment Manager, in its sole discretion, deems it necessary or advisable, including in order to reduce or eliminate withholding or other taxes on the Company, the Manager, the relevant Fund, the Shareholders or the Investment Manager.

Telephone calls that prospective investors or Shareholders make to or receive from the Company, the Manager, the Administrator, the Depositary, the Investment Manager, the Distributors or their delegates may be recorded for record keeping, security and/or training purposes.

## TERMINATION OF THE COMPANY, A FUND OR SHARE CLASS

The Company and each Fund is established for an unlimited period and may have unlimited assets. However, the Company may redeem all of its Shares or the Shares of any tranche (representing a Fund) or Class in issue if:

(a) the redemption of the Shares in a Class or tranche (representing a Fund) is approved by a resolution in writing signed by all of the holders of the Shares in that Class or tranche (representing a Fund), as appropriate;

(b) the Net Asset Value of a Fund, or of a Class of Shares in a Fund, does not exceed or falls below $100 million or its foreign currency equivalent (or such other amount as may be determined from time to time by the Directors);

(c) the Directors deem it appropriate because of a change in the material aspects of the business of the Company, or in the political, economic, fiscal environment affecting the Company or relevant class or tranche (representing a Fund) of Shares;

(d) the Directors have resolved that it is impracticable or inadvisable for the Company, a Fund or Class to continue to operate having regard to prevailing market conditions and/or the best interests of the Shareholders; or

(e) where the Depositary has served notice of its intention to retire and an alternative depositary has not been appointed within 90 days from the date of such notice. See the section headed "Depositary" above.

In the event of termination or merger, the Shares of the Company or relevant tranche or Class will be redeemed after giving such prior written notice as may be required by law to all holders of such Shares. Such notice periods will be at least two weeks and may be up to three months. The Shares will be redeemed at the Net Asset Value per Share of such class on the relevant Dealing Day less their pro rata share of such sums as the Company in its discretion may from time to time determine as an appropriate provision for Duties and Charges in relation to the estimated realisation costs of the assets of the relevant Fund and in relation to the redemption and cancellation of the Shares to be redeemed.

If the Company will be wound up or dissolved (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may with the authority of an Ordinary Resolution, divide among the Shareholders pro-rata to the value of their shareholdings in the Company (as determined in accordance with the Articles) in specie the whole or any part of the assets of the Company, and whether or not the assets will consist of property of a single kind and may for such purposes value any class or classes of property in accordance with the valuation provisions in the Articles. The liquidator may, with the authority of an Ordinary Resolution, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator will think fit, and the liquidation of the Company may be closed and the Company dissolved, but not so that any Shareholder will be compelled to accept any asset in respect of which there is a liability. If a Shareholder so requests, the Investment Manager will seek to sell the assets to be distributed to that Shareholder and distribute the cash proceeds to the Shareholder provided however that the Company may withhold a reserve to meet expected taxes in connection with the sale of such assets, any remainder of which will be distributed in due course once all relevant taxes are discharged. Shareholders will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities.

Unamortised establishment and organisational expenses at the time of any such termination will be borne by the relevant Fund and will reduce the Net Asset Value per Share of Shares then outstanding pro rata in accordance with the Net Asset Value of each such Share.

## MANAGEMENT AND ADMINISTRATION

### *The Board of Directors*

The Directors control the affairs of the Company and have delegated certain of their duties to the Manager, which, in turn, has delegated certain functions to the Administrator, the Investment Manager and the Distributors, subject to the supervision and direction by the Directors and subject to compliance with the requirements of the Central Bank. The Depositary has also been appointed to hold the assets of each Fund. The Directors have responsibility for making general policy decisions and reviewing the actions of the Manager, the Investment Manager, the Depositary, the Administrator and any other service providers appointed by the Company from time to time.

The Directors are listed below with their principal occupations. All of the Directors serve in a non-executive capacity. The Company has 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 Directors as of the date of this Prospectus are as follows:

### *Directors*

**Denis Chatterton** (British) was the Chief Operating Officer and a member of the board for PGIM Limited, based in London until he retired December 2016. Prior to joining PGIM in 2007, Mr. Chatterton was Chief Administrative Officer for Ecofin Ltd., a hedge fund manager in London. Earlier, he was Chief Administrative Officer for PGIM Financial Limited's International Investments Unit based in London. Prior to that assignment, Mr. Chatterton was Head of Compliance for Europe, the Middle East and Africa at Citigroup Asset Management, London. Mr. Chatterton has 30 years of experience working in finance, compliance, operations, and administration roles in London's financial services industry. Mr. Chatterton earned a B.Sc. in Mathematics from Nottingham University and is a UK Chartered Accountant.

**Frank Connolly** (Irish) is head of the Manager, a proprietary management company based in Dublin. He is responsible for the day to day operation and governance of the Manager. Mr Connolly has been active in the funds industry since 1997. Prior to joining PGIM, Mr Connolly was an executive director of KB Associates, a third-party management company firm which provides a range of regulatory, compliance and governance services. During this time Mr Connolly also acted as a director to a number of UCITS and alternative fund products. Prior to KB Associates Mr Connolly was a senior manager in the Investment Management Group at PricewaterhouseCoopers ("PwC") Dublin and PwC in the Cayman Islands. Mr Connolly holds a Bachelor of Commerce Degree (Hons) from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

**Vincent Dodd** (Irish) has over 30 years' experience in fund management, fund administration and private banking. Since 2003 he has acted as an advisor and independent director to a number of Irish and IFSC financial entities, UCITS, and exchange listed mutual funds. Mr. Dodd established and was appointed Head of Private Banking at KBC Bank Ireland from 1997 to 2003. Before joining KBC Bank, he was Head of Business Development at Bank of Ireland Securities Services, the custody and fund administration arm of the Bank of Ireland. From 1993 to 1997 he was a senior manager in the Private Clients Group of the Investment Bank of Ireland prior to joining Bank of Ireland Securities Services. Mr. Dodd received his BA in Economics and Politics from University College Dublin in 1986 and his DBA in Corporate Finance and Business Administration in 1987 from Queens University Belfast. Mr. Dodd is a member of the Institute of Directors. In 2010 Mr. Dodd completed the postgraduate diploma in Corporate Governance awarded by the Smurfit Business School of University College Dublin.

**Elizabeth Samson** (American) is International Chief Operating Officer for PGIM Global Wealth. She is responsible for the day to day management of the International Funds' platform, ensuring the overall governance of the vehicle. Previously, Ms. Samson was responsible for PGIM Global Wealth's UCITS Product Development and Governance efforts. Prior to her roles within PGIM Global Wealth, Ms. Samson headed up Product Development for PGIM Quantitative Solutions and managed their institutional and sub-advisory client service team. She has also served as a Vice President at Prudential International Investment Services, where she focused on product integration, development and management. Prior to joining Prudential, Ms. Samson worked as a

relationship manager for Lipper, working with key clients, first in the US and then as the head of client service and product development in the UK. She earned a BSBA in Finance from American University and an MBA in International Business, Management & Economics from New York University.

**Stacie Mintz** CFA (American) is a Managing Director, Co-Head of the Quantitative Equity team and Portfolio Manager for PGIM Quantitative Solutions LLC. In this capacity, Ms. Mintz leads the portfolio managers and analysts on the Quantitative Equity team. Ms. Mintz is also responsible for Quantitative Equity models and portfolio analytic tools and oversees continual enhancements. Prior to her current role, Ms. Mintz served as the Head of Equity Portfolio Management for PGIM Quantitative Solutions LLC. Previously, Ms. Mintz was a member of the former Asset Allocation team where she was responsible for several retail and institutional portfolios. During that time, she was also responsible for managing the overall asset allocation for the Prudential Pension Plan. Ms. Mintz earned a BA in economics from Rutgers University and an MBA in finance from the New York University Stern School of Business.

**Paul R. Parseghian** (American) is Head of Operations for PGIM and is responsible for the operations and fund administration teams supporting all products and investment capabilities across fixed income, multi-asset and quantitative solutions, private credit, public equities and real estate. Prior to this role, he was the Chief Operating Officer of PGIM's fixed income business where he was responsible for operations, technology, project management and data governance. In his previous role as Head of Operations and Technology for fixed income, he was responsible for global operations and systems. The Operations team provided trade support, trade operations, derivatives support and portfolio administration for all fixed income sectors and products, including PGIM's securities lending business. The Technology team developed applications for use in investment management, research, sales and client delivery, and also deployed third-party systems supporting the fixed income business. Mr. Parseghian began his career at Prudential in 1988, in investment accounting and equity operations before joining PGIM in 1994. Mr. Parseghian received a BA in Economics from Rutgers University.

**Éilish Finan** (Irish) is a Chartered Director & a Chartered Accountant & an Electronic Engineer with more than 30 years' experience in the Financial Services industry. She is a seasoned board director & chairperson of credit institutions, insurance companies & asset/wealth management businesses across the European regulatory environment. Her current portfolio of board memberships includes: Chase Paymentech Europe, KKR Alternative Investment Manager, PineBridge Investments Ireland. She served on the boards of J.P. Morgan Bank Luxembourg, an ECB regulated significant financial institution & J.P. Morgan Bank Ireland. Ms. Finan served a 4-year term as a board member of the National Asset Management Agency (NAMA) from 2009-2013, appointed by the Irish Minister of Finance. She has previously served on the board of several other companies across banking, insurance & asset management. Previously, Ms. Finan spent over 17 years as an executive director and chief financial officer with AIG Global Investments, where she held global senior executive roles in finance & operations within investment & asset management businesses with an international footprint. In her earlier career, Ms. Finan trained with KPMG as a chartered accountant. Ms. Finan is a fellow of Chartered Accountants Ireland and carries an Electronic Engineering Degree & a BA in Mathematics from Trinity College Dublin. Ms. Finan is a chartered director designated by the Institute of Directors UK. She holds the designation of certified bank director issued by The Institute of Banking in Ireland. She holds a professional diploma in corporate governance from the University College Dublin Smurfit Executive Business School.

The address of the Directors is the registered office of the Company.

None of the Directors of the Company has:

(i) had any unspent convictions in relation to indictable offences; or

(ii) been a director of any company or partnership which, while he/she was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or

(iii) been subject to any official public incrimination and/ or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.

A memorandum detailing the names of all companies and partnerships of which the Directors of the Company have been a director or partner in the past five years, together with an indication of whether or not the individual is still a director or partner, is available for inspection at the registered office of the Company.

The Company Secretary is Dechert Secretarial Limited.

## MANAGER

The Company has appointed the Manager to act as manager to the Company and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Company. The Manager is a private limited company and was incorporated in Ireland on 26 July 2021 under registration number 700563 and has been authorised by the Central Bank of Ireland to act as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes pursuant to the UCITS Regulations.

The Manager is responsible for the general management and administration of the Company's affairs and for ensuring compliance with the Central Bank UCITS Regulations, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund.

The Management Agreement appoints the Manager as UCITS management company of the Company subject to overall supervision of the Directors. Details of the fees payable to the Manager are set out in the relevant Supplement. The Management Agreement provides that the appointment of the Manager will continue unless and until terminated by the Company or the Manager giving to the other party not less than 90 days' written notice, although in certain circumstances the Management Agreement may be terminated immediately by a party. The Management Agreement contains indemnities in favour of the Manager and each of its directors, officers, servants, employees, agents and appointees from and against any and all claims which may be made or brought against or directly or indirectly suffered or incurred by the Manager in the performance or non-performance of its obligations or duties under the terms of the Management Agreement including all legal, professional and other expenses incurred, save to the extent that such claims are attributable to the wilful misfeasance, fraud, bad faith, negligence or reckless disregard in the performance or non-performance by the Manager, or persons designated by it, of its obligations under the terms of the Management Agreement.

Pursuant to the Administrative Services Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of each Fund to the Administrator. Pursuant to the Investment Management Agreement, the Manager has delegated certain investment management functions in respect of each Fund to the Investment Manager. Pursuant to the Distribution Agreements, the Manager has delegated certain distribution functions in respect of each Fund to the Distributors.

The secretary of the Manager is Dechert Secretarial Limited.

The directors of the Manager are:

**Victoria Parry** (British) (Irish Resident) is an independent non-executive director of a number of companies, including investment funds and management companies, with over 30 years' financial services experience. Until April 2013, Ms. Parry was the Global Head of Product Legal for Man Group plc, a world leading alternative investment business, where she had responsibility for a global team of lawyers and other professionals advising on the development, structuring and maintenance of Man's products and platforms including all aspects of fund corporate governance. In addition, she was a director of various fund management companies (domiciled in UK, Ireland, Guernsey and Hong Kong) and a director of UCITS and non-UCITS funds (domiciled in Ireland and Cayman). Prior to the merger of Man Group plc and GLG Partners in 2010, Ms. Parry had been the Senior Legal

Counsel at GLG Partners LP since 2000. Ms. Parry joined GLG from Lehman Brothers International Europe which she joined in 1996 where she was responsible for, inter alia, the activities of the GLG Partners division. Ms. Parry is a qualified solicitor in England and Wales and practised as a solicitor with Clifford Chance from 1989 to 1996. She is a member of the Law Society of England and Wales and received a LLB (Hon) from University College Cardiff. Ms. Parry is a director of the Manager only.

**Denis Chatterton** (British). For Mr. Chatterton's biography, see the section above entitled "Management and Administration."

**Frank Connolly** (Irish). For Mr. Connolly's biography, see the section above entitled "Management and Administration".

**Elizabeth Samson** (American). For Ms. Samson's biography, see the section above entitled "Management and Administration."

**Peter Boland** (Irish). Mr. Boland acts as Designated Person for Distribution of the Manager, which he joined in 2022. Previously, Mr. Boland served as the Chief Administrative Officer & Principal Operations Officer for PIMS, the U.S. distribution broker-dealer for many of Prudential and PGIM's registered products, including mutual funds, hedge funds, limited partnerships, group annuities and commercial paper. In this role, Mr. Boland was responsible for the day-to-day administrative functions of the broker-dealer, was the executive representative to the Financial Industry Regulatory Authority ("FINRA"), and chair of the weekly PIMS operating committee meeting - the management team of PIMS. Within this role, Mr. Boland was involved in all facets of broker-dealer management including finance, operations, compliance, legal, product support, risk management & technology. Mr. Boland joined Prudential in 1998 from ING Financial Services, has a B.S. in accounting from William Paterson University, an M.B.A. in finance from Seton Hall University, and is a graduate of the FINRA Institute at Wharton's Regulatory and Compliance Professional Program. Mr. Boland holds the Series 7, 24, 27, 63 & 99 registrations with FINRA.

## INVESTMENT MANAGER

PGIM is the principal asset management business of Prudential Financial, Inc. PGIM is a corporation formed under the laws of the State of New Jersey and is the Investment Manager for the Company. PGIM is a registered investment adviser with the SEC under the Advisers Act. Additional information regarding PGIM (including PGIM Fixed Income and PGIM Real Estate) is available in its most recent Form ADV which has been filed with the SEC.

PGIM Quantitative Solutions, Jennison and PGIM Limited are also registered investment advisers under the Advisers Act. Additional information about each of them is available in such Sub-Investment Manager's Form ADV, each of which has been filed with the SEC.

Under the Investment Management Agreement, the Investment Manager is entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations to any person approved by the Manager in accordance with the requirements of the Central Bank, provided that such delegation or sub-contract will terminate automatically on the termination of the Investment Management Agreement and provided further that the Investment Manager will remain responsible and liable for any acts or omissions of any such sub-delegate as if such acts or omissions were those of the Investment Manager. All Sub-Investment Managers appointed will be disclosed in the Company's periodic reports. Details on any Sub-Investment Managers appointed will be disclosed to Shareholders on request. Such Sub-Investment Managers will not be paid directly by the Manager or the Company but instead will be paid by the Investment Manager.

The Investment Management Agreement provides that the Investment Manager (and its directors, officers, employees and agents) will not be liable for any loss or damage arising directly or indirectly out of any act or omission done or suffered by the Investment Manager in the performance of its duties unless such loss or damage arose out of or in connection with the gross negligence, wilful default, bad faith or fraud of the Investment Manager (or any of its directors, officers, employees and agents) in the performance of its duties thereunder. Under the Investment Management Agreement, in no circumstances will the Investment Manager, its directors, officers, employees and agents be liable for special, indirect or consequential damages, or for lost profits or loss of business,

arising out of or in connection with the performance of its duties, or the exercise of its powers. The Company is obligated under the Investment Management Agreement to indemnify and keep indemnified and hold harmless the Investment Manager (and each of its directors, officers, employees and agents) against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees and expenses) suffered or incurred by the Investment Manager in connection with the performance of its duties and/or the exercise of its powers under the Investment Management Agreement, in the absence of any such gross negligence, wilful default, bad faith or fraud. In carrying out its duties, the Investment Manager may with the approval of the Company, and at the expense of the Company, obtain and pay for such expert or professional advice or services as may be necessary or desirable for the performance of its duties under the Investment Management Agreement and in particular, the Investment Manager may receive investment advice from any person and may refer any legal question to the Company's legal advisers, and may rely and act on any expert or professional opinion or advice, including investment advice received and any legal opinion or advice given by the Company's legal advisers, and in the absence of gross negligence, wilful default, fraud or bad faith, the Investment Manager will not be responsible for any loss or damage occasioned by its so acting.

The Investment Management Agreement will continue in force until terminated by any party thereto on 90 days' notice in writing to the other parties. The Investment Manager may terminate the Investment Management Agreement on 30 days' notice to the Company and/or Manager if there is a change in control of the Manager or the Company and the majority of the directors of the Manager or the Company are not persons acceptable to the Investment Manager. Any party to the Investment Management Agreement may terminate the Investment Management Agreement immediately at any time by notice in writing to the other parties if another party ("**Defaulting Party**") will at any time during the continuance of the Agreement (i) commit any material breach of the Investment Management Agreement or commit persistent breaches of the Investment Management Agreement which either is or are incapable of remedy or has or have not been remedied within 30 days of the other party serving notice upon the Defaulting Party requiring it to remedy same; or (ii) be incapable of performing its duties or obligations under the Investment Management Agreement; or (iii) be unable to pay its debts as they fall due or otherwise become insolvent or enter into any composition or arrangement with or for the benefit of its creditors or any class thereof; or (iv) be the subject of any petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; or (v) have a receiver appointed over all or any substantial part of its undertaking, assets or revenues; or (vi) be the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; or (vii) be the subject of a court order for its winding up or liquidation.

The Investment Manager and Sub-Investment Managers, as applicable, may also manage other investment funds that have investment policies that are similar to the Company. Please see "Risk Considerations" – Conflicts of Interest".

The Investment Manager and Sub-Investment Managers, as applicable, will use reasonable efforts to achieve the objective of what they consider to be overall best execution for transactions effected for the Company, considering all circumstances, but do not guarantee the success thereof. In selecting broker dealers, the Investment Manager or relevant Sub-Investment Manager shall take into account the quality of brokerage services, including such factors as profitability, liquidity, capital, financial metrics, economic factors, size and market presence.

The Investment Manager will use certain of its business units, including *PGIM Fixed Income* and *PGIM Real Estate*, to manage one or more of the Funds.

**PGIM Fixed Income**

PGIM Fixed Income is a global asset manager primarily focused on public fixed income investments, whose US business operates as a unit within the Investment Manager and whose UK business operates as a unit within PGIM Limited. PGIM Fixed Income offers a wide range of fixed income investment strategies, including broad market strategies, sector-specific strategies, long duration strategies and alternative strategies.

PGIM Fixed Income is headquartered in Newark, New Jersey, USA and also has affiliated offices in London, Tokyo and Singapore. These affiliates are separate legal entities, but operate with the Newark headquarters as an integrated global business.

**PGIM Real Estate**

PGIM Real Estate is a global real estate investment manager which is comprised of global fund management centres supported by a network of local offices throughout the world. Its specialised operating units offer a broad range of real estate investment opportunities and investment management services in the United States, Europe, Asia and Latin America.

PGIM Real Estate is a business unit of PGIM, Inc. and its UK business operates through PGIM Private Fund Management Limited.

PGIM Real Estate is headquartered in New York City, New York, USA and also has affiliated offices in London and Singapore. These affiliates are separate legal entities but operate with the New York City headquarters as an integrated global business.

Its approach to investing in real estate securities is value-orientated based upon real estate fundamentals and assessments of management teams.

The Investment Manager has appointed several Sub-Investment Managers, including:

**PGIM Limited**

*PGIM Fixed Income*

PGIM Limited's public fixed income unit (which operates as PGIM Fixed Income) offers a wide range of fixed income investment strategies, including broad market strategies, sector-specific strategies and alternative strategies.

PGIM Limited is a registered investment adviser with the SEC under the Advisers Act and has been authorised and is regulated by the FCA. PGIM Limited is an indirect, wholly-owned subsidiary of the Investment Manager.

**Jennison**

Jennison's investment strategy is based on rigorous internal fundamental research and a highly interactive investment process, using a bottom-up approach to stock selection.

Jennison is a registered investment adviser with the SEC under the Advisers Act. It is organised under the laws of Delaware, USA as a single member limited liability company whose sole member is the Investment Manager.

**PGIM Quantitative Solutions**

PGIM Quantitative Solutions offers a broad array of investment management services, including quantitative equity and global multi-asset strategies that invest across a range of asset classes.

PGIM Quantitative Solutions is registered as an investment adviser with the SEC under the Advisers Act. It is organised as a limited liability company formed under the laws of the state of New Jersey, USA, as a single member limited liability company whose sole member is the Investment Manager.

## DEPOSITARY

The Company has appointed State Street Custodial Services (Ireland) Limited to act as depositary of all of the Company's assets, pursuant to the Depositary Agreement. The principal activity of the Depositary is to act as trustee/depositary of the assets of collective investment schemes. The Depositary is regulated by the Central Bank. As at 30 June 2023, the Depositary had assets in excess of US$1,575 billion under custody. The Depositary is a private limited company incorporated in Ireland on 22 May 1991. The Depositary is ultimately owned by State Street Corporation. Its authorised share capital is GBP5,000,000 and its issued and paid up capital is GBP200,000. State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street is headquartered in Boston, Massachusetts, USA, and trades on the New York Stock Exchange under the symbol "STT".

The Depositary Agreement contains provisions governing the responsibilities of the Depositary, including its primary responsibilities which are acting as depositary and ensuring the safekeeping of the cash and assets of the Company. The Depositary is obliged to enquire into the conduct of the Company in each annual accounting period and to report thereon to the Shareholders. Such report should state whether, in the Depositary's opinion, the Company has been managed in that period in accordance with the limitations imposed on the investment and borrowing powers of the Company and the Depositary by the Articles, the Central Bank UCITS Regulations and the UCITS Regulations and otherwise in accordance with the Articles, the Central Bank UCITS Regulations and the UCITS Regulations.

The Depositary has been entrusted with the following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Articles;
- ensuring that the value of the Shares is calculated in accordance with applicable law and the Articles;
- carrying out the instructions of the Company and/or the Manager unless they conflict with applicable law and the Articles;
- ensuring that in transactions involving the assets of the Company any consideration is remitted within the usual time limits;
- ensuring that the income of the Company is applied in accordance with applicable law and the Articles;
- monitoring of each Fund's cash and cash flows; and
- safekeeping of the Company's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

**The Depositary's Liability and Indemnification of the Depositary**

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its Shareholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Regulations, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Regulations.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders. The Depositary will be liable to the Company for all other losses suffered by the Company as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

Subject to its liability under the UCITS Regulations, the Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Pursuant to the Depositary Agreement, the Company undertakes to hold harmless and indemnify the Depositary against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the assets of the Company) and against all costs, demands and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Depositary by reason of the performance of the Depositary's duties under the terms of the Depositary Agreement save where any such actions, proceedings, claims, costs, demands or expenses arise as a result of the Depositary's negligence, fraud, bad faith, wilful default or recklessness in the performance of its duties or the loss of financial instruments held in custody in which case the Depositary will be liable to the Company for any loss that the Company suffers.

**Delegation**

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement except that the Depositary shall be liable for the negligence or wilful misconduct of such third party.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix E to this Prospectus.

**Termination**

Any party may terminate the Depositary Agreement on ninety (90) days' prior written notice to the other parties. Any party may also terminate the Depositary Agreement by notice in writing to the other parties if at any time: (a) a party notified is unable to pay its debts as they fall due or goes into liquidation or receivership or an examiner shall be appointed pursuant to the Companies Act, (b) a party notified commits any material breach of the provisions of the Depositary Agreement if it has not remedied that breach within thirty (30) days after the service of written notice requiring it to be remedied; or (c) if any of the representations, warranties, covenants or undertakings contained in the Depositary Agreement cease to be true or accurate in any material respect in relation to the party notified. The Depositary Agreement may also be terminated by the Manager and/or the Company if the Depositary is no longer permitted to act as a depositary by the Central Bank.

Pursuant to the Depositary Agreement, the Manager and/or the Company may not terminate the appointment of the Depositary and the Depositary may not retire from such appointment unless and until a successor depositary has been appointed in accordance with the Articles and, provided such appointment and successor depositary is approved in advance by the Central Bank.

If the Depositary shall have given to the Manager and/or the Company notice of its desire to retire from its appointment or the appointment of the Depositary is terminated pursuant to the terms of the Depositary Agreement and no successor shall have been appointed in accordance with the Articles within ninety (90) days from the giving of such notice, the Company shall, subject to the approval of the Central Bank, forthwith repurchase the Shares or appoint a liquidator who shall wind up the Company and shall apply, thereafter, to the Central Bank to revoke the authorisation of the Company whereupon the Depositary's appointment shall terminate.

**Conflicts of Interest**

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the Depositary Agreement or under separate contractual or other arrangements.

Such activities may include:

- providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;
- engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

- will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to the Company or the Manager, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company or the Manager;
- may provide the same or similar services to other clients including competitors of the Company or the Manager; and
- may be granted creditors' rights by the Company which it may exercise.

The Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company or the Manager. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company and the Manager.

Where cash belonging to the Company is deposited with an affiliate of the Depositary being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Investment Manager or Sub-Investment Managers may also be a client or counterparty of the Depositary or its affiliates.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

## ADMINISTRATOR

The Manager has appointed State Street Fund Services (Ireland) Limited to act as administrator and registrar and transfer agent to the Company with responsibility for performing the day-to-day administration of the Company and for providing accounting services for the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Class of Shares.

The principal activity of the Administrator is to act as administrator for collective investment schemes. The Administrator is regulated by the Central Bank. As at 30 June 2023, the Administrator had assets in excess of US$1,605 billion under administration. The Administrator is a private limited company incorporated in Ireland on 23 March 1992 (registered IE 186184) by and is ultimately owned by State Street Corporation. The authorised share capital of the Administrator is GBP 5,000,000 with an issued and paid up share capital of GBP 350,000. State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street is headquartered in Boston, Massachusetts, USA, and trades on the New York Stock Exchange under the symbol STT.

The Administrative Services Agreement will continue in full force and effect until terminated by any party by giving the other party at least 90 days prior written notice of termination.

Subject to the requirements of the Central Bank, the Administrator may at its own expense employ agents in the performance of its duties and the exercise of its rights under the Administrative Services Agreement including without limitation the valuation of Shares, provided that the employment of such agents will not reduce the Administrator's obligations or liabilities under the Administrative Services Agreement and will be subject to the requirements under the Administrative Services Agreement. The Administrator will not delegate or sub-contract any such functions to any person who is not an affiliate of the Administrator without the prior written consent of the Manager. The Administrator will remain liable to the Manager and the Company for the performance of any duties or functions so delegated or sub-contracted by the Administrator.

Any party may terminate the Administrative Services Agreement immediately and without prior notice For Cause. "For Cause" means: (i) if a party materially breaches the Administrative Services Agreement and the breaching party fails to cure the breach within 30 calendar days of receiving notice thereof, or, if the breach is not capable of being cured (as determined in good faith by the non-breaching party), then no cure period will apply, (ii) a party will go into liquidation or receivership or an examiner will be appointed pursuant to the Companies Act (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party) or be unable to pay its debts as they fall due; (iii) if the Administrator will no longer be permitted by the Central Bank to perform its obligations under the Administrative Services Agreement or if the Company's authorisation is revoked by the Central Bank, (iv) if the Company, the Manager or the Administrator reasonably believes another party has breached certain agreements and obligations as described in the Administrative Services Agreement; or (v) if the Company does not have any investors or has otherwise ceased trading and any other investment activities, has no assets remaining, is wound up or dissolved, or is otherwise terminated. Upon termination of the Administrative Services Agreement For Cause, the Company or the Manager may elect to extend the Administrator's services thereunder for a period not to exceed 120 days from the date notice of termination is given (the "**Transition Period**") by giving the Administrator written notice of such election. The Administrator has agreed to continue to provide the services on the terms set forth in the Administrative Services Agreement during a Transition Period, unless doing so would result in a violation of applicable law or regulation.

The Administrator will at all times exercise reasonable care and diligence and act in good faith in the performance of its duties under the Administrative Services Agreement, provided, however, that the Administrator will assume no responsibility and will be without liability for any loss, liability, claim or expense suffered or incurred by the Company unless caused by its own fraud, wilful default, recklessness, negligence or bad faith or that of its agents or employees. The Administrator will be responsible for the performance of only such duties as are set forth in the Administrative Services Agreement.

No party will be liable for any failure or delay in the performance of its obligations under the Administrative Services Agreement to the extent such failure or delay was due, in whole or in part, directly or indirectly, to the failure or delay of another party or any of the other parties' agents to perform all or a portion of its obligations under the Administrative Services Agreement. Each party will have a duty to mitigate damages for which the other parties may become responsible. No party will be liable for any special, indirect, incidental, or consequential damages of any kind whatsoever and accordingly each party will bear the costs of any such damages itself, without recourse to the other party.

In no event will any party be liable for any failures, losses, errors or delays in performance due to causes or circumstances beyond its reasonable control to the extent that a party is prevented, hindered or delayed by such event (including, but not limited to, acts of God, acts of the public enemy, terrorism, acts of Ireland or any state territory or political division of Ireland, fires, floods or other natural disasters, strikes or any other labour disputes, interruption, loss or malfunction of utilities, computer or communications capabilities and/or freight embargoes), provided that each party has taken reasonable steps to minimise interruptions in performances. The party claiming such a failure or delay must promptly notify in writing the other party of such failure or delay. In the event that any such failure or delay by the Administrator continues for a period of more than ten (10) days, the Company and/or the Manager will, upon twenty (20) days written notice to the Administrator, have the option of terminating the Administrative Services Agreement without any further liability whatsoever to the Administrator (except as otherwise provided in the Administrative Services Agreement).

The Company, the Manager and any Third-Party Agents (as defined in the Administrative Services Agreement) or Authorised Price Sources (as defined in the Administrative Services Agreement) from which the Administrator will receive or obtain certain records, reports and other data included in the services provided under the Administrative Services Agreement are solely responsible for the contents of such information, including, without limitation, the accuracy thereof. The Administrator will have no responsibility to review, confirm or otherwise assume any duty with respect to the accuracy or completeness of any such information and will be without liability for any loss or damage suffered by the Fund as a result of the Administrator's reasonable reliance on and utilisation of such information, except as otherwise required by the Administrative Services Agreement and related Schedules with respect to the use of data obtained from Authorised Price Sources. The Administrator will have no responsibility and will be without liability for any loss or damage caused by the failure of the Company, the Manager or any Third-Party Agent to provide it with the information required the Administrative Services Agreement.

The Administrator will have no liability and will be kept indemnified by the Company against any loss, liability, claim or expense resulting from the offer or sale of Shares in violation of any requirement under any applicable securities laws or regulations.

Except as otherwise expressly agreed to in writing by the Administrator, the Administrator will have no obligation to review, monitor or otherwise ensure compliance by the Company with the investment policies, restrictions or guidelines applicable to it or any other term or condition of the Constitutive Documents (as defined in the Administrative Services Agreement).

The Company has agreed to indemnify and hold harmless the Administrator from and against any loss, liability, claim or expense (including reasonable attorney's fees and disbursements) suffered or incurred by the Administrator in connection with the performance of its duties under the Administrative Services Agreement provided, however, that such indemnity will not apply to any liability or expense occasioned by or resulting from the recklessness, fraud, wilful default, negligence or bad faith of the Administrator or that of its agents or employees in the performance of the Administrator's duties under the Administrative Services Agreement.

## THE DISTRIBUTORS

The Manager has appointed PGIM Limited, PGIM Singapore and PIMS to act as distributors, on a non-exclusive basis, of the Shares in certain Funds.

The Manager and/or the Distributors may appoint additional distributors and/or sub-distributors in respect of a Fund.

**PGIM Limited**

The Distribution Agreement between the Company, the Manager and PGIM Limited provides that the appointment of PGIM Limited as marketing and distribution agent will continue unless and until terminated by a party giving to the other parties not less than 30 days written notice although in certain circumstances the Distribution Agreement may be terminated forthwith by notice in writing by any party to the others.

PGIM Limited will be obliged to carry out its duties in accordance with applicable law and to indemnify the Company for all losses, claims, damages expenses or liabilities (including but not limited to reasonable legal fees and any other costs incurred in connection with any actual or threatened proceeding) arising from a breach by PGIM Limited of these obligations.

The Distribution Agreement contains certain indemnities in favour of PGIM Limited as a marketing and distribution agent which are restricted to exclude matters arising by reason of the gross negligence, wilful misconduct or fraud on the part of PGIM Limited, its servants or agents in the performance of its obligations and duties as distributor.

The distribution fees payable to PGIM Limited will not be paid directly by the Company but instead will be paid by the Investment Manager out of its investment management fee. For the avoidance of doubt, the Company may reimburse PGIM Limited for fund platform fees which are paid by PGIM Limited on the Company's behalf.

PGIM Limited is an affiliate of the Investment Manager and the Sub-Investment Managers.

**PGIM Singapore**

The Distribution Agreement between the Company, the Manager and PGIM Singapore provides that the appointment of PGIM Singapore as distributor will continue unless and until terminated by a party giving to the other parties not less than 90 days written notice although in certain circumstances the Distribution Agreement may be terminated forthwith by notice in writing by any party to the others.

PGIM Singapore will be obliged to carry out its duties in accordance with applicable law and to indemnify the Company for all direct losses, claims, damages expenses or liabilities (including reasonable legal fees) arising from a breach by PGIM Singapore of these obligations.

The distribution fees payable to PGIM Singapore will not be paid directly by the Company but instead will be paid by the Investment Manager out of its investment management fee. For the avoidance of doubt, the Company may reimburse PGIM Singapore for fund platform fees which are paid by PGIM Singapore on the Company's behalf.

PGIM Singapore is an affiliate of the Investment Manager and the Sub-Investment Managers.

**PIMS**

The Distribution Agreement between the Company, the Manager and PIMS provides that the appointment of PIMS as distributor will continue unless and until terminated by a party giving to the other parties not less than 90 days written notice although in certain circumstances the Distribution Agreement may be terminated forthwith by notice in writing by any party to the others.

PIMS will be obliged to carry out its duties in accordance with applicable law and to indemnify the Company for all direct losses, claims, damages expenses or liabilities (including reasonable legal fees) arising from a breach by PIMS of these obligations.

The distribution fees payable to PIMS will not be paid directly by the Company but instead will be paid by the Investment Manager out of its investment management fee. For the avoidance of doubt, the Company may reimburse PIMS for fund platform fees which are paid by PIMS on the Company's behalf.

PIMS is an affiliate of the Investment Manager and the Sub-Investment Managers.

**Paying Agent**

Local laws/regulations in certain Relevant Jurisdictions may require (i) the Manager, on behalf of the Company, to appoint facilities agents/paying agents/representatives/distributors/correspondent banks (any such appointee is hereafter referred to as a "Paying Agent" and provided further that any such appointment may be made notwithstanding that it is not a legal or regulatory requirement) and (ii) the maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or who are obliged under local regulations to pay subscription monies, or receive redemption monies or dividends, through a Paying Agent are subject to the credit risk of the Paying Agent with respect to (a) the subscription monies for investment in a Fund held by the Paying Agent prior to the transmission of such monies to the Depositary for the account of the relevant Fund, and (b) the redemption monies and dividend payments held by the Paying Agent (after transmission by the Company) prior to payment to the relevant Shareholder. Fees and expenses of the Paying Agents appointed by the Manager on behalf of the Company, which will be at normal commercial rates, will be borne by the Company in respect of which a Paying Agent has been appointed. All Shareholders of the relevant Fund on whose behalf a Paying Agent is appointed may use the services provided by Paying Agents appointed by or on behalf of the Company.

## MEETINGS OF AND REPORTS TO SHAREHOLDERS

All general meetings of the Company will be held in Ireland. In each year, the Company will hold an annual general meeting. 21 days' notice (excluding the day the notice is sent (whether by post, facsimile or email) and the day of the meeting) will be given in respect of each general meeting of the Company. The notice will 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. Two members present in person or by proxy will constitute a quorum, save in the case of a meeting of any one Fund or Class where the quorum will be at least two Shareholders who hold at least one third of the Shares of the relevant Fund or Class and in either case if a quorum is not present and the meeting is adjourned one member may constitute the quorum. 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 can be amended only with the agreement of the Shareholders by special resolution. Shareholders who provide email details will be deemed to have given consent to receipt of any notice or other document required to be sent by the Company, the Manager, the Investment Manager or the Administrator by e-mail in the absence of clarification to the contrary.

### *Reports to Shareholders*

The Company will prepare an annual report and audited accounts as of 30 June in each calendar year and a half-yearly report and unaudited accounts as of 31 December in each year. The audited annual report and accounts will be published within four months of the Company's financial year end and its semi-annual report will be published within 2 months of the end of the half year period and in each case will be offered to subscribers before conclusion of a contract. Such reports will be published on http://www.pgim.com/ucits/literature and also be supplied to Shareholders free of charge on request and will be available to the public at the office of the Administrator. If a Fund or Class is listed, the annual report will be circulated to Euronext Dublin within 6 months of the end of the relevant financial period. Each Shareholder will be provided with unaudited monthly statements showing their holdings in a Fund and any transactions effected by such Shareholder during the relevant month.

### *Additional Reporting*

In addition to the various documents available for inspection at the registered office of the Company as set out under the "General" section under the heading "Supply and Inspection of Documents", a Fund, acting through the Investment Manager as its delegate, may from time to time elect, in its sole discretion, to make available to the Shareholders, upon request and subject to certain policies and conditions, regular periodic reports including but not limited to reports in relation to significant changes in the investment management team of the relevant Fund, the amount of subscriptions and redemptions of Shares in the Fund during each quarter, changes to the service providers of the Company, changes to the Directors of the Company, the listing of any Shares of the Fund on any stock exchange and such other information as a Shareholder may reasonably request (collectively, the "**Periodic Reports**").

Shareholders interested in receiving Periodic Reports should contact the Investment Manager to learn if the Company is making any such reports available.

The Fund is not obligated to provide Periodic Reports to the Shareholders. However, if the Fund chooses to provide such reports, the Fund will endeavour to make the reports available to all requesting Shareholders on equal terms. The Fund may discontinue providing Periodic Reports at any time without prior notice.

### *Notice to Shareholders*

A notice or document is duly served if it is delivered to a Shareholder's address as appearing in the Company's register of Shareholders or is sent to the Shareholder by email or facsimile.

## TAXATION

### Ireland

*The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons.*

*The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.*

### Taxation of the Company

The Company intends to conduct its affairs so that it is Irish tax resident. On the basis that the Company is Irish tax resident, the Company qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish tax on its income and gains.

The Company will be obliged to account for Irish tax to the Irish Revenue Commissioners if Shares are held by Irish Resident Shareholders who are not Exempt Irish Investors (and in certain other circumstances), as described below. Explanations of the terms '*resident*' and '*ordinarily resident*' are set out at the end of this summary.

### Taxation of non-Irish Resident Shareholders

Where a Shareholder is not Irish Resident, the Company will not deduct any Irish tax in respect of the Shareholder's Shares once the declaration set out in the application form accompanying this Prospectus has been received by the Company confirming the Shareholder's non-Irish Resident status. The declaration may be provided by an Intermediary who holds Shares on behalf of investors who are not Irish Resident, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland. An explanation of the term '*Intermediary*' is set out at the end of this summary.

If this declaration is not received by the Company, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was an Irish Resident Shareholder who is not an Exempt Irish Investor (see below). The Company will also deduct Irish tax if the Company has information which reasonably suggests that a Shareholder's declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Company must be informed if a Shareholder becomes Irish Resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

### Taxation of Exempt Irish Investors

Where a Shareholder is Irish Resident and falls within any of the categories listed in section 739D(6) TCA, the Company will not deduct Irish tax in respect of the Shareholder's Shares once the declaration set out in the application form accompanying this Prospectus has been received by the Company confirming the Shareholder's exempt status.

The categories listed in section 739D(6) TCA can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).

2. Companies carrying on life assurance business (within the meaning of section 706 TCA).

3. Investment undertakings (within the meaning of Section 739B TCA).

4. Investment limited partnerships (within the meaning of section 739J TCA).

5. Special investment schemes (within the meaning of section 737 TCA).

6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).

7. Charities (within the meaning of section 739D(6)(f)(i) TCA).

8. Qualifying managing companies (within the meaning of section 734(1) TCA).

9. Specified companies (within the meaning of section 734(1) TCA).

10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).

11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).

12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).

13. The National Asset Management Agency.

14. The National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.

15. The Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the investment undertaking.

16. Qualifying companies (within the meaning of section 110 TCA).

17. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the Company without requiring the Company to deduct or account for Irish tax.

Irish Resident Shareholders who claim Exempt Irish Investor status will be obliged to account for any Irish tax due in respect of their Shares on a self-assessment basis.

If the above Exempt Irish Investor declaration is not received by the Company in respect of a Shareholder, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was an Irish Resident Shareholder who is not an Exempt Irish Investor (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

**Taxation of other Irish Resident Shareholders**

Where a Shareholder is Irish Resident and is not an Exempt Irish Investor (see above), the Company will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

In this section, references to an Irish Resident do not include Exempt Irish Investors.

*Distributions by the Company*

If the Company pays a distribution to an Irish Resident Shareholder, the Company will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration to the Company for the 25% rate to apply; and

2. 41% of the distribution, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

*Redemptions and Transfers of Shares*

If the Company redeems Shares held by an Irish Resident Shareholder, the Company will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish Resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Company will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration to the Company for the 25% rate to apply; and

2. 41% of the gain, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability the Company may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in Euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation, currently at the rate of 33%, on any currency gain arising on the redemption or transfer of the Shares.

*Eighth Anniversary Events*

If an Irish Resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Company will account for Irish tax in

respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration to the Company for the 25% rate to apply; and

2. 41% of the increase in value, in all other cases.

The Company will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Company may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the relevant Fund are held by non-exempt Irish resident Shareholders, the Company may elect not to account for Irish tax on this deemed disposal. To claim this election, the Company must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any Irish Resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and

2. notify any Irish Resident Shareholders that the Company is electing to claim this exemption.

If the exemption is claimed by the Company, any non-exempt Irish resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Company on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

*Share exchanges*

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the Company or for Shares in another Fund of the Company and no payment is received by the Shareholder, the Company will not deduct Irish tax in respect of the exchange.

**Stamp duty**

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution *in specie* of assets from the Company, a charge to Irish stamp duty could potentially arise.

**Gift and Inheritance tax**

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);

2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and

3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

**Automatic exchange of information**

Irish reporting financial institutions, which include the Company, have reporting obligations in respect of certain investors under FATCA and the OECD's Common Reporting Standard (see below).

Shareholders can obtain more information on the Company's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at: https://www.revenue.ie/en/companies-and-charities/international-tax/aeoi/index.aspx) or the following link in the case of CRS only: http://www.oecd.org/tax/automatic-exchange/.

**US Foreign Account Tax Compliance Act ("FATCA")**

The Company is required to comply with the U.S. reporting and withholding requirements "Foreign Account Tax Compliance Act" provisions, FATCA, and the Intergovernmental Agreement ("**IGA**") entered into by Ireland and the US in this context.

The IGA provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents. The Company will be subject to these rules. Complying with such requirements will require the Company to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/or U.S withholding tax of 30% on withholdable payments and/or other monetary penalties.

The IGA provides that Irish financial institutions will report to the Irish Revenue Commissioners in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the IRS in respect of any Irish resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

The Company (and/or any of its duly appointed agents) shall be entitled to require Shareholders to provide information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Company may have as a result of the IGA or any legislation promulgated in connection with the IGA and Shareholders will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the Company or any other person to the relevant tax authorities.

**Common Reporting Standard**

The Common Reporting Standard (CRS) is a global OECD tax information exchange initiative aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations. The main objective of the CRS is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions. Ireland has provided for the implementation of CRS through sections 891C and 891G TCA and the enactment of the CRS Regulations.

Accordingly, the Company is required to collect and provide certain information to the Irish Revenue Commissioners about tax arrangements of Shareholders (and, in particular situations, in relation to relevant Controlling Persons of such Shareholders). 'Controlling Persons' for these purposes generally means the natural persons who exercise control over an entity. The Company, or a person appointed by the Company, will request and obtain the relevant information required under CRS from its Shareholders or beneficial owners of any such

account holders. The Company, or a person appointed by the Company, will report the information required to the Irish Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. Irish The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

**Meaning of terms**

*"Intermediary" means*

A person who:

1. carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons, or

2. holds shares in an investment undertaking on behalf of other persons;

*Meaning of 'residence' for companies*

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country. The determination of a company's residence for Irish tax purposes can be complex in certain cases, potential investors are referred to the specific legislative provisions that are contained in section 23A TCA.

*Meaning of 'residence' for individuals*

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or

2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

*Meaning of 'ordinary residence' for individuals*

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2023 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2026.

**United States**

THE DISCUSSION HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND IS A DISCUSSION PRIMARILY OF THE US TAX CONSEQUENCES TO PROSPECTIVE SHAREHOLDERS. EACH PROSPECTIVE SHAREHOLDER SHOULD CONSULT ITS INDEPENDENT TAX ADVISOR WITH RESPECT TO THE TAX ASPECTS OF AN INVESTMENT IN A FUND. TAX CONSEQUENCES MAY VARY

DEPENDING UPON THE PARTICULAR STATUS OF A PROSPECTIVE SHAREHOLDER. IN ADDITION, SPECIAL CONSIDERATIONS (NOT DISCUSSED HEREIN) MAY APPLY TO PERSONS WHO ARE NOT DIRECT SHAREHOLDERS IN A FUND BUT WHO ARE DEEMED TO OWN SHARES AS A RESULT OF THE APPLICATION OF CERTAIN ATTRIBUTION RULES.

Neither the Company nor any Fund has sought a ruling from the IRS or any other US federal, state or local agency with respect to any of the tax issues affecting the Company or such Fund, nor has the Company or any Fund obtained an opinion of counsel with respect to any tax issues.

The following is a summary of certain potential US federal tax consequences which may be relevant to prospective Shareholders. The discussion contained herein is not a full description of the complex tax rules involved, does not take into account the application of any income tax treaty and is based upon existing laws, judicial decisions and administrative regulations, rulings and practices, all of which are subject to change, retroactively as well as prospectively. Furthermore, the discussion assumes that no "United States person," as defined for U.S. federal income tax purposes (referred to herein as a "U.S. Taxpayer"), owns or will own, directly or indirectly, or will be considered as owning by application of certain tax law rules of constructive ownership, any Shares. The Company and the Funds do not, however, guarantee that will always be the case. A decision to invest in a Fund should be based upon an evaluation of the merits of the trading program, and not upon any anticipated US tax benefits.

Each prospective Shareholder of a Fund should also carefully review any additional tax disclosure provided in the Supplement for such Fund.

**US Tax Status**

The Company has been incorporated as an Irish public limited company organised as an umbrella fund with segregated liability between Funds. Generally, the assets of each Fund will be applied solely in respect of the Shares of such Fund, will belong exclusively to such Fund, and will not be used or available to discharge the liabilities of or claims against any other Fund. Each Fund will be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of, or attributable to, that Fund. However, the Funds are not separate legal entities for the purposes of incorporation.

Each Fund intends to operate as a separate corporation for US federal tax purposes, separate and apart from the Company and other sub-funds of the Company, such that investors are shareholders of a particular Fund rather than of the Company. Such characterisation is uncertain under US tax law as currently interpreted. There is no precedential authority (whether statutory, regulatory, judicial or otherwise) affirming this position and the Company does not intend to seek an opinion of counsel on this point. The IRS has issued a number of non-precedential rulings holding that sub-funds or series of certain unincorporated business entities are separate entities for US federal income tax purposes. Generally, in those rulings, the jurisdiction under which the entities were formed recognised the sub-funds or series as separate legal entities. The Company and Funds, however, differ from the entities addressed by those rulings, because the Company is a "per se" corporation rather than an unincorporated business entity for US federal income tax purposes and the Funds are not separate legal entities for the purposes of incorporation.

Therefore, no assurances can be provided that each Fund will be treated as a separate entity for US federal income tax purposes. If each Fund is not treated as a separate entity for US federal income tax purposes, investors would be treated as shareholders of the Company, rather than of the applicable Fund, and the taxable items of income, gain, loss and deduction of each Fund would be treated as income, gain, loss and deduction of the Company and certain aspects of the analysis below would be different.

The remainder of the US tax discussion herein assumes that each Fund will be treated as a separate corporation for US federal tax purposes.

**US Trade or Business**

Section 864(b)(2) of the Code provides a safe harbor (the "**Safe Harbor**") applicable to a non-US corporation such as a Fund (other than a dealer in securities) that engages in the US in trading securities (including contracts or options to buy or sell securities) for its own account pursuant to which such non-US corporation will not be deemed to be engaged in a US trade or business. The Safe Harbor also provides that a non-US corporation (other than a dealer in commodities) that engages in the US in trading commodities for its own account is not deemed to be engaged in a US trade or business if "the commodities are of a kind customarily dealt in on an organised commodity exchange and if the transaction is of a kind customarily consummated at such place." Pursuant to proposed regulations, a non-US taxpayer (other than a dealer in stocks, securities, commodities or derivatives) that effects transactions in the United States in derivatives (including (i) derivatives based upon stocks, securities, and certain commodities and currencies, and (ii) certain notional principal contracts based upon an interest rate, equity, or certain commodities and currencies) for its own account is not deemed to be engaged in a United States trade or business. Although the proposed regulations are not final, the IRS has indicated in the preamble to the proposed regulations that for periods prior to the effective date of the proposed regulations, taxpayers may take any reasonable position with respect to the application of Section 864(b)(2) of the Code to derivatives, and that a position consistent with the proposed regulations will be considered a reasonable position.

Each Fund intends to conduct its business in a manner so as to meet the requirements of the Safe Harbor. Thus, based on the foregoing, each Fund's securities and commodities trading activities are not expected to constitute a US trade or business and, except in the limited circumstances discussed below, each Fund does not expect to be subject to the regular US income tax on any of its trading profits. However, if certain of a Fund's activities were determined not to be of the type described in the Safe Harbor, such Fund's activities may constitute a US trade or business, in which case such Fund would be subject to US income and branch profits tax on the income and gain from those activities.

Even if a Fund's securities trading activity does not constitute a US trade or business, gains realised from the sale or disposition of stock or securities (other than debt instruments with no equity component) of US Real Property Holding Corporations (as defined in Section 897 of the Code) ("USRPHCs"), including stock or securities of certain Real Estate Investment Trusts ("REITs"), will be generally subject to US income tax on a net basis. However, a principal exception to this rule of taxation may apply if such USRPHC has a class of stock which is regularly traded on an established securities market and a Fund generally did not hold (and was not deemed to hold under certain attribution rules) more than 5% (10% in the case of a REIT) of the value of a regularly traded class of stock or securities of such USRPHC at any time during the five year period ending on the date of disposition.[1] Moreover, if a Fund were deemed to be engaged in a US trade or business as a result of owning a limited partnership interest in a US business partnership or a similar ownership interest, income and gain realised from that investment would be subject to US income and branch profits tax. Each Fund intends to conduct its activities so as to avoid any direct US taxation under the rules discussed in this paragraph but in the case of taxation on REITs, the Fund is dependent on Shareholders disclosing their interests in REITs in order to ensure the 10% threshold is not exceeded through common ownership. Shareholders are required to notify a Fund in the event that they hold or are deemed to hold more than 5% in any one share class of a US publicly traded REIT at any time whilst they are a Shareholder of such Fund.

***Identity and Reporting of Beneficial Ownership; Withholding on Certain Payments***

In order to avoid a US withholding tax of 30% on certain payments made with respect to certain actual and deemed US investments, the Investment Manager has undertaken to sponsor the Company and the Company and/or the

[1] A Fund will also be exempt from tax on dispositions of REIT shares, whether or not those shares are regularly traded, if less than 50% of the value of such shares is held, directly or indirectly, by non-US persons at all times during the five-year period ending on the date of disposition. However, even if the disposition of REIT shares would be exempt from tax on a net basis, distributions from a REIT (whether or not such REIT is a USRPHC), to the extent attributable to the REIT's disposition of interests in US real property, are subject to tax on a net basis when received by a Fund and may be subject to the branch profits tax. Such net basis tax and branch profits tax would not apply to distributions from certain publicly traded REITs made to non-US shareholders owning 10% or less of the REIT's shares; instead, a 30% gross withholding tax would apply (see "US Withholding Tax" below).

Funds have registered with the IRS. The Investment Manager will be required to identify, and report information with respect to certain of the Company's and the Funds' direct and indirect US account holders (including debtholders and equity-holders). Ireland has signed a Model 1A (reciprocal) inter-governmental agreement with the United States (the "US IGA") to give effect to the foregoing withholding and reporting rules. So long as the Company and each Fund, directly, or through the Investment Manager's sponsorship, comply with the US IGA, they will not be subject to the related US withholding tax.

A non-US investor in a Fund will generally be required to provide to such Fund information which identifies its direct and indirect US ownership and, in certain cases, information regarding its investments in other "foreign financial institutions" within the meaning of Section 1471(d)(4) of the Code. Under the US IGA, any such information provided to a Fund and certain financial information related to such investor's investment in such Fund will be shared with the Irish Revenue Commissioners. The Irish Revenue Commissioners will exchange the information reported to it with the IRS annually on an automatic basis. A non-US investor that is a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code will generally be required to timely register with the IRS and agree to identify, and report information with respect to, certain of its own direct and indirect US account holders (including debtholders and equity-holders). A non-US investor who fails to provide such information to a Fund, or timely register and agree to identify and report information with respect to such account holders, may be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed US investments of such Fund, and the Directors may take any action in relation to an investor's Shares or redemption proceeds to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or comply with such requirements gave rise to the withholding. Shareholders should consult their own tax advisors regarding the possible implications of these rules on their investments in a Fund.

Non-US shareholders may also be required to make certain certifications to a Fund as to the beneficial ownership of the Shares and the non-US status of such beneficial owner, in order to be exempt from US information reporting and backup withholding on a redemption of Shares.

**US Withholding Tax**

In general, under Section 881 of the Code, a non-US corporation which does not conduct a US trade or business is nonetheless subject to tax at a flat rate of 30% (or lower tax treaty rate) on the gross amount of certain US source income which is not effectively connected with a US trade or business, generally payable through withholding. Income subject to such a flat tax rate is of a fixed or determinable annual or periodic nature, including dividends, certain "dividend equivalent payments" (including, without limitation, payments made under certain notional principal contracts that reference a US dividend paying equity) and certain interest income. In some cases, dividend income subject to such tax can be imputed to holders of certain equity interests or equity derivative instruments, such as options or convertible debt, as a result of an adjustment by the issuing corporation to the exercise or conversion ratio, or as a result of other corporate action which has the effect of increasing a holder's interest in the earnings and profits or assets of the issuing corporation.

Certain types of income are specifically exempted from the 30% tax and thus withholding is not required on payments of such income to a non-US corporation. The 30% tax does not apply to US source capital gains (whether long or short-term) or to interest paid to a non-US corporation on its deposits with US banks. The 30% tax also does not apply to interest which qualifies as portfolio interest. The term "portfolio interest" generally includes interest (including original issue discount but not including contingent interest) on an obligation in registered form which has been issued after July 18, 1984 and with respect to which the person who would otherwise be required to deduct and withhold the 30% tax receives the required statement that the beneficial owner of the obligation is not a US person within the meaning of the Code. However, interest will not qualify for the "portfolio interest" exemption, and will be subject to a 30% withholding tax, if the interest is paid to a non-US person by a corporation in which such non-US person owns at least 10% of the total combined voting power, or by a partnership in which such non-US person owns at least 10% of the capital or profits interest. In addition, if any credit default swap is characterised as a contract of insurance or a guarantee, payments received under such credit default swap may be subject to an excise tax or a withholding tax.

The US tax treatment of any rebate of fees made by the Investment Manager to a non-US Person is not entirely clear. A US withholding tax may be imposed on such a rebate. Non-US Persons are urged to consult their own tax advisors concerning the US tax consequences of an investment in a Fund and the receipt of such payments.

**Redemption of Shares**

Gain realised by Shareholders who are not US Taxpayers ("**non-US shareholders**") upon the sale, exchange or redemption of Shares held as a capital asset should generally not be subject to US federal income tax provided that the gain is not effectively connected with the conduct of a trade or business in the US. However, in the case of non-resident alien individuals, such gain will be subject to the 30% (or lower tax treaty rate) US tax if (i) such person is present in the US for 183 days or more during the taxable year (on a calendar year basis unless the non-resident alien individual has previously established a different taxable year) and (ii) such gain is derived from US sources.

Generally, the source of gain upon the sale, exchange or redemption of Shares is determined by the place of residence of the Shareholder. For purposes of determining the source of gain, the Code defines residency in a manner that may result in an individual who is otherwise a non-resident alien with respect to the US being treated as a US resident only for purposes of determining the source of income. Each potential individual shareholder who anticipates being present in the US for 183 days or more (in any taxable year) should consult his tax advisor with respect to the possible application of this rule.

Gain realised by a non-US shareholder engaged in the conduct of a US trade or business will be subject to US federal income tax upon the sale, exchange or redemption of Shares if such gain is effectively connected with its US trade or business.

**Estate and Gift Taxes**

Individual holders of Shares who are neither present nor former US citizens nor US residents (as determined for US estate and gift tax purposes) are not subject to US estate and gift taxes with respect to their ownership of such Shares.

**Other Jurisdictions**

Interest, dividend and other income realised by a Fund from certain sources, and capital gains realised, or gross sale or disposition proceeds received, on the sale of securities of certain issuers, may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced. It is impossible to predict the rate of foreign tax a Fund will pay since the amount of the assets to be invested in various countries and the ability of a Fund to reduce such taxes, are not known.

**Future Changes in Applicable Law**

The foregoing description of US and Irish income tax consequences of an investment in and the operations of a Fund is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Other legislation could be enacted that would subject a Fund to income taxes or subject shareholders to increased income taxes.

Prospective shareholders should also review any related tax disclosure in the applicable Fund Supplement and consult their own counsel regarding tax laws and regulations of any other jurisdiction which may be applicable to them.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS MEMORANDUM DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SHAREHOLDERS.

**Summary**

The foregoing is not a complete summary of all of the tax consequences of investment in a Fund. Each prospective investor is advised to consult with its own tax adviser with respect to the tax consequences of, and the reporting requirements attributable to, the purchase, ownership and disposition of Shares.

## GENERAL

*The Share Capital*

The share capital of the Company will at all times equal the NAV. The authorised share capital of the Company is €300,002 (three hundred thousand and two Euro) represented by 300,002 (three hundred thousand and two) Subscriber Shares of no par value issued at €1.00 each and 500,000,000,000 (five hundred billion) Shares of no par value. The Directors are empowered to issue up to 500 billion Shares of no par value in the Company at the Net Asset Value per Share (or the relevant initial subscription price in the case of new Funds) on such terms as they may think fit.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net assets of any Fund.

The Directors also reserve the right to redesignate any Class of Shares from time to time, provided that Shareholders in that Class will first have been notified by the Company that the Shares will be redesignated and will have been given the opportunity to have their Shares redeemed by the Company.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those Shares. The Articles provide that matters may be determined at meetings of the Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10% or more of the Shares or unless the Chairman of the meeting requests a poll. Each Shareholder will have one vote on a show of hands. Each Shareholder will be entitled to such number of votes as will be produced by dividing the aggregate Net Asset Value of that Shareholder's shareholding (expressed or converted into the Base Currency and calculated as of the relevant record date) by one. The "relevant record date" for these purposes will be a date being not more than thirty days prior to the date of the relevant general meeting or written resolution as determined by the Directors. Where a separate written resolution or general meeting of a particular Class or tranche of Shares is held, in such circumstances, the Shareholders' votes will be calculated by reference only to the Net Asset Value of each Shareholder's shareholding in that particular Class or tranche, as appropriate. The Subscriber Shareholders will have one vote for each Subscriber Share held. In relation to a resolution which in the opinion of the Directors affects more than one Class of Shares or gives or may give rise to a conflict of interest between the Shareholders of the respective Classes, such resolution will be deemed to have been duly passed, only if, in lieu of being passed through a single meeting of the Shareholders of those Classes, such resolution will have been passed at a separate meeting of the Shareholders of each such Class.

*Miscellaneous*

(i) The Directors confirm and report that the Company was incorporated in Ireland on 18 July 2013.

(ii) The Company is not engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.

(iii) Each Director has entered into an engagement letter with the Company.

(iv) No Director or any connected person of any director has any interest, beneficial or non-beneficial, in the share capital of a Fund.

**Material Contracts**

The following contracts have been entered into and are, or may be, material:

(i) the Management Agreement;

(ii) the Investment Management Agreement;

(iii) the Sub-Investment Management Agreements;

(iv) the Depositary Agreement;

(v) the Administrative Services Agreement; and

(vi) the Distribution Agreements.

**Supply and Inspection of Documents**

Copies of the following documents are available for inspection free of charge during normal business hours on weekdays (public holidays excepted) at the registered office of the Company:

(i) Memorandum and Articles of Association of the Company;

(ii) the certificate of incorporation;

(iii) a memorandum detailing the names of all companies and partnerships of which the directors of the Company have been a director or partner in the past five years, together with an indication of whether or not the individual is still a director or partner;

(iv) the material contracts referred to above; and

(v) the Central Bank UCITS Regulations and the UCITS Regulations.

Copies of the Memorandum and Articles of Association of the Company (each as amended from time to time) and the latest financial reports of the Company, as appropriate, may be obtained, free of charge, upon request at the registered office of the Company.

## APPENDIX A – DEFINITIONS OF US PERSON AND US TAXPAYER

**US Person Definition**

A "US Person" for purposes of this Prospectus is a person who is in either of the following two categories: (a) a person included in the definition of "US Person" under Rule 902 of Regulation S under the 1933 Act.

A. Rule 902 Definition of a US Person

1) "**US Person**" includes the following:

   (a) any natural person resident in the United States;

   (b) any partnership or corporation organised or incorporated under the laws of the United States;

   (c) any estate of which any executor or administrator is a US Person;

   (d) any trust of which any trustee is a US Person;

   (e) any agency or branch of a foreign entity located in the United States;

   (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;

   (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

   (h) any partnership or corporation if:

      (i) organised or incorporated under the laws of any foreign jurisdiction; and

      (ii) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.

2) Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States will not be deemed a "US Person."

3) Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a US Person will not be deemed a "US Person" if:

   (a) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and

   (b) the estate is governed by foreign law.

4) Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a US Person will not be deemed a US Person if a trustee who is not a US Person has sole or shared

investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a "US Person."

5) Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country will not be deemed a "US Person."

6) Notwithstanding (1) above, any agency or branch of a US Person located outside the United States will not be deemed a "US Person" if:

   (a) the agency or branch operates for valid business reasons; and

   (b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

7) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans will not be deemed "US Persons."

*US Taxpayer Definition*

Under the Code and the Treasury Regulations promulgated thereunder, a "United States person" (referred to herein as a "US Taxpayer") includes:

1) an individual who is a US citizen or a US "resident alien." Currently, the term "resident alien" is defined to generally include an individual who (i) holds an Alien Registration Card (a "green card") issued by the US Immigration and Naturalization Service or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) an individual is present in the US on at least 31 days during such year and (ii) the sum of (A) the number of days on which such individual is present in the US during the current year, (B) 1/3 of the number of such days during the first preceding year, and (C) 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days;

2) a corporation or partnership created or organised in the United States or under the law of the United States or any state;

3) a trust where (i) a US court is able to exercise primary supervision over the administration of the trust and (ii) one or more US Persons have the authority to control all substantial decisions of the trust; and

4) an estate that is subject to US tax on its worldwide income from all sources.

An investor who is not a US Person may nevertheless be considered a "US Taxpayer" under US federal income tax laws. For example, an individual who is a US citizen residing outside of the United States is not a "US Person" but is a "US Taxpayer".

## APPENDIX B – RECOGNISED MARKETS

The following exchanges and markets constitute Recognised Markets for the purposes of this Prospectus:

1) Any stock exchange located in any EU Member State (excluding Malta), in a member state of the EEA (excluding Liechtenstein), or in any of the following countries:

Australia, Canada, Japan, Hong Kong, New Zealand, Switzerland, United Kingdom and the United States of America.

2) Any of the following stock exchanges:

| | | |
|---|---|---|
| - | Argentina | Buenos Aires Stock Exchange |
| - | Bahrain | Bahrain Stock Exchange<br>Bahrain Bourse (XBAH) |
| - | Bangladesh | Dhaka Stock Exchange<br>Chittagong Stock Exchange |
| - | Botswana | Botswana Stock Exchange |
| - | Brazil | B3 Stock Exchange<br>Bolsa De Valores Minas-Espírito Santo-Brasília |
| - | Chile | Santiago Stock Exchange<br>Bolsa Electronica de Chile |
| - | People's Republic of China | Shanghai Securities Exchange<br>Shenzhen Stock Exchange |
| - | Colombia | Colombian Stock Exchange (XBOG) |
| - | Costa Rica | San Jose Stock Exchange<br>Bolsa Nacional de Valores (BNV) |
| - | Croatia | Zagreb Stock Exchange |
| - | Egypt | Egyptian Exchange |
| - | Ghana | Ghana Stock Exchange |
| - | India | The National Stock Exchange of India<br>Delhi Stock Exchange<br>Bangalore Stock Exchange<br>Calcutta Stock Exchange<br>Bombay Stock Exchange<br>Madras Stock Exchange |
| - | Indonesia | Indonesia Stock Exchange |
| - | Israel | Tel Aviv Stock Exchange Limited |
| - | Jordan | Amman Stock Exchange |
| - | Kazakhstan | Kazakhstan Stock Exchange |
| - | Kenya | Nairobi Stock Exchange |
| - | Republic of South Korea | Korea Stock Exchange<br>KOSDAQ<br>Korea Futures Exchange<br>Korean Securities Dealers Association |
| - | Kuwait | Kuwait Stock Exchange |
| - | Malaysia | Bursa Malaysia |
| - | Mauritius | Stock Exchange of Mauritius |
| - | Morocco | Casablanca Stock Exchange |
| - | Mexico | Mexico Stock Exchange |

| | | |
|---|---|---|
| | | Mercado Mexicana de Derivados |
| - | Namibia | Namibian Stock Exchange |
| - | Nigeria | Nigerian Stock Exchange |
| - | Oman | Muscat Securities Market |
| - | Pakistan | Karachi Stock Exchange |
| | | Islamabad Stock Exchange |
| - | Peru | Bolsa de Valores de Lima |
| - | Philippines | Philippines Stock Exchange |
| - | Qatar | Qatar Exchange |
| - | Russia | Moscow Exchange |
| - | Saudi Arabia | Saudi Stock Exchange (Tadawul) |
| - | Serbia | Belgrade Stock Exchange |
| - | Singapore | Singapore Stock Exchange |
| | | SGX Catalyst |
| - | South Africa | Johannesburg Stock Exchange |
| | | JSE Equity Derivatives Market (XJSE) |
| - | Sri Lanka | Colombo Stock Exchange |
| - | Taiwan (People's Republic of China) | Taiwan Stock Exchange |
| | | Taipei Exchange |
| | | Taiwan Futures Exchange (TAIFEX) |
| - | Thailand | Stock Exchange of Thailand |
| | | Market for Alternative Investments (MAI) |
| | | Thailand Futures Exchange |
| - | Tunisia | Bourse de Tunis (BVMT) |
| - | Turkey | Borsa Istanbul |
| - | Uganda | Uganda Securities Exchange |
| - | Ukraine | First Securities Trading System (PFTS) |
| | | Ukraine Stock Exchange |
| | | Ukrainian Interbank Currency Exchange |
| - | United Arab Emirates (UAE) | Abu Dhabi Securities Exchange |
| | | Dubai: Financial Market (DFM) |
| - | Uruguay | Montevideo Stock Exchange |
| - | Vietnam | Ho Chi Min Stock Exchange (HOSE) |
| | | Ho Chi Minh City Stock Exchange |
| | | Hanoi Stock Exchange |
| - | Zambia | Lusaka Stock Exchange |
| - | Zimbabwe | Zimbabwe Stock Exchange |

The following markets:

- the market organised by the International Capital Market Association;

- the market conducted by "listed money market institutions" as described in the Financial Services Authority Publication "The Regulation of the Wholesale cash and Derivatives Markets under Section 43 of the Financial Services Act 1986 (The Grey Paper)" dated June 1999 (as amended from time to time);

- (a) NASDAQ in the United States, (b) the market in the US government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; and (c) the over-the-counter market in the United States conducted by primary dealers and secondary dealers regulated by the Securities and Exchange Commission and the Financial Industry Regulatory Authority and by banking institutions regulated by the US Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;

- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

- AIM - the alternative investment market in the UK regulated and operated by the London Stock Exchange;

- the French market for "Titres de Creance Negotiable" (over-the-counter market in negotiable instruments);

- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;

- Multilateral Trading Facilities which meet with applicable regulatory criteria, as same may be amended from time to time; and

- the China Interbank Bond Market.

**DERIVATIVES MARKETS**

In the case of an investment in FDI, any derivative market approved in a Relevant Jurisdiction and the following exchanges or derivative markets:

| | | |
|---|---|---|
| - | Americas | Nasdaq<br>The Chicago Mercantile Exchange<br>American Stock Exchange<br>Chicago Board of Trade<br>Chicago Board of Options Exchange<br>Coffee, Sugar and Cocoa Exchange<br>Intercontinental Exchange<br>Iowa Electronic Markets<br>Kansas City Board of Trade<br>Mid-American Commodity Exchange<br>Minneapolis Grain Exchange<br>New York Cotton Exchange<br>Twin Cities Board of Trade<br>New York Futures Exchange<br>New York Board of Trade<br>New York Mercantile Exchange<br>CME Group<br>Montreal Derivatives Exchange<br>BMF Bovespa |
| - | Asia | China Financial Futures Exchange<br>Dalian Commodity Exchange<br>Shanghai Futures Exchange,<br>Zhengzhou Commodity Exchange<br>China Interbank Bond Market<br>Hong Kong Futures Exchange<br>Ace Derivatives & Commodity Exchange<br>Indonesia Commodity and Derivatives Exchange<br>Korean Exchange<br>Bursa Malaysia Derivatives Berhad<br>Singapore International Monetary Exchange<br>Singapore Commodity Exchange<br>Osaka/Tokyo Stock Exchange<br>Tokyo Financial Exchange<br>Tokyo Commodity Exchange<br>Taiwan Futures Exchange<br>Thailand Futures Exchange<br>Agricultural Futures Exchange of Thailand |

| | | |
|---|---|---|
| | | Singapore Commodity Exchange<br>Singapore Mercantile Exchange |
| - | Australasia | New Zealand Exchange<br>Sydney Exchange |
| - | Europe | Athens Derivative Exchange<br>Borsa Italiana (IDEM)<br>EUREX Deutschland<br>EUREX Zurich<br>EUREX for Bunds, OATs, BTPs,<br>Euronext Derivatives Amsterdam<br>Euronext Derivatives Brussels<br>Euronext Derivatives Paris<br>ICE Futures Europe<br>LCH (London Clearing House)<br>London Metal Exchange<br>Meff Renta Variable (Madrid)<br>OMX Nordic Exchange Copenhagen<br>OMX Nordic Exchange Stockholm<br>Ukranian Interbank Currency Exchange |
| - | Africa | South African Futures Exchange |

These exchanges and markets are listed above in accordance with the requirements of the Central Bank which does not issue a list of approved markets.

With the exception of permitted investments in unlisted securities, the Company will only invest in securities traded on a stock exchange or market which meets with the regulatory criteria (regulated, operated regularly, recognised and open to the public) and which is listed in this Prospectus.

## APPENDIX C – EFFICIENT PORTFOLIO MANAGEMENT

**This section of the Prospectus clarifies the instruments and/or strategies which the Company may use for efficient portfolio management purposes or short term investment purposes. Where derivative instruments are used for hedging purposes, details of the derivative instruments to be used will be specifically disclosed in the relevant Supplement. The Investment Manager will, on request provide supplementary 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 investments.**

The Investment Manager may, on behalf of each Fund and subject to the conditions and limits set out in the Central Bank UCITS Regulations, employ techniques and instruments relating to transferable securities for hedging purposes (to protect an asset of a 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 Fund provided such transactions are not speculative in nature). 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) and total return swaps. A Fund may also invest in the FDI as part of its investment strategy where such intention is disclosed in the Fund's investment policy and provided that the counterparties to such transactions are institutions subject to prudential supervision and, in relation to OTC transactions, belong to categories approved by the Central Bank.

The Manager in conjunction with the Investment Manager (or relevant Sub-Investment Manager) employs a risk management process in respect of a 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 Fund gains. Unless otherwise specified in the relevant Supplement, the Investment Manager will use the commitment approach to calculate its global exposure. The Manager 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 Fund are as follows:

1. In no circumstances will the global exposure of a 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 Central Bank 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 Central Bank UCITS Regulations).

3. The counterparties that a Fund may only enter into OTC derivatives and repurchase/reverse repurchase agreements with are entities with legal personality typically located in OECD jurisdictions.

4. Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

A Fund may only enter into OTC derivatives and repurchase/reverse repurchase agreements with counterparties in accordance with the requirements of the Central Bank UCITS Regulations where a credit assessment has been undertaken. Where the counterparty 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

counterparty is downgraded to A-2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

The Funds will not engage in securities lending.

**Efficient Portfolio Management - Other Techniques and Instruments**

1. In addition to the investments in FDIs noted above (or as set out in a Fund's Supplement), the Company may, subject to a maximum of 100% of its net assets, 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**") 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 Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the Central Bank UCITS Regulations;

   (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 Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in the sales documents.

   Techniques and instruments (other than FDIs) which may be used for efficient portfolio management purposes are set out below and are subject to the conditions set out below.

2. All return and revenue arising from efficient portfolio techniques shall be delivered to the relevant Fund, save that direct and indirect operational costs and fees may be deducted therefrom and paid to the relevant counterparty to the agreement, who shall not be related to the Company, the Manager, the Investment Manager or the Depositary.

3. The following applies to repo contracts and reflects the requirements of the Central Bank and is subject to changes thereto:

   (a) Repo contracts may only be effected in accordance with normal market practice.

   (b) Repo contracts do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 respectively.

   (c) Where the Company enters into repurchase agreements, it must be able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase agreements that do not exceed seven days should

be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

(d) Where the Company enters into reverse repurchase agreements, it must be able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

4. Any revenues from efficient portfolio management techniques not received directly by the Company, net of direct and indirect operational costs and fees (which do not include hidden revenue), will be returned to the Company.

5. When Issued, Delayed Delivery and Forward Commitment Securities

The Company may invest in securities on a when-issued, delayed delivery and forward commitment basis and such securities will be taken into consideration in calculating a Fund's investment restriction limits.

**Risks and potential conflicts of interest involved in efficient portfolio management techniques**

There are certain risks involved in efficient portfolio management activities and the management of collateral in relation to such activities (see further below). Please refer to the section of this Prospectus entitled "Conflicts of Interest" and "Risk Considerations" and, in particular but without limitation, the risk factors relating to FDI risks, counterparty risk, and counterparty risk to the Depositary and other depositaries. These risks may expose investors to an increased risk of loss.

**Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques**

*For the purposes of this section, "Relevant Institutions" refers to those institutions which are credit institutions authorised in the EEA, or credit institutions authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1998 or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.*

(a) Collateral obtained in respect of OTC financial derivative transactions and efficient portfolio management techniques ("**Collateral**"), such as a repo contract, must comply with the following criteria:

(i) liquidity: Collateral (other than cash) should be transferable securities or money market instruments (of any maturity) which should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral should also comply with the provisions of Regulation 74 of the Regulations;

(ii) valuation: Collateral should be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as Collateral unless suitably conservative haircuts are in place. Collateral may be marked to market daily by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk and may be subject to variation margin requirements;

(iii) issuer credit quality: Collateral should be of high quality;

(iv) correlation: Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(v) diversification: Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. Notwithstanding the above, a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong, as disclosed in Appendix D Section 2.10. Such a Fund will receive securities from at least six different issues and securities from any single issue will not account for more than 30% of the Fund's Net Asset Value; and

(vi) immediately available: Collateral must be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

(b) Until the expiry of the repo contract, collateral obtained under such contracts:

(i) must be marked to market daily (as valued by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk); and

(ii) must equal or exceed, in value, at all times the value of the amount invested.

(c) Collateral must be held by the Depositary, or its agent (where there is title transfer). This is not applicable in the event that there is no title transfer in which case the Collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the Collateral.

(d) Non-cash Collateral:

Non- cash Collateral cannot be sold, re-invested or pledged.

(e) Cash Collateral:

Cash as Collateral may only be:

(i) placed on deposit with Relevant Institutions;

(ii) invested in high quality government bonds;

(iii) used for the purpose of reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Company can recall at any time the full amount of the cash on an accrued basis; and

(iv) invested in short term money market funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash Collateral. Where cash collateral is re-invested it will be subject to the same risks as direct investments as set out under "Risk Considerations" above.

(f) The Manager has implemented a haircut policy for the Company in respect of each class of assets received as Collateral. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit

standing of the issuer of the Collateral, the price volatility of the Collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. The value of any Collateral received by the Company, adjusted in light of the haircut policy, will equal or exceed, in value, at all times, the relevant counterparty exposure.

## APPENDIX D – INVESTMENT RESTRICTIONS

The assets of each Fund must be invested in accordance with the restrictions on investments set out in the Central Bank UCITS Regulations and such additional investment restrictions in accordance with Central Bank requirements, if any, as may be adopted from time to time by the Directors in respect of any Fund and specified in the relevant Supplement. The principal investment restrictions applying to each Fund under the Central Bank UCITS Regulations are described as follows:

1 **Permitted Investments**

A Fund may invest in:

1.1 transferable securities and money market instruments, as prescribed in the Central Bank UCITS Regulations[2], which are either admitted to official listing on a Recognised Market in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State;

1.2 recently issued transferable securities which will be admitted to official listing on a Recognised Market within a year;

1.3 money market instruments, as defined in the Central Bank UCITS Regulations[3], other than those dealt on Recognised Market;

1.4 units of UCITS;

1.5 units of alternative investment funds as set out in the Central Bank UCITS Regulations;

1.6 deposits with credit institutions as prescribed in the Central Bank UCITS Regulations[4]; and

1.7 FDI as prescribed in the Central Bank UCITS Regulations[5].

2 **Investment Restrictions**

2.1 A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 A Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a Recognised Market within a year. This restriction will not apply in relation to investment by a Fund in certain US securities known as Rule 144A securities which satisfy the requirements of paragraph 1.1 or provided that:

(i) the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and

2 See Regulation 4 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019

3 See Regulation 6 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019

4 See Regulation 7 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019

5 See Regulation 8 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019

(ii) the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.

2.3 A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5%, is less than 40%.

2.4 The limit of 10% in 2.3 is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members. The transferable securities and money market instruments referred to in 2.4 and 2.7 will not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.5 A Fund may invest no more than 20% of net assets in deposits made with the same body.

2.6 The risk exposure of a Fund to a counterparty to an over-the-counter ("**OTC**") derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA, a credit institution authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.7 Notwithstanding paragraphs 2.3, 2.5 and 2.6 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

(i) investments in transferable securities or money market instruments;

(ii) deposits, and/or

(iii) counterparty risk exposures arising from OTC derivatives transactions.

2.8 The limits referred to in 2.3, 2.4, 2.5, 2.6 and 2.7 above may not be combined, so that exposure to a single body will not exceed 35% of net assets.

2.9 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.6 and 2.7. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.10 A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members.

The individual issuers may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of Brazil (provided the issues are of investment grade), Government of the People's Republic of China, Government of India (provided the issues are of investment grade), Government of Saudi Arabia (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African

Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, and Export-Import Bank.

In the case of a Fund which has invested 100% of net assets in this manner, such Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

## 3 Investment in Collective Investment Schemes ("CIS")

3.1 A Fund may not invest more than 20% of net assets in aggregate in any one CIS.[6]

3.2 Investment in alternative investment funds may not, in aggregate, exceed 30% of net assets.

3.3 A CIS in which a Fund invests may not invest more than 10% of its net assets in other open-ended CIS. The assets of the CIS in which a Fund has invested do not have to be taken into account when complying with the investment restrictions set out herein.

3.4 When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company will not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.

3.5 Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in the units of another CIS, this commission will be paid into the assets of the relevant Fund.

3.6 A Fund may only invest in another Fund of this Company if the Fund in which it is investing does not itself hold Shares in any other Fund of this Company.

## 4 General Provisions

4.1 The Company may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

4.2 A Fund may acquire no more than:

(1) 10% of the non-voting shares of any single issuing body;

(2) 10% of the debt securities of any single issuing body;

(3) 25% of the units of any single CIS; or

(4) 10% of the money market instruments of any single issuing body.

The limits laid down in 4.2 (2), (3) and (4) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

6 See Central Bank Guidance "UCITS Acceptable Investment in other Investment Funds"

4.3 4.1 and 4.2 will not be applicable to:

(1) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

(2) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;

(3) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

(4) shares held by a Fund in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies with their registered offices in that State, where under the legislation of that State such a holding represents the only way in which a Fund can invest in the securities of issuing bodies in that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2.3 to 2.10, 3.1, 4.1, 4.2, 4.4, 4.5 and 4.6 provided that where these limits are exceeded, paragraphs 4.5 and 4.6 below are observed.

(5) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

4.4 A Fund need not comply with the investment limits herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

4.5 The Central Bank may allow a recently authorised Fund to derogate from the provisions of 2.3 to 2.9 and 3.1 for six months following the date of its authorisation, provided it observes the principle of risk spreading.

4.6 If the limits laid down herein are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders.

4.7 Neither the Company nor the Investment Manager will carry out uncovered sales of:

- transferable securities;
- money market instruments*;
- units of CIS; or
- FDI.

4.8 A Fund may hold ancillary liquid assets.

* Any short selling of money market instruments by the Company is prohibited.

5 **Financial Derivative Instruments**

5.1 A Fund's global exposure (as prescribed in the Central Bank UCITS Regulations[7]) relating to FDI must not exceed its total net asset value.

5.2 Position exposure to the underlying assets of FDI, including embedded FDI 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 Central Bank UCITS Regulations[8]. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations[9]).

5.3 A Fund may invest in FDI dealt in OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

5.4 Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

Notwithstanding the above, unless otherwise disclosed in the Supplement in respect of a Fund, a Fund may not invest more than 10% of its net assets in CIS in aggregate.

A Fund may not acquire either precious metals or certificates representing them. This provision does not prohibit a Fund from investing in transferable securities or money market instruments issued by a corporation whose main business is concerned with precious metals.

The Directors may, without limitation, adopt additional investment restrictions with respect to any Fund to facilitate the distribution of Shares in the relevant Fund to the public in a particular jurisdiction. In addition, the investment restrictions set out above may be changed from time to time by the Directors in accordance with a change in the applicable law and regulations in any jurisdiction in which Shares in a Fund is currently offered provided that the assets of each Fund will at all times be invested in accordance with the restrictions on investments set out in the Central Bank UCITS Regulations. In the event of any such addition to, or change in, the investment restrictions applicable to any Fund, a reasonable notification period will be provided by the Company to enable Shareholders in the relevant Fund to redeem their Shares prior to implementation of these changes.

The investment restrictions applicable to a Fund (other than those prescribed in applicable UCITS legislation) may be temporarily dis-applied in circumstances where there are large net subscriptions or large net redemptions or when the relevant Fund is in liquidation, subject to the discretion of the Directors.

7 See Chapter 3 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 and Central Bank Guidance "UCITS Financial Derivative Instruments and Efficient Portfolio Management"

8 See Chapter 3 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 and Central Bank Guidance "UCITS Financial Derivative Instruments and Efficient Portfolio Management"

9 See Regulation 9 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 and Central Bank Guidance "UCITS Financial Indices"

## Taiwan Investment Restrictions

For the purposes of this section, the following terms will have the meanings indicated below:

"**Equity Fund**" means a Fund which invests principally in equity securities;

"**Fixed Income Fund**" means a Fund which invests principally in fixed income securities.

"**Emerging Market Bond Fund**" means a Fund which invests principally in emerging market bonds.

"**High Yield Bond Fund**" means a Fund which invests principally in high yield bonds.

"**Emerging Market High Yield Bond Fund**" means a Fund which invests principally in emerging market high yield bonds.

Where a Fund is registered for public sale in Taiwan, in addition to the UCITS investment restrictions set out above, the following investment restrictions (as at the date of this Prospectus) will apply to the Fund:

*General Rules Applicable to both Equity Funds and Fixed Income Funds*

1. Investments made by the Fund in FDI must comply with the regulatory limitation: (i) the risk exposure in open positions of FDI held by the Fund for increasing investment efficiency (including for non-hedging purposes, investment purposes and speculative purposes) will not exceed 40% of the Fund's Net Asset Value; and (ii) the total value of open positions on FDI held by the Fund, for hedging purposes, will not exceed the total market value of the corresponding securities held by the Fund.
2. The Fund will not invest more than 20% of its Net Asset Value in any securities or bonds listed / traded on any stock exchange or market of China (excluding Hong Kong).
3. The Taiwan securities market will not be the major investment region of the Fund, and the percentage of assets invested in the Taiwan securities market will not exceed 50% of the Fund's Net Asset Value.

*Rules for Equity Funds*

1. The Fund may not invest in gold, spot commodities, and real estate.

*Rules for Fixed Income Funds*

1. The Fund's holdings in stocks and equity securities cannot exceed 10% of the Fund's Net Asset Value.
2. The Fund's holdings in convertible bonds cannot exceed 10% of the Fund's Net Asset Value. If any conversion of convertible bonds to stocks results in the Fund's holding of stocks and equity securities exceeding 10% of the Fund's Net Asset Value, adjustments will be made within one year following conversion to reduce the Fund's holdings in stocks and equity securities to 10% or less of the Fund's Net Asset Value.
3. The Fund's average weighted duration must be more than 1 year.
4. If a Fund is an Emerging Market Bond Fund (which is not a High Yield Bond Fund), the Fund will invest at least 60% of the Fund's Net Asset Value in emerging markets and not more than 40% of the Fund's Net Asset Value in high yield bonds.

5. If a Fund is registered as an Emerging Market High Yield Bond Fund, the Fund will invest at least 60% of the Fund's Net Asset Value in emerging markets and 60% of the Fund's Net Asset Value high yield bonds.

The relevant Supplement will disclose if a Fund is registered for public sale in Taiwan (as at the date of the Supplement). For up-to-date information on the list of Funds registered for public sale in Taiwan, please contact the Investment Manager.

## APPENDIX E – THIRD PARTIES APPOINTED BY THE DEPOSITARY

The Depositary has appointed State Street Bank and Trust Company with registered office at One Congress Street, Suite 1, Boston, MA 02114-2016, USA as its global sub-custodian.

State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network as listed below, as at the date of this Prospectus. The latest version of this list can be consulted at the Investment Manager Guide on the website www.mystatestreet.com.

| MARKET | SUB-CUSTODIAN |
|---|---|
| **Albania** | Raiffeisen Bank sh.a. |
| **Argentina** | Citibank, N.A. |
| **Australia** | The Hongkong and Shanghai Banking Corporation Limited |
| **Austria** | UniCredit Bank Austria AG |
| **Bahrain** | First Abu Dhabi Bank P.J.S.C. |
| **Bangladesh** | Standard Chartered Bank |
| **Belgium** | BNP Paribas S.A., France (operating through its Paris branch with support from its Brussels branch) |
| **Benin** | via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast |
| **Bermuda** | HSBC Bank Bermuda Limited |
| **Federation of Bosnia and Herzegovina** | UniCredit Bank d.d. |
| **Botswana** | Standard Chartered Bank Botswana Limited |
| **Brazil** | Citibank, N.A. |
| **Bulgaria** | Citibank Europe plc, Bulgaria Branch |
| | UniCredit Bulbank AD |
| **Burkina Faso** | via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast |
| **Canada** | State Street Trust Company Canada |
| **Chile** | Banco de Chile |
| **People's Republic of China** | HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| | China Construction Bank Corporation |
| **China Connect** | Standard Chartered Bank (Hong Kong) Limited |
| **Colombia** | Cititrust Colombia S.A. Sociedad Fiduciaria |
| **Costa Rica** | Banco BCT S.A. |
| **Croatia** | Privredna Banka Zagreb d.d. |

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|---|---|
| | Zagrebacka Banka d.d. |
| **Cyprus** | BNP Paribas S.A., Greece (operating through its Athens branch) |
| **Czech Republic** | UniCredit Bank Czech Republic and Slovakia, a.s. |
| **Denmark** | Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch) |
| **Egypt** | First Abu Dhabi Bank Misr |
| **Estonia** | AS SEB Pank |
| **Finland** | Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch) |
| **France** | BNP Paribas S.A. |
| **Republic of Georgia** | JSC Bank of Georgia |
| **Germany** | State Street Bank International GmbH |
| | Deutsche Bank AG |
| **Ghana** | Standard Chartered Bank Ghana Plc |
| **Greece** | BNP Paribas S.A. |
| **Guinea-Bissau** | via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast |
| **Hong Kong** | The Hongkong and Shanghai Banking Corporation Limited |
| **Hungary** | Citibank Europe plc Magyarországi Fióktelepe |
| | UniCredit Bank Hungary Zrt. |
| **Iceland** | Landsbankinn hf. |
| **India** | Deutsche Bank AG |
| | Citibank, N.A. |
| | The Hongkong and Shanghai Banking Corporation Limited |
| **Indonesia** | Deutsche Bank AG |
| **Israel** | Bank Hapoalim B.M. |
| **Italy** | Intesa Sanpaolo S.p.A. |
| **Ivory Coast** | Standard Chartered Bank Côte d'Ivoire S.A. |
| **Japan** | Mizuho Bank, Limited |
| **Jordan** | Standard Chartered Bank, Dubai International Financial Center branch |
| **Kazakhstan** | JSC Citibank Kazakhstan |

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|---|---|
| **Kenya** | Standard Chartered Bank Kenya Limited |
| **Republic of Korea** | The Hongkong and Shanghai Banking Corporation Limited |
| | Deutsche Bank AG |
| **Kuwait** | First Abu Dhabi Bank P.J.S.C. |
| **Latvia** | AS SEB banka |
| **Lithuania** | AB SEB bankas |
| **Malawi** | Standard Bank PLC |
| **Malaysia** | Deutsche Bank (Malaysia) Berhad |
| **Mali** | via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast |
| **Mauritius** | The Hongkong and Shanghai Banking Corporation Limited |
| **Mexico** | Banco City México, S.A. Institución de Banca Múltiple, Grupo Financiero Citi México |
| **Morocco** | Citibank Maghreb S.A. |
| **Namibia** | Standard Bank Namibia Limited |
| **Netherlands** | BNP Paribas S.A., France (operating through its Paris branch with support from its Amsterdam branch) |
| **New Zealand** | The Hongkong and Shanghai Banking Corporation Limited |
| **Niger** | via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast |
| **Nigeria** | Stanbic IBTC Bank Plc. |
| **Norway** | Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch) |
| **Oman** | First Abu Dhabi Bank P.J.S.C. |
| **Pakistan** | Deutsche Bank AG |
| | Citibank, N.A. |
| **Panama** | Citibank, N.A. |
| **Peru** | Citibank del Perú, S.A. |
| **Philippines** | Deutsche Bank AG |
| **Poland** | Bank Handlowy w Warszawie S.A. |
| **Portugal** | Citibank Europe plc, Dublin, Ireland |
| **Qatar** | HSBC Bank Middle East Limited<br>(as delegate of The Hongkong and Shanghai Banking Corporation Limited) |

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| **Romania** | Citibank Europe plc, Dublin – Romania Branch |
| **Russia** | AO Citibank |
| **Saudi Arabia** | FAB Capital J.S.C. |
| **Senegal** | via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast |
| **Serbia** | UniCredit Bank Serbia JSC Belgrade |
| **Singapore** | Citibank N.A. |
| **Slovak Republic** | UniCredit Bank Czech Republic and Slovakia, a.s. |
| **Slovenia** | UniCredit Banka Slovenija d.d. |
| **South Africa** | FirstRand Bank Limited |
| | Standard Chartered Bank |
| **Spain** | Citibank Europe plc, Dublin, Ireland |
| **Sri Lanka** | The Hongkong and Shanghai Banking Corporation Limited |
| **Republic of Srpska** | UniCredit Bank d.d. |
| **Sweden** | Skandinaviska Enskilda Banken AB (publ) |
| **Switzerland** | UBS Switzerland AG |
| **Taiwan - R.O.C.** | Deutsche Bank AG |
| **Tanzania** | Standard Chartered Bank (Tanzania) Limited |
| **Thailand** | Standard Chartered Bank (Thai) Public Company Limited |
| **Togo** | via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast |
| **Tunisia** | Union Internationale de Banques |
| **Turkey** | Citibank, A.Ş. |
| **Uganda** | Standard Chartered Bank Uganda Limited |
| **Ukraine** | JSC Citibank |

| | |
|---|---|
| **United Arab Emirates**<br>**Dubai Financial Market** | First Abu Dhabi Bank P.J.S.C. |
| **United Arab Emirates**<br>**Dubai International Financial Center** | First Abu Dhabi Bank P.J.S.C. |
| **United Arab Emirates**<br>**Abu Dhabi** | First Abu Dhabi Bank P.J.S.C. |
| **United Kingdom** | State Street Bank and Trust Company, United Kingdom branch |
| **United States** | State Street Bank and Trust Company |
| **Uruguay** | Banco Itaú Uruguay S.A. |
| **Vietnam** | HSBC Bank (Vietnam) Limited<br>(as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| **Zambia** | Standard Chartered Bank Zambia Plc. |
| **Zimbabwe** | Stanbic Bank Zimbabwe Limited<br>(as delegate of Standard Bank of South Africa Limited) |

## APPENDIX F – ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

*Representative and paying agent in Switzerland*

State Street Bank International GmbH, Munich, Zurich Branch, Kalanderplatz 5, P.O. Box, 8027 Zurich acts as the representative and paying agent of the Company in Switzerland (the "Swiss Representative").

*Location where the relevant documents may be obtained*

The Prospectus, the Key Investor Information Document or Key Information Document respectively, the Articles as well as the annual and semi-annual reports of the Company may be obtained free of charge from the Swiss Representative.

*Publications*

Publications concerning the Company are made in Switzerland on the website www.fundinfo.com.

The Net Asset Value of the Shares together with a reference stating "excluding commissions" is published daily on the website www.fundinfo.com.

*Payment of retrocessions and rebates*

The Company and/or its delegates may pay retrocessions to third parties as remuneration for the distribution activity of Shares in Switzerland. This remuneration may be deemed payment for the following services in particular:

marketing activities;

distribution of the Company;

aggregation of orders;

nominee services; and

investor services.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. Disclosure of the receipt of retrocessions is based on the applicable provision of the Federal Act on Financial Services.

In the case of distribution activity in Switzerland, the Company and/or its delegates may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

they are paid from fees received by the Investment Manager and/or Sub-Investment Manager and therefore do not represent an additional charge on the fund assets;

they are granted on the basis of objective criteria; and

all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Company are as follows:

the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;

the amount of the fees generated by the investor;

the investment behavior shown by the investor (e.g. expected investment period); and

the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Company must disclose the amounts of such rebates free of charge.

*Place of jurisdiction and performance*

In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss representative or at the registered office or place of residence of the investor.




**PGIM FUNDS PLC**

**GLOBAL SUPPLEMENT**

**30 April 2026**

PGIM Funds plc (the "**Company**") is an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank pursuant to the UCITS Regulations.

This global supplement (the "**Global Supplement**") contains a list of all Funds of the Company approved by the Central Bank as at the date hereof, as follows:

PGIM Absolute Return Bond Fund
PGIM Broad Market U.S. High Yield Bond Fund
PGIM Emerging Market Blend Debt Fund
PGIM Emerging Market Corporate Bond Fund
PGIM Emerging Market Hard Currency Debt Fund
PGIM Emerging Market Local Currency Debt Fund
PGIM Emerging Market Total Return Bond Fund
PGIM European Corporate Bond Fund
PGIM European High Yield Bond Fund
PGIM Global Corporate 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 Bond Fund
PGIM Global Total Return ESG Bond Fund
PGIM Intermediate Duration US Corporate Bond Fund
PGIM Intermediate Duration US Corporate ESG Bond Fund
PGIM Jennison Emerging Markets Equity Fund
PGIM Jennison Global Equity Opportunities Fund
PGIM Jennison U.S. Growth Fund
PGIM Jennison Global Power Solutions Equity Fund
PGIM Jennison Better Future Fund
PGIM Multi-Sector Credit Fund
PGIM Quant Solutions Emerging Markets Equity Fund
PGIM Quant Solutions Global Equity Fund
PGIM US Corporate Bond Fund



In addition, this Global Supplement contains a list of the relevant benchmark administrators in respect of the Funds that have been included on the register maintained by ESMA as at the date hereof, as follows:

| **Benchmark Administrator** | **Fund(s)** | **Benchmark for the Fund** |
|---|---|---|
| Bloomberg Index Services Limited | PGIM Multi-Sector Credit Fund | Bloomberg Multiverse 1-5yrs Ex Treasury A+ to B- USD GBP EUR Index (USD Hedged) |
| Bloomberg Index Services Limited | PGIM US Corporate Bond Fund | Bloomberg U.S. Corporate Index |
| ICE Benchmark Administration Limited | PGIM Absolute Return Bond Fund | ICE BofA US 3-Month Treasury Bill Index |
| Bloomberg Index Services Limited | PGIM European Corporate Bond Fund | Bloomberg Euro Aggregate Corporate Index |
| Bloomberg Index Services Limited | PGIM Global Corporate Bond Fund | Bloomberg Global Aggregate Corporate Index |
| Bloomberg Index Services Limited | PGIM Global Total Return Bond Fund | Bloomberg Global Aggregate Index |
| Bloomberg Index Services Limited | PGIM Global Total Return ESG Bond Fund | Bloomberg Global Aggregate Index |
| Bloomberg Index Services Limited | PGIM Intermediate Duration US Corporate Bond Fund | Bloomberg US Intermediate Corporate Index |
| ICE Benchmark Administration Limited | PGIM Global High Yield ESG Bond Fund | ICE BofA Developed Markets High Yield Constrained Index |
| ICE Benchmark Administration Limited | PGIM European High Yield Bond Fund | ICE BofA European Currency Non-Financial High Yield 2% Constrained Index |
| ICE Benchmark Administration Limited | PGIM Emerging Market Total Return Bond Fund | ICE BofA US 3-Month Treasury Bill Index |
| J.P. Morgan Securities plc | PGIM Emerging Market Local Currency Debt Fund | J.P. Morgan GBI-EM Global Diversified Index |
| J.P. Morgan Securities plc | PGIM Emerging Market Hard Currency Debt Fund | J.P. Morgan EMBI Global Diversified Index |
| J.P. Morgan Securities plc | PGIM Emerging Market Corporate Bond Fund | J.P. Morgan Corporate EMBI Broad Diversified Index |
| ICE Benchmark Administration Limited | PGIM Global High Yield Bond Fund | ICE BofA Developed Markets High Yield Constrained Index |
| J.P. Morgan Securities plc | PGIM Emerging Market Blend Debt Fund | 50% J.P. Morgan EMBI Global Diversified Index and 50% J.P. Morgan GBI-EM Global Diversified Index |
| Bloomberg Index Services Limited | PGIM Broad Market U.S High Yield Bond Fund | Bloomberg US High-Yield 1% Issuer Capped Index |
| Bloomberg Index Services Limited | PGIM Intermediate Duration US Corporate ESG Bond Fund | Bloomberg US Intermediate Corporate Index |
| FTSE International Limited | PGIM Global Select Real Estate Securities Fund | FTSE EPRA NAREIT Developed Index |

| Benchmark Administrator | Fund(s) | Benchmark for the Fund |
|---|---|---|
| MSCI Limited | PGIM Jennison Emerging Markets Equity Fund | MSCI Emerging Markets Index |
| Frank Russell Company | PGIM Jennison US Growth Fund | Russell 1000 Growth Index |
| MSCI Limited | PGIM Jennison Global Equity Opportunities Fund | MSCI ACWI (All Country World Index) |
| MSCI Limited | PGIM Quant Solutions Emerging Markets Equity Fund | MSCI EM IMI INDEX (NET) |
| MSCI Limited | PGIM Quant Solutions Global Equity Fund | MSCI WORLD INDEX (NET) |
| MSCI Limited | PGIM Jennison Global Power Solutions Equity Fund | MSCI ACWI IMI (All Country World Investable Market Index) |
| MSCI Limited | PGIM Jennison Better Future Fund | MSCI All Country World Index |

This Global Supplement forms part of the Prospectus for the Company dated 30 April 2026 (the "**Prospectus**") for the purposes of the UCITS Regulations. This Global Supplement should be read together with the Prospectus and the relevant Supplement for a Fund. Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Global Supplement shall bear the same meaning as in the Prospectus.

Prospective investors should review this Global Supplement, relevant Supplements and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Global Supplement, the Prospectus or any Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

Potential investors should consider the risk factors set out in the Prospectus and in the relevant Supplement before investing in a Fund.

The Directors accept responsibility for the information contained in this Global Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Global Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors of PGIM Funds plc (the "**Company**") whose names appear in the "Directory" of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

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# PGIM US CORPORATE BOND FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

# INVESTMENT MANAGER
# PGIM, INC.

Dated 30 April 2026

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**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 30 April 2026 (as amended from time to time) (the "Prospectus") in relation to the Company and contains information relating to the PGIM US Corporate Bond Fund which is a sub-fund of the Company.**

**Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and this Supplement.**

**The Investment Manager has determined that the Fund qualifies as an Article 8 Fund. The Annex to this Supplement outlines information about the environmental and social characteristics promoted by the Fund pursuant to the SFDR requirements.**

**TABLE OF CONTENTS**

DEFINITIONS ..... 160
THE FUND ..... 161
INVESTMENT OBJECTIVE AND POLICIES ..... 163
RISK CONSIDERATIONS ..... 169
SUB-INVESTMENT MANAGER ..... 170
INVESTOR PROFILE ..... 170
DIVIDEND POLICY ..... 171
FEES AND EXPENSES ..... 172
SUBSCRIPTION AND REDEMPTION OF SHARES ..... 173
ANNEX ..... 177

## DEFINITIONS

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

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

"**Base Currency**" means USD;

"**Business Day**" means:

(i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or

(ii) such other day or days as may be determined from time to time by the Directors;

"**Dealing Day**", being the day upon which redemptions and subscriptions occur, means:

(i) each Business Day; and / or

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

**"Fund"** means the PGIM US Corporate Bond Fund;

"**Redemption Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances, provided that such cut-off time shall always be prior to the Valuation Point;

"**Subscription Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances, provided that such cut-off time shall always be prior to the Valuation Point;

"**Sub-Investment Management Agreement**" means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended from time to time;

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

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

"**Valuation Point**" means 4:00 pm (New York time) on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

## THE FUND

The PGIM US Corporate Bond Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers Classes of Shares in the Fund as set out below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the Classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not, whether Accumulation or Distribution and if Distribution, the frequency of distributions ((Q) for quarterly and (M) for monthly) – e.g., "CHF-Hedged A Accumulation" or "USD P Distribution (Q)". Each Distribution Class is available in quarterly and monthly distributing versions. For each type of Class, an Unhedged Class is available as indicated by the "Currencies Offered" row in the table below.

**Share Class Type and Management Fees**

| | A | P | I | II | T | R |
|---|---|---|---|---|---|---|
| **Dividend Policy** | | | | | | |
| Accumulation | Yes | Yes | Yes | Yes | Yes | Yes |
| Distribution | Yes | Yes | Yes | No | Yes | Yes |
| **Currency** | | | | | | |
| Hedged Class | Yes | Yes | Yes | Yes | No | Yes |
| **Management Fee** | Up to 0.80% of NAV per annum | Up to 0.45% of NAV per annum | Up to 0.30% of NAV per annum | 0.00% of NAV per annum | Up to 1.25% of NAV per annum | Up to 0.85% of NAV per annum |
| **Currencies Offered** | CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD | CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD | AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD, Yen | USD, Yen | USD | HKD, SGD, USD |

**Minimum Investment**

| | A | P | I | II | T | R |
|---|---|---|---|---|---|---|
| **Minimum Initial Subscription and Holding Amount** | | | | | | |
| AUD | N/A | N/A | AUD 10,000,000 | N/A | N/A | N/A |
| CAD | N/A | N/A | CAD 10,000,000 | N/A | N/A | N/A |
| CHF | CHF 5,000 | CHF 100,000 | CHF 10,000,000 | N/A | N/A | N/A |
| DKK | DKK 50,000 | DKK 1,000,000 | DKK 60,000,000 | N/A | N/A | N/A |
| EUR | EUR 5,000 | EUR 100,000 | EUR 8,000,000 | N/A | N/A | N/A |
| GBP | GBP 5,000 | GBP 100,000 | GBP 7,000,000 | N/A | N/A | N/A |

| | A | P | I | II | T | R |
|---|---|---|---|---|---|---|
| HKD | N/A | N/A | N/A | N/A | N/A | HKD 20,000 |
| NOK | NOK 50,000 | NOK 1,000,000 | NOK 60,000,000 | N/A | N/A | N/A |
| SEK | SEK 50,000 | SEK 1,000,000 | SEK 60,000,000 | N/A | N/A | N/A |
| SGD | SGD 5,000 | SGD 100,000 | SGD 10,000,000 | N/A | N/A | SGD 2,500 |
| USD | USD 5,000 | USD 100,000 | USD 10,000,000 | USD 10,000,000 | USD 5,000 | USD 2,500 |
| Yen | N/A | N/A | Yen 1,000,000,000 | Yen 1,000,000,000 | N/A | N/A |
| **Minimum Subsequent Subscription** | | | | | | |
| AUD | N/A | N/A | AUD 1,000,000 | N/A | N/A | N/A |
| CAD | N/A | N/A | CAD 1,000,000 | N/A | N/A | N/A |
| CHF | CHF 1,000 | CHF 50,000 | CHF 1,000,000 | N/A | N/A | N/A |
| DKK | DKK 10,000 | DKK 500,000 | DKK 6,000,000 | N/A | N/A | N/A |
| EUR | EUR 1,000 | EUR 50,000 | EUR 800,000 | N/A | N/A | N/A |
| GBP | GBP 1,000 | GBP 50,000 | GBP 700,000 | N/A | N/A | N/A |
| HKD | N/A | N/A | N/A | N/A | N/A | HKD 4,000 |
| NOK | NOK 10,000 | NOK 500,000 | NOK 6,000,000 | N/A | N/A | N/A |
| SEK | SEK 10,000 | SEK 500,000 | SEK 6,000,000 | N/A | N/A | N/A |
| SGD | SGD 1,000 | SGD 50,000 | SGD 1,000,000 | N/A | N/A | SGD 500 |
| USD | USD 1,000 | USD 50,000 | USD 1,000,000 | USD 1,000,000 | USD 1,000 | USD 500 |
| Yen | N/A | N/A | Yen 100,000,000 | Yen 100,000,000 | N/A | N/A |

The Base Currency of the Fund is USD.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., Classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month.

The hedge ratio for Hedged Class Shares is targeted to be fully hedged at each month-end, by utilising 1-month FX forward contracts that are rolled monthly within a tolerance of +/- 5%. This approach matches the hedging methodology of the Benchmark (as defined below) and limits tracking error versus the Benchmark. Subject to the regulatory limits above, the hedge ratio for Hedged Class Shares is allowed to float during the month with limited intra-month adjustments in an effort to limit tracking error versus the Benchmark. Generally, the hedge ratio reflects movement in the Fund's underlying assets and therefore periods of high asset price volatility can cause greater deviations that may be larger than +/- 5%.

The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to the separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The Benchmark provider only considers the performance of the over/under hedge in respect of the relevant hedged Benchmark at the end of each month when calculating the hedged return of the Benchmark. However, the Hedged Class Shares are valued daily and the over/under hedge in currency impacts daily performance versus the hedged Benchmark. This difference in approach can result in performance differences between the relevant Hedged Class Shares and the relevant hedged Benchmark, which can be greater during times of higher asset price volatility.

The periodic reports of the Fund will indicate how hedging transactions have been utilised. Where currency hedging is applied successfully in respect of the relevant Hedged Class Shares, the relative performance of the Hedged Class Shares and its hedged Benchmark is likely to move in line with the relative performance of the underlying assets of the Fund and its Benchmark. The use of currency hedging may substantially limit the holders of the relevant Hedged Class Shares from benefiting if the currency of the Hedged Class Shares falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

**Euronext Dublin Listing**

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

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

## INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to outperform the Bloomberg U.S. Corporate Index (the "**Benchmark**") on a total return basis. There is no assurance that such objective will be achieved.

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

The Benchmark tracks the performance of the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. Bonds included in the Benchmark must have at least one year until final maturity (regardless of optionality). In the event that the Benchmark is no longer published, the Directors shall

designate, by notice to the Shareholders, a replacement index and this Supplement will be updated accordingly. Investors should note that the Fund does not intend to track the Benchmark.

While the Fund is actively managed, investors should note that the Benchmark will be used for risk management purposes and performance comparison purposes, provided however that the Benchmark will not be the sole driver of the Fund's risk management. With respect to risk management, the Benchmark is utilised to ensure that the Fund is being managed in a manner consistent with its investment objective and risk profile. The risk management function of the Investment Manager will perform additional checks on holdings in the Fund with a weighting over or underweight the Benchmark's holdings by a threshold set by it from time to time.

The Fund seeks to add value through active management by underweighting or overweighting the portfolio of the Fund in different sectors (industrials, utilities, finance) as compared to the weightings of such sectors in the Benchmark, and through individual security selection. Weightings are attributed to individual issues and specific sectors in the Fund's portfolio by comparing them to the Benchmark. Securities believed to offer the best combination of fundamental and relative value (based on the Investment Manager's fundamental credit analysis of individual securities) will be given a larger weighting compared to the Benchmark than securities believed to offer less value. The Fund may invest in USD denominated and non-USD denominated securities.

The Fund will be invested primarily in fixed income securities such as corporate bonds and government bonds, listed or traded on Recognised Markets globally which are rated investment grade by any Nationally Recognised Statistical Rating Organisation ("**NRSRO**") or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. Investment grade securities are those rated BBB-/Baa3 or higher at the time of purchase. In the case of split ratings (being two differing ratings given to the same security by two NRSROs), quality will be based on the higher of the ratings published by a NRSRO.

The Fund's selection process will be based on the philosophy that bottom-up industry and issue research and security selection, when executed successfully, can provide sustainable excess returns over the Benchmark. The Investment Manager believes that research-driven security selection is the most consistent strategy for adding value to a US investment grade portfolio.

In addition, the Fund will invest exclusively in bonds that, at the time of purchase, have a rating of at least B- (Standard & Poor's and Fitch) and B3 (Moody's), a comparable rating from another NRSRO or a comparable internal rating from the Investment Manager. In the event of a rating downgrade to below the B- (Standard & Poor's and Fitch) and B3 (Moody's), the bonds affected can still be held in the Fund for up to six months, provided they do not account for more than 3% of the portfolio. If the bonds in question have not reached at least the minimum rating within this period, they must be sold.

The Fund's investments may include U.S. Treasury and agency securities (debt obligations of the US government backed by the "full faith and credit" of the US government), municipal securities (debt securities issued by a state, municipality or country to finance its capital expenditure) (taxable and tax-exempt), warrants, asset-backed securities (securities whose income payments and value is derived from and backed by a specified pool of underlying assets) (subject to a limit of 10% of the Net Asset Value of the Fund), commercial mortgage backed securities (a type of mortgage backed security backed by mortgages on commercial rather than residential real estate) (subject to a limit of 10% of the Net Asset Value of the Fund), Rule 144A securities (securities permitted to be privately resold pursuant to Rule 144A of the 1933 Act without having to be registered under the 1933 Act to the extent that the resale is made to certain types of institutional investors) (subject to a limit of 10% of the Net Asset Value of the Fund unless clause 2.2 (i) and (ii) of Appendix D of the Prospectus is satisfied or they are transferable securities in accordance with clause 1.1 of Appendix D of the Prospectus), trust preferred securities (securities which have characteristics of both equity and debt issues, i.e., a type of hybrid security), capital securities (as later defined), preferred stock (a class of ownership in a company which has a higher claim on the assets and earnings than common shareholders) and private placement securities

(unlisted securities sold to a small number of select investors as a way of raising capital) (subject to a limit of 10% of the Net Asset Value of the Fund), issued by both US and non-US issuers, which may be fixed or floating rate in nature.

The Fund may acquire equity related securities such as stock, warrants or options to acquire equity interests or as part of a restructuring or reorganisation of and in exchange for existing debt securities in that entity. The Fund may also invest in sovereign debt of developed countries, including but not limited to the United States of America, United Kingdom, Japan, and the member countries of the Eurozone.

For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund.

"Capital securities" are hybrid securities that either receive regulatory capital treatment or a degree of "equity credit" from one or more rating agencies. Rating agencies may allocate "equity credit" for certain securities in the capital structure of an issuer, typically from 25% to 100% of the value of the security depending on its characteristics, when calculating the capital and leverage of the issuer. Such "equity credit" is typically given when fixed income securities have "equity type" characteristics such as deferrable coupons or very long dated (30 years +) final legal maturities and will be subordinated to the senior bondholders of the issuer in the event of a bankruptcy. These include but are not limited to subordinated debt such as (but not limited to) Tier 1, Tier 1 non-step, Tier 2/Lower Tier 2 bonds and preferred securities.

The Fund may also use, for investment, or hedging purposes, exchange traded and over-the-counter derivatives, including without limitation, futures and options, credit default swaps, credit default swap indices and interest rate swaps, the underlying reference assets for which will be bonds, in which the Fund may invest directly (as set out herein), interest rates, indices and currencies. Where the Fund invests in derivatives that are based on indices, these indices will be consistent with the investment policies of the Fund and in most instances will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with its investment restrictions. Details of any such indices used will be disclosed in the periodic reports of the Fund. Where the weighting of a particular constituent in the index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

The sale of a futures contract by the Fund creates an obligation on the part of the Fund as the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract by the Fund creates an obligation on the Fund by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the Fund as purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. No futures or options position will be established which would create an effective portfolio duration or other risk exposure outside the parameters described herein. Futures and options may be used by the Fund to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities.

A credit default swap is a financial contract (which can trade bilateral or be cleared through central counterparty clearing) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and

applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Under an interest rate swap the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to the Fund. A credit default swap index is a credit derivative comprised of individual credit default swap contracts. Credit default swaps and credit default swap indices will be used for managing issuer exposures and the overall credit risk of the portfolio.

The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. Interest rate swaps and futures may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. Interest rate swaps and futures may also be used for interest rate hedging.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund's exposure to repurchase agreements or reverse repurchase agreements is expected to be no more than 33% of the Fund's Net Asset Value. In the future, however, the Fund's maximum exposure to repurchase agreements or reverse repurchase agreements may in aggregate be up to 100% of its Net Asset Value.

The Fund may enter into a total return swap in order to receive the return of a security or basket of securities (or index) in return for making payments which will generally be at a fixed rate above or below current interest rates. The rate of return to be paid by the Fund will be negotiated prior to entering the total return swap and will remain fixed throughout the term of the swap. The Fund may engage in total return swaps in relation to any of the securities in which it may directly invest in order to gain market exposure in circumstances where it is not practical or economical to use direct investments or other forms of derivatives such as futures. The Fund's maximum exposure to total return swaps will be 100% of its Net Asset Value. However, it is currently expected that the Fund's use of total return swaps would be between 0% and 50% of its Net Asset Value.

The Fund may also invest its cash balances in money market or short term bond funds, that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Investment Manager or any of its affiliates will rebate to the Fund any management fees accruing to them in respect of any such investment. The Fund will not invest more than 10% of its Net Asset Value in aggregate in CIS, including, for the avoidance of doubt, money market or short term bond funds. All CIS in which the Fund may invest will have investment policies consistent with the investment policies of the Fund. Any manager of any CIS in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that CIS. Where the Investment Manager receives any commission by virtue of investing in any CIS on behalf of the Fund, such commission will be paid into the assets of the Fund.

During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and money market funds which may be acquired for ancillary liquid asset

purposes. This could prevent the Fund from achieving its investment objective. There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

**Investment Restrictions**

The below limits outline the maximum level of investment the Fund may hold at any given time in any particular sector or from any particular issuer:

A - Sector Limits: Not more than 25% of the NAV above the exposure of the Benchmark will be invested in the debt obligations of any one industry (as defined by the Investment Manager).

B - Maximum Overweight Relative to the Benchmark:

| | |
|---|---|
| US government and agencies | No limits |
| Corporate issuers rated A- or Higher | 4% of the NAV |
| Corporate issuers rated BBB+ or lower | 3% of the NAV |

C - Below Investment Grade Limits and unrated securities:

| | |
|---|---|
| Unrated Securities | max 5% of the NAV |
| BB+ or lower | max 10% of the NAV. (does not include unrated securities) |
| CCC+ or lower | not allowed (In the event of a rating downgrade to this level or below, the bonds affected can still be held in the Fund for up to six months, provided they do not account for more than 3% of the portfolio. If the bonds in question have not reached at least the minimum rating within this period, they must be sold.) |

The effective duration of the Fund will generally be within plus or minus one half of a year of the duration of the Benchmark.

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

The Fund is registered for public sale in Taiwan as at the date of this Supplement. Please contact the Investment Manager for up-to-date information in relation to whether the Fund is currently registered in Taiwan. For more information with respect to the Taiwanese investment restrictions which apply to the Fund, please see the "Taiwan Investment Restrictions" section of the Prospectus.

Please also refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

**Integration of Sustainability Risks**

In addition to promoting the Sustainability Characteristics (as defined in the Annex to this Supplement), the Investment Manager also integrates Sustainability Risks into its investment decision making process in respect of the Fund.

Under SFDR and the Prospectus, "Sustainability Risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. This is consistent with the definitions of "ESG risk" that the Investment Manager uses in its research and investment process for all credit portfolios.

In integrating ESG risks and opportunities into its investment process, the Investment Manager defines "ESG risk" and "ESG opportunity" as an environmental, social or governance event or condition that, if it occurs, could cause a material negative or positive impact on the financial/economic value of an investment. Together, the Investment Manager considers such ESG risks and opportunities to be "credit-material ESG factors." Because it defines credit-material ESG factors purely as those it believes have the potential to materially affect the value of specific investments, and distinct from the consideration of ESG impacts, those factors are incorporated into its evaluation of issuers' credit profiles in the management of all credit portfolios.

As part of the credit research process, the Investment Manager's analysts review information related to ESG factors, which may be provided by the issuer or obtained from third-party research providers or alternative data sources (e.g., NGO analyses, governmental and inter-governmental studies, etc.). The Investment Manager's analysts may supplement this information through engagement with the issuer.

To the extent an ESG factor is considered by the analyst to have a material or a potentially material adverse effect on the financial value of the issuer, the Investment Manager's analysts will incorporate such risks into their fundamental credit ratings. Fundamental credit ratings are in turn a key factor in the Investment Manager's relative value assessments, and the primary means through which the Investment Manager's portfolio managers consider material Sustainability Risks when assessing the overall relative attractiveness of potential investments. Equally, ESG factors that are considered to be materially or potentially materially positive to the financial value of an issuer will also be reflected in the Investment Manager's fundamental credit ratings and therefore considered in relative value assessments. Although the Investment Manager's views are often informed by quantitative metrics, its ultimate assessment of how ESG issues should influence its investment decisions is largely qualitative, as with other types of risks and opportunities.

The environmental and social factors considered during the Investment Manager's research assessment, including Sustainability Risks which may cause a material negative impact on the value of potential investments should those risks occur, will vary depending on the asset class, industry and/or individual issuer. The Investment Manager's credit analysts bear responsibility for determining which ESG factors are most relevant for each issuer that is evaluated.

The quality of governance can be an important investment consideration and it is incumbent on the Investment Manager's analysts to assess governance structures and practices at the issuers the Investment Manager considers for investment as part of the credit research process. As part of the governance analysis and in connection with requirements applicable only to products the Investment Manager categorises as Article 8 and Article 9 under SFDR, analysts are also required to assess certain issuers against four key themes of good governance (sound management structures, employee relations, remuneration of staff and tax compliance, together, the "SFDR Good Governance Assessment"). This assessment is required only for investee companies. For the purposes of "investee companies" the Investment Manager includes all corporate issuers as well as all quasi-sovereigns. While the SFDR Good Governance Assessment may impact the credit analyst's views on the governance risks of the investee company, this assessment is intended to be distinct from the risk assessment.

The Investment Manager does not evaluate issuers' sustainability risks in isolation, but instead integrates them directly into its fundamental credit ratings, and thus into its relative value assessments. In addition, there is often not a clear demarcation of what could be an 'ESG risk' versus a traditional risk. ESG issues that relate directly to the business model could be considered financially material and may be considered 'business risks', which is why ESG issues cannot be evaluated separately from fundamental credit analysis. So, while the Investment Manager's portfolio managers are provided with information on Sustainability Risks and take Sustainability Risks into account when making an investment decision, Sustainability Risk would not by itself prevent the Investment Manager from making any investment. Instead, Sustainability Risk forms part of the overall assessment of an issuer's

credit risk, and thus of the Investment Manager's assessment of its relative value. The Investment Manager does not apply any absolute risk limits or risk appetite thresholds which relate exclusively to Sustainability Risk as a separate category of risk.

The Investment Manager analyses Sustainability Risks taking into account factors such as the likelihood of occurrence of relevant Sustainability Risks over the investment time horizon and the severity of the potential impact to the value of the Fund's investments, should the Sustainability Risk occur. By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the Fund over and above the risks in relation to the investments which are already highlighted in the Prospectus in the section titled "Risk Considerations" and in this Supplement. While the expectation is that the potential impact of Sustainability Risks on the return of the Fund is limited, there can be no guarantee that Sustainability Risks will not arise, and the occurrence of such risks could cause a material negative impact on the value of the Fund's investments. This assessment relates solely to the impact of Sustainability Risks in respect of investments and does not take into account the potential impact of ESG-related guidelines applicable to the Fund.

**Borrowing and Leverage**

The Fund may be leveraged through the use of derivatives. The Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Company.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

## RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

**Although the Fund may at times invest substantially in money market instruments, investors should not consider an investment in the Fund as being similar to a deposit in a bank account. An investment in the Fund is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares will fluctuate and investors may not get back their investment.**

**Credit Risk**

Credit risk relates to the ability of the issuer of a fixed income instrument or the counterparty to a financial transaction with the Fund to meet interest and principal payments as they come due or to fulfil its obligations to the Fund. The value of the fixed income instruments held by the Fund will be adversely affected by any erosion in the ability of the relevant issuers to make interest and principal payments as they become due. The ratings given to a debt security by certain ratings agencies provide a generally useful guide as to such credit risk. However, credit ratings are only the opinions of the credit rating

agency issuing the ratings and are not guarantees as to quality. The lower the rating of a debt security held by the Fund, the greater the degree of credit risk that is perceived to exist by the rating agency with respect to that security. Increasing the amount of Fund assets invested in lower-rated securities generally will increase the Fund's income, but also will increase the credit risk to which the Fund is subject. The Fund generally enters into financial transactions with major dealers that the Investment Manager deems acceptable from a credit perspective.

**Political Risk**

The value of the Fund's investments may be affected by uncertainties such as international policy developments, social instability and changes in government policies. This can result in more pronounced risks where conditions have a particular impact on one or more countries or regions.

**Securitised Product Risk**

Holders of securitised products bear risks of the underlying investments, index or reference obligation. Certain securitised products may be thinly traded or have a limited trading market, and as a result may be characterised as illiquid, which could make these securities more difficult for the Fund to value accurately, which may also result in additional costs. Securitised products are subject to issuer repayment and counterparty risk. Securitised products are also subject to credit risk; the assets backing the securitised product may be insufficient to pay interest or principal. In addition to the general risks associated with investments in fixed income, securitised products carry additional risks, including, but not limited to: the possibility that distributions from collateral securities will not be adequate to make interest or other payments; the quality of the collateral may decline in value or default; and the possibility that the securitised products are subordinate to other classes.

**Benchmark**

The Fund may be subject to the market or other risks inherent in the asset class or securities market represented by the Benchmark. The Fund's performance relative to the Benchmark may be subject to wide variation depending on market conditions and economic cycles, and the Fund's performance could move closely in line with that of the Benchmark over certain periods. Even if the Fund achieves an excess return above the Benchmark gross of fees, if an investor is in a Share Class with fees and expenses that exceed that excess return, then the net performance of its Shares would be less than the Benchmark due to those fees and expenses.

## SUB-INVESTMENT MANAGER

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

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients.

## INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to want to take a long or short-term exposure to publicly traded fixed income securities rated investment grade by any NRSRO or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. Investment grade securities are those rated BBB-/Baa3 or higher at the time of purchase. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type.

## DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund. Any changes to the Dividend Policy below will be notified in advance to Shareholders and will be noted in an addendum or revised Supplement for the Fund.

The Company will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an accounting period. In respect of subscriptions, the Net Asset Value per Share of each relevant Share will therefore include an equalisation payment calculated by reference to the accrued income of the Fund and dividends in respect of any Shares will include a payment of capital usually equal to the amount of such equalisation payment. In respect of redemptions, the Net Asset Value per Share of each relevant Share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

*Distribution Class Shares*

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared: (i) in respect of monthly distributing shares as a dividend on or about second-to-last day of each calendar month and (ii) in respect of quarterly distributing shares as a dividend on or about the second-to-last day of each calendar quarter (in each case, the "**Declaration Date**") and paid to the Shareholders of record of the Fund within ten (10) Business Days after the Declaration Date (the "**Payment Date**"). Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Payment Date.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

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

*Accumulation Class Shares*

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

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including

the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

## FEES AND EXPENSES

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

The Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Manager, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel); (v) custodial and at normal commercial rates sub-custodial fees and expenses; (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees; (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (x) the expense of publishing price and yield information in relevant media; (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange; (xiv) marketing and promotional expenses; (xv) Directors' fees; (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organisational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes; and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.025% per annum of the Net Asset Value of the Fund, for the provision, respectively, of fund administration, accounting, depositary and trustee services to the Fund. The fees and transaction charges of the Depositary for custody services shall be charged to the Fund at normal commercial rates based on the activity of the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates.

Organisational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares, were borne by the Fund.

### Management Fees

The Fund will pay a management fee (the "**Management Fee**") in respect of each Class (other than the Class II Shares) for management and investment management services provided by the Manager and the Investment Manager respectively to the Fund, together with any reasonable out-of-pocket expenses

thereof. The Management Fee will be allocated between the Manager and the Investment Manager as agreed between these parties from time to time. The Management Fee will be at the annualised rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the Class II Shares. It should be noted that subject to the approval of the Investment Manager, the Class II Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Manager or Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares, and the Manager and/or the Investment Manager may from time to time at its sole discretion waive part or all of the Management Fee it is entitled to receive in respect of any particular payment period without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the Management Fee differently or charge a lower Management Fee.

**Sales Charge**

There will be no sales charge applicable to the Fund, save for in respect of those A, R and T Classes of Shares, where a sales charge of up to 5% may be applied by any sub-distributor, as appointed by the Manager and/or the Distributor, on subscriptions (excluding dividend re-investment).

**Redemption Charge**

There will be no redemption charge applicable to the Fund.

**Swing Pricing**

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

## SUBSCRIPTION AND REDEMPTION OF SHARES

**Eligible Investors**

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

**Minimum Subscription**

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

**Minimum Holding**

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

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

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

**Initial Offer Period**

The initial offer period for any unlaunched Classes of Shares shall commence at 09:00 am (Irish time) on 1 May 2026 and end at 12 noon (Irish time) on 30 October 2026 or such other date and/or time as the Directors may determine and notify to the Central Bank.

**Initial Offer Price**

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below.

Once issued, each Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

| Share Class Currency | Initial Offer Price* |
|---|---|
| AUD | AUD 100 |
| CAD | CAD 100 |
| CHF | CHF 100 |
| DKK | DKK 1,000 |
| EUR | EUR 100 |
| GBP | GBP 100 |
| HKD | HKD 1,000 |
| NOK | NOK 1,000 |
| SEK | SEK 1,000 |
| SGD | SGD 100 |
| USD | USD 100 |
| Yen | Yen 10,000 |

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

**Applications for Shares**

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion , redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

**Redemption Applications**

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

**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 US Corporate Bond Fund

**Legal entity identifier:**
549300M4D5CFHMMN5N65

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ●●☐ Yes | ●●☒ No |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective :___%** | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, **but will not make any sustainable investments** |

**What environmental and/or social characteristics are promoted by this financial product?**

The Fund (defined in these pre-contractual disclosures as the "**Product**") promotes three primary environmental and social characteristics (each a "**Sustainability Characteristic**" and together the "**Sustainability Characteristics**") as set out below:

1) The Product promotes the avoidance of certain environmental, social and governance ("**ESG**") related activities and/or controversies that are deemed harmful ("**Sustainability Characteristic 1**").

2) The Product:
a. promotes 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. promotes 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 promotes increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and 2 metric tonnes of carbon dioxide equivalent emissions per million USD in sales) ("**Sustainability Characteristic 3**").

A reference benchmark has not been designated for the purpose of attaining the Sustainability Characteristics. Within this document, the "**Benchmark**" refers to Bloomberg U.S. Corporate Index and "investable universe" refers to issuers in the Benchmark or issuers that otherwise meet the constraints and security selection criteria of the Product (as reasonably determined by the Investment Manager).

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

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

**• Sustainability Characteristic 1:**

In order to measure the Product's promotion of Sustainability Characteristic 1, the Product will exclude issuers:

- that violate the UN Global Compact Principles (the "**UNGC Principles**");
- that are tobacco manufacturers deriving at least 5% of revenues from such activities;
- that are involved in the production, sales 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.svvk-asir.ch) ("**SVVK-ASIR list**").

A list containing the issuers to be excluded will be maintained by the Investment Manager (the "**Exclusion List**") in reliance on external screening agents 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. Depending on the asset class and exclusion, the Screening Agents may have relevant information for a low percentage of investments.

For the purpose of screening out applicable issuers on the SVVK-ASIR list, the Investment Manager will make any updates to the Exclusion List on a monthly basis. As a result, it is possible there will be discrepancies between the latest publicly available SVVK-ASIR list and the current Exclusion List. For the avoidance of doubt, to the extent the SVVK-ASIR list ceases to be made publicly available, the Investment Manager will no longer be required to include issuers from the SVVK-ASIR list on the Exclusion List. Use of the SVVK-ASIR list as a component of the Exclusion List does not imply an endorsement of the Product by The Swiss Association for Responsible 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.

**• Sustainability Characteristic 2**

The Product will exclude 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 considered to have attained the Product's promotion of Sustainability Characteristic 2a.

- An **ESG Impact Rating below 20** generally means that with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:
    - Generates significant negative environmental or social impacts and there are no credible efforts to minimise these impacts; or
    - Generates significant negative impacts to the environment and/or society that cannot be outweighed by any other potential positive contributions to the environment and/or society.
- An **ESG Impact Rating** between **20-35** generally means that with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:
    - Generates some inherently positive impacts for either the environment or society but has made only limited efforts (if any) to reduce associated key negative environmental and/or social impacts.
- An **ESG Impact Rating** between **40-100** generally means that, with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:

- Generates some meaningful, inherently positive impacts for the environment and/or society; and
- Has already reduced and/or minimised the associated key negative environmental and/or social impacts or is making credible efforts to do so.

- In assigning an ESG Impact Rating, the environmental and social topics, characteristics and indicators considered by the Investment Manager's investment analysts vary depending on the asset class, industry and/or individual issuer but generally may include, but are not limited to, those described in the PGIM Fixed Income UCITS ESG Policy Statement and Article 10 Transparency Disclosure document which are both available on the following website at: Literature (pgim.com).

In order to measure the Product's promotion of Sustainability Characteristic 2b, the Product will achieve 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 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.

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.

**• Sustainability Characteristic 3**

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.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

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

  N/A

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

  N/A

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

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

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



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

☒ Yes

☐ No

**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 consideration of principal adverse impacts is 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 the Product's investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts are excluded from the Product's investable universe (as described in more detail below). More information can be found here: Literature (pgim.com).

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

**What investment Strategy does this financial product follow?**

The investment objective of the Product is to outperform the Bloomberg U.S. Corporate Index (the "**Benchmark**") on a total return basis. There is no assurance that such objective will be achieved. The Benchmark tracks the performance of the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. The Product will ensure the promotion of the Sustainability Characteristics is implemented on a continuous basis through rules set to restrict trades violating the criteria laid out above.

***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

**Investment Level Restrictions:**

**• Sustainability Characteristic 1:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 1:

The Product will not invest in issuers on the Investment Manager's Exclusion List, including those:

- that violate UNGC Principles;
- that are tobacco manufacturers deriving at least 5% of revenues from such activities;
- that are involved in the production, sales 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 on the SVVK-ASIR list.

**• Sustainability Characteristic 2a:**

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

o The Product will not invest in issuers that have an ESG Impact Rating below 20.

**Portfolio Level Binding Elements:**

**• Sustainability Characteristic 2b:**

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

The Product will achieve a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Benchmark.

**• Sustainability Characteristic 3:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 3:

The Product will achieve a weighted-average carbon emissions intensity of the portfolio that is lower compared to the Benchmark. This 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 to the Investment Manager from third party service providers.

***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Investment Manager has not committed to a minimum rate to reduce the scope of the investments considered.

***What is the policy to assess good governance practices of the investee companies?***

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

SFDR requires products that promote environmental and/or social characteristics (i.e. Article 8 products) to take into account good governance practices. In order to assess whether investments meet the governance standards set out within this regulation, the Investment Manager has created a dedicated "SFDR good governance framework," under which corporates and quasi sovereigns are evaluated across four key themes: management structures, employee relations, remuneration, and tax compliance. The Investment Manager's analysts assess

issuers' compliance with each of these four themes by referencing a set of minimum standards and guidelines developed by the Investment Manager's ESG Research Team and assigning a 'Pass' 'Warning' or 'Fail' flag to each theme. The issuer is deemed to have poor overall governance (or 'Fail' the assessment on SFDR good governance) when the issuer 'Fails' a theme, receives three 'Warnings' across three of the four themes, or if an analyst believes the issuer suffers from another significant governance concern that does not fall under one of the four themes. The evaluation is conducted by credit analysts within the Investment Manager who leverage their deep fundamental knowledge of their issuers and third-party data. This approach enables the Investment Manager to develop a nuanced assessment of issuers' compliance with the SFDR's good governance standards.

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

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

With the exception of Sustainability Characteristic 2a, the Investment Manager expects the minimum proportion of investments used to promote each Sustainability Characteristic to be as set out below, with the remaining investments reserved primarily for positions used for liquidity management, hedging and defensive market positioning. For Sustainability Characteristic 2a, investments not used to meet the Sustainability Characteristic will include positions for liquidity management, hedging and defensive market positioning but may also include securities that have an ESG Impact Rating of between 20 and 35, or are not assigned an ESG Impact Rating.

**• Sustainability Characteristic 1**

As the Product will adhere to the Exclusions List on a continuous basis, it is expected that at least 65% of the portfolio will promote Sustainability Characteristic 1.

**• Sustainability Characteristic 2a**

There is no minimum proportion of the portfolio utilised to promote Sustainability Characteristic 2a. The Product allows for up to 5% of issuers it holds to be without an ESG Impact Rating. This is mainly to temporarily allow for new issuances where it may not be feasible to assign a full ESG Impact Rating before orders are due, with the expectation that an ESG Impact Rating would be assigned shortly thereafter.

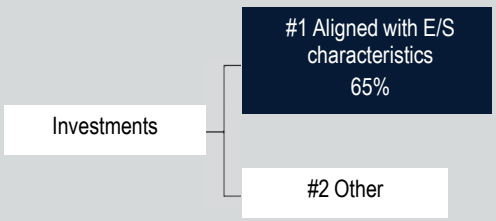
**• Sustainability Characteristic 2b**

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

**• Sustainability Characteristic 3**

As the attainment of Sustainability Characteristic 3 is measured at the portfolio level, it is the Investment Manager's view that all investments in the portfolio contribute in promoting Sustainability Characteristic 3.

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.




**#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.

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

While derivatives are not actively used as a specific tool to help the Product promote environmental and social characteristics, the Investment Manager does assign ESG Impact Ratings to most derivative contracts equivalent to that of the underlying exposure(s) (to the extent an underlying ESG Impact Rating is available and the Investment Manager determines that it is applicable). Derivative positions that do not meet the minimum ESG Impact Rating requirements for the Product will be excluded. However, derivatives are generally not included in the calculation of the Product's average ESG Impact Rating.

***To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?***

The Product has zero exposure to Taxonomy aligned investments.

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?***

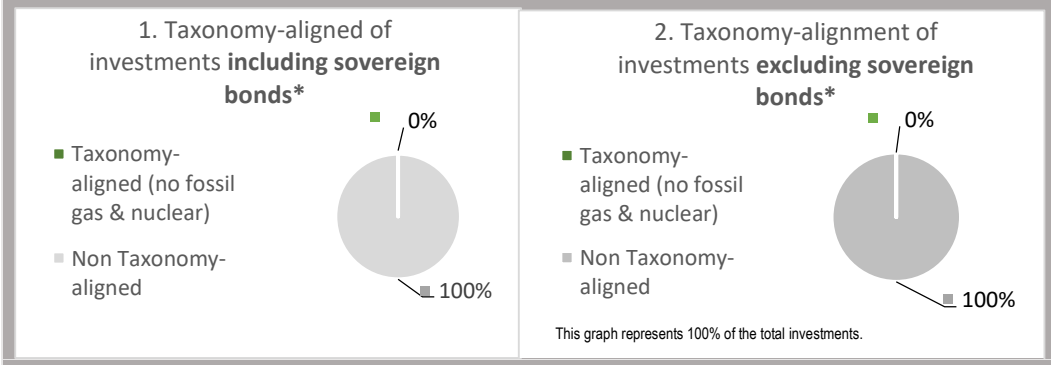
Yes, _____

In fossil gas

In nuclear energy

x No

***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




✶ *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

**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.

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

N/A

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A

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

N/A

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

With the exception of Sustainability Characteristic 2a, investments considered under "#2 Other" are primarily used for liquidity management, hedging, and defensive market positioning. For Sustainability Characteristic 2a, investments not used to meet the Sustainability Characteristic will include the aforementioned positions for liquidity management, hedging, and defensive market positioning but may also include securities that have an ESG Impact Rating of between 20 and 35, or are not assigned an ESG Impact Rating.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

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

  N/A

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

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

The Directors of PGIM Funds plc (the "**Company**") whose names appear in the "**Directory**" of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

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# PGIM GLOBAL CORPORATE BOND FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

# INVESTMENT MANAGER
# PGIM, INC.

Dated 30 April 2026

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**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 30 April 2026 (as amended from time to time) (the "Prospectus") in relation to the Company and contains information relating to the PGIM Global Corporate Bond Fund which is a sub-fund of the Company.**

**Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and this Supplement.**

**The Investment Manager has determined that the Fund qualifies as an Article 8 Fund. The Annex to this Supplement outlines information about the environmental and social characteristics promoted by the Fund pursuant to the SFDR requirements.**

**TABLE OF CONTENTS**

DEFINITIONS ..... 186
THE FUND ..... 187
INVESTMENT OBJECTIVE AND POLICIES ..... 190
SUB-INVESTMENT MANAGER ..... 196
INVESTOR PROFILE ..... 196
RISK CONSIDERATIONS ..... 196
DIVIDEND POLICY ..... 197
FEES AND EXPENSES ..... 198
SUBSCRIPTION AND REDEMPTION OF SHARES ..... 200
ANNEX ..... 204

## DEFINITIONS

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

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

"**Base Currency**" means USD;

"**Business Day**" means:

(i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or

(ii) such other day or days as may be determined from time to time by the Directors;

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

"**Dealing Day**", being the day upon which redemptions and subscriptions occur, means:

(i) each Business Day; and / or

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

**"Fund"** means the PGIM Global Corporate Bond Fund;

"**Redemption Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances, provided that such cut-off time shall always be prior to the Valuation Point;

"**Subscription Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances, provided that such cut-off time shall always be prior to the Valuation Point;

**"Sub-Investment Management Agreement"** means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended from time to time;

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

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

"**Valuation Point**" means 4:00 pm (New York time) on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

## THE FUND

The PGIM Global Corporate Bond Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers Classes of Shares in the Fund as set out below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the Classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not, whether Accumulation or Distribution and if Distribution, the frequency of distributions ((Q) for quarterly and (M) for monthly) – e.g., "CHF-Hedged A Accumulation" or "USD P Distribution (Q)". Each Distribution Class is available in quarterly and monthly distributing versions. For each type of Class, an Unhedged Class is available as indicated by the "Currencies Offered" row in the table below.

**Share Class Type and Management Fees**

| | A | P | I | II | R | L |
|---|---|---|---|---|---|---|
| **Dividend Policy** | | | | | | |
| Accumulation | Yes | Yes | Yes | Yes | Yes | Yes |
| Distribution | Yes | Yes | Yes | Yes | Yes | Yes |
| **Currency** | | | | | | |
| Hedged Class | Yes | Yes | Yes | Yes | Yes | Yes |
| Currency Exposure Class | N/A | N/A | Yes | Yes | | Yes |
| **Management Fee** | Up to 0.80% of NAV per annum | Up to 0.45% of NAV per annum | Up to 0.30% of NAV per annum | 0.00% of NAV per annum | Up to 0.85% of NAV per annum | Up to 0.25% of NAV per annum |
| **Currencies Offered** | CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD | AUD, CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD | AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD, Yen | USD, Yen | HKD, SGD, USD | CHF, EUR, GBP, USD |

**Minimum Investment**

| | A | P | I | II | R | L |
|---|---|---|---|---|---|---|
| **Minimum Initial Subscription and Holding Amount** | | | | | | |
| AUD | N/A | AUD 160,000 | AUD 10,000,000 | N/A | N/A | N/A |
| CAD | N/A | N/A | CAD 10,000,000 | N/A | N/A | N/A |
| CHF | CHF 5,000 | CHF 100,000 | CHF 10,000,000 | N/A | N/A | CHF 100,000,000 |
| DKK | DKK 50,000 | DKK 1,000,000 | DKK 60,000,000 | N/A | N/A | N/A |
| EUR | EUR 5,000 | EUR 100,000 | EUR 8,000,000 | N/A | N/A | EUR 80,000,000 |
| GBP | GBP 5,000 | GBP 100,000 | GBP 7,000,000 | N/A | N/A | GBP 70,000,000 |
| HKD | N/A | N/A | N/A | N/A | HKD 20,000 | N/A |

| | | | | | | |
|---|---|---|---|---|---|---|
| NOK | NOK 50,000 | NOK 1,000,000 | NOK 60,000,000 | N/A | N/A | N/A |
| SEK | SEK 50,000 | SEK 1,000,000 | SEK 60,000,000 | N/A | N/A | N/A |
| SGD | SGD 5,000 | SGD 100,000 | SGD 10,000,000 | N/A | SGD 2,500 | N/A |
| USD | USD 5,000 | USD 100,000 | USD 10,000,000 | USD 10,000,000 | USD 2,500 | USD 100,000,000 |
| Yen | N/A | N/A | Yen 1,000,000,000 | Yen 1,000,000,000 | N/A | N/A |
| **Minimum Subsequent Subscription** | | | | | | |
| AUD | N/A | AUD 80,000 | AUD 1,000,000 | N/A | N/A | N/A |
| CAD | N/A | N/A | CAD 1,000,000 | N/A | N/A | N/A |
| CHF | CHF 1,000 | CHF 50,000 | CHF 1,000,000 | N/A | N/A | CHF 10,000,000 |
| DKK | DKK 10,000 | DKK 500,000 | DKK 6,000,000 | N/A | N/A | N/A |
| EUR | EUR 1,000 | EUR 50,000 | EUR 800,000 | N/A | N/A | EUR 8,000,000 |
| GBP | GBP 1,000 | GBP 50,000 | GBP 700,000 | N/A | N/A | GBP 7,000,000 |
| HKD | N/A | N/A | N/A | N/A | HKD 4,000 | N/A |
| NOK | NOK 10,000 | NOK 500,000 | NOK 6,000,000 | N/A | N/A | N/A |
| SEK | SEK 10,000 | SEK 500,000 | SEK 6,000,000 | N/A | N/A | N/A |
| SGD | SGD 1,000 | SGD 50,000 | SGD 1,000,000 | N/A | SGD 500 | N/A |
| USD | USD 1,000 | USD 50,000 | USD 1,000,000 | USD 1,000,000 | USD 500 | USD 10,000,000 |
| Yen | N/A | N/A | Yen 100,000,000 | Yen 100,000,000 | N/A | N/A |

The Base Currency of the Fund is USD.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., Classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares or Currency Exposure Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. The periodic reports of the Fund will indicate how hedging transactions have been utilised.

*Hedged Class Shares*

The hedge ratio for Hedged Class Shares is targeted to be fully hedged at each month-end, by utilising 1-month FX forward contracts that are rolled monthly within a tolerance of +/- 5%. This approach matches the hedging methodology of the Benchmark (as defined below) and limits tracking error versus the Benchmark. Subject to the regulatory limits above, the hedge ratio for Hedged Class Shares is allowed to float during the month with limited intra-month adjustments in an effort to limit tracking error versus the Benchmark. Generally, the hedge ratio reflects movement in the Fund's underlying assets and therefore periods of high asset price volatility can cause greater deviations that may be larger than +/- 5%.

The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares or Currency Exposure Class Shares) will not be allocated to the separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The Benchmark provider only considers the performance of the over/under hedge in respect of the relevant hedged Benchmark at the end of each month when calculating the hedged return of the Benchmark. However, the Hedged Class Shares are valued daily and the over/under hedge in currency impacts daily performance versus the hedged Benchmark. This difference in approach can result in performance differences between the relevant Hedged Class Shares and the relevant hedged Benchmark, which can be greater during times of higher asset price volatility.

Where currency hedging is applied successfully in respect of the relevant Hedged Class Shares, the relative performance of the Hedged Class Shares and its hedged Benchmark is likely to move in line with the relative performance of the underlying assets of the Fund and its Benchmark. The use of currency hedging may substantially limit the holders of the relevant Hedged Class Shares from benefiting if the currency of the Hedged Class Shares falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

*Currency Exposure Class Shares*

In the case of the Currency Exposure Class Shares and notwithstanding anything to the contrary in the Prospectus, the Fund intends to enter into currency hedging transactions which seek to provide those Share Classes with exposure to the primary underlying (unhedged) currency exposures of the portfolio of the Fund. The currency exposure of the Currency Exposure Class Shares is therefore expected to be to the primary underlying (unhedged) currency exposures of the portfolio of the Fund and not to the Base Currency. Investors in a Currency Exposure Class therefore will not generally benefit when the Base Currency appreciates against the relevant Class Currency. The value of Shares of any Currency Exposure Class in the Fund will be exposed to exchange rate fluctuations between the relevant Class Currency and the underlying (unhedged) currency exposures of the portfolio of the Fund, in addition to the profits and losses on, and the costs of, the foreign exchange hedging.

**Euronext Dublin Listing**

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

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should

contact the Investment Manager to determine which Classes in the Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

## INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to outperform the Bloomberg Global Aggregate Corporate Index (the "**Benchmark**") on a total return basis. There is no assurance that such objective will be achieved.

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

The Benchmark tracks the performance of the global investment grade, fixed-rate corporate debt market with at least one year until final maturity (regardless of optionality). This multi-currency benchmark includes bonds from developed and emerging markets issuers within the industrial, utility and financial sectors. In the event that the Benchmark is no longer published, the Directors shall designate, by notice to the Shareholders, a replacement index and this Supplement will be updated accordingly. Investors should note that the Fund does not intend to track the Benchmark.

While the Fund is actively managed, investors should note that the Benchmark will be used for risk management purposes and performance comparison purposes, provided however that the Benchmark will not be the sole driver of the Fund's risk management. With respect to risk management, the Benchmark is utilised to ensure that the Fund is being managed in a manner consistent with its investment objective and risk profile. The risk management function of the Investment Manager will perform additional checks on holdings in the Fund with a weighting over or underweight the Benchmark's holdings by a threshold set by it from time to time.

The Fund seeks to add value through active management by underweighting or overweighting the portfolio of the Fund in different sectors (industrials, utilities, finance) as compared to the weightings of such sectors in the Benchmark and individual security selection. Weightings are attributed to individual issues and specific sectors in the Fund's portfolio by comparing them to the Benchmark. Securities believed to offer the best combination of fundamental and relative value (based on the Investment Manager's fundamental credit analysis of individual securities) will be given a larger weighting compared to the Benchmark than securities believed to offer less value. The Fund may invest in USD denominated and non-USD denominated securities.

The Fund will be invested primarily in fixed income securities such as corporate bonds, government bonds, commercial mortgage backed securities (CMBS) and municipal bonds, listed or traded on Recognised Markets globally which are rated investment grade by any Nationally Recognised Statistical Rating Organisation ("**NRSRO**") or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. Investment grade securities are those rated BBB-/Baa3 or higher at the time of purchase. In the case of split ratings (being two differing ratings given to the same security by two NRSROs), quality will be based on the higher of the ratings published by a NRSRO.

The Fund's selection process will be based on the philosophy of a bottom-up investment approach whereby the Investment Manager focuses on issue research and security selection, within the relevant industry sectors. The Investment Manager believes that when executed successfully, this bottom up approach can provide sustainable excess returns over the Benchmark and is the most consistent strategy for adding value to a global investment grade portfolio.

In addition, the Fund will invest exclusively in bonds that, at the time of purchase, have a rating of at least B- (Standard & Poor's and Fitch) and B3 (Moody's), a comparable rating from another NRSRO or a comparable internal rating from the Investment Manager. In the event of a rating downgrade to below the B- (Standard & Poor's and Fitch) and B3 (Moody's), the bonds affected can still be held in

the Fund for up to six months, provided they do not account for more than 3% of the portfolio. If the bonds in question have not reached at least the minimum rating within this period, they must be sold.

The Fund's investments may include: debt issued by any sovereign, agency, government sponsored entity, supra-national or corporate issuer; warrants; asset-backed debt securities (securities whose income payments and value is derived from and backed by a specified pool of underlying assets, including primarily investment grade tranches of collateralised debt obligations) (subject to a limit of 10% of the Net Asset Value of the Fund); commercial mortgage backed securities (a type of mortgage backed security backed by mortgages on commercial rather than residential real estate) (subject to a limit of 10% of the Net Asset Value of the Fund); Rule 144A securities (securities permitted to be privately resold pursuant to Rule 144A of the 1933 Act without having to be registered under the 1933 Act to the extent that the resale is made to certain types of institutional investors) (subject to a limit of 10% of the Net Asset Value of the Fund unless clause 2.2 (i) and (ii) of Appendix D of the Prospectus is satisfied or they are transferable securities in accordance with clause 1.1 of Appendix D of the Prospectus), trust preferred securities (securities which have characteristics of both equity and debt issues, i.e., a type of hybrid security); capital securities (as later defined); preferred stock (a class of ownership in a company which has a higher claim on the assets and earnings than common shareholders) and private placement securities (unlisted securities sold to a small number of select investors as a way of raising capital) (subject to a limit of 10% of the Net Asset Value of the Fund). Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on the Moscow Exchange and are not expected to exceed 10% of the Net Asset Value of the Fund.

The Fund may also invest in sovereign debt of developed countries, including but not limited to the United States of America, United Kingdom, Japan, and the member countries of the Eurozone.

For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund. The Fund's investments may be issued by both US and non-US issuers, may be fixed or floating rate in nature. "Capital securities" are hybrid securities that either receive regulatory capital treatment or a degree of "equity credit" from one or more rating agencies. Hybrid capital securities may be callable in advance of their stated maturity date. Rating agencies may allocate "equity credit" for certain securities in the capital structure of an issuer, typically from 25% to 100% of the value of the security depending on its characteristics, when calculating the capital and leverage of the issuer. Such "equity credit" is typically given when fixed income securities have "equity type" characteristics such as deferrable coupons or very long dated (30 years +) final legal maturities and will be subordinated to the senior bondholders of the issuer in the event of a bankruptcy. These include but are not limited to subordinated debt such as (but not limited to) Tier 1, Tier 1 non-step, Tier 2/Lower Tier 2 bonds and preferred securities.

The Fund may also use, for investment or hedging purposes, exchange traded and over-the-counter derivatives, including, futures and options, credit default swaps, credit default swap indices, forward foreign currency contracts, interest rate swaps and currency swaps, the underlying reference assets for which will be bonds in which the Fund may invest directly (as set out herein), and interest rates, currencies and indices. Where the Fund invests in derivatives that are based on indices, these indices will be consistent with the investment policies of the Fund and in most instances will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with its investment restrictions. Details of any such indices used will be disclosed in the periodic reports of the Fund. Where the weighting of a particular constituent in the index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

The sale of a futures contract by the Fund creates an obligation on the part of the Fund as the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract by the Fund creates an obligation on the Fund by the

purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the Fund as purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. No futures or options position will be established which would create an effective portfolio duration or other risk exposure outside the parameters described herein. Futures and options may be used by the Fund to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

A credit default swap is a financial contract (which can trade bilateral or be cleared through central counterparty clearing) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. A currency swap is a foreign exchange agreement between two parties to exchange principal and fixed rate interest payments on a loan in one currency for principal and fixed rate interest payments on an equal loan in another currency. Under an interest rate swap, the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Some derivatives are “leveraged” and therefore may magnify or otherwise increase investment losses to the Fund. A credit default swap index is a credit derivative comprised of individual credit default swap contracts. Credit default swaps and credit default swap indices will be used for managing issuer exposures and the overall credit risk of the portfolio.

The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. Interest rate swaps and futures may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. Interest rate swaps and futures may also be used for interest rate hedging.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund’s exposure to repurchase agreements or reverse repurchase agreements is expected to be no more than 33% of the Fund’s Net Asset Value. In the future, however, the Fund’s maximum exposure to repurchase agreements or reverse repurchase agreements may in aggregate be up to 100% of its Net Asset Value.

The Fund may enter into a total return swap in order to receive the return of a security or basket of securities (or index) in return for making payments which will generally be at a fixed rate above or below current interest rates. The rate of return to be paid by the Fund will be negotiated prior to entering

the total return swap and will remain fixed throughout the term of the swap. The Fund may engage in total return swaps in relation to any of the securities in which it may directly invest in order to gain market exposure in circumstances where it is not practical or economical to use direct investments or other forms of derivatives such as futures. The Fund's maximum exposure to total return swaps will be 100% of its Net Asset Value. However, it is currently expected that the Fund's use of total return swaps would be between 0% and 50% of its Net Asset Value.

The Fund may also invest its cash balances in money market or short term bond funds, that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Investment Manager or any of its affiliates will rebate to the Fund any management fees accruing to them in respect of any such investment. The Fund will not invest more than 10% of its Net Asset Value in aggregate in CIS, including, for the avoidance of doubt, money market or short term bond funds. All CIS in which the Fund may invest will have investment policies consistent with the investment policies of the Fund. Any manager of any CIS in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that CIS. Where the Investment Manager receives any commission by virtue of investing in any CIS on behalf of the Fund, such commission will be paid into the assets of the Fund.

During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and money market funds which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

The Fund may invest, directly or indirectly, in debt instruments (of the types described above) and/or equity instruments (including common stock and preferred stock) issued or to be issued in connection with any actual, pending or threatened insolvency (or bankruptcy or similar) proceeding or out of court restructuring (including any tender or exchange offer) that relates to any otherwise permitted investment that is or was held by the Fund. The Investment Manager does not actively seek out such investments. Instead, the Investment Manager seeks to invest in such debt and/or equity instruments where it is seeking to preserve value or maximise recovery for the Fund, following such an event. Investment in these assets related to such events will not exceed 10% of the Net Asset Value of the Fund. The Investment Manager may, on behalf of the Fund, execute agreements and commitments (including backstop commitments) and take other actions in connection with the direct or indirect investment by the Fund in such debt and/or equity instruments. Backstop commitments are agreements which may be entered into in connection with the insolvency / court restructuring proceedings of an issuer in which the Fund holds debt instruments to acquire the number of securities in the issuer equal to the sum of the Fund's backstop percentage. Entry into such agreements or commitments may be required under the terms of the relevant insolvency / court restructuring proceedings. For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

**Investment Restrictions**

The below limits outline the maximum level of investment the Fund may hold at any given time in any particular sector or from any particular issuer:

A - Sector Limits: Not more than 25% of the NAV above the exposure of the Benchmark will be invested in the debt obligations of any one industry (as defined by the Investment Manager).

B - Maximum Overweight Relative to the Benchmark:

| | |
|---|---|
| US and non-US government and agencies and supra-nationals | No limits |
| Corporate issuers rated A- or Higher | 5% of the NAV |
| Corporate issuers rated BBB+ or lower | 3% of the NAV |

C - Below Investment Grade Limits and unrated securities:

| | |
|---|---|
| Unrated Securities | max 5% of the NAV |
| BB+ or lower | max 10% of the NAV. (does not include unrated securities) |
| CCC+ or lower | not allowed (In the event of a rating downgrade to this level or below, the bonds affected can still be held in the Fund for up to six months, provided they do not account for more than 3% of the portfolio. If the bonds in question have not reached at least the minimum rating within this period, they must be sold.) |

The effective duration of the Fund will generally be within plus or minus one half of a year of the duration of the Benchmark.

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

Please also refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

**Integration of Sustainability Risks**

In addition to promoting the Sustainability Characteristics (as defined in the Annex to this Supplement), the Investment Manager also integrates Sustainability Risks into its investment decision making process in respect of the Fund.

Under SFDR and the Prospectus, "Sustainability Risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. This is consistent with the definitions of "ESG risk" that the Investment Manager uses in its research and investment process for all credit portfolios.

In integrating ESG risks and opportunities into its investment process, the Investment Manager defines "ESG risk" and "ESG opportunity" as an environmental, social or governance event or condition that, if it occurs, could cause a material negative or positive impact on the financial/economic value of an investment. Together, the Investment Manager considers such ESG risks and opportunities to be "credit-material ESG factors." Because it defines credit-material ESG factors purely as those it believes have the potential to materially affect the value of specific investments, and distinct from the consideration of ESG impacts, those factors are incorporated into its evaluation of issuers' credit profiles in the management of all credit portfolios.

As part of the credit research process, the Investment Manager's analysts review information related to ESG factors, which may be provided by the issuer or obtained from third-party research providers or alternative data sources (e.g., NGO analyses, governmental and inter-governmental studies, etc.). The Investment Manager's analysts may supplement this information through engagement with the issuer.

To the extent an ESG factor is considered by the analyst to have a material or a potentially material adverse effect on the financial value of the issuer, the Investment Manager's analysts will incorporate such risks into their fundamental credit ratings. Fundamental credit ratings are in turn a key factor in the Investment Manager's relative value assessments, and the primary means through which the Investment Manager's portfolio managers consider material Sustainability Risks when assessing the overall relative attractiveness of potential investments. Equally, ESG factors that are considered to be materially or potentially materially positive to the financial value of an issuer will also be reflected in the Investment Manager's fundamental credit ratings and therefore considered in relative value assessments. Although the Investment Manager's views are often informed by quantitative metrics, its ultimate assessment of how ESG issues should influence its investment decisions is largely qualitative, as with other types of risks and opportunities.

The environmental and social factors considered during the Investment Manager's research assessment, including Sustainability Risks which may cause a material negative impact on the value of potential investments should those risks occur, will vary depending on the asset class, industry and/or individual issuer. The Investment Manager's credit analysts bear responsibility for determining which ESG factors are most relevant for each issuer that is evaluated.

The quality of governance can be an important investment consideration and it is incumbent on the Investment Manager's analysts to assess governance structures and practices at the issuers the Investment Manager considers for investment as part of the credit research process. As part of the governance analysis and in connection with requirements applicable only to products the Investment Manager categorises as Article 8 and Article 9 under SFDR, analysts are also required to assess certain issuers against four key themes of good governance (sound management structures, employee relations, remuneration of staff and tax compliance, together, the "**SFDR Good Governance Assessment**"). This assessment is required only for investee companies. For the purposes of "investee companies" the Investment Manager includes all corporate issuers as well as all quasi-sovereigns. While the SFDR Good Governance Assessment may impact the credit analyst's views on the governance risks of the investee company, this assessment is intended to be distinct from the risk assessment.

The Investment Manager does not evaluate issuers' sustainability risks in isolation, but instead integrates them directly into its fundamental credit ratings, and thus into its relative value assessments. In addition, there is often not a clear demarcation of what could be an 'ESG risk' versus a traditional risk. ESG issues that relate directly to the business model could be considered financially material and may be considered 'business risks', which is why ESG issues cannot be evaluated separately from fundamental credit analysis. So, while the Investment Manager's portfolio managers are provided with information on Sustainability Risks and take Sustainability Risks into account when making an investment decision, Sustainability Risk would not by itself prevent the Investment Manager from making any investment. Instead, Sustainability Risk forms part of the overall assessment of an issuer's credit risk, and thus of the Investment Manager's assessment of its relative value. The Investment Manager does not apply any absolute risk limits or risk appetite thresholds which relate exclusively to Sustainability Risk as a separate category of risk.

The Investment Manager analyses Sustainability Risks taking into account factors such as the likelihood of occurrence of relevant Sustainability Risks over the investment time horizon and the severity of the potential impact to the value of the Fund's investments, should the Sustainability Risk occur. By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the Fund over and above the risks in relation to the investments which are already highlighted in the Prospectus in the section titled "Risk Considerations" and in this Supplement. While the expectation is that the potential impact of Sustainability Risks on the return of the Fund is limited, there can be no guarantee that Sustainability Risks will not arise, and the occurrence of such risks could cause a material negative impact on the value of the Fund's investments. This assessment relates solely to the impact of Sustainability Risks in

respect of investments and does not take into account the potential impact of ESG-related guidelines applicable to the Fund.

**Borrowing and Leverage**

The Fund may be leveraged through the use of derivatives. The Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Company.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

## SUB-INVESTMENT MANAGER

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

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients.

## INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to want to take a long or short-term exposure to publicly traded fixed income securities rated investment grade by any NRSRO or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. Investment grade securities are those rated BBB-/Baa3 or higher at the time of purchase. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type.

## RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

**Although the Fund may at times invest substantially in money market instruments, investors should not consider an investment in the Fund as being similar to a deposit in a bank account. An investment in the Fund is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares will fluctuate and investors may not get back their investment.**

**Credit Risk**

Credit risk relates to the ability of the issuer of a fixed income instrument or the counterparty to a financial transaction with the Fund to meet interest and principal payments as they come due or to fulfil its obligations to the Fund. The value of the fixed income instruments held by the Fund will be adversely affected by any erosion in the ability of the relevant issuers to make interest and principal payments as they become due. The ratings given to a debt security by certain ratings agencies provide a generally useful guide as to such credit risk. However, credit ratings are only the opinions of the credit rating agency issuing the ratings and are not guarantees as to quality. The lower the rating of a debt security held by the Fund, the greater the degree of credit risk that is perceived to exist by the rating agency with respect to that security. Increasing the amount of Fund assets invested in lower-rated securities generally will increase the Fund's income, but also will increase the credit risk to which the Fund is subject. The Fund generally enters into financial transactions with major dealers that the Investment Manager or the Sub-Investment Manager deems acceptable from a credit perspective.

**Securitised Product Risks**

Holders of securitised products bear risks of the underlying investments, index or reference obligation. Certain securitised products may be thinly traded or have a limited trading market, and as a result may be characterised as illiquid, which could make these securities more difficult for the Fund to value accurately, which may also result in additional costs. Securitised products are subject to issuer repayment and counterparty risk. Securitised products are also subject to credit risk; the assets backing the securitised product may be insufficient to pay interest or principal. In addition to the general risks associated with investments in fixed income, securitised products carry additional risks, including, but not limited to: the possibility that distributions from collateral securities will not be adequate to make interest or other payments; the quality of the collateral may decline in value or default; and the possibility that the securitised products are subordinate to other classes.

**Political Risk**

The value of the Fund's investments may be affected by uncertainties such as international policy developments, social instability and changes in government policies. This can result in more pronounced risks where conditions have a particular impact on one or more countries or regions.

**Benchmark**

The Fund may be subject to the market or other risks inherent in the asset class or securities market represented by the Benchmark. The Fund's performance relative to the Benchmark may be subject to wide variation depending on market conditions and economic cycles, and the Fund's performance could move closely in line with that of the Benchmark over certain periods. Even if the Fund achieves an excess return above the Benchmark gross of fees, if an investor is in a Share Class with fees and expenses that exceed that excess return, then the net performance of its Shares would be less than the Benchmark due to those fees and expenses.

## DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund. Any changes to the Dividend Policy below will be notified in advance to Shareholders and will be noted in an addendum or revised Supplement for the Fund.

The Company will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an accounting period. In respect of subscriptions, the Net Asset Value per Share of each relevant Share will therefore include an equalisation payment calculated by reference to the accrued income of the Fund and dividends in respect of any Shares will include a payment of capital usually equal to the amount of such equalisation payment. In respect of redemptions, the Net Asset Value per Share of each relevant Share

will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

*Distribution Class Shares*

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared: (i) in respect of monthly distributing shares as a dividend on or about the second-to-last day of each calendar month and (ii) in respect of quarterly distributing shares as a dividend on or about the second-to-last day of each calendar quarter (in each case, the "**Declaration Date**") and paid to the Shareholders of record of the Fund within ten (10) Business Days after the Declaration Date (the "**Payment Date**"). Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Payment Date.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

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

*Accumulation Class Shares*

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

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

## FEES AND EXPENSES

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

The Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Manager, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel); (v) custodial and at normal commercial rates sub-custodial fees and expenses; (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees; (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (x) the expense of publishing price and yield information in relevant media; (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange; (xiv) marketing and promotional expenses; (xv) Directors' fees; (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organisational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes; and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.025% per annum of the Net Asset Value of the Fund, for the provision, respectively, of fund administration, accounting, depositary and trustee services to the Fund. The fees and transaction charges of the Depositary for custody services shall be charged to the Fund at normal commercial rates based on the activity of the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates.

Organisational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares, are borne by the Fund and are being amortised over a period of 36 months from the date the Fund commenced operations.

**Management Fees**

The Fund will pay a management fee (the "**Management Fee**") in respect of each Class (other than the Class II Shares) for management and investment management services provided by the Manager and the Investment Manager respectively to the Fund, together with any reasonable out-of-pocket expenses thereof. The Management Fee will be allocated between the Manager and the Investment Manager as agreed between these parties from time to time. The Management Fee will be at the annualised rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the Class II Shares. It should be noted that subject to the approval of the Investment Manager, the Class II Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Manager or Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares, and the Manager and/or the Investment Manager may from time to time at its sole discretion waive part or all of the Management Fee it is entitled to receive in respect of any particular payment period without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the Management Fee differently or charge a lower Management Fee.

**Sales Charge**

There will be no sales charge applicable to the Fund, save for in respect of the A and R Classes of Shares, where a sales charge of up to 5% may be applied by any sub-distributor, as appointed by the Manager and/or the Distributor, on subscriptions (excluding dividend re-investment).

**Redemption Charge**

There will be no redemption charge applicable to the Fund.

**Swing Pricing**

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

## SUBSCRIPTION AND REDEMPTION OF SHARES

**Eligible Investors**

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

**Minimum Subscription**

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

**Minimum Holding**

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

In the event that a Shareholder requests a partial redemption of its Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial

redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company or the Manager determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

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

**Initial Offer Period**

The initial offer period for any unlaunched Classes of Shares shall commence at 09:00 am (Irish time) on 1 May 2026 and end at 12 noon (Irish time) on 30 October 2026 or such other date and/or time as the Directors may determine and notify to the Central Bank.

**Initial Offer Price**

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, each Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

| Share Class Currency | Initial Offer Price* |
|---|---|
| AUD | AUD 100 |
| CAD | CAD 100 |
| CHF | CHF 100 |
| DKK | DKK 1,000 |
| EUR | EUR 100 |
| GBP | GBP 100 |
| HKD | HKD 1,000 |
| NOK | NOK 1,000 |
| SEK | SEK 1,000 |
| SGD | SGD 100 |
| USD | USD 100 |
| Yen | Yen 10,000 |

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

**Applications for Shares**

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription

Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

**Redemption Applications**

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days.

All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

**Product name:**
PGIM Global Corporate Bond Fund

**Legal entity identifier:**
549300LEZNJICG655D68

# Environmental and/or social characteristics

**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.

| Does this financial product have a sustainable investment objective? | |
|---|---|
| ● ● ☐ Yes | ● ● ☒ No |
| ☐ It will make a minimum of **sustainable investments with an environmental objective :___%**<br><br>☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br>☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br>☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments<br><br>☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br>☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br>☐ with a social objective<br><br>☒ It promotes E/S characteristics, **but will not make any sustainable investments** |

## What environmental and/or social characteristics are promoted by this financial product?

The Fund (defined in these pre-contractual disclosures as the **"Product"**) promotes three primary environmental and social characteristics (each a **"Sustainability Characteristic"** and together the **"Sustainability Characteristics"**) as set out below:

1) The Product promotes the avoidance of certain environmental, social and governance ("**ESG**") related activities and/or controversies that are deemed harmful (**"Sustainability Characteristic 1"**).

2) The Product:

a. promotes 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. promotes 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 promotes 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"**).

A reference benchmark has not been designated for the purpose of attaining the Sustainability Characteristics. Within this document, "the Benchmark" refers to Bloomberg Global Aggregate Corporate Index and "investable universe" refers to issuers in the Benchmark or issuers that otherwise meet the constraints and security selection criteria of the Product (as reasonably determined by the Investment Manager).

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

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

- **Sustainability Characteristic 1:**

In order to measure the Product's promotion of Sustainability Characteristic 1, the Product will exclude issuers:

- that violate the UN Global Compact Principles (the **"UNGC Principles**");

- that are tobacco manufacturers deriving at least 5% of revenues from such activities;

- that are involved in the production, sales 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 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) ("**NBIM list**").

A list containing the issuers to be excluded will be maintained by the Investment Manager (the "**Exclusion List**") in reliance on external screening agents and other third-party service providers (the "**Screening Agents**") and in the case of the NBIM 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. Depending on the asset class and exclusion, the Screening Agents may have relevant information for a low percentage of investments.

For the purpose of screening out applicable issuers on the NBIM list, the Investment Manager will make any updates to the Exclusion List on a monthly basis. As a result, it is possible there will be discrepancies between the latest publicly available NBIM list and the current Exclusion List. For the avoidance of doubt, to the extent the NBIM list ceases to be made publicly available, the Investment Manager will no longer be required to include issuers from the NBIM list on the Exclusion List. Use of the NBIM list as a component of the Exclusion List does not imply an endorsement of the Product by Norges Bank Investment Management.

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.

**• Sustainability Characteristic 2**

The Product will exclude 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 considered to have attained the Product's promotion of Sustainability Characteristic 2a.

**-** An **ESG Impact Rating below 20** generally means that with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:

- Generates significant negative environmental or social impacts and there are no credible efforts to minimise these impacts; or
- Generates significant negative impacts to the environment and/or society that cannot be outweighed by any other potential positive contributions to the environment and/or society.

**-** An **ESG Impact Rating** between **20-35** generally means that with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:

- Generates some inherently positive impacts for either the environment or society but has made only limited efforts (if any) to reduce associated key negative environmental and/or social impacts.

**-** An **ESG Impact Rating** between **40-100** generally means that, with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:

- Generates some meaningful, inherently positive impacts for the environment and/or society; and
- Has already reduced and/or minimised the associated key negative environmental and/or social impacts or is making credible efforts to do so.

- In assigning an ESG Impact Rating, the environmental and social topics, characteristics and indicators considered by the Investment Manager's investment analysts vary depending on the asset class, industry and/or individual issuer but generally may include, but are not limited to, those described in the PGIM Fixed Income

UCITS ESG Policy Statement and Article 10 Transparency Disclosure document which are both available on the following website at: Literature (pgim.com)

In order to measure the Product's promotion of Sustainability Characteristic 2b, the Product will achieve 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 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.

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.

**• Sustainability Characteristic 3**

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.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***
  N/A
- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details*:**
  N/A

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

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

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



**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.

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

☒ Yes

☐ No

The Product's consideration of principal adverse impacts is 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 the Product's investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts are excluded from the Product's investable universe (as described in more detail below). More information can be found here: Literature (pgim.com).



**What investment Strategy does this financial product follow?**

The investment objective of the Product is to outperform the Bloomberg Global Aggregate Corporate Index (the "**Benchmark**") on a total return basis. There is no assurance that such objective will be achieved. The Benchmark tracks the performance of the global investment grade, fixed-rate corporate debt market with at least one year until final maturity

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

(regardless of optionality). This multi-currency benchmark and includes bonds from developed and emerging markets issuers within the industrial, utility and financial sectors.

The Product will ensure the promotion of the Sustainability Characteristics is implemented on a continuous basis through rules set to restrict trades violating the criteria laid out above.

***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Investment Level Restrictions:

**• Sustainability Characteristic 1:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 1:

The Product will not invest in issuers on the Investment Manager's Exclusion List, including those:

- that violate the UNGC Principles;

- that are tobacco manufacturers deriving at least 5% of revenues from such activities;

- that are involved in the production, sales 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 on the NBIM list.

**• Sustainability Characteristic 2a:**

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

- The Product will not invest in issuers that have an ESG Impact Rating below 20.

**Portfolio Level Binding Elements:**

**• Sustainability Characteristic 2b:**

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

The Product will achieve a weighted-average ESG Impact Rating that is higher than the weighted-average ESG Impact Rating of the Benchmark.

**• Sustainability Characteristic 3:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 3:

The Product will achieve a weighted-average carbon emissions intensity of the portfolio that is lower compared to the Benchmark. This 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 to the Investment Manager from third party service providers.

***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Investment Manager has not committed to a minimum rate to reduce the scope of the investments considered.

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

***What is the policy to assess good governance practices of the investee companies?***

SFDR requires products that promote environmental and/or social characteristics (i.e. Article 8 products) to take into account good governance practices. In order to assess whether investments meet the governance standards set out within this regulation, the Investment Manager has created a dedicated "SFDR good governance framework," under which corporates and quasi sovereigns are evaluated across four key themes: management structures, employee relations, remuneration, and tax compliance. The Investment Manager's analysts assess issuers' compliance with each of these four themes by referencing a set of minimum standards and guidelines developed by the Investment Manager's ESG Research Team and assigning a 'Pass' 'Warning' or 'Fail' flag to each theme. The issuer is deemed to have poor overall governance (or 'Fail' the assessment on SFDR good

governance) when the issuer 'Fails' a theme, receives three 'Warnings' across three of the four themes, or if an analyst believes the issuer suffers from another significant governance concern that does not fall under one of the four themes. The evaluation is conducted by credit analysts within the Investment Manager who leverage their deep fundamental knowledge of their issuers and third-party data. This approach enables the Investment Manager to develop a nuanced assessment of issuers' compliance with the SFDR's good governance standards.

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

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

With the exception of Sustainability Characteristic 2a, the Investment Manager expects the minimum proportion of investments used to promote each Sustainability Characteristic to be as set out below, with remaining investments reserved primarily for positions used for liquidity management, hedging and defensive market positioning. For Sustainability Characteristic 2a, investments not used to meet the Sustainability Characteristic will include positions for liquidity management, hedging and defensive market positioning but may also include securities that have an ESG Impact Rating of between 20 and 35, or are not assigned an ESG Impact Rating.

**• Sustainability Characteristic 1**

As the Product will adhere to the Exclusions List on a continuous basis, it is expected that at least 65% of the portfolio will promote Sustainability Characteristic 1.

**• Sustainability Characteristic 2a**

There is no minimum proportion of the portfolio utilised to promote Sustainability Characteristic 2a.

The Product allows for up to 5% of issuers it holds to be without an ESG Impact Rating. This is mainly to temporarily allow for new issuances where it may not be feasible to assign a full ESG Impact Rating before orders are due, with the expectation that an ESG Impact Rating would be assigned shortly thereafter.

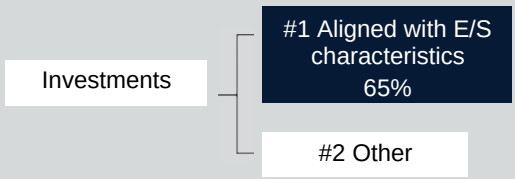
**• Sustainability Characteristic 2b**

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

**• Sustainability Characteristic 3**

As the attainment of Sustainability Characteristic 3 is measured at the portfolio level, it is the Investment Manager's view that all investments in the portfolio contribute in promoting Sustainability Characteristic 3.

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.




**#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.

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

While derivatives are not actively used as a specific tool to help the Product promote environmental and social characteristics, the Investment Manager does assign ESG Impact Ratings to most derivative contracts equivalent to that of the underlying exposure(s) (to the extent an underlying ESG Impact Rating is available and the Investment Manager determines that it is applicable). Derivative positions that do not meet the minimum ESG Impact Rating requirements for the Product will be excluded. However, derivatives are generally not included in the calculation of the Product's average ESG Impact Rating.

***To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?***

The Product has zero exposure to Taxonomy aligned investments.

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

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

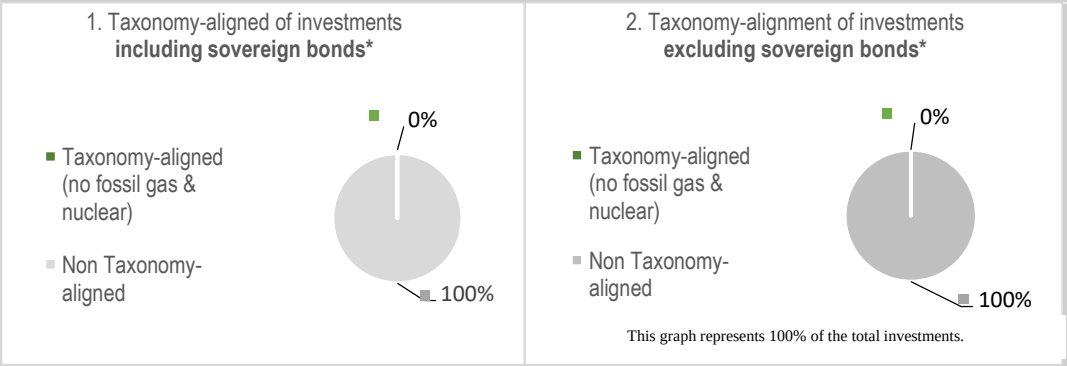
***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?***

☐ Yes, _____

☐ In fossil gas ☐ In nuclear energy

☒ No

***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




✶ *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A



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

N/A



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

With the exception of Sustainability Characteristic 2a, investments considered under "#2 Other" are primarily used for liquidity management, hedging, and defensive market positioning. For Sustainability Characteristic 2a, investments not used to meet the Sustainability Characteristic will include the aforementioned positions for liquidity management, hedging, and defensive market positioning but may also include securities that have an ESG Impact Rating of between 20 and 35, or are not assigned an ESG Impact Rating.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

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

  N/A




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

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

The Directors of PGIM Funds plc (the "**Company**") whose names appear in the "Directory" of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

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# PGIM GLOBAL TOTAL RETURN BOND FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

# INVESTMENT MANAGER
# PGIM, INC.

Dated 30 April 2026

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**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 30 April 2026 (as amended from time to time) (the "Prospectus") in relation to the Company and contains information relating to the PGIM Global Total Return Bond Fund which is a sub- fund of the Company.**

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

**TABLE OF CONTENTS**

DEFINITIONS ..... 213
THE FUND ..... 214
INVESTMENT OBJECTIVE AND POLICIES ..... 217
RISK CONSIDERATIONS ..... 225
SUB-INVESTMENT MANAGER ..... 228
INVESTOR PROFILE ..... 228
DIVIDEND POLICY ..... 228
FEES AND EXPENSES ..... 229
SUBSCRIPTION AND REDEMPTION OF SHARES ..... 231

## DEFINITIONS

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

"**Business Day**" means:

(i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or

(ii) such other day or days as may be determined from time to time by the Directors;

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

"**Dealing Day**", being the day upon which redemptions and subscriptions occur, means:

(i) each Business Day; and / or

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

**"Fund"** means the PGIM Global Total Return Bond Fund;

"**G-10**" means the following countries: Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States;

"**Redemption Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances, provided that such cut-off time shall always be prior to the Valuation Point;

"**Sub-Investment Management Agreement**" means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended from time to time;

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

"**Subscription Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances, provided that such cut-off time shall always be prior to the Valuation Point;

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

"**Valuation Point**" means 4:00 pm (New York time) on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

## THE FUND

The PGIM Global Total Return Bond Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers Share Classes in the Fund as set out below. The Company may also create additional Share Classes in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the Classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not, whether Accumulation or Distribution and if Distribution, the frequency of distributions ((Q) for quarterly and (M) for monthly) – e.g., "CHF-Hedged A Accumulation" or "USD P Distribution (Q)". Each Distribution Class is available in quarterly and monthly distributing versions. For each type of Class, an Unhedged Class is available as indicated by the "Currencies Offered" row in the table below.

**Share Class Type and Management Fees**

| | A | P | I | II | R | D |
|---|---|---|---|---|---|---|
| **Dividend Policy** | | | | | | |
| Accumulation | Yes | Yes | Yes | Yes | Yes | Yes |
| Distribution | Yes | Yes | Yes | Yes | Yes | Yes |
| **Currency** | | | | | | |
| Hedged Class | Yes | Yes | Yes | Yes | Yes | Yes |
| Currency Exposure Class | Yes | Yes | Yes | Yes | Yes | Yes |
| **Management Fee** | Up to 0.90% of NAV per annum | Up to 0.50% of NAV per annum | Up to 0.35% of NAV per annum | 0.00% of NAV per annum | Up to 1.00% of NAV per annum | Up to 0.175% of NAV per annum |
| **Currencies Offered** | CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD | CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD | AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD, Yen | USD, Yen | HKD, SGD, USD | AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD, Yen |

**Minimum Investment**

| | A | P | I | II | R | D |
|---|---|---|---|---|---|---|
| **Minimum Initial Subscription and Holding Amount** | | | | | | |
| **AUD** | N/A | N/A | AUD 10,000,000 | N/A | N/A | AUD 76,000,000 |
| **CAD** | N/A | N/A | CAD 9,000,000 | N/A | N/A | CAD 70,000,000 |
| **CHF** | CHF 5,000 | CHF 100,000 | CHF 10,000,000 | N/A | N/A | CHF 43,000,000 |
| **DKK** | DKK 50,000 | DKK 1,000,000 | DKK 60,000,000 | N/A | N/A | DKK 350,000,000 |
| **EUR** | EUR 5,000 | EUR 100,000 | EUR 8,000,000 | N/A | N/A | EUR 50,000,000 |

| | A | P | I | II | R | D |
|---|---|---|---|---|---|---|
| **GBP** | GBP 5,000 | GBP 100,000 | GBP 7,000,000 | N/A | N/A | GBP 50,000,000 |
| **HKD** | N/A | N/A | N/A | N/A | HKD 20,000 | N/A |
| **NOK** | NOK 50,000 | NOK 1,000,000 | NOK 60,000,000 | N/A | N/A | NOK 550,000,000 |
| **SEK** | SEK 50,000 | SEK 1,000,000 | SEK 60,000,000 | N/A | N/A | SEK 550,000,000 |
| **SGD** | SGD 5,000 | SGD 100,000 | SGD 10,000,000 | N/A | SGD 2,500 | SGD 66,000,000 |
| **USD** | USD 5,000 | USD 100,000 | USD 10,000,000 | USD 10,000,000 | USD 2,500 | USD 50,000,000 |
| **Yen** | N/A | N/A | Yen 1,000,000,000 | Yen 1,000,000,000 | N/A | Yen 7,000,000,000 |
| **Minimum Subsequent Subscription** | | | | | | |
| **AUD** | N/A | N/A | AUD 1,000,000 | N/A | N/A | AUD 7,600,000 |
| **CAD** | N/A | N/A | CAD 900,000 | N/A | N/A | CAD 7,000,000 |
| **CHF** | CHF 1,000 | CHF 50,000 | CHF 1,000,000 | N/A | N/A | CHF 4,300,000 |
| **DKK** | DKK 10,000 | DKK 500,000 | DKK 6,000,000 | N/A | N/A | DKK 35,000,000 |
| **EUR** | EUR 1,000 | EUR 50,000 | EUR 800,000 | N/A | N/A | EUR 5,000,000 |
| **GBP** | GBP 1,000 | GBP 50,000 | GBP 700,000 | N/A | N/A | GBP 5,000,000 |
| **HKD** | N/A | N/A | N/A | N/A | HKD 4,000 | N/A |
| **NOK** | NOK 10,000 | NOK 500,000 | NOK 6,000,000 | N/A | N/A | NOK 55,000,000 |
| **SEK** | SEK 10,000 | SEK 500,000 | SEK 6,000,000 | N/A | N/A | SEK 55,000,000 |
| **SGD** | SGD 1,000 | SGD 50,000 | SGD 1,000,000 | N/A | SGD 500 | SGD 6,600,000 |
| **USD** | USD 1,000 | USD 50,000 | USD 1,000,000 | USD 1,000,000 | USD 500 | USD 5,000,000 |
| **Yen** | N/A | N/A | Yen 100,000,000 | Yen 100,000,000 | N/A | Yen 700,000,000 |

The Base Currency of the Fund is USD.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., Classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares or Currency Exposure Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any

under-hedged positions falling short of the level above will not be carried forward from month to month. The periodic reports of the Fund will indicate how hedging transactions have been utilised.

*Hedged Class Shares*

The hedge ratio for Hedged Class Shares is targeted to be fully hedged at each month-end, by utilising 1-month FX forward contracts that are rolled monthly within a tolerance of +/- 5%. This approach matches the hedging methodology of the Benchmark (as defined below) and limits tracking error versus the Benchmark. Subject to the regulatory limits above, the hedge ratio for Hedged Class Shares is allowed to float during the month with limited intra-month adjustments in an effort to limit tracking error versus the Benchmark. Generally, the hedge ratio reflects movement in the Fund's underlying assets and therefore periods of high asset price volatility can cause greater deviations that may be larger than +/- 5%.

The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares or Currency Exposure Class Shares) will not be allocated to the separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The Benchmark provider only considers the performance of the over/under hedge in respect of the relevant hedged Benchmark at the end of each month when calculating the hedged return of the Benchmark. However, the Hedged Class Shares are valued daily and the over/under hedge in currency impacts daily performance versus the hedged Benchmark. This difference in approach can result in performance differences between the relevant Hedged Class Shares and the relevant hedged Benchmark, which can be greater during times of higher asset price volatility.

Where currency hedging is applied successfully in respect of the relevant Hedged Class Shares, the relative performance of the Hedged Class Shares and its hedged Benchmark is likely to move in line with the relative performance of the underlying assets of the Fund and its Benchmark. The use of currency hedging may substantially limit the holders of the relevant Hedged Class Shares from benefiting if the currency of the Hedged Class Shares falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

*Currency Exposure Class Shares*

In the case of the Currency Exposure Class Shares and notwithstanding anything to the contrary in the Prospectus, the Fund intends to enter into currency hedging transactions which seek to provide those Share Classes with exposure to the primary underlying (unhedged) currency exposures of the portfolio of the Fund. The currency exposure of the Currency Exposure Class Shares is therefore expected to be to the primary underlying (unhedged) currency exposures of the portfolio of the Fund and not to the Base Currency. Investors in a Currency Exposure Class therefore will not generally benefit when the Base Currency appreciates against the relevant Class Currency. The value of Shares of any Currency Exposure Class in the Fund will be exposed to exchange rate fluctuations between the relevant Class Currency and the underlying (unhedged) currency exposures of the portfolio of the Fund, in addition to the profits and losses on, and the costs of, the foreign exchange hedging.

**Euronext Dublin Listing**

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

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

## INVESTMENT OBJECTIVE AND POLICIES

The Fund's investment objective is to seek total return, made up of current income and capital appreciation, in excess of the Bloomberg Global Aggregate Index (the "**Benchmark**"). There is no assurance that such objective will be achieved.

The Benchmark tracks the performance of global investment grade debt from twenty-eight local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitised fixed-rate bonds from both developed and emerging markets issuers. The Global Aggregate Index also includes Eurodollar, Euro-Yen, and 144A Index-eligible securities. Securities included in the index must have at least 1 year until final maturity (regardless of optionality) and be rated investment grade (Baa3/ BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch. In the event that the Benchmark is no longer published, the Directors shall designate, by notice to the Shareholders, a replacement index and this Supplement will be updated accordingly.

While the Fund is actively managed, investors should note that the Benchmark will be used for risk management purposes and performance comparison purposes, provided however that the Benchmark will not be the sole driver of the Fund's risk management. With respect to risk management, the Benchmark is utilised to ensure that the Fund is being managed in a manner consistent with its investment objective and risk profile. The risk management function of the Investment Manager will perform additional checks on holdings in the Fund with a weighting over or underweight the Benchmark's holdings by a threshold set by it from time to time. Investors should note that the Fund does not intend to track the Benchmark.

In selecting portfolio securities, the Investment Manager considers country and currency selection, economic conditions and interest rate fundamentals. The Investment Manager also evaluates individual debt securities within each fixed-income sector (e.g. industrials, utilities, finance) based upon their relative investment merit and considers factors such as yield, duration and potential for price appreciation as well as credit quality, maturity and risk.

The Fund may invest primarily in fixed income securities which are rated by any Nationally Recognised Statistical Rating Organisation ("NRSRO"), or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. In the case of split ratings (being two differing ratings given to the same security by two NRSROs), quality will be based on the higher of the ratings published by a NRSRO.

The Fund may invest in countries anywhere in the world, and normally seeks to invest in income-producing debt securities of U.S. and foreign corporations and governments, supranational organisations, semi-governmental entities or government agencies, authorities or instrumentalities, investment-grade U.S. or foreign mortgages and mortgage-related securities and U.S. or foreign short-term and long-term bank deposits. The Fund can invest in securities of developed countries, and in developing or emerging market countries that the Investment Manager believes are stable. The Fund may achieve exposure to China by investing in eligible bonds traded on the China Interbank Bond Market ("**CIBM**") through Bond Connect (as defined in the section entitled "Bond Connect" below). The limits on the amount the Fund may invest in emerging markets are set out under "Investment Restrictions" below. The Fund can invest in debt securities denominated in U.S. dollars, including debt securities in foreign countries denominated in U.S. dollars or foreign currencies. Investments in

securities listed or traded in Russia will only be made in securities that are listed or traded on the Moscow Exchange and are not expected to exceed 15% of the NAV of the Fund.

In the event that a security receives different ratings from different NRSROs, the Fund will treat the security as being rated in the highest rating category received from an NRSRO. If the three primary NRSROs used by the Fund (Moody's, S&P and/or Fitch, Inc.) do not rate a security, the Fund will treat the security as being rated in the highest rating category received from another NRSRO, if any.

Up to 50% of the Fund's total assets may be invested in lower-rated securities, which are riskier than investment-grade debt obligations and considered "speculative" with respect to their capacity to pay principal and interest. The Fund's investments in these high-yield or "junk" bonds will have a minimum rating of C by Moody's or S&P or an equivalent rating by another major rating service at the time they are purchased. The Fund may continue to hold such a security if it is subsequently downgraded below C or an equivalent rating or is no longer rated by a major rating service.

Without any focus on a particular type of debt instrument, the Fund's investments may include: debt issued by any sovereign, agency, government sponsored entity, supra-national or corporate issuer and listed or traded on Recognised Markets; asset-backed debt securities (securities whose income payments and value is derived from and backed by a specified pool of underlying assets, including primarily investment grade tranches of collateralised debt obligations) including stripped securities; commercial mortgage backed securities (a type of mortgage backed security backed by mortgages on commercial rather than residential real estate); Rule 144A securities (securities permitted to be privately resold pursuant to Rule 144A of the 1933 Act without having to be registered under the 1933 Act to the extent that the resale is made to certain types of institutional investors) (subject to a limit of 10% of the Net Asset Value of the Fund unless clause 2.2 (ii) of Appendix D of the Prospectus is satisfied or they are transferable securities in accordance with clause 1.1 of Appendix D of the Prospectus), trust preferred securities (securities which have characteristics of both equity and debt issues, i.e., a type of hybrid security that is generally very long term (30 years or more), allows early redemption by the issuer, makes periodic fixed or variable interest payments, matures at face value and is generally issued by bank holding companies); capital securities (as later defined); preferred stock (a class of ownership in a company which has a higher claim on the assets and earnings than common shareholders); certain loan instruments (which may be securitised (loan participations) or unsecuritised (loan assignments (subject to a requirement that the Fund will not invest greater than 10% of its assets in aggregate in unlisted securities) which qualify as money market instruments in accordance with the requirements of the Central Bank); securitised notes (which are freely transferable and may be linked to instruments in which the Fund may invest as described herein); and private placement securities (unlisted securities sold to a small number of select investors as a way of raising capital) (subject to a limit of 10% of the Net Asset Value of the Fund).

The Fund's investments may be issued by both US and non-US issuers, and may be fixed or floating rate in nature.

"Capital securities" are hybrid securities that either receive regulatory capital treatment (i.e. the security may qualify as regulatory capital when held by a regulated entity) or a degree of "equity credit" (which the rating agencies take into account in rating the relevant security) from one or more rating agencies. Hybrid capital securities may be callable in advance of their stated maturity date. Rating agencies may allocate "equity credit" for certain securities in the capital structure of an issuer, typically from 25% to 100% of the value of the security depending on its characteristics, when calculating the capital and leverage of the issuer. Such "equity credit" is typically given when fixed income securities have "equity type" characteristics such as deferrable coupons or very long dated (30 years +) final legal maturities and will be subordinated to the senior bondholders of the issuer in the event of a bankruptcy.

The Fund may also use (to a significant extent), for investment, risk management or hedging purposes, exchange traded and over-the-counter derivatives (including, futures and options, currency forwards, credit default swaps, credit default swap indices, total return swaps, currency swaps, interest rate swaps,

inflation swaps, and swaptions), the underlying reference assets for which will be bonds, in which the Fund may invest directly (as set out herein), interest rates, currencies and indices. Where the Fund invests in derivatives that are based on indices, these indices will be consistent with the investment policies of the Fund and in most instances will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with its investment restrictions. Details of any such indices used will be disclosed in the periodic reports of the Fund. Where the weighting of a particular constituent in the index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

The sale of a futures contract by the Fund creates an obligation on the part of the Fund as the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract by the Fund creates an obligation on the Fund by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the Fund as purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. Futures and options may be bought or sold in either deliverable or non-deliverable form. In addition to plain vanilla options, the Fund can make use of options on bond futures, interest rate futures and credit default swap indices. Futures and options may be used by the Fund to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities. Interest rate swaps, futures and options may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. Interest rate swaps, futures and options may also be used for interest rate hedging.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

The Fund may enter into swap transactions. Swap agreements are two-party contracts entered into primarily by institutional investors for periods typically ranging from a few weeks to more than one year. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular predetermined investments or instruments, which may be adjusted for an interest factor. The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund.

The Fund may enter into a total return swap in order to receive the return of a security or basket of securities (or index) in return for making payments which will generally be at a fixed rate above or below current interest rates. The rate of return to be paid by the Fund will be negotiated prior to entering the total return swap and will remain fixed throughout the term of the swap. The Fund may enter into total return swaps in order to gain market exposure in circumstances where it is not practical or economical to use direct investments or other forms of derivatives such as futures. The Fund may engage in total return swaps in relation to any of the securities in which it may directly invest. The Fund's maximum exposure to total return swaps will be 100% of its Net Asset Value. However, it is currently expected that the Fund's use of total return swaps would be between 0% and 50% of its Net Asset Value.

A credit default swap is a financial contract (which can trade bilateral or be cleared through central counterparty clearing) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. A credit default swap index is a credit derivative comprised of individual credit default swap contracts. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to the Fund. Credit default swaps and credit default swap indices will be used for managing issuer exposures and the overall credit risk of the portfolio.

A currency swap is a foreign exchange agreement between two parties to exchange principal and fixed rate interest payments on a loan in one currency for principal and fixed rate interest payments on an equal loan in another currency. Under an interest rate swap the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Interest rate swaps may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. They may also be used for interest rate hedging. Inflation swaps are similar to interest rate swaps, except that the parties generally agree to exchange payments at a fixed rate in return for payments based on inflation over the relevant period.

A swaption is a contract giving the contract buyer the right, but not the obligation, to enter into an interest rate swap. The commercial purpose of swaptions can be to hedge against the movements of interest rates in bonds or futures, or to gain exposure to a particular market or financial instrument instead of using a physical security.

The Fund may also invest its cash balances in money market or short term bond funds, that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Investment Manager or any of its affiliates will rebate to the Fund any management fees accruing to them in respect of any such investment. The Fund will not invest more than 10% of its Net Asset Value in aggregate in CIS, including, for the avoidance of doubt, money market or short term bond funds. All CIS in which the Fund may invest will have investment policies consistent with the investment policies of the Fund. Any manager of any CIS in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that CIS. Where the Investment Manager receives any commission by virtue of investing in any CIS on behalf of the Fund, such commission will be paid into the assets of the Fund.

During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and money market funds which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund's exposure to repurchase agreements or reverse repurchase agreements is expected to be no more than

33% of the Fund's Net Asset Value. In the future, however, the Fund's maximum exposure to repurchase agreements or reverse repurchase agreements may in aggregate be up to 100% of its Net Asset Value.

The Fund may invest, directly or indirectly, in debt instruments (of the types described above) and/or equity instruments (including common stock and preferred stock) issued or to be issued in connection with any actual, pending or threatened insolvency (or bankruptcy or similar) proceeding or out of court restructuring (including any tender or exchange offer) that relates to any otherwise permitted investment that is or was held by the Fund. The Investment Manager does not actively seek out such investments. Instead, the Investment Manager seeks to invest in such debt and/or equity instruments where it is seeking to preserve value or maximise recovery for the Fund following such an event. Investment in these assets related to such events will not exceed 10% of the Net Asset Value of the Fund. The Investment Manager may, on behalf of the Fund, execute agreements and commitments (including backstop commitments) and take other actions in connection with the direct or indirect investment by the Fund in such debt and/or equity instruments. Backstop commitments are agreements which may be entered into in connection with the insolvency / court restructuring proceedings of an issuer in which the Fund holds debt instruments to acquire the number of securities in the issuer equal to the sum of the Fund's backstop percentage. Entry into such agreements or commitments may be required under the terms of the relevant insolvency / court restructuring proceedings. For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

**Investment Restrictions**

The below limits outline the maximum level of investment the Fund may hold at any given time in any particular sector or from any particular issuer as compared against the components of the Benchmark. Sectors are defined using definitions in the Benchmark, except for emerging markets. The Investment Manager has broad discretion to identify and invest in countries that it considers to qualify as "emerging securities" markets. Any country outside of the G-10 may be considered by the Investment Manager to be an emerging market country. Generally, emerging market countries have underdeveloped economies or bond markets and are located in Asia, Africa, the Middle East, Latin America and the developing countries of Europe.

Sector Limits:

| | |
|---|---|
| Treasuries/Sovereigns/Government Related | From 0% to 100% of portfolio weighted market value |
| Foreign exchange | The total currency exposure of the Fund to currencies other than the Base Currency will not be greater than 75% of NAV on a net basis (ie, where netting is applied to all currency exposure) and 150% of NAV on a gross basis (ie, where netting is not applied to all currency exposure). |

Maximum Weight in addition to the Benchmark Weight, which is the percentage exposure of the Fund's assets in excess of the equivalent exposure to the relevant assets within the Benchmark:

| | |
|---|---|
| Corporates | 50% of NAV |
| Emerging Markets | 50% of NAV |
| Securitised Products | 50% of NAV |
| Below Investment Grade (all assets) | 50% of NAV |

The effective duration of the Fund will generally be within plus or minus 3 years of the duration of the Benchmark. Duration measures the potential volatility of the price of a portfolio of bonds prior to maturity. Duration is the magnitude of the change in price of a bond relative to a given change in the market interest rate. Duration incorporates a bond's yield, coupon interest payments, final maturity, call and put features and prepayment exposure into one measure.

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

The Investment Manager will, on request, provide a Shareholder with a certificate as of each month end confirming compliance by the Fund with the investment restrictions applicable to the Fund.

Please also refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

**Bond Connect**

The People's Bank of China ("**PBoC**") and the Hong Kong Monetary Authority ("**HKMA**") have approved the China Foreign Exchange Trade System & National Interbank Funding Centre ("**CFETS**"), China Central Depository & Clearing Co., Ltd ("**CCDC**"), Shanghai Clearing House ("**SHCH**"), together with Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit ("**CMU**") to launch Bond Connect, a mutual bond market access programme between Mainland China and Hong Kong. Bond Connect allows investors to trade electronically between the Mainland China and Hong Kong bond markets without quota restrictions and requirements to identify the ultimate investment amount.

As at the date of this Supplement, Bond Connect comprises a Northbound Trading Link between CFETS, the operator of the CIBM and offshore trading access platforms recognised by the PBoC, to facilitate investment by Hong Kong and overseas investors (including the Fund) in eligible bonds traded on the CIBM.

For the purposes of this Supplement, the CIBM shall constitute a Recognised Market.

*Eligible Securities*

Hong Kong and overseas investors (including the Fund) are able to trade over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets.

*Trading Day*

Northbound investors (including the Fund) are able to trade through Bond Connect on any day upon which the CIBM is open to trade, regardless of whether it is a public holiday in Hong Kong.

*Settlement and Custody*

Settlement and custody of Northbound bond trades under Bond Connect will be implemented under the link between the CMU of the HKMA and Mainland China's two bond settlement systems, namely, CCDC and SHCH. The CMU settles Northbound trades and holds the CIBM bonds on behalf of its

members in nominee accounts with each of CCDC and SHCH. CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect.

Bonds purchased by Hong Kong and overseas investors (including the Fund) are recorded in an omnibus nominee account at CCDC and SHCH in the name of CMU. The CMU itself maintains the bonds in segregated sub-accounts of its members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU.

*Currency*

Hong Kong and overseas investors may trade through Bond Connect using offshore RMB ("**CNH**") or by converting foreign currencies into onshore RMB ("**CNY**") under Bond Connect.

Where an investor uses foreign currencies to invest through the Northbound Trading Link, it must open a segregated RMB capital account with an eligible RMB settlement bank in Hong Kong to convert its foreign currencies into CNY. Where bonds are purchased in CNY in this manner, upon sale of the bonds, the sale proceeds remitted out of Mainland China must be converted back into the relevant foreign currencies.

Further information about Bond Connect is available at the website: http://www.chinabondconnect.com/en/index.html

The applicable risks in relation to investing in the CIBM through Bond Connect are set out in the "Risks Associated with Investment in the CIBM through Bond Connect" section of the Prospectus.

**ESG Considerations**

The Fund seeks to avoid investing in issuers that engage in activities that are not in compliance with certain socially-responsible investment criteria set forth by PGIM Fixed Income's ESG Policy Committee (the "**ESG Committee**" and such issuers the "**Ineligible ESG Investments**"). The list of the Ineligible ESG Investments (the "**Ineligible ESG Investment List**") will be updated periodically and subsequently reviewed by the ESG Committee. In particular, the Investment Manager will seek to restrict or limit issuers based on ESG criteria, such as: (a) issuers that violate United Nations Global Compact Principles; (b) issuers that receive low ESG impact ratings, or cannot be assigned an ESG impact rating due to insufficient information, as determined by the Investment Manager; and (c) issuers that are: (i) deemed to derive more than a certain percentage of revenues or other applicable metric (as determined by the ESG Committee and disclosed in the PGIM Fixed Income UCITS ESG Policy Statement available at the following direct hyperlink: PGIM Fixed Income UCITS ESG Policy Statement – or visit the PGIM Funds website for all documents at: https://www.pgim.com/ucits/literature) from business activities that are deemed controversial by the Investment Manager, such as but not limited to tobacco and conventional weapons manufacturing, thermal coal generation and extraction (for example, restricting investments in issuers that derive 5% or more of revenues from tobacco manufacturing) or (ii) engaged in the production of nuclear or other weapons deemed controversial by the Investment Manager. Further details in respect of the screens used to develop the Ineligible ESG Investment List for the Fund are as set out in the "ESG Considerations and Restrictions" table within the PGIM Fixed Income UCITS ESG Policy Statement at the following direct hyperlink: PGIM Fixed Income UCITS ESG Policy Statement.

The Investment Manager will use its reasonable efforts to monitor the Ineligible ESG Investment List to ensure that the Fund does not invest in any Ineligible ESG Investments. However, none of the Investment Manager or its partners, employees or affiliates represent or warrant that the Ineligible ESG Investments List represents a complete list of all companies engaged in activities that are not in compliance with the socially-responsible investment criteria set forth by the ESG Committee. Further

details in respect of the socially-responsible mandate are available upon request. In addition, a copy of the PGIM Fixed Income UCITS ESG Policy Statement is available at the following direct hyperlink: PGIM Fixed Income UCITS ESG Policy Statement.

**Integration of Sustainability Risks**

The Investment Manager integrates Sustainability Risks into its investment decision making process in respect of the Fund.

Under SFDR and the Prospectus, "Sustainability Risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. This is consistent with the definitions of "ESG risk" that the Investment Manager uses in its research and investment process for all credit portfolios.

In integrating ESG risks and opportunities into its investment process, the Investment Manager defines "ESG risk" and "ESG opportunity" as an environmental, social or governance event or condition that, if it occurs, could cause a material negative or positive impact on the financial/economic value of an investment. Together, the Investment Manager considers such ESG risks and opportunities to be "credit-material ESG factors." Because it defines credit-material ESG factors purely as those it believes have the potential to materially affect the value of specific investments, and distinct from the consideration of ESG impacts, those factors are incorporated into its evaluation of issuers' credit profiles in the management of all credit portfolios.

As part of the credit research process, the Investment Manager's analysts review information related to ESG factors, which may be provided by the issuer or obtained from third-party research providers or alternative data sources (e.g., NGO analyses, governmental and inter-governmental studies, etc.). The Investment Manager's analysts may supplement this information through engagement with the issuer.

To the extent an ESG factor is considered by the analyst to have a material or a potentially material adverse effect on the financial value of the issuer, the Investment Manager's analysts will incorporate such risks into their fundamental credit ratings. Fundamental credit ratings are in turn a key factor in the Investment Manager's relative value assessments, and the primary means through which the Investment Manager's portfolio managers consider material Sustainability Risks when assessing the overall relative attractiveness of potential investments. Equally, ESG factors that are considered to be materially or potentially materially positive to the financial value of an issuer will also be reflected in the Investment Manager's fundamental credit ratings and therefore considered in relative value assessments. Although the Investment Manager's views are often informed by quantitative metrics, its ultimate assessment of how ESG issues should influence its investment decisions is largely qualitative, as with other types of risks and opportunities.

The environmental and social factors considered during the Investment Manager's research assessment, including Sustainability Risks which may cause a material negative impact on the value of potential investments should those risks occur, will vary depending on the asset class, industry and/or individual issuer. The Investment Manager's credit analysts bear responsibility for determining which ESG factors are most relevant for each issuer that is evaluated.

The quality of governance can be an important investment consideration and it is incumbent on the Investment Manager's analysts to assess governance structures and practices at the issuers the Investment Manager considers for investment as part of the credit research process.

The Investment Manager does not evaluate issuers' sustainability risks in isolation, but instead integrates them directly into its fundamental credit ratings, and thus into its relative value assessments. In addition, there is often not a clear demarcation of what could be an 'ESG risk' versus a traditional risk. ESG issues that relate directly to the business model could be considered financially material and may be considered 'business risks', which is why ESG issues cannot be evaluated separately from

fundamental credit analysis. So, while the Investment Manager's portfolio managers are provided with information on Sustainability Risks and take Sustainability Risks into account when making an investment decision, Sustainability Risk would not by itself prevent the Investment Manager from making any investment. Instead, Sustainability Risk forms part of the overall assessment of an issuer's credit risk, and thus of the Investment Manager's assessment of its relative value. The Investment Manager does not apply any absolute risk limits or risk appetite thresholds which relate exclusively to Sustainability Risk as a separate category of risk.

The Investment Manager analyses Sustainability Risks taking into account factors such as the likelihood of occurrence of relevant Sustainability Risks over the investment time horizon and the severity of the potential impact to the value of the Fund's investments, should the Sustainability Risk occur. By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the Fund over and above the risks in relation to the investments which are already highlighted in the Prospectus in the section titled "Risk Considerations" and in this Supplement. While the expectation is that the potential impact of Sustainability Risks on the return of the Fund is limited, there can be no guarantee that Sustainability Risks will not arise, and the occurrence of such risks could cause a material negative impact on the value of the Fund's investments. This assessment relates solely to the impact of Sustainability Risks in respect of investments and does not take into account the potential impact of ESG-related guidelines applicable to the Fund.

**Borrowing and Leverage**

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

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

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

## RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

**Although the Fund may at times invest substantially in money market instruments, investors should not consider an investment in the Fund as being similar to a deposit in a bank account. An**

**investment in the Fund is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares will fluctuate and investors may not get back their investment.**

**Emerging Market Risk**

The risks of foreign investments are greater for investments in or exposed to emerging markets. Emerging market countries typically have economic and political systems that are less fully developed, and can be expected to be less stable, than those of more developed countries. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation. Low trading volumes may result in a lack of liquidity and price volatility. Emerging market countries may have policies that restrict investment by non-US investors, or that prevent non-US investors from withdrawing their money at will. Countries with emerging markets can be found in regions such as Asia, Latin America, Eastern Europe and Africa.

The Fund may invest in some emerging markets through trading structures or protocols that subject it to risks such as those associated with illiquidity, custody of assets, different settlement and clearance procedures and asserting legal title under a developing legal and regulatory regime to a greater degree than in developed markets or even in other emerging markets.

**Sovereign Debt Risk**

Investment in sovereign debt can involve a high degree of risk. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearages on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on the implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to timely service its debts. Consequently, governmental entities may default on their sovereign debt. Holders of sovereign debt may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. In the event of a default by a governmental entity, there may be few or no effective legal remedies for collecting on such debt.

**Credit Risk**

Credit risk relates to the ability of the issuer of a fixed income instrument or the counterparty to a financial transaction with the Fund to meet interest and principal payments as they come due or to fulfil its obligations to the Fund. The value of the fixed income instruments held by the Fund will be adversely affected by any erosion in the ability of the relevant issuers to make interest and principal payments as they become due. The ratings given to a debt security by certain ratings agencies provide a generally useful guide as to such credit risk. However, credit ratings are only the opinions of the credit rating agency issuing the ratings and are not guarantees as to quality. The lower the rating of a debt security held by the Fund, the greater the degree of credit risk that is perceived to exist by the rating agency with respect to that security. Increasing the amount of Fund assets invested in lower-rated securities generally will increase the Fund's income, but also will increase the credit risk to which the Fund is subject. The

Fund generally enters into financial transactions with major dealers that the Investment Manager or the Sub-Investment Manager deems acceptable from a credit perspective.

**Call Risk**

Investments in fixed income securities may be subject to call risk. Call risk refers to the possibility that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g. declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security in which a Fund has invested, the Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favourable features.

**Securitised Product Risks**

Holders of securitised products bear risks of the underlying investments, index or reference obligation. Certain securitised products may be thinly traded or have a limited trading market, and as a result may be characterised as illiquid, which could make these securities more difficult for the Fund to value accurately, which may also result in additional costs. Securitised products are subject to issuer repayment and counterparty risk. Securitised products are also subject to credit risk; the assets backing the securitised product may be insufficient to pay interest or principal. In addition to the general risks associated with investments in fixed income, securitised products carry additional risks, including, but not limited to: the possibility that distributions from collateral securities will not be adequate to make interest or other payments; the quality of the collateral may decline in value or default; and the possibility that the securitised products are subordinate to other classes.

**Currency Risks**

As a result of investment in obligations involving currencies of various countries, the value of the assets of the Fund as measured in the Fund's Base Currency will be affected by changes in currency exchange rates, which may affect the Fund's performance independent of the performance of its securities investments. The Fund may or may not seek to hedge all or any portion of its foreign currency exposure. However, even if the Fund attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-Base Currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations.

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, the Fund's Net Asset Value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of the Fund's total assets, adjusted to reflect the Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

**Benchmark**

The Fund may be subject to the market or other risks inherent in the asset class or securities market represented by the Benchmark. The Fund's performance relative to the Benchmark may be subject to wide variation depending on market conditions and economic cycles, and the Fund's performance could move closely in line with that of the Benchmark over certain periods. Even if the Fund achieves an excess return above the Benchmark gross of fees, if an investor is in a Share Class with fees and

expenses that exceed that excess return, then the net performance of its Shares would be less than the Benchmark due to those fees and expenses.

## SUB-INVESTMENT MANAGER

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

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients.

## INVESTOR PROFILE

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

## DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund. Any changes to the Dividend Policy below will be notified in advance to Shareholders and will be noted in an addendum or revised Supplement for the Fund. The Company will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an accounting period. In respect of subscriptions, the Net Asset Value per Share of each relevant Share will therefore include an equalisation payment calculated by reference to the accrued income of the Fund and dividends in respect of any Shares will include a payment of capital usually equal to the amount of such equalisation payment. In respect of redemptions, the Net Asset Value per Share of each relevant Share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

*Distribution Class Shares*

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared: (i) in respect of monthly distributing shares as a dividend on or about the second-to-last day of each calendar month and (ii) in respect of quarterly distributing shares as a dividend on or about the second-to-last day of each calendar quarter (in each case, the (the "**Declaration Date**") and paid to the Shareholders of record of the Fund within ten (10) Business Days after the Declaration Date (the "**Payment Date**"). Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made in a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Payment Date.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

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

*Accumulation Class Shares*

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

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

## FEES AND EXPENSES

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

The Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Manager, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel); (v) custodial and at normal commercial rates sub-custodial fees and expenses; (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees; (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (x) the expense of publishing price and yield information in relevant media; (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange; (xiv) marketing and promotional expenses; (xv) Directors' fees; (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organisational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income,

franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes; and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion .

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.025% per annum of the Net Asset Value of the Fund, for the provision, respectively, of fund administration, accounting, depositary and trustee services to the Fund. The fees and transaction charges of the Depositary for custody services shall be charged to the Fund at normal commercial rates based on the activity of the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates.

Organisational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares, are borne by the Fund and are being amortised over a period of 36 months from the date the Fund commenced operations.

**Management Fees**

The Fund will pay a management fee (the "**Management Fee**") in respect of each Class (other than the Class II Shares) for management and investment management services provided by the Manager and the Investment Manager respectively to the Fund, together with any reasonable out-of-pocket expenses thereof. The Management Fee will be allocated between the Manager and the Investment Manager as agreed between these parties from time to time. The Management Fee will be at the annualised rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the Class II Shares. It should be noted that subject to the approval of the Investment Manager, the Class II Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Manager or Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares, and the Manager and/or the Investment Manager may from time to time at its sole discretion waive part or all of the Management Fee it is entitled to receive in respect of any particular payment period without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the Management Fee differently or charge a lower Management Fee.

**Sales Charge**

There will be no sales charge applicable to the Fund, save for in respect of the A and R Classes of Shares, where a sales charge of up to 5% may be applied by any sub-distributor, as appointed by the Manager and/or the Distributor, on subscriptions (excluding dividend re-investment).

**Redemption Charge**

There will be no redemption charge applicable to the Fund.

**Swing Pricing**

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

## SUBSCRIPTION AND REDEMPTION OF SHARES

**Eligible Investors**

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

**Minimum Subscription**

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

**Minimum Holding**

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

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

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

**Initial Offer Period**

The initial offer period for any unlaunched Classes of Shares shall commence at 09:00 am (Irish time) on 1 May 2026 and end at 12 noon (Irish time) on 30 October 2026 or such other date and/or time as the Directors may determine and notify to the Central Bank.

**Initial Offer Price**

Shares in the following Share Class currencies will initially be available on each Dealing Day at the fixed price as set out below. Once issued, each Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

| Share Class Currency | Initial Offer Price |
|---|---|
| AUD | AUD 100 |
| CAD | CAD 100 |
| CHF | CHF 100 |
| DKK | DKK 1,000 |
| EUR | EUR 100 |
| GBP | GBP 100 |
| HKD | HKD 1,000 |
| NOK | NOK 1,000 |
| SEK | SEK 1,000 |
| SGD | SGD 100 |
| USD | USD 100 |
| Yen | Yen 10,000 |

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

**Applications for Shares**

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above.

Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

**Redemption Applications**

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

The Directors of PGIM Funds plc (the "**Company**") whose names appear in the "**Directory**" of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

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# PGIM GLOBAL HIGH YIELD BOND FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

# INVESTMENT MANAGER

# PGIM, INC.

Dated 30 April 2026

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**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 30 April 2026 (as amended from time to time) (the "Prospectus") in relation to the Company and contains information relating to the PGIM Global High Yield Bond Fund which is a sub-fund of the Company.**

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

**The Investment Manager has determined that the Fund qualifies as an Article 8 Fund. The Annex to this Supplement outlines information about the environmental and social characteristics promoted by the Fund pursuant to the SFDR requirements.**

**TABLE OF CONTENTS**

DEFINITIONS ..... 236
THE FUND ..... 237
INVESTMENT OBJECTIVE AND POLICIES ..... 240
SUB-INVESTMENT MANAGER ..... 246
INVESTOR PROFILE ..... 247
RISK CONSIDERATIONS ..... 247
DIVIDEND POLICY ..... 248
FEES AND EXPENSES ..... 249
SUBSCRIPTION AND REDEMPTION OF SHARES ..... 251
ANNEX ..... 255

## DEFINITIONS

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

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

"**Base Currency**" means USD;

"**Business Day**" means:

(i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or

(ii) such other day or days as may be determined from time to time by the Directors;

"**Dealing Day**", being the day upon which redemptions and subscriptions occur, means:

(i) each Business Day; and / or

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

"**Fund**" means the PGIM Global High Yield Bond Fund;

"**Redemption Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances provided that such cut-off time shall always be prior to the Valuation Point;

"**Subscription Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances provided that such cut-off time shall always be prior to the Valuation Point;

"**Sub-Investment Management Agreement**" means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended from time to time;

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

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

"**Valuation Point**" means 4:00 pm (New York time) on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

## THE FUND

The PGIM Global High Yield Bond Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers Classes of Shares in the Fund as set out below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the Classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not, whether Accumulation or Distribution and if Distribution, the frequency of distributions ((Q) for quarterly and (M) for monthly) – e.g., "CHF-Hedged A Accumulation" or "USD P Distribution (Q)". Each Distribution Class is available in quarterly and monthly distributing versions. For each type of Class, an Unhedged Class is available as indicated by the "Currencies Offered" row in the table below.

**Share Class Type and Management Fees**

| | A | P | W | I | II | R |
|---|---|---|---|---|---|---|
| **Dividend Policy** | | | | | | |
| Accumulation | Yes | Yes | Yes | Yes | Yes | Yes |
| Distribution | Yes | Yes | Yes | Yes | No | Yes |
| **Currency** | | | | | | |
| Hedged Class | Yes | Yes | Yes | Yes | Yes | Yes |
| **Management Fee** | Up to 1.15% of NAV per annum | Up to 0.65% of NAV per annum | Up to 0.21% of NAV per annum | Up to 0.50% of NAV per annum | 0.00% of NAV per annum | Up to 1.25% of NAV per annum |
| **Currencies Offered** | CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD | CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD | EUR, GBP, CHF, USD | AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, SGD, Yen, USD | USD, Yen | HKD, SGD, USD |

**Minimum Investment**

| | A | P | W | I | II | R |
|---|---|---|---|---|---|---|
| **Minimum Initial Subscription and Holding Amount** | | | | | | |
| AUD | N/A | N/A | N/A | AUD 10,000,000 | N/A | N/A |
| CAD | N/A | N/A | N/A | CAD 10,000,000 | N/A | N/A |
| CHF | CHF 5,000 | CHF 100,000 | CHF 100,000,000 | CHF 10,000,000 | N/A | N/A |
| DKK | DKK 50,000 | DKK 1,000,000 | N/A | DKK 50,000,000 | N/A | N/A |
| EUR | EUR 5,000 | EUR 100,000 | EUR 80,000,000 | EUR 10,000,000 | N/A | N/A |
| GBP | GBP 5,000 | GBP 100,000 | GBP 70,000,000 | GBP 10,000,000 | N/A | N/A |
| HKD | N/A | N/A | N/A | N/A | N/A | HKD 20,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| NOK | NOK 50,000 | NOK 1,000,000 | N/A | NOK 50,000,000 | N/A | N/A |
| SEK | SEK 50,000 | SEK 1,000,000 | N/A | SEK 50,000,000 | N/A | N/A |
| SGD | SGD 5,000 | SGD 100,000 | N/A | SGD 10,000,000 | N/A | SGD 2,500 |
| USD | USD 5,000 | USD 100,000 | USD 100,000,000 | USD 10,000,000 | USD 10,000,000 | USD 2,500 |
| Yen | N/A | N/A | N/A | Yen 1,000,000,000 | Yen 1,000,000,000 | N/A |
| **Minimum Subsequent Subscription** | | | | | | |
| AUD | N/A | N/A | N/A | AUD 1,000,000 | N/A | N/A |
| CAD | N/A | N/A | N/A | CAD 1,000,000 | N/A | N/A |
| CHF | CHF 1,000 | CHF 50,000 | CHF 10,000,000 | CHF 1,000,000 | N/A | N/A |
| DKK | DKK 10,000 | DKK 500,000 | N/A | DKK 5,000,000 | N/A | N/A |
| EUR | EUR 1,000 | EUR 50,000 | EUR 8,000,000 | EUR 1,000,000 | N/A | N/A |
| GBP | GBP 1,000 | GBP 50,000 | GBP 7,000,000 | GBP 1,000,000 | N/A | N/A |
| HKD | N/A | N/A | N/A | N/A | N/A | HKD 4,000 |
| NOK | NOK 10,000 | NOK 500,000 | N/A | NOK 5,000,000 | N/A | N/A |
| SEK | SEK 10,000 | SEK 500,000 | N/A | SEK 5,000,000 | N/A | N/A |
| SGD | SGD 1,000 | SGD 50,000 | N/A | SGD 1,000,000 | N/A | SGD 500 |
| USD | USD 1,000 | USD 50,000 | USD 10,000,000 | USD 1,000,000 | USD 1,000,000 | USD 500 |
| Yen | N/A | N/A | N/A | Yen 100,000,000 | Yen 100,000,000 | N/A |

The Base Currency of the Fund is USD.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., Classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month.

The hedge ratio for Hedged Class Shares is targeted to be fully hedged at each month-end, by utilising 1-month FX forward contracts that are rolled monthly within a tolerance of +/- 5%. This approach matches the hedging methodology of the Benchmark (as defined below) and limits tracking error versus the Benchmark. Subject to the regulatory limits above, the hedge ratio for Hedged Class Shares is allowed to float during the month with limited intra-month adjustments in an effort to limit tracking error versus the Benchmark. Generally, the hedge ratio reflects movement in the Fund's underlying assets and therefore periods of high asset price volatility can cause greater deviations that may be larger than +/- 5%.

The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to the separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The Benchmark provider only considers the performance of the over/under hedge in respect of the relevant hedged Benchmark at the end of each month when calculating the hedged return of the Benchmark. However, the Hedged Class Shares are valued daily and the over/under hedge in currency impacts daily performance versus the hedged Benchmark. This difference in approach can result in performance differences between the relevant Hedged Class Shares and the relevant hedged Benchmark, which can be greater during times of higher asset price volatility.

The periodic reports of the Fund will indicate how hedging transactions have been utilised. Where currency hedging is applied successfully in respect of the relevant Hedged Class Shares, the relative performance of the Hedged Class Shares and its hedged Benchmark is likely to move in line with the relative performance of the underlying assets of the Fund and its Benchmark. The use of currency hedging may substantially limit the holders of the relevant Hedged Class Shares from benefiting if the currency of the Hedged Class Shares falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

**Euronext Dublin Listing**

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

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

## INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to seek to achieve a return through a combination of current income and capital appreciation while preserving invested capital through investment, as outlined below.

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

The benchmark of the Fund is the ICE BofA Developed Markets High Yield Constrained Index (the "**Benchmark**"). The Benchmark tracks the performance of USD, CAD, GBP and EUR denominated, below-investment grade corporate debt publicly issued in developed market countries. Qualifying securities must have a below-investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of USD 250 million, EUR 250 million, GBP 100 million or CAD 100 million. A developed market includes an FX-G10 member, a Western European nation, or a territory of the US or a Western European nation. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. Index constituents are capitalisation-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. The Investment Manager may change the Benchmark of the Fund from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, is generally representative for the Fund, in which case this Supplement will be updated appropriately. Shareholders will be notified of any change in the benchmark of the Fund in the periodic reports of the Company following such change. Investors should note that the Fund does not intend to track the Benchmark.

While the Fund is actively managed, investors should note that the Benchmark will be used for risk management purposes and performance comparison purposes, provided however that the Benchmark will not be the sole driver of the Fund's risk management. With respect to risk management, the Benchmark is utilised to ensure that the Fund is being managed in a manner consistent with its investment objective and risk profile. The risk management function of the Investment Manager will perform additional checks on holdings in the Fund with a weighting over or underweight the Benchmark's holdings by a threshold set by it from time to time.

The Fund seeks to add value through active management by using a relative value, fundamental credit approach to select opportunities in the global high yield bond market, which includes countries anywhere in the world. While the Fund is expected to be predominantly exposed to securities of issuers located in developed markets, the Fund may have some exposure to emerging market issuers. The Fund's exposure to emerging market issuers will be no more than 15% of the Fund's Net Asset Value. The relative value approach involves looking at the fundamental credit ranking and the yield and yield expectation of issuers to assess which investments offer the best risk-adjusted return. There is no assurance that such objective will be achieved.

The Fund will be invested primarily in fixed income securities which are rated by any Nationally Recognised Statistical Rating Organisation ("**NRSRO**") or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. There are no constraints on the Fund's ability to invest in below investment grade securities.

The Fund will seek to achieve its objective by investing in a diversified portfolio consisting primarily of high yield bonds that are originated in the global corporate bond markets. These high yield bonds will largely be a mix of fixed and floating rate instruments that are rated below investment grade and which are listed or traded on Recognised Markets globally. Bonds may be payable as to principal and interest in U.S. Dollars, Euros, Sterling or other currencies. The Fund may achieve exposure to China by investing in eligible bonds traded on the China Interbank Bond Market ("**CIBM**") through Bond Connect (as defined in the section entitled "Bond Connect" below). The Fund may invest up to 15% of its Net Asset Value in securities listed or traded on

Russian markets. With respect to securities listed or traded on Russian markets, the Fund will only invest in those which are listed or traded on the Moscow Exchange.

The Fund's investments may include all types of bond instruments, and "loan participations" (subject to a requirement that the Fund will not invest greater than 10% of its assets in aggregate in unlisted securities, including unsecuritised loans), senior secured and unsecured debt instruments (including those outlined above), second lien, warrants, mezzanine and subordinated capital and preferred stock issued in the global high yield markets. The Fund may also use, for investment, risk management or hedging purposes (with the exception of forward foreign currency contracts, currency options and currency futures which may be used for hedging purposes only), derivative transactions (credit default swaps, total return swaps, interest rate swaps, equity index futures forward foreign currency contracts, currency options and options on bonds, interest rate futures and currency futures), the underlying reference assets for which will be bonds, interest rates, indices and currencies. Where the Fund invests in derivatives that are based on indices, these indices will be market indices or consistent with the investment policies of the Fund and in most instances will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with its investment restrictions. Details of any such indices used will be disclosed in the periodic reports of the Fund. Where the weighting of a particular constituent in the index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

The sale of a futures contract by the Fund creates an obligation on the part of the Fund as the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract by the Fund creates an obligation on the Fund by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the Fund as purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. Futures and options may be used by the Fund to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities. The Fund may also invest in Euro deposits and currencies traded on a locally accredited exchange.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

A credit default swap is a financial contract (which can trade bilateral or be cleared through central counterparty clearing) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit

event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Credit default swaps will be used for managing issuer exposures and the overall credit risk of the portfolio. Under an interest rate swap the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to the Fund.

The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. Interest rate swaps and futures may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. Interest rate swaps and futures may also be used for interest rate hedging.

The Fund may also invest in cash and short-term investments in any currency that are rated investment grade by a NRSRO including, but not limited to, obligations of any sovereign issuer or agency or instrumentality thereof, deposits in banks or banking institutions, and money market instruments (including, but not limited to, commercial paper, high grade short-term corporate obligations and repurchase agreements with respect to these instruments). During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, government bonds and corporate bonds. This could prevent the Fund from achieving its investment objective.

The Fund may also invest its cash balances in money market or short term bond funds, that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Investment Manager or any of its affiliates will rebate to the Fund any management fees accruing to them in respect of any such investment. The Fund will not invest more than 10% of its Net Asset Value in aggregate in CIS, including, for the avoidance of doubt, money market or short term bond funds. All CIS in which the Fund may invest will have investment policies consistent with the investment policies of the Fund. Any manager of any CIS in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that CIS. Where the Investment Manager receives any commission by virtue of investing in any CIS on behalf of the Fund, such commission will be paid into the assets of the Fund.

The Fund may also invest in illiquid securities, such as privately placed debt securities and securities which have legal or contractual restrictions on resale or which are not readily marketable within or outside of the United States. However, such securities are limited to 10% of the Fund's NAV at the time of purchase.

The Fund may engage in total return swaps in relation to any of the securities in which it may directly invest. The Fund's maximum exposure to total return swaps will be 100% of its Net Asset Value. However, it is currently expected that the Fund's use of total return swaps would be between 0% and 50% of its Net Asset Value. The Fund may enter into a total return swap in order to receive the return of a security or basket of securities (or index) in return for making payments which will generally be at a fixed rate above or below current interest rates. The rate of return to be paid by the Fund will be negotiated prior to entering the total return swap and will remain fixed throughout the term of the swap. The Fund may engage in total return swaps in relation to any of the securities in which it may directly invest in order to gain market exposure in circumstances where it is not practical or economical to use direct investments or other forms of derivatives such as futures.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund's exposure to repurchase agreements or reverse repurchase agreements is expected to be no more than 33% of the Fund's Net Asset Value. In the future, however, the Fund's maximum exposure to repurchase agreements or reverse repurchase agreements may in aggregate be up to 100% of its Net Asset Value.

The Fund may invest, directly or indirectly, in debt instruments (of the types described above) and/or equity instruments (including common stock and preferred stock) issued or to be issued in connection with any actual, pending or threatened insolvency (or bankruptcy or similar) proceeding or out of court restructuring (including any tender or exchange offer) that relates to any otherwise permitted investment that is or was held by the Fund. The Investment Manager does not actively seek out such investments. Instead, the Investment Manager seeks to invest in such debt and/or equity instruments where it is seeking to preserve value or maximise recovery for the Fund following such an event. Investment in these assets related to such events will not exceed 10% of the Net Asset Value of the Fund. The Investment Manager may, on behalf of the Fund, execute agreements and commitments (including backstop commitments) and take other actions in connection with the direct or indirect investment by the Fund in such debt and/or equity instruments. Backstop commitments are agreements which may be entered into in connection with the insolvency / court restructuring proceedings of an issuer in which the Fund holds debt instruments to acquire the number of securities in the issuer equal to the sum of the Fund's backstop percentage. Entry into such agreements or commitments may be required under the terms of the relevant insolvency / court restructuring proceedings. For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

**Investment Restrictions**

A. Issuer Limit: Not more than 5% of the NAV of the Fund will be invested in the debt obligations of a single corporate issuer (based on the immediate issuer).

B. Sector Limit: Not more than 20% of the NAV above the exposure of the Benchmark will be invested in the debt obligations of any one industry (as defined by the Investment Manager).

C. Currency Limit: The Fund's unhedged foreign currency exposure on its assets will be limited to 10% of the Fund's NAV.

D. Investments in asset backed securities, mortgage backed securities and collateralised loan obligations are prohibited.

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

Please also refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

**Bond Connect**

The People's Bank of China ("**PBoC**") and the Hong Kong Monetary Authority ("**HKMA**") have approved the China Foreign Exchange Trade System & National Interbank Funding Centre

("**CFETS**"), China Central Depository & Clearing Co., Ltd ("**CCDC**"), Shanghai Clearing House ("**SHCH**"), together with Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit ("**CMU**") to launch Bond Connect, a mutual bond market access programme between Mainland China and Hong Kong. Bond Connect allows investors to trade electronically between the Mainland China and Hong Kong bond markets without quota restrictions and requirements to identify the ultimate investment amount.

As at the date of this Supplement, Bond Connect comprises a Northbound Trading Link between CFETS, the operator of the CIBM and offshore trading access platforms recognised by the PBoC, to facilitate investment by Hong Kong and overseas investors (including the Fund) in eligible bonds traded on the CIBM.

For the purposes of this Supplement, the CIBM shall constitute a Recognised Market.

*Eligible Securities*

Hong Kong and overseas investors (including the Fund) are able to trade over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets.

*Trading Day*

Northbound investors (including the Fund) are able to trade through Bond Connect on any day upon which the CIBM is open to trade, regardless of whether it is a public holiday in Hong Kong.

*Settlement and Custody*

Settlement and custody of Northbound bond trades under Bond Connect will be implemented under the link between the CMU of the HKMA and Mainland China's two bond settlement systems, namely, CCDC and SHCH. The CMU settles Northbound trades and holds the CIBM bonds on behalf of its members in nominee accounts with each of CCDC and SHCH. CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect.

Bonds purchased by Hong Kong and overseas investors (including the Fund) are recorded in an omnibus nominee account at CCDC and SHCH in the name of CMU. The CMU itself maintains the bonds in segregated sub-accounts of its members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU.

*Currency*

Hong Kong and overseas investors may trade through Bond Connect using offshore RMB ("**CNH**") or by converting foreign currencies into onshore RMB ("**CNY**") under Bond Connect.

Where an investor uses foreign currencies to invest through the Northbound Trading Link, it must open a segregated RMB capital account with an eligible RMB settlement bank in Hong Kong to convert its foreign currencies into CNY. Where bonds are purchased in CNY in this manner, upon sale of the bonds, the sale proceeds remitted out of Mainland China must be converted back into the relevant foreign currencies.

Further information about Bond Connect is available at the website: http://www.chinabondconnect.com/en/index.html

The applicable risks in relation to investing in the CIBM through Bond Connect are set out in the "Risks Associated with Investment in the CIBM through Bond Connect" section of the Prospectus.

**Integration of Sustainability Risks**

In addition to promoting the Sustainability Characteristics (as defined in the Annex to this Supplement), the Investment Manager also integrates Sustainability Risks into its investment decision making process in respect of the Fund.

Under SFDR and the Prospectus, "Sustainability Risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. This is consistent with the definitions of "ESG risk" that the Investment Manager uses in its research and investment process for all credit portfolios.

In integrating ESG risks and opportunities into its investment process, the Investment Manager defines "ESG risk" and "ESG opportunity" as an environmental, social or governance event or condition that, if it occurs, could cause a material negative or positive impact on the financial/economic value of an investment. Together, the Investment Manager considers such ESG risks and opportunities to be "credit-material ESG factors." Because it defines credit-material ESG factors purely as those it believes have the potential to materially affect the value of specific investments, and distinct from the consideration of ESG impacts, those factors are incorporated into its evaluation of issuers' credit profiles in the management of all credit portfolios.

As part of the credit research process, the Investment Manager's analysts review information related to ESG factors, which may be provided by the issuer or obtained from third-party research providers or alternative data sources (e.g., NGO analyses, governmental and inter-governmental studies, etc.). The Investment Manager's analysts may supplement this information through engagement with the issuer.

To the extent an ESG factor is considered by the analyst to have a material or a potentially material adverse effect on the financial value of the issuer, the Investment Manager's analysts will incorporate such risks into their fundamental credit ratings. Fundamental credit ratings are in turn a key factor in the Investment Manager's relative value assessments, and the primary means through which the Investment Manager's portfolio managers consider material Sustainability Risks when assessing the overall relative attractiveness of potential investments. Equally, ESG factors that are considered to be materially or potentially materially positive to the financial value of an issuer will also be reflected in the Investment Manager's fundamental credit ratings and therefore considered in relative value assessments. Although the Investment Manager's views are often informed by quantitative metrics, its ultimate assessment of how ESG issues should influence its investment decisions is largely qualitative, as with other types of risks and opportunities.

The environmental and social factors considered during the Investment Manager's research assessment, including Sustainability Risks which may cause a material negative impact on the value of potential investments should those risks occur, will vary depending on the asset class, industry and/or individual issuer. The Investment Manager's credit analysts bear responsibility for determining which ESG factors are most relevant for each issuer that is evaluated.

The quality of governance can be an important investment consideration and it is incumbent on the Investment Manager's analysts to assess governance structures and practices at the issuers the Investment Manager considers for investment as part of the credit research process. As part of the governance analysis and in connection with requirements applicable only to products the Investment Manager categorises as Article 8 and Article 9 under SFDR, analysts are also required to assess certain issuers against four key themes of good governance (sound management structures, employee relations, remuneration of staff and tax compliance, together, the "SFDR Good Governance Assessment"). This assessment is required only for investee companies. For the purposes of "investee companies" the Investment Manager includes all corporate issuers as well as all quasi-sovereigns.

While the SFDR Good Governance Assessment may impact the credit analyst's views on the governance risks of the investee company, this assessment is intended to be distinct from the risk assessment.

The Investment Manager does not evaluate issuers' sustainability risks in isolation, but instead integrates them directly into its fundamental credit ratings, and thus into its relative value assessments. In addition, there is often not a clear demarcation of what could be an 'ESG risk' versus a traditional risk. ESG issues that relate directly to the business model could be considered financially-material and may be considered 'business risks', which is why ESG issues cannot be evaluated separately from fundamental credit analysis. So, while the Investment Manager's portfolio managers are provided with information on Sustainability Risks and take Sustainability Risks into account when making an investment decision, Sustainability Risk would not by itself prevent the Investment Manager from making any investment. Instead, Sustainability Risk forms part of the overall assessment of an issuer's credit risk, and thus of the Investment Manager's assessment of its relative value. The Investment Manager does not apply any absolute risk limits or risk appetite thresholds which relate exclusively to Sustainability Risk as a separate category of risk.

The Investment Manager analyses Sustainability Risks taking into account factors such as the likelihood of occurrence of relevant Sustainability Risks over the investment time horizon and the severity of the potential impact to the value of the Fund's investments, should the Sustainability Risk occur. By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the Fund over and above the risks in relation to the investments which are already highlighted in the Prospectus in the section titled "Risk Considerations" and in this Supplement. While the expectation is that the potential impact of Sustainability Risks on the return of the Fund is limited, there can be no guarantee that Sustainability Risks will not arise, and the occurrence of such risks could cause a material negative impact on the value of the Fund's investments. This assessment relates solely to the impact of Sustainability Risks in respect of investments and does not take into account the potential impact of ESG-related guidelines applicable to the Fund.

**Borrowing and Leverage**

The Fund may be leveraged through the use of derivatives. The Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the statement of risk management process of the Company.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

## SUB-INVESTMENT MANAGER

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

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients.

## INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to be investors who want to take an exposure to a diversified portfolio consisting primarily of high yield bonds that are originated in the global bond markets. These securities will largely be a mix of fixed and floating rate instruments that are rated below investment grade and which are listed or traded on Recognised Markets globally. Sub-investment grade investments are rated below BBB- by S&P and Fitch or Baa3 by Moody's. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type, which may include the risk of high volatility.

## RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objective of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

**Although the Fund may at times invest substantially in money market instruments, investors should not consider an investment in the Fund as being similar to a deposit in a bank account. An investment in the Fund is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares will fluctuate and investors may not get back their investment.**

### Junk Bonds Risk

High-yield, high-risk bonds have predominantly speculative characteristics, including particularly high credit risk. Junk bonds tend to be less liquid than higher-rated securities. The liquidity of particular issuers or industries within a particular investment category may shrink or disappear suddenly and without warning. The non-investment grade bond market can experience sudden and sharp price swings and become illiquid due to a variety of factors, including changes in economic forecasts, stock market activity, large sustained sales by major investors, a high profile default or a change in the market's psychology.

### Bank Loans Risk

The Fund's ability to receive payments of principal and interest and other amounts in connection with loans (whether through participations, assignments or otherwise) will depend primarily on the financial condition of the borrower. The failure by the Fund to receive scheduled interest or principal payments on a loan because of a default, bankruptcy or any other reason would adversely affect the income of the Fund and would likely reduce the value of its assets. Even with loans secured by collateral, there is the risk that the value of the collateral may decline, may be insufficient to meet the obligations of the borrower, or be difficult to liquidate. In the event of a default, the Fund may have difficulty collecting on any collateral and would not have the ability to collect on any collateral for an uncollateralised loan. Further, the Fund's access to collateral, if any, may be limited by bankruptcy laws. Due to the nature of the private syndication of senior loans, including, for example, lack of publicly-available information, some senior loans are not as easily purchased or sold as publicly-traded securities. In addition, loan participations generally are subject to restrictions on transfer, and only limited opportunities may exist to sell loan participations in secondary markets. As a result, it may be difficult for the Fund to value loans or sell loans at an acceptable price when it wants to sell them.

Loans trade in an over-the-counter market, and confirmation and settlement, which are effected through standardised procedures and documentation, may take significantly longer than seven days to complete. Extended trade settlement periods may, in unusual market conditions with a high volume of shareholder redemptions, present a risk to shareholders regarding the Fund's ability to pay redemption proceeds in a timely manner. In some instances, loans and loan participations are not rated by independent credit rating agencies; in such instances, a decision by the Fund to invest in a particular loan or loan participation could depend exclusively on the Investment Manager's or the Sub-Investment Manager's credit analysis of the borrower, or in the case of a loan participation, of the intermediary holding the portion of the loan that the Fund has purchased. To the extent the Fund invests in loans of non-US issuers, the risks of investing in non-US issuers are applicable. Loans may not be considered to be "securities" and as a result may not benefit from the protections of the federal securities laws, including anti-fraud protections and those with respect to the use of material non-public information, so that purchasers, such as the Fund, may not have the benefit of these protections. If the Fund is in possession of material non-public information about a borrower as a result of its investment in such borrower's loan, the Fund may not be able to enter into a transaction with respect to a publicly-traded security of the borrower when it would otherwise be advantageous to do so.

**Call Risk**

Investments in fixed income securities may be subject to call risk. Call risk refers to the possibility that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security in which the Fund has invested, the Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features.

**Political Risk**

The value of the Fund's investments may be affected by uncertainties such as international policy developments, social instability and changes in government policies. This can result in more pronounced risks where conditions have a particular impact on one or more countries or regions.

**Benchmark**

The Fund may be subject to the market or other risks inherent in the asset class or securities market represented by the Benchmark. The Fund's performance relative to the Benchmark may be subject to wide variation depending on market conditions and economic cycles, and the Fund's performance could move closely in line with that of the Benchmark over certain periods. Even if the Fund achieves an excess return above the Benchmark gross of fees, if an investor is in a Share Class with fees and expenses that exceed that excess return, then the net performance of its Shares would be less than the Benchmark due to those fees and expenses.

## DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund. Any changes to the Dividend Policy below will be notified in advance to Shareholders and will be noted in an addendum or revised Supplement for the Fund.

The Company will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an accounting period. In respect of subscriptions, the Net Asset Value per Share of each relevant Share will therefore include an equalisation payment calculated by reference to the accrued income of the Fund and dividends in respect of any Shares will include a payment of capital usually equal to the amount of such equalisation payment. In respect of redemptions, the Net Asset Value per Share of

each relevant Share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

*Distribution Class Shares*

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared: (i) in respect of monthly distributing shares as a dividend on or about the second-to-last day of each calendar month and (ii) in respect of quarterly distributing shares as a dividend on or about the second-to-last day of each calendar quarter (in each case, the "**Declaration Date**") and paid to the Shareholders of record of the Fund within ten (10) Business Days after the Declaration Date (the "**Payment Date**"). Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Payment Date.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

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

*Accumulation Class Shares*

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

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

## FEES AND EXPENSES

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

The Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the

Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Manager, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel); (v) custodial and at normal commercial rates sub-custodial fees and expenses; (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees; (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information; (x) the expense of publishing price and yield information in relevant media; (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange; (xiv) marketing and promotional expenses; (xv) Directors' fees; (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organisational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes; and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.025% per annum of the Net Asset Value of the Fund, for the provision, respectively, of fund administration, accounting, depositary and trustee services to the Fund. The fees and transaction charges of the Depositary for custody services shall be charged to the Fund at normal commercial rates based on the activity of the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates.

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

**Management Fees**

The Fund will pay a management fee (the "**Management Fee**") in respect of each Class (other than the Class II Shares) for management and investment management services provided by the Manager and the Investment Manager respectively to the Fund, together with any reasonable out-of-pocket expenses thereof. The Management Fee will be allocated between the Manager and the Investment Manager as agreed between these parties from time to time. The Management Fee will be at the annualised rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the Class II Shares. It should be noted that subject to the approval of the Investment Manager, the Class II Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Manager or Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares, and the Manager and/or the Investment Manager may from time to time at its sole discretion waive part or all of the Management Fee it is entitled to receive in respect of any particular payment period without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the Management Fee differently or charge a lower Management Fee.

**Sales Charge**

There will be no sales charge applicable to the Fund, save for in respect of the A and R Classes of Shares, where a sales charge of up to 5% may be applied by any sub-distributor, as appointed by the Manager and/or the Distributor, on subscriptions (excluding dividend re-investment).

**Redemption Charge**

There will be no redemption charge applicable to the Fund.

**Swing Pricing**

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

## SUBSCRIPTION AND REDEMPTION OF SHARES

**Eligible Investors**

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

**Minimum Subscription**

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

**Minimum Holding**

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

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

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

**Initial Offer Period**

The initial offer period for any unlaunched Classes of Shares shall commence at 09:00 am (Irish time) on 1 May 2026 and end at 12 noon (Irish time) on 30 October 2026 or such other date and/or time as the Directors may determine and notify to the Central Bank.

**Initial Offer Price**

Shares in the following Classes will initially be available at the fixed price as set out below. Once issued, each Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

| Share Class Currency | Initial Offer Price* |
|---|---|
| AUD | AUD 100 |
| CAD | CAD 100 |
| CHF | CHF 100 |
| DKK | DKK 1,000 |
| EUR | EUR 100 |
| GBP | GBP 100 |
| HKD | HKD 1,000 |
| NOK | NOK 1,000 |
| SEK | SEK 1,000 |
| SGD | SGD 100 |
| USD | USD 100 |
| Yen | Yen 10,000 |

*Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

**Applications for Shares**

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion , redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

**Redemption Applications**

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on

subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

**Product name:**
PGIM Global High Yield Bond Fund

**Legal entity identifier:**
549300RB1DLYRB78HY82

# Environmental and/or social characteristics

**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.

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

## Does this financial product have a sustainable investment objective?

| ● ● ☐ Yes | ● ● ☒ No |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective :___%** | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, **but will not make any sustainable investments** |

### What environmental and/or social characteristics are promoted by this financial product?

The Fund (defined in these pre-contractual disclosures as the **"Product**") promotes three primary environmental and social characteristics (each a **"Sustainability Characteristic"** and together the **"Sustainability Characteristics"**) as set out below:

1) The Product promotes the avoidance of certain environmental, social and governance ("**ESG**") related activities and/or controversies that are deemed harmful (**"Sustainability Characteristic 1"**).

2) The Product:
a. promotes 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. promotes 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 promotes increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and 2 metric tonnes of carbon dioxide equivalent emissions per million USD in sales) (**"Sustainability Characteristic 3"**).

A reference benchmark has not been designated for the purpose of attaining the Sustainability Characteristics. Within this document, the "**Benchmark**" refers to ICE BofA Developed Markets High Yield Constrained Index and "investable universe" refers to issuers in the Benchmark or issuers that otherwise meet the constraints and security selection criteria of the Product (as reasonably determined by the Investment Manager**).**

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

**• Sustainability Characteristic 1:**

In order to measure the Product's promotion of Sustainability Characteristic 1, the Product will exclude issuers:

- that violate the UN Global Compact Principles (the "**UNGC Principles**");

- that are tobacco manufacturers deriving at least 5% of revenues from such activities;

- that are involved in the production, sales 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) ("**NBIM list**"); or

- that are included on the exclusion recommendations list published by the Swiss Association for Responsible Investments (www.svvk-asir.ch) ("**SVVK-ASIR list**")

A list containing the issuers to be excluded will be maintained by the Investment Manager (the "**Exclusion List**") in reliance on external screening agents 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. Depending on the asset class and exclusion, the Screening Agents may have relevant information for a low percentage of investments

For the purpose of screening out applicable issuers on the NBIM list and SVVK-ASIR list, the Investment Manager will make any updates to the Exclusion List on a monthly basis. As a result, it is possible there will be discrepancies between the latest publicly available NBIM list and SVVK-ASIR list and the current Exclusion List. For the avoidance of doubt, to the extent either of the NBIM list or the SVVK-ASIR list cease to be made publicly available, the Investment Manager will no longer be required to include issuers from the NBIM list and/or and the SVVK-ASIR list on the Exclusion List. Use of the NBIM list and the SVVK-ASIR list as a component of the Exclusion List does not imply an endorsement of the Product by Norges Bank Investment Management or The Swiss Association for Responsible 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.

**• Sustainability Characteristic 2:**

The Product will exclude 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 considered to have attained the Product's promotion of Sustainability Characteristic 2a.

- An **ESG Impact Rating below 20** generally means that with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:

  - Generates significant negative environmental or social impacts and there are no credible efforts to minimise these impacts; or
  - Generates significant negative impacts to the environment and/or society that cannot be outweighed by any other potential positive contributions to the environment and/or society.

- An **ESG Impact Rating** between **20-35** generally means that with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:

  - Generates some inherently positive impacts for either the environment or society but has made only limited efforts (if any) to reduce associated key negative environmental and/or social impacts.

- An **ESG Impact Rating** between **40-100** generally means that, with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:

  - Generates some meaningful, inherently positive impacts for the environment and/or society; and
  - Has already reduced and/or minimised the associated key negative environmental and/or social impacts or is making credible efforts to do so.

- In assigning an ESG Impact Rating, the environmental and social topics, characteristics and indicators considered by the Investment Manager's investment analysts vary depending on the asset class, industry and/or individual issuer but generally may include, but are not limited to, those described in the PGIM Fixed Income UCITS ESG Policy Statement and Article 10 Transparency Disclosure document which are both available on the following website at: Literature (pgim.com).

In order to measure the Product's promotion of Sustainability Characteristic 2b, the Product will achieve 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 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.

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.

• **Sustainability Characteristic 3**

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.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***
  N/A
- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details*:**
  N/A

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

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

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



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

☒ Yes

☐ No

**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 consideration of principal adverse impacts is 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 the Product's investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts are excluded from the Product's investable universe (as described in more detail below). More information can be found here: Literature (pgim.com).

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

## What investment Strategy does this financial product follow?

The investment objective of the Product is to seek to achieve a return through a combination of current income and capital appreciation while preserving invested capital through investment. There is no assurance that such objective will be achieved. The Benchmark of the Product tracks the performance of USD, CAD, GBP and EUR denominated, below-investment grade corporate debt publicly issued in developed market countries. The Product will ensure the promotion of the Sustainability Characteristics is implemented on a continuous basis through rules set to restrict trades violating the criteria laid out above.

***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Investment Level Restrictions:

**• Sustainability Characteristic 1:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 1:

The Product will not invest in issuers on the Investment Manager's Exclusion List, including those:

- that violate UNGC Principles;

- that are tobacco manufacturers deriving at least 5% of revenues from such activities;

- that are involved in the production, sales 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 on the NBIM list; or

- that are on the SVVK-ASIR list.

**• Sustainability Characteristic 2a:**

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

- The Product will not invest in issuers that have an ESG Impact Rating below 20.

**Portfolio Level Binding Elements:**

**• Sustainability Characteristic 2b:**

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

The Product will achieve a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Benchmark.

**• Sustainability Characteristic 3:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 3:

The Product will achieve a weighted-average carbon emissions intensity of the portfolio that is lower compared to the Benchmark. This 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 to the Investment Manager from third party service providers.

***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

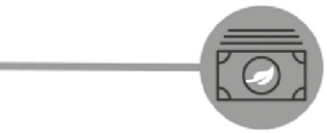
The Investment Manager has not committed to a minimum rate to reduce the scope of the investments considered.

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

***What is the policy to assess good governance practices of the investee companies?***

SFDR requires products that promote environmental and/or social characteristics (i.e. Article 8 products) to take into account good governance practices. In order to assess whether investments meet the governance standards set out within this regulation, the Investment Manager has created a dedicated "SFDR good governance

framework," under which corporates and quasi sovereigns are evaluated across four key themes: management structures, employee relations, remuneration, and tax compliance. The Investment Manager's analysts assess issuers' compliance with each of these four themes by referencing a set of minimum standards and guidelines developed by the Investment Manager's ESG Research Team and assigning a 'Pass' 'Warning' or 'Fail' flag to each theme. The issuer is deemed to have poor overall governance (or 'Fail' the assessment on SFDR good governance) when the issuer 'Fails' a theme, receives three 'Warnings' across three of the four themes, or if an analyst believes the issuer suffers from another significant governance concern that does not fall under one of the four themes. The evaluation is conducted by credit analysts within the Investment Manager who leverage their deep fundamental knowledge of their issuers and third-party data. This approach enables the Investment Manager to develop a nuanced assessment of issuers' compliance with the SFDR's good governance standards.



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

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

With the exception of Sustainability Characteristic 2a, the Investment Manager expects the minimum proportion of investments used to promote each Sustainability Characteristic to be as set out below, with the remaining investments reserved primarily for positions used for liquidity management, hedging and defensive market positioning. For Sustainability Characteristic 2a, investments not used to meet the Sustainability Characteristic will include positions for liquidity management, hedging and defensive market positioning but may also include securities that have an ESG Impact Rating of between 20 and 35, or are not assigned an ESG Impact Rating.

**• Sustainability Characteristic 1**

As the Product will adhere to the Exclusions List on a continuous basis, it is expected that at least 65% of the portfolio will promote Sustainability Characteristic 1.

**• Sustainability Characteristic 2a**

There is no minimum proportion of the portfolio utilised to promote Sustainability Characteristic 2a.

The Product allows for up to 5% of issuers it holds to be without an ESG Impact Rating. This is mainly to temporarily allow for new issuances where it may not be feasible to assign a full ESG Impact Rating before orders are due, with the expectation that an ESG Impact Rating would be assigned shortly thereafter.

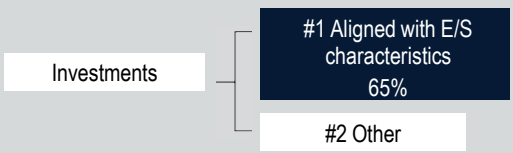
**• Sustainability Characteristic 2b**

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

**• Sustainability Characteristic 3**

As the attainment of Sustainability Characteristic 3 is measured at the portfolio level, it is the Investment Manager's view that all investments in the portfolio contribute in promoting Sustainability Characteristic 3.

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.




**#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.

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

While derivatives are not actively used as a specific tool to help the Product promote environmental and social characteristics, the Investment Manager does assign ESG Impact Ratings to most derivative contracts equivalent to that of the underlying exposure(s) (to the extent an underlying ESG Impact Rating is available and the Investment Manager determines that it is applicable). Derivative positions that do not meet the minimum ESG Impact Rating requirements for the Product will be excluded. However, derivatives are generally not included in the calculation of the Product's average ESG Impact Rating.

***To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?***

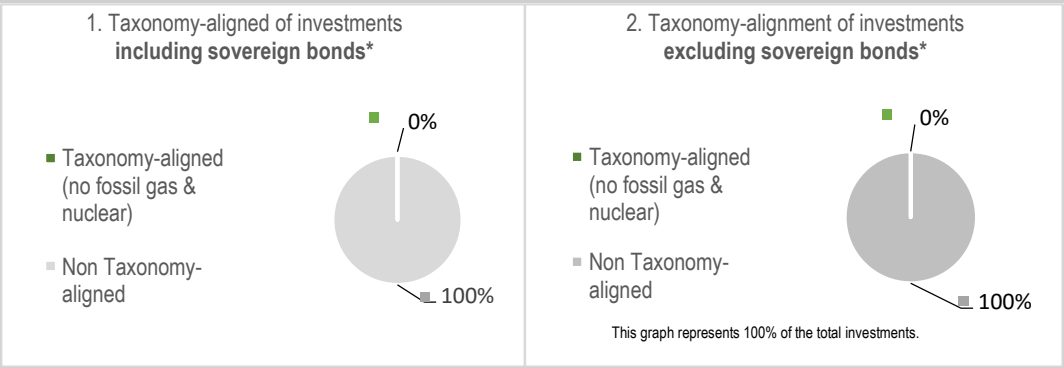
The Product has zero exposure to Taxonomy aligned investments.

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

☐ Yes, _____
☐ In fossil gas ☐ In nuclear energy

☒ No

***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds***




✶ *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

**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.

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

N/A

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

N/A

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

With the exception of Sustainability Characteristic 2a, investments considered under "#2 Other" are primarily used for liquidity management, hedging, and defensive market positioning. For Sustainability Characteristic 2a, investments not used to meet the Sustainability Characteristic, will include the aforementioned positions for liquidity management, hedging, and defensive market positioning but may also include securities that have an ESG Impact Rating of between 20 and 35, or are not assigned an ESG Impact Rating.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

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

N/A

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

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

The Directors of PGIM Funds plc (the "**Company**") whose names appear in the "**Directory**" of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

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# PGIM BROAD MARKET U.S. HIGH YIELD BOND FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

# INVESTMENT MANAGER
# PGIM, INC.

Dated 30 April 2026

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**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 30 April 2026 (as amended from time to time) (the "Prospectus") in relation to the Company and contains information relating to the PGIM Broad Market U.S. High Yield Bond Fund which is a sub-fund of the Company.**

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

**The Investment Manager has determined that the Fund qualifies as an Article 8 Fund. The Annex to this Supplement outlines information about the environmental and social characteristics promoted by the Fund pursuant to the SFDR requirements.**

**TABLE OF CONTENTS**

DEFINITIONS....264
THE FUND....265
INVESTMENT OBJECTIVE AND POLICIES....267
SUB-INVESTMENT MANAGER....273
INVESTOR PROFILE....273
RISK CONSIDERATIONS....273
DIVIDEND POLICY....275
FEES AND EXPENSES....276
SUBSCRIPTION AND REDEMPTION OF SHARES....278
ANNEX....281

## DEFINITIONS

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

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

"**Base Currency**" means USD;

"**Business Day**" means:

(i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or

(ii) such other day or days as may be determined from time to time by the Directors;

"**Dealing Day**", being the day upon which redemptions and subscriptions occur, means:

(i) each Business Day; and / or

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

**"Fund"** means the PGIM Broad Market U.S. High Yield Bond Fund;

"**Redemption Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances, provided that such cut-off time shall always be prior to the Valuation Point;

"**Subscription Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances, provided that such cut-off time shall always be prior to the Valuation Point;

**"Sub-Investment Management Agreement**" means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended from time to time;

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

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

"**Valuation Point**" means 4:00 pm (New York time) on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

## THE FUND

The PGIM Broad Market U.S. High Yield Bond Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers Classes of Shares in the Fund as set out below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the Classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not, whether Accumulation or Distribution and if Distribution, the frequency of distributions ((Q) for quarterly and (M) for monthly) – e.g., "CHF-Hedged A Accumulation" or "USD P Distribution (Q)". Each Distribution Class is available in quarterly and monthly distributing versions. For each type of Class, an Unhedged Class is available as indicated by the "Currencies Offered" row in the table below.

**Share Class Type and Management Fees**

| | A | P | W | | S | Y | I | II | T | R |
|---|---|---|---|---|---|---|---|---|---|---|
| **Dividend Policy** | | | | | | | | | | |
| Accumulation | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Distribution | Yes | Yes | Yes | No | Yes | No | Yes | No | Yes | Yes |
| **Currency** | | | | | | | | | | |
| Hedged Class | Yes | Yes | Yes | Yes | Yes | No | Yes | Yes | No | Yes |
| **Management Fee** | Up to 0.95% of NAV per annum | Up to 0.65% of NAV per annum | Up to 0.20% of NAV per annum | Up to 0.20% of NAV per annum | Up to 0.30% of NAV per annum | Up to 0.50% of NAV per annum | Up to 0.50% of NAV per annum | 0.00% of NAV per annum | Up to 1.80% of NAV per annum | Up to 1.25% of NAV per annum |
| **Currencies Offered** | CHF, DKK, EUR, GBP, NOK, SEK, SGD,USD | AUD, CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD | CAD, EUR, GBP, SEK, USD | Yen | AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, SGD, Yen, USD | USD | AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, SGD, Yen, USD | USD, Yen | USD | HKD, SGD, USD |

**Minimum Investment**

| | A | P | W | S | Y | I | II | T | R |
|---|---|---|---|---|---|---|---|---|---|
| **Minimum Initial Subscription and Holding Amount** | | | | | | | | | |
| AUD | N/A | AUD 100,000 | N/A | AUD 50,000,000 | N/A | AUD 10,000,000 | N/A | N/A | N/A |
| CAD | N/A | N/A | CAD 100,000,000 | CAD 50,000,000 | N/A | CAD 10,000,000 | N/A | N/A | N/A |
| CHF | CHF 5,000 | CHF 100,000 | N/A | CHF 50,000,000 | N/A | CHF 10,000,000 | N/A | N/A | N/A |
| DKK | DKK 50,000 | DKK 1,000,000 | N/A | DKK 250,000,000 | N/A | DKK 50,000,000 | N/A | N/A | N/A |

| | A | P | W | S | Y | I | II | T | R |
|---|---|---|---|---|---|---|---|---|---|
| EUR | EUR 5,000 | EUR 100,000 | EUR 80,000,000 | EUR 40,000,000 | N/A | EUR 8,000,000 | N/A | N/A | N/A |
| GBP | GBP 5,000 | GBP 100,000 | GBP 70,000,000 | GBP 35,000,000 | N/A | GBP 7,000,000 | N/A | N/A | N/A |
| HKD | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | HKD 20,000 |
| NOK | NOK 50,000 | NOK 1,000,000 | N/A | NOK 250,000,000 | N/A | NOK 50,000,000 | N/A | N/A | N/A |
| SEK | SEK 50,000 | SEK 1,000,000 | SEK 1,000,000,000 | SEK 250,000,000 | N/A | SEK 50,000,000 | N/A | N/A | N/A |
| SGD | SGD 5,000 | SGD 100,000 | N/A | SGD 50,000,000 | N/A | SGD 10,000,000 | N/A | N/A | SGD 2,500 |
| USD | USD 5,000 | USD 100,000 | USD 100,000,000 | USD 50,000,000 | USD 5,000,000 | USD 10,000,000 | USD 10,000,000 | USD 5,000 | USD 2,500 |
| Yen | N/A | N/A | Yen 15,000,000,000 | Yen 5,000,000,000 | N/A | Yen 1,000,000,000 | Yen 1,000,000,000 | N/A | N/A |
| **Minimum Subsequent Subscription** | | | | | | | | | |
| AUD | N/A | AUD 50,000 | N/A | AUD 5,000,000 | N/A | AUD 1,000,000 | N/A | N/A | N/A |
| CAD | N/A | N/A | CAD 10,000,000 | CAD 5,000,000 | N/A | CAD 1,000,000 | N/A | N/A | N/A |
| CHF | CHF 1,000 | CHF 50,000 | N/A | CHF 5,000,000 | N/A | CHF 1,000,000 | N/A | N/A | N/A |
| DKK | DKK 10,000 | DKK 500,000 | N/A | DKK 25,000,000 | N/A | DKK 5,000,000 | N/A | N/A | N/A |
| EUR | EUR 1,000 | EUR 50,000 | EUR 8,000,000 | EUR 4,000,000 | N/A | EUR 800,000 | N/A | N/A | N/A |
| GBP | GBP 1,000 | GBP 50,000 | GBP 7,000,000 | GBP 3,500,000 | N/A | GBP 700,000 | N/A | N/A | N/A |
| HKD | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | HKD 4,000 |
| NOK | NOK 10,000 | NOK 10,000 | N/A | NOK 25,000,000 | N/A | NOK 5,000,000 | N/A | N/A | N/A |
| SEK | SEK 50,000 | SEK 1,000,000 | SEK 100,000,000 | SEK 25,000,000 | N/A | SEK 5,000,000 | N/A | N/A | N/A |
| SGD | SGD 1,000 | SGD 50,000 | N/A | SGD 5,000,000 | N/A | SGD 1,000,000 | N/A | N/A | SGD 500 |
| USD | USD 1,000 | USD 50,000 | USD 10,000,000 | USD 5,000,000 | USD 500,000 | USD 1,000,000 | USD 1,000,000 | USD 1,000 | USD 500 |
| Yen | N/A | N/A | Yen 1,500,000,000 | Yen 500,000,000 | N/A | Yen 100,000,000 | Yen 100,000,000 | N/A | N/A |

The Base Currency of the Fund is USD.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., Classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall

short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month.

The hedge ratio for Hedged Class Shares is targeted to be fully hedged at each month-end, by utilising 1-month FX forward contracts that are rolled monthly within a tolerance of +/- 5%. This approach matches the hedging methodology of the Benchmark (as defined below) and limits tracking error versus the Benchmark. Subject to the regulatory limits above, the hedge ratio for Hedged Class Shares is allowed to float during the month with limited intra-month adjustments in an effort to limit tracking error versus the Benchmark. Generally, the hedge ratio reflects movement in the Fund's underlying assets and therefore periods of high asset price volatility can cause greater deviations that may be larger than +/- 5%.

The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to the separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The Benchmark provider only considers the performance of the over/under hedge in respect of the relevant hedged Benchmark at the end of each month when calculating the hedged return of the Benchmark. However, the Hedged Class Shares are valued daily and the over/under hedge in currency impacts daily performance versus the hedged Benchmark. This difference in approach can result in performance differences between the relevant Hedged Class Shares and the relevant hedged Benchmark, which can be greater during times of higher asset price volatility.

The periodic reports of the Fund will indicate how hedging transactions have been utilised. Where currency hedging is applied successfully in respect of the relevant Hedged Class Shares, the relative performance of the Hedged Class Shares and its hedged Benchmark is likely to move in line with the relative performance of the underlying assets of the Fund and its Benchmark. The use of currency hedging may substantially limit the holders of the relevant Hedged Class Shares from benefiting if the currency of the Hedged Class Shares falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

**Euronext Dublin Listing**

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

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

## INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to achieve a return through a combination of current income and capital appreciation while preserving invested capital through investment, as outlined below.

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

The benchmark of the Fund is the Bloomberg US High-Yield 1% Issuer Capped Index (the "**Benchmark**"). The Benchmark is an issuer-constrained version of the Bloomberg US High-Yield Index, which tracks the performance of the USD-denominated, non-investment-grade, fixed-rate, taxable corporate bond market. The Benchmark limits issuer exposures to a maximum 1% and redistributes the excess market value index-wide on a pro-rata basis. Securities must be rated below investment-grade (Ba1/BB+/BB+ or below) using the middle rating of Moody's, S&P, and Fitch, and have at least 1 year until final maturity, to be included in the Benchmark.

The Investment Manager may change the Benchmark of the Fund from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, is generally representative for the Fund, in which case this Supplement will be updated appropriately. Shareholders will be notified of any change in the benchmark of the Fund in the periodic reports of the Company following such change. Investors should note that the Fund does not intend to track the Benchmark.

While the Fund is actively managed, investors should note that the Benchmark will be used for risk management purposes and performance comparison purposes, provided however that the Benchmark will not be the sole driver of the Fund's risk management. With respect to risk management, the Benchmark is utilised to ensure that the Fund is being managed in a manner consistent with its investment objective and risk profile. The risk management function of the Investment Manager will perform additional checks on holdings in the Fund with a weighting over or underweight the Benchmark's holdings by a threshold set by it from time to time.

The Fund seeks to add value through active management by using a relative value, fundamental credit approach to select opportunities in the U.S. high yield bond market. The relative value approach involves looking at the fundamental credit ranking and the yield and yield expectation of issuers to assess which investment offers the best risk-adjusted return. There is no assurance that such objective will be achieved.

The Fund will be invested primarily in fixed income securities which are rated by any Nationally Recognised Statistical Rating Organisation ("**NRSRO**") or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. There are no constraints on the Fund's ability to invest in below investment grade securities.

The Fund will seek to achieve its objective by investing in a diversified portfolio consisting primarily of high yield bonds that are originated in the U.S. corporate bond markets. These high yield bonds will largely be a mix of fixed and floating rate instruments that are rated below investment grade and which are listed or traded on Recognised Markets globally. Bonds may be payable as to principal and interest in U.S. Dollars, Euros, or Sterling.

The Fund's investments may include all types of bond instruments and "loan participations" (subject to a requirement that the Fund will not invest greater than 10% of its assets in aggregate in unlisted securities), senior secured and unsecured debt instruments (including those outlined above), second lien, mezzanine and subordinated capital and preferred stock issued in the U.S. high yield markets. The Fund may also use, for investment, risk management or hedging purposes (with the exception of forward foreign currency contracts, which may be used for hedging purposes only), derivative transactions (credit default swaps, interest rate swaps, equity index futures, forward foreign currency contracts, currency options and options on bonds, interest rate futures and currency futures), the underlying reference assets for which will be bonds, interest rates, currencies and indices. Where the Fund invests in derivatives that are based on indices, these indices will be market indices or consistent with the investment policies of the Fund and in most instances will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with its investment restrictions. Details of any such indices used will be disclosed in the

periodic reports of the Fund. Where the weighting of a particular constituent in the index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

The sale of a futures contract by the Fund creates an obligation on the part of the Fund as the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract by the Fund creates an obligation on the Fund by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the Fund as purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. Futures and options may be used by the Fund to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities. The Fund may also invest in Euro deposits and currencies traded on a locally accredited exchange.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

A credit default swap is a financial contract (which can trade bilateral or be cleared through central counterparty clearing) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Under an interest rate swap, the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Some derivatives are “leveraged” and therefore may magnify or otherwise increase investment losses to the Fund. Credit default swaps will be used for managing issuer exposures and the overall credit risk of the portfolio.

The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. Interest rate swaps and futures may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. Interest rate swaps and futures may also be used for interest rate hedging.

The Fund may also invest in cash and short-term investments in any currency that are rated investment grade by a nationally recognised statistical rating organisation including, but not limited to, obligations of any AAA rated U.S. government or any agency or instrumentality thereof, deposits in banks or banking institutions, and money market instruments (including, but not limited to, prime commercial paper, high grade short-term corporate obligations and repurchase agreements with respect to these instruments). During periods of adverse market or economic conditions or at other times deemed

advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, government bonds and corporate bonds. This could prevent the Fund from achieving its investment objective.

The Fund may also invest its cash balances in money market or short term bond funds, that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Investment Manager or any of its affiliates will rebate to the Fund any management fees accruing to them in respect of any such investment. The Fund will not invest more than 10% of its Net Asset Value in aggregate in CIS, including, for the avoidance of doubt, money market or short term bond funds. All CIS in which the Fund may invest will have investment policies consistent with the investment policies of the Fund. Any manager of any CIS in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that CIS. Where the Investment Manager receives any commission by virtue of investing in any CIS on behalf of the Fund, such commission will be paid into the assets of the Fund.

The Fund may also invest in illiquid securities, such as privately placed debt securities and securities which have legal or contractual restrictions on resale or which are not readily marketable within or outside of the United States. However, such securities are limited to 10% of the Fund's NAV at the time of purchase.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund's exposure to repurchase agreements or reverse repurchase agreements is expected to be no more than 33% of the Fund's Net Asset Value. In the future, however, the Fund's maximum exposure to repurchase agreements or reverse repurchase agreements may in aggregate be up to 100% of its Net Asset Value.

The Fund may enter into a total return swap in order to receive the return of a security or basket of securities (or index) in return for making payments which will generally be at a fixed rate above or below current interest rates. The rate of return to be paid by the Fund will be negotiated prior to entering the total return swap and will remain fixed throughout the term of the swap. The Fund may engage in total return swaps in relation to any of the securities in which it may directly invest in order to gain market exposure in circumstances where it is not practical or economical to use direct investments or other forms of derivatives such as futures. The Fund's maximum exposure to total return swaps will be 100% of its Net Asset Value. However, it is currently expected that the Fund's use of total return swaps would be between 0% and 50% of its Net Asset Value.

The Fund may invest, directly or indirectly, in debt instruments (of the types described above) and/or equity instruments (including common stock and preferred stock) issued or to be issued in connection with any actual, pending or threatened insolvency (or bankruptcy or similar) proceeding or out of court restructuring (including any tender or exchange offer) that relates to any otherwise permitted investment that is or was held by the Fund. The Investment Manager does not actively seek out such investments. Instead, the Investment Manager seeks to invest in such debt and/or equity instruments where it is seeking to preserve value or maximise recovery for the Fund, following such an event. Investment in these assets related to such events will not exceed 10% of the Net Asset Value of the Fund. The Investment Manager may, on behalf of the Fund, execute agreements and commitments (including backstop commitments) and take other actions in connection with the direct or indirect investment by the Fund in such debt and/or equity instruments. Backstop commitments are agreements which may be entered into in connection with the insolvency / court restructuring proceedings of an issuer in which the Fund holds debt instruments to acquire the number of securities in the issuer equal to the sum of the Fund's backstop percentage. Entry into such agreements or commitments may be required under the

terms of the relevant insolvency / court restructuring proceedings. For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

**Investment Restrictions**

A. Issuer Limit: Not more than 5% of the NAV of the Fund will be invested in the debt obligations of a single corporate issuer (based on the immediate issuer).

B. Sector Limit: Not more than 20% of the NAV above the exposure of the Benchmark will be invested in the debt obligations of any one industry (as defined by the Investment Manager).

C. Currency Limit: The Fund's unhedged foreign currency exposure on its assets will be limited to 10% of the Fund's NAV.

D. Investments in asset backed securities, mortgage backed securities and collateralised loan obligations are prohibited.

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

The Fund is registered for public sale in Taiwan as at the date of this Supplement. Please contact the Investment Manager for up-to-date information in relation to whether the Fund is currently registered in Taiwan. For more information with respect to the Taiwanese investment restrictions which apply to the Fund, please see the "Taiwan Investment Restrictions" section of the Prospectus.

Please also refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

**Integration of Sustainability Risks**

In addition to promoting the Sustainability Characteristics (as defined in the Annex to this Supplement), the Investment Manager also integrates Sustainability Risks into its investment decision making process in respect of the Fund.

Under SFDR and the Prospectus, "Sustainability Risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. This is consistent with the definitions of "ESG risk" that the Investment Manager uses in its research and investment process for all credit portfolios.

In integrating ESG risks and opportunities into its investment process, the Investment Manager defines "ESG risk" and "ESG opportunity" as an environmental, social or governance event or condition that, if it occurs, could cause a material negative or positive impact on the financial/economic value of an investment. Together, the Investment Manager considers such ESG risks and opportunities to be "credit-material ESG factors." Because it defines credit-material ESG factors purely as those it believes have the potential to materially affect the value of specific investments, and distinct from the consideration of ESG impacts, those factors are incorporated into its evaluation of issuers' credit profiles in the management of all credit portfolios.

As part of the credit research process, the Investment Manager's analysts review information related to ESG factors, which may be provided by the issuer or obtained from third-party research providers or alternative data sources (e.g., NGO analyses, governmental and inter-governmental studies, etc.). The Investment Manager's analysts may supplement this information through engagement with the issuer.

To the extent an ESG factor is considered by the analyst to have a material or a potentially material adverse effect on the financial value of the issuer, the Investment Manager's analysts will incorporate such risks into their fundamental credit ratings. Fundamental credit ratings are in turn a key factor in the Investment Manager's relative value assessments, and the primary means through which the Investment Manager's portfolio managers consider material Sustainability Risks when assessing the overall relative attractiveness of potential investments. Equally, ESG factors that are considered to be materially or potentially materially positive to the financial value of an issuer will also be reflected in the Investment Manager's fundamental credit ratings and therefore considered in relative value assessments. Although the Investment Manager's views are often informed by quantitative metrics, its ultimate assessment of how ESG issues should influence its investment decisions is largely qualitative, as with other types of risks and opportunities.

The environmental and social factors considered during the Investment Manager's research assessment, including Sustainability Risks which may cause a material negative impact on the value of potential investments should those risks occur, will vary depending on the asset class, industry and/or individual issuer. The Investment Manager's credit analysts bear responsibility for determining which ESG factors are most relevant for each issuer that is evaluated.

The quality of governance can be an important investment consideration and it is incumbent on the Investment Manager's analysts to assess governance structures and practices at the issuers the Investment Manager considers for investment as part of the credit research process. As part of the governance analysis and in connection with requirements applicable only to products the Investment Manager categorises as Article 8 and Article 9 under SFDR, analysts are also required to assess certain issuers against four key themes of good governance (sound management structures, employee relations, remuneration of staff and tax compliance, together, the "SFDR Good Governance Assessment"). This assessment is required only for investee companies. For the purposes of "investee companies" the Investment Manager includes all corporate issuers as well as all quasi-sovereigns. While the SFDR Good Governance Assessment may impact the credit analyst's views on the governance risks of the investee company, this assessment is intended to be distinct from the risk assessment.

The Investment Manager does not evaluate issuers' sustainability risks in isolation, but instead integrates them directly into its fundamental credit ratings, and thus into its relative value assessments. In addition, there is often not a clear demarcation of what could be an 'ESG risk' versus a traditional risk. ESG issues that relate directly to the business model could be considered financially material and may be considered 'business risks', which is why ESG issues cannot be evaluated separately from fundamental credit analysis. So, while the Investment Manager's portfolio managers are provided with information on Sustainability Risks and take Sustainability Risks into account when making an investment decision, Sustainability Risk would not by itself prevent the Investment Manager from making any investment. Instead, Sustainability Risk forms part of the overall assessment of an issuer's credit risk, and thus of the Investment Manager's assessment of its relative value. The Investment Manager does not apply any absolute risk limits or risk appetite thresholds which relate exclusively to Sustainability Risk as a separate category of risk.

The Investment Manager analyses Sustainability Risks taking into account factors such as the likelihood of occurrence of relevant Sustainability Risks over the investment time horizon and the severity of the potential impact to the value of the Fund's investments, should the Sustainability Risk occur. By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the Fund over and above the risks in relation to the investments which are already highlighted in the Prospectus in the section titled "Risk

Considerations" and in this Supplement. While the expectation is that the potential impact of Sustainability Risks on the return of the Fund is limited, there can be no guarantee that Sustainability Risks will not arise, and the occurrence of such risks could cause a material negative impact on the value of the Fund's investments. This assessment relates solely to the impact of Sustainability Risks in respect of investments and does not take into account the potential impact of ESG-related guidelines applicable to the Fund.

**Borrowing and Leverage**

The Fund may be leveraged through the use of derivatives. The Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Company.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

## SUB-INVESTMENT MANAGER

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

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients.

## INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to be investors who want to take an exposure to a diversified portfolio consisting primarily of high yield bonds that are originated in the U.S. bond markets. These securities will largely be a mix of fixed and floating rate instruments that are rated below investment grade and which are listed or traded on Recognised Markets globally. Sub-investment grade investments are rated below BBB- by S&P and Fitch or Baa3 by Moody's. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type, which may include the risk of high volatility.

## RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

**Although the Fund may at times invest substantially in money market instruments, investors should not consider an investment in the Fund as being similar to a deposit in a bank account. An investment in the Fund is not protected by any government, government agency or other**

**guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares will fluctuate and investors may not get back their investment.**

**Junk Bonds Risk**

High-yield, high-risk bonds have predominantly speculative characteristics, including particularly high credit risk. Junk bonds tend to be less liquid than higher-rated securities. The liquidity of particular issuers or industries within a particular investment category may shrink or disappear suddenly and without warning. The non-investment grade bond market can experience sudden and sharp price swings and become illiquid due to a variety of factors, including changes in economic forecasts, stock market activity, large sustained sales by major investors, a high profile default or a change in the market's psychology.

**Bank Loans Risk**

The Fund's ability to receive payments of principal and interest and other amounts in connection with loans (whether through participations, assignments or otherwise) will depend primarily on the financial condition of the borrower. The failure by the Fund to receive scheduled interest or principal payments on a loan because of a default, bankruptcy or any other reason would adversely affect the income of the Fund and would likely reduce the value of its assets. Even with loans secured by collateral, there is the risk that the value of the collateral may decline, may be insufficient to meet the obligations of the borrower, or be difficult to liquidate. In the event of a default, the Fund may have difficulty collecting on any collateral and would not have the ability to collect on any collateral for an uncollateralised loan. Further, the Fund's access to collateral, if any, may be limited by bankruptcy laws. Due to the nature of the private syndication of senior loans, including, for example, lack of publicly-available information, some senior loans are not as easily purchased or sold as publicly-traded securities. In addition, loan participations generally are subject to restrictions on transfer, and only limited opportunities may exist to sell loan participations in secondary markets. As a result, it may be difficult for the Fund to value loans or sell loans at an acceptable price when it wants to sell them. Loans trade in an over-the-counter market, and confirmation and settlement, which are effected through standardised procedures and documentation, may take significantly longer than seven days to complete. Extended trade settlement periods may, in unusual market conditions with a high volume of shareholder redemptions, present a risk to shareholders regarding the Fund's ability to pay redemption proceeds in a timely manner. In some instances, loans and loan participations are not rated by independent credit rating agencies; in such instances, a decision by the Fund to invest in a particular loan or loan participation could depend exclusively on the Investment Manager's or the Sub-Investment Manager's credit analysis of the borrower, or in the case of a loan participation, of the intermediary holding the portion of the loan that the Fund has purchased. To the extent the Fund invests in loans of non-US issuers, the risks of investing in non-US issuers are applicable. Loans may not be considered to be "securities" and as a result may not benefit from the protections of the federal securities laws, including anti-fraud protections and those with respect to the use of material non-public information, so that purchasers, such as the Fund, may not have the benefit of these protections. If the Fund is in possession of material non-public information about a borrower as a result of its investment in such borrower's loan, the Fund may not be able to enter into a transaction with respect to a publicly-traded security of the borrower when it would otherwise be advantageous to do so.

**Call Risk**

Investments in fixed income securities may be subject to call risk. Call risk refers to the possibility that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g. declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security in which the Fund has invested, the Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favourable features.

**Political Risk**

The value of the Fund's investments may be affected by uncertainties such as international policy developments, social instability and changes in government policies. This can result in more pronounced risks where conditions have a particular impact on one or more countries or regions.

**Benchmark**

The Fund may be subject to the market or other risks inherent in the asset class or securities market represented by the Benchmark. The Fund's performance relative to the Benchmark may be subject to wide variation depending on market conditions and economic cycles, and the Fund's performance could move closely in line with that of the Benchmark over certain periods. Even if the Fund achieves an excess return above the Benchmark gross of fees, if an investor is in a Share Class with fees and expenses that exceed that excess return, then the net performance of its Shares would be less than the Benchmark due to those fees and expenses.

## DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund. Any changes to the Dividend Policy below will be notified in advance to Shareholders and will be noted in an addendum or revised Supplement for the Fund.

The Company will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an accounting period. In respect of subscriptions, the Net Asset Value per Share of each relevant Share will therefore include an equalisation payment calculated by reference to the accrued income of the Fund and dividends in respect of any Shares will include a payment of capital usually equal to the amount of such equalisation payment. In respect of redemptions, the Net Asset Value per Share of each relevant Share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

*Distribution Class Shares*

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared: (i) in respect of monthly distributing shares as a dividend on or about the second-to-last day of each calendar month and (ii) in respect of quarterly distributing shares as a dividend on or about the second-to-last day of each calendar quarter (in each case, the "**Declaration Date**") and paid to the Shareholders of record of the Fund within ten (10) Business Days after the Declaration Date (the "**Payment Date**"). Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Payment Date.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

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

*Accumulation Class Shares*

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

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

## FEES AND EXPENSES

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

The Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Manager, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel); (v) custodial and at normal commercial rates sub-custodial fees and expenses; (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees; (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (x) the expense of publishing price and yield information in relevant media; (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange; (xiv) marketing and promotional expenses; (xv) Directors' fees; (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organisational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes; and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.025% per annum of the Net Asset Value of the Fund, for the provision,

respectively, of fund administration, accounting, depositary and trustee services to the Fund. The fees and transaction charges of the Depositary for custody services shall be charged to the Fund at normal commercial rates based on the activity of the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates.

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

**Management Fees**

The Fund will pay a management fee (the "**Management Fee**") in respect of each Class (other than the Class II Shares) for management and investment management services provided by the Manager and the Investment Manager respectively to the Fund, together with any reasonable out-of-pocket expenses thereof. The Management Fee will be allocated between the Manager and the Investment Manager as agreed between these parties from time to time. The Management Fee will be at the annualised rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day, adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the Class II Shares. It should be noted that subject to the approval of the Investment Manager, the Class II Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Manager or Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares, and the Manager and/or the Investment Manager may from time to time at its sole discretion waive part or all of the Management Fee it is entitled to receive in respect of any particular payment period without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the Management Fee differently or charge a lower Management Fee.

**Sales Charge**

There will be no sales charge applicable to the Fund, save for in respect of those A, R and T Classes of Shares, where a sales charge of up to 5% may be applied by any sub-distributor, as appointed by the Manager and/or the Distributor, on subscriptions (excluding dividend re-investment).

**Redemption Charge**

There will be no redemption charge applicable to the Fund.

**Swing Pricing**

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

## SUBSCRIPTION AND REDEMPTION OF SHARES

### Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

### Minimum Subscription

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

### Minimum Holding

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

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

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

### Initial Offer Period

The initial offer period for any unlaunched Classes of Shares shall commence at 09:00 am (Irish time) on 1 May 2026 and end at 12 noon (Irish time) on 30 October 2026 or such other date and/or time as the Directors may determine and notify to the Central Bank.

### Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, each Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

| Share Class Currency | Initial Offer Price* |
|---|---|
| AUD | AUD 100 |
| CAD | CAD 100 |
| CHF | CHF 100 |
| DKK | DKK 1,000 |
| EUR | EUR 100 |
| GBP | GBP 100 |
| HKD | HKD 1,000 |
| NOK | NOK 1,000 |

| Share Class Currency | Initial Offer Price* |
|---|---|
| SEK | SEK 1,000 |
| SGD | SGD 100 |
| USD | USD 100 |
| Yen | Yen 10,000 |

*Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

**Applications for Shares**

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

**Redemption Applications**

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

**Product name:**
PGIM Broad Market U.S. High Yield Bond Fund

**Legal entity identifier:**
549300RZ4TE1T5F3DY45

# Environmental and/or social characteristics

**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.

## Does this financial product have a sustainable investment objective?

| ☐ Yes | ☒ No |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective :___%** | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, **but will not make any sustainable investments** |

### What environmental and/or social characteristics are promoted by this financial product?

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

The Fund (defined in these pre-contractual disclosures as the "**Product**") promotes three primary environmental and social characteristics (each a "**Sustainability Characteristic**" and together the "**Sustainability Characteristics**") as set out below:

1) The Product promotes the avoidance of certain environmental, social and governance ("**ESG**") related activities and/or controversies that are deemed harmful ("**Sustainability Characteristic 1**").

2) The Product:

a. promotes 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. promotes 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 promotes increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and 2 metric tonnes of carbon dioxide equivalent emissions per million USD in sales) ("**Sustainability Characteristic 3**").

A reference benchmark has not been designated for the purpose of attaining the Sustainability Characteristics. Within this document, the "**Benchmark**" refers to Bloomberg US High-Yield 1% Issuer Capped Index and "investable universe" refers to issuers in the Benchmark or issuers that otherwise meet the constraints and security selection criteria of the Product (as reasonably determined by the Investment Manager).

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

**• Sustainability Characteristic 1:**

In order to measure the Product's promotion of Sustainability Characteristic 1, the Product will exclude issuers:

- that violate the UN Global Compact Principles (the "**UNGC Principles**");

- that are tobacco manufacturers deriving at least 5% of revenues from such activities;

- that are involved in the production, sales 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.svvk-asir.ch) ("**SVVK-ASIR list**").

A list containing the issuers to be excluded will be maintained by the Investment Manager (the "**Exclusion List**") in reliance on external screening agents 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. Depending on the asset class and exclusion, the Screening Agents may have relevant information for a low percentage of investments.

For the purpose of screening out applicable issuers on the SVVK-ASIR list, the Investment Manager will make any updates to the Exclusion List on a monthly basis. As a result, it is possible there will be discrepancies between the latest publicly available SVVK-ASIR list and the current Exclusion List. For the avoidance of doubt, to the extent the SVVK-ASIR list ceases to be made publicly available, the Investment Manager will no longer be required to include issuers from the SVVK-ASIR list on the Exclusion List. Use of the SVVK-ASIR list as a component of the Exclusion List does not imply an endorsement of the Product by The Swiss Association for Responsible 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.

**• Sustainability Characteristic 2**

The Product will exclude 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 considered to attain the Product's promotion of Sustainability Characteristic 2a.

- An **ESG Impact Rating below 20** generally means that with respect to the economic activities products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:
  - Generates significant negative environmental or social impacts and there are no credible efforts to minimise these impacts; or
  - Generates significant negative impacts to the environment and/or society that cannot be outweighed by any other potential positive contributions to the environment and/or society.

- An **ESG Impact Rating** between **20-35** generally means that with respect to the economic activities products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:
  - Generates some inherently positive impacts for either the environment or society but has made only

limited efforts (if any) to reduce associated key negative environmental and/or social impacts.

- An **ESG Impact Rating** between **40-100** generally means that, with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:
  - Generates some meaningful, inherently positive impacts for the environment and/or society; and
  - Has already reduced and/or minimised the associated key negative environmental and/or social impacts or is making credible efforts to do so.

- In assigning an ESG Impact Rating, the environmental and social topics, characteristics and indicators considered by the Investment Manager's investment analysts vary depending on the asset class, industry and/or individual issuer but generally may include, but are not limited to, those described in the PGIM Fixed Income UCITS ESG Policy Statement and Article 10 Transparency Disclosure document which are both available on the following website at: Literature (pgim.com).

In order to measure the Product's promotion of Sustainability Characteristic 2b, the Product will achieve 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 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.

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.

• **Sustainability Characteristic 3**

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.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***
  N/A
- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details*:**
  N/A

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

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

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

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

**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.

☒ Yes

☐ No

The Product's consideration of principal adverse impacts is 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 the Product's investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts are excluded from the Product's investable universe (as described in more detail below). More information can be found here: Literature (pgim.com).

## What investment Strategy does this financial product follow?

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

The investment objective of the Product is to achieve a return through a combination of current income and capital appreciation while preserving invested capital through investment. There is no assurance that such objective will be achieved. The Benchmark of the Product is the Bloomberg US High-Yield 1% Issuer Capped Index (the "**Benchmark**"). The Benchmark is an issuer-constrained version of the Bloomberg US High-Yield Index, which tracks the performance of the USD-denominated, non-investment-grade, fixed-rate, taxable corporate bond market. The Product will ensure the promotion of the Sustainability Characteristics is implemented on a continuous basis through rules set to restrict trades violating the criteria laid out above.

***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Investment Level Restrictions:

**• Sustainability Characteristic 1:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 1:

The Product will not invest in issuers on the Investment Manager's Exclusion List, including those:

- that violate UNGC Principles;

- that are tobacco manufacturers deriving at least 5% of revenues from such activities;

- that are involved in the production, sales 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 on the SVVK-ASIR list.

**• Sustainability Characteristic 2a:**

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

- The Product will not invest in issuers that have an ESG Impact Rating below 20.

**Portfolio Level Binding Elements:**

**• Sustainability Characteristic 2b:**

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

The Product will achieve a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Benchmark.

**• Sustainability Characteristic 3:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 3:

The Product will achieve a weighted-average carbon emissions intensity of the portfolio that is lower compared to the Benchmark. This 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 to the Investment Manager from third party service providers.

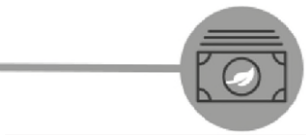
***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Investment Manager has not committed to a minimum rate to reduce the scope of the investments considered.

***What is the policy to assess good governance practices of the investee companies?***

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

SFDR requires that products that promote environmental and/or social characteristics (i.e. Article 8 products) to take into account good governance practices. In order to assess whether investments meet the governance standards set out within this regulation, the Investment Manager has created a dedicated "SFDR good governance framework," under which corporates and quasi sovereigns are evaluated across four key themes: management structures, employee relations, remuneration, and tax compliance. The Investment Manager's analysts assess issuers' compliance with each of these four themes by referencing a set of minimum standards and guidelines developed by the Investment Manager's ESG Research Team and assigning a 'Pass' 'Warning' or 'Fail' flag to each theme. The issuer is deemed to have poor overall governance (or 'Fail' the assessment on SFDR good governance) when the issuer 'Fails' a theme, receives three 'Warnings' across three of the four themes, or if an analyst believes the issuer suffers from another significant governance concern that does not fall under one of the four themes. The evaluation is conducted by credit analysts within the Investment Manager who leverage their deep fundamental knowledge of their issuers and third-party data. This approach enables the Investment Manager to develop a nuanced assessment of issuers' compliance with the SFDR's good governance standards.



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

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

With the exception of Sustainability Characteristic 2a, the Investment Manager expects the minimum proportion of investments used to promote each Sustainability Characteristic to be as set out below, with the remaining investments reserved primarily for positions used for liquidity management, hedging and defensive market positioning. For Sustainability Characteristic 2a, investments not used to meet the Sustainability Characteristic will include positions for liquidity management, hedging and defensive market positioning but may also include securities that have an ESG Impact Rating of between 20 and 35, or are not assigned an ESG Impact Rating.

**• Sustainability Characteristic 1**

As the Product will adhere to the Exclusions List on a continuous basis, it is expected that at least 65% of the portfolio will promote Sustainability Characteristic 1.

**• Sustainability Characteristic 2a**

There is no minimum proportion of the portfolio utilised to promote Sustainability Characteristic 2a.

The Product allows for up to 5% of issuers it holds to be without an ESG Impact Rating. This is mainly to temporarily allow for new issuances where it may not be feasible to assign a full ESG Impact Rating before orders are due, with the expectation that an ESG Impact Rating would be assigned shortly thereafter.

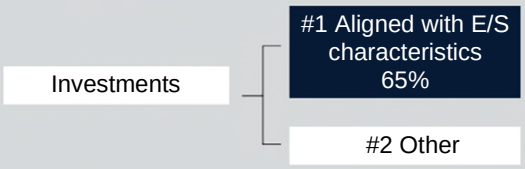
**• Sustainability Characteristic 2b**

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

**• Sustainability Characteristic 3**

As the attainment of Sustainability Characteristic 3 is measured at the portfolio level, it is the Investment Manager's view that all investments in the portfolio contribute in promoting Sustainability Characteristic 3.

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.




**#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.

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

While derivatives are not actively used as a specific tool to help the Product promote environmental and social characteristics, the Investment Manager does assign ESG Impact Ratings to most derivative contracts equivalent to that of the underlying exposure(s) (to the extent an underlying ESG Impact Rating is available and the Investment Manager determines that it is applicable). Derivative positions that do not meet the minimum ESG Impact Rating requirements for the Product will be excluded. However, derivatives are generally not included in the calculation of the Product's average ESG Impact Rating.

***To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?***

The Product has zero exposure to Taxonomy aligned investments.

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

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

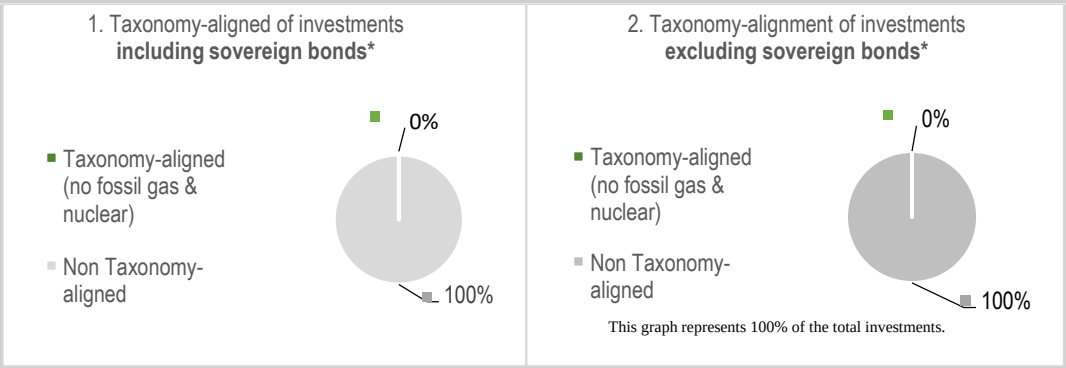
**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

☐ Yes, _____

☐ In fossil gas ☐ In nuclear energy

☒ No

***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




✶ *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

N/A

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A

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

N/A

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

With the exception of Sustainability Characteristic 2a, investments considered under "#2 Other" are primarily used for liquidity management, hedging, and defensive market positioning. For Sustainability Characteristic 2a, investments not used to meet the Sustainability Characteristic, will include the aforementioned positions for liquidity management, hedging, and defensive market positioning but may also include securities that have an ESG Impact Rating of between 20 and 35, or are not assigned an ESG Impact Rating.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  N/A

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  N/A

- **How does the designated index differ from a relevant broad market index?**

  N/A

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

  N/A

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

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

The Directors of PGIM Funds plc (the "**Company**") whose names appear in the "**Directory**" of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

# PGIM ABSOLUTE RETURN BOND FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

# INVESTMENT MANAGER
# PGIM, INC.

Dated 30 April 2026

**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 30 April 2026 (as amended from time to time) (the "Prospectus") in relation to the Company and contains information relating to the PGIM Absolute Return Bond Fund which is a sub-fund of the Company.**

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

**The Investment Manager has determined that the Fund qualifies as an Article 8 Fund. The Annex to this Supplement outlines information about the environmental and social characteristics promoted by the Fund pursuant to the SFDR requirements.**

**TABLE OF CONTENTS**

DEFINITIONS....290
THE FUND....291
INVESTMENT OBJECTIVE AND POLICIES....293
RISK CONSIDERATIONS....299
SUB-INVESTMENT MANAGER....301
INVESTOR PROFILE....302
DIVIDEND POLICY....302
FEES AND EXPENSES....303
SUBSCRIPTION AND REDEMPTION OF SHARES....305
ANNEX....308

## DEFINITIONS

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

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

"**Base Currency**" means USD;

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

"**Business Day**" means:

(i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or

(ii) such other day or days as may be determined from time to time by the Directors;

"**Dealing Day**", being the day upon which redemptions and subscriptions occur, means:

(i) each Business Day; and / or

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

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

"**Redemption Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances, provided that such cut-off time shall always be prior to the Valuation Point;

"**Sub-Investment Management Agreement**" means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended from time to time;

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

"**Subscription Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances, provided that such cut-off time shall always be prior to the Valuation Point;

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

"**Valuation Point**" means 4:00 pm (New York time) on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

## THE FUND

The PGIM Absolute Return Bond Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers Classes of Shares in the Fund as set out below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the Classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not, whether Accumulation or Distribution and if Distribution, the frequency of distributions ((Q) for quarterly and (M) for monthly) – e.g., "CHF-Hedged A Accumulation" or "USD P Distribution (Q)". Each Distribution Class is available in quarterly and monthly distributing versions. For each type of Class, an Unhedged Class is available as indicated by the "Currencies Offered" row in the table below.

**Share Class Type and Management Fees**

| | A | P | I | II | R |
|---|---|---|---|---|---|
| **Dividend Policy** | | | | | |
| Accumulation | Yes | Yes | Yes | Yes | Yes |
| Distribution | Yes | Yes | Yes | No | Yes |
| **Currency** | | | | | |
| Hedged Class | Yes | Yes | Yes | Yes | Yes |
| **Management Fee** | Up to 1.00% of NAV per annum | Up to 0.55% of NAV per annum | Up to 0.40% of NAV per annum | 0.00% of NAV per annum | Up to 1.15% of NAV per annum |
| **Currencies Offered** | CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD | CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD | AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD, Yen | USD, Yen | HKD, SGD, USD |

**Minimum Investment**

| | A | P | I | II | R |
|---|---|---|---|---|---|
| **Minimum Initial Subscription and Holding Amount** | | | | | |
| **AUD** | N/A | N/A | AUD 10,000,000 | N/A | N/A |
| **CAD** | N/A | N/A | CAD 10,000,000 | N/A | N/A |
| **CHF** | CHF 5,000 | CHF 100,000 | CHF 10,000,000 | N/A | N/A |
| **DKK** | DKK 50,000 | DKK 1,000,000 | DKK 50,000,000 | N/A | N/A |
| **EUR** | EUR 5,000 | EUR 100,000 | EUR 10,000,000 | N/A | N/A |
| **GBP** | GBP 5,000 | GBP 100,000 | GBP 10,000,000 | N/A | N/A |
| **HKD** | N/A | N/A | N/A | N/A | HKD 20,000 |
| **NOK** | NOK 50,000 | NOK 1,000,000 | NOK 50,000,000 | N/A | N/A |
| **SEK** | SEK 50,000 | SEK 1,000,000 | SEK 50,000,000 | N/A | N/A |

| | | | | | |
|---|---|---|---|---|---|
| **SGD** | SGD 5,000 | SGD 100,000 | SGD 10,000,000 | N/A | SGD 2,500 |
| **USD** | USD 5,000 | USD 100,000 | USD 10,000,000 | USD 10,000,000 | USD 2,500 |
| **Yen** | N/A | N/A | Yen 1,000,000,000 | Yen 1,000,000,000 | N/A |
| **Minimum Subsequent Subscription** | | | | | |
| **AUD** | N/A | N/A | AUD 1,000,000 | N/A | N/A |
| **CAD** | N/A | N/A | CAD 1,000,000 | N/A | N/A |
| **CHF** | CHF 1,000 | CHF 50,000 | CHF 1,000,000 | N/A | N/A |
| **DKK** | DKK 10,000 | DKK 500,000 | DKK 5,000,000 | N/A | N/A |
| **EUR** | EUR 1,000 | EUR 50,000 | EUR 1,000,000 | N/A | N/A |
| **GBP** | GBP 1,000 | GBP 50,000 | GBP 1,000,000 | N/A | N/A |
| **HKD** | N/A | N/A | N/A | N/A | HKD 4,000 |
| **NOK** | NOK 5,000 | NOK 500,000 | NOK 5,000,000 | N/A | N/A |
| **SEK** | SEK 10,000 | SEK 500,000 | SEK 5,000,000 | N/A | N/A |
| **SGD** | SGD 1,000 | SGD 50,000 | SGD 1,000,000 | N/A | SGD 500 |
| **USD** | USD 1,000 | USD 50,000 | USD 1,000,000 | USD 1,000,000 | USD 500 |
| **Yen** | N/A | N/A | Yen 100,000,000 | Yen 100,000,000 | N/A |

The Base Currency of the Fund is USD.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., Classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager.

The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. Hedged positions are reviewed daily for fluctuations and are traded to ensure that the hedge ratio for Hedged Class Shares is as close as possible to fully hedged. Generally, the hedge ratio reflects movement in the Fund's underlying assets and therefore periods of high asset price volatility can cause greater deviations and more frequent hedge rebalances.

The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such

transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised. Where currency hedging is applied successfully in respect of the relevant Hedged Class Shares, the performance of the Hedged Class Shares is likely to move in line with the performance of the underlying assets of the Fund. The use of currency hedging may substantially limit the holders of the relevant Hedged Class Shares from benefiting if the currency of the Hedged Class Shares falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

**Euronext Dublin Listing**

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

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

## INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to seek to outperform ICE BofA US 3-Month Treasury Bill Index (the "**Benchmark**") over a full market cycle on a total return basis. The Benchmark tracks the performance of a single US 3-month treasury bill issue purchased at the beginning of the month and held for a full month. The issue selected by the Benchmark at each month-end rebalancing is the outstanding treasury bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection by the Benchmark provider, an issue must have settled on or before the month-end rebalancing date. In the event that the Benchmark is no longer published, the Directors shall designate, by notice to the Shareholders, a replacement index and this Supplement will be updated accordingly. Investors should note that the Fund does not intend to track the Benchmark. The Fund uses the Benchmark for performance comparison purposes only.

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

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

The Fund will be invested primarily in fixed income securities which are rated by any Nationally Recognised Statistical Rating Organisation ("**NRSRO**") or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. In the case of split ratings (being two differing ratings given to the same security by two NRSROs), quality will be based on the higher of the ratings published by a NRSRO.

The Fund's investments may include debt issued by any sovereign, agency, government sponsored entity, supra-national, or municipal or corporate issuer; asset-backed securities (including, without limitation, collateralised loan obligations and collateralised bond obligations); commercial mortgage backed securities; residential mortgage-backed securities, Rule 144A securities (securities permitted to be privately resold pursuant to Rule 144A of the 1933 Act without having to be registered under the 1933 Act to the extent that the resale is made to certain types of institutional investors) (subject to a limit of 10% of the Net Asset Value of the Fund unless clause 2.2 (i) and (ii) of Appendix D of the Prospectus is satisfied or they are transferable securities in accordance with clause 1.1 of Appendix D of the Prospectus), certain loan instruments (which may be securitised "loan participations" or unsecuritised "loan assignments", such as commercial mortgage loans (subject to a requirement that the Fund will not invest greater than 10% of its assets in aggregate in unlisted securities) which qualify as money market instruments in accordance with the requirements of the Central Bank); trust preferred securities (securities which have characteristics of both equity and debt issues, i.e., a type of hybrid security); preferred stock (a class of ownership in a company which has a higher claim on the assets and earnings than common shareholders); and private placement securities (unlisted securities sold to a small number of select investors as a way of raising capital) (subject to a limit of 10% of the Net Asset Value of the Fund) (none of which will embed derivatives and / or leverage). The Fund's investments may be issued by either US or non-US issuers, may be fixed or floating rate in nature, and may be US dollar or non-US dollar denominated. Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on the Moscow Exchange and are not expected to exceed 10% of the Net Asset Value of the Fund.

The Fund may also use to a significant extent, for investment, risk management or hedging purposes, exchange traded and over-the-counter derivatives including futures and options, credit default swaps, forward contracts, total return and interest rate swaps, currency swaps and swap options (swaptions), the underlying reference assets for which will be bonds, in which the Fund may invest directly (as set out herein), interest rates, indices and currencies. Where the Fund invests in derivatives that are based on indices, these indices will be consistent with the investment policies of the Fund and in most instances will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with its investment restrictions. Details of any such indices used will be disclosed in the periodic reports of the Fund. Where the weighting of a particular constituent in the index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

The sale of a futures contract by the Fund creates an obligation on the part of the Fund as the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract by the Fund creates an obligation on the Fund by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the Fund as purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. Futures and options may be bought or sold in either deliverable or non-deliverable form. In addition to plain vanilla options, the Fund can make use of options on bond futures and interest rate futures. No futures or options position will be established which would create effective portfolio duration or other risk

exposure outside the parameters described herein. Futures and options may be used by the Fund to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities.

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

Swap agreements are two-party contracts entered into primarily by institutional investors for periods typically ranging from a few weeks to more than one year. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular predetermined investments or instruments, which may be adjusted for an interest factor. The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund.

A credit default swap is a financial contract (which can trade bilateral or be cleared through central counterparty clearing) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to the Fund. Credit default swaps will be used for managing issuer exposures and the overall credit risk of the portfolio.

The Fund may enter into a total return swap in order to receive the return of a security or basket of securities (or index) in return for making payments which will generally be at a fixed rate above or below current interest rates. The rate of return to be paid by the Fund will be negotiated prior to entering the total return swap and will remain fixed throughout the term of the swap. The Fund may engage in total return swaps in relation to any of the securities in which it may directly invest in order to gain market exposure in circumstances where it is not practical or economical to use direct investments or other forms of derivatives such as futures. The Fund's maximum exposure to total return swaps will be 100% of its Net Asset Value. However, it is currently expected that the Fund's use of total return swaps would be between 0% and 50% of its Net Asset Value.

A currency swap is a foreign exchange agreement between two parties to exchange principal and fixed rate interest payments on a loan in one currency for principal and fixed rate interest payments on an equal loan in another currency. Under an interest rate swap the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Interest rate swaps may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. They may also be used for interest rate hedging.

A swaption is a contract giving the contract buyer the right, but not the obligation, to enter into an interest rate swap. The commercial purpose of swaptions can be to hedge against the movements of interest rates in bonds or futures, or to gain exposure to a particular market or financial instrument instead of using a physical security.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of

the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

The Fund may also invest its cash balances in money market or short term bond funds, that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Investment Manager or any of its affiliates will rebate to the Fund any management fees accruing to them in respect of any such investment. The Fund will not invest more than 10% of its Net Asset Value in aggregate in CIS, including, for the avoidance of doubt, money market or short term bond funds. All CIS in which the Fund may invest will have investment policies consistent with the investment policies of the Fund. Any manager of any CIS in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that CIS. Where the Investment Manager receives any commission by virtue of investing in any CIS on behalf of the Fund, such commission will be paid into the assets of the Fund.

During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may invest all or a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and (subject to the limit above) money market funds which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

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

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund's exposure to repurchase agreements or reverse repurchase agreements is expected to be no more than 33% of the Fund's Net Asset Value. In the future, however, the Fund's maximum exposure to repurchase agreements or reverse repurchase agreements may in aggregate be up to 100% of its Net Asset Value.

The Fund may invest, directly or indirectly, in debt instruments (of the types described above) and/or equity instruments (including common stock and preferred stock) issued or to be issued in connection with any actual, pending or threatened insolvency (or bankruptcy or similar) proceeding or out of court restructuring (including any tender or exchange offer) that relates to any otherwise permitted investment that is or was held by the Fund. The Investment Manager does not actively seek out such investments. Instead, the Investment Manager seeks to invest in such debt and/or equity instruments where it is seeking to preserve value or maximise recovery for the Fund, following such an event. Investment in these assets related to such events will not exceed 10% of the Net Asset Value of the Fund. The Investment Manager may, on behalf of the Fund, execute agreements and commitments (including backstop commitments) and take other actions in connection with the direct or indirect investment by the Fund in such debt and/or equity instruments. Backstop commitments are agreements which may be

entered into in connection with the insolvency / court restructuring proceedings of an issuer in which the Fund holds debt instruments to acquire the number of securities in the issuer equal to the sum of the Fund's backstop percentage. Entry into such agreements or commitments may be required under the terms of the relevant insolvency / court restructuring proceedings. For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

**Investment Restrictions**

The following table sets forth the various sector limitations on Fund investments (as a percentage of the Fund's Net Asset Value):

| Sectors | Constraints |
|---|---|
| Securities rated below BBB- | Maximum of 50% |
| Securitised products++ | Maximum of 60% |
| Non-US* securities | Maximum of 60% |
| Non-US* dollar denominated securities and currencies | Maximum of 25% (Net) |

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

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

The effective duration of the Fund will generally range between - 3 years to + 3 years.

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

Please also refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

**Integration of Sustainability Risks**

In addition to promoting the Sustainability Characteristics (as defined in the Annex to this Supplement), the Investment Manager also integrates Sustainability Risks into its investment decision making process in respect of the Fund.

Under SFDR and the Prospectus, "Sustainability Risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. This is consistent with the definitions of "ESG risk" that the Investment Manager uses in its research and investment process for all credit portfolios.

In integrating ESG risks and opportunities into its investment process, the Investment Manager defines "ESG risk" and "ESG opportunity" as an environmental, social or governance event or condition that, if it occurs, could cause a material negative or positive impact on the financial/economic value of an investment. Together, the Investment Manager considers such ESG risks and opportunities to be "credit-material ESG factors." Because it defines credit-material ESG factors purely as those it believes have the potential to materially affect the value of specific investments, and distinct from the

consideration of ESG impacts, those factors are incorporated into its evaluation of issuers' credit profiles in the management of all credit portfolios.

As part of the credit research process, the Investment Manager's analysts review information related to ESG factors, which may be provided by the issuer or obtained from third-party research providers or alternative data sources (e.g., NGO analyses, governmental and inter-governmental studies, etc.). The Investment Manager's analysts may supplement this information through engagement with the issuer.

To the extent an ESG factor is considered by the analyst to have a material or a potentially material adverse effect on the financial value of the issuer, the Investment Manager's analysts will incorporate such risks into their fundamental credit ratings. Fundamental credit ratings are in turn a key factor in the Investment Manager's relative value assessments, and the primary means through which the Investment Manager's portfolio managers consider material Sustainability Risks when assessing the overall relative attractiveness of potential investments. Equally, ESG factors that are considered to be materially or potentially materially positive to the financial value of an issuer will also be reflected in the Investment Manager's fundamental credit ratings and therefore considered in relative value assessments. Although the Investment Manager's views are often informed by quantitative metrics, its ultimate assessment of how ESG issues should influence its investment decisions is largely qualitative, as with other types of risks and opportunities.

The environmental and social factors considered during the Investment Manager's research assessment, including Sustainability Risks which may cause a material negative impact on the value of potential investments should those risks occur, will vary depending on the asset class, industry and/or individual issuer. The Investment Manager's credit analysts bear responsibility for determining which ESG factors are most relevant for each issuer that is evaluated.

The quality of governance can be an important investment consideration and it is incumbent on the Investment Manager's analysts to assess governance structures and practices at the issuers the Investment Manager considers for investment as part of the credit research process. As part of the governance analysis and in connection with requirements applicable only to products the Investment Manager categorises as Article 8 and Article 9 under SFDR, analysts are also required to assess certain issuers against four key themes of good governance (sound management structures, employee relations, remuneration of staff and tax compliance, together, the "**SFDR Good Governance Assessment**"). This assessment is required only for investee companies. For the purposes of "investee companies" the Investment Manager includes all corporate issuers as well as all quasi-sovereigns. While the SFDR Good Governance Assessment may impact the credit analyst's views on the governance risks of the investee company, this assessment is intended to be distinct from the risk assessment.

The Investment Manager does not evaluate issuers' sustainability risks in isolation, but instead integrates them directly into its fundamental credit ratings, and thus into its relative value assessments. In addition, there is often not a clear demarcation of what could be an 'ESG risk' versus a traditional risk. ESG issues that relate directly to the business model could be considered financially-material and may be considered 'business risks', which is why ESG issues cannot be evaluated separately from fundamental credit analysis. So, while the Investment Manager's portfolio managers are provided with information on Sustainability Risks and take Sustainability Risks into account when making an investment decision, Sustainability Risk would not by itself prevent the Investment Manager from making any investment. Instead, Sustainability Risk forms part of the overall assessment of an issuer's credit risk, and thus of the Investment Manager's assessment of its relative value. The Investment Manager does not apply any absolute risk limits or risk appetite thresholds which relate exclusively to Sustainability Risk as a separate category of risk.

The Investment Manager analyses Sustainability Risks taking into account factors such as the likelihood of occurrence of relevant Sustainability Risks over the investment time horizon and the severity of the potential impact to the value of the Fund's investments, should the Sustainability Risk occur. By taking Sustainability Risks into consideration during its investment decision making process, the intention of

the Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the Fund over and above the risks in relation to the investments which are already highlighted in the Prospectus in the section titled "Risk Considerations" and in this Supplement. While the expectation is that the potential impact of Sustainability Risks on the return of the Fund is limited, there can be no guarantee that Sustainability Risks will not arise, and the occurrence of such risks could cause a material negative impact on the value of the Fund's investments. This assessment relates solely to the impact of Sustainability Risks in respect of investments and does not take into account the potential impact of ESG-related guidelines applicable to the Fund.

**Borrowing and Leverage**

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

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

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

## RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. Investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

**Although the Fund may at times invests substantially in money market instruments, investors should not consider an investment in the Fund as being similar to a deposit in a bank account. An investment in the Fund is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of the Shares will fluctuate and investors may not get back their investment.**

**Emerging Market Risk**

The risks of foreign investments are greater for investments in or exposed to emerging markets. Emerging market countries typically have economic and political systems that are less fully developed, and can be expected to be less stable, than those of more developed countries. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation. Low trading volumes may result in a lack of liquidity and price volatility. Emerging market countries may have policies that restrict investment by non-US investors, or that prevent non-US investors from

withdrawing their money at will. Countries with emerging markets can be found in regions such as Asia, Latin America, Eastern Europe and Africa.

The Fund may invest in some emerging markets through trading structures or protocols that subject it to risks such as those associated with illiquidity, custody of assets, different settlement and clearance procedures and asserting legal title under a developing legal and regulatory regime to a greater degree than in developed markets or even in other emerging markets.

**Sovereign Debt Risk**

Investment in sovereign debt can involve a high degree of risk. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearages on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on the implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to timely service its debts. Consequently, governmental entities may default on their sovereign debt. Holders of sovereign debt may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. In the event of a default by a governmental entity, there may be few or no effective legal remedies for collecting on such debt.

**Credit Risk**

Credit risk relates to the ability of the issuer of a fixed income instrument or the counterparty to a financial transaction with the Fund to meet interest and principal payments as they come due or to fulfil its obligations to the Fund. The value of the fixed income instruments held by the Fund will be adversely affected by any erosion in the ability of the relevant issuers to make interest and principal payments as they become due. The ratings given to a debt security by certain ratings agencies provide a generally useful guide as to such credit risk. However, credit ratings are only the opinions of the credit rating agency issuing the ratings and are not guarantees as to quality. The lower the rating of a debt security held by the Fund, the greater the degree of credit risk that is perceived to exist by the rating agency with respect to that security. Increasing the amount of Fund assets invested in lower-rated securities generally will increase the Fund's income, but also will increase the credit risk to which the Fund is subject. The Fund generally enters into financial transactions with major dealers that the Investment Manager or the Sub-Investment Manager deems acceptable from a credit perspective.

**Bank Loans Risk**

The Fund's ability to receive payments of principal and interest and other amounts in connection with loans (whether through participations, assignments or otherwise) will depend primarily on the financial condition of the borrower. The failure by the Fund to receive scheduled interest or principal payments on a loan because of a default, bankruptcy or any other reason would adversely affect the income of the Fund and would likely reduce the value of its assets. Even with loans secured by collateral, there is the risk that the value of the collateral may decline, may be insufficient to meet the obligations of the borrower, or be difficult to liquidate. In the event of a default, the Fund may have difficulty collecting on any collateral and would not have the ability to collect on any collateral for an uncollateralised loan.

Further, the Fund's access to collateral, if any, may be limited by bankruptcy laws. Due to the nature of the private syndication of senior loans, including, for example, lack of publicly-available information, some senior loans are not as easily purchased or sold as publicly-traded securities. In addition, loan participations generally are subject to restrictions on transfer, and only limited opportunities may exist to sell loan participations in secondary markets. As a result, it may be difficult for the Fund to value loans or sell loans at an acceptable price when it wants to sell them. Loans trade in an over-the-counter market, and confirmation and settlement, which are effected through standardised procedures and documentation, may take significantly longer than seven days to complete. Extended trade settlement periods may, in unusual market conditions with a high volume of shareholder redemptions, present a risk to shareholders regarding the Fund's ability to pay redemption proceeds in a timely manner. In some instances, loans and loan participations are not rated by independent credit rating agencies; in such instances, a decision by the Fund to invest in a particular loan or loan participation could depend exclusively on the Investment Manager's or the Sub-Investment Manager's credit analysis of the borrower, or in the case of a loan participation, of the intermediary holding the portion of the loan that the Fund has purchased. To the extent the Fund invests in loans of non-US issuers, the risks of investing in non-US issuers are applicable. Loans may not be considered to be "securities" and as a result may not benefit from the protections of the federal securities laws, including anti-fraud protections and those with respect to the use of material non-public information, so that purchasers, such as the Fund, may not have the benefit of these protections. If the Fund is in possession of material non-public information about a borrower as a result of its investment in such borrower's loan, the Fund may not be able to enter into a transaction with respect to a publicly-traded security of the borrower when it would otherwise be advantageous to do so.

**Call Risk**

Investments in fixed income securities may be subject to call risk. Call risk refers to the possibility that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g. declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security in which the Fund has invested, the Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favourable features.

**Securitised Product Risk**

Holders of securitised products bear risks of the underlying investments, index or reference obligation. Certain securitised products may be thinly traded or have a limited trading market, and as a result may be characterised as illiquid, which could make these securities more difficult for the Fund to value accurately, which may also result in additional costs. Securitised products are subject to issuer repayment and counterparty risk. Securitised products are also subject to credit risk; the assets backing the securitised product may be insufficient to pay interest or principal. In addition to the general risks associated with investments in fixed income, securitised products carry additional risks, including, but not limited to: the possibility that distributions from collateral securities will not be adequate to make interest or other payments; the quality of the collateral may decline in value or default; and the possibility that the securitised products are subordinate to other classes.

## SUB-INVESTMENT MANAGER

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

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under

the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients.

## INVESTOR PROFILE

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

## DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund. Any changes to the Dividend Policy below will be notified in advance to Shareholders and will be noted in an addendum or revised Supplement for the Fund.

The Company will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an accounting period. In respect of subscriptions, the Net Asset Value per Share of each relevant Share will therefore include an equalisation payment calculated by reference to the accrued income of the Fund and dividends in respect of any Shares will include a payment of capital usually equal to the amount of such equalisation payment. In respect of redemptions, the Net Asset Value per Share of each relevant Share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

**Distribution Class Shares**

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared: (i) in respect of monthly distributing shares as a dividend on or about the lastsecond-to-last day of each calendar month and (ii) in respect of quarterly distributing shares as a dividend on or about the second-to-last day of each calendar quarter (in each case, the "**Declaration Date**") and paid to the Shareholders of record of the Fund within ten (10) Business Days after the Declaration Date (the "**Payment Date**"). Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Payment Date.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

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

**Accumulation Class Shares**

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

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

## FEES AND EXPENSES

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

The Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Manager, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel); (v) custodial and at normal commercial rates sub-custodial fees and expenses; (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees; (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (x) the expense of publishing price and yield information in relevant media; (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange; (xiv) marketing and promotional expenses; (xv) Directors' fees; (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organisational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.025% per annum of the Net Asset Value of the Fund, for the provision, respectively, of fund administration, accounting, depositary and trustee services to the Fund. The fees

and transaction charges of the Depositary for custody services shall be charged to the Fund at normal commercial rates based on the activity of the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates.

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

**Management Fees**

The Fund will pay a management fee (the "**Management Fee**") in respect of each Class (other than the Class II Shares) for management and investment management services provided by the Manager and the Investment Manager respectively to the Fund, together with any reasonable out-of-pocket expenses thereof. The Management Fee will be allocated between the Manager and the Investment Manager as agreed between these parties from time to time. The Management Fee will be at the annualised rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day, adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the Class II Shares. It should be noted that subject to the approval of the Investment Manager, the Class II Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Manager or Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares, and the Manager and/or the Investment Manager may from time to time at its sole discretion waive part or all of the Management Fee it is entitled to receive in respect of any particular payment period without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the Management Fee differently or charge a lower Management Fee.

**Sales Charge**

There will be no sales charge applicable to the Fund, save for in respect of the A and R Classes of Shares, where a sales charge of up to 5% may be applied by any sub-distributor, as appointed by the Manager and/or the Distributor, on subscriptions (excluding dividend re-investment).

**Redemption Charge**

There will be no redemption charge applicable to the Fund.

**Swing Pricing**

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to

adjust ("**swing**") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

## SUBSCRIPTION AND REDEMPTION OF SHARES

### Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

### Minimum Subscription

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

### Minimum Holding

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

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

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

### Initial Offer Period

The initial offer period for any unlaunched Classes of Shares shall commence at 09:00 am (Irish time) on 1 May 2026 and end at 12 noon (Irish time) on 30 October 2026 or such other date and/or time as the Directors may determine and notify to the Central Bank.

### Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, each Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

| Share Class Currency | Initial Offer Price* |
|---|---|
| AUD | AUD 100 |
| CAD | CAD 100 |
| CHF | CHF 100 |
| DKK | DKK 1,000 |
| EUR | EUR 100 |

| | |
|---|---|
| GBP | GBP 100 |
| HKD | HKD 1,000 |
| NOK | NOK 1,000 |
| SEK | SEK 1,000 |
| SGD | SGD 100 |
| USD | USD 100 |
| Yen | Yen 10,000 |

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

**Applications for Shares**

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

**Redemption Applications**

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

**Product name:**
PGIM Absolute Return Bond Fund

**Legal entity identifier:**
549300STP7X5PMY28740

**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.

# Environmental and/or social characteristics

| Does this financial product have a sustainable investment objective? | |
|---|---|
| ● ● ☐ Yes | ● ● ☒ No |
| ☐ It will make a minimum of **sustainable investments with an environmental objective:___%** | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, **but will not make any sustainable investments** |

### What environmental and/or social characteristics are promoted by this financial product?

The Fund (defined in these pre-contractual disclosures as the "**Product**") promotes three primary environmental and social characteristics (each a "**Sustainability Characteristic**" and together the "**Sustainability Characteristics**") as set out below:

1) The Product promotes the avoidance of certain environmental, social and governance ("**ESG**") related activities and/or controversies that are deemed harmful ("**Sustainability Characteristic 1**").

2) The Product:

a. promotes 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. promotes 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 promotes increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and 2 metric tonnes of carbon dioxide equivalent emissions per million USD in sales) ("**Sustainability Characteristic 3**").

A reference benchmark has not been designated for the purpose of attaining the Sustainability Characteristics. Within this document, "the Benchmark" refers to the ICE BofA US 3-Month Treasury Bill Index and "investable universe" refers to issuers that meet the constraints and security selection criteria of the Product (as reasonably determined by the Investment Manager).

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

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

**• Sustainability Characteristic 1:**

In order to measure the Product's promotion of Sustainability Characteristic 1, the Product will exclude issuers:

- that violate the UN Global Compact Principles (the "**UNGC Principles**");

- that are tobacco manufacturers deriving at least 5% of revenues from such activities;

- that are involved in the production, sales 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

A list containing the issuers to be excluded will be maintained by the Investment Manager (the "**Exclusion List**") in reliance on external screening agents 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. Depending on the asset class and exclusion, the Screening Agents may have relevant information for a low percentage of 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.

**• Sustainability Characteristic 2**

The Product will exclude 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 considered to have attained the Product's promotion of Sustainability Characteristic 2a.

- An **ESG Impact Rating below 20** generally means that with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer

  - Generates significant negative environmental or social impacts and there are no credible efforts to minimise these impacts; or
  - Generates significant negative impacts to the environment and/or society that cannot be outweighed by any other potential positive contributions to the environment and/or society.

- An **ESG Impact Rating** between **20-35** generally means that with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer

  - Generates some inherently positive impacts for either the environment or society but has made only limited efforts (if any) to reduce associated key negative environmental and/or social impacts.

- An **ESG Impact Rating** between **40-100** generally means that, with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:

  - Generates some meaningful, inherently positive impacts for the environment and/or society; and
  - Has already reduced and/or minimised the associated key negative environmental and/or social impacts or is making credible efforts to do so.

- In assigning an ESG Impact Rating, the environmental and social topics, characteristics and indicators considered by the Investment Manager's investment analysts vary depending on the asset class, industry and/or individual issuer but generally may include, but are not limited to, those described in the PGIM Fixed Income UCITS ESG Policy Statement and Article 10 Transparency Disclosure document which are both available on the following website at: Literature (pgim.com).

In order to measure the Product's promotion of Sustainability Characteristic 2b, the Product will achieve 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**"). Cash, derivatives and TBAs (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 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.

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.

**• Sustainability Characteristic 3**

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.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***
  N/A
- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details*:**
  N/A

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

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

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



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

☒ Yes

☐ No

**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 consideration of principal adverse impacts is 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 the Product's investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts are excluded from the Product's investable universe (as described in more detail below). More information can be found here: Literature (pgim.com).



**What investment Strategy does this financial product follow?**

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

The investment objective of the Product is to seek to outperform the Benchmark over a full market cycle on a total return basis. There is no assurance that such objective will be achieved. The Product will be actively managed and seek to add value through investing in a variety of debt securities and instruments and using a variety of investment techniques, which may include actively managing duration, credit quality, yield curve positioning, and currency exposure, as well as sector and security selection in order to identify securities which the Investment Manager believes will provide the best relative value.

The Product will ensure the promotion of the Sustainability Characteristics is implemented on a continuous basis through rules set to restrict trades violating the criteria laid out above.

***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Investment Level Restrictions:

**• Sustainability Characteristic 1:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 1:

The Product will not invest in issuers on the Investment Manager's Exclusion List, including those:

- that violate UNGC Principles

- that are tobacco manufacturers deriving at least 5% of revenues from such activities;

- that are involved in the production, sales 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

**• Sustainability Characteristic 2a:**

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

- The Product will not invest in issuers that have an ESG Impact Rating below 20.

**Portfolio Level Binding Elements:**

**• Sustainability Characteristic 2b:**

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

The Product will achieve a weighted-average ESG Impact Rating that is higher than the weighted-average ESG Impact Rating of the Relevant Index.

**• Sustainability Characteristic 3:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 3:

The Product will achieve a weighted-average carbon emissions intensity of the portfolio that is lower compared to the Relevant Index. This 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 to the Investment Manager from third party service providers.

***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Investment Manager has not committed to a minimum rate to reduce the scope of the investments considered.

***What is the policy to assess good governance practices of the investee companies?***

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

SFDR requires products that promote environmental and/or social characteristics (i.e. Article 8 products) to take into account good governance practices. In order to assess whether investments meet the governance standards set out within this regulation, the Investment Manager has created a dedicated "SFDR good governance framework," under which corporates and quasi sovereigns are evaluated across four key themes: management structures, employee relations, remuneration, and tax compliance. The Investment Manager's analysts assess issuers' compliance with each of these four themes by referencing a set of minimum standards and guidelines developed by the Investment Manager's ESG Research Team and assigning a 'Pass' 'Warning' or 'Fail' flag to each theme. The issuer is deemed to have poor overall governance (or 'Fail' the assessment on SFDR good governance) when the issuer 'Fails' a theme, receives three 'Warnings' across three of the four themes, or if an analyst believes the issuer suffers from another significant governance concern that does not fall under one of the four themes. The evaluation is conducted by credit analysts within the Investment Manager who leverage their deep fundamental knowledge of their issuers and third-party data. This approach enables the Investment Manager to develop a nuanced assessment of issuers' compliance with the SFDR's good governance standards.

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

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

With the exception of Sustainability Characteristic 2a, the Investment Manager expects the minimum proportion of investments used to promote each Sustainability Characteristic to be as set out below, with remaining investments reserved primarily for positions used for liquidity management, hedging and defensive market positioning. For Sustainability Characteristic 2a, investments not used to meet the Sustainability Characteristic will include positions for liquidity management, hedging and defensive market positioning but may also include securities that have an ESG Impact Rating of between 20 and 35, or are not assigned an ESG Impact Rating.

• **Sustainability Characteristic 1**

As the Product will adhere to the Exclusions List on a continuous basis, it is expected that at least 65% of the portfolio will promote Sustainability Characteristic 1.

• **Sustainability Characteristic 2a**

There is no minimum proportion of the portfolio utilised to promote Sustainability Characteristic 2a.

The Product allows for up to 5% of issuers it holds to be without an ESG Impact Rating. This is mainly to temporarily allow for new issuances where it may not be feasible to assign a full ESG Impact Rating before orders are due, with the expectation that an ESG Impact Rating would be assigned shortly thereafter.

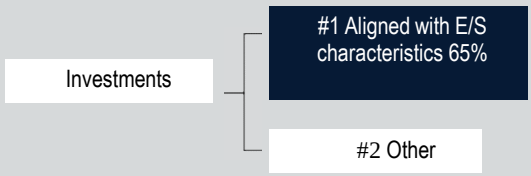
**• Sustainability Characteristic 2b**

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

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.

**• Sustainability Characteristic 3**

As the attainment of Sustainability Characteristic 3 is measured at the portfolio level, it is the Investment Manager's view that all investments in the portfolio contribute in promoting Sustainability Characteristic 3.




**#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.

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

While derivatives are not actively used as a specific tool to help the Product promote environmental and social characteristics, the Investment Manager does assign ESG Impact Ratings to most derivative contracts equivalent to that of the underlying exposure(s) (to the extent an underlying ESG Impact Rating is available and the Investment Manager determines that it is applicable). Derivative positions that do not meet the minimum ESG Impact Rating requirements for the Product will be excluded. However, derivatives are generally not included in the calculation of the Product's average ESG Impact Rating.

***To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?***

The Product has zero exposure to Taxonomy aligned investments.

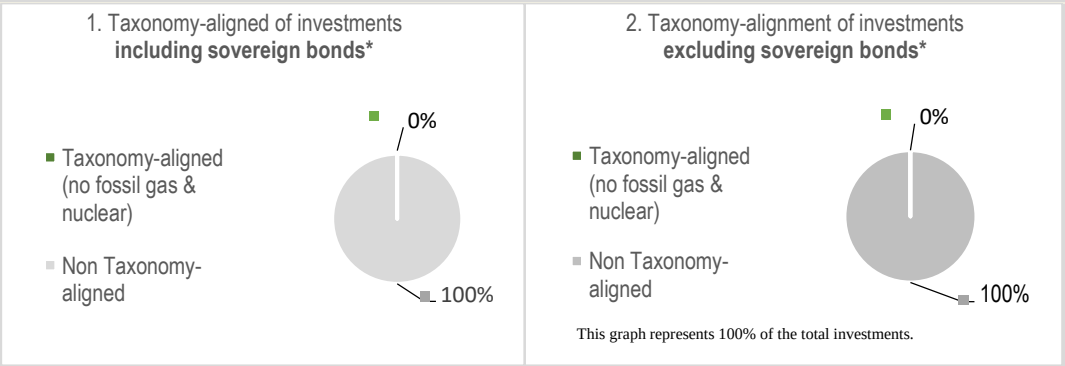
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

☐ Yes, _____

☐ In fossil gas ☐ In nuclear energy

☒ No

***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




✶ *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

**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.

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

N/A



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A



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

N/A



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

With the exception of Sustainability Characteristic 2a, investments considered under "#2 Other" are primarily used for liquidity management, hedging, and defensive market positioning. For Sustainability Characteristic 2a, investments not used to meet the Sustainability Characteristic, will include the aforementioned positions for liquidity management, hedging, and defensive market positioning but may also include securities that have an ESG Impact Rating of between 20 and 35, or are not assigned an ESG Impact Rating.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

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

  N/A

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

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

The Directors of PGIM Funds plc (the "**Company**") whose names appear in the "**Directory**" of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

# PGIM JENNISON GLOBAL EQUITY OPPORTUNITIES FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

# INVESTMENT MANAGER
# PGIM, INC.

30 April 2026

**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 30 April 2026 (as amended from time to time) (the "Prospectus") in relation to the Company and contains information relating to the PGIM Jennison Global Equity Opportunities Fund which is a sub-fund of the Company.**

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

**The Investment Manager has determined that the Fund qualifies as an Article 8 Fund. The Annex to this Supplement outlines information about the environmental and social characteristics promoted by the Fund pursuant to the SFDR requirements.**

**TABLE OF CONTENTS**

DEFINITIONS....317
THE FUND....319
INVESTMENT OBJECTIVE AND POLICIES....322
SUB-INVESTMENT MANAGER....328
INVESTOR PROFILE....329
RISK CONSIDERATIONS....329
CONFLICTS OF INTEREST RELATING TO THE SUB-INVESTMENT MANAGER....334
DIVIDEND POLICY....334
FEES AND EXPENSES....336
SUBSCRIPTION AND REDEMPTION OF SHARES....337
ANNEX....341

## DEFINITIONS

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

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

"**Base Currency**" means USD;

"**Business Day**" means:

(i) a day on which (a) banks in Dublin and New York, and (b) the New York Stock Exchange, are open for business; or

(ii) such other day or days as may be determined from time to time by the Directors;

"**Carbon 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;

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

(i) each Business Day; and/or

(ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight.

"**Fund**" means the PGIM Jennison Global Equity Opportunities Fund;

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

"**Scope 1 + Scope 2 Emissions**" means, (i) in respect of *Scope 1 carbon emissions* (as most recently reported or estimated) such emissions that are generated from sources that are owned or controlled by the company that issues the underlying assets and; (ii) in respect of *Scope 2 carbon emissions* (again, as most recently reported or estimated), such emissions that are caused by the generation of electricity purchased by the company that issues the underlying assets;

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

"**Sub-Investment Management Agreement**" means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 31 July 2015, as amended from time to time;

"**Sub-Investment Manager**" means Jennison Associates LLC having its place of business at 55 East 52nd Street, New York, New York 10055, United States of America;

"**Sustainability Characteristics**" means the reduction of Carbon Intensity relative to the Benchmark;

"**Sustainability Risk**" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment;

"**UNGC Compliance**" means compliance with the United Nations Global Compact ("**UNGC**") principles;

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

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

"**Weighted Average Carbon Intensity**" means a measurement of a portfolio's total Carbon Intensity, calculated as the sum product of the constituent weights and intensities.

All references in the Prospectus to statutes are deemed to refer to their successor statutes.

## THE FUND

PGIM Jennison Global Equity Opportunities Fund (the "**Fund**") is a sub-fund of PGIM Funds plc (the "**Company**"), an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company currently offers Classes of Shares in the Fund (singular, a "Class", combined "Classes") as described below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the Classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not, whether Accumulation or Distribution and if Distribution, the frequency of distributions ((Q) for quarterly and (M) for monthly) – e.g., "CHF-Hedged A Accumulation" or "USD P Distribution (Q)". Each Distribution Class is available in quarterly and monthly distributing versions. For each type of Class, an Unhedged Class is available as indicated by "Currencies Offered" row in the table below.

**Share Class Type and Management Fees**

| | A | P | T | M | I | II | R | Y | W |
|---|---|---|---|---|---|---|---|---|---|
| **Dividend Policy** | | | | | | | | | |
| Accumulation | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Distribution | Yes | Yes | No | No | Yes | Yes | Yes | Yes | Yes |
| **Currency** | | | | | | | | | |
| Hedged Class | Yes | No | No | No | Yes | Yes | Yes | Yes | Yes |
| **Management Fee** | Up to 1.50% of NAV per annum | Up to 0.90% of NAV per annum | 1.85% of NAV per annum | Up to 1.10% of NAV per annum | Up to 0.75% of NAV per annum | 0.00% of NAV per annum | Up to 2.15% of NAV per annum | 0.60% of NAV per annum where the aggregate NAV of the Y Classes is below USD 150,000,000* 0.50% of NAV per annum where the aggregate NAV of the Y Classes is at least USD 150,000,000* | Up to 0.50% of NAV per annum |
| **Currencies Offered** | CHF, EUR, GBP, USD | EUR, GBP, USD | USD | EUR, USD | CAD, CHF, EUR, GBP, USD, Yen, NOK | AUD, GBP, USD | HKD, SGD, USD | EUR, GBP, USD | CHF, EUR, GBP, USD |

**Minimum Investment**

| | A | P | T | M | I | II | R | Y | W |
|---|---|---|---|---|---|---|---|---|---|
| **Minimum Initial Subscription and Holding Amount** | | | | | | | | | |
| **AUD** | N/A | N/A | N/A | N/A | N/A | AUD 200,000,000 | N/A | N/A | N/A |
| **CAD** | N/A | N/A | N/A | N/A | CAD 10,000,000 | N/A | N/A | N/A | N/A |
| **CHF** | CHF 5,000 | N/A | N/A | N/A | CHF 10,000,000 | N/A | N/A | N/A | CHF 80,000,000 |
| **EUR** | EUR 5,000 | EUR 100,000 | N/A | EUR 50,000 | EUR 10,000,000 | N/A | N/A | EUR 100,000,000 | EUR 80,000,000 |
| **GBP** | GBP 5,000 | GBP 100,000 | N/A | N/A | GBP 10,000,000 | GBP 200,000,000 | N/A | GBP 100,000,000 | GBP 70,000,000 |
| **HKD** | N/A | N/A | N/A | N/A | N/A | N/A | HKD 20,000 | N/A | N/A |
| **SGD** | N/A | N/A | N/A | N/A | N/A | N/A | SGD 2,500 | N/A | N/A |
| **USD** | USD 5,000 | USD 100,000 | USD 5,000 | USD 50,000 | USD 10,000,000 | USD 200,000,000 | USD 2,500 | USD 100,000,000 | USD 100,000,000 |
| **Yen** | N/A | N/A | N/A | N/A | Yen 1,000,000,000 | N/A | N/A | N/A | N/A |
| **NOK** | N/A | N/A | N/A | N/A | NOK 50,000,000 | N/A | N/A | N/A | N/A |
| **Minimum Subsequent Subscription** | | | | | | | | | |
| **AUD** | N/A | N/A | N/A | N/A | N/A | AUD 1,000,000 | N/A | N/A | N/A |
| **CAD** | N/A | N/A | N/A | N/A | CAD 1,000,000 | N/A | N/A | N/A | N/A |
| **CHF** | CHF 1,000 | CHF 50,000 | N/A | N/A | CHF 1,000,000 | N/A | N/A | N/A | CHF 8,000,000 |
| **EUR** | EUR 1,000 | EUR 50,000 | N/A | EUR 25,000 | EUR 1,000,000 | N/A | N/A | EUR 10,000,000 | EUR 8,000,000 |
| **GBP** | GBP 1,000 | GBP 50,000 | N/A | N/A | GBP 1,000,000 | GBP 1,000,000 | N/A | GBP 10,000,000 | GBP 7,000,000 |
| **HKD** | N/A | N/A | N/A | N/A | N/A | N/A | HKD 4,000 | N/A | N/A |
| **SGD** | N/A | N/A | N/A | N/A | N/A | N/A | SGD 500 | N/A | N/A |
| **USD** | USD 1,000 | USD 50,000 | USD 1,000 | USD 25,000 | USD 1,000,000 | USD 1,000,000 | USD 500 | USD 10,000,000 | USD 10,000,000 |
| **Yen** | N/A | N/A | N/A | N/A | Yen 100,000,000 | N/A | N/A | N/A | N/A |
| **NOK** | N/A | N/A | N/A | N/A | NOK 5,000,000 | N/A | N/A | N/A | N/A |

*or the equivalent amount in the Class Currency. For the avoidance of doubt, the Management Fee is levied on the totality of the Class NAV.

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

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., Classes with a Class Currency that is the same as the Base Currency), the financial instruments used to

implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Hedged Class Shares and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager.

The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the NAV of each relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of each portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions over materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions fall short of the level above will not be carried forward from month to month. Hedged positions are reviewed daily for fluctuations and are traded to ensure that the hedge ratio for Hedged Class Shares is as close as possible to fully hedged. Generally, the hedge ratio reflects movement in the Fund's underlying assets and therefore periods of high asset price volatility can cause greater deviations and more frequent hedge rebalances.

The currency exposure of the Fund arising from the assets held by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised. Where currency hedging is applied successfully in respect of the relevant Hedged Class Shares, the performance of the Hedged Class Shares is likely to move in line with the performance of the underlying assets of the Fund. The use of currency hedging may substantially limit the holders of the relevant Hedged Class Shares from benefiting if the currency of the Hedged Class Shares falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

**Euronext Dublin Listing**

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

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

## INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to seek long-term growth of capital. The Fund will seek to achieve its investment objective by investing primarily in equity and equity-related securities of companies located around the world. The Fund seeks to identify and invest in companies in the early stages of acceleration in their growth. The Fund considers diverse sources of growth for the companies under consideration. Sources of growth could include an innovation in technology, product, or service which disrupts the existing competitive landscape of an industry; a new product cycle or market expansion; acceleration in industry growth; an increase in the market for a company's product or service; leadership in a market niche; or benefits of a company's organisational restructuring.

The benchmark of the Fund is the MSCI ACWI (All Country World Index) (the "**Benchmark**"). The Sub-Investment Manager may change the Benchmark of the Fund from time to time to any other index which the Sub-Investment Manager, in its sole discretion, deems representative for the Fund, in which case this Supplement will be updated appropriately. Shareholders will be notified of any change in the benchmark of the Fund. Investors should note that the Benchmark is being used by the Fund for performance comparison purposes and as described below in respect of the Fund's promotion of the Sustainability Characteristics. The Fund does not intend to track the Benchmark. While the Fund may invest in investments which are constituents of the Benchmark, the Fund will be actively managed and its portfolio will not be constrained by reference to any index, and the Sub-Investment Manager may use its discretion to invest in instruments which are not included in the Benchmark. The Benchmark is not a "reference benchmark" (as described in the SFDR) used for the purpose of attaining the Sustainability Characteristics promoted by the Fund. In its construction, the Benchmark does not take into account Sustainability Characteristics in a manner that is consistent with the Fund's approach because it is a broad market index.

In determining which securities to buy and sell, the Sub-Investment Manager analyses individual companies and looks for companies with fundamental characteristics the Sub-Investment Manager believes will contribute to longer-term performance. These characteristics typically include trading liquidity and a market capitalisation of $1 billion or more; attractive long-term earnings growth; positive revisions to company earnings forecasts; strong or accelerating revenue growth; and high or improving benefits of a company's investments in its business. Companies identified in the initial research and screening stage of the process become the focus of rigorous research, which focuses on three primary areas: competitive position, ability to execute business strategy, and valuation. The Fund's fundamental research includes meeting with company senior management, customers, suppliers, and competitors, as well as scrutinising financial statements.

The Sub-Investment Manager has determined that the Fund promotes the Sustainability Characteristics through the Fund's incorporation of ESG factors into its investment process. In order to promote the Sustainability Characteristics, the Sub-Investment Manager will seek to ensure that the Fund maintains a Weighted Average Carbon Intensity that is at least 50% lower than the Benchmark's Weighted Average Carbon Intensity. In order to do this, the Sub-Investment Manager will assess Carbon Intensity data of companies and then, based on this Carbon Intensity data, the Sub-Investment Manager will select investments so that the Fund's Weighted Average Carbon Intensity will be at least 50% lower than the Weighted Average Carbon Intensity of the Benchmark.

The Sub-Investment Manager uses data provided by third party ESG research providers to assess a company's Carbon Intensity and using such data the Sub-Investment Manager will, on a monthly basis, assess the Weighted Average Carbon Intensity for the Fund. The Fund maintains a Weighted Average Carbon Intensity that is at least 50% lower than the Benchmark. If the Fund's Weighted Average Carbon Intensity is not at least 50% lower than the Weighted Average Carbon Intensity of the Benchmark, the Sub-Investment Manager will seek to adjust the Fund's portfolio to get it back to at least 50% lower than the Benchmark. The Sub-Investment Manager will seek to implement this adjustment within 3 months from the date on which it determines that the Fund is not at least 50% lower than the Benchmark (taking into account the best interests of shareholders).For an investment by the Fund to be considered to be

promoting the Sustainability Characteristics, the issuer must follow good corporate governance practices, and comply with the UNGC Principles and Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises.

In addition, the Fund also applies an Exclusions List (as defined in "ESG Restrictions" below). Further information in respect of the Fund's promotion of the Sustainability Characteristics is available from the following direct hyperlink: Jennison: Article 10 Transparency Disclosure.

The Fund can invest without limit in non-U.S. equity and equity-related securities, typically invests in a number of different countries, and may invest a significant portion of its assets in companies located in emerging markets. The Fund will not invest more than 10% of its Net Asset Value in the securities listed and traded on the stock exchanges in the People's Republic of China (including the Stock Connects and ChiNext market (as referred to below)), and the percentage of Fund assets invested in the Taiwan securities market shall not exceed 50% of the Net Asset Value of the Fund. Because the Fund may invest a large portion of its assets in a single country or region of the world, the Fund's investments may be geographically concentrated. This can result in more pronounced risks based upon economic conditions that impact one or more countries or regions more or less than other countries or regions. The Fund may also invest in China A Shares through the Shanghai–Hong Kong Stock Connect program and Shenzhen-Hong Kong Stock Connect – see SHANGHAI-HONG KONG AND SHENZHEN-HONG KONG STOCK CONNECT" below.

The Fund may invest in securities of issuers of any market capitalisation size without particular focus on any one sector. Equity and equity-related securities include common stocks, securities convertible or exchangeable for common stock or the cash value of common stock, preferred stocks, warrants and rights that can be exercised to obtain stock, investments in equity and equity-related securities issued by various types of business ventures including partnerships and business development companies (a company that is created to provide finance to small companies in the initial stages of their development), investments in eligible U.S. mutual funds, exchange-traded funds ("**ETFs**"), securities of real estate investment trusts ("**REITs**"), income and royalty trusts (publicly traded investment vehicles that control an underlying company whose business is the acquisition, exploitation, production and sale of oil and natural gas), eligible low exercise price warrants ("LEPWs") (which may or may not embed leverage) when automatically acquired out of mandatory corporate action distributions relating to equities already held, participation notes ("**P-Notes**") which will be used to gain exposure to emerging market countries including India, and American Depositary Receipts ("**ADRs**") and other receipts or shares of a similar structure to ADRs (including Global Depositary Receipts ("**GDR**") and Global Depositary Shares) (negotiable financial instruments issued by a bank representing publicly traded shares in a foreign issuer and are traded on a local stock exchange)), in both listed and unlisted form, to assist in obtaining and maintaining desired market exposure. Convertible securities are securities which have the right to convert into a fixed number of shares (positions in convertible instruments will typically embed an option to convert but will not create material leverage). The securities in which the Fund invests will primarily be listed or traded on Recognised Markets. Investments in unlisted securities (including but not limited to unlisted ADRs and unlisted GDRs) are subject to a limit of 10% of the Net Asset Value of the Fund. The Fund will not invest in gold, commodity or real estate.

The Fund may also hold cash, on an ancillary basis, and invest in money market instruments, which may comprise fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and money market funds. During periods of adverse market or economic conditions or at other times deemed advisable by the Sub-Investment Manager, the Fund may invest all or a significant portion of its assets in these securities or hold cash, which could prevent the Fund from achieving its investment objective.

The Fund may invest its cash balances in regulated money market or short term bond funds that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and will be

UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Fund will not invest more than 10% of its Net Asset Value in aggregate in collective investment schemes, including, for the avoidance of doubt, money market or short term bond funds. The Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. Any manager of any investment fund in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission will be paid into the assets of the Fund.

*Securities Financing Transactions*

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

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

*Selling Restrictions*

The Fund is registered for public sale in Taiwan as at the date of this Supplement. Please contact the Investment Manager for up-to-date information in relation to whether the Fund is currently registered in Taiwan. For more information with respect to the Taiwanese investment restrictions which apply to the Fund, please see the "Taiwan Investment Restrictions" section of the Prospectus.

For further information concerning Investment Restrictions, See "Appendix D – Investment Restrictions" in the Prospectus.

**Integration of Sustainability Risks**

The Sub-Investment Manager integrates Sustainability Risks into its investment decisions in respect of the Fund. The Sub-Investment Manager takes account of certain Sustainability Risks arising and the potential financial impact of such risks on the return of an investment. The Sub-Investment Manager believes that the consideration of Sustainability Risks as part of the investment process is a necessary aspect of evaluating the risk associated with the relevant investment and, accordingly, the return to the Fund.

When conducting the fundamental research necessary to build earnings estimates for individual companies, the Sub-Investment Manager considers, as an intrinsic element of its process, the material risks and opportunities of various factors, including Sustainability Risks. The investment team assesses the materiality of Sustainability Risks in much the same way they assess the materiality of other financial metrics, i.e., how relevant are they to the business model and how much insight do they provide into the business's operating characteristics. Materiality of a relevant factor is considered to the extent that it would impact the Sub-Investment Manager's assessment of a company's financial prospects or operating model. The Sub-Investment Manager's investment professionals also gauge the possibility that these Sustainability Risks crystalize into an event that might materially affect the financial performance of the company during the given forecast horizon.

During the course of conducting fundamental research and monitoring of investee companies, the Sub-Investment Manager engages with investee companies through various means, including exercise of proxy voting and direct communication with company management, with the intention of learning about, influencing, or exchanging perspectives on the company's approach to risks and opportunities, including those related to environmental practices, corporate governance, or social issues which could

potentially affect the investment case. The Sub-Investment Manager also seeks to address with management any controversies that the Sub-Investment Manager deems material to an issuer's long-term financial condition. The Sub-Investment Manager subjectively assesses an investee company's governance practices as part of its fundamental research process.

As mentioned above, the Sub-Investment Manager's investment process relies on various sources of information to analyse and monitor potential investments, including company executives, industry experts, third-party research and market data providers. Although the Sub-Investment Manager utilises third-party research and ratings as additional information for the Sub-Investment Manager's own fundamental and holistic appraisals of the ESG factors impacting the companies in the investment universe, the Sub-Investment Manager does not optimize the Fund's portfolio according to third-party ESG ratings. The Sub-Investment Manager believes it is crucial to maintain the independence of its fundamental analysts and the integrity of the investment process. The ESG views of the Sub-Investment Manager reflect an analysis of financial materiality, investment time horizon and complexities not captured by third-party ESG data providers.

By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Sub-Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the Fund over and above the risks in relation to the investments which are already highlighted in the Prospectus in the section titled "Risk Considerations" and this Supplement. Accordingly, while the expectation is that the potential impact of Sustainability Risks on the return of the Fund is limited, there can be no guarantee that Sustainability Risks will not arise and the occurrence of such risks could cause a material negative impact on the value of the Fund's investments.

**Additional ESG Restrictions**

In addition to the other investment restrictions set out in this Supplement, the Fund will also exclude companies that fail compliance with the UNGC principles or the OECD guidelines for multinational enterprises. The UNGC consists of principles including guiding corporate behaviours in human rights, labour, the environment, and anti-corruption practices. The OECD guidelines for multinational enterprises aim to encourage positive contributions that enterprises can make to economic, environmental, and social progress, and to minimise adverse impacts on matters that may be associated with an enterprise's operations, products, and services. The Sub-Investment Manager will rely on third party data sources for the data utilised with respect to the OECD guidelines and the UNGC principles. The third party data provider assesses that a company has "failed" compliance with either the OECD guidelines or the UNGC principles if the provider's research and assessment of controversies relating to the OECD guidelines or 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 OECD guidelines or UNGC principles. More detailed information on the UNGC principles can be found on the UNGC website: www.unglobalcompact.org. More detailed information on the OECD guidelines can be found on the OECD website: www.oecd.org.

The Fund also excludes companies from its investment universe as set out below:

- companies on the recommended exclusions list applicable to the Norwegian Government Pension Fund Global and published by Norges Bank Investment Management;

- companies on the recommended exclusions list published by the Swiss Association for Responsible Investments;

- companies with involvement in controversial weapons or nuclear weapons and companies materially involved in certain other weapons businesses (including conventional weapons and weapons support systems);

- companies materially involved in civilian firearms, tobacco, adult entertainment or gambling;

- companies materially involved in thermal coal mining, thermal coal generation or conventional and unconventional oil and gas[1]; and

- companies sanctioned by the United States through the Office of Foreign Assets Control (OFAC) and United Nations Security Council

(collectively (together with the OECD guidelines exclusion and the UNGC Compliance exclusion), as obtained from such third-party sources by the Sub-Investment Manager, the "**Exclusions List**").

The Fund will not purchase shares of companies that are on the Exclusions List at the time of purchase. If a company (whose shares are owned by the Fund) subsequently is added to the Exclusions List, the Sub-Investment Manager will seek to sell the shares of that company held by the Fund within 28 days from the date on which the Sub-Investment Manager is made aware of such company being on the Exclusions List. The Sub-Investment Manager relies on third-party sources for the data and assessments used to apply the exclusions and does not independently verify such data and assessments provided by such third-party sources. Such data is subject to change by such third-party data sources without notice. The Fund is not endorsed by any such third-party sources. For further information, please refer to the Sub-Investment Manager's Exclusions Policy, which is available from the following direct hyperlink: Jennison Sustainable Exclusions Policy – or visit the PGIM Funds website for all fund documents at: http://www.pgim.com/ucits/literature.

**SHANGHAI-HONG KONG AND SHENZHEN-HONG KONG STOCK CONNECT**

The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong have approved programmes which establish mutual stock market access between the People's Republic of China ("**PRC**") and Hong Kong, the Shanghai-Hong Kong Stock Connect ("**SGC**") and the Shenzhen-Hong Kong Stock Connect ("**SZC**") (together, the "**Stock Connects**"). The Investment Manager or the Sub-Investment Manager may pursue the Fund's investment objective by investing directly in certain eligible A-Shares via the Stock Connects.

The SGC is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), the Shanghai Stock Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"). The SZC is a securities trading and clearing links program developed by the HKEx, Shenzhen Stock Exchange ("**SZSE**") and ChinaClear. The Fund may invest in the ChiNext market of the SZSE via the SZC.

The Stock Connects have the aim to achieve mutual stock market access between the PRC and Hong Kong. The Stock Connects comprise a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited ("**SEHK**"), may trade eligible shares listed on SSE by routing orders to SSE.

*Eligible securities*

Hong Kong and overseas investors will be able to trade certain stocks listed on the SSE market ("**SSE Securities**") and the SZSE market ("**SZSE Securities**") together with SSE Securities ("**Eligible Securities**"). The SSE Securities include all the constituent stocks from time to time of the SSE 180

[1] In determining what constitutes conventional or unconventional oil and gas production, the Sub-Investment Manager follows the definitions promulgated by Febelfin, the Belgian Financial Sector Federation.

Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in CNY; and
- SSE-listed shares which are included in the "risk alert board".

SZSE Securities include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of CNY6 billion or above and all SZSE-listed shares of companies which have issued both H-Shares and A-Shares. At the initial stage of the Northbound Trading Link of SZC, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of Eligible Securities will be subject to review by the relevant PRC regulators and may change from time to time.

*Trading day*

Investors (including the Fund) will only be allowed to trade on the PRC market on days where both the Hong Kong and PRC markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

*Trading quota*

Trading under the Stock Connects will be subject to a daily quota ("**Daily Quota**"). Northbound trading of each Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connects each day. The Northbound Daily Quota for each of the Stock Connects is currently set at CNY52.4 billion. The Daily Quota may be increased or reduced subject to the review of and approval by the relevant PRC regulators from time to time.

The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on SEHK's website.

*Settlement and Custody*

The Hong Kong Securities Clearing Company Limited ("**HKSCC**"), a wholly-owned subsidiary of SEHK, is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The A-Shares traded through the Stock Connects are issued in scripless form, so investors will not hold any physical A-Shares. Hong Kong and overseas investors who have acquired Eligible Securities through Northbound trading should maintain the Eligible Securities with their brokers' or depositaries' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK ("**CCASS**").

*Corporate actions and shareholders' meetings*

Notwithstanding the fact that the HKSCC does not claim proprietary interests in the Eligible Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE-listed and

SZSE-listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such Eligible Securities, as the case may be.

HKSCC monitors the corporate actions affecting Eligible Securities and keeps the relevant brokers or depositaries participating in CCASS ("**CCASS participants**") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-listed and SZSE-listed companies usually announce their annual general meeting / extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

*Currency*

Hong Kong and overseas investors must trade and settle Eligible Securities in offshore RMB (CNH) only. Hence, the Fund will need to use CNH to trade and settle Eligible Securities.

Further information about the Stock Connects is available online at the website:

http://www.hkex.com.hk/chinaconnect

The applicable risks in relation to investing in A-Shares through the Stock Connects are set out below under "Risks associated with the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connects" and in the "Risks associated with Investment in A-Shares through Stock Connect" section of the Prospectus.

**Borrowing and Leverage**

Although the use of derivatives could result in leverage, the Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Sub-Investment Manager will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Sub-Investment Manager. The commitment approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the degree of global exposure of a Fund to derivatives.

Derivatives are solely used for Class hedging and not for investment purposes or portfolio level hedging.

## SUB-INVESTMENT MANAGER

**Sub-Investment Manager**

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

The Sub-Investment Manager, a limited liability company formed under the laws of the State of Delaware, USA, is a wholly-owned subsidiary of the Investment Manager and is registered as an investment adviser with the SEC under the Advisers Act. It offers a broad array of advisory services on a discretionary and non-discretionary basis by managing a range of publicly-traded equity, multi-asset and fixed income portfolios that span market capitalisations, investment styles and geographies based on fundamental research. Additional information regarding the Sub-Investment Manager is available in its Form ADV which has been filed with the SEC. The terms of the Sub-Investment Management Agreement are substantially similar to the terms of the Investment Management Agreement, as described in the section of the Prospectus captioned "Investment Manager".

## INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investor of the Fund is expected to want to take long-term exposure to publicly-traded equity and equity-related securities listed on exchanges around the world, including in emerging markets. Investors should be prepared to accept the risks associated with investing in global equities markets.

## RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus including but not limited to the risk considerations entitled "Investing in Emerging Market Securities", "Concentration Risk" and below. Investment in the Fund is suitable only for persons who are in a position to take such risks.

**Principal Investment Strategies.** The Fund will invest primarily in equity and equity-related securities of companies located around the world. The Fund can invest without limit in non-U.S. securities, typically invests in a number of different countries, and may invest a significant portion of its assets in companies located in emerging markets. Because the Fund may invest a large portion of its assets in a single country or region of the world, the Fund's investments may be geographically concentrated. This can result in more pronounced risks based upon economic conditions that impact one or more countries or regions more or less than other countries or regions. The Fund may invest in securities of issuers of any market capitalisation size.

**Growth Style Risk.** The Fund's growth style may subject the Fund to above average fluctuations as a result of seeking higher than average capital growth. Historically, growth stocks have performed best during later stages of economic expansion and value stocks have performed best during periods of economic recovery. Since the Fund follows a growth investment style, there is the risk that the growth investment style may be out of favour for a period of time. At times when the style is out of favour, the Fund may underperform the market in general, its benchmark and other mutual funds.

**Currency Risk.** As a result of investment in obligations involving currencies of various countries, the value of the assets of the Fund as measured in the Fund's Base Currency will be affected by changes in currency exchange rates, which may affect the Fund's performance independent of the performance of its securities investments. The Fund may or may not seek to hedge all or any portion of its foreign currency exposure. However, even if the Fund attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-Base Currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations.

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, the Fund's Net Asset Value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of the Fund's total assets, adjusted to reflect the Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

**Economic and Political Risk.** Changing political environments, regulatory restrictions, and changes in government institutions and policies could adversely affect the Fund's investments. Civil unrest, ethnic conflict or regional hostilities may contribute to instability in some countries. Such instability may

impede business activity and adversely affect the environment for investments. Actions in the future of one or more governments could have a significant effect on the various economies, which could affect market conditions, prices and yields of the investments in the Fund.

Further, many countries have undergone a substantial political and social transformation and there can be no assurance that the economic, educational and political reforms necessary to complete political and economic transformation will continue. The state of development of certain political systems makes them susceptible to changes and potential weakening from economic hardship and social instability. In certain countries, the extent of the success of economic reform is difficult to evaluate. Information on these economies is often contradictory or absent. In certain countries, much of the workforce remains underemployed or unemployed. Continued unemployment could hinder the ability of various governments to keep deficit spending in check.

Political and economic instability in any of the countries in which the Fund is invested could adversely affect the Fund's investments.

**Environmental Characteristics Risk**. The Fund promotes environmental characteristics, within the meaning of Article 8 of SFDR. The Fund may have limited exposure to some companies, industries, or sectors or may not invest in certain opportunities, or may adjust the exposure to certain holdings that do not align with the sustainability criteria chosen by the Sub-Investment Manager. The Fund may also invest in companies that do not reflect the beliefs and values of any particular Investor as Investors may differ in their views of sustainable investing.

**ESG Investing Risk**. The analysis of ESG issues is integrated in the Sub-Investment Manager's investment process, which means that it considers the risk/return implications of ESG issues when making or evaluating investments. The Sub-Investment Manager utilises data, research and screens from third-party service providers in connection with applying ESG criteria and performing ESG-related research. At times, such data may be incomplete, inaccurate or unavailable, which could impact or impair the Sub-Investment Manager's ability to assess an issuer's business practices with respect to ESG practices. There can be significant differences in interpretations of ESG criteria, and the Sub-Investment Manager's interpretations may differ from others. Additionally, the Sub-Investment Manager's assessment of an issuer's ESG practices may change over time. In addition, the performance of the Fund may be affected as the Fund may avoid or liquidate a well-performing security because it does not meet the ESG criteria.

**Risks associated with the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connects**

*Quota limitations*

The Stock Connects are subject to quota limitations. Trading under the Stock Connects will be subject to a Daily Quota. Northbound trading and Southbound trading are respectively subject to a separate Daily Quota. The Northbound Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connects on each trading day.

Once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during continuous trading or the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance) for the remainder of the day. Therefore, quota limitations may restrict the Funds' ability to invest in A-Shares through the Stock Connects on a timely basis and the Fund may not be able to effectively pursue its investment strategy.

*Suspension risk*

It is contemplated that the SEHK, the SSE and the SZSE would reserve the right to suspend Northbound and/or Southbound trading of the respective Stock Connects if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. The relevant PRC government authority may also impose "circuit breakers" and other measures to halt or suspend Northbound trading. Where a suspension in the Northbound trading through the Stock Connects is effected, the Fund's ability to access the PRC market will be adversely affected.

*Differences in trading day*

The Stock Connects will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, it is possible that there will be occasions when it is a normal trading day for the PRC market but Hong Kong and other overseas investors (such as the Fund) cannot carry out any China A Shares trading. The Fund may be subject to a risk of price fluctuations in A-Shares during the time when the Stock Connects are not trading as a result.

*Operational risk*

The Stock Connects provide a channel for investors from Hong Kong and overseas to access the PRC stock markets directly.

The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchanges and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the Hong Kong and PRC markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connects requires routing of orders across the border. This required the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system to be set up by the SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the Stock Connects could be disrupted. The Fund's ability to access the China A Share market (and hence to pursue its investment strategy) will be adversely affected where systems fail to function properly as outlined above.

*Restrictions on selling imposed by front-end monitoring*

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the relevant PRC exchanges will reject the sell order concerned. The SEHK will carry out pre-trade checking on China A Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

The SEHK has implemented an enhanced pre-trade checking model whereby investors no longer need to pre-deliver shares to brokers. Depositaries open a "special segregated account" with CCASS for investors which then generates a unique investor ID. CCASS snapshots the securities holdings in that account to facilitate pre-trade checking requirements. Brokers (when executing sell orders for investors who opt to use the enhanced model) are required to provide the investor ID as an identifier. The aim of

the enhanced model is to allow greater flexibility to investors to use multiple brokers. The SEHK has implemented a further enhancement by introducing an additional Renminbi interbank bulk settlement run at night time. This further enhancement allows Renminbi cash settlement to be fully confirmed on the same day, achieving a true delivery-versus-payment arrangement. The Company has currently adopted the enhanced pre-trade checking model in respect of the Fund. However, please note that there is no guarantee that any such model will continue to be, available and will not be revoked.

*Foreign shareholding restrictions on A-Shares*

Investments in A-Shares through SC are subject to the following shareholding restrictions:

- Single foreign investors' shareholding by any Hong Kong or overseas investor (such as the Sub-Fund) in a China A Share listed company must not exceed 10% of the total issued shares; and

- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors (such as a Fund) in a China A Share listed company must not exceed 30% of the total issued shares.

When Hong Kong and overseas investors carry out strategic investments in listed companies in accordance with the "Measures for the Administration of Strategic Investment of Foreign Investors in Listed Companies", the shareholding of the strategic investments is not capped by the above-mentioned percentages.

Should the shareholding of a single investor in a China A Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. SSE and SEHK will issue warnings or restrict the buy orders for the related A-Shares if the percentage of total shareholding is approaching the upper limit.

As there are limits on the total shares held by all underlying foreign investors in one listed company in the PRC, the capacity of a Fund to make investments in A-Shares will be affected by the activities of all underlying foreign investors investing through SC.

*Short swing profit rule*

According to the PRC securities law, a shareholder of 5% (or any other threshold imposed by the specific stock exchange) or more of the total issued shares of a PRC listed company ("major shareholder") has to return to such listed company any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that the Fund becomes a major shareholder of a PRC listed company by investing in A-Shares via the Stock Connects, the profits that the Fund may derive from such investments may be limited and thus the performance of the Fund may be adversely affected.

*Recalling of eligible stocks*

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold and is restricted from being bought. This may affect the investment portfolio or strategies of the Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

*Clearing and settlement risk*

The HKSCC and ChinaClear have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will, on the one hand, clear and settle with its

own clearing participants and, on the other hand, undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

*Participation in corporate actions and shareholders' meetings*

HKSCC will keep CCASS participants informed of corporate actions of Eligible Securities. Hong Kong and overseas investors (including the Fund) will need to comply with the arrangement and deadline specified by their respective brokers or depositaries (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of Eligible Securities may be as short as one Business Day only. Therefore, the Fund may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including the Fund) may hold Eligible Securities traded via the Stock Connects through their brokers or depositaries. Multiple proxies are currently not available in the PRC market. Therefore, the Fund will not be able to attend meetings as proxy in person in respect of the Eligible Securities.

*No Protection by Investor Compensation Fund*

Investment through the Stock Connects is conducted through broker(s) and is subject to the risks of default by such brokers' in their obligations.

The Hong Kong Investor Compensation Fund will cover the losses incurred by investors with respect to securities traded in a stock market operated by the SSE or the SZSE and for which a buy or sell order may be directed through the Northbound trading link. However, as the Fund executes Northbound trades through securities brokers in Hong Kong but not through securities brokers in the PRC, they are not protected by the China Securities Investor Protection Fund in the PRC.

Chinese stock markets may be more volatile and unstable due to governmental intervention. The Chinese government has been known to intervene in China's securities markets in a manner that may significantly affect market price and liquidity. Government interventions, such as imposing limits on the sale of shares and trading of index futures, devaluation of the CNY and channeling capital into equities, may increase stock market fluctuations and create uncertainties in the stock markets, which may materially affect the Fund's investments.

Further devaluation of the CNY can materially affect the Fund's investments. There is no assurance that the CNY will not be subject to devaluation. Shareholders should also note the downside risk associated with CNY. Any devaluation of the CNY could adversely affect the Fund's investment, especially given that the Fund seeks to focus on equities of Greater China companies and companies with significant exposure to China.

*Regulatory risk*

The Stock Connects are novel in nature and are subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connects.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connects will not be abolished. The Fund may be adversely affected as a result of such changes.

*Taxation risk*

PRC tax authorities announced temporary tax exemptions on capital gains realised by non-PRC investors on trading of Eligible Securities under the Stock Connects. However, there is no guarantee that such temporary tax exemption will be granted or will continue to apply, will not be repealed or re-imposed retrospectively, or that no new tax regulations and practice relating to the Stock Connects will be promulgated in future. The Fund may be subject to uncertainties in its PRC tax liabilities.

*Risks associated with the ChiNext market*

As mentioned above, the Fund may invest in the ChiNext market of the SZSE via the SZC. Investments in the ChiNext market may result in significant losses for the Fund and its investors. The following additional risks apply:

- Higher fluctuation on stock prices. Companies listed on the ChiNext market are usually of an emerging nature, with a smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.

- Over-valuation risk. Stocks listed on the ChiNext market may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation, due to the relatively smaller number of shares in such companies in circulation.

- Differences in regulations. The rules and regulations regarding companies listed on the ChiNext market are less stringent in terms of profitability and share capital than those regarding the main board.

- Delisting risk. It may be more common and faster for companies listed on the ChiNext market to delist. If companies that a Portfolio has invested in delist, it may have an adverse impact on the Fund.

## CONFLICTS OF INTEREST RELATING TO THE SUB-INVESTMENT MANAGER

In determining what constitutes best execution, the Sub-Investment Manager may consider factors it deems relevant, including, but not limited to, the ability to match up natural order flow; the ability to control anonymity, timing or price limits; the quality of the back office; commission rates; use of automation; and/or the ability to provide information relating to the particular transaction or security. Any soft commission arrangements, the benefits of which must assist the provision of investment services to the Fund, will be disclosed in the periodic reports of the relevant Fund.

For general information concerning conflicts of interest, please see the Sub-Investment Manager's Form ADV Part 1A and 2A filed with the SEC and available at https://adviserinfo.sec.gov/firm/summary/107959.

## DIVIDEND POLICY

Investors should note that Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund. Any changes to the Dividend Policy below will be notified in advance to Shareholders and will be noted in an addendum or revised Supplement for the Fund.

The Company will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an accounting period. In respect of subscriptions, the Net Asset Value per Share of each relevant Share will therefore include an equalisation payment calculated by reference to the accrued income of the Fund and dividends in respect of any Shares will include a payment of capital usually equal to the amount of such equalisation payment. In respect of redemptions, the Net Asset Value per Share of each relevant Share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

*Distribution Class Shares*

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared: (i) in respect of monthly distributing shares as a dividend on or about the lastsecond-to-last day of each calendar month and (ii) in respect of quarterly distributing shares as a dividend on or about the second-to-last day of each calendar quarter (in each case, the "**Declaration Date**") and paid to the Shareholders of record of the Fund within ten (10) Business Days after the Declaration Date (the "**Payment Date**"). Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made in a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Payment Date.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated in a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

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

*Accumulation Class Shares*

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

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

## FEES AND EXPENSES

Please see also "Fees and Expenses" in the Prospectus. The establishment costs of the Fund have been paid by the Sub-Investment Manager.

The following fees and expenses apply in respect of the Fund.

The Funds pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Manager, the Investment Manager, 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 Fund; (xvi) the Management Fee; (xvii) litigation or other extraordinary expenses; (xviii) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xix) interest on margin accounts and other indebtedness; (xx) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxi) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.025% per annum of the Net Asset Value of the Fund, for the provision, respectively, of fund administration, accounting, depositary and trustee services to the Fund. The fees and transaction charges of the Depositary for custody services shall be charged to the Fund at normal commercial rates based on the activity of the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates.

**Management Fees**

The Fund will pay a management fee (the "**Management Fee**") in respect of each Class (other than the Class II Shares) for management and investment management services provided by the Manager and the Investment Manager respectively to the Fund, together with any reasonable out-of-pocket expenses thereof. The Management Fee will be allocated between the Manager and the Investment Manager as agreed between these parties from time to time. The Management Fee will be at the annualised rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day, adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the Class II Shares. It should be noted that subject to the approval of the Investment Manager, the Class II Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Manager or Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares, and the Manager and/or the Investment Manager may from time to time at its sole discretion waive part or all of the Management Fee it is entitled to receive in respect of any particular payment period without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the Management Fee differently or charge a lower Management Fee.

**Sales Charge**

There will be no sales charge applicable to the Fund, save for in respect of the A, R and T Classes of Shares, where a sales charge of up to 5% may be applied by any sub-distributor, as appointed by the Manager and/or the Distributor, on subscriptions (excluding dividend re-investment).

**Redemption Charge**

There will be no redemption charge applicable to the Fund.

**Swing Pricing**

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Fund may swing the Net Asset Value for the Fund (i.e., "swing pricing") in the circumstances set out in the "Fees and Expenses" section of the Prospectus. For the avoidance of doubt, no swing pricing will be applied in the case of redemptions where there is only one Shareholder in the Fund and in the case of subscriptions no swing pricing will be applied where there are no Shareholders in the Fund or where there is only one Shareholder in the Fund who is making an additional subscription application for Shares in the Fund.

## SUBSCRIPTION AND REDEMPTION OF SHARES

**Eligible Investors**

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

**Minimum Subscription**

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

**Minimum Holding**

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

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

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

**Initial Offer Period**

The initial offer period for any unlaunched Classes of Shares shall commence at 09:00 am (Irish time) on 1 May 2026 and end at 12 noon (Irish time) on 30 October 2026 such other date and/or time as the Directors may determine and notify to the Central Bank.

**Initial Offer Price**

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, each Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

| Share Class Currency | Initial Offer Price* |
|---|---|
| AUD | AUD 100 |
| CAD | CAD 100 |
| CHF | CHF 100 |
| EUR | EUR 100 |
| GBP | GBP 100 |
| HKD | HKD 1,000 |
| NOK | NOK 1,000 |
| SGD | SGD 100 |
| USD | USD 100 |
| Yen | Yen 10,000 |

* Where the Class is launched after the initial launch of the Fund, the initial offer price of the Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

**Applications for Shares**

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial

subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus. The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

**Redemption Applications**

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

**Product name:**
PGIM Jennison Global Equity Opportunities Fund

**Legal entity identifier:**
5493002FW5CWTWR3XP18

**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.

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective :___%** | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, **but will not make any sustainable investments** |



**What environmental and/or social characteristics are promoted by this financial product?**

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

The Product promotes one primary environmental characteristic (the "**Sustainability Characteristic**") which is the reduction of Carbon Intensity relative to the MSCI ACWI (All Country World Index).

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

In order to measure the Product's promotion of the Sustainability Characteristic, the Sub-Investment Manager will rely on the Carbon Intensity data of companies and then the Sub-Investment Manager will use its investment process to select investments so that the Product's Weighted Average Carbon Intensity will be at least 50% lower than the Weighted Average Carbon Intensity of the Benchmark on an annualized basis.

The Sub-Investment Manager uses data provided by third party ESG research providers to assess a company's Carbon Intensity and using such data the Sub-Investment Manager will, on a monthly basis, assess the Weighted Average Carbon Intensity for the Product. The Sub-Investment Manager will seek to adjust the Product's portfolio to ensure that the Product's Weighted Average Carbon Intensity is in compliance with the 50% threshold. The Sub-Investment Manager will seek to implement this adjustment within 3 months from the date on which the Product was no longer in compliance with the 50% threshold (taking into account the best interests of shareholders).

The Sustainability Indicator for the Sustainability Characteristic is whether or not the Product's Weighted Average Carbon Intensity is at least 50% lower than the Weighted Average Carbon Intensity of the Benchmark.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  N/A

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

    N/A

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

    N/A

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

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

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



**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.

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

☒ Yes, the Product's consideration of principal adverse impacts is generally achieved through the consideration of environmental and social issues through the indicators set out in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 ("SFDR RTS") (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:

☐ No



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

**What investment Strategy does this financial product follow?**

The investment objective of the Product is to seek long-term growth of capital by investing primarily in equity and equity-related securities of companies located around the world. The Product does not intend to track the Benchmark. The Product will be actively managed and its portfolio will not be constrained by reference to any index. The Sub-Investment Manager may use its discretion to invest in instruments which are not included in the Benchmark. The Product will ensure the promotion of the Sustainability Characteristic is implemented on a continuous basis through monitoring the Product's Weighted Average Carbon Intensity relative to the Weighted Average Carbon Intensity of the Benchmark on a monthly basis.

In addition to the above and in determining which securities to buy and sell, the Sub-Investment Manager analyses individual companies and looks for companies with fundamental characteristics the Sub-Investment Manager believes will contribute to longer-term performance. These characteristics typically include trading liquidity, market capitalisation; attractive long-term earnings growth; positive revisions to company earnings forecasts; strong or accelerating revenue growth; and high or improving benefits of a company's investments in its business.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Product applies binding elements at a portfolio level such that it will select investments so that the Product's Weighted Average Carbon Intensity will be at least 50% lower than the Weighted Average Carbon Intensity of the Benchmark.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  The Sub-Investment Manager has not committed to a minimum rate to reduce the scope of the investments considered as the Product applies binding elements at a portfolio level.

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

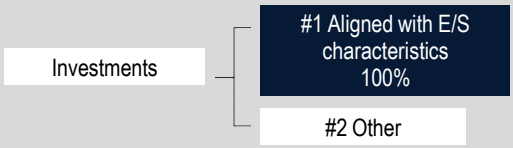
***What is the policy to assess good governance practices of the investee companies?***

SFDR requires products that promote environmental and/or social characteristics (i.e. Article 8 products) must also take into account good governance practices. In order to assess whether investments meet the governance standards set out within this regulation, the Sub-Investment Manager's investment professionals assess good governance in a fundamental and holistic manner has created a dedicated assessment companies against a good governance framework in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. In making these assessments, the investment teams rely on internal research, materials from third party research and data providers, information made available by the issuer, including information Jennison receives through discussions with corporate management.

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

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

**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.

**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.

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

Derivatives are not actively used as a specific tool to help the Product promote environmental and social characteristics.

***To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?***

The Product has zero exposure to Taxonomy aligned investments.

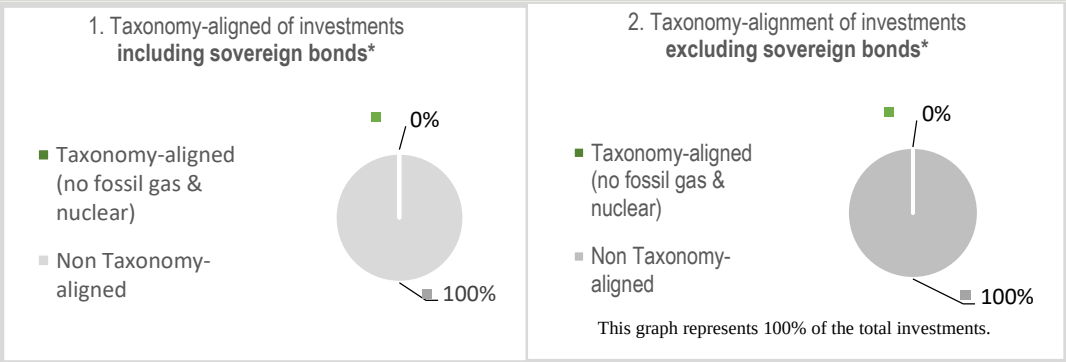
Taxonomy-aligned activities are expressed as a share of:-
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

| | |
|---|---|
| | Yes, _____ |
| | In fossil gas |
| | In nuclear energy |
| x | No |

[1]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 two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




✶ *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

N/A

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

N/A

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

The remaining proportion of the Product's portfolio is used primarily for liquidity and hedging.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

***How does the designated index differ from a relevant broad market index?***

N/A

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

N/A




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

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

The Directors of PGIM Funds plc (the "**Company**") whose names appear in the "**Directory**" of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

# PGIM JENNISON EMERGING MARKETS EQUITY FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

# INVESTMENT MANAGER
# PGIM, INC.

Dated 30 April 2026

**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 30 April 2026 (as amended from time to time) (the "Prospectus") in relation to the Company and contains information relating to the PGIM Jennison Emerging Markets Equity Fund which is a sub-fund of the Company.**

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

**The Investment Manager has determined that the Fund qualifies as an Article 8 Fund. The Annex to this Supplement outlines information about the environmental and social characteristics promoted by the Fund pursuant to the SFDR requirements.**

**TABLE OF CONTENTS**

DEFINITIONS....348
THE FUND....350
INVESTMENT OBJECTIVE AND POLICIES....353
SUB-INVESTMENT MANAGER....359
INVESTOR PROFILE....359
RISK CONSIDERATIONS....359
CONFLICTS OF INTEREST RELATING TO THE SUB-INVESTMENT MANAGER....365
DIVIDEND POLICY....365
FEES AND EXPENSES....366
SUBSCRIPTION AND REDEMPTION OF SHARES....368
ANNEX....371

## DEFINITIONS

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

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

"**Base Currency**" means USD;

"**Business Day**" means:

(i) a day on which (a) banks in Dublin and New York, and (b) the New York Stock Exchange, are open for business; or

(ii) such other day or days as may be determined from time to time by the Directors;

"**Carbon 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;

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

(i) each Business Day; and/or

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

"**Fund**" means the PGIM Jennison Emerging Markets Equity Fund;

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

"**Scope 1 + Scope 2 Emissions**" means, (i) in respect of *Scope 1 carbon emissions*, (as most recently reported or estimated) such emissions that are generated from sources that are owned or controlled by the company that issues the underlying assets and; (ii) in respect of *Scope 2 carbon emissions* (again, as most recently reported or estimated), such emissions that are caused by the generation of electricity purchased by the company that issues the underlying assets;

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

"**Sub-Investment Management Agreement**" means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 31 July 2015, as amended from time to time;

"**Sub-Investment Manager**" means Jennison Associates LLC having its place of business at 55 East 52nd Street, New York, New York 10055, United States of America;

"**Sustainability Characteristics**" means the reduction of Carbon Intensity relative to the Benchmark;

"**Sustainability Risk**" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment;

"**UNGC Compliance**" means compliance with the United Nations Global Compact ("**UNGC**") principles;

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

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

"**Weighted Average Carbon Intensity**" means a measurement of a portfolio's total Carbon Intensity calculated as the sum product of the constituent weights and intensities.

## THE FUND

PGIM Jennison Emerging Markets Equity Fund (the "**Fund**") is a sub-fund of PGIM Funds plc (the "**Company**"), an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers Classes of Shares in the Fund (singular, a "**Class**", combined "**Classes**") as described below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the Classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not, whether Accumulation or Distribution and if Distribution, the frequency of distributions ((Q) for quarterly and (M) for monthly) – e.g., "CHF-Hedged A Accumulation" or "USD P Distribution (Q)". Each Distribution Class is available in quarterly and monthly distributing versions. For each type of Class, an Unhedged Class is available as indicated by the "Currencies Offered" row in the table below.

**Share Class Type and Management Fees**

| | A | P | I | II | W | R | Z |
|---|---|---|---|---|---|---|---|
| **Dividend Policy** | | | | | | | |
| Accumulation | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Distribution | Yes | Yes | Yes | No | No | Yes | Yes |
| **Currency** | | | | | | | |
| Hedged Class | Yes | No | Yes | No | No | Yes | Yes |
| **Management Fee** | Up to 1.60% of NAV per annum | Up to 0.95% of NAV per annum | Up to 0.80% of NAV per annum | 0.00% of NAV per annum | Up to 0.60% of NAV per annum | Up to 2.25% of NAV per annum | Up to 0.50% NAV per annum |
| **Currencies Offered** | CHF, EUR, GBP, USD | EUR, GBP, USD | CAD, CHF, EUR, GBP, USD | USD | USD, EUR, GBP | HKD, SGD, USD | CHF, EUR, GBP, USD |

**Minimum Investment**

| | A | P | I | II | W | R | Z |
|---|---|---|---|---|---|---|---|
| **Minimum Initial Subscription and Holding Amount** | | | | | | | |
| CAD | N/A | N/A | CAD 10,000,000 | N/A | N/A | N/A | N/A |
| CHF | CHF 5,000 | N/A | CHF 10,000,000 | N/A | N/A | N/A | CHF 200,000,000 |
| EUR | EUR 5,000 | EUR 100,000 | EUR 10,000,000 | N/A | EUR 80,000,000 | N/A | EUR 200,000,000 |
| GBP | GBP 5,000 | GBP 100,000 | GBP 10,000,000 | N/A | GBP 70,000,000 | N/A | GBP 200,000,000 |
| HKD | N/A | N/A | N/A | N/A | N/A | HKD 20,000 | N/A |
| SGD | N/A | N/A | N/A | N/A | N/A | SGD 2,500 | N/A |
| USD | USD 5,000 | USD 100,000 | USD 10,000,000 | USD 200,000,000 | USD 100,000,000 | USD 2,500 | USD 200,000,000 |

| **Minimum Subsequent Subscription** | | | | | | | |
|---|---|---|---|---|---|---|---|
| CAD | N/A | N/A | CAD 1,000,000 | N/A | N/A | N/A | N/A |
| CHF | CHF 1,000 | CHF 50,000 | CHF 1,000,000 | N/A | N/A | N/A | CHF 1,000,000 |
| EUR | EUR 1,000 | EUR 50,000 | EUR 1,000,000 | N/A | EUR 8,000,000 | N/A | EUR 1,000,000 |
| GBP | GBP 1,000 | GBP 50,000 | GBP 1,000,000 | N/A | GBP 7,000,000 | N/A | GBP 1,000,000 |
| HKD | N/A | N/A | N/A | N/A | N/A | HKD 4,000 | N/A |
| SGD | N/A | N/A | N/A | N/A | N/A | SGD 500 | N/A |
| USD | USD 1,000 | USD 50,000 | USD 1,000,000 | USD 1,000,000 | USD 10,000,000 | USD 500 | USD 1,000,000 |

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

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., Classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. Hedged positions are reviewed daily for fluctuations and are traded to ensure that the hedge ratio for Hedged Class Shares is as close as possible to fully hedged. Generally, the hedge ratio reflects movement in the Fund's underlying assets and therefore periods of high asset price volatility can cause greater deviations and more frequent hedge rebalances.

The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised. Where currency hedging is applied successfully in respect of the relevant Hedged Class Shares, the performance of the Hedged Class Shares is likely to move in line with the performance of the underlying assets of the Fund. The use of currency hedging may substantially limit the holders of the relevant Hedged Class Shares from benefiting if the currency of the Hedged Class Shares falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

**Euronext Dublin Listing**

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

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

## INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to seek long-term growth of capital. The Fund will seek to achieve its investment objective by investing primarily in equity and equity-related securities of companies located in or otherwise economically tied to emerging markets countries. The Fund defines "emerging markets countries" as countries that are included in either of the MSCI Emerging Markets Index or the MSCI Frontier Markets Index, or any country which is, in the opinion of the Sub-Investment Manager, an emerging markets country or a frontier market country. The Fund may invest a large portion of its assets in a single country or region.

The benchmark of the Fund is the MSCI Emerging Markets Index (the "**Benchmark**"). The Sub-Investment Manager may change the Benchmark of the Fund from time to time to any other index which the Sub-Investment Manager, in its sole discretion, deems representative for the Fund, in which case this Supplement will be updated appropriately. Shareholders will be notified of any change in the benchmark of the Fund. Investors should note that the Benchmark is being used by the Fund for performance comparison purposes and as described below in respect of the Fund's promotion of the Sustainability Characteristics. The Fund does not intend to track the Benchmark. While the Fund may invest in investments which are constituents of the Benchmark, the Fund will be actively managed and its portfolio will not be constrained by reference to any index, and the Sub-Investment Manager may use its discretion to invest in instruments which are not included in the Benchmark. The Benchmark is not a "reference benchmark" (as described in the SFDR) used for the purpose of attaining the Sustainability Characteristics promoted by the Fund. In its construction, the Benchmark does not take into account Sustainability Characteristics in a manner that is consistent with the Fund's approach because it is a broad market index.

In determining which securities to buy and sell, the Sub-Investment Manager analyses individual companies that are located in or otherwise economically tied to emerging markets countries that the Sub-Investment Manager believes are in the early stages of acceleration in their growth due to: innovation in a technology, product, or service that in the opinion of the Sub-Investment Manager disrupts the existing competitive landscape of an industry; a new product cycle or market expansion; acceleration in industry growth; an increase in the market for a company's product or service; leadership in a market niche; or benefits of a company's organisational restructuring. The Sub-Investment Manager seeks companies with fundamental characteristics that it believes will contribute to longer-term performance, including attractive long-term earnings growth; positive revisions to company earnings forecasts; strong or accelerating revenue growth; and high or improving benefits of a company's investment in its business. The Sub-Investment Manager seeks to invest in companies with strong home-market positions and limited dependence on exports, government subsidisation, commodities cycles, or global economic growth.

The Sub-Investment Manager has determined that the Fund promotes the Sustainability Characteristics through the Fund's incorporation of ESG factors into its investment process. In order to promote the Sustainability Characteristics, the Sub-Investment Manager will seek to ensure that the Fund maintains a Weighted Average Carbon Intensity that is at least 50% lower than the Benchmark's Weighted Average Carbon Intensity. In order to do this, the Sub-Investment Manager will assess Carbon Intensity data of companies and then, based on this Carbon Intensity data, the Sub-Investment Manager will select investments so that the Fund's Weighted Average Carbon Intensity will be at least 50% lower than the Weighted Average Carbon Intensity of the Benchmark.

The Sub-Investment Manager uses data provided by third party ESG research providers to assess a company's Carbon Intensity and using such data the Sub-Investment Manager will, on a monthly basis, assess the Weighted Average Carbon Intensity for the Fund. The Fund maintains a Weighted Average Carbon Intensity that is at least 50% lower than the Benchmark. If the Fund's Weighted Average Carbon Intensity is not at least 50% lower than the Weighted Average Carbon Intensity of the Benchmark, the Sub-Investment Manager will seek to adjust the Fund's portfolio to get it back to at least 50% lower than the Benchmark. The Sub-Investment Manager will seek to implement this adjustment within 3 months

from the date on which it determines that the Fund is not at least 50% lower than the Benchmark (taking into account the best interests of shareholders).

For an investment by the Fund to be considered to be promoting the Sustainability Characteristics, the issuer must follow good corporate governance practices, and comply with the UNGC Principles and Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises.

In addition, the Fund also applies an Exclusions List (as defined in "ESG Restrictions" below). Further information in respect of the Fund's promotion of the Sustainability Characteristics is available from the following direct hyperlink: Jennison: Article 10 Transparency Disclosure.

The Fund can invest without limit in non-U.S. equity and equity-related securities, typically invests in a number of different countries, and will invest a significant portion of its assets in companies located in emerging markets. Because the Fund may invest a large portion of its assets in a single country or region of the world, the Fund's investments may be geographically concentrated. This can result in more pronounced risks based upon economic conditions that impact one or more countries or regions more or less than other countries or regions.

The Fund may invest in securities of issuers of any market capitalisation size without particular focus on any one sector. Equity and equity-related securities include common stocks, securities convertible or exchangeable for common stock or the cash value of common stock, preferred stocks, warrants and rights that can be exercised to obtain stock, investments in equity and equity-related securities issued by various types of business ventures including partnerships and business development companies (a company that is created to provide finance to small companies in the initial stages of their development), investments in eligible U.S. mutual funds, exchange-traded funds ("**ETFs"),** securities of real estate investment trusts ("**REITs"),** income and royalty trusts (publicly traded investment vehicles that control an underlying company whose business is the acquisition, exploitation, production and sale of oil and natural gas), eligible low exercise price warrants ("**LEPWs")** (which may or may not embed leverage) when automatically acquired out of mandatory corporate action distributions relating to equities already held, participation notes ("**P-Notes")** which will be used to gain exposure to emerging market countries including India and American Depositary Receipts ("**ADRs")** and other receipts or shares of a similar structure to ADRs (including Global Depositary Receipts ("**GDR")** and Global Depositary Shares) (negotiable financial instruments issued by a bank representing publicly traded shares in a foreign issuer and are traded on a local stock exchange)), in both listed and unlisted form, to assist in obtaining and maintaining desired market exposure. Convertible securities are securities which have the right to convert into a fixed number of shares (positions in convertible instruments will typically embed an option to convert but will not create material leverage). The securities in which the Fund invests will primarily be listed or traded on Recognised Markets. Investments in unlisted securities (including but not limited to unlisted ADRs and unlisted GDRs) are subject to a limit of 10% of the Net Asset Value of the Fund.

The Fund may also hold cash, on an ancillary basis, and invest in money market instruments, which may comprise fixed term deposits, investment grade fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and money market funds. During periods of adverse market or economic conditions or at other times deemed advisable by the Sub-Investment Manager, the Fund may invest all or a significant portion of its assets in these securities or hold cash, which could prevent the Fund from achieving its investment objective.

The Fund may invest its cash balances in regulated money market or short term bond funds that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Fund will not invest more than 10% of

its Net Asset Value in aggregate in collective investment schemes, including, for the avoidance of doubt, money market or short term bond funds. The Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. Any manager of any investment fund in which the Fund invests which is an affiliate of the Investment Manager will waive any preliminary/initial sales charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission shall be paid into the assets of the Fund.

*Securities Financing Transactions*

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

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

For further information concerning Investment Restrictions, See "Appendix D – Investment Restrictions" in the Prospectus.

**Integration of Sustainability Risks**

The Sub-Investment Manager integrates Sustainability Risks into its investment decisions in respect of the Fund. The Sub-Investment Manager takes account of certain Sustainability Risks arising and the potential financial impact of such risks on the return of an investment. The Sub-Investment Manager believes that the consideration of Sustainability Risks as part of the investment process is a necessary aspect of evaluating the risk associated with the relevant investment and, accordingly, the return to the Fund.

When conducting the fundamental research necessary to build earnings estimates for individual companies, the Sub-Investment Manager considers, as an intrinsic element of its process, the material risks and opportunities of various factors, including Sustainability Risks. The investment team assesses the materiality of Sustainability Risks in much the same way they assess the materiality of other financial metrics, i.e., how relevant are they to the business model and how much insight do they provide into the business's operating characteristics. Materiality of a relevant factor is considered to the extent that it would impact the Sub-Investment Manager's assessment of a company's financial prospects or operating model. The Sub-Investment Manager's investment professionals also gauge the possibility that these Sustainability Risks crystalize into an event that might materially affect the financial performance of the company during the given forecast horizon.

During the course of conducting fundamental research and monitoring of investee companies, the Sub-Investment Manager engages with investee companies through various means, including exercise of proxy voting and direct communication with company management, with the intention of learning about, influencing, or exchanging perspectives on the company's approach to risks and opportunities, including those related to environmental practices, corporate governance, or social issues which could potentially affect the investment case. The Sub-Investment Manager also seeks to address with management any controversies that the Sub-Investment Manager deems material to an issuer's long-term financial condition. The Sub-Investment Manager subjectively assesses an investee company's governance practices as part of its fundamental research process.

As mentioned above, the Sub-Investment Manager's investment process relies on various sources of information to analyse and monitor potential investments, including company executives, industry experts, third-party research and market data providers. Although the Sub-Investment Manager utilises third-party research and ratings as additional information for the Sub-Investment Manager's own fundamental and holistic appraisals of the ESG factors impacting the companies in the investment

universe, the Sub-Investment Manager does not optimize the Fund's portfolio according to third-party ESG ratings. The Sub-Investment Manager believes it is crucial to maintain the independence of its fundamental analysts and the integrity of the investment process. The ESG views of the Sub-Investment Manager reflect an analysis of financial materiality, investment time horizon and complexities not captured by third-party ESG data providers.

By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Sub-Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the Fund over and above the risks in relation to the investments which are already highlighted in the Prospectus in the section titled "Risk Considerations" and this Supplement. Accordingly, while the expectation is that the potential impact of Sustainability Risks on the return of the Fund is limited, there can be no guarantee that Sustainability Risks will not arise and the occurrence of such risks could cause a material negative impact on the value of the Fund's investments.

**Additional ESG Restrictions**

In addition to the other investment restrictions set out in this Supplement, the Fund will also exclude companies that fail compliance with the UNGC principles or the OECD guidelines for multinational enterprises. The UNGC consists of principles including guiding corporate behaviours in human rights, labour, the environment, and anti-corruption practices. The OECD guidelines for multinational enterprises aim to encourage positive contributions that enterprises can make to economic, environmental, and social progress, and to minimise adverse impacts on matters that may be associated with an enterprise's operations, products, and services. The Sub-Investment Manager will rely on third party data sources for the data utilised with respect to the OECD guidelines and the UNGC principles. The third party data provider assesses that a company has "failed" compliance with either the OECD guidelines or the UNGC principles if the provider's research and assessment of controversies relating to the OECD guidelines or 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 OECD guidelines or UNGC principles. More detailed information on the UNGC principles can be found on the UNGC website: www.unglobalcompact.org. More detailed information on the OECD guidelines can be found on the OECD website: www.oecd.org.

The Fund also excludes companies from its investment universe as set out below:

- companies on the recommended exclusions list applicable to the Norwegian Government Pension Fund Global and published by Norges Bank Investment Management;

- companies on the recommended exclusions list published by the Swiss Association for Responsible Investments;

- companies with involvement in controversial weapons or nuclear weapons and companies materially involved in certain other weapons businesses (including conventional weapons and weapons support systems);

- companies materially involved in civilian firearms, tobacco, adult entertainment or gambling;

- companies materially involved in thermal coal mining, thermal coal generation or conventional and unconventional oil and gas[1]; and

[1] In determining what constitutes conventional or unconventional oil and gas production, the Sub-Investment Manager follows the definitions promulgated by Febelfin, the Belgian Financial Sector Federation.

- companies sanctioned by the United States through the Office of Foreign Assets Control (OFAC) and United Nations Security Council

(collectively, (together with the OECD guidelines exclusion and the UNGC Compliance exclusion) as obtained from such third-party sources by the Sub-Investment Manager, the "**Exclusions List**").

The Fund will not purchase shares of companies that are on the Exclusions List at the time of purchase. If a company (whose shares are owned by the Fund) subsequently is added to the Exclusions List, the Sub-Investment Manager will seek to sell the shares of that company held by the Fund within 30 days from the date on which the Sub-Investment Manager is made aware of such company being on the Exclusions List. The Sub-Investment Manager relies on third-party sources for the data and assessments used to apply the exclusions and does not independently verify such data and assessments provided by such third-party sources. Such data is subject to change by such third-party data sources without notice. The Fund is not endorsed by any such third-party sources. For further information, please refer to the Sub-Investment Manager's Exclusions Policy, which is available from the following direct hyperlink: Jennison Sustainable Exclusions Policy – or visit the PGIM Funds website for all fund documents at: http://www.pgim.com/ucits/literature.

## SHANGHAI-HONG KONG AND SHENZHEN-HONG KONG STOCK CONNECT

The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong have approved programmes which establish mutual stock market access between the People's Republic of China ("**PRC**") and Hong Kong, the Shanghai-Hong Kong Stock Connect ("**SGC**") and the Shenzhen-Hong Kong Stock Connect ("**SZC**") (together, the "**Stock Connects**"). The Investment Manager or the Sub-Investment Manager may pursue the Fund's investment objective by investing directly in certain eligible A-Shares via the Stock Connects.

The SGC is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), the Shanghai Stock Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"). The SZC is a securities trading and clearing links program developed by the HKEx, Shenzhen Stock Exchange ("**SZSE**") and ChinaClear. The Fund may invest in the ChiNext market of the SZSE via the SZC.

The Stock Connects have the aim to achieve mutual stock market access between the PRC and Hong Kong. The Stock Connects comprise a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited ("**SEHK**"), may trade eligible shares listed on SSE by routing orders to SSE.

*Eligible securities*

Hong Kong and overseas investors will be able to trade certain stocks listed on the SSE market ("**SSE Securities**") and the SZSE market ("**SZSE Securities**") together with SSE Securities ("**Eligible Securities**"). The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in CNY; and
- SSE-listed shares which are included in the "risk alert board".

SZSE Securities include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of CNY6 billion or above and all SZSE-listed shares of companies which have issued both H-Shares and A-Shares. At the initial stage of the Northbound

Trading Link of SZC, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of Eligible Securities will be subject to review by the relevant PRC regulators and may change from time to time.

*Trading day*

Investors (including the Fund) will only be allowed to trade on the PRC market on days where both the Hong Kong and PRC markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

*Trading quota*

Trading under the Stock Connects will be subject to a daily quota ("**Daily Quota**"). Northbound trading of each Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connects each day. The Northbound Daily Quota for each of the Stock Connects is currently set at CNY52.4 billion. The Daily Quota may be increased or reduced subject to the review of and approval by the relevant PRC regulators from time to time.

The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on SEHK's website.

*Settlement and Custody*

The Hong Kong Securities Clearing Company Limited ("**HKSCC**"), a wholly-owned subsidiary of SEHK, is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The A-Shares traded through the Stock Connects are issued in scripless form, so investors will not hold any physical A-Shares. Hong Kong and overseas investors who have acquired Eligible Securities through Northbound trading should maintain the Eligible Securities with their brokers' or depositaries' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK ("**CCASS**").

*Corporate actions and shareholders' meetings*

Notwithstanding the fact that the HKSCC does not claim proprietary interests in the Eligible Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE-listed and SZSE-listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such Eligible Securities, as the case may be.

HKSCC monitors the corporate actions affecting Eligible Securities and keeps the relevant brokers or depositaries participating in CCASS ("**CCASS participants**") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-listed and SZSE-listed companies usually announce their annual general meeting / extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

*Currency*

Hong Kong and overseas investors must trade and settle Eligible Securities in offshore RMB (CNH) only. Hence, the Fund will need to use CNH to trade and settle Eligible Securities.

Further information about the Stock Connects is available online at the website:

http://www.hkex.com.hk/chinaconnect

The applicable risks in relation to investing in A-Shares through the Stock Connects are set out below under "Risks associated with the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connects" and in the "Risks associated with Investment in A-Shares through Stock Connect" section of the Prospectus.

**Borrowing and Leverage**

Although the use of derivatives could result in leverage, the Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Sub-Investment Manager will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Sub-Investment Manager. The commitment approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the degree of global exposure of a Fund to derivatives.

Derivatives are solely used for Class hedging and not for investment purposes or portfolio level hedging.

## SUB-INVESTMENT MANAGER

**Sub-Investment Manager**

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

The Sub-Investment Manager, a limited liability company formed under the laws of the State of Delaware, USA, is a wholly-owned subsidiary of the Investment Manager and is registered as an investment adviser with the SEC under the Advisers Act. It offers a broad array of advisory services on a discretionary and non-discretionary basis by managing a range of publicly-traded equity, multi-asset and fixed income portfolios that span market capitalisations, investment styles and geographies based on fundamental research. Additional information regarding the Sub-Investment Manager is available in its Form ADV which has been filed with the SEC. The terms of the Sub-Investment Management Agreement are substantially similar to the terms of the Investment Management Agreement, as described in the section of the Prospectus captioned "Investment Manager".

## INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investor of the Fund is expected to be an investor who wants long-term exposure to publicly-traded equity and equity-related securities listed on exchanges around the world, including in emerging markets. Investors should be prepared to accept the risks associated with investing in equities markets.

## RISK CONSIDERATIONS

There can be no assurance that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk

Considerations" section of the Prospectus and below. Only persons who are in a position to take such risks should consider investing in this Fund.

**Risks Related to the Principal Investment Strategies.** The Fund will invest primarily in equity and equity-related securities of companies in or otherwise economically tied to emerging markets countries. The Fund defines "emerging markets countries" as countries that are included in either of the MSCI Emerging Markets Index or the MSCI Frontier Markets Index, or any country which is, in the opinion of the Sub-Investment Manager, an emerging markets country or a frontier market country. The Fund can invest without limit in non-U.S. securities, typically invests in a number of different countries, and may invest a significant portion of its assets in companies located in emerging markets.

Emerging markets typically have economic, political, legal and regulatory systems that are less fully developed and may be susceptible to greater political and economic instability than those of more developed countries. These countries are also more likely to experience high levels of inflation, deflation or currency devaluation, which could hurt their economies and securities markets.

Because the Fund may invest a large portion of its assets in a single country or region of the world, the Fund's investments may be geographically concentrated. This can result in more pronounced risks based upon economic conditions that impact one or more countries or regions more or less than other countries or regions. The Fund may invest in securities of issuers of any market capitalisation size.

**Growth Style Risk.** The Fund's growth style may subject the Fund to above average fluctuations as a result of seeking higher than average capital growth. Historically, growth stocks have performed best during later stages of economic expansion and value stocks have performed best during periods of economic recovery. Since the Fund follows a growth investment style, there is the risk that the growth investment style may be out of favour for a period of time. At times when the style is out of favour, the Fund may underperform the market in general, its benchmark and other mutual funds.

**Currency Risk.** As a result of investment in obligations involving currencies of various countries, the value of the assets of the Fund as measured in the Fund's Base Currency will be affected by changes in currency exchange rates, which may affect the Fund's performance independent of the performance of its securities investments. The Fund may or may not seek to hedge all or any portion of its foreign currency exposure. However, even if the Fund attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-Base Currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations.

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, the Fund's Net Asset Value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of the Fund's total assets, adjusted to reflect the Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

**Economic and Political Risk.** Changing political environments, regulatory restrictions, and changes in government institutions and policies could adversely affect the Fund's investments. Civil unrest, ethnic conflict or regional hostilities may contribute to instability in some countries. Such instability may impede business activity and adversely affect the environment for investments. Actions in the future of

one or more governments could have a significant effect on the various economies, which could affect market conditions, prices and yields of the investments in the Fund.

Further, many countries have undergone a substantial political and social transformation and there can be no assurance that the economic, educational and political reforms necessary to complete political and economic transformation will continue. The state of development of certain political systems makes them susceptible to changes and potential weakening from economic hardship and social instability. In certain countries, the extent of the success of economic reform is difficult to evaluate. Information on these economies is often contradictory or absent. In certain countries, much of the workforce remains underemployed or unemployed. Continued unemployment could hinder the ability of various governments to keep deficit spending in check.

Political and economic instability in any of the countries in which the Fund is invested could adversely affect the Fund's investments.

**Environmental Characteristics Risk**. The Fund promotes environmental characteristics, within the meaning of Article 8 of SFDR. The Fund may have limited exposure to some companies, industries, or sectors or may not invest in certain opportunities, or may adjust the exposure to certain holdings that do not align with the sustainability criteria chosen by the Sub-Investment Manager. The Fund may also invest in companies that do not reflect the beliefs and values of any particular Investor as Investors may differ in their views of sustainable investing.

**ESG Investing Risk**. The analysis of ESG issues is integrated in the Sub-Investment Manager's investment process, which means that it considers the risk/return implications of ESG issues when making or evaluating investments. The Sub-Investment Manager utilises data, research and screens from third-party service providers in connection with applying ESG criteria and performing ESG-related research. At times, such data may be incomplete, inaccurate or unavailable, which could impact or impair the Sub-Investment Manager's ability to assess an issuer's business practices with respect to ESG practices. There can be significant differences in interpretations of ESG criteria, and the Sub-Investment Manager's interpretations may differ from others. Additionally, the Sub-Investment Manager's assessment of an issuer's ESG practices may change over time. In addition, the performance of the Fund may be affected as the Fund may avoid or liquidate a well-performing security because it does not meet the ESG criteria.

**Risks associated with the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connects**

*Quota limitations*

The Stock Connects are subject to quota limitations. Trading under the Stock Connects will be subject to a Daily Quota. Northbound trading and Southbound trading are respectively subject to a separate Daily Quota. The Northbound Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connects on each trading day.

Once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during continuous trading or the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance) for the remainder of the day. Therefore, quota limitations may restrict the Funds' ability to invest in A-Shares through the Stock Connects on a timely basis and the Fund may not be able to effectively pursue its investment strategy.

*Suspension risk*

It is contemplated that the SEHK, the SSE and the SZSE would reserve the right to suspend Northbound and/or Southbound trading of the respective Stock Connects if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought

before a suspension is triggered. The relevant PRC government authority may also impose "circuit breakers" and other measures to halt or suspend Northbound trading. Where a suspension in the Northbound trading through the Stock Connects is effected, the Fund's ability to access the PRC market will be adversely affected.

*Differences in trading day*

The Stock Connects will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, it is possible that there will be occasions when it is a normal trading day for the PRC market but Hong Kong and other overseas investors (such as the Fund) cannot carry out any China A Shares trading. The Fund may be subject to a risk of price fluctuations in A-Shares during the time when the Stock Connects are not trading as a result.

*Operational risk*

The Stock Connects provide a channel for investors from Hong Kong and overseas to access the PRC stock markets directly.

The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchanges and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the Hong Kong and PRC markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connects requires routing of orders across the border. This required the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system to be set up by the SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the Stock Connects could be disrupted. The Fund's ability to access the China A Share market (and hence to pursue its investment strategy) will be adversely affected where systems fail to function properly as outlined above.

*Restrictions on selling imposed by front-end monitoring*

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the relevant PRC exchanges will reject the sell order concerned. The SEHK will carry out pre-trade checking on China A Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

The SEHK has implemented an enhanced pre-trade checking model whereby investors no longer need to pre-deliver shares to brokers. Depositaries open a "special segregated account" with CCASS for investors which then generates a unique investor ID. CCASS snapshots the securities holdings in that account to facilitate pre-trade checking requirements. Brokers (when executing sell orders for investors who opt to use the enhanced model) are required to provide the investor ID as an identifier. The aim of the enhanced model is to allow greater flexibility to investors to use multiple brokers. The SEHK has implemented a further enhancement by introducing an additional Renminbi interbank bulk settlement run at night time. This further enhancement allows Renminbi cash settlement to be fully confirmed on the same day, achieving a true delivery-versus-payment arrangement. The Company has currently

adopted the enhanced pre-trade checking model in respect of the Fund. However, please note that there is no guarantee that any such model will continue to be available and will not be revoked.

*Foreign shareholding restrictions on A-Shares*

Investments in A-Shares through SC are subject to the following shareholding restrictions:

- Single foreign investors' shareholding by any Hong Kong or overseas investor (such as the Sub-Fund) in a China A Share listed company must not exceed 10% of the total issued shares; and

- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors (such as a Fund) in a China A Share listed company must not exceed 30% of the total issued shares.

When Hong Kong and overseas investors carry out strategic investments in listed companies in accordance with the "Measures for the Administration of Strategic Investment of Foreign Investors in Listed Companies", the shareholding of the strategic investments is not capped by the above-mentioned percentages.

Should the shareholding of a single investor in a China A Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. SSE and SEHK will issue warnings or restrict the buy orders for the related A-Shares if the percentage of total shareholding is approaching the upper limit.

As there are limits on the total shares held by all underlying foreign investors in one listed company in the PRC, the capacity of a Fund to make investments in A-Shares will be affected by the activities of all underlying foreign investors investing through SC.

*Short swing profit rule*

According to the PRC securities law, a shareholder of 5% (or any other threshold imposed by the specific stock exchange) or more of the total issued shares of a PRC listed company ("major shareholder") has to return to such listed company any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that the Fund becomes a major shareholder of a PRC listed company by investing in A-Shares via the Stock Connects, the profits that the Fund may derive from such investments may be limited and thus the performance of the Fund may be adversely affected.

*Recalling of eligible stocks*

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold and is restricted from being bought. This may affect the investment portfolio or strategies of the Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

*Clearing and settlement risk*

The HKSCC and ChinaClear have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will, on the one hand, clear and settle with its own clearing participants and, on the other hand, undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be

limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

*Participation in corporate actions and shareholders' meetings*

HKSCC will keep CCASS participants informed of corporate actions of Eligible Securities. Hong Kong and overseas investors (including the Fund) will need to comply with the arrangement and deadline specified by their respective brokers or depositaries (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of Eligible Securities may be as short as one business day only. Therefore, the Fund may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including the Fund) may hold Eligible Securities traded via the Stock Connects through their brokers or depositaries. Multiple proxies are currently not available in the PRC market. Therefore, the Fund will not be able to attend meetings as proxy in person in respect of the Eligible Securities.

*No Protection by Investor Compensation Fund*

Investment through the Stock Connects is conducted through broker(s) and is subject to the risks of default by such brokers' in their obligations.

The Hong Kong Investor Compensation Fund will cover the losses incurred by investors with respect to securities traded in a stock market operated by the SSE or the SZSE and for which a buy or sell order may be directed through the Northbound trading link. However, as the Fund executes Northbound trades through securities brokers in Hong Kong but not through securities brokers in the PRC, they are not protected by the China Securities Investor Protection Fund in the PRC.

Chinese stock markets may be more volatile and unstable due to governmental intervention. The Chinese government has been known to intervene in China's securities markets in a manner that may significantly affect market price and liquidity. Government interventions, such as imposing limits on the sale of shares and trading of index futures, devaluation of the CNY and channeling capital into equities, may increase stock market fluctuations and create uncertainties in the stock markets, which may materially affect the Fund's investments.

Further devaluation of the CNY can materially affect the Fund's investments. There is no assurance that the CNY will not be subject to devaluation. Shareholders should also note the downside risk associated with CNY. Any devaluation of the CNY could adversely affect the Fund's investment, especially given that the Fund seeks to focus on equities of Greater China companies and companies with significant exposure to China.

*Regulatory risk*

The Stock Connects are novel in nature and are subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connects.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connects will not be abolished. The Fund may be adversely affected as a result of such changes.

*Taxation risk*

PRC tax authorities announced temporary tax exemptions on capital gains realised by non-PRC investors on trading of Eligible Securities under the Stock Connects. However, there is no guarantee that such temporary tax exemption will be granted or will continue to apply, will not be repealed or re-imposed retrospectively, or that no new tax regulations and practice relating to the Stock Connects will be promulgated in future. The Fund may be subject to uncertainties in its PRC tax liabilities.

*Risks associated with the ChiNext market*

As mentioned above, the Fund may invest in the ChiNext market of the SZSE via the SZC. Investments in the ChiNext market may result in significant losses for the Fund and its investors. The following additional risks apply:

- Higher fluctuation on stock prices. Companies listed on the ChiNext market are usually of an emerging nature, with a smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.

- Over-valuation risk. Stocks listed on the ChiNext market may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation, due to the relatively smaller number of shares in such companies in circulation.

- Differences in regulations. The rules and regulations regarding companies listed on the ChiNext market are less stringent in terms of profitability and share capital than those regarding the main board.

- Delisting risk. It may be more common and faster for companies listed on the ChiNext market to delist. If companies that a Portfolio has invested in delist, it may have an adverse impact on the Fund.

## CONFLICTS OF INTEREST RELATING TO THE SUB-INVESTMENT MANAGER

In determining what constitutes best execution, the Sub-Investment Manager may consider factors it deems relevant, including, but not limited to, the ability to match up natural order flow; the ability to control anonymity, timing or price limits; the quality of the back office; commission rates; use of automation; and/or the ability to provide information relating to the particular transaction or security. Any soft commission arrangements, the benefits of which must assist the provision of investment services to the Fund, will be disclosed in the periodic reports of the relevant Fund.

For general information concerning conflicts of interest, please see the Sub-Investment Manager's Form ADV Part 1A and 2A filed with the SEC and available at https://adviserinfo.sec.gov/firm/summary/107959.

## DIVIDEND POLICY

Investors should note that Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund. Any changes to the Dividend Policy below will be notified in advance to Shareholders and will be noted in an addendum or revised Supplement for the Fund.

The Company will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an accounting period. In respect of subscriptions, the Net Asset Value per Share of each relevant Share will therefore include an equalisation payment calculated by reference to the accrued income of the Fund and dividends in respect of any Shares will include a payment of capital usually equal to the amount of such

equalisation payment. In respect of redemptions, the Net Asset Value per Share of each relevant Share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

*Distribution Class Shares*

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared: (i) in respect of monthly distributing shares as a dividend on or about the lastsecond-to-last day of each calendar month and (ii) in respect of quarterly distributing shares as a dividend on or about the second-to-last day of each calendar quarter (in each case, the "**Declaration Date**") and paid to the Shareholders of record of the Fund within ten (10) Business Days after the Declaration Date (the "**Payment Date**"). Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made in a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Payment Date.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated in a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

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

*Accumulation Class Shares*

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

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

## FEES AND EXPENSES

Please see also "Fees and Expenses" in the Prospectus. The establishment costs of the Fund have been paid by the Sub-Investment Manager.

The following fees and expenses apply in respect of the Fund.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Manager, the Investment Manager, 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 Fund; (xvi) the Management Fee; (xvii) litigation or other extraordinary expenses; (xviii) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xix) interest on margin accounts and other indebtedness; (xx) 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 (xxi) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion and (xxii) the cost of hedging a share class.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.025% per annum of the Net Asset Value of the Fund, for the provision, respectively, of fund administration, accounting, depositary and trustee services to the Fund. The fees and transaction charges of the Depositary for custody services shall be charged to the Fund at normal commercial rates based on the activity of the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates.

**Management Fees**

The Fund will pay a management fee (the "**Management Fee**") in respect of each Class (other than the Class II Shares) for management and investment management services provided by the Manager and the Investment Manager respectively to the Fund, together with any reasonable out-of-pocket expenses thereof. The Management Fee will be allocated between the Manager and the Investment Manager as agreed between these parties from time to time. The Management Fee will be at the annualised rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day, adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the Class II Shares. It should be noted that subject to the approval of the Investment Manager, the Class II Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Manager or Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares, and the Manager and/or the Investment Manager may from time to time at its sole discretion waive part or all of the Management Fee it is entitled to receive in respect of any particular payment period without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the Management Fee differently or charge a lower Management Fee.

**Sales Charge**

There will be no sales charge applicable to the Fund, save for in respect of the A and R Classes of Shares, where a sales charge of up to 5% may be applied by any sub-distributor, as appointed by the Manager and/or the Distributor, on subscriptions (excluding dividend re-investment).

**Redemption Charge**

There will be no redemption charge applicable to the Fund.

**Swing Pricing**

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Fund may swing the Net Asset Value for the Fund (i.e. "swing pricing") in the circumstances set out in the "Fees and Expenses" section of the Prospectus. For the avoidance of doubt, no swing pricing will be applied in the case of redemptions where there is only one Shareholder in the Fund and in the case of subscriptions no swing pricing will be applied where there are no Shareholders in the Fund or where there is only one Shareholder in the Fund who is making an additional subscription application for Shares in the Fund.

## SUBSCRIPTION AND REDEMPTION OF SHARES

**Eligible Investors**

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

**Minimum Subscription**

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

**Minimum Holding**

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

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

in the event that the Company or the Manager determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

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

**Initial Offer Period**

The initial offer period for any unlaunched Classes of Shares shall commence at 09:00 am (Irish time) on 1 May 2026 and end at 12 noon (Irish time) on 30 October 2026 or such other date and/or time as the Directors may determine and notify to the Central Bank.

**Initial Offer Price**

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, each Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

| Share Class Currency | Initial Offer Price* |
|---|---|
| CAD | CAD 100 |
| CHF | CHF 100 |
| EUR | EUR 100 |
| GBP | GBP 100 |
| HKD | HKD 1,000 |
| SGD | SGD 100 |
| USD | USD 100 |

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator. After the initial issue of Shares in any Class, the Shares in such Class will be issued on the relevant Dealing Day at the relevant Net Asset Value per Share for the applicable Class on the terms and in accordance with the procedures described herein.

**Applications for Shares**

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine).

If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus. The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

**Redemption Applications**

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

**Product name:**
PGIM Jennison Emerging Markets Equity Fund

**Legal entity identifier:**
549300GRYCHEAKS2YP94

**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.

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective:___%** | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, **but will not make any sustainable investments** |

**What environmental and/or social characteristics are promoted by this financial product?**

The Product promotes one primary environmental characteristic (the "**Sustainability Characteristic**") which is the reduction of Carbon Intensity relative to the MSCI Emerging Markets Index.

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

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

In order to measure the Product's promotion of the Sustainability Characteristic, the Sub-Investment Manager will rely on the Carbon Intensity data of companies and then the Sub-Investment Manager will use its investment process to select investments so that the Product's Weighted Average Carbon Intensity will be at least 50% lower than the Weighted Average Carbon Intensity of the Benchmark on an annualized basis.

The Sub-Investment Manager uses data provided by third party ESG research providers to assess a company's Carbon Intensity and using such data the Sub-Investment Manager will, on a monthly basis, assess the Weighted Average Carbon Intensity for the Product. The Sub-Investment Manager will seek to adjust the Product's portfolio to ensure that the Product's Weighted Average Carbon Intensity is in compliance with the 50% threshold. The Sub-Investment Manager will seek to implement this adjustment within 3 months from the date on which the Product was no longer in compliance with the 50% threshold (taking into account the best interests of shareholders).

The Sustainability Indicator for the Sustainability Characteristic is whether or not the Product's Weighted Average Carbon Intensity is at least 50% lower than the Weighted Average Carbon Intensity of the Benchmark.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  N/A

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

  N/A

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

  N/A

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

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

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

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



**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.

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

☒ Yes, the Product's consideration of principal adverse impacts is generally achieved through the consideration of environmental and social issues ("PAI Sustainabilitythrough the indicators set out in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 ("SFDR RTS") (the "PAI Indicators"). The negative impacts of such PAI Sustainability Indicators on the Sustainability Factors considered and prioritised by the Sub-Investment Manager may vary depending on the industry and/or individual company.

☐ No



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

**What investment Strategy does this financial product follow?**

The investment objective of the Product is to seek long-term growth of capital by investing primarily in equity and equity-related securities of companies located in or otherwise economically tied to emerging markets countries. The Product defines "emerging markets countries" as countries that are included in either the Benchmark or the MSCI Frontier Markets Index, or any country which is, in the opinion of the Sub-Investment Manager, an emerging markets country or a frontier market country. The Product does not intend to track the Benchmark. The Product will be actively managed and its portfolio will not be constrained by reference to any index. The Sub-Investment Manager may use its discretion to invest in instruments which are not included in the Benchmark. The Product will ensure the promotion of the Sustainability Characteristic is implemented on a continuous basis through monitoring the Product's Weighted Average Carbon Intensity relative to the Weighted Average Carbon Intensity of the Benchmark on a monthly basis.

In addition to the above and in determining which securities to buy and sell, the Sub-Investment Manager analyses individual companies and looks for companies with fundamental characteristics the Sub-Investment Manager believes will contribute to longer-term performance. These characteristics typically include trading liquidity, market capitalisation; attractive long-term earnings growth; positive revisions to company earnings forecasts; strong or accelerating revenue growth; and high or improving benefits of a company's investments in its business.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Product applies binding elements at a portfolio level such that it will select investments so that the Product's Weighted Average Carbon Intensity will be at least 50% lower than the Weighted Average Carbon Intensity of the Benchmark.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  The Sub-Investment Manager has not committed to a minimum rate to reduce the scope of the investments considered as the Product applies binding elements at a portfolio level.

***What is the policy to assess good governance practices of the investee companies?***

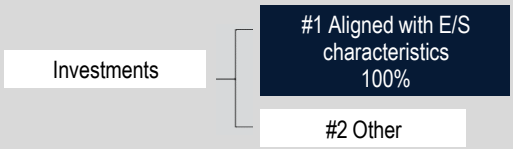
SFDR requires products that promote environmental and/or social characteristics (i.e. Article 8 products) must also take into account good governance practices. In order to assess whether investments meet the governance standards set out within this regulation, the Sub-Investment Manager's investment professionals assess good governance in a fundamental and holistic manner has created a dedicated assessment companies against a good governance framework in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance and other criteria that the investment professional may deem to be material. In making these assessments, the investment teams rely on internal research, materials from third party research and data providers, information made available by the issuer, including information Jennison receives through discussions with corporate management.

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

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

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

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.




**#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.

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

Derivatives are not actively used as a specific tool to help the Product promote environmental and social characteristics.

***To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?***

The Product has zero exposure to Taxonomy aligned investments.

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

Yes, _____

In fossil gas In nuclear energy

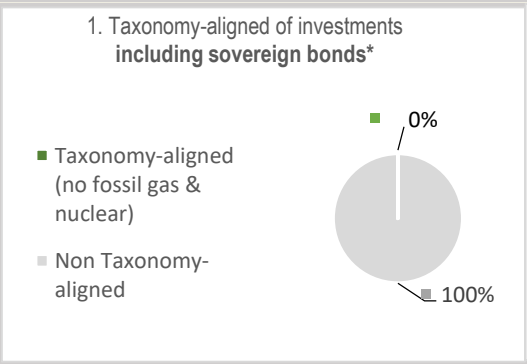
X No

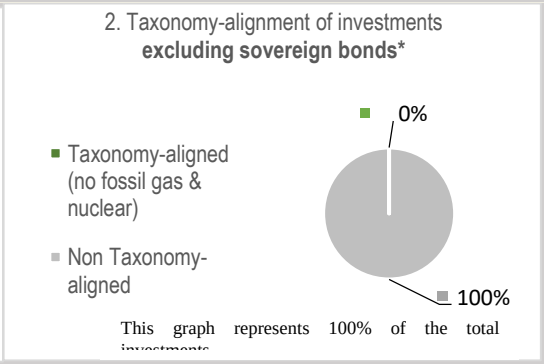
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

**Transitional 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 two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




✶ *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

N/A

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A

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

N/A

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

The remaining proportion of the Product's portfolio is used primarily for liquidity and hedging.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

***How does the designated index differ from a relevant broad market index?***

N/A

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

N/A




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

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

The Directors of PGIM Funds plc (the "**Company**") whose names appear in the "**Directory**" of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

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# PGIM JENNISON U.S. GROWTH FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

# INVESTMENT MANAGER
# PGIM, INC.

Dated 30 April 2026

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**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 30 April 2026 (as amended from time to time) (the "Prospectus") in relation to the Company and contains information relating to the PGIM Jennison U.S. Growth Fund which is a sub- fund of the Company.**

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

**The Investment Manager has determined that the Fund qualifies as an Article 8 Fund. The Annex to this Supplement outlines information about the environmental and social characteristics promoted by the Fund pursuant to the SFDR requirements.**

**TABLE OF CONTENTS**

DEFINITIONS....378
THE FUND....380
INVESTMENT OBJECTIVE AND POLICIES....383
SUB-INVESTMENT MANAGER....387
INVESTOR PROFILE....388
RISK CONSIDERATIONS....388
CONFLICTS OF INTEREST RELATING TO THE SUB-INVESTMENT MANAGER....388
DIVIDEND POLICY....389
FEES AND EXPENSES....390
SUBSCRIPTION AND REDEMPTION OF SHARES....391
ANNEX....395

## DEFINITIONS

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

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

"**Base Currency**" means USD;

"**Business Day**" means:

(i) a day on which (a) banks in Dublin and New York, and (b) the New York Stock Exchange, are open for business; or

(ii) such other day or days as may be determined from time to time by the Directors;

"**Carbon 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;

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

(i) each Business Day; and/or

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

"**Fund**" means the PGIM Jennison U.S. Growth Fund;

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

"**Scope 1 + Scope 2 Emissions**" means, (i) in respect of *Scope 1 carbon emissions*, (as most recently reported or estimated), such emissions that are generated from sources that are owned or controlled by the company that issues the underlying assets and; (ii) in respect of *Scope 2 carbon emissions* (again, as most recently reported or estimated), such emissions that are caused by the generation of electricity by the company that issues the underlying assets;

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

"**Sub-Investment Management Agreement**" means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 31 July 2015, as amended from time to time;

"**Sub-Investment Manager**" means Jennison Associates LLC having its place of business at 55 East 52nd Street, New York, NY, 10055, United States of America;

"**Sustainability Characteristics**" means the reduction of Carbon Intensity relative to the Russell 1000 Index;

"**Sustainability Risk**" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment;

"**UNGC Compliance**" means compliance with the United Nations Global Compact ("**UNGC**") principles;

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

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

"**Weighted Average Carbon Intensity**" means a measurement of a portfolio's total Carbon Intensity, calculated as the sum product of the constituent weights and intensities.

PGIM Jennison U.S. Growth Fund (the "**Fund**") is a sub-fund of PGIM Funds plc (the "**Company**"), an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers Classes of Shares in the Fund (singular, a "Class", combined "Classes") as described below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the Classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not, whether Accumulation or Distribution and if Distribution, the frequency of distributions ((Q) for quarterly and (M) for monthly) – e.g., "CHF-Hedged A Accumulation" or "USD P Distribution (Q)". Each Distribution Class is available in quarterly and monthly distributing versions. For each type of Class, an Unhedged Class is available as indicated by the "Currencies Offered" row in the table below.

**Share Class Type and Management Fees**

| | **A** | **P** | **I** | **II** | **T** | **R** | **L** | **V** |
|---|---|---|---|---|---|---|---|---|
| **Dividend Policy** | | | | | | | | |
| Accumulation | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Distribution | Yes | Yes | Yes | No | Yes | Yes | Yes | Yes |
| **Currency** | | | | | | | | |
| Hedged Class | Yes | No | Yes | No | No | Yes | Yes | Yes |
| **Management Fee** | Up to 1.55% of NAV per annum | Up to 0.80% of NAV per annum | Up to 0.65% of NAV per annum | 0.00% of NAV per annum | Up to 2% of NAV per annum | Up to 1.85% of NAV per annum | Up to 0.32% of NAV per annum | Up to 0.45% of NAV per annum |
| **Currencies Offered** | CHF, EUR, GBP, USD | EUR, GBP, USD | CAD, CHF, EUR, GBP, USD, Yen | USD | USD | HKD, SGD, USD | CHF, EUR, GBP, USD | EUR, GBP, USD |

**Minimum Investment**

| | **A** | **P** | **I** | **II** | **T** | **R** | **L** | **V** |
|---|---|---|---|---|---|---|---|---|
| **Minimum Initial Subscription and Holding Amount** | | | | | | | | |
| CAD | N/A | N/A | CAD 10,000,000 | N/A | N/A | N/A | N/A | N/A |
| CHF | CHF 5,000 | N/A | CHF 10,000,000 | N/A | N/A | N/A | CHF 100,000,000 | N/A |
| EUR | EUR 5,000 | EUR 100,000 | EUR 10,000,000 | N/A | N/A | N/A | EUR 100,000,000 | EUR 200,000,000 |
| GBP | GBP 5,000 | GBP 100,000 | GBP 10,000,000 | N/A | N/A | N/A | GBP 100,000,000 | GBP 200,000,000 |

| | A | P | I | II | T | R | L | V |
|---|---|---|---|---|---|---|---|---|
| HKD | N/A | N/A | N/A | N/A | N/A | HKD 20,000 | N/A | N/A |
| SGD | N/A | N/A | N/A | N/A | N/A | SGD 2,500 | N/A | N/A |
| USD | USD 5,000 | USD 100,000 | USD 10,000,000 | USD 200,000,000 | USD 5,000 | USD 2,500 | USD 100,000,000 | USD 200,000,000 |
| Yen | N/A | N/A | Yen 1,000,000,000 | N/A | N/A | N/A | N/A | N/A |
| **Minimum Subsequent Subscription** | | | | | | | | |
| CAD | N/A | N/A | CAD 1,000,000 | N/A | N/A | N/A | N/A | N/A |
| CHF | CHF 1,000 | CHF 50,000 | CHF 1,000,000 | N/A | N/A | N/A | CHF 10,000,000 | N/A |
| EUR | EUR 1,000 | EUR 50,000 | EUR 1,000,000 | N/A | N/A | N/A | EUR 10,000,000 | EUR 20,000,000 |
| GBP | GBP 1,000 | GBP 50,000 | GBP 1,000,000 | N/A | N/A | N/A | GBP 10,000,000 | GBP 20,000,000 |
| HKD | N/A | N/A | N/A | N/A | N/A | HKD 4,000 | N/A | N/A |
| SGD | N/A | N/A | N/A | N/A | N/A | SGD 500 | N/A | N/A |
| USD | USD 1,000 | USD 50,000 | USD 1,000,000 | USD 1,000,000 | USD 1,000 | USD 500 | USD 10,000,000 | USD 20,000,000 |
| Yen | N/A | N/A | Yen 100,000,000 | N/A | N/A | N/A | N/A | N/A |

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

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., Classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. Hedged positions are reviewed daily for fluctuations and are traded to ensure that the hedge ratio for Hedged Class Shares is as close as possible to fully hedged. Generally, the hedge ratio reflects movement in the Fund's underlying assets and

therefore periods of high asset price volatility can cause greater deviations and more frequent hedge rebalances.

The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised. Where currency hedging is applied successfully in respect of the relevant Hedged Class Shares, the performance of the Hedged Class Shares is likely to move in line with the performance of the underlying assets of the Fund. The use of currency hedging may substantially limit the holders of the relevant Hedged Class Shares from benefiting if the currency of the Hedged Class Shares falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

**Euronext Dublin Listing**

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

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

## INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to seek long-term growth of capital. The Fund will seek to achieve its investment objective by investing primarily in U.S. equity and equity-related securities of companies that exceed $1 billion in market capitalisation and that, in the opinion of the Sub-Investment Manager, have the potential to grow faster than other companies in terms of sales, earnings or higher returns on equity and assets.

The benchmark of the Fund is the Russell 1000 Growth Index (the "**Benchmark**"). The Sub-Investment Manager may change the Benchmark of the Fund from time to time to any other index which the Sub-Investment Manager, in its sole discretion, deems representative for the Fund, in which case this Supplement will be updated appropriately. Shareholders will be notified of any change in the benchmark of the Fund. Investors should note that the Benchmark is being used by the Fund for performance comparison purposes only and the Fund does not intend to track the Benchmark. While the Fund may invest in investments which are constituents of the Benchmark, the Fund will be actively managed and its portfolio will not be constrained by reference to any index, and the Sub-Investment Manager may use its discretion to invest in instruments which are not included in the Benchmark. The Benchmark is not a "reference benchmark" (as described in the SFDR) used for the purpose of attaining the Sustainability Characteristics promoted by the Fund. In its construction, the Benchmark does not take into account Sustainability Characteristics in a manner that is consistent with the Fund's approach because it is a broad market index.

Investors should note that the Russell 1000 Index is being used for the purposes of the Fund's promotion of the Sustainability Characteristics only. The Russell 1000 Index has been selected for this purpose because it is representative of the broader U.S. equity market. While the Fund may invest in investments which are constituents of the Russell 1000 Index, the Fund will not seek to track this index; the Fund will be actively managed and its portfolio will not be constrained by reference to any index, and the Sub-Investment Manager may use its discretion to invest in instruments which are not included in the Russell 1000 Index. The Russell 1000 Index is not a "reference benchmark" (as described in the SFDR) used for the purpose of attaining the Sustainability Characteristics promoted by the Fund. In its construction, the Russell 1000 Index does not take into account Sustainability Characteristics in a manner that is consistent with the Fund's approach because it is a broad market index.

In determining which securities to buy and sell, the Sub-Investment Manager analyses individual companies that have liquidity, capitalisation and fundamental characteristics that it believes will contribute to longer-term performance. These characteristics typically include some or all of the following: attractive long-term earnings growth on an absolute and relative basis; high levels of unit (product and / or sales units), revenue and cash flow growth; improving sales momentum; high or improving profitability, a robust balance sheet with high or improving return on equity, return on assets or return on invested capital; a strong competitive market position; an enduring business franchise, unique marketing competence; strong research and development that leads to superior new product flow; capable, disciplined and proven management; earnings results that have met or exceeded expectations; and attractive valuation relative to growth prospects (based on a variety of valuation measures, including price to forward earnings (a measure of the price-to-earnings ratio using forecasted earnings), price to book value (a measure of a security's market value versus its book value), enterprise value to earnings before taxes, depreciation and amortisation (EBITDA), and price to sales (a comparison of a company's share price with its revenue)).

The Sub-Investment Manager has determined that the Fund promotes the Sustainability Characteristics through the Fund's incorporation of ESG factors into its investment process.

In order to promote the Sustainability Characteristics, the Sub-Investment Manager will seek to ensure that the Fund maintains a Weighted Average Carbon Intensity that is at least 50% lower than the Weighted Average Carbon Intensity of the Russell 1000 Index. In order to do this, the Sub-Investment Manager will assess Carbon Intensity data of companies and then, based on this Carbon Intensity data,

the Sub-Investment Manager will select investments so that the Fund's Weighted Average Carbon Intensity will be at least 50% lower than the Weighted Average Carbon Intensity of the Russell 1000 Index.

The Sub-Investment Manager uses data provided by third party ESG research providers to assess a company's Carbon Intensity and using such data the Sub-Investment Manager will, on a monthly basis, assess the Weighted Average Carbon Intensity for the Fund. The Fund maintains a Weighted Average Carbon Intensity that is at least 50% lower than the Russell 1000 Index. If the Fund's Weighted Average Carbon Intensity is not at least 50% lower than the Weighted Average Carbon Intensity of the Russell 1000 Index, the Sub-Investment Manager will seek to adjust the Fund's portfolio to get it back to at least 50% lower than the Russell 1000 Index. The Sub-Investment Manager will seek to implement this adjustment within 3 months from the date on which it determines that the Fund is not at least 50% lower than the Russell 1000 Index (taking into account the best interests of shareholders).For an investment by the Fund to be considered to be promoting the Sustainability Characteristics, the issuer must follow good corporate governance practices, and comply with the UNGC Principles and Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises.

In addition, the Fund also applies an Exclusions List (as defined in "ESG Restrictions" below). Further information in respect of the Fund's promotion of the Sustainability Characteristics is available at the following direct hyperlink: Jennison: Article 10 Transparency Disclosure.

The Fund can invest up to 25% of its portfolio in non-U.S. equity and equity-related securities traded or listed on Recognised Markets globally in both developed and emerging market countries.

Equity and equity-related securities include common stocks, securities convertible or exchangeable for common stock or the cash value of common stock, preferred stocks, warrants and rights that can be exercised to obtain stock, investments in various types of business ventures including partnerships and business development companies (a company that is created to provide finance to small companies in the initial stages of their development), investments in eligible U.S. mutual funds, exchange-traded funds ("**ETFs**"), securities of real estate investment trusts ("**REITs**") and income and royalty trusts (publicly traded investment vehicles that control an underlying company whose business is the acquisition, exploitation, production and sale of oil and natural gas), securitised securities (privately negotiated financial instruments issued by corporations or banks where the interest or value of the securitised security is linked to various reference assets, as described in this supplement) including participation notes ("**P-Notes**"), and eligible low exercise price warrants ("**LEPWs**") and American Depositary Receipts ("ADRs") and other receipts or shares of a similar structure to ADRs (including global depositary receipts ("**GDRs**") and global depositary shares (negotiable financial instruments issued by a bank representing publicly traded shares in a foreign issuer and are traded on a local stock exchange)), in both listed and unlisted form, to assist in obtaining and maintaining desired market exposure. Convertible securities are securities which have the right to convert into a fixed number of shares (positions in convertible instruments will typically embed an option to convert but will not create material leverage). The securities in which the Fund invests will primarily be listed or traded on Recognised Markets. Investments in unlisted securities (including but not limited to unlisted ADRs and unlisted GDRs) are subject to a limit of 10% of the Net Asset Value of the Fund.

The Fund may also hold cash, on an ancillary basis, and invest in money market instruments, which may comprise fixed term deposits, investment grade fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and money market funds. During periods of adverse market or economic conditions or at other times deemed advisable by the Sub-Investment Manager, the Fund may invest all or a significant portion of its assets in these securities or hold cash, which could prevent the Fund from achieving its investment objective.

The Fund may invest its cash balances in regulated money market or short term bond funds that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Fund will not invest more than 10% of its Net Asset Value in aggregate in collective investment schemes, including, for the avoidance of doubt, money market or short term bond funds. The Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. Any manager of any investment fund in which the Fund invests which is an affiliate of the Investment Manager will waive any preliminary/initial sales charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission shall be paid into the assets of the Fund.

*Securities Financing Transactions*

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

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

*Selling Restrictions*

The Fund is registered for public sale in Taiwan as at the date of this Supplement. Please contact the Investment Manager for up-to-date information in relation to whether the Fund is currently registered in Taiwan. For more information with respect to the Taiwanese investment restrictions which apply to the Fund, please see the "Taiwan Investment Restrictions" section of the Prospectus.

For further information concerning Investment Restrictions, See "Appendix D – Investment Restrictions" in the Prospectus.

**Integration of Sustainability Risks**

The Sub-Investment Manager integrates Sustainability Risks into its investment decisions in respect of the Fund. The Sub-Investment Manager takes account of certain Sustainability Risks arising and the potential financial impact of such risks on the return of an investment. The Sub-Investment Manager believes that the consideration of Sustainability Risks as part of the investment process is a necessary aspect of evaluating the risk associated with the relevant investment and, accordingly, the return to the Fund.

When conducting the fundamental research necessary to build earnings estimates for individual companies, the Sub-Investment Manager considers, as an intrinsic element of its process, the material risks and opportunities of various factors, including Sustainability Risks. The investment team assesses the materiality of Sustainability Risks in much the same way they assess the materiality of other financial metrics, i.e., how relevant are they to the business model and how much insight do they provide into the business's operating characteristics. Materiality of a relevant factor is considered to the extent that it would impact the Sub-Investment Manager's assessment of a company's financial prospects or operating model. The Sub-Investment Manager's investment professionals also gauge the possibility that these Sustainability Risks crystalize into an event that might materially affect the financial performance of the company during the given forecast horizon.

During the course of conducting fundamental research and monitoring of investee companies, the Sub-Investment Manager engages with investee companies through various means, including exercise of proxy voting and direct communication with company management, with the intention of learning about, influencing, or exchanging perspectives on the company's approach to risks and opportunities,

including those related to environmental practices, corporate governance, or social issues which could potentially affect the investment case. The Sub-Investment Manager also seeks to address with management any controversies that the Sub-Investment Manager deems material to an issuer's long-term financial condition. The Sub-Investment Manager subjectively assesses an investee company's governance practices as part of its fundamental research process.

As mentioned above, the Sub-Investment Manager's investment process relies on various sources of information to analyse and monitor potential investments, including company executives, industry experts, third-party research and market data providers. Although the Sub-Investment Manager utilises third-party research and ratings as additional information for the Sub-Investment Manager's own fundamental and holistic appraisals of the ESG factors impacting the companies in the investment universe, the Sub-Investment Manager does not optimize the Fund's portfolio according to third-party ESG ratings. The Sub-Investment Manager believes it is crucial to maintain the independence of its fundamental analysts and the integrity of the investment process. The ESG views of the Sub-Investment Manager reflect an analysis of financial materiality, investment time horizon and complexities not captured by third-party ESG data providers.

By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Sub-Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the Fund over and above the risks in relation to the investments which are already highlighted in the Prospectus in the section titled "Risk Considerations" and this Supplement. Accordingly, while the expectation is that the potential impact of Sustainability Risks on the return of the Fund is limited, there can be no guarantee that Sustainability Risks will not arise and the occurrence of such risks could cause a material negative impact on the value of the Fund's investments.

**Additional ESG Restrictions**

In addition to the other investment restrictions set out in this Supplement, the Fund will also exclude companies that fail compliance with the UNGC principles or the OECD guidelines for multinational enterprises. The UNGC consists of principles including guiding corporate behaviours in human rights, labour, the environment, and anti-corruption practices. The OECD guidelines for multinational enterprises aim to encourage positive contributions that enterprises can make to economic, environmental, and social progress, and to minimise adverse impacts on matters that may be associated with an enterprise's operations, products, and services. The Sub-Investment Manager will rely on third party data sources for the data utilised with respect to the OECD guidelines and the UNGC principles. The third party data provider assesses that a company has "failed" compliance with either the OECD guidelines or the UNGC principles if the provider's research and assessment of controversies relating to the OECD guidelines or 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 OECD guidelines or UNGC principles. More detailed information on the UNGC principles can be found on the UNGC website: www.unglobalcompact.org. More detailed information on the OECD guidelines can be found on the OECD website: www.oecd.org.

The Fund also excludes companies from its investment universe as set out below:

- companies on the recommended exclusions list applicable to the Norwegian Government Pension Fund Global and published by Norges Bank Investment Management;

- companies on the recommended exclusions list published by the Swiss Association for Responsible Investments;

- companies with involvement in controversial weapons or nuclear weapons and companies materially involved in certain other weapons businesses (including conventional weapons and

weapons support systems);

- companies materially involved in civilian firearms, tobacco, adult entertainment or gambling;

- companies materially involved in thermal coal mining, thermal coal generation or conventional and unconventional oil and gas[1]; and

- companies sanctioned by the United States through the Office of Foreign Assets Control (OFAC) and United Nations Security Council

(collectively, (together with the OECD guidelines exclusion and the UNGC Compliance exclusion) as obtained from such third-party sources by the Sub-Investment Manager, the "**Exclusions List**").

The Fund will not purchase shares of companies that are on the Exclusions List at the time of purchase. If a company (whose shares are owned by the Fund) subsequently is added to the Exclusions List, the Sub-Investment Manager will seek to sell the shares of that company held by the Fund within 28 days from the date on which the Sub-Investment Manager is made aware of such company being on the Exclusions List. The Sub-Investment Manager relies on third-party sources for the data and assessments used to apply the exclusions and does not independently verify such data and assessments provided by such third-party sources. Such data is subject to change by such third-party data sources without notice. The Fund is not endorsed by any such third-party sources. For further information, please refer to the Sub-Investment Manager's Exclusions Policy, which is available from the following direct hyperlink: Jennison Sustainable Exclusions Policy – or visit the PGIM Funds website for all fund documents at: http://www.pgim.com/ucits/literature.

**Borrowing and Leverage**

Although the use of derivatives would result in leverage, the Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Sub-Investment Manager will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Sub-Investment Manager. The commitment approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the degree of global exposure of a Fund to derivatives.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

## SUB-INVESTMENT MANAGER

**Sub-Investment Manager**

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

The Sub-Investment Manager, a limited liability company formed under the laws of the State of Delaware, USA, is a wholly-owned subsidiary of the Investment Manager and is registered as an investment adviser with the SEC under the Advisers Act. It offers a broad array of advisory services on a discretionary and non-discretionary basis by managing a range of publicly-traded equity, multi-asset

[1] In determining what constitutes conventional or unconventional oil and gas production, the Sub-Investment Manager follows the definitions promulgated by Febelfin, the Belgian Financial Sector Federation.

and fixed income portfolios that span market capitalizations, investment styles and geographies based on fundamental research. Additional information regarding the Sub-Investment Manager is available in its Form ADV which has been filed with the SEC. The terms of the Sub-Investment Management Agreement are substantially similar to the terms of the Investment Management Agreement, as described in the section of the Prospectus captioned "Investment Manager".

## INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investor of the Fund is expected to be an investor who wants long-term exposure to publicly-traded equity and equity-related securities. Investors should be prepared to accept the risks associated with investing in equities markets.

## RISK CONSIDERATIONS

There can be no assurance that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. Only persons who are in a position to take such risks should consider investing in this Fund.

**Risks Related to the Principal Investment Strategies.**

**Growth Style Risk.** The Fund's growth style may subject the Fund to above average fluctuations as a result of seeking higher than average capital growth. Historically, growth stocks have performed best during later stages of economic expansion and value stocks have performed best during periods of economic recovery. Since the Fund follows a growth investment style, there is the risk that the growth investment style may be out of favour for a period of time. At times when the style is out of favour, the Fund may underperform the market in general, its benchmark and other mutual funds.

**Environmental Characteristics Risk**. The Fund promotes environmental characteristics, within the meaning of Article 8 of SFDR. The Fund may have limited exposure to some companies, industries, or sectors or may not invest in certain opportunities, or may adjust the exposure to certain holdings that do not align with the sustainability criteria chosen by the Sub-Investment Manager. The Fund may also invest in companies that do not reflect the beliefs and values of any particular Investor as Investors may differ in their views of sustainable investing.

**ESG Investing Risk**. The analysis of ESG issues is integrated in the Sub-Investment Manager's investment process, which means that it considers the risk/return implications of ESG issues when making or evaluating investments. The Sub-Investment Manager utilises data, research and screens from third-party service providers in connection with applying ESG criteria and performing ESG-related research. At times, such data may be incomplete, inaccurate or unavailable, which could impact or impair the Sub-Investment Manager's ability to assess an issuer's business practices with respect to ESG practices. There can be significant differences in interpretations of ESG criteria, and the Sub-Investment Manager's interpretations may differ from others. Additionally, the Sub-Investment Manager's assessment of an issuer's ESG practices may change over time. In addition, the performance of the Fund may be affected as the Fund may avoid or liquidate a well-performing security because it does not meet the ESG criteria.

## CONFLICTS OF INTEREST RELATING TO THE SUB-INVESTMENT MANAGER

In determining what constitutes best execution, the Sub-Investment Manager may consider factors it deems relevant, including, but not limited to, the ability to match up natural order flow; the ability to control anonymity, timing or price limits; the quality of the back office; commission rates; use of automation; and/or the ability to provide information relating to the particular transaction or security.

Any soft commission arrangements, the benefits of which must assist the provision of investment services to the Fund, will be disclosed in the periodic reports of the relevant Fund.

For general information concerning conflicts of interest, please see the Sub-Investment Manager's Form ADV Part 1A and 2A filed with the SEC and available at https://adviserinfo.sec.gov/firm/summary/107959.

## DIVIDEND POLICY

Investors should note that Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund. Any changes to the Dividend Policy below will be notified in advance to Shareholders and will be noted in an addendum or revised Supplement for the Fund.

The Company will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an accounting period. In respect of subscriptions, the Net Asset Value per Share of each relevant Share will therefore include an equalisation payment calculated by reference to the accrued income of the Fund and dividends in respect of any Shares will include a payment of capital usually equal to the amount of such equalisation payment. In respect of redemptions, the Net Asset Value per Share of each relevant Share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

*Distribution Class Shares*

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared: (i) in respect of monthly distributing shares as a dividend on or about the second-to-last day of each calendar month and (ii) in respect of quarterly distributing shares as a dividend on or about the second-to-last day of each calendar quarter (in each case, the "**Declaration Date**") and paid to the Shareholders of record of the Fund within ten (10) Business Days after the Declaration Date (the "**Payment Date**"). Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Payment Date.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated in a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

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

*Accumulation Class Shares*

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation

Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

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

## FEES AND EXPENSES

Please see also "Fees and Expenses" in the Prospectus. The establishment costs of the Fund have been paid by the Sub-Investment Manager.

The following fees and expenses apply in respect of the Fund.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Manager, the Investment Manager, 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 Fund; (xvi) the Management Fee; (xvii) litigation or other extraordinary expenses; (xviii) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xix) interest on margin accounts and other indebtedness; (xx) 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 (xxi) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion and (xxii) the cost of hedging a share class.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.025% per annum of the Net Asset Value of the Fund, for the provision, respectively, of fund administration, accounting, depositary and trustee services to the Fund. The fees and transaction charges of the Depositary for custody services shall be charged to the Fund at normal commercial rates based on the activity of the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates.

**Management Fees**

The Fund will pay a management fee (the "**Management Fee**") in respect of each Class (other than the Class II Shares) for management and investment management services provided by the Manager and

the Investment Manager respectively to the Fund, together with any reasonable out-of-pocket expenses thereof. The Management Fee will be allocated between the Manager and the Investment Manager as agreed between these parties from time to time. The Management Fee will be at the annualised rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day, adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the Class II Shares. It should be noted that subject to the approval of the Investment Manager, the Class II Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Manager or Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares, and the Manager and/or the Investment Manager may from time to time at its sole discretion waive part or all of the Management Fee it is entitled to receive in respect of any particular payment period without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the Management Fee differently or charge a lower Management Fee.

**Sales Charge**

There will be no sales charge applicable to the Fund, save for in respect of the A, R and T Classes of Shares, where a sales charge of up to 5% may be applied by any sub-distributor, as appointed by the Manager and/or the Distributor, on subscriptions (excluding dividend re-investment).

**Redemption Charge**

There will be no redemption charge applicable to the Fund.

**Swing Pricing**

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread may have a materially disadvantageous effect on a Shareholder’s interest in the Fund. To prevent this effect, known as “dilution”, the Fund may swing the Net Asset Value for the Fund (i.e. “swing pricing”) in the circumstances set out in the “Fees and Expenses” section of the Prospectus. For the avoidance of doubt, no swing pricing will be applied in the case of redemptions where there is only one Shareholder in the Fund and in the case of subscriptions no swing pricing will be applied where there are no Shareholders in the Fund or where there is only one Shareholder in the Fund who is making an additional subscription application for Shares in the Fund.

## SUBSCRIPTION AND REDEMPTION OF SHARES

**Eligible Investors**

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant’s cost and risk and no interest or other compensation will be payable in respect of such returned monies.

**Minimum Subscription**

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

**Minimum Holding**

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

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

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

**Initial Offer Period**

The initial offer period for any unlaunched Classes of Shares shall commence at 09:00 am (Irish time) on 1 May 2026 and end at 12 noon (Irish time) on 30 October 2026 or such other date and/or time as the Directors may determine and notify to the Central Bank.

**Initial Offer Price**

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, each Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

| Share Class Currency | Initial Offer Price* |
|---|---|
| CAD | CAD 100 |
| CHF | CHF 100 |
| EUR | EUR 100 |
| GBP | GBP 100 |
| HKD | HKD 1,000 |
| SGD | SGD 100 |
| USD | USD 100 |
| Yen | Yen 10,000 |

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

**Applications for Shares**

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus. The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

**Redemption Applications**

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

**Product name:**
PGIM Jennison U.S. Growth Fund

**Legal entity identifier:**
549300VGNN4TKHRO7O52

**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.

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

| ● ● ☐ Yes | ● ● ☒ No |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective :___%** | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, **but will not make any sustainable investments** |

***What environmental and/or social characteristics are promoted by this financial product?***

*The Product promotes one primary environmental characteristic (the "**Sustainability Characteristic**") which is the reduction of Carbon Intensity relative to the Russell 1000 Index.*

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

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

In order to measure the Product's promotion of the Sustainability Characteristic, the Sub-Investment Manager will rely on the Carbon Intensity data of companies and then the Sub-Investment Manager will use its investment process to select investments so that the Product's Weighted Average Carbon Intensity will be at least 50% lower than the Weighted Average Carbon Intensity of the Russell 1000 Index on an annualized basis.

The Sub-Investment Manager uses data provided by third party ESG research providers to assess a company's Carbon Intensity and using such data the Sub-Investment Manager will, on a monthly basis, assess the Weighted Average Carbon Intensity for the Product. The Sub-Investment Manager will seek to adjust the Product's portfolio to ensure that the Product's Weighted Average Carbon Intensity is in compliance with the 50% threshold. The Sub-Investment Manager will seek to implement this adjustment within 3 months from the date on which the Product was no longer in compliance with the 50% threshold (taking into account the best interests of shareholders).

The Sustainability Indicator for the Sustainability Characteristic is whether or not the Product's Weighted Average Carbon Intensity is at least 50% lower than the Weighted Average Carbon Intensity of the Russell 1000 Index.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

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

  N/A

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

  N/A

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

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

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



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

☒ Yes, the Product's consideration of principal adverse impacts is generally achieved through the consideration of environmental and social issues through the indicators set out in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 ("**SFDR RTS**") (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

☐ No

**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.



**What investment Strategy does this financial product follow?**

The investment objective of the Product is to seek long-term growth of capital by investing primarily in U.S. equity and equity-related securities of companies that exceed $1 billion in market capitalisation and that, in the opinion of the Sub-Investment Manager, have the potential to grow faster than other companies in terms of sales, earnings or higher returns on equity and assets. The Product does not intend to track the Benchmark. The Product will be actively managed and its portfolio will not be constrained by reference to any index. The Sub-Investment Manager may use its discretion to invest in instruments which are not included in the Benchmark. The Product will ensure the promotion of the Sustainability Characteristic is implemented on a continuous basis through monitoring the Product's Weighted Average Carbon Intensity relative to the Weighted Average Carbon Intensity of the Benchmark on a monthly basis.

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

In addition to the above and in determining which securities to buy and sell, the Sub-Investment Manager analyses individual companies and looks for companies with fundamental characteristics the Sub-Investment Manager believes will contribute to longer-term performance. These characteristics typically include trading liquidity, market capitalisation; attractive long-term earnings growth; positive revisions to company earnings forecasts; strong or accelerating revenue growth; and high or improving benefits of a company's investments in its business.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Product applies binding elements at a portfolio level such that it will select investments so that the Product's Weighted Average Carbon Intensity will be at least 50% lower than the Weighted Average Carbon Intensity of the Russell 1000 Index.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  The Sub-Investment Manager has not committed to a minimum rate to reduce the scope of the investments considered as the Product applies binding elements at a portfolio level.

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

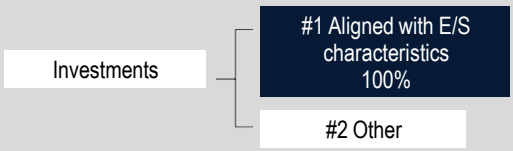
***What is the policy to assess good governance practices of the investee companies?***

SFDR requires products that promote environmental and/or social characteristics (i.e. Article 8 products) must also take into account good governance practices. In order to assess whether investments meet the governance standards set out within this regulation, the Sub-Investment Manager's investment professionals assess good governance in a fundamental and holistic manner has created a dedicated assessment companies against a good governance framework in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. In making these assessments, the investment teams rely on internal research, materials from third party research and data providers, information made available by the issuer, including information Jennison receives through discussions with corporate management.

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

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

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




**#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.

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

Derivatives are not actively used as a specific tool to help the Product promote environmental and social characteristics.

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.

***To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?***

The Product has zero exposure to Taxonomy aligned investments.

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

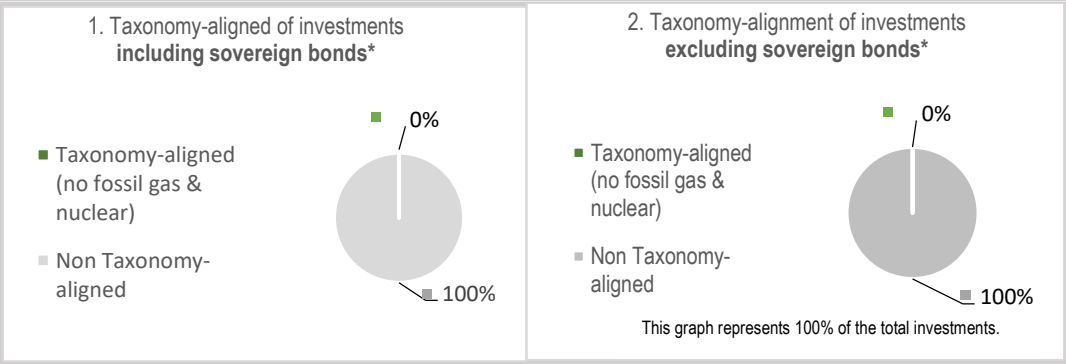
☐ Yes, _____

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]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 two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




✶ *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

**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.

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

N/A

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

N/A

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

The remaining proportion of the Product's portfolio is used primarily for liquidity and hedging.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
N/A

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

***How does the designated index differ from a relevant broad market index?***

N/A

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

N/A




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

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

The Directors of PGIM Funds plc (the "**Company**") whose names appear in the "Directory" of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

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# PGIM EMERGING MARKET LOCAL CURRENCY DEBT FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended)).

# INVESTMENT MANAGER
# PGIM, INC.

Dated 30 April 2026

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**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 30 April 2026 (as amended from time to time) (the "Prospectus") in relation to the Company and contains information relating to the PGIM Emerging Market Local Currency Debt Fund which is a sub-fund of the Company.**

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

**The Investment Manager has determined that the Fund qualifies as an Article 8 Fund. The Annex to this Supplement outlines information about the environmental and social characteristics promoted by the Fund pursuant to the SFDR requirements.**

**TABLE OF CONTENTS**

DEFINITIONS....402
THE FUND....403
INVESTMENT OBJECTIVE AND POLICIES....406
SUB-INVESTMENT MANAGER....413
INVESTOR PROFILE....413
RISK CONSIDERATIONS....413
DIVIDEND POLICY....415
FEES AND EXPENSES....416
SUBSCRIPTION AND REDEMPTION OF SHARES....418
ANNEX....421

## DEFINITIONS

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

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

"**Base Currency**" means USD;

"**Business Day**" means:

(i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or

(ii) such other day or days as may be determined from time to time by the Directors;

"**Dealing Day**", being the day upon which redemptions and subscriptions occur, means:

(i) each Business Day; and / or

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

**"Fund"** means the PGIM Emerging Market Local Currency Debt Fund;

"**G-10**" means the following countries: Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States;

"**Redemption Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances, provided that such cut-off time shall always be prior to the Valuation Point;

"**Subscription Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances, provided that such cut-off time shall always be prior to the Valuation Point;

**"Sub-Investment Management Agreement"** means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended from time to time;

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

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

"**Valuation Point**" means 4:00 pm (New York time) on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

## THE FUND

The PGIM Emerging Market Local Currency Debt Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers Classes of Shares in the Fund as set out below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the Classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not, whether Accumulation or Distribution and if Distribution, the frequency of distributions ((Q) for quarterly and (M) for monthly) – e.g., "CHF-Hedged A Accumulation" or "USD P Distribution (Q)". Each Distribution Class is available in quarterly and monthly distributing versions. For each type of Class, an Unhedged Class is available as indicated by the "Currencies Offered" row in the table below.

**Share Class Type and Management Fees**

| | A | P | I | II | R | D |
|---|---|---|---|---|---|---|
| **Dividend Policy** | | | | | | |
| Accumulation | Yes | Yes | Yes | Yes | Yes | Yes |
| Distribution | Yes | Yes | Yes | No | Yes | Yes |
| **Currency** | | | | | | |
| Hedged Class | No | No | No | No | No | No |
| **Management Fee** | Up to 1.20% of NAV per annum | Up to 0.70% of NAV per annum | Up to 0.55% of NAV per annum | 0.00% of NAV per annum | Up to 1.40% of NAV per annum | Up to 0.275% of NAV per annum |
| **Currencies Offered** | CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD | CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD | AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD, Yen | USD, Yen | HKD, SGD, USD | AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD, Yen |

**Minimum Investment**

| | A | P | I | II | R | D |
|---|---|---|---|---|---|---|
| **Minimum Initial Subscription and Holding Amount** | | | | | | |
| **AUD** | N/A | N/A | AUD 10,000,000 | N/A | N/A | AUD 76,000,000 |
| **CAD** | N/A | N/A | CAD 10,000,000 | N/A | N/A | CAD 70,000,000 |
| **CHF** | CHF 5,000 | CHF 100,000 | CHF 10,000,000 | N/A | N/A | CHF 43,000,000 |
| **DKK** | DKK 50,000 | DKK 1,000,000 | DKK 50,000,000 | N/A | N/A | DKK 350,000,000 |
| **EUR** | EUR 5,000 | EUR 100,000 | EUR 8,000,000 | N/A | N/A | EUR 50,000,000 |

| | A | P | I | II | R | D |
|---|---|---|---|---|---|---|
| **GBP** | GBP 5,000 | GBP 100,000 | GBP 7,000,000 | N/A | N/A | GBP 50,000,000 |
| **HKD** | N/A | N/A | N/A | N/A | HKD 20,000 | N/A |
| **NOK** | NOK 50,000 | NOK 1,000,000 | NOK 50,000,000 | N/A | N/A | NOK 550,000,000 |
| **SEK** | SEK 50,000 | SEK 1,000,000 | SEK 50,000,000 | N/A | N/A | SEK 550,000,000 |
| **SGD** | SGD 5,000 | SGD 100,000 | SGD 10,000,000 | N/A | SGD 2,500 | SGD 66,000,000 |
| **USD** | USD 5,000 | USD 100,000 | USD 10,000,000 | USD 10,000,000 | USD 2,500 | USD 50,000,000 |
| **Yen** | N/A | N/A | Yen 1,000,000,000 | Yen 1,000,000,000 | N/A | Yen 7,000,000,000 |
| **Minimum Subsequent Subscription** | | | | | | |
| **AUD** | N/A | N/A | AUD 1,000,000 | N/A | N/A | AUD 7,600,000 |
| **CAD** | N/A | N/A | CAD 1,000,000 | N/A | N/A | CAD 7,000,000 |
| **CHF** | CHF 1,000 | CHF 50,000 | CHF 1,000,000 | N/A | N/A | CHF 4,300,000 |
| **DKK** | DKK 10,000 | DKK 500,000 | DKK 5,000,000 | N/A | N/A | DKK 35,000,000 |
| **EUR** | EUR 1,000 | EUR 50,000 | EUR 800,000 | N/A | N/A | EUR 5,000,000 |
| **GBP** | GBP 1,000 | GBP 50,000 | GBP 700,000 | N/A | N/A | GBP 5,000,000 |
| **HKD** | N/A | N/A | N/A | N/A | HKD 4,000 | N/A |
| **NOK** | NOK 10,000 | NOK 500,000 | NOK 5,000,000 | N/A | N/A | NOK 55,000,000 |
| **SEK** | SEK 10,000 | SEK 500,000 | SEK 5,000,000 | N/A | N/A | SEK 55,000,000 |
| **SGD** | SGD 1,000 | SGD 50,000 | SGD 1,000,000 | N/A | SGD 500 | SGD 6,600,000 |
| **USD** | USD 1,000 | USD 50,000 | USD 1,000,000 | USD 1,000,000 | SGD 500 | USD 5,000,000 |
| **Yen** | N/A | N/A | Yen 100,000,000 | Yen 1,000,000,000 | N/A | Yen 700,000,000 |

The Base Currency of the Fund is USD.

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

**Euronext Dublin Listing**

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

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

## INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to achieve a return through a combination of current income and capital appreciation while preserving invested capital. The Fund will use the relative value approach through which it will seek to identify and capture market inefficiencies and mispriced securities within the emerging market fixed income and foreign exchange markets with an actively-managed approach. There is no assurance that such objective will be achieved.

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

The benchmark of the Fund is the J.P. Morgan GBI-EM Global Diversified Index (the "**Benchmark**"). The Benchmark tracks the performance of local currency bonds issued by emerging market governments. It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. The Investment Manager may change the Benchmark of the Fund from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, is generally representative for the Fund, in which case this Supplement will be updated appropriately. Shareholders will be notified of any change in the benchmark of the Fund in the periodic reports of the Company following such change. Investors should note that the Fund does not intend to track the Benchmark.

While the Fund is actively managed, investors should note that the Benchmark will be used for risk management purposes and performance comparison purposes, provided however that the Benchmark will not be the sole driver of the Fund's risk management. With respect to risk management, the Benchmark is utilised to ensure that the Fund is being managed in a manner consistent with its investment objective and risk profile. The risk management function of the Investment Manager will perform additional checks on holdings in the Fund with a weighting over or underweight the Benchmark's holdings by a threshold set by it from time to time.

The Fund will seek to achieve its objective by investing in a diversified portfolio consisting primarily of locally denominated emerging market sovereign and corporate bonds, currencies and, to a lesser extent hard currency (US Dollar, Euro and Yen) emerging market securities. The Fund's investments in hard currency denominated emerging market securities (such as USD-denominated Russian government bonds) will not exceed 20% of the Net Asset Value of the Fund.

The Fund is expected to invest principally in the sovereign debt of emerging market countries that is denominated in local currencies and listed and traded on Recognised Markets and in foreign exchange markets. The Investment Manager has broad discretion to identify and invest in countries that it considers qualify as emerging securities markets. Emerging market countries have economies or bond markets that are less developed and are defined as all countries outside of the G-10. Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and the developing countries of Europe (collectively, the "**Emerging Market Countries**"). The Fund may achieve exposure to China by investing in eligible bonds traded on the China Interbank Bond Market ("**CIBM**") through Bond Connect (as defined in the section entitled "Bond Connect" below). Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on the Moscow Exchange and are not expected to exceed 20% of the Net Asset Value of the Fund.

The selection process for the Fund's investments is driven by a four-step investment process, namely: 1) top down global macroeconomic analysis which determines the overall risk in the portfolio; 2) country analysis of the macroeconomic framework for each country; 3) security analysis and selection by portfolio managers taking the results of steps 1) and 2) into account; and 4) risk monitoring.

The Fund's investments may include, debt securities (including sovereign, quasi-sovereign, senior and subordinated corporate bond obligations and loan participation notes) and warrants. Loan participation notes are debt securities issued by entities that use the proceeds of the note to fund one or more loans

to corporate entities. The principal and interest payments under a loan participation note are based on the principal and interest payments under the corresponding loan(s), but the Fund does not participate in such loan(s) itself. Investment in loan participation notes is not expected to exceed 10% of the Net Asset Value of the Fund. For investment, risk management or hedging purposes, the Fund's investments may also include derivative transactions (including, futures, options, forward foreign currency contracts, swaptions, credit default swaps, credit default swap indices, and interest rate swaps) the underlying reference assets for which will be bonds, interest rates, currencies and indices. Where the Fund invests in derivatives that are based on indices, these indices will be consistent with the investment policies of the Fund and in most instances will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with its investment restrictions. Details of any such indices used will be disclosed in the periodic reports of the Fund. Where the weighting of a particular constituent in the index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

A swaption is a contract giving the contract buyer the right, but not the obligation, to enter into an interest rate swap. The commercial purpose of swaptions can be to hedge against the movements of interest rates in bonds or futures, or to gain exposure to a particular market or financial instrument instead of using a physical security.

The sale of a futures contract by the Fund creates an obligation on the part of the Fund as the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract by the Fund creates an obligation on the Fund by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the Fund as purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. No futures or options position will be established which would create an effective portfolio duration or other risk exposure outside the parameters described herein. Futures and options may be used by the Fund to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities. Forward foreign currency contracts, currency options, and currency futures may be utilised by the Fund. Euro deposits and currencies traded on a locally accredited exchange may also be utilised by the Fund.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

A credit default swap is a financial contract (which can trade bilateral or be cleared through central counterparty clearing) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer

an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Under an interest rate swap, the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to the Fund. A credit default swap index is a credit derivative comprised of individual credit default swap contracts. Credit default swaps and credit default swap indices will be used for managing issuer exposures and the overall credit risk of the portfolio.

The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and which are not related to the Company or the Depositary and will not have discretion over the assets of the Fund. Interest rate swaps and futures may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. Interest rate swaps and futures may also be used for interest rate hedging.

The Fund may acquire equity related securities such as stock, warrants or options to acquire equity interests or as part of a restructuring or reorganisation of and in exchange for existing debt securities in that entity. The Fund may also invest in sovereign debt of developed countries, including but not limited to the United States of America, United Kingdom, Japan, and the member countries of the Eurozone. For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund.

The debt securities in which the Fund invests may be investment grade, below-investment grade, and non-rated securities issued by issuers in Emerging Market Countries and will primarily be listed on Recognised Markets.

The Fund may also invest in cash and short-term investments denominated in local emerging market currencies, US Dollars, Euros, and Yen. During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and money market funds which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

The Fund may also invest its cash balances in money market or short term bond funds, that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Investment Manager or any of its affiliates will rebate to the Fund any management fees accruing to them in respect of any such investment. The Fund will not invest more than 10% of its Net Asset Value in aggregate in CIS, including, for the avoidance of doubt, money market or short term bond funds. All CIS in which the Fund may invest will have investment policies consistent with the investment policies of the Fund. Any manager of any CIS in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that CIS. Where the Investment Manager receives any commission by virtue of investing in any CIS on behalf of the Fund, such commission will be paid into the assets of the Fund.

The Fund may also invest in illiquid securities, such as privately placed debt securities and securities which have legal or contractual restrictions on resale or which are not readily marketable within or outside of the United States. However, such securities are limited to 10% of the Fund's NAV at the time of purchase. For the avoidance of doubt, local currency denominated emerging market sovereign bonds will not be considered illiquid securities.

The Fund will not hedge its non-US Dollar denominated assets back to the hard currency, except where the Investment Manager determines it as appropriate to do so.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund's exposure to repurchase agreements or reverse repurchase agreements is expected to be no more than 33% of the Fund's Net Asset Value. In the future, however, the Fund's maximum exposure to repurchase agreements or reverse repurchase agreements may in aggregate be up to 100% of its Net Asset Value.

The Fund may enter into a total return swap in order to receive the return of a security or basket of securities (or index) in return for making payments which will generally be at a fixed rate above or below current interest rates. The rate of return to be paid by the Fund will be negotiated prior to entering the total return swap and will remain fixed throughout the term of the swap. The Fund may engage in total return swaps in relation to any of the securities in which it may directly invest in order to gain market exposure in circumstances where it is not practical or economical to use direct investments or other forms of derivatives such as futures. The Fund's maximum exposure to total return swaps will be 100% of its Net Asset Value. However, it is currently expected that the Fund's use of total return swaps would be between 0% and 50% of its Net Asset Value.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

**Investment Restrictions**

A. The Fund will invest at least 80% of NAV in local currency denominated debt securities of emerging market sovereigns, quasi-sovereigns and corporate issuers, emerging market foreign exchange and cash; and

B. Not more than 20% of the NAV of the Fund will be invested in hard currency (US Dollar, Euro and Yen) denominated obligations.

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

Fund investments, including investments in CIS, will be subject to the following VAG Investment Restriction. "VAG Investment Restriction" means that: (1) the Fund may only invest in asset backed securities, mortgage backed securities, collateralised loan obligations, credit linked notes, credit default swaps, credit default swap indexes, or loan participation notes which at the time of acquisition have a rating of at least BBB- (Standard & Poor's and Fitch) or of at least Baa3 (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality, and which are admitted to or included in an official market or if the issuer has its registered offices in a contracting state to the agreement on the EEA or a full member State to the OECD. (2) To the extent it invests in Debt Securities (excluding asset backed securities, mortgage backed securities, collateralised loan obligations, credit linked notes, credit default swaps, credit default swap indexes, or loan participation notes), the Fund may only invest in Debt Securities which at the time of acquisition have a rating of at least B- (Standard & Poor's and Fitch) or of at least B3 (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In addition, (3) in the case that two different ratings exist the lower rating will be relevant. If three or more different ratings exist the second-highest rating will be relevant. Assets as mentioned in sentences (1) and (2), which have been downgraded below their respective minimum rating, must not, in aggregate, exceed 3% of Fund assets. If the downgraded assets

in aggregate exceed 3% of Fund assets they must be sold within six months from the day on which the exceeding of the 3% threshold took place, but only to the extent such assets exceed 3% of Fund assets. Investment restrictions which are related to a specific VAG investor are not covered by the VAG Investment Restriction. The Investment Manager will look through to underlying securities held by any CIS in which the Fund invests to ensure that there is no violation of the VAG Investment Restrictions outlined above.

Please also refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

**Integration of Sustainability Risks**

In addition to promoting the Sustainability Characteristics (as defined in the Annex to this Supplement), the Investment Manager also integrates Sustainability Risks into its investment decision making process in respect of the Fund.

Under SFDR and the Prospectus, "Sustainability Risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. This is consistent with the definitions of "ESG risk" that the Investment Manager uses in its research and investment process for all credit portfolios.

In integrating ESG risks and opportunities into its investment process, the Investment Manager defines "ESG risk" and "ESG opportunity" as an environmental, social or governance event or condition that, if it occurs, could cause a material negative or positive impact on the financial/economic value of an investment. Together, the Investment Manager considers such ESG risks and opportunities to be "credit-material ESG factors." Because it defines credit-material ESG factors purely as those it believes have the potential to materially affect the value of specific investments, and distinct from the consideration of ESG impacts, those factors are incorporated into its evaluation of issuers' credit profiles in the management of all credit portfolios.

As part of the credit research process, the Investment Manager's analysts review information related to ESG factors, which may be provided by the issuer or obtained from third-party research providers or alternative data sources (e.g., NGO analyses, governmental and inter-governmental studies, etc.). The Investment Manager's analysts may supplement this information through engagement with the issuer.

To the extent an ESG factor is considered by the analyst to have a material or a potentially material adverse effect on the financial value of the issuer, the Investment Manager's analysts will incorporate such risks into their fundamental credit ratings. Fundamental credit ratings are in turn a key factor in the Investment Manager's relative value assessments, and the primary means through which the Investment Manager's portfolio managers consider material Sustainability Risks when assessing the overall relative attractiveness of potential investments. Equally, ESG factors that are considered to be materially or potentially materially positive to the financial value of an issuer will also be reflected in the Investment Manager's fundamental credit ratings and therefore considered in relative value assessments. Although the Investment Manager's views are often informed by quantitative metrics, its ultimate assessment of how ESG issues should influence its investment decisions is largely qualitative, as with other types of risks and opportunities.

The environmental and social factors considered during the Investment Manager's research assessment, including Sustainability Risks which may cause a material negative impact on the value of potential investments should those risks occur, will vary depending on the asset class, industry and/or individual issuer. The Investment Manager's credit analysts bear responsibility for determining which ESG factors are most relevant for each issuer that is evaluated.

The quality of governance can be an important investment consideration and it is incumbent on the

Investment Manager's analysts to assess governance structures and practices at the issuers the Investment Manager considers for investment as part of the credit research process. As part of the governance analysis and in connection with requirements applicable only to products the Investment Manager categorises as Article 8 and Article 9 under SFDR, analysts are also required to assess certain issuers against four key themes of good governance (sound management structures, employee relations, remuneration of staff and tax compliance, together, the "**SFDR Good Governance Assessment**"). This assessment is required only for investee companies. For the purposes of "investee companies" the Investment Manager includes all corporate issuers as well as all quasi-sovereigns. While the SFDR Good Governance Assessment may impact the credit analyst's views on the governance risks of the investee company, this assessment is intended to be distinct from the risk assessment.

The Investment Manager does not evaluate issuers' sustainability risks in isolation, but instead integrates them directly into its fundamental credit ratings, and thus into its relative value assessments. In addition, there is often not a clear demarcation of what could be an 'ESG risk' versus a traditional risk. ESG issues that relate directly to the business model could be considered financially material and may be considered 'business risks', which is why ESG issues cannot be evaluated separately from fundamental credit analysis. So, while the Investment Manager's portfolio managers are provided with information on Sustainability Risks and take Sustainability Risks into account when making an investment decision, Sustainability Risk would not by itself prevent the Investment Manager from making any investment. Instead, Sustainability Risk forms part of the overall assessment of an issuer's credit risk, and thus of the Investment Manager's assessment of its relative value. The Investment Manager does not apply any absolute risk limits or risk appetite thresholds which relate exclusively to Sustainability Risk as a separate category of risk.

The Investment Manager analyses Sustainability Risks taking into account factors such as the likelihood of occurrence of relevant Sustainability Risks over the investment time horizon and the severity of the potential impact to the value of the Fund's investments, should the Sustainability Risk occur. By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the Fund over and above the risks in relation to the investments which are already highlighted in the Prospectus in the section titled "Risk Considerations" and in this Supplement. While the expectation is that the potential impact of Sustainability Risks on the return of the Fund is limited, there can be no guarantee that Sustainability Risks will not arise, and the occurrence of such risks could cause a material negative impact on the value of the Fund's investments. This assessment relates solely to the impact of Sustainability Risks in respect of investments and does not take into account the potential impact of ESG-related guidelines applicable to the Fund.

**Bond Connect**

The People's Bank of China ("**PBoC**") and the Hong Kong Monetary Authority ("**HKMA**") have approved the China Foreign Exchange Trade System & National Interbank Funding Centre ("**CFETS**"), China Central Depository & Clearing Co., Ltd ("**CCDC**"), Shanghai Clearing House ("**SHCH**"), together with Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit ("**CMU**") to launch Bond Connect, a mutual bond market access programme between Mainland China and Hong Kong. Bond Connect allows investors to trade electronically between the Mainland China and Hong Kong bond markets without quota restrictions and requirements to identify the ultimate investment amount.

As at the date of this Supplement, Bond Connect comprises a Northbound Trading Link between CFETS, the operator of the CIBM and offshore trading access platforms recognised by the PBoC, to facilitate investment by Hong Kong and overseas investors (including the Fund) in eligible bonds traded on the CIBM.

For the purposes of this Supplement, the CIBM shall constitute a Recognised Market.

*Eligible Securities*

Hong Kong and overseas investors (including the Fund) are able to trade over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets.

*Trading Day*

Northbound investors (including the Fund) are able to trade through Bond Connect on any day upon which the CIBM is open to trade, regardless of whether it is a public holiday in Hong Kong.

*Settlement and Custody*

Settlement and custody of Northbound bond trades under Bond Connect will be implemented under the link between the CMU of the HKMA and Mainland China's two bond settlement systems, namely, CCDC and SHCH. The CMU settles Northbound trades and holds the CIBM bonds on behalf of its members in nominee accounts with each of CCDC and SHCH. CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect.

Bonds purchased by Hong Kong and overseas investors (including the Fund) are recorded in an omnibus nominee account at CCDC and SHCH in the name of CMU. The CMU itself maintains the bonds in segregated sub-accounts of its members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU.

*Currency*

Hong Kong and overseas investors may trade through Bond Connect using offshore RMB ("**CNH**") or by converting foreign currencies into onshore RMB ("**CNY**") under Bond Connect.

Where an investor uses foreign currencies to invest through the Northbound Trading Link, it must open a segregated RMB capital account with an eligible RMB settlement bank in Hong Kong to convert its foreign currencies into CNY. Where bonds are purchased in CNY in this manner, upon sale of the bonds, the sale proceeds remitted out of Mainland China must be converted back into the relevant foreign currencies.

Further information about Bond Connect is available at the website: http://www.chinabondconnect.com/en/index.html.

The applicable risks in relation to investing in the CIBM through Bond Connect are set out in the "Risks Associated with Investment in the CIBM through Bond Connect" section of the Prospectus.

**Borrowing and Leverage**

The Fund may be leveraged through the use of derivatives. The Fund's leverage under normal circumstances is not expected to exceed 1500% of its Net Asset Value (calculated using the sum of the notionals of the derivatives used, as required by the Central Bank), through the use of derivatives, although it is possible that leverage may exceed this level from time to time. The Company will use the "Absolute VaR" approach to calculate the global exposure of the Fund. The daily value-at-risk ("**VaR**") of the Fund shall not exceed 20% of the Net Asset Value of the Fund. The VAR of the Fund is a daily estimation of the maximum loss the Fund may incur over a specified holding period. It is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and an

observation period of at least 1 year (250 Business Days), unless a shorter period is justified by a significant increase in price volatility (for example, extreme market conditions). This process is described in detail in the statement of risk management process of the Company.

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

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

## SUB-INVESTMENT MANAGER

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

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients.

## INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to want to take a long or short-term exposure to a diversified portfolio consisting primarily of locally denominated emerging market sovereign and corporate bonds, currencies and, to a lesser extent hard currency (US Dollar, Euro and Yen) emerging market securities. The debt securities in which the Fund invests may be investment grade, below-investment grade, and non-rated securities issued by issuers in Emerging Market Countries and will primarily be listed on Recognised Markets. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type, which may include the risk of high volatility.

## RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

**Although the Fund may at times invest substantially in money market instruments, investors should not consider an investment in the Fund as being similar to a deposit in a bank account. An investment in the Fund is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares will fluctuate and investors may not get back their investment.**

### Emerging Market Risk

The risks of foreign investments are greater for investments in or exposed to emerging markets. Emerging market countries typically have economic and political systems that are less fully developed, and can be expected to be less stable, than those of more developed countries. For example, the

economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation. Low trading volumes may result in a lack of liquidity and price volatility. Emerging market countries may have policies that restrict investment by non-US investors, or that prevent non-US investors from withdrawing their money at will. Countries with emerging markets can be found in regions such as Asia, Latin America, Eastern Europe and Africa.

The Fund may invest in some emerging markets through trading structures or protocols that subject it to risks such as those associated with illiquidity, custody of assets, different settlement and clearance procedures and asserting legal title under a developing legal and regulatory regime to a greater degree than in developed markets or even in other emerging markets.

**Currency Risks**

As a result of investment in obligations involving currencies of various countries, the value of the assets of the Fund as measured in the Fund's Base Currency will be affected by changes in currency exchange rates, which may affect the Fund's performance independent of the performance of its securities investments. The Fund may or may not seek to hedge all or any portion of its foreign currency exposure. However, even if the Fund attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-Base Currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations.

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, the Fund's Net Asset Value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of the Fund's total assets, adjusted to reflect the Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

**Sovereign Debt Risk**

Investment in sovereign debt can involve a high degree of risk. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearages on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on the implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to timely service its debts. Consequently, governmental entities may default on their sovereign debt. Holders of sovereign debt may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. In the event of a default by a governmental entity, there may be few or no effective legal remedies for collecting on such debt.

**Benchmark**

The Fund may be subject to the market or other risks inherent in the asset class or securities market represented by the Benchmark. The Fund's performance relative to the Benchmark may be subject to wide variation depending on market conditions and economic cycles, and the Fund's performance could move closely in line with that of the Benchmark over certain periods. Even if the Fund achieves an excess return above the Benchmark gross of fees, if an investor is in a Share Class with fees and expenses that exceed that excess return, then the net performance of its Shares would be less than the Benchmark due to those fees and expenses.

**Credit Risk**

Credit risk relates to the ability of the issuer of a fixed income instrument or the counterparty to a financial transaction with the Fund to meet interest and principal payments as they come due or to fulfil its obligations to the Fund. The value of the fixed income instruments held by the Fund will be adversely affected by any erosion in the ability of the relevant issuers to make interest and principal payments as they become due. The ratings given to a debt security by certain ratings agencies provide a generally useful guide as to such credit risk. However, credit ratings are only the opinions of the credit rating agency issuing the ratings and are not guarantees as to quality. The lower the rating of a debt security held by the Fund, the greater the degree of credit risk that is perceived to exist by the rating agency with respect to that security. Increasing the amount of Fund assets invested in lower-rated securities generally will increase the Fund's income, but also will increase the credit risk to which the Fund is subject. The Fund generally enters into financial transactions with major dealers that the Investment Manager or the Sub-Investment Manager deems acceptable from a credit perspective.

## DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund. Any changes to the Dividend Policy below will be notified in advance to Shareholders and will be noted in an addendum or revised Supplement for the Fund.

The Company will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an accounting period. In respect of subscriptions, the Net Asset Value per Share of each relevant Share will therefore include an equalisation payment calculated by reference to the accrued income of the Fund and dividends in respect of any Shares will include a payment of capital usually equal to the amount of such equalisation payment. In respect of redemptions, the Net Asset Value per Share of each relevant Share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

*Distribution Class Shares*

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared: (i) in respect of monthly distributing shares as a dividend on or about the lastsecond-to-last day of each calendar month and (ii) in respect of quarterly distributing shares as a dividend on or about the second-to-last day of each calendar quarter (in each case, the "**Declaration Date**") and paid to the Shareholders of record of the Fund within ten (10) Business Days after the Declaration Date (the "**Payment Date**"). Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any

time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Payment Date.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

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

*Accumulation Class Shares*

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

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

## FEES AND EXPENSES

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

The Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Manager, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel), (v) custodial and at normal commercial rates sub-custodial fees and expenses; (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees; (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (x) the expense of publishing price and yield information in relevant media; (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange; (xiv) marketing and promotional expenses; (xv) Directors' fees; (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all

expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organisational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes; and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.025% per annum of the Net Asset Value of the Fund, for the provision, respectively, of fund administration, accounting, depositary and trustee services to the Fund. The fees and transaction charges of the Depositary for custody services shall be charged to the Fund at normal commercial rates based on the activity of the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates.

Organisational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares, were borne by the Fund.

**Management Fees**

The Fund will pay a management fee (the "**Management Fee**") in respect of each Class (other than the Class II Shares) for management and investment management services provided by the Manager and the Investment Manager respectively to the Fund, together with any reasonable out-of-pocket expenses thereof. The Management Fee will be allocated between the Manager and the Investment Manager as agreed between these parties from time to time. The Management Fee will be at the annualised rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the Class II Shares. It should be noted that subject to the approval of the Investment Manager, the Class II Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Manager or Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares, and the Manager and/or the Investment Manager may from time to time at its sole discretion waive part or all of the Management Fee it is entitled to receive in respect of any particular payment period without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the Management Fee differently or charge a lower Management Fee.

**Sales Charge**

There will be no sales charge applicable to the Fund, save for in respect of the A and R Classes of Shares, where a sales charge of up to 5% may be applied by any sub-distributor, as appointed by the Manager and/or the Distributor, on subscriptions (excluding dividend re-investment).

**Redemption Charge**

There will be no redemption charge applicable to the Fund.

**Swing Pricing**

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

## SUBSCRIPTION AND REDEMPTION OF SHARES

**Eligible Investors**

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

**Minimum Subscription**

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

**Minimum Holding**

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

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

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

**Initial Offer Period**

The initial offer period for any unlaunched Classes of Shares shall commence at 09:00 am (Irish time) on 1 May 2026 and end at 12 noon (Irish time) on 30 October 2026 or such other date and/or time as the Directors may determine and notify to the Central Bank.

**Initial Offer Price**

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, each Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

| Share Class Currency | Initial Offer Price |
|---|---|
| AUD | AUD 100 |
| CAD | CAD 100 |
| CHF | CHF 100 |
| DKK | DKK 1,000 |
| EUR | EUR 100 |
| GBP | GBP 100 |
| HKD | HKD 1,000 |
| NOK | NOK 1,000 |
| SEK | SEK 1,000 |
| SGD | SGD 100 |
| USD | USD 100 |
| Yen | Yen 10,000 |

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

**Applications for Shares**

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the

relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

**Redemption Applications**

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

Product name:
PGIM Emerging Market Local Currency Debt Fund

Legal entity identifier:
5493004WQDZCF89KSC33

# Environmental and/or social characteristics

**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.

| Does this financial product have a sustainable investment objective? | |
|---|---|
| ● ● ☐ Yes | ● ● ☒ No |
| ☐ It will make a minimum of sustainable investments with an environmental objective :___% | ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective: ___% | ☒ It promotes E/S characteristics, but will not make any sustainable investments |

**What environmental and/or social characteristics are promoted by this financial product?**

The Fund (defined in these pre-contractual disclosures as the "**Product**") promotes two primary environmental and social characteristics (each a "**Sustainability Characteristic**" and together the "**Sustainability Characteristics**") as set out below:

1) The Product promotes the avoidance of certain environmental, social and governance ("**ESG**") related activities and/or controversies that are deemed harmful ("**Sustainability Characteristic 1**").

2) The Product promotes 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**").

A reference benchmark has not been designated for the purpose of attaining the Sustainability Characteristics. Within this document, the "Benchmark" refers to the J.P. Morgan GBI-EM Global Diversified Index and "investable universe" refers to issuers in the Benchmark or issuers that otherwise meet the constraints and security selection criteria of the Product (as reasonably determined by the Investment Manager).

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

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

**• Sustainability Characteristic 1:**

In order to measure the Product's promotion of Sustainability Characteristic 1, the Product will exclude issuers:

- that violate the UN Global Compact Principles (the "**UNGC Principles**");

- that are tobacco manufacturers deriving at least 5% of revenues from such activities;

- that are involved in the production, sales 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 have a PGIM Fixed Income ESG Impact Rating ("**ESG Impact Rating**") of less than 10

- An **ESG Impact Rating below 20** generally means that with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:

  - Generates significant negative environmental or social impacts and there are no credible efforts to minimise these negative impacts; or
  - Generates significant negative impacts to the environment and/or society that cannot be outweighed by any other potential positive contributions to the environment and/or society.

- The threshold for emerging markets is set at an ESG Impact Rating of 10, in recognition of the greater regulatory and resource challenges that issuers in these markets face, which can limit their ability to address some of their negative impacts and also disclose any initiatives they are undertaking.

In assigning an ESG Impact Rating, the environmental and social topics, characteristics and indicators considered by the Investment Manager's investment analysts vary depending on the asset class, industry and/or individual issuer but generally may include, but are not limited to, those described in the PGIM Fixed Income UCITS ESG Policy Statement and Article 10 Transparency Disclosure document which are both available on the following website at: Literature (pgim.com).

The Product allows for up to 5% of issuers it holds to be without an ESG Impact Rating. This is mainly to temporarily allow for new issuances where it may not be feasible to assign a full ESG Impact Rating before orders are due, with the expectation that an ESG Impact Rating would be assigned shortly thereafter.

A list containing the issuers to be excluded will be maintained by the Investment Manager (the "**Exclusion List**") in reliance on external screening agents 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. Depending on the asset class and exclusion, the Screening Agents may have relevant information for a low percentage of 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.

**• Sustainability Characteristic 2**

In order to measure the Product's promotion of Sustainability Characteristic 2, the Product will achieve 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 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.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  N/A

  - ***How have the indicators for adverse impacts on sustainability factors been taken into account?***
    N/A
  - ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details*:**
    N/A

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

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

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



**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.

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

☒ Yes

☐ No

The Product's consideration of principal adverse impacts is 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 the Product's investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts are excluded from the Product's investable universe (as described in more detail below). More information can be found here: Literature (pgim.com).



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

**What investment Strategy does this financial product follow?**

The investment objective of the Product is to achieve a return through a combination of current income and capital appreciation while preserving invested capital. The Fund will use the relative value approach through which it will seek to identify and capture market inefficiencies and mispriced securities within the emerging market fixed income and foreign exchange markets with an actively-managed approach. There is no assurance that such objective will be achieved. The Product will seek to achieve its objective by investing in a diversified portfolio consisting primarily of locally denominated emerging market sovereign and corporate bonds, currencies and, to a lesser extent hard currency (US Dollar, Euro and Yen) emerging market securities.

The Product will ensure the promotion of the Sustainability Characteristics is implemented on a continuous basis through rules set to restrict trades violating the criteria laid out above.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  **<u>Investment Level Restrictions:</u>**

  **• Sustainability Characteristic 1:**

  As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 1:

  The Product will not invest in issuers on the Investment Manager's Exclusion List, including those:

  - that violate the UNGC Principles;

- that are tobacco manufacturers deriving at least 5% of revenues from such activities;

- that are involved in the production, sales 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 have an ESG Impact Rating of less than 10.

**Portfolio Level Binding Elements:**

**• Sustainability Characteristic 2:**

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

The Product will achieve a weighted-average ESG Impact Rating that is higher than the weighted-average ESG Impact Rating of the Benchmark.

***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Investment Manager has not committed to a minimum rate to reduce the scope of the investments considered.

***What is the policy to assess good governance practices of the investee companies?***

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

SFDR requires products that promote environmental and/or social characteristics (i.e. Article 8 products) to take into account good governance practices. In order to assess whether investments meet the governance standards set out within this regulation, the Investment Manager has created a dedicated "SFDR good governance framework," under which corporates and quasi sovereigns are evaluated across four key themes: management structures, employee relations, remuneration, and tax compliance. The Investment Manager's analysts assess issuers' compliance with each of these four themes by referencing a set of minimum standards and guidelines developed by the Investment Manager's ESG Research Team and assigning a 'Pass' 'Warning' or 'Fail' flag to each theme. The issuer is deemed to have poor overall governance (or 'Fail' the assessment on SFDR good governance) when the issuer 'Fails' a theme, receives three 'Warnings' across three of the four themes, or if an analyst believes the issuer suffers from another significant governance concern that does not fall under one of the four themes. The evaluation is conducted by credit analysts within the Investment Manager who leverage their deep fundamental knowledge of their issuers and third-party data. This approach enables the Investment Manager to develop a nuanced assessment of issuers' compliance with the SFDR's good governance standards.



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

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

The Investment Manager expects the minimum proportion of investments used to promote each Sustainability Characteristic to be as set out below, with remaining investments reserved primarily for positions used for liquidity management, hedging and defensive market positioning.

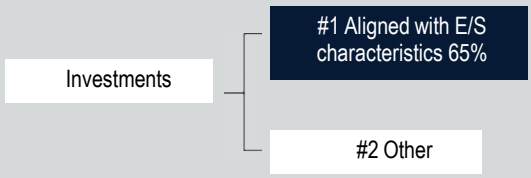
**• Sustainability Characteristic 1**

As the Product will adhere to the Exclusions List on a continuous basis, it is expected that at least 65% of the portfolio will promote Sustainability Characteristic 1.

**• Sustainability Characteristic 2**

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

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.




**#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.

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

While derivatives are not actively used as a specific tool to help the Product promote environmental and social characteristics, the Investment Manager does assign ESG Impact Ratings to most derivative contracts equivalent to that of the underlying exposure(s) (to the extent an underlying ESG Impact Rating is available and the Investment Manager determines that it is applicable). Derivative positions that do not meet the minimum ESG Impact Rating requirements for the Product will be excluded. However, derivatives are generally not included in the calculation of the Product's average ESG Impact Rating.

***To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?***

The Product has zero exposure to Taxonomy aligned investments.

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?***

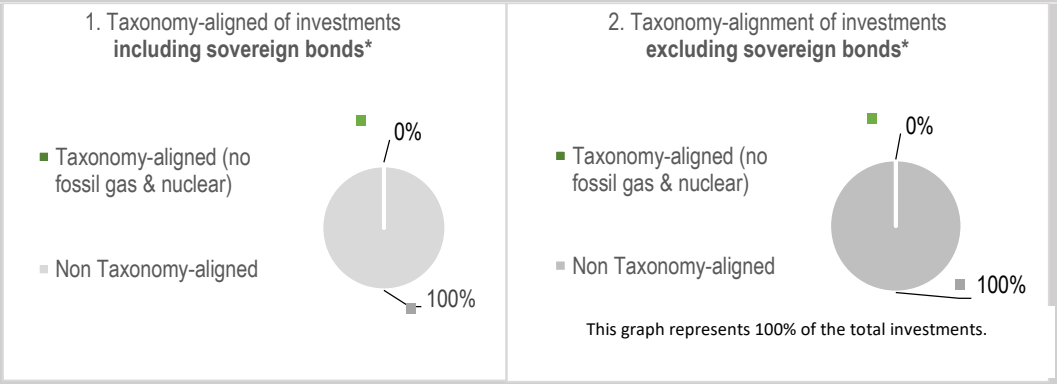
☐ Yes, _____

☐ In fossil gas ☐ In nuclear energy

☒ No

**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 two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




✶ *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

N/A

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A

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

N/A

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

Investments considered under "#2 Other" are primarily used for liquidity management, hedging purposes and defensive market positioning. Investments may also include securities that are not assigned an ESG Impact Rating.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

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

  N/A




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

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

The Directors of PGIM Funds plc (the "**Company**") whose names appear in the "Directory" of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

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# PGIM EUROPEAN CORPORATE BOND FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

# INVESTMENT MANAGER
# PGIM, INC.

Dated 30 April 2026

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**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 30 April 2026 (as amended from time to time) (the "Prospectus") in relation to the Company and contains information relating to the PGIM European Corporate Bond Fund which is a sub-fund of the Company.**

**Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and this Supplement.**

**The Investment Manager has determined that the Fund qualifies as an Article 8 Fund.The Annex to this Supplement outlines information about the environmental and social characteristics promoted by the Fund pursuant to the SFDR requirements.**

**TABLE OF CONTENTS**

DEFINITIONS....430
THE FUND....430
INVESTMENT OBJECTIVE AND POLICIES....434
SUB-INVESTMENT MANAGER....440
INVESTOR PROFILE....440
RISK CONSIDERATIONS....440
DIVIDEND POLICY....442
FEES AND EXPENSES....443
SUBSCRIPTION AND REDEMPTION OF SHARES....444
ANNEX....448

## DEFINITIONS

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

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

**"Base Currency"** means Euro;

**"Business Day"** means:

(i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or

(ii) such other day or days as may be determined from time to time by the Directors;

**"Dealing Day"**, being the day upon which redemptions and subscriptions occur, means:

(i) each Business Day; and / or

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

**"Fund"** means the PGIM European Corporate Bond Fund;

**"Redemption Cut-Off Time"** means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances, provided that such cut-off time shall always be prior to the relevant Valuation Point;

**"Subscription Cut-Off Time"** means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances, provided that such cut-off time shall always be prior to the relevant Valuation Point;

**"Sub-Investment Management Agreement"** means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended from time totime;

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

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

**"Valuation Point"** means 4:00 pm (New York time) on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

## THE FUND

The PGIM European Corporate Bond Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers Classes of Shares in the Fund as set out below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the Classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not, whether Accumulation or Distribution and if Distribution, the frequency of distributions ((Q) for quarterly and (M) for monthly) – e.g., "CHF-Hedged A Accumulation" or "USD P Distribution (Q)". Each Distribution Class is available in quarterly and monthly distributing versions. For each type of Class, an Unhedged Class is available as indicated by the "Currencies Offered" row in the table below.

**Share Class Type and Management Fees**

| | **A** | **P** | **I** | **II** | **R** | **D** |
|---|---|---|---|---|---|---|
| **Dividend Policy** | | | | | | |
| Accumulation | Yes | Yes | Yes | Yes | Yes | Yes |
| Distribution | Yes | Yes | Yes | No | Yes | Yes |
| **Currency** | | | | | | |
| Hedged Class | Yes | Yes | Yes | Yes | Yes | Yes |
| **Management Fee** | Up to 0.80% of NAV per annum | Up to 0.45% of NAV per annum | Up to 0.30% of NAV per annum | 0.00% of NAV per annum | Up to 0.85% of NAV per annum | Up to 0.15% of NAV per annum |
| **Currencies Offered** | CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD | CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD | AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD, Yen | EUR, USD, Yen | HKD, SGD, USD | AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD, Yen |

**Minimum Investment**

| | **A** | **P** | **I** | **II** | **R** | **D** |
|---|---|---|---|---|---|---|
| **Minimum Initial Subscription and Holding Amount** | | | | | | |
| **AUD** | N/A | N/A | AUD 10,000,000 | N/A | N/A | AUD 76,000,000 |
| **CAD** | N/A | N/A | CAD 10,000,000 | N/A | N/A | CAD 70,000,000 |
| **CHF** | CHF 5,000 | CHF 100,000 | CHF 10,000,000 | N/A | N/A | CHF 43,000,000 |
| **DKK** | DKK 50,000 | DKK 1,000,000 | DKK 50,000,000 | N/A | N/A | DKK 350,000,000 |
| **EUR** | EUR 5,000 | EUR 100,000 | EUR 10,000,000 | EUR 10,000,000 | N/A | EUR 50,000,000 |
| **GBP** | GBP 5,000 | GBP 100,000 | GBP 10,000,000 | N/A | N/A | GBP 50,000,000 |
| **HKD** | N/A | N/A | N/A | N/A | HKD 20,000 | N/A |
| **NOK** | NOK 50,000 | NOK 1,000,000 | NOK 50,000,000 | N/A | N/A | NOK 550,000,000 |
| **SEK** | SEK 50,000 | SEK 1,000,000 | SEK 50,000,000 | N/A | N/A | SEK 550,000,000 |
| **SGD** | SGD 5,000 | SGD 100,000 | SGD 10,000,000 | N/A | SGD 2,500 | SGD 66,000,000 |
| **USD** | USD 5,000 | USD 100,000 | USD 10,000,000 | USD 10,000,000 | USD 2,500 | USD 50,000,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Yen** | N/A | N/A | Yen 1,000,000,000 | Yen 1,000,000,000 | N/A | Yen 7,000,000,000 |
| **Minimum Subsequent Subscription Amount** | | | | | | |
| **AUD** | N/A | N/A | AUD 1,000,000 | N/A | N/A | AUD 7,600,000 |
| **CAD** | N/A | N/A | CAD 1,000,000 | N/A | N/A | CAD 7,000,000 |
| **CHF** | CHF 1,000 | CHF 50,000 | CHF 1,000,000 | N/A | N/A | CHF 4,300,000 |
| **DKK** | DKK 10,000 | DKK 500,000 | DKK 5,000,000 | N/A | N/A | DKK 35,000,000 |
| **EUR** | EUR 1,000 | EUR 50,000 | EUR 1,000,000 | EUR 1,000,000 | N/A | EUR 5,000,000 |
| **GBP** | GBP 1,000 | GBP 50,000 | GBP 1,000,000 | N/A | N/A | GBP 5,000,000 |
| **HKD** | N/A | N/A | N/A | N/A | HKD 4,000 | N/A |
| **NOK** | NOK 10,000 | NOK 500,000 | NOK 5,000,000 | N/A | N/A | NOK 55,000,000 |
| **SEK** | SEK 10,000 | SEK 500,000 | SEK 5,000,000 | N/A | N/A | SEK 55,000,000 |
| **SGD** | SGD 1,000 | SGD 50,000 | SGD 1,000,000 | N/A | SGD 500 | SGD 6,600,000 |
| **USD** | USD 1,000 | USD 50,000 | USD 1,000,000 | USD 1,000,000 | USD 500 | USD 5,000,000 |
| **Yen** | N/A | N/A | Yen 100,000,000 | Yen 100,000,000 | N/A | Yen 700,000,000 |

The Base Currency of the Fund is Euro.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., Classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month.

The hedge ratio for Hedged Class Shares is targeted to be fully hedged at each month-end, by utilising 1-month FX forward contracts that are rolled monthly within a tolerance of +/- 5%. This approach matches the hedging methodology of the Fund Benchmark (as defined below) and limits tracking error versus the Benchmark. Subject to the regulatory limits above, the hedge ratio for Hedged Class Shares is allowed to float during the month with limited intra-month adjustments in an effort to limit tracking error versus the Benchmark. Generally, the hedge ratio reflects movement in the Fund's underlying assets and therefore periods of high asset price volatility can cause greater deviations that may be larger than +/- 5%.

The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not

be allocated to the separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The Benchmark provider only considers the performance of the over/under hedge in respect of the relevant hedged Benchmark at the end of each month when calculating the hedged return of the Benchmark. However, the Hedged Class Shares are valued daily and the over/under hedge in currency impacts daily performance versus the hedged Benchmark. This difference in logic approach can result in performance differences between the relevant Hedged Class Shares and the relevant hedged Benchmark, which can be greater during times of higher asset price volatility.

The periodic reports of the Fund will indicate how hedging transactions have been utilised. Where currency hedging is applied successfully in respect of the relevant Hedged Class Shares, the relative performance of the Hedged Class Shares and its hedged Benchmark is likely to move in line with the relative performance of the underlying assets of the Fund and its Benchmark. The use of currency hedging may substantially limit the holders of the relevant Hedged Class Shares from benefiting if the currency of the Hedged Class Shares falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

**Euronext Dublin Listing**

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

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

## INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to seek total return through a combination of current income and capital appreciation with prudent risk management, as outlined below. There is no assurance that such objective will be achieved.

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

The benchmark of the Fund is the Bloomberg Euro Aggregate Corporate Index (the "**Benchmark**"). The Benchmark tracks the performance of the investment grade, euro-denominated, fixed-rate corporate bond market with at least one year until final maturity (regardless of optionality). Inclusion in the Benchmark is based on currency denomination of a bond and not country of risk of the issuer.

The Investment Manager may change the Benchmark of the Fund from time to time to any other index which the Investment Manager determines, in its sole discretion, is generally representative for the Fund, in which case this Supplement will be updated appropriately. Shareholders will be notified of any change in the benchmark of the Fund in the periodic reports of the Company following such change. Investors should note that the Fund does not intend to track the Benchmark.

While the Fund is actively managed, investors should note that the Benchmark will be used for risk management purposes and performance comparison purposes, provided however that the Benchmark will not be the sole driver of the Fund's risk management. With respect to risk management, the Benchmark is utilised to ensure that the Fund is being managed in a manner consistent with its investment objective and risk profile. The risk management function of the Investment Manager will perform additional checks on holdings in the Fund with a weighting over or underweight the Benchmark's holdings by a threshold set by it from time to time. Investors should note that the Fund does not intend to track the Benchmark.

The Fund seeks to add value through active management by underweighting or overweighting the portfolio of the Fund in different sectors (industrials, utilities and finance) as compared to the weightings of such sectors in the Benchmark, and through individual security selection. Weightings are attributed to individual issuers and specific sectors in the Fund's portfolio by comparing them to the Benchmark. Securities believed to offer the best combination of fundamental and relative value (based on the Investment Manager's fundamental credit analysis of individual securities) will be given a larger weighting compared to the Benchmark than securities believed to offer less value. The Fund may invest in Euro denominated and non-Euro denominated securities.

The Investment Manager aims to manage risk in a prudent manner through its dedicated teams of analysts that research, develop and maintain risk management and relative value analytics that are used throughout the portfolio management process. The Investment Manager's Investment Risk Management group performs several key functions for all portfolios, including performing daily risk monitoring and analysis on all portfolios and calculating performance attribution for portfolios. A separate and independent compliance group within the Investment Manager monitors investment guidelines and other regulatory requirements of the Fund.

The Fund will be invested primarily in fixed income securities such as corporate bonds and government bonds, listed or traded on Recognised Markets globally which are rated investment grade by a Nationally Recognised Statistical Rating Organisation ("**NRSRO**") or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. Investment grade securities are those rated BBB-/Baa3 or higher at the time of purchase. In the case where two different ratings exist, the lower rating will be relevant. If three or more different ratings exist, the second-highest rating will be relevant.

The Fund's selection process will be based on the philosophy of a bottom-up investment approach whereby the Investment Manager focuses on issue research and security selection, within the relevant industry sectors. A bottom-up investment approach focuses on the fundamental credit research analysis of individual issuers and relative value-based security selection. The Investment Manager believes that when executed successfully, this bottom up approach can provide sustainable excess returns over the Benchmark and is the most consistent strategy for adding value to a Euro denominated investment grade portfolio.

The Fund's investments may include: debt issued by any sovereign, agency, government sponsored entity, supra-national or corporate issuer; warrants; asset-backed debt securities (securities whose income payments and value is derived from and backed by a specified pool of underlying assets, including primarily investment grade tranches of collateralised debt obligations) (subject to a limit of 10% of the Net Asset Value of the Fund); commercial mortgage backed securities (a type of mortgage backed security backed by mortgages on commercial rather than residential real estate which do not embed derivatives or leverage) (subject to a limit of 10% of the Net Asset Value of the Fund); capital securities (as later defined) and preferred stock (a class of ownership in a company which has a higher claim on the assets and earnings than common shareholders).

The Fund may also invest in sovereign debt of developed countries, including but not limited to the United States of America, United Kingdom, Japan, and the member countries of the Eurozone. The Fund's investments may be issued by both EUR and non-EUR issuers, may be fixed or floating rate in nature. "Capital securities" are hybrid securities that either receive regulatory capital treatment (i.e. the security may qualify as regulatory capital when held by a regulated entity) or a degree of "equity credit" (which the rating agencies take into account in rating the relevant security) from one or more rating agencies. Hybrid capital securities may be callable (i.e. repaid) in advance of their stated maturity date. Rating agencies may allocate "equity credit" for certain securities in the capital structure of an issuer, typically from 25% to 100% of the value of the security depending on its characteristics, when calculating the capital and leverage of the issuer. Such "equity credit" is typically given when fixed income securities have "equity type" characteristics such as deferrable coupons or very long dated (30 years +) final legal maturities and will be subordinated to the senior bondholders of the issuer in the event of a bankruptcy. These securities include but are not limited to subordinated debt such as (but not limited to) Tier 1, Tier 1 non-step, Tier 2/Lower Tier 2 bonds and preferred securities. The exposure to capital securities will not exceed 10% of the Net Asset Value of the Fund for as long as these securities do not form part of the Benchmark.

The Fund may also use, for investment or hedging purposes, exchange traded and over-the-counter derivatives, including, futures and options, credit default swaps, credit default swap indices, forward foreign currency contracts (to be used solely for hedging purposes), interest rate swaps and currency swaps, the underlying reference assets for which will be bonds in which the Fund may invest directly (as set out herein), and interest rates, currencies and indices. Where the Fund invests in derivatives that are based on indices, these indices will be consistent with the investment policies of the Fund and in most instances will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with its investment restrictions. Details of any such indices used will be disclosed in the periodic reports of the Fund. Where the weighting of a particular constituent in the index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

The sale of a futures contract by the Fund creates an obligation on the part of the Fund as the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract by the Fund creates an obligation on the Fund as the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put

option (which may be covered or uncovered) is a contract that gives the Fund as purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. No futures or options position will be established which would create an effective portfolio duration or other risk exposure outside the parameters described herein. Futures and options may be used by the Fund to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

A credit default swap is a financial contract (which can trade bilateral or be cleared through central counterparty clearing) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. A currency swap is a foreign exchange agreement between two parties to exchange principal and fixed rate interest payments on a loan in one currency for principal and fixed rate interest payments on an equal loan in another currency. Under an interest rate swap, the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to the Fund. A credit default swap index is a credit derivative comprised of individual credit default swap contracts. Credit default swaps and credit default swap indices will be used for managing issuer exposures and the overall credit risk of the portfolio.

The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and which are not related to the Company or the Depositary and will not have discretion over the assets of the Fund. Interest rate swaps and futures may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. Interest rate swaps and futures may also be used for interest rate hedging.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund's exposure to repurchase agreements or reverse repurchase agreements is expected to be no more than 33% of the Fund's Net Asset Value. In the future, however, the Fund's maximum exposure to repurchase agreements or reverse repurchase agreements may in aggregate be up to 100% of its Net Asset Value.

The Fund may enter into a total return swap in order to receive the return of a security or basket of securities (or index) in return for making payments which will generally be at a fixed rate above or below current interest rates. The rate of return to be paid by the Fund will be negotiated prior to entering the total return swap and will remain fixed throughout the term of the swap. The Fund may engage in total return swaps in relation to any of the securities in which it may directly invest in order to gain market exposure in circumstances where it is not practical or economical to use direct investments or other forms of derivatives such as futures. The Fund's maximum exposure to total return swaps will be 100%

of its Net Asset Value. However, it is currently expected that the Fund's use of total return swaps would be between 0% and 50% of its Net Asset Value.

The Fund may also invest its cash balances in money market or short-term bond funds, that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Investment Manager or any of its affiliates will rebate to the Fund any management fees accruing to them in respect of any such investment. The Fund will not invest more than 10% of its Net Asset Value in aggregate in CIS, including, for the avoidance of doubt, money market or short-term bond funds. All CIS in which the Fund may invest will have investment policies consistent with the investment policies of the Fund. Any manager of any CIS in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that CIS. Where the Investment Manager receives any commission by virtue of investing in any CIS on behalf of the Fund, such commission will be paid into the assets of the Fund.

During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities (which will not embed derivatives nor leverage) and money market funds which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

The Fund may invest, directly or indirectly, in debt instruments (of the types described above) and/or equity instruments (including common stock and preferred stock) issued or to be issued in connection with any actual, pending or threatened insolvency (or bankruptcy or similar) proceeding or out of court restructuring (including any tender or exchange offer) that relates to any otherwise permitted investment that is or was held by the Fund. The Investment Manager does not actively seek out such investments. Instead, the Investment Manager seeks to invest in such debt and/or equity instruments where it is seeking to preserve value or maximise recovery for the Fund, following such an event. Investment in these assets related to such events will not exceed 10% of the Net Asset Value of the Fund. The Investment Manager may, on behalf of the Fund, execute agreements and commitments (including backstop commitments) and take other actions in connection with the direct or indirect investment by the Fund in such debt and/or equity instruments. Backstop commitments are agreements which may be entered into in connection with the insolvency / court restructuring proceedings of an issuer in which the Fund holds debt instruments to acquire the number of securities in the issuer equal to the sum of the Fund's backstop percentage. Entry into such agreements or commitments may be required under the terms of the relevant insolvency / court restructuring proceedings. For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund.

There can be no assurance that the Fund's investments will be successful or that the investment objective of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

**Investment Restrictions**

The below limits outline the maximum level of investment the Fund may hold at any given time in any particular sector or from any particular issuer:

(a) Sector Limits: Not more than 25% of the NAV above the exposure of the Benchmark will be invested in the debt obligations of any one industry (as defined by the Investment Manager).

(b) Maximum Overweight Relative to the Benchmark

| | |
|---|---|
| Government and agencies and supra-nationals | No limits |
| Corporate issuers rated A- or higher | 5% of NAV |
| Corporate issuers rated BBB+ or lower | 3% of NAV |

(c) Below Investment Grade Limits:

BB+ or lower max 10% of the NAV (does not include unrated securities).

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.
Fund investments, including investments in CIS, will be subject to the following VAG Investment Restriction. "VAG Investment Restriction" means that: (1) the Fund may only invest in asset backed securities, mortgage backed securities, collateralised loan obligations, credit linked notes, credit default swaps, credit default swap indices, or loan participation notes which at the time of acquisition have a rating of at least BBB- (Standard & Poor's and Fitch) or of at least Baa3 (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality, and which are admitted to or included in an official market or if the issuer has its registered offices in a contracting state to the agreement on the EEA or a full member State to the OECD. (2) To the extent it invests in debt securities (excluding asset backed securities, mortgage backed securities, collateralised loan obligations, credit linked notes, credit default swaps, credit default swap indices, or loan participation notes), the Fund may only invest in debt securities which at the time of acquisition have a rating of at least B- (Standard & Poor's and Fitch) or of at least B3 (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In addition, (3) in the case that two different ratings exist, the lower rating will be relevant. If three or more different ratings exist, the second-highest rating will be relevant. Assets as mentioned in sentences (1) and (2), which have been downgraded below their respective minimum rating, must not, in aggregate, exceed 3% of Fund assets. If the downgraded assets in aggregate exceed 3% of Fund assets they must be sold within six months from the day on which the exceeding of the 3% threshold took place, but only to the extent such assets exceed 3% of Fund assets. Investment restrictions which are related to a specific VAG investor are not covered by the VAG Investment Restriction. The Investment Manager will look through to underlying securities held by any CIS in which the Fund invests to ensure that there is no violation of the VAG Investment Restrictions outlinedabove.

Please also refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

**Borrowing and Leverage**

The Fund may be leveraged through the use of derivatives. The Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the statement of the risk management process of the Company.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

**Integration of Sustainability Risks**

In addition to promoting the Sustainability Characteristics (as defined in the Annex to this Supplement), the Investment Manager also integrates Sustainability Risks into its investment decision making process in respect of the Fund.

Under SFDR and the Prospectus, "Sustainability Risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. This is consistent with the definitions of "ESG risk" that the Investment Manager uses in its research and investment process for all credit portfolios.

In integrating ESG risks and opportunities into its investment process, the Investment Manager defines "ESG risk" and "ESG opportunity" as an environmental, social or governance event or condition that, if it occurs, could cause a material negative or positive impact on the financial/economic value of an investment. Together, the Investment Manager considers such ESG risks and opportunities to be "credit-material ESG factors." Because it defines credit-material ESG factors purely as those it believes have the potential to materially affect the value of specific investments, and distinct from the consideration of ESG impacts, those factors are incorporated into its evaluation of issuers' credit profiles in the management of all credit portfolios.

As part of the credit research process, the Investment Manager's analysts review information related to ESG factors, which may be provided by the issuer or obtained from third-party research providers or alternative data sources (e.g., NGO analyses, governmental and inter-governmental studies, etc.). The Investment Manager's analysts may supplement this information through engagement with the issuer.

To the extent an ESG factor is considered by the analyst to have a material or a potentially material adverse effect on the financial value of the issuer, the Investment Manager's analysts will incorporate such risks into their fundamental credit ratings. Fundamental credit ratings are in turn a key factor in the Investment Manager's relative value assessments, and the primary means through which the Investment Manager's portfolio managers consider material Sustainability Risks when assessing the overall relative attractiveness of potential investments. Equally, ESG factors that are considered to be materially or potentially materially positive to the financial value of an issuer will also be reflected in the Investment Manager's fundamental credit ratings and therefore considered in relative value assessments. Although the Investment Manager's views are often informed by quantitative metrics, its ultimate assessment of how ESG issues should influence its investment decisions is largely qualitative, as with other types of risks and opportunities

The environmental and social factors considered during the Investment Manager's research assessment, including Sustainability Risks which may cause a material negative impact on the value of potential investments should those risks occur, will vary depending on the asset class, industry and/or individual issuer. The Investment Manager's credit analysts bear responsibility for determining which ESG factors are most relevant for each issuer that is evaluated.

The quality of governance can be an important investment consideration and it is incumbent on the Investment Manager's analysts to assess governance structures and practices at the issuers the Investment Manager considers for investment as part of the credit research process. As part of the governance analysis and in connection with requirements applicable only to products the Investment Manager categorises as Article 8 and Article 9 under SFDR, analysts are also required to assess certain issuers against four key themes of good governance (sound management structures, employee relations, remuneration of staff and tax compliance, together, the "**SFDR Good Governance Assessment**"). This assessment is required only for investee companies. For the purposes of "investee companies" the Investment Manager includes all corporate issuers as well as all quasi-sovereigns. While the SFDR Good Governance Assessment may impact the credit analyst's views on the governance risks of the investee company, this assessment is intended to be distinct from the risk assessment.

The Investment Manager does not evaluate issuers' sustainability risks in isolation, but instead integrates them directly into its fundamental credit ratings, and thus into its relative value assessments. In addition, there is often not a clear demarcation of what could be an 'ESG risk' versus a traditional risk. ESG issues that relate directly to the business model could be considered financially material and may be considered 'business risks', which is why ESG issues cannot be evaluated separately from fundamental credit analysis. So, while the Investment Manager's portfolio managers are provided with

information on Sustainability Risks and take Sustainability Risks into account when making an investment decision, Sustainability Risk would not by itself prevent the Investment Manager from making any investment. Instead, Sustainability Risk forms part of the overall assessment of an issuer's credit risk, and thus of the Investment Manager's assessment of its relative value. The Investment Manager does not apply any absolute risk limits or risk appetite thresholds which relate exclusively to Sustainability Risk as a separate category of risk.

The Investment Manager analyses Sustainability Risks taking into account factors such as the likelihood of occurrence of relevant Sustainability Risks over the investment time horizon and the severity of the potential impact to the value of the Fund's investments, should the Sustainability Risk occur. By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the Fund over and above the risks in relation to the investments which are already highlighted in the Prospectus in the section titled "Risk Considerations" and in this Supplement. While the expectation is that the potential impact of Sustainability Risks on the return of the Fund is limited, there can be no guarantee that Sustainability Risks will not arise, and the occurrence of such risks could cause a material negative impact on the value of the Fund's investments. This assessment relates solely to the impact of Sustainability Risks in respect of investments and does not take into account the potential impact of ESG-related guidelines applicable to the Fund.

## SUB-INVESTMENT MANAGER

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

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients.

## INVESTOR PROFILE

The Company has been established for the purpose of investing in eligible assets in accordance with the UCITS Regulations. The typical investors of the Fund are expected to want (i) long or short-term exposure to publicly traded fixed income securities rated investment grade by any NRSRO or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated and (ii) ESG principles to be applied in the selection of the securities. Investment grade securities are those rated BBB-/Baa3 or higher at the time of purchase. The typical investors of the Fund are prepared to accept the risks associatedwith an investment of this type.

## RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objective of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

**Although the Fund may at times invest substantially in money market instruments, investors should not consider an investment in the Fund as being similar to a deposit in a bank account. An investment in the Fund is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares will fluctuate and investors may not get back their investment.**

**Credit Risk**

Credit risk relates to the ability of the issuer of a fixed income instrument or the counterparty to a financial transaction with the Fund to meet interest and principal payments as they come due or to fulfil its obligations to the Fund. The value of the fixed income instruments held by the Fund will be adversely affected by any erosion in the ability of the relevant issuers to make interest and principal payments as they become due. The ratings given to a debt security by certain ratings agencies provide a generally useful guide as to such credit risk. However, credit ratings are only the opinions of the credit rating agency issuing the ratings and are not guarantees as to quality. The lower the rating of a debt security held by the Fund, the greater the degree of credit risk that is perceived to exist by the rating agency with respect to that security. Increasing the amount of Fund assets invested in lower-rated securities generally will increase the Fund's income, but also will increase the credit risk to which the Fund is subject. The Fund generally enters into financial transactions with major dealers that the Investment Manager or the Sub-Investment Manager deems acceptable from a credit perspective.

**Political Risk**

The value of the Fund's investments may be affected by uncertainties such as international policy developments, social instability and changes in government policies. This can result in more pronounced risks where conditions have a particular impact on one or more countries or regions.

**Benchmark**

The Fund may be subject to the market or other risks inherent in the asset class or securities market represented by the Benchmark. The Fund's performance relative to the Benchmark may be subject to wide variation depending on market conditions and economic cycles, and the Fund's performance could move closely in line with that of the Benchmark over certain periods. Even if the Fund achieves an excess return above the Benchmark gross of fees, if an investor is in a Share Class with fees and expenses that exceed that excess return, then the net performance of its Shares would be less than the Benchmark due to those fees and expenses.

**Securitised Product Risk**

Holders of securitised products bear risks of the underlying investments, index or reference obligation. Certain securitised products may be thinly traded or have a limited trading market, and as a result may be characterised as illiquid, which could make these securities more difficult for the Fund to value accurately, which may also result in additional costs. Securitised products are subject to issuer repayment and counterparty risk. Securitised products are also subject to credit risk; the assets backing the securitised product may be insufficient to pay interest or principal. In addition to the general risks associated with investments in fixed income, securitised products carry additional risks, including, but not limited to: the possibility that distributions from collateral securities will not be adequate to make interest or other payments; the quality of the collateral may decline in value or default; and the possibility that the securitised products are subordinate to other classes.

## DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund. Any changes to the Dividend Policy below will be notified in advance to Shareholders and will be noted in an addendum or revised Supplement for the Fund.

The Company will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an accounting period. In respect of subscriptions, the Net Asset Value per Share of each relevant Share will therefore include an equalisation payment calculated by reference to the accrued income of the Fund and dividends in respect of any Shares will include a payment of capital usually equal to the amount of such equalisation payment. In respect of redemptions, the Net Asset Value per Share of each relevant Share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

*Distribution Class Shares*

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared: (i) in respect of monthly distributing shares as a dividend on or about the lastsecond-to-last day of each calendar month and (ii) in respect of quarterly distributing shares as a dividend on or about the second-to-last day of each calendar quarter (in each case, the "**Declaration Date**") and paid to the Shareholders of record of the Fund within ten (10) Business Days after the Declaration Date (the "**Payment Date**"). Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made in a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Payment Date.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated in the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

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

*Accumulation Class Shares*

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

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including

the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

## FEES AND EXPENSES

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

The Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Manager, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel); (v) custodial and at normal commercial rates sub-custodial fees and expenses; (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees; (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (x) the expense of publishing price and yield information in relevant media; (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange; (xiv) marketing and promotional expenses; (xv) Directors' fees; (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organisational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.025% per annum of the Net Asset Value of the Fund, for the provision, respectively, of fund administration, accounting, depositary and trustee services to the Fund. The fees and transaction charges of the Depositary for custody services shall be charged to the Fund at normal commercial rates based on the activity of the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates.

Establishment and organisational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares, which shall not exceed $35,000, are borne by the Fund and are being amortised over a period of 36 months from the date the Fund commences operations.

### Management Fees

The Fund will pay a management fee (the "**Management Fee**") in respect of each Class (other than the Class II Shares) for management and investment management services provided by the Manager and the Investment Manager respectively to the Fund, together with any reasonable out-of-pocket expenses

thereof. The Management Fee will be allocated between the Manager and the Investment Manager as agreed between these parties from time to time. The Management Fee will be at the annualised rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the Class II Shares. It should be noted that subject to the approval of the Investment Manager, the Class II Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Manager or Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares, and the Manager and/or the Investment Manager may from time to time at its sole discretion waive part or all of the Management Fee it is entitled to receive in respect of any particular payment period without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the Management Fee differently or charge a lower Management Fee.

**Sales Charge**

There will be no sales charge applicable to the Fund, save for in respect of the A and R Classes of Shares, where a sales charge of up to 5% may be applied by any sub-distributor, as appointed by the Manager and/or the Distributor, on subscriptions (excluding dividend re-investment).

**Redemption Charge**

There will be no redemption charge applicable to the Fund.

**Swing Pricing**

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

## SUBSCRIPTION AND REDEMPTION OF SHARES

**Eligible Investors**

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

**Minimum Subscription**

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

**Minimum Holding**

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

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

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

**Initial Offer Period**

The initial offer period for any unlaunched Classes of Shares shall commence at 09:00 am (Irish time) on 1 May 2026 and end at 12 noon (Irish time) on 30 October 2026 or such other date and/or time as the Directors may determine and notify to the Central Bank.

**Initial Offer Price**

Shares in the following Classes will initially be available at the fixed price as set out below. Once issued, each Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

| Share Class Currency | Initial Offer Price |
|---|---|
| AUD | AUD 100 |
| CAD | CAD 100 |
| CHF | CHF 100 |
| DKK | DKK 1,000 |
| EUR | EUR 100 |
| GBP | GBP 100 |
| HKD | HKD 1,000 |
| NOK | NOK 1,000 |
| SEK | SEK 1,000 |
| SGD | SGD 100 |
| USD | USD 100 |
| Yen | Yen 10,000 |

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator. After the initial issue of Shares in any Class, the Shares in such Class will be issued on the relevant Dealing Day at the relevant Net Asset Value per Share for the applicable Class on the terms and in accordance with the procedures described herein.

**Applications for Shares**

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

**Redemption Applications**

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable

on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

**Product name:**
PGIM European Corporate Bond Fund

**Legal entity identifier:**
549300JSXJJ552VU1D47

**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.

# Environmental and/or social characteristics

## Does this financial product have a sustainable investment objective?

| ● ●☐ Yes | ● ● ☒ No |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective :___%** | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, **but will not make any sustainable investments** |

## What environmental and/or social characteristics are promoted by this financial product?

The Fund (defined in these pre-contractual disclosures as the "**Product**") promotes three primary environmental and social characteristics (each a "**Sustainability Characteristic**" and together the "Sustainability Characteristics") as set out below:

1) The Product promotes the avoidance of certain environmental, social and governance ("**ESG**") related activities and/or controversies that are deemed harmful ("**Sustainability Characteristic 1**").

2) The Product:

a. promotes 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. promotes 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 promotes increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and 2 metric tonnes of carbon dioxide equivalent emissions per million USD in sales) ("**Sustainability Characteristic 3**").

A reference benchmark has not been designated for the purpose of attaining the Sustainability Characteristics. Within this document, the "Benchmark" refers to Bloomberg Euro Aggregate Corporate Index and "investable universe" refers to issuers in the Benchmark or issuers that otherwise meet the constraints and security selection criteria of the Product (as reasonably determined by the Investment Manager).

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

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

**• Sustainability Characteristic 1:**

In order to measure the Product's promotion of Sustainability Characteristic 1, the Product will exclude issuers:

- that violate the UN Global Compact Principles (the "**UNGC Principles**");

- that are tobacco manufacturers deriving at least 5% of revenues from such activities;

- that are involved in the production, sales 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 will be maintained by the Investment Manager (the "**Exclusion List**") in reliance on external screening agents 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. Depending on the asset class and exclusion, the Screening Agents may have relevant information for a low percentage of 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.

**• Sustainability Characteristic 2**

The Product will exclude 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 considered to attain the Product's promotion of Sustainability Characteristic 2a.

- An **ESG Impact Rating below 20** generally means that with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:
    - Generates significant negative environmental or social impacts and there are no credible efforts to minimise these impacts; or
    - Generates significant negative impacts to the environment and/or society that cannot be outweighed by any other potential positive contributions to the environment and/or society.
- An **ESG Impact Rating** between **20-35** generally means that with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:
    - Generates some inherently positive impacts for either the environment or society but has made only limited efforts (if any) to reduce associated key negative environmental and/or social impacts.
- An **ESG Impact Rating** between **40-100** generally means that, with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:
    - Generates some meaningful, inherently positive impacts for the environment and/or society; and
    - Has already reduced and/or minimised the associated key negative environmental and/or social impacts or is making credible efforts to do so.

- In assigning an ESG Impact Rating, the environmental and social topics, characteristics and indicators considered by the Investment Manager's investment analysts vary depending on the asset class, industry and/or individual issuer but generally may include, but are not limited to, those described in the PGIM Fixed Income UCITS ESG Policy Statement and Article 10 Transparency Disclosure document which are both available on the following website at: Literature (pgim.com).

In order to measure the Product's promotion of Sustainability Characteristic 2b, the Product will achieve 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 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.

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.

**• Sustainability Characteristic 3**

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.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

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

  N/A

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

  N/A

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

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

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



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

☒ Yes

☐ No

**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 consideration of principal adverse impacts is 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 the Product's investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts are excluded from the Product's investable universe (as described in more detail below). More information can be found here: Literature (pgim.com).



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

## What investment Strategy does this financial product follow?

The investment objective of the Product is to seek total return through a combination of current income and capital appreciation with prudent risk management. There is no assurance that such objective will be achieved. The benchmark of the Product is the Bloomberg Euro Aggregate Corporate Index (the "**Benchmark**"). The Benchmark tracks the performance of the investment grade, euro-denominated, fixed-rate corporate bond market with at least one year until final maturity (regardless of optionality). Inclusion in the Benchmark is based on currency denomination of a bond and not country of risk of the issuer. The Product will ensure the promotion of the Sustainability Characteristics is implemented on a continuous basis through rules set to restrict trades violating the criteria laid out above.

***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

**Investment Level Restrictions:**

**• Sustainability Characteristic 1:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 1:

The Product will not invest in issuers on the Investment Manager's Exclusion List, including those:

- that violate UNGC Principles;

-that are tobacco manufacturers deriving at least 5% of revenues from such activities;

- that are involved in the production, sales 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.

**• Sustainability Characteristic 2a:**

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

o The Product will not invest in issuers that have an ESG Impact Rating below 20.

**Portfolio Level Binding Elements:**

**• Sustainability Characteristic 2b:**

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

The Product will achieve a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Benchmark.

**• Sustainability Characteristic 3:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 3:

The Product will achieve a weighted-average carbon emissions intensity of the portfolio that is 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 to the Investment Manager by third party service providers.

***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Investment Manager has not committed to a minimum rate to reduce the scope of the investments considered.

***What is the policy to assess good governance practices of the investee companies?***

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

SFDR requires products that promote environmental and/or social characteristics (i.e. Article 8 products) to take into account good governance practices. In order to assess whether investments meet the governance standards set out within this regulation, the Investment Manager has created a dedicated "SFDR good governance framework," under which corporates and quasi sovereigns are evaluated across four key themes: management structures, employee relations, remuneration, and tax compliance. The Investment Manager's analysts assess

issuers' compliance with each of these four themes by referencing a set of minimum standards and guidelines developed by the Investment Manager's ESG Research Team and assigning a 'Pass' 'Warning' or 'Fail' flag to each theme. The issuer is deemed to have poor overall governance (or 'Fail' the assessment on SFDR good governance) when the issuer 'Fails' a theme, receives three 'Warnings' across three of the four themes, or if an analyst believes the issuer suffers from another significant governance concern that does not fall under one of the four themes. The evaluation is conducted by credit analysts within the Investment Manager who leverage their deep fundamental knowledge of their issuers and third-party data. This approach enables the Investment Manager to develop a nuanced assessment of issuers' compliance with the SFDR's good governance standards.

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

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

With the exception of Sustainability Characteristic 2a, the Investment Manager expects the minimum proportion of investments used to promote each Sustainability Characteristic to be as set out below, with remaining investments reserved primarily for positions used for liquidity management, hedging and defensive market positioning. For Sustainability Characteristic 2a, investments not used to meet the Sustainability Characteristic will include positions for liquidity management, hedging and defensive market positioning but may also include securities that have an ESG Impact Rating of between 20 and 35, or are not assigned an ESG Impact Rating.

**• Sustainability Characteristic 1**

As the Product will adhere to the Exclusions List on a continuous basis, it is expected that at least 65% of the portfolio will promote Sustainability Characteristic 1.

**• Sustainability Characteristic 2a**

There is no minimum proportion of the portfolio utilised to promote Sustainability Characteristic 2a.

The Product allows for up to 5% of issuers it holds to be without an ESG Impact Rating. This is mainly to temporarily allow for new issuances where it may not be feasible to assign a full ESG Impact Rating before orders are due, with the expectation that an ESG Impact Rating would be assigned shortly thereafter.

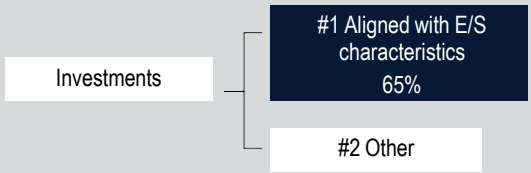
**• Sustainability Characteristic 2b**

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

**• Sustainability Characteristic 3**

As the attainment of Sustainability Characteristic 3 is measured at the portfolio level, it is the Investment Manager's view that all investments in the portfolio contribute in promoting Sustainability Characteristic 3.

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.




**#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.

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

While derivatives are not actively used as a specific tool to help the Product promote environmental and social characteristics, the Investment Manager does assign ESG Impact Ratings to most derivative contracts equivalent to that of the underlying exposure(s) (to the extent an underlying ESG Impact Rating is available and the Investment Manager determines that it is applicable). Derivative positions that do not meet the minimum ESG Impact Rating requirements for the Product will be excluded. However, derivatives are generally not included in the calculation of the Product's average ESG Impact Rating.

**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.

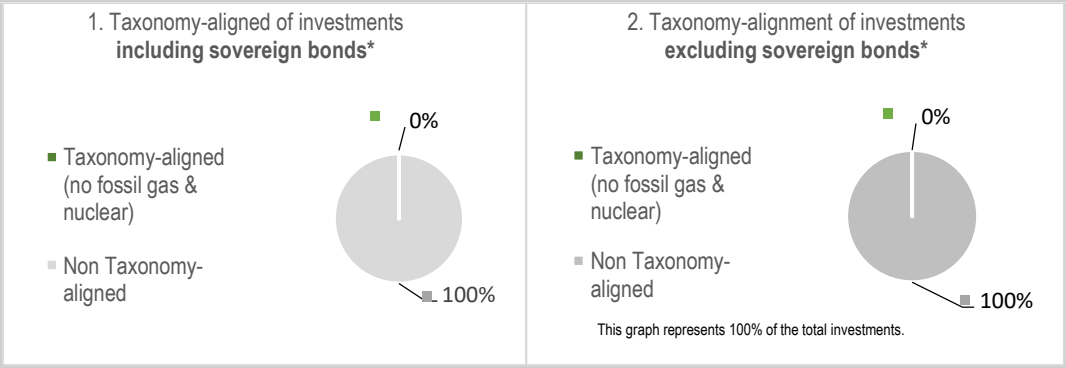
***To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?***

The Product has zero exposure to Taxonomy aligned investments.

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

| | |
|---|---|
| | Yes |
| | In fossil gas |
| | In nuclear energy |
| X | No |

***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




✶ *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

N/A

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A

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

N/A

[1] 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.

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

With the exception of Sustainability Characteristic 2a, investments considered under "#2 Other" are primarily used for liquidity management, hedging, and defensive market positioning. For Sustainability Characteristic 2a, investments not used to meet the Sustainability Characteristic, will include the aforementioned positions for liquidity management, hedging, and defensive market positioning but may also include securities that have an ESG Impact Rating of between 20 and 35, or are not assigned an ESG Impact Rating.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

***How does the designated index differ from a relevant broad market index?***

N/A

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

N/A

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

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

The Directors of PGIM Funds plc (the "Company") whose names appear in the "Directory" of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

# PGIM EMERGING MARKET TOTAL RETURN BOND FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

# INVESTMENT MANAGER
# PGIM, INC.

Dated 30 April 2026

**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 30 April 2026 (as amended from time to time) (the "Prospectus") in relation to the Company and contains information relating to the PGIM Emerging Market Total Return Bond Fund which is a sub-fund of the Company.**

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

**The Investment Manager has determined that the Fund qualifies as an Article 8 Fund. The Annex to this Supplement outlines information about the environmental and social characteristics promoted by the Fund pursuant to the SFDR requirements.**

**TABLE OF CONTENTS**

DEFINITIONS....457
THE FUND....458
INVESTMENT OBJECTIVE AND POLICIES....461
SUB-INVESTMENT MANAGER....467
INVESTOR PROFILE....467
RISK CONSIDERATIONS....467
DIVIDEND POLICY....469
FEES AND EXPENSES....470
SUBSCRIPTION AND REDEMPTION OF SHARES....472
ANNEX....475

## DEFINITIONS

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

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

"**Base Currency**" means USD;

"**Business Day**" means:

(i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or

(ii) such other day or days as may be determined from time to time by the Directors;

"**Dealing Day**", being the day upon which redemptions and subscriptions occur, means:

(i) each Business Day; and / or

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

**"Fund"** means the PGIM Emerging Market Total Return Bond Fund;

"**G-10**" means the following countries: Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States;

"**Redemption Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances, provided that such cut-off time shall always be prior to the Valuation Point;

"**Subscription Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances, provided that such cut-off time shall always be prior to the Valuation Point;

**"Sub-Investment Management Agreement"** means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended from time to time;

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

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

"**Valuation Point**" means 4:00 pm (New York time) on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

## THE FUND

The PGIM Emerging Market Total Return Bond Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers Classes of Shares in the Fund as set out below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the Classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not, whether Accumulation or Distribution and if Distribution, the frequency of distributions ((Q) for quarterly and (M) for monthly) – e.g., "CHF-Hedged A Accumulation" or "USD P Distribution (Q)". Each Distribution Class is available in quarterly and monthly distributing versions. For each type of Class, an Unhedged Class is available as indicated by the "Currencies Offered" row in the table below.

**Share Class Type and Management Fees**

| | A | P | I | II | R | D | W |
|---|---|---|---|---|---|---|---|
| **Dividend Policy** | | | | | | | |
| Accumulation | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Distribution | Yes | Yes | Yes | No | Yes | Yes | Yes |
| **Currency** | | | | | | | |
| Hedged Class | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| **Management Fee** | Up to 1.35% of NAV per annum | Up to 0.70% of NAV per annum | Up to 0.55% of NAV per annum | 0.00% of NAV per annum | Up to 1.55% of NAV per annum | Up to 0.275% of NAV per annum | Up to 0.15% of NAV per annum |
| **Currencies Offered** | CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD | CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD | AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD, Yen | USD, Yen | HKD, SGD, USD | AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD, Yen | GBP, CHF, EUR, USD |

**Minimum Investment**

| | A | P | I | II | R | D | W |
|---|---|---|---|---|---|---|---|
| **Minimum Initial Subscription and Holding Amount** | | | | | | | |
| AUD | N/A | N/A | AUD 10,000,000 | N/A | N/A | AUD 76,000,000 | N/A |
| CAD | N/A | N/A | CAD 10,000,000 | N/A | N/A | CAD 70,000,000 | N/A |
| CHF | CHF 5,000 | CHF 100,000 | CHF 10,000,000 | N/A | N/A | CHF 43,000,000 | CHF 100,000,000 |
| DKK | DKK 50,000 | DKK 1,000,000 | DKK 50,000,000 | N/A | N/A | DKK 350,000,000 | N/A |
| EUR | EUR 5,000 | EUR 100,000 | EUR 10,000,000 | N/A | N/A | EUR 50,000,000 | EUR 100,000,000 |
| GBP | GBP 5,000 | GBP 100,000 | GBP 10,000,000 | N/A | N/A | GBP 50,000,000 | GBP 100,000,000 |

| | A | P | I | II | R | D | W |
|---|---|---|---|---|---|---|---|
| HKD | N/A | N/A | N/A | N/A | HKD 20,000 | N/A | N/A |
| NOK | NOK 50,000 | NOK 1,000,000 | NOK 50,000,000 | N/A | N/A | NOK 550,000,000 | N/A |
| SEK | SEK 50,000 | SEK 1,000,000 | SEK 50,000,000 | N/A | N/A | SEK 550,000,000 | N/A |
| SGD | SGD 5,000 | SGD 100,000 | SGD 10,000,000 | N/A | SGD 2,500 | SGD 66,000,000 | N/A |
| USD | USD 5,000 | USD 100,000 | USD 10,000,000 | USD 10,000,000 | USD 2,500 | USD 50,000,000 | USD 100,000,000 |
| Yen | N/A | N/A | Yen 1,000,000,000 | Yen 1,000,000,000 | N/A | Yen 7,000,000,000 | N/A |
| **Minimum Subsequent Subscription** | | | | | | | |
| AUD | N/A | N/A | AUD 1,000,000 | N/A | N/A | AUD 7,600,000 | N/A |
| CAD | N/A | N/A | CAD 1,000,000 | N/A | N/A | CAD 7,000,000 | N/A |
| CHF | CHF 1,000 | CHF 50,000 | CHF 1,000,000 | N/A | N/A | CHF 4,300,000 | CHF 10,000,000 |
| DKK | DKK 10,000 | DKK 500,000 | DKK 5,000,000 | N/A | N/A | DKK 35,000,000 | N/A |
| EUR | EUR 1,000 | EUR 50,000 | EUR 1,000,000 | N/A | N/A | EUR 5,000,000 | EUR 10,000,000 |
| GBP | GBP 1,000 | GBP 50,000 | GBP 1,000,000 | N/A | N/A | GBP 5,000,000 | GBP 10,000,000 |
| HKD | N/A | N/A | N/A | N/A | HKD 4,000 | N/A | N/A |
| NOK | NOK 10,000 | NOK 500,000 | NOK 5,000,000 | N/A | N/A | NOK 55,000,000 | N/A |
| SEK | SEK 10,000 | SEK 500,000 | SEK 5,000,000 | N/A | N/A | SEK 55,000,000 | N/A |
| SGD | SGD 1,000 | SGD 50,000 | SGD 1,000,000 | N/A | SGD 500 | SGD 6,600,000 | N/A |
| USD | USD 1,000 | USD 50,000 | USD 1,000,000 | USD 1,000,000 | USD 500 | USD 5,000,000 | USD 10,000,000 |
| Yen | N/A | N/A | Yen 100,000,000 | Yen 100,000,000 | N/A | Yen 700,000,000 | N/A |

The Base Currency of the Fund is USD.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., Classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager.

The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. Hedged positions are reviewed daily for fluctuations and are traded to ensure that the hedge ratio for Hedged Class Shares is as close as possible

to fully hedged. Generally, the hedge ratio reflects movement in the Fund's underlying assets and therefore periods of high asset price volatility can cause greater deviations and more frequent hedge rebalances.

The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to the separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised. Where currency hedging is applied successfully in respect of the relevant Hedged Class Shares, the performance of the Hedged Class Shares is likely to move in line with the performance of the underlying assets of the Fund. The use of currency hedging may substantially limit the holders of the relevant Hedged Class Shares from benefiting if the currency of the Hedged Class Shares falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

**Euronext Dublin Listing**

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

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

## INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to seek to achieve a return through a combination of current income and capital appreciation while preserving invested capital. The Fund will use the relative value approach through which it will seek to identify and capture market inefficiencies, such as securities which are mispriced relative to the Investment Manager's expectation, within the emerging market fixed income and foreign exchange markets with an actively-managed approach. The relative value approach involves looking at the fundamental credit ranking and the yield and yield expectation of issuers to assess which investment offers the best risk-adjusted return.

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

The benchmark of the Fund is the ICE BofA US 3-Month Treasury Bill Index (the "**Benchmark**"). The Benchmark tracks the performance of a single US 3-month treasury bill issue purchased at the beginning of the month and held for a full month. The issue selected by the Benchmark at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection by the Benchmark provider, an issue must have settled on or before the month-end rebalancing date. The Investment Manager may change the Benchmark of the Fund from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, is generally representative for the Fund, in which case this Supplement will be updated appropriately. Shareholders will be notified of any change in the benchmark of the Fund in the periodic reports of the Company following such change. Investors should note that the Fund does not intend to track the Benchmark. The Benchmark will be used for performance comparison purposes.

The Fund seeks to add value through active management by investing in a diversified portfolio consisting of hard currency (including US Dollar, Sterling, Euro and Yen) emerging market sovereign and corporate bonds, locally denominated emerging market sovereign and corporate bonds (with fixed or floating rates), currencies and the use of derivative transactions (such as interest rate swaps) as outlined below.

The selection process for the Fund's investments is driven by a four step investment process, namely: 1) top down global macroeconomic analysis which determines the overall risk in the portfolio; 2) country analysis of the macroeconomic framework for each country; 3) security analysis and selection by portfolio managers taking the results of steps 1) and 2) into account; and 4) risk monitoring.

The Investment Manager has broad discretion to identify and invest in countries that it considers qualify as emerging securities markets. Emerging market countries have economies or bond markets that are less developed and are defined as all countries outside of the G-10. Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and the developing countries of Europe (collectively, the "**Emerging Market Countries**"). These investments will be rated by any Nationally Recognised Statistical Rating Organisation ("**NRSRO**"), as registered with the U.S. Securities and Exchange Commission or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. Please note that in the absence of investment opportunities in the Emerging Markets Countries, the Fund may at times invest a substantial portion of its assets in non-Emerging Market Country securities and in cash and short-term investments. Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on the Moscow Exchange and are not expected to exceed 20% of the Net Asset Value of the Fund. The Fund expects to achieve exposure to China and India, through hard currency sovereign, quasi-sovereign and corporate bonds, interest rate swaps as well as currency forwards. The Fund may also achieve exposure to China by investing in eligible bonds traded on the China Interbank Bond Market ("**CIBM**") through Bond Connect (as defined in the section entitled "Bond Connect" below). The Fund will only invest in securities listed or traded in Russia which are listed or traded on the Moscow Exchange.

The Fund's investments may include, in accordance with the investment policy set out herein, debt securities (including sovereign, quasi-sovereign, senior and subordinated corporate bond obligations and loan participation notes) and warrants. Loan participation notes are debt securities issued by entities that use the proceeds of the note to fund one or more loans to corporate entities. The principal and interest payments under a loan participation note are based on the principal and interest payments under the corresponding loan(s), but the Fund does not participate in such loan(s) itself. Investment in loan participation notes is not expected to exceed 10% of the Net Asset Value of the Fund. For investment, risk management or hedging purposes, the Fund's investments may also include derivative transactions (futures, options, forward foreign currency contracts, swaptions, credit default swaps, and interest rate swaps) the underlying reference assets for which will be bonds, interest rates, currencies and indices. The Fund may use derivatives to establish both long and short positions including interest rate swaps and futures to manage yield curve exposures, credit default swaps to manage issuer exposures and foreign exchange forwards to manage currency exposures as described below. Relative value is a method of determining an asset's value that takes into account the value of similar assets. The Fund will take short positions in securities that the Investment Manager considers to be overvalued and take long positions in securities that the Investment Manager believes are undervalued. Towards this end, the Fund may take long or short positions by utilising derivatives, including interest rate swaps, credit default swaps, and futures. Where the Fund invests in derivatives that are based on indices, these indices will be consistent with the investment policies of the Fund and in most instances will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with its investment restrictions. Details of any such indices used will be disclosed in the periodic reports of the Fund. Where the weighting of a particular constituent in the index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

A swaption is a contract giving the contract buyer the right, but not the obligation, to enter into an interest rate swap. The commercial purpose of swaptions can be to hedge against the movements of interest rates in bonds or futures, or to gain exposure to a particular market or financial instrument instead of using a physical security.

The sale of a futures contract by the Fund creates an obligation on the part of the Fund as the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract by the Fund creates an obligation on the Fund by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the Fund as the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the Fund as purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. Futures and options may be used by the Fund to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities. Forward foreign currency contracts, currency options, currency futures and currency transactions may be used by the Fund for hedging purposes, investment purposes and efficient portfolio management. Euro deposits and currencies traded on a locally accredited exchange may also be utilised by the Fund.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

A credit default swap is a financial contract (which can trade bilateral or be cleared through central counterparty clearing) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Under an interest rate swap, the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to the Fund. Credit default swaps will be used for managing issuer exposures and the overall credit risk of the portfolio.

The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. Interest rate swaps and futures may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. Interest rate swaps and futures may also be used for interest rate hedging.

The Fund may acquire equity related securities such as stock, warrants or options to acquire equity interests or as part of a restructuring or reorganisation of an entity and in exchange for existing debt securities in that entity. The Fund may also invest in sovereign debt of developed countries, including but not limited to the United States of America, United Kingdom, Japan, and the member countries of the Eurozone. For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund.

The debt securities in which the Fund invests may be investment grade, below-investment grade, and non-rated securities (in each case without limit) issued by issuers in Emerging Market Countries and will primarily be listed on Recognised Markets.

The Fund may also invest in cash and short-term investments denominated in local emerging market currencies, US Dollars, Sterling, Euros, and Yen. During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds and asset backed securities (that will not embed derivatives or leverage) which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

The Fund may also invest its cash balances in money market or short term bond funds, that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Investment Manager or any of its affiliates will rebate to the Fund any management fees accruing to them in respect of any such investment. The Fund will not invest more than 10% of its Net Asset Value in aggregate in CIS, including, for the avoidance of doubt, money market or short term bond funds. All CIS in which the Fund may invest will have investment policies consistent with the investment policies of the Fund. Any manager of any CIS in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund

in that CIS. Where the Investment Manager receives any commission by virtue of investing in any CIS on behalf of the Fund, such commission will be paid into the assets of the Fund.

The Fund may also invest in illiquid securities, such as privately placed debt securities and securities which are not readily marketable within or outside of the United States. However, such securities are limited to 10% of the Fund's NAV at the time of purchase. For the avoidance of doubt, local currency denominated emerging market sovereign bonds will not be considered illiquid securities.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund's exposure to repurchase agreements or reverse repurchase agreements is expected to be no more than 33% of the Fund's Net Asset Value. In the future, however, the Fund's maximum exposure to repurchase agreements or reverse repurchase agreements may in aggregate be up to 100% of its Net Asset Value.

The Fund may enter into a total return swap in order to receive the return of a security or basket of securities (or index) in return for making payments which will generally be at a fixed rate above or below current interest rates. The rate of return to be paid by the Fund will be negotiated prior to entering the total return swap and will remain fixed throughout the term of the swap. The Fund may engage in total return swaps in relation to any of the securities in which it may directly invest in order to gain market exposure in circumstances where it is not practical or economical to use direct investments or other forms of derivatives such as futures. The Fund's maximum exposure to total return swaps will be 100% of its Net Asset Value. However, it is currently expected that the Fund's use of total return swaps would be between 0% and 50% of its Net Asset Value.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

Please also refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

**Bond Connect**

The People's Bank of China ("**PBoC**") and the Hong Kong Monetary Authority ("**HKMA**") have approved the China Foreign Exchange Trade System & National Interbank Funding Centre ("**CFETS**"), China Central Depository & Clearing Co., Ltd ("**CCDC**"), Shanghai Clearing House ("**SHCH**"), together with Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit ("**CMU**") to launch Bond Connect, a mutual bond market access programme between Mainland China and Hong Kong. Bond Connect allows investors to trade electronically between the Mainland China and Hong Kong bond markets without quota restrictions and requirements to identify the ultimate investment amount.

As at the date of this Supplement, Bond Connect comprises a Northbound Trading Link between CFETS, the operator of the CIBM and offshore trading access platforms recognised by the PBoC, to facilitate investment by Hong Kong and overseas investors (including the Fund) in eligible bonds traded on the CIBM.

For the purposes of this Supplement, the CIBM shall constitute a Recognised Market.

*Eligible Securities*

Hong Kong and overseas investors (including the Fund) are able to trade over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets.

*Trading Day*

Northbound investors (including the Fund) are able to trade through Bond Connect on any day upon which the CIBM is open to trade, regardless of whether it is a public holiday in Hong Kong.

*Settlement and Custody*

Settlement and custody of Northbound bond trades under Bond Connect will be implemented under the link between the CMU of the HKMA and Mainland China's two bond settlement systems, namely, CCDC and SHCH. The CMU settles Northbound trades and holds the CIBM bonds on behalf of its members in nominee accounts with each of CCDC and SHCH. CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect.

Bonds purchased by Hong Kong and overseas investors (including the Fund) are recorded in an omnibus nominee account at CCDC and SHCH in the name of CMU. The CMU itself maintains the bonds in segregated sub-accounts of its members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU.

*Currency*

Hong Kong and overseas investors may trade through Bond Connect using offshore RMB ("**CNH**") or by converting foreign currencies into onshore RMB ("**CNY**") under Bond Connect.

Where an investor uses foreign currencies to invest through the Northbound Trading Link, it must open a segregated RMB capital account with an eligible RMB settlement bank in Hong Kong to convert its foreign currencies into CNY. Where bonds are purchased in CNY in this manner, upon sale of the bonds, the sale proceeds remitted out of Mainland China must be converted back into the relevant foreign currencies.

Further information about Bond Connect is available at the website: http://www.chinabondconnect.com/en/index.html

The applicable risks in relation to investing in the CIBM through Bond Connect are set out in the "Risks Associated with Investment in the CIBM through Bond Connect" section of the Prospectus.

**Integration of Sustainability Risks**

In addition to promoting the Sustainability Characteristics (as defined in the Annex to this Supplement), the Investment Manager also integrates Sustainability Risks into its investment decision making process in respect of the Fund.

Under SFDR and the Prospectus, "Sustainability Risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. This is consistent with the definitions of "ESG risk" that the Investment Manager uses in its research and investment process for all credit portfolios.

In integrating ESG risks and opportunities into its investment process, the Investment Manager defines "ESG risk" and "ESG opportunity" as an environmental, social or governance event or condition that, if it occurs, could cause a material negative or positive impact on the financial/economic value of an investment. Together, the Investment Manager considers such ESG risks and opportunities to be "credit-material ESG factors." Because it defines credit-material ESG factors purely as those it believes have the potential to materially affect the value of specific investments, and distinct from the consideration of ESG impacts, those factors are incorporated into its evaluation of issuers' credit

profiles in the management of all credit portfolios.

As part of the credit research process, the Investment Manager's analysts review information related to ESG factors, which may be provided by the issuer or obtained from third-party research providers or alternative data sources (e.g., NGO analyses, governmental and inter-governmental studies, etc.). The Investment Manager's analysts may supplement this information through engagement with the issuer.

To the extent an ESG factor is considered by the analyst to have a material or a potentially material adverse effect on the financial value of the issuer, the Investment Manager's analysts will incorporate such risks into their fundamental credit ratings. Fundamental credit ratings are in turn a key factor in the Investment Manager's relative value assessments, and the primary means through which the Investment Manager's portfolio managers consider material Sustainability Risks when assessing the overall relative attractiveness of potential investments. Equally, ESG factors that are considered to be materially or potentially materially positive to the financial value of an issuer will also be reflected in the Investment Manager's fundamental credit ratings and therefore considered in relative value assessments. Although the Investment Manager's views are often informed by quantitative metrics, its ultimate assessment of how ESG issues should influence its investment decisions is largely qualitative, as with other types of risks and opportunities.

The environmental and social factors considered during the Investment Manager's research assessment, including Sustainability Risks which may cause a material negative impact on the value of potential investments should those risks occur, will vary depending on the asset class, industry and/or individual issuer. The Investment Manager's credit analysts bear responsibility for determining which ESG factors are most relevant for each issuer that is evaluated.

The quality of governance can be an important investment consideration and it is incumbent on the Investment Manager's analysts to assess governance structures and practices at the issuers the Investment Manager considers for investment as part of the credit research process. As part of the governance analysis and in connection with requirements applicable only to products the Investment Manager categorises as Article 8 and Article 9 under SFDR, analysts are also required to assess certain issuers against four key themes of good governance (sound management structures, employee relations, remuneration of staff and tax compliance, together, the "**SFDR Good Governance Assessment**"). This assessment is required only for investee companies. For the purposes of "investee companies" the Investment Manager includes all corporate issuers as well as all quasi-sovereigns. While the SFDR Good Governance Assessment may impact the credit analyst's views on the governance risks of the investee company, this assessment is intended to be distinct from the risk assessment.

The Investment Manager does not evaluate issuers' sustainability risks in isolation, but instead integrates them directly into its fundamental credit ratings, and thus into its relative value assessments. In addition, there is often not a clear demarcation of what could be an 'ESG risk' versus a traditional risk. ESG issues that relate directly to the business model could be considered financially material and may be considered 'business risks', which is why ESG issues cannot be evaluated separately from fundamental credit analysis. So, while the Investment Manager's portfolio managers are provided with information on Sustainability Risks and take Sustainability Risks into account when making an investment decision, Sustainability Risk would not by itself prevent the Investment Manager from making any investment. Instead, Sustainability Risk forms part of the overall assessment of an issuer's credit risk, and thus of the Investment Manager's assessment of its relative value. The Investment Manager does not apply any absolute risk limits or risk appetite thresholds which relate exclusively to Sustainability Risk as a separate category of risk.

The Investment Manager analyses Sustainability Risks taking into account factors such as the likelihood of occurrence of relevant Sustainability Risks over the investment time horizon and the severity of the potential impact to the value of the Fund's investments, should the Sustainability Risk occur. By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the Fund over and above the risks in relation to the investments which are already highlighted in the Prospectus in the section titled "Risk Considerations" and in this Supplement. While the expectation is that the potential impact of

Sustainability Risks on the return of the Fund is limited, there can be no guarantee that Sustainability Risks will not arise, and the occurrence of such risks could cause a material negative impact on the value of the Fund's investments. This assessment relates solely to the impact of Sustainability Risks in respect of investments and does not take into account the potential impact of ESG-related guidelines applicable to the Fund.

**Borrowing and Leverage**

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

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

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

## SUB-INVESTMENT MANAGER

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

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients.

## INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to want to take a long or short-term exposure to a diversified portfolio consisting primarily of a mix of hard and local currency denominated emerging market sovereign and corporate bonds and currencies. The debt securities in which the Fund invests may be investment grade, below-investment grade, and non-rated securities issued by issuers in Emerging Market Countries and will primarily be listed on Recognised Markets. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type, which may include the risk of high volatility.

## RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

**Although the Fund may at times invest substantially in money market instruments, investors should not consider an investment in the Fund as being similar to a deposit in a bank account. An investment in the Fund is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares will fluctuate and investors may not get back their investment.**

**Emerging Market Risk**

The risks of foreign investments are greater for investments in or exposed to emerging markets. Emerging market countries typically have economic and political systems that are less fully developed, and can be expected to be less stable, than those of more developed countries. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation. Low trading volumes may result in a lack of liquidity and price volatility. Emerging market countries may have policies that restrict investment by non-US investors, or that prevent non-US investors from withdrawing their money at will. Countries with emerging markets can be found in regions such as Asia, Latin America, Eastern Europe and Africa.

The Fund may invest in some emerging markets through trading structures or protocols that subject it to risks such as those associated with illiquidity, custody of assets, different settlement and clearance procedures and asserting legal title under a developing legal and regulatory regime to a greater degree than in developed markets or even in other emerging markets.

**Sovereign Debt Risk**

Investment in sovereign debt can involve a high degree of risk. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearages on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on the implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to timely service its debts. Consequently, governmental entities may default on their sovereign debt. Holders of sovereign debt may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. In the event of a default by a governmental entity, there may be few or no effective legal remedies for collecting on such debt.

**Credit Risk**

Credit risk relates to the ability of the issuer of a fixed income instrument or the counterparty to a financial transaction with the Fund to meet interest and principal payments as they come due or to fulfil its obligations to the Fund. The value of the fixed income instruments held by the Fund will be adversely affected by any erosion in the ability of the relevant issuers to make interest and principal payments as they become due. The ratings given to a debt security by certain ratings agencies provide a generally

useful guide as to such credit risk. However, credit ratings are only the opinions of the credit rating agency issuing the ratings and are not guarantees as to quality. The lower the rating of a debt security held by the Fund, the greater the degree of credit risk that is perceived to exist by the rating agency with respect to that security. Increasing the amount of Fund assets invested in lower-rated securities generally will increase the Fund's income, but also will increase the credit risk to which the Fund is subject. The Fund generally enters into financial transactions with major dealers that the Investment Manager or the Sub-Investment Manager deems acceptable from a credit perspective.

**Currency Risks**

As a result of investment in obligations involving currencies of various countries, the value of the assets of the Fund as measured in the Fund's Base Currency will be affected by changes in currency exchange rates, which may affect the Fund's performance independent of the performance of its securities investments. The Fund may or may not seek to hedge all or any portion of its foreign currency exposure. However, even if the Fund attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-Base Currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations.

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, the Fund's Net Asset Value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of the Fund's total assets, adjusted to reflect the Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

## DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund. Any changes to the Dividend Policy below will be notified in advance to Shareholders and will be noted in an addendum or revised Supplement for the Fund.

The Company will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an accounting period. In respect of subscriptions, the Net Asset Value per Share of each relevant Share will therefore include an equalisation payment calculated by reference to the accrued income of the Fund and dividends in respect of any Shares will include a payment of capital usually equal to the amount of such equalisation payment. In respect of redemptions, the Net Asset Value per Share of each relevant Share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

*Distribution Class Shares*

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared: (i) in respect of monthly distributing shares as a dividend on or about the lastsecond-to-last day of each calendar month and (ii) in respect of quarterly distributing shares as a dividend on or about the second-to-last day of each calendar quarter (in each case, the "**Declaration Date**") and paid to the Shareholders of record of the Fund within ten (10) Business Days after the Declaration Date (the "**Payment Date**"). Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Payment Date.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

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

*Accumulation Class Shares*

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

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

## FEES AND EXPENSES

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

The Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Manager, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel); (v) custodial and at normal commercial rates sub-custodial fees and expenses; (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees; (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (x) the expense of publishing price and yield information in relevant media; (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining

a listing on any stock exchange; (xiv) marketing and promotional expenses; (xv) Directors' fees; (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organisational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.025% per annum of the Net Asset Value of the Fund, for the provision, respectively, of fund administration, accounting, depositary and trustee services to the Fund. The fees and transaction charges of the Depositary for custody services shall be charged to the Fund at normal commercial rates based on the activity of the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates.

Organisational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares which are not expected to exceed $35,000, will be borne by the Fund and amortised over a period of 36 months from the date the Fund commences operations.

**Management Fees**

The Fund will pay a management fee (the "**Management Fee**") in respect of each Class (other than the Class II Shares) for management and investment management services provided by the Manager and the Investment Manager respectively to the Fund, together with any reasonable out-of-pocket expenses thereof. The Management Fee will be allocated between the Manager and the Investment Manager as agreed between these parties from time to time. The Management Fee will be at the annualised rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the Class II Shares. It should be noted that subject to the approval of the Investment Manager, the Class II Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Manager or Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares, and the Manager and/or the Investment Manager may from time to time at its sole discretion waive part or all of the Management Fee it is entitled to receive in respect of any particular payment period without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the Management Fee differently or charge a lower Management Fee.

**Sales Charge**

There will be no sales charge applicable to the Fund, save for in respect of the A and R Classes of Shares, where a sales charge of up to 5% may be applied by any sub-distributor, as appointed by the Manager and/or the Distributor, on subscriptions (excluding dividend re-investment).

**Redemption Charge**

There will be no redemption charge applicable to the Fund.

**Swing Pricing**

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

## SUBSCRIPTION AND REDEMPTION OF SHARES

**Eligible Investors**

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

**Minimum Subscription**

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

**Minimum Holding**

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

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

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

**Initial Offer Period**

The initial offer period for any unlaunched Classes of Shares shall commence at 09:00 am (Irish time) on 1 May 2026 and end at 12 noon (Irish time) on 30 October 2026 or such other date and/or time as the Directors may determine and notify to the Central Bank.

**Initial Offer Price**

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, each Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

| Share Class Currency | Initial Offer Price* |
|---|---|
| AUD | AUD 100 |
| CAD | CAD 100 |
| CHF | CHF 100 |
| DKK | DKK 1,000 |
| EUR | EUR 100 |
| GBP | GBP 100 |
| HKD | HKD 1,000 |
| NOK | NOK 1,000 |
| SEK | SEK 1,000 |
| SGD | SGD 100 |
| USD | USD 100 |
| Yen | Yen 10,000 |

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

**Applications for Shares**

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the

Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion , redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

**Redemption Applications**

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

**Product name:**
PGIM Emerging Market Total Return Bond Fund

**Legal entity identifier:**
549300723DTR2MQVL670

**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.

# Environmental and/or social characteristics

## Does this financial product have a sustainable investment objective?

| ● ● ☐ Yes | ● ● ☒ No |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective :___%** | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, **but will not make any sustainable investments** |

### What environmental and/or social characteristics are promoted by this financial product?

The Fund (defined in these pre-contractual disclosures as the **"Product"**) promotes three primary environmental and social characteristics (each a **"Sustainability Characteristic"** and together the **"Sustainability Characteristics"**) as set out below:

1) The Product promotes the avoidance of certain environmental, social and governance ("**ESG**") related activities and/or controversies that are deemed harmful (**"Sustainability Characteristic 1"**).

2) The Product promotes 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 promotes increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and 2 metric tonnes of carbon dioxide equivalent emissions per million USD in sales) (**"Sustainability Characteristic 3"**).

A reference benchmark has not been designated for the purpose of attaining the Sustainability Characteristics. Within this document, the "Relevant Index" refers to 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 and "investable universe" refers to issuers that meet the constraints and security selection criteria of the Product (as reasonably determined by the Investment Manager).

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

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

**• Sustainability Characteristic 1:**

In order to measure the Product's promotion of Sustainability Characteristic 1, the Product will exclude issuers:

- that violate the UN Global Compact Principles (the "**UNGC Principles**");

- that are tobacco manufacturers deriving at least 5% of revenues from such activities;

- that are involved in the production, sales 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 have a PGIM Fixed Income ESG Impact Rating (**"ESG Impact Rating"**) of less than 10.

In addition, the Product will not invest in new issuances of securities from companies that derive more than 5% of revenues from activities related to fossil fuels (oil, gas and thermal coal) through production, extraction, exploration, processing, distribution, power generation, or fossil fuel infrastructure. This exclusion will not apply to green or transition bonds deemed to be credible in the reasonable opinion of the Investment Manager. The Product may however invest in securities on the secondary market that it excludes from investing in as a new issuance (as detailed above).

- An **ESG Impact Rating below 20** generally means that with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:

  - Generates significant negative environmental or social impacts and there are no credible efforts to minimise these negative impacts; or
  - Generates significant negative impacts to the environment and/or society that cannot be outweighed by any other potential positive contributions to the environment and/or society.

- The threshold for emerging markets is set at an ESG Impact Rating of 10, in recognition of the greater regulatory and resource challenges that issuers in these markets face, which can limit their ability to address some of their negative impacts and also disclose any initiatives they are undertaking.

In assigning an ESG Impact Rating, the environmental and social topics, characteristics and indicators considered by the Investment Manager's investment analysts vary depending on the asset class, industry and/or individual issuer but generally may include, but are not limited to, those described in the PGIM Fixed Income UCITS ESG Policy Statement and Article 10 Transparency Disclosure document which are both available on the following website at: Literature (pgim.com).

The Product allows for up to 5% of issuers it holds to be without an ESG Impact Rating. This is mainly to temporarily allow for new issuances where it may not be feasible to assign a full ESG Impact Rating before orders are due, with the expectation that an ESG Impact Rating would be assigned shortly thereafter.

A list containing the issuers to be excluded will be maintained by the Investment Manager (the "**Exclusion List**") in reliance on external screening agents 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. Depending on the asset class and exclusion, the Screening Agents may have relevant information for a low percentage of 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.

**• Sustainability Characteristic 2**

In order to measure the Product's promotion of Sustainability Characteristic 2, the Product will achieve a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of 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 of the Relevant Index.

**• Sustainability Characteristic 3**

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 Scope 1 and 2 emissions intensity is lower than the weighted-average Scope 1 and 2 emissions intensity of the Relevant Index.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***
  N/A
- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details*:**

N/A

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

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

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

**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.

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

☒ Yes

☐ No

The Product's consideration of principal adverse impacts is 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 the Product's investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts are excluded from the Product's investable universe (as described in more detail below). More information can be found in here: Literature (pgim.com).

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

**What investment Strategy does this financial product follow?**

The investment objective of the Product is to seek to achieve a return through a combination of current income and capital appreciation while preserving invested capital. The Product will use the relative value approach through which it will seek to identify and capture market inefficiencies, such as securities which are mispriced relative to the Investment Manager's expectation, within the emerging market fixed income and foreign exchange markets with an actively-managed approach. There is no assurance that such objective will be achieved. The Product seeks to add value through active management by investing in a diversified portfolio consisting of hard currency (including US Dollar, Sterling, Euro and Yen) emerging market sovereign and corporate bonds, locally denominated emerging market sovereign and corporate bonds (with fixed or floating rates), currencies and the use of derivative transactions (such as interest rate swaps).

The Product will ensure the promotion of the Sustainability Characteristics is implemented on a continuous basis through rules set to restrict trades violating the criteria laid out above.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Investment Level Restrictions:

• **Sustainability Characteristic 1:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 1:

The Product will not invest in issuers on the Investment Manager's Exclusion List, including those:

- that violate the UNGC Principles;

- that are tobacco manufacturers deriving at least 5% of revenues from such activities;

- that are involved in the production, sales 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 have an ESG Impact Rating of less than 10.

In addition, the Product will not invest in new issuances of securities from companies that derive more than 5%of revenues from activities related to fossil fuels (oil, gas and thermal coal) through production, extraction, exploration, processing, distribution, power generation, or fossil fuel infrastructure. This exclusion will not apply to green or transition bonds deemed to be credible in the reasonable opinion of the Investment Manager. The Product may however invest in securities on the secondary market that it excludes from investing in as a new issuance (as detailed above).

**Portfolio Level Binding Elements:**

**• Sustainability Characteristic 2:**

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

The Product will achieve a weighted-average ESG Impact Rating that is higher than the weighted-average ESG Impact Rating of the Relevant Index.

**• Sustainability Characteristic 3:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 3:

The Product will achieve a weighted-average Scope 1 and Scope 2 emissions intensity that is lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Relevant Index.

***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Investment Manager has not committed to a minimum rate to reduce the scope of the investments considered.

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

***What is the policy to assess good governance practices of the investee companies?***

SFDR requires products that promote environmental and/or social characteristics (i.e. Article 8 products) to take into account good governance practices. In order to assess whether investments meet the governance standards set out within this regulation, the Investment Manager has created a dedicated "SFDR good governance framework," under which corporates and quasi sovereigns are evaluated across four key themes: management structures, employee relations, remuneration, and tax compliance. The Investment Manager's analysts assess issuers' compliance with each of these four themes by referencing a set of minimum standards and guidelines developed by the Investment Manager's ESG Research Team and assigning a 'Pass' 'Warning' or 'Fail' flag to each theme. The issuer is deemed to have poor overall governance (or 'Fail' the assessment on SFDR good governance) when the issuer 'Fails' a theme, receives three 'Warnings' across three of the four themes, or if an analyst believes the issuer suffers from another significant governance concern that does not fall under one of the four themes. The evaluation is conducted by credit analysts within the Investment Manager who leverage their deep fundamental knowledge of their issuers and third-party data. This approach enables the Investment Manager to develop a nuanced assessment of issuers' compliance with the SFDR's good governance standards.

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



The Investment Manager expects the minimum proportion of investments used to promote each Sustainability Characteristic to be as set out below, with remaining investments reserved primarily for positions used for liquidity management, hedging and defensive market positioning.

**• Sustainability Characteristic 1**

As the Product will adhere to the Exclusions List on a continuous basis, it is expected that at least 65% of the portfolio will promote Sustainability Characteristic 1.

**• Sustainability Characteristic 2**

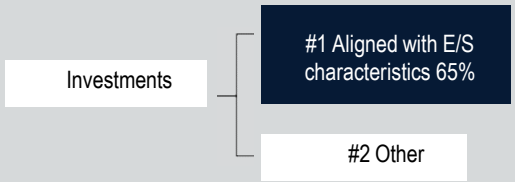
**Asset allocation** describes the share of investments in specific assets.

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

**• Sustainability Characteristic 3**

As the attainment of Sustainability Characteristic 3 is measured at the portfolio level, it is the Investment Manager's view that all investments in the portfolio contribute in promoting Sustainability Characteristic 3

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.




**#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.

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

While derivatives are not actively used as a specific tool to help the Product promote environmental and social characteristics, the Investment Manager does assign ESG Impact Ratings to most derivative contracts equivalent to that of the underlying exposure(s) (to the extent an underlying ESG Impact Rating is available and the Investment Manager determines that it is applicable). Derivative positions that do not meet the minimum ESG Impact Rating requirements for the Product will be excluded. However, derivatives are generally not included in the calculation of the Product's average ESG Impact Rating.

***To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?***

The Product has zero exposure to Taxonomy aligned investments.

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?***

☐ Yes

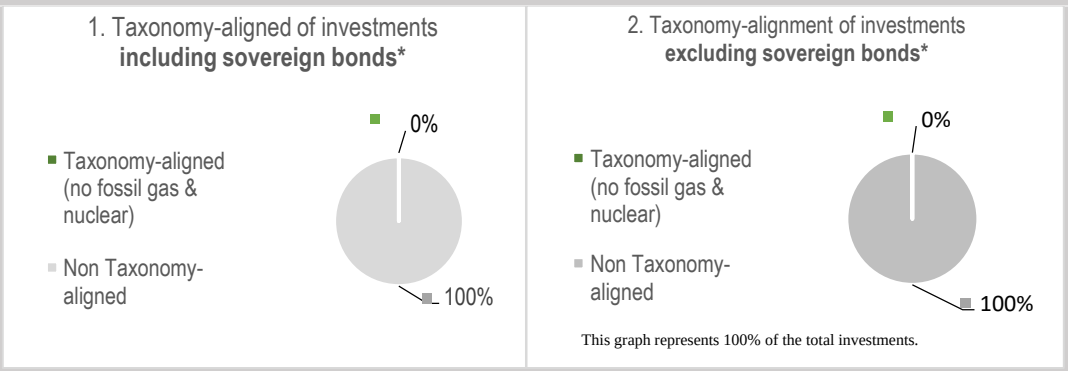
☐ In fossil gas ☐ In nuclear energy

☒ No

***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

**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.




✶ *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

N/A

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A

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

N/A

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

Investments considered under "#2 Other" are primarily used for liquidity management, hedging purposes and defensive market positioning. Investments may also include securities that are not assigned an ESG Impact Rating.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

***How does the designated index differ from a relevant broad market index?***

N/A

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

N/A

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

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

The Directors of PGIM Funds plc (the "**Company**") whose names appear in the "**Directory**" of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

# PGIM QUANT SOLUTIONS EMERGING MARKETS EQUITY FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

# INVESTMENT MANAGER
# PGIM, INC.

Dated 30 April 2026

**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 30 April 2026 (as amended from time to time) (the "Prospectus") in relation to the Company and contains information relating to the PGIM Quant Solutions Emerging Markets Equity Fund which is a sub-fund of the Company.**

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and this Supplement.**
**The Sub-Investment Manager has determined that the Fund qualifies as an Article 8 Fund. The Annex to this Supplement outlines information about the environmental and social characteristics promoted by the Fund pursuant to the SFDR requirements.**

**TABLE OF CONTENTS**

DEFINITIONS....483
THE FUND....485
INVESTMENT OBJECTIVE AND POLICIES....488
SUB-INVESTMENT MANAGER....491
INVESTOR PROFILE....491
RISK CONSIDERATIONS....491
DIVIDEND POLICY....493
FEES AND EXPENSES....494
SUBSCRIPTION AND REDEMPTION OF SHARES....496
SHANGHAI-HONG KONG AND SHENZHEN-HONG KONG STOCK CONNECT....498
ANNEX....505

## DEFINITIONS

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

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

"**Base Currency**" means USD;

"**Benchmark**" means MSCI Emerging Markets Index (Net);

"**Business Day**" means:

(i) a day on which (a) banks in Dublin and New York, and (b) the New York Stock Exchange, are open for business; or

(ii) such other day or days as may be determined from time to time by the Directors;

"**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;

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

(i) each Business Day; and / or

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

"**ESG Score**" means a company's score in relation to a number of ESG factors, where more emphasis is given by the Sub-Investment Manager to those issues deemed to be of material importance to a company's industry;

"**Emerging Markets**" means countries that are represented in the MSCI Emerging Markets Index and such other countries with similar characteristics as may be determined by the Investment Manager or Sub-Investment Manager from time to time;

"**Fund**" means the PGIM Quant Solutions Emerging Markets Equity Fund;

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

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

"**Sub-Investment Management Agreement**" means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 July 2015, as amended from time to time;

"**Sub-Investment Manager**" means PGIM Quantitative Solutions LLC having its place of business at 655 Broad Street, 16th Floor, Newark, New Jersey 07102, United States of America;

"**Sustainability Characteristic**" means environmental characteristics including climate change mitigation and other social characteristics by reference to the Benchmark;

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

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

## THE FUND

The PGIM Quant Solutions Emerging Markets Equity Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers Classes of Shares in the Fund as set out below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the Classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not, whether Accumulation or Distribution and if Distribution, the frequency of distributions ((Q) for quarterly and (M) for monthly) – e.g., "CHF-Hedged A Accumulation" or "USD P Distribution (Q)". Each Distribution Class is available in quarterly and monthly distributing versions. For each type of Class, an Unhedged Class is available as indicated by the "Currencies Offered" row in the table below.

**Share Class Type and Management Fees**

| | A | P | W | I | II | R |
|---|---|---|---|---|---|---|
| **Dividend Policy** | | | | | | |
| Accumulation | Yes | Yes | Yes | Yes | Yes | Yes |
| Distribution | Yes | Yes | Yes | Yes | Yes | Yes |
| **Currency** | | | | | | |
| Hedged Class | Yes | Yes | Yes | Yes | Yes | Yes |
| **Management Fee** | Up to 1.20% of NAV per annum | Up to 0.90% of NAV per annum | Up to 0.40% of NAV per annum | Up to 0.60% of NAV per annum | 0.00% of NAV per annum | Up to 2.15% of NAV per annum |
| **Currencies Offered** | EUR, GBP, USD | CHF, EUR, GBP, USD | CHF, EUR, GBP, USD | CAD, CHF, EUR, GBP, USD | CAD, CHF, EUR, GBP, USD | HKD, SGD, USD |

**Minimum Investment**

| | A | P | W | I | II | R |
|---|---|---|---|---|---|---|
| **Minimum Initial Subscription and Holding Amount** | | | | | | |
| CAD | N/A | N/A | N/A | CAD 10,000,000 | CAD 10,000,000 | N/A |
| CHF | N/A | CHF 100,000 | CHF 100,000,000 | CHF 10,000,000 | CHF 10,000,000 | N/A |
| EUR | EUR 5,000 | EUR 100,000 | EUR 80,000,000 | EUR 10,000,000 | EUR 10,000,000 | N/A |
| GBP | GBP 5,000 | GBP 100,000 | GBP 70,000,000 | GBP 10,000,000 | GBP 10,000,000 | N/A |
| HKD | N/A | N/A | N/A | N/A | N/A | HKD 20,000 |
| SGD | N/A | N/A | N/A | N/A | N/A | SGD 2,500 |
| USD | USD 5,000 | USD 100,000 | USD 100,000,000 | USD 10,000,000 | USD 10,000,000 | USD 2,500 |

| **Minimum Subsequent Subscription** | | | | | | |
|---|---|---|---|---|---|---|
| CAD | N/A | N/A | N/A | CAD 1,000,000 | CAD 1,000,000 | N/A |
| CHF | N/A | CHF 50,000 | CHF 10,000,000 | CHF 1,000,000 | CHF 1,000,000 | N/A |
| EUR | EUR 1,000 | EUR 50,000 | EUR 8,000,000 | EUR 1,000,000 | EUR 1,000,000 | N/A |
| GBP | GBP 1,000 | GBP 50,000 | GBP 7,000,000 | GBP 1,000,000 | GBP 1,000,000 | N/A |
| HKD | N/A | N/A | N/A | N/A | N/A | HKD 4,000 |
| SGD | N/A | N/A | N/A | N/A | N/A | SGD 500 |
| USD | USD 1,000 | USD 50,000 | USD 10,000,000 | USD 1,000,000 | USD 1,000,000 | USD 500 |

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

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., Classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager.

The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. Hedged positions are reviewed daily for fluctuations and are traded to ensure that the hedge ratio for Hedged Class Shares is as close as possible to fully hedged. Generally, the hedge ratio reflects movement in the Fund's underlying assets and therefore periods of high asset price volatility can cause greater deviations and more frequent hedge rebalances.

The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised. Where currency hedging is applied successfully in respect of the relevant Hedged Class Shares, the performance of the Hedged Class Shares is likely to move in line with the performance of the underlying assets of the Fund. The use of currency hedging may substantially limit the holders of the relevant Hedged Class Shares from benefiting if the currency of the Hedged Class Shares falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

**Euronext Dublin Listing**

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

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

## INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to provide long term capital appreciation. The Fund seeks to achieve its objective through investments in equities and equity related securities of firms listed, headquartered, domiciled or incorporated in Emerging Markets (which are primarily listed or traded on Recognised Markets).

In managing the Fund, the Sub-Investment Manager uses an actively managed and disciplined process that looks to consistently capture returns using a systematic approach. The stock selection process utilises fundamental factors such as valuation, growth and quality to evaluate stocks. The Sub-Investment Manager believes that company fundamentals ultimately drive long-term security prices, and they seek opportunities to benefit from the deviation between current pricing and a company's long-term intrinsic worth. The Sub-Investment Manager utilizes advanced quantitative techniques along with a blend of traditional and non-traditional insights derived from continuous research that enables its investment process to adapt and evolve over time. The Sub-Investment Manager further believes that each company's interactions and relationships with various stakeholders, including customers, employees, communities, the environment, and suppliers are a core part of their fundamental valuation. As an asset manager focused on fundamentals, the Sub-Investment Manager has the responsibility to engage with companies to encourage improvement of their fundamentals and, as a result, the Fund's prospects of success.

The Sub-Investment Manager constructs a portfolio that seeks to maximise the Fund's investment in the most attractive stocks identified by the process subject to risk constraints. The Fund will seek to be well diversified, without particular focus on any one industry, sector or geographical location. The Fund will invest in securities of issuers across the market capitalisation spectrum.

The Fund will invest in equities and equity-related securities such as common and preferred stock, exchange-traded funds ("**ETFs**") that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds equivalent to UCITS, depository receipts (i.e. securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution), and other instruments whose value is based on common stock, such as rights (which are rights granted to existing shareholders of a corporation to subscribe for a new issue of common stock before it is offered to the public) and warrants, participation notes and derivatives as described below.

The Sub-Investment Manager promotes the Sustainability Characteristic by ensuring the Fund maintains (i) a Carbon Emission Intensity that is at least 35% less than the Benchmark's Carbon Emission Intensity and (ii) an overall ESG Score (i.e., the aggregate ESG Score of all investments) above the Benchmark's overall ESG Score (i.e., the aggregate ESG Score of all constituents), in each case, on an ongoing basis.

The Sub-Investment Manager's approach to evaluating a stock's ESG Score (which will, as a consequence, assist in the promotion of the Sustainability Characteristic) relies on a company's scores in relation to a number of ESG factors, where more emphasis is given by the Sub-Investment Manager to those issues deemed to be of material importance to a company's industry. ESG factors include, without limitation, the stock's Carbon Emission Intensity, GHG emissions, air quality and water & wastewater management. Through this process, the Fund seeks to promote the Sustainability Characteristic as stocks with a positive ESG Score, relative to the Benchmark's ESG Score, will be viewed more favourably by the Sub-Investment Manager's model than a stock with otherwise similar characteristics but an inferior ESG Score. While a stock with a poor ESG Score, relative to the Benchmark's ESG Score, will be viewed less favourably within the model, it will not be excluded as a candidate for a potential long position if other factors considered in the investment process make it attractive. For example, a stock with an inferior ESG Score may be included over a stock with a positive/higher ESG Score to ensure that the proper risk/return structure of the Fund is maintained at

the portfolio level. Further information in respect of the Fund's promotion of the Sustainability Characteristic can be found at https://www.pgim.com/ucits/literature.

The Fund will only invest in those corporate issuers that the Sub-Investment Manager deems to have good governance at the time of investment as defined by SFDR.

The Fund avoids investing in issuers that engage in activities that are not in compliance with certain ESG criteria adopted by the Sub-Investment Manager (such issuers are referred to as "**Excluded ESG Investments**"). If a company (whose shares are owned by the Fund) subsequently is added to the Exclusions List, the Sub-Investment Manager will seek to sell shares of that company held by the Fund within 30 days from the date on which the Sub-Investment Manager is made aware of such company being on the Exclusions List. The Sub-Investment Manager relies on MSCI and other third-party sources for the data and assessments used to compile the list of Excluded ESG Investments (the "**Exclusions List**") and does not independently verify such data and assessments. Such data is subject to change by third-party data sources without notice. The Fund is not endorsed by any such third-party sources.

The Exclusions List is updated periodically. The Sub-Investment Manager will monitor the Exclusions List to seek to ensure that the Fund does not invest in any Excluded ESG Investments. However, no representation or warranty is made that the Exclusions List represents a complete list off all companies engaged in activities that are not in compliance with the ESG investment criteria established by the Sub-Investment Manager. Further details in respect of the ESG exclusions are available upon request. In addition, a copy of the ESG policy statement of the Sub-Investment Manager is available from the following direct hyperlink: PGIM Quant Solutions Article 10 Transparency Disclosure.

The majority of the Fund's equity securities will be components of the Benchmark. The Sub-Investment Manager may use its discretion to invest in companies or sectors not included in the Benchmark. As part of the Fund's approach to risk management and portfolio construction, the portfolio managers may control the extent to which the Fund's country, sector and/or industry weightings deviate from the Benchmark. These controls may limit the extent to which the Fund can outperform the Benchmark.

The Benchmark is not a reference benchmark for the purpose of attaining the Sustainability Characteristic promoted by the Fund. In its construction, the Benchmark does not take into account climate change mitigation in a manner that is consistent with the Fund's approach because it is a broad market index. Further information with respect to the Benchmark can be found at https://www.msci.com/index-methodology.

The Benchmark captures large and mid-cap representation across 24 Emerging Markets countries. The Benchmark covers approximately 85% of the free float-adjusted market capitalisation in each country.

The Fund may utilise equity index futures (which are contracts to receive or pay cash based on the performance of an underlying index at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange) and equity swaps (which are contractual agreements between two counterparties in which equity-based cash flows are exchanged as they are received for a predetermined time period) to assist in managing risk, managing transaction costs, and / or obtaining and maintaining desired market exposure. The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund.

The Fund may also hold cash and invest in money market instruments, on an ancillary basis, which may comprise fixed term deposits, investment grade fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and money market funds for temporary or defensive purposes. During periods of adverse market or economic conditions or at other times deemed advisable by the Sub-

Investment Manager, the Fund may invest all or a significant portion of its assets in these securities or hold cash, which could prevent the Fund from achieving its investment objective.

The Fund may invest its cash balances in regulated, high quality money market or short term bond funds that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. Any manager of any investment fund in which the Fund invests which is an affiliate of the Investment Manager will waive any preliminary/initial sales charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission shall be paid into the assets of the Fund.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

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

C. The Fund will invest at least 80% of NAV in equities and equity related securities of companies located in Emerging Markets.

**D.** The Fund will invest in a minimum of ten Emerging Market countries.

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

*Securities Financing Transactions*

The Fund currently does not intend to engage in repurchase agreements, reverse repurchase agreements and stock lending. The Fund may invest up to 10% of NAV in equity swaps.

**Borrowing and Leverage**

Although the use of derivatives will result in leverage, the Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Company. The commitment approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the degree of global exposure of a Fund to derivatives.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

**Integration of Sustainability Risks**

Sustainability considerations are built into the Sub-Investment Manager's ESG portfolio construction process, ensuring that at every rebalance the Fund will re-consider the sustainability risks arising in the portfolio. The Sub-Investment Manager's approach to ESG integration includes a framework that is focused on the impact of ESG factors on the risk/reward profile of each investment, as described in the "Investment Objectives and Policies" section above and below. As a part of this approach, the investment process will consider sustainability risks associated with an investment which could cause an actual or a potential material negative impact on the value of the Fund.

The Sub-Investment Manager believes that firms and issuers may face significant transitional risks (i.e., the risk to investments as the world moves towards a more sustainable environmental and social model) and the potential for these transition risks to occur is also integrated into the ESG framework.

The Sub-Investment Manager's approach to evaluating an investment's sustainability risk is driven by how an issuer is evaluated by reference to data available with respect to ESG factors material to that issuer's industry. In order to establish ESG ratings for securities in its investment universe, the Sub-Investment Manager utilises a combination of information from issuers and data providers and its own proprietary methodology for determining the sustainability risks of an issuer where such third party data is incomplete or unavailable. The Sub-Investment Manager's ESG framework seeks to ensure its ESG exposures are material using both internal and external third-party measurements. Within the ESG framework, the Sub-Investment Manager leverages insights from independent expert organisations to identify financially relevant and material ESG risks. In doing so, the ESG framework can integrate Sustainability Risks without excluding large segments of the investment universe (e.g., different industries and/or sectors). Industry specific ESG insights are complemented by ESG insights that are relevant across the broader market.

By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Sub-Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the Fund over and above the risks in relation to the investments which are already highlighted in the Prospectus in the section titled "Risk Considerations" and in this Supplement. Accordingly, while the expectation is that the potential impact of Sustainability Risks on the return of the Fund is limited, there can be no guarantee that Sustainability Risks will not arise and the occurrence of such risks could cause a material negative impact on the value of the Fund's investments.

## SUB-INVESTMENT MANAGER

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

The Sub-Investment Manager, a limited liability company formed under the laws of the State of New Jersey, USA, is a wholly-owned subsidiary of the Investment Manager and is registered as an investment adviser with the SEC under the Advisers Act. It offers a broad array of advisory services, including active and passive equity investment management as well as asset allocation strategies that invest across a range of asset classes. Additional information regarding the Sub-Investment Manager is available in its Form ADV which has been filed with the SEC. The terms of the Sub-Investment Management Agreement are substantially similar to the terms of the Investment Management Agreement, as described in the section of the Prospectus captioned "Investment Manager".

## INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investor of the Fund is expected to have an investment horizon of 5 years or more and is prepared to accept the risks associated with investing in Emerging Markets equities.

## RISK CONSIDERATIONS

There can be no assurance that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk

Considerations" section of the Prospectus and below. Only persons who are in a position to take such risks should consider investing in this Fund.

**Benchmarks**

The Fund may be subject to the market or other risks inherent in the asset class or securities market represented by the Benchmark. The Fund's performance relative to the Benchmark may be subject to wide variation depending on market conditions and economic cycles, and the Fund's performance could move closely in line with that of the Benchmark over certain periods. Even if the Fund achieves an excess return above the Benchmark gross of fees, if an investor is in a Share Class with fees and expenses that exceed that excess return, then the net performance of its Shares would be less than the Benchmark due to those fees and expenses.

**Risks Related to Quantitative Investing**

The Sub-Investment Manager uses quantitative methods to guide its investment decisions for the Fund. In addition to the common risks relating to investments (discussed below in this "Risk Considerations" section), quantitative investing presents unique risks which may result, despite the Sub-Investment Manager's best efforts, in its strategies not performing as expected.

*Model Design Risk*

The design of the underlying models can be flawed or incompleteThere can be no guarantee that these designs will correlate with security price behavior in the manner assumed by the Sub-Investment Manager's models. Additionally, the quantitative techniques that underlie the Sub-Investment Manager's portfolio construction processes can fail to fully anticipate important risks or highly unusual market conditions. If the assumptions underlying the models the Sub-Investment Manager uses to implement its strategies are inaccurate or become inaccurate, it is likely that favorable trading signals will not be generated. In addition, if and to the extent that the models do not reflect certain factors, and the Sub-Investment Manager does not successfully address the omission of such factors through its testing and evaluation and modify the models accordingly, losses may result. The Sub-Investment Manager will continue to test and evaluate its models and assumptions such that existing models are adjusted or discontinued, and new models are added from time to time. There can be no assurance as to the effects (positive or negative) of any modification on the Fund.

*Model Implementation Risks*

While the Sub-Investment Manager strives to mitigate the likelihood of material implementation errors, it is impossible to completely eliminate the risk of error in the implementation of the computer models that guide its quantitative investment processes. Additionally, it may be difficult to implement model recommendations in volatile and rapidly changing market conditions. Risks associated with model implementation include the following:

- The model may not operate as designed due to coding shortcomings, the quality of inputs or other similar modeling challenges.

- Although the Sub-Investment Manager has back-up facilities, it is possible that computing or communication technology may be disrupted, making it difficult or impossible for the Sub-Investment Manager to run its models.

- While the Sub-Investment Manager uses computer-based models in connection with some of its investment strategies, the implementation of these strategies may involve non-quantitative inputs from its portfolio managers. Judgment based decisions made by the investment team may detract from the investment performance that might otherwise be generated by its models.

- The Sub-Investment Manager utilises a large amount of internal and externally supplied data in its investment models. Although the Sub-Investment Manager routinely checks this data for errors, it is possible that its checks will not identify unanticipated data inaccuracies. Additionally, certain data items may become unavailable at any time, for reasons outside of its control, potentially reducing the efficacy of its models.

**ESG Model Implementation Risk**

In order to establish ESG ratings for securities in its investment universe, the Sub-Investment Manager utilises a combination of information from issuers and data providers and its own proprietary methodology for determining ESG characteristics of an issuer where such data is incomplete or unavailable. The Sub-Investment Manager makes no express or implied representations or warranties regarding the accuracy, completeness, effectiveness, fairness, or fitness for a particular purpose with respect to the Fund's ESG assessments, negative screens, integration or engagement activities, and therefore its process may not prove to be predictive of a company's ESG status or performance. In addition, the potential benefits to a company of having "good" ESG characteristics may be long term and not visible in performance (or otherwise) for many years, if at all.

**Investing in Small Capitalization Companies**

A certain portion of the Fund may be invested in Emerging Markets small capitalisation companies. The investment risk associated with investing in small capitalisation companies in Emerging Markets is higher than normally associated with larger, established capitalisation companies in Emerging Markets due to greater business risk associated with small size, the relative age of the company, limited product lines and distribution channels and financial and managerial resources. Further, there may be less publicly available information concerning smaller companies than for larger, more established companies.

## DIVIDEND POLICY

Investors should note that Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund. Any changes to the Dividend Policy below will be notified in advance to Shareholders and will be noted in an addendum or revised Supplement for the Fund.

The Company will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an accounting period. In respect of subscriptions, the Net Asset Value per Share of each relevant Share will therefore include an equalisation payment calculated by reference to the accrued income of the Fund and dividends in respect of any Shares will include a payment of capital usually equal to the amount of such equalisation payment. In respect of redemptions, the Net Asset Value per Share of each relevant Share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

*Distribution Class Shares*

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared: (i) in respect of monthly distributing shares as a dividend on or about the second-to-last day of each calendar month and (ii) in respect of quarterly distributing shares as a dividend on or about the second-to-last day of each calendar quarter (in each case, the "**Declaration Date**") and paid to the Shareholders of record of the Fund within ten (10) Business Days after the Declaration Date (the "**Payment Date**"). Realised gains net of realised and unrealised losses of the

Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made in a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Payment Date.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated in a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

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

*Accumulation Class Shares*

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

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

## FEES AND EXPENSES

Please see also "Fees and Expenses" in the Prospectus. The establishment costs of the Fund have been paid by the Sub-Investment Manager.

The following fees and expenses apply in respect of the Fund.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Manager, the Investment Manager, 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 hedging share classes (xiii) the cost of listing and maintaining a listing on any stock exchange; (xiv) marketing and promotional expenses; (xv) Directors' fees; (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) the Management Fee; (xix) litigation or other extraordinary expenses; (xx) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxi) interest on margin accounts and other indebtedness; (xxii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxiii) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.025% per annum of the Net Asset Value of the Fund, for the provision, respectively, of fund administration, accounting, depositary and trustee services to the Fund. The fees and transaction charges of the Depositary for custody services shall be charged to the Fund at normal commercial rates based on the activity of the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates.

**Management Fees**

The Fund will pay a management fee (the "**Management Fee**") in respect of each Class (other than the Class II Shares) for management and investment management services provided by the Manager and the Investment Manager respectively to the Fund, together with any reasonable out-of-pocket expenses thereof. The Management Fee will be allocated between the Manager and the Investment Manager as agreed between these parties from time to time. The Management Fee will be at the annualised rate, set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day, adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the Class II Shares. It should be noted that subject to the approval of the Investment Manager, the Class II Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Manager or Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares, and the Manager and/or the Investment Manager may from time to time at its sole discretion waive part or all of the Management Fee it is entitled to receive in respect of any particular payment period without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the Management Fee differently or charge a lower Management Fee.

**Sales Charge**

There will be no sales charge applicable to the Fund, save for in respect of the A and R Classes of Shares, where a sales charge of up to 5% may be applied by any sub-distributor, as appointed by the Manager and/or the Distributor, on subscriptions (excluding dividend re-investment).

**Redemption Charge**

There will be no redemption charge applicable to the Fund.

**Swing Pricing**

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

## SUBSCRIPTION AND REDEMPTION OF SHARES

**Eligible Investors**

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

**Minimum Subscription**

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

**Minimum Holding**

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

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

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

**Initial Offer Period**

The initial offer period in respect of any unlaunched Classes of Shares shall commence at 09:00 am (Irish time) on 1 May 2026 and end at the earlier of either 12:00 noon (Irish time) on 30 October 2026,

the date of the first subscription therein, or such other date and/or time as the Directors may determine and notify to the Central Bank.

**Initial Offer Price**

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, each Class will be available at its Net Asset Value on each Dealing Day for the applicable Class on the terms and in accordance with the procedures described herein.

| Share Class Currency | Initial Offer Price* |
|---|---|
| CAD | CAD 100 |
| CHF | CHF 100 |
| EUR | EUR 100 |
| GBP | GBP 100 |
| HKD | HKD 1,000 |
| SGD | SGD 100 |
| USD | USD 100 |

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

**Applications for Shares**

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day.

In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

**Redemption Applications**

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the **"Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

## SHANGHAI-HONG KONG AND SHENZHEN-HONG KONG STOCK CONNECT

The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong have approved programmes which establish mutual stock market access between the People's Republic of China ("**PRC**") and Hong Kong, the Shanghai-Hong Kong Stock Connect ("**SGC**") and the Shenzhen-Hong Kong Stock Connect ("**SZC**") (together, the "Stock Connects"). The Investment Manager or the Sub-Investment Manager may pursue the Fund's investment objective by investing directly in certain eligible A-Shares via the Stock Connects.

The SGC is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), the Shanghai Stock Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"). The SZC is a securities trading and clearing links

program developed by the HKEx, Shenzhen Stock Exchange ("**SZSE**") and ChinaClear. The Stock Connects have the aim to achieve mutual stock market access between the PRC and Hong Kong.

The Stock Connects comprise a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited ("**SEHK**"), may trade eligible shares listed on SSE by routing orders to SSE.

*Eligible securities*

Hong Kong and overseas investors will be able to trade certain stocks listed on the SSE market ("**SSE Securities**") and the SZSE market ("**SZSE Securities**") together with SSE Securities ("**Eligible Securities**"). The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in CNY; and

- SSE-listed shares which are included in the "risk alert board".

SZSE Securities include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of CNY6 billion or above and all SZSE-listed shares of companies which have issued both H-Shares and A-Shares. At the initial stage of the Northbound Trading Link of SZC, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of Eligible Securities will be subject to review by the relevant PRC regulators and may change from time to time.

*Trading day*

Investors (including the Fund) will only be allowed to trade on the PRC market on days where both the Hong Kong and PRC markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

*Trading quota*

Trading under the Stock Connects will be subject to a daily quota ("**Daily Quota**"). Northbound trading of each Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connects each day. The Northbound Daily Quota for each of the Stock Connects is currently set at CNY52.4 billion. The Daily Quota may be increased or reduced subject to the review of and approval by the relevant PRC regulators from time to time.

The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on SEHK's website.

*Settlement and Custody*

The Hong Kong Securities Clearing Company Limited ("**HKSCC**"), a wholly-owned subsidiary of SEHK, is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The A-Shares traded through the Stock Connects are issued in scripless form, so investors will not hold any physical A-Shares. Hong Kong and overseas investors who have acquired Eligible Securities through Northbound trading should maintain the Eligible Securities with their brokers' or depositaries' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK ("**CCASS**").

*Corporate actions and shareholders' meetings*

Notwithstanding the fact that the HKSCC does not claim proprietary interests in the Eligible Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE-listed and SZSE-listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such Eligible Securities, as the case may be.

HKSCC monitors the corporate actions affecting Eligible Securities and keeps the relevant brokers or depositaries participating in CCASS ("**CCASS participants**") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-listed and SZSE-listed companies usually announce their annual general meeting / extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

*Currency*

Hong Kong and overseas investors must trade and settle Eligible Securities in offshore RMB (CNH) only. Hence, the Fund will need to use CNH to trade and settle Eligible Securities.

Further information about the Stock Connects is available online at the website:

http://www.hkex.com.hk/chinaconnect

The applicable risks in relation to investing in A-Shares through the Stock Connects are set out below under "Risks associated with the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connects" and in the "Risks associated with Investment in A-Shares through Stock Connect" section of the Prospectus.

**Risks associated with the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connects**

*Quota limitations*

The Stock Connects are subject to quota limitations. Trading under the Stock Connects will be subject to a Daily Quota. Northbound trading and Southbound trading are respectively subject to a separate Daily Quota. The Northbound Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connects on each trading day.

Once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during continuous trading or the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance) for the remainder of the day. Therefore, quota limitations may restrict the Funds' ability to invest in A-Shares through the Stock Connects on a timely basis and a Fund may not be able to effectively pursue its investment strategy.

*Suspension risk*

It is contemplated that the SEHK, the SSE and the SZSE would reserve the right to suspend Northbound and/or Southbound trading of the respective Stock Connects if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. The relevant PRC government authority may also impose "circuit breakers" and other measures to halt or suspend Northbound trading. Where a suspension in the Northbound trading through the Stock Connects is effected, the Fund's ability to access the PRC market will be adversely affected.

*Differences in trading day*

The Stock Connects will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, it is possible that there will be occasions when it is a normal trading day for the PRC market but Hong Kong and other overseas investors (such as the Fund) cannot carry out any China A Shares trading. The Fund may be subject to a risk of price fluctuations in A-Shares during the time when the Stock Connects are not trading as a result.

*Operational risk*

The Stock Connects provide a channel for investors from Hong Kong and overseas to access the PRC stock markets directly.

The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchanges and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the Hong Kong and PRC markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connects requires routing of orders across the border. This required the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system to be set up by the SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the Stock Connects could be disrupted. The Fund's ability to access the China A Share market (and hence to pursue its investment strategy) will be adversely affected where systems fail to function properly as outlined above.

*Restrictions on selling imposed by front-end monitoring*

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the relevant PRC exchanges will reject the sell order concerned. The SEHK will carry out pre-trade checking on China A Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

The SEHK has implemented an enhanced pre-trade checking model whereby investors no longer need to pre-deliver shares to brokers. Depositaries open a "special segregated account" with CCASS for investors, which then generates a unique investor ID. CCASS snapshots the securities holdings in that account to facilitate pre-trade checking requirements. Brokers (when executing sell orders for investors who opt to use the enhanced model) are required to provide the investor ID as an identifier. The aim of

the enhanced model is to allow greater flexibility to investors to use multiple brokers. The SEHK has implemented a further enhancement by introducing an additional Renminbi interbank bulk settlement run at night time. This further enhancement allows Renminbi cash settlement to be fully confirmed on the same day, achieving a true delivery-versus-payment arrangement. The Company has currently adopted the enhanced pre-trade checking model in respect of the Fund. However, please note that there is no guarantee that any such model will continue to be, available and will not be revoked.

*Foreign shareholding restrictions on A-Shares*

Investments in A-Shares through SC are subject to the following shareholding restrictions:

- Single foreign investors' shareholding by any Hong Kong or overseas investor (such as the Sub-Fund) in a China A Share listed company must not exceed 10% of the total issued shares; and

- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors (such as a Fund) in a China A Share listed company must not exceed 30% of the total issued shares.

When Hong Kong and overseas investors carry out strategic investments in listed companies in accordance with the "Measures for the Administration of Strategic Investment of Foreign Investors in Listed Companies", the shareholding of the strategic investments is not capped by the above-mentioned percentages.

Should the shareholding of a single investor in a China A Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. SSE and SEHK will issue warnings or restrict the buy orders for the related A-Shares if the percentage of total shareholding is approaching the upper limit.

As there are limits on the total shares held by all underlying foreign investors in one listed company in the PRC, the capacity of a Fund to make investments in A-Shares will be affected by the activities of all underlying foreign investors investing through SC.

*Short swing profit rule*

According to the PRC securities law, a shareholder of 5% (or any other threshold imposed by the specific stock exchange) or more of the total issued shares of a PRC listed company ("**major shareholder**") has to return to such listed company any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that the Fund becomes a major shareholder of a PRC listed company by investing in A-Shares via the Stock Connects, the profits that the Fund may derive from such investments may be limited and thus the performance of the Fund may be adversely affected.

*Recalling of eligible stocks*

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold and is restricted from being bought. This may affect the investment portfolio or strategies of the Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

*Clearing and settlement risk*

The HKSCC and ChinaClear have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will, on the one hand, clear and settle with its

own clearing participants and, on the other hand, undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

*Participation in corporate actions and shareholders' meetings*

HKSCC will keep CCASS participants informed of corporate actions of Eligible Securities. Hong Kong and overseas investors (including the Fund) will need to comply with the arrangement and deadline specified by their respective brokers or depositaries (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of Eligible Securities may be as short as one Business Day only. Therefore, the Fund may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including the Fund) may hold Eligible Securities traded via the Stock Connects through their brokers or depositaries. Multiple proxies are currently not available in the PRC market. Therefore, the Fund will not be able to attend meetings as proxy in person in respect of the Eligible Securities.

*No Protection by Investor Compensation Fund*

Investment through the Stock Connects is conducted through broker(s), and is subject to the risks of default by such brokers' in their obligations.

The Hong Kong Investor Compensation Fund will cover the losses incurred by investors with respect to securities traded in a stock market operated by the SSE or the SZSE and for which a buy or sell order may be directed through the Northbound trading link. However, as the Fund executes Northbound trades through securities brokers in Hong Kong but not through securities brokers in the PRC, they are not protected by the China Securities Investor Protection Fund in the PRC.

Chinese stock markets may be more volatile and unstable due to governmental intervention. The Chinese government has been known to intervene in China's securities markets in a manner that may significantly affect market price and liquidity. Government interventions, such as imposing limits on the sale of shares and trading of index futures, devaluation of the CNY and channeling capital into equities, may increase stock market fluctuations and create uncertainties in the stock markets, which may materially affect the Fund's investments.

Further devaluation of the CNY can materially affect the Fund's investments. There is no assurance that the CNY will not be subject to devaluation. Shareholders should also note the downside risk associated with CNY. Any devaluation of the CNY could adversely affect the Fund's investment, especially given that the Fund seeks to focus on equities of Greater China companies and companies with significant exposure to China. Further, although offshore CNH and CNY are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

*Regulatory risk*

The Stock Connects are novel in nature and are subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connects.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connects will not be abolished. The Fund may be adversely affected as a result of such changes.

*Taxation risk*

PRC tax authorities announced temporary tax exemptions on capital gains realised by non-PRC investors on trading of Eligible Securities under the Stock Connects. However, there is no guarantee that such temporary tax exemption will be granted or will continue to apply, will not be repealed or re-imposed retrospectively, or that no new tax regulations and practice relating to the Stock Connects will be promulgated in future. The Fund may be subject to uncertainties in its PRC tax liabilities.

*Risks associated with the Small and Medium Enterprise board and/or the ChiNext market*

The Fund may invest in the Small and Medium Enterprise ("**SME**") board and/or the ChiNext market of the SZSE via the SZC. Investments in the SME board and/or the ChiNext market may result in significant losses for the Fund and its investors. The following additional risks apply:

- Higher fluctuation on stock prices. Companies listed on the SME board and/or the ChiNext market are usually of an emerging nature, with a smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.

- Over-valuation risk. Stocks listed on the SME board and/or the ChiNext market may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation, due to the relatively smaller number of shares in such companies in circulation.

- Differences in regulations. The rules and regulations regarding companies listed on the ChiNext market are less stringent in terms of profitability and share capital than those regarding the main board and the SME board.

- Delisting risk. It may be more common and faster for companies listed on the SME board and/or the ChiNext market to delist. If companies that a Portfolio has invested in delist, it may have an adverse impact on the Fund.

**Product name:**
PGIM Quant Solutions Emerging Markets Equity Fund

**Legal entity identifier:**
549300I2DVN677YRVI57

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**The EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Does this financial product have a sustainable investment objective?

| ● ● ☐ Yes | ● ● ☒ No |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective :___%** | ☐ It **promotes Environments/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum portion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, **but will not make any sustainable investments** |

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

### What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the environmental and social characteristic of 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 Characteristics**").

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

In order to measure the promotion of the Sustainability Characteristic, the Sub-Investment Manager will analyse: (i) the Carbon Emission Intensity of the Fund relative to the Benchmark; and (ii) the aggregate ESG Score of all Fund investments relative to the aggregate ESG Score of all constituents of the Benchmark. Accordingly, the Sustainability Indicators for the Sustainability Characteristic are: (i) the maintenance of a Carbon Emission Intensity of the Fund that is at least 35% lower than the Benchmark's Carbon Emission Intensity ("**Sustainability Indicator 1**"); and (ii) the maintenance of an overall ESG Score above the Benchmark's overall ESG Score ("**Sustainability Indicator 2**").

The Sub-Investment Manager will analyze the Fund's portfolio by reference to Sustainability Indicator 1 and Sustainability Indicator 2 to determine if the Fund has promoted the Sustainability Characteristic.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

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

  N/A

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

  N/A

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

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

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



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

**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.

☐ Yes

☒ No, the Fund does not consider principal adverse impacts ("**PAIs"**) on sustainability factors. The requisite PAI data to allow the Sub-Investment Manager to review PAI in accordance with SFDR standards is not fully available at this point.



**What investment Strategy does this financial product follow?**

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

The investment objective of the Fund is to provide long-term capital appreciation. The Fund seeks to achieve its objective through investments in equity and equity-related securities of companies listed, headquartered, domiciled or incorporated in the Emerging Markets (which are primarily listed or traded on Recognized Markets). The Sub-Investment Manager uses an actively managed and disciplined process that looks to consistently capture returns using a systematic approach.

The Sub-Investment Manager has determined that the Fund promotes the Sustainability Characteristic through the Fund's incorporation of ESG factors into its investment process. The Sub-Investment Manager ensures the Fund maintains: (i) a Carbon Emission Intensity that is at least 35% less than the Carbon Emission Intensity of the Benchmark; and (ii) an overall ESG Score (i.e., the aggregate ESG Score of all investments) above the Benchmark's overall ESG Score (i.e., the aggregate ESG Score of all constituents), in each case, on an ongoing basis.

***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Being a systematic manager, the Sub-Investment Manager's portfolio construction has targeted exposures, as described below, embedded into the portfolio construction process. This leads to intentional and consistent exposures through time. The exposures that the Sub-Investment Manager targets are at the overall ESG score level, at the composite level (E, S and G separately) and at the individual ESG metric level (i.e. carbon emission intensity). In addition to not investing in any Excluded ESG Investments as disclosed in the *"Investment Objective and Policies*" section above, the Sub-Investment Manager ensures the Fund maintains (i) a Carbon Emission Intensity that is at least 35% less than the Benchmark's Carbon Emission Intensity and (ii) an overall ESG Score (i.e. the aggregate ESG Score of all investments) above the Benchmark's overall ESG Score (i.e. the aggregate ESG Score of all constituents). The ESG scoring system is a proprietary system maintained by the Sub-Investment Manager. 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. The Sub-Investment Manager's portfolio construction process generates reports that detail the desired alignment of the portfolio with ESG targets. Portfolio managers review and sign-off on correct alignment before rebalancing portfolios.

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

***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of the investment universe. Using the exclusion criteria detailed above, the Sub-Investment Manager's research has shown that it can potentially exclude between 150-300 stocks from the investment universe at a given point in time. The portfolio is then selected from the remaining stocks in the investment universe based on the binding elements outlined above. The final portfolio typically has between 250-450 positions.

***What is the policy to assess good governance practices of the investee companies?***

Good governance practices are defined to include sound management structures, employee relations, remuneration of staff and tax compliance. While the Sub-Investment Manager's investment process deeply incorporates its own proprietary definition of corporate governance, it also seeks to incorporate the additional aspects as defined by the regulations.

A challenge with implementing the regulatory definition of good governance is in ensuring it can be applied equally across sectors and countries without introducing an inherent bias. The Sub-Investment Manager also needs to determine an appropriate threshold for good and bad governance. Last, the Sub-Investment Manager wants such thresholds to be defensibly objective.

The Sub-Investment Manager's approach is to link desired governance practices to observable conduct of a company. The Sub-Investment Manager views evidence of poor conduct as being a consequence of bad governance.

A company that has a conduct controversy related to any governance attribute is defined as having bad governance. Controversies related to health and safety, human capital development and employees are used to jointly proxy for poor conduct related to employee relations and remuneration of staff. Controversies related to ethics issues (such as corruption) are used to proxy for the likelihood of tax compliance issues. Addressing sound management structures is more challenging. This is a broader governance concept. As such, the Sub-Investment Manager broadens the set of controversies it examines to a total of 20. The Sub-Investment Manager believes poor management structures will translate into a myriad of poor conduct.

If a company has a single controversy, then it is defined as having 'poor governance' and is excluded from the Fund's investment universe. The remaining stocks are deemed to have 'good governance'. The Fund's portfolio can only select names for inclusions from this filtered universe.

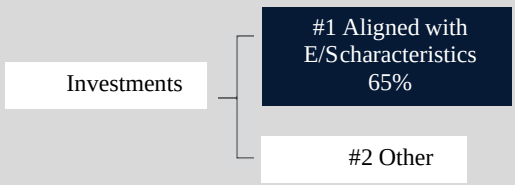
The Sub-Investment Manager acknowledges this is an evolving area and this reflects best efforts to transparently and objectively avoid bad governance companies.

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

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

The Fund invests in direct holdings. In order to meet the environmental and social characteristics promoted, the Fund aims to invest at least 80% of its total assets in the securities that generate low carbon emission intensity – i.e. at least 35% lower than the Benchmark's weighted carbon emission intensity.
The Fund focuses on companies with overall attractive sustainability attributes. The investments that do not meet the 35% carbon emission intensity threshold (comprising up to 20% of the portfolio) still incorporate environmental and social characteristics.

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.




**#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.

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

Derivatives are not used in this strategy.

**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.

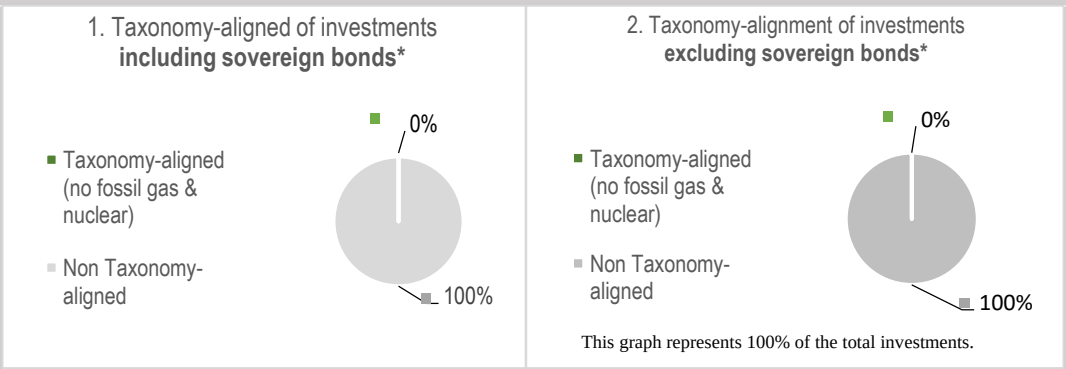
***To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?***

The Fund has zero exposure to Taxonomy aligned investments.

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?***

| | | | | |
|---|---|---|---|---|
| | Yes | | | |
| | In | fossil | gas | In nuclear energy |
| X | No | | | |

***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




✶ *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

N/A

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

N/A

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

This includes cash and cash equivalents, as well as equities that do not meet the 35% carbon emission intensity
threshold but still incorporate environmental and social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

***How does the designated index differ from a relevant broad market index?***

N/A

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

N/A

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

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

The Directors of PGIM Funds plc (the "**Company**") whose names appear in the "**Directory**" of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

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# PGIM QUANT SOLUTIONS GLOBAL EQUITY FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

# INVESTMENT MANAGER
# PGIM, INC.

Dated 30 April 2026

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**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 30 April 2026 (as amended from time to time) (the "Prospectus") in relation to the Company and contains information relating to the PGIM Quant Solutions Global Equity Fund which is a sub-fund of the Company.**

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

**The Sub-Investment Manager has determined that the Fund qualifies as an Article 8 Fund. The Annex to this Supplement outlines information about the environmental and social characteristics promoted by the Fund pursuant to the SFDR requirements.**

**TABLE OF CONTENTS**

DEFINITIONS....512
THE FUND....514
INVESTMENT OBJECTIVE AND POLICIES....517
SUB-INVESTMENT MANAGER....520
INVESTOR PROFILE....520
RISK CONSIDERATIONS....520
DIVIDEND POLICY....522
FEES AND EXPENSES....523
SUBSCRIPTION AND REDEMPTION OF SHARES....525
SHANGHAI-HONG KONG AND SHENZHEN-HONG KONG STOCK CONNECT....527
ANNEX....534

## DEFINITIONS

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

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

"**Base Currency**" means USD;

**"Benchmark"** means MSCI WORLD INDEX (NET);

"**Business Day**" means:

(i) a day on which (a) banks in Dublin and New York, and (b) the New York Stock Exchange, are open for business; or

(ii) such other day or days as may be determined from time to time by the Directors;

**"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;

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

(i) each Business Day; and / or

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

**"ESG Score"** means a company's score in relation to a number of ESG factors, where more emphasis is given by the Sub-Investment Manager to those issues deemed to be of material importance to a company's industry;

"**Fund**" means the PGIM Quant Solutions Global Equity Fund;

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

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

"**Sub-Investment Management Agreement**" means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 July 2015, as amended from time to time;

"**Sub-Investment Manager**" means PGIM Quantitative Solutions LLC having its place of business at 655 Broad Street, 16th Floor, Newark, New Jersey 07102, United States of America;

"**Sustainability Characteristics**" means environmental characteristics including climate change mitigation and other social characteristics by reference to the Benchmark;

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

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

## THE FUND

The PGIM Quant Solutions Global Equity Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers Classes of Shares in the Fund as set out below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the Classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not, whether Accumulation or Distribution and if Distribution, the frequency of distributions ((Q) for quarterly and (M) for monthly) – e.g., "CHF-Hedged A Accumulation" or "USD P Distribution (Q)". Each Distribution Class is available in quarterly and monthly distributing versions. For each type of Class, an Unhedged Class is available as indicated by the "Currencies Offered" row in the table below.

**Share Class Type and Management Fees**

| | A | P | W | I | II | R |
|---|---|---|---|---|---|---|
| **Dividend Policy** | | | | | | |
| Accumulation | Yes | Yes | Yes | Yes | Yes | Yes |
| Distribution | No | Yes | Yes | Yes | Yes | Yes |
| **Currency** | | | | | | |
| Hedged Class | Yes | Yes | Yes | Yes | Yes | Yes |
| **Management Fee** | Up to 0.90% of NAV per annum | Up to 0.60% of NAV per annum | Up to 0.33% of NAV per annum | Up to 0.45% of NAV per annum | 0.00% of NAV per annum | Up to 1.30% of NAV per annum |
| **Currencies Offered** | EUR, USD | CHF, EUR, GBP, USD | EUR, GBP, USD, CHF | CAD, CHF, EUR, GBP, USD | CAD, CHF, EUR, GBP, USD | HKD, SGD, USD |

**Minimum Investment**

| | A | P | W | I | II | R |
|---|---|---|---|---|---|---|
| **Minimum Initial Subscription and Holding Amount** | | | | | | |
| CAD | N/A | N/A | N/A | CAD 10,000,000 | CAD 10,000,000 | N/A |
| CHF | N/A | CHF 100,000 | CHF 100,000,000 | CHF 10,000,000 | CHF 10,000,000 | N/A |
| EUR | EUR 5,000 | EUR 100,000 | EUR 80,000,000 | EUR 10,000,000 | EUR 10,000,000 | N/A |
| GBP | N/A | GBP 100,000 | GBP 70,000,000 | GBP 10,000,000 | GBP 10,000,000 | N/A |
| HKD | N/A | N/A | N/A | N/A | N/A | HKD 20,000 |
| SGD | N/A | N/A | N/A | N/A | N/A | SGD 2,500 |
| USD | USD 5,000 | USD 100,000 | USD 100,000,000 | USD 10,000,000 | USD 10,000,000 | USD 2,500 |
| **Minimum Subsequent Subscription** | | | | | | |
| CAD | N/A | N/A | N/A | CAD 1,000,000 | CAD 1,000,000 | N/A |
| CHF | N/A | CHF 50,000 | CHF 10,000,000 | CHF 1,000,000 | CHF 1,000,000 | N/A |

| | A | P | W | I | II | R |
|---|---|---|---|---|---|---|
| EUR | EUR 1,000 | EUR 50,000 | EUR 8,000,000 | EUR 1,000,000 | EUR 1,000,000 | N/A |
| GBP | N/A | GBP 50,000 | GBP 7,000,000 | GBP 1,000,000 | GBP 1,000,000 | N/A |
| HKD | N/A | N/A | N/A | N/A | N/A | HKD 4,000 |
| SGD | N/A | N/A | N/A | N/A | N/A | SGD 500 |
| USD | USD 1,000 | USD 50,000 | USD 10,000,000 | USD 1,000,000 | USD 1,000,000 | USD 500 |

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

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., Classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Hedged Class Shares and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager.

The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the NAV of each relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of each portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions over materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions fall short of the level above will not be carried forward from month to month. Hedged positions are reviewed daily for fluctuations and are traded to ensure that the hedge ratio for Hedged Class Shares is as close as possible to fully hedged. Generally, the hedge ratio reflects movement in the Fund's underlying assets and therefore periods of high asset price volatility can cause greater deviations and more frequent hedge rebalances.

The currency exposure of the Fund arising from the assets held by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised. Where currency hedging is applied successfully in respect of the relevant Hedged Class Shares, the performance of the Hedged Class Shares is likely to move in line with the performance of the underlying assets of the Fund. The use of currency hedging may substantially limit the holders of the relevant Hedged Class Shares from benefiting if the currency of the Hedged Class Shares falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

**Euronext Dublin Listing**

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

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual

reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in the Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

## INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to provide long term capital appreciation. The Fund seeks to achieve its objective through investments in equity and equity related securities of companies located throughout the world (which are primarily listed or traded on Recognised Markets).

In managing the Fund, the Sub-Investment Manager uses an actively managed and disciplined process that looks to consistently capture returns using a systematic approach. The stock selection process seeks to identify companies that score highly based on the Sub-Investment Manager's proprietary analysis on fundamental factor metrics such as valuation, growth and quality. As an asset manager focused on fundamentals, the Sub-Investment Manager has the responsibility to engage with companies to encourage improvement of their fundamentals and, as a result, the Fund's prospects of success.

The Sub-Investment Manager constructs a portfolio that seeks to maximise the Fund's investment in the most attractive stocks identified by the factor-based stock selection process referred to above. The Fund will invest primarily in developed markets and may invest in emerging markets across the market capitalisation spectrum and will seek to be well diversified, without particular focus on any one industrial sector or geographical location. The term "emerging markets" means countries that are represented in the MSCI Emerging Markets Index and such other countries with similar characteristics as may be determined by the Sub-Investment Manager from time to time.

The Sub-Investment Manager seeks to promote the Sustainability Characteristics by ensuring the Fund maintains (i) a Carbon Emission Intensity that is at least 35% less than the Benchmark's Carbon Emission Intensity and (ii) an overall ESG Score (i.e., the aggregate ESG Score of all investments) above the Benchmark's overall ESG Score (i.e., the aggregate ESG Score of all constituents), in each case, on an ongoing basis.

The Sub-Investment Manager's approach to evaluating a stock's ESG Score (which will, as a consequence, assist in the promotion of the Sustainability Characteristics) relies on a company's scores in relation to a number of ESG factors, where more emphasis is given by the Sub-Investment Manager to those issues deemed to be of material importance to a company's industry. ESG factors may include, without limitation, the stock's Carbon Emission Intensity , GHG emissions, air quality and water & waste management. Through this process, the Fund seeks to promote the Sustainability Characteristics as stocks with a positive ESG Score will be viewed more favourably by the Sub-Investment Manager's model than a stock with otherwise similar characteristics but an inferior ESG Score. While a stock with a poor ESG Score will be viewed less favourably within the model, it will not be excluded as a candidate for a potential long position if other factors considered in the investment process make it attractive. For example, a stock with an inferior ESG Score may be included over a stock with a positive/higher ESG Score to ensure that the proper risk/return structure of the Fund is maintained at the portfolio level. Further information in respect of the Fund's promotion of the Sustainability Characteristics can be found at https://www.pgim.com/ucits/literature.

The Fund will only invest in those corporate issuers that the Sub-Investment Manager deems to have good governance at the time of investment as defined by SFDR.

The Fund seeks to avoid investing in issuers that engage in activities that are not in compliance with certain ESG criteria adopted by the Sub-Investment Manager (such issuers are referred to as "**Excluded ESG Investments**"). If a company (whose shares are owned by the Fund) subsequently is added to the Exclusions List, the Sub-Investment Manager will seek to sell shares of that company held by the Fund within 30 days from the date on which the Sub-Investment Manager is made aware of such company being on the Exclusions List. The Sub-Investment Manager relies on MSCI and other third-party sources for the data and assessments used to compile the list of Excluded ESG Investments (the "**Exclusions List**") and does not independently verify such data and assessments. Such data is subject

to change by third-party data sources without notice. The Fund is not endorsed by any such third-party sources.

The Exclusions List is updated periodically. The Sub-Investment Manager will monitor the Exclusions List to seek to ensure that the Fund does not invest in any Excluded ESG Investments. However, no representation or warranty is made that the Exclusions List represents a complete list off all companies engaged in activities that are not in compliance with the ESG investment criteria established by the Sub-Investment Manager. Further details in respect of the ESG exclusions are available upon request. In addition, a copy of the ESG policy statement of the Sub-Investment Manager is available from the following direct hyperlink: PGIM Quant Solutions Article 10 Transparency Disclosure.

The majority of the Fund's equity securities will be components of the Benchmark. The Sub-Investment Manager may use its discretion to invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. As part of the Fund's approach to risk management and portfolio construction, the portfolio managers may control the extent to which the Fund's country, sector and/or industry weightings deviate from the Benchmark. These controls may limit the extent to which the Fund can outperform the Benchmark.

The Benchmark is not a reference benchmark for the purpose of attaining the Sustainability Characteristics promoted by the Fund. In its construction, the Benchmark does not take into account climate change mitigation in a manner that is consistent with the Fund's approach because it is a broad market index. Further information with respect to the Benchmark can be found at https://www.msci.com/index-methodology.

The Benchmark captures large and mid cap representation across 23 developed markets countries. The Benchmark covers approximately 85% of the free float-adjusted market capitalisation in each country.

The Fund does not generally expect to invest more than 50% of its net assets in equity and equity related securities of companies located in emerging markets. The Fund may invest in China A shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect – see "SHANGHAI-HONG KONG AND SHENZHEN-HONG KONG STOCK CONNECT" below.

The Fund will invest in equity and equity-related securities such as common and preferred stock, exchange-traded funds ("**ETFs**") that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds that are equivalent to UCITS, securities convertible into common stock (e.g., convertible bonds), depository receipts (which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution), and other instruments whose value is based on common stock, such as rights (which are rights granted to existing shareholders of a corporation to subscribe for a new issue of common stock before it is offered to the public) and warrants, participation notes (to provide exposure to emerging markets such as India or China on an unleveraged basis) and derivatives as described below. Convertible securities are securities which have the right to convert into a fixed number of shares (Positions in convertible securities may embed an option to convert but will not create material leverage).

The Fund may utilise equity index futures (which are contracts to receive or pay cash based on the performance of an underlying index at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange) and equity swaps (which are contractual agreements between two counterparties in which equity-based cash flows are exchanged as they are received for a predetermined time period) to assist in managing risk, managing transaction costs, and/ or obtaining and maintaining desired market exposure. The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. The Fund may invest up to 10% of NAV in equity swaps.

The Fund may also hold cash and invest in money market instruments, on an ancillary basis, which may comprise fixed term deposits, investment grade fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and money market funds for temporary or defensive purposes. During periods of adverse market or economic conditions or at other times deemed advisable by the Sub-Investment Manager, the Fund may invest all or a significant portion of its assets in these securities or hold cash, which could prevent the Fund from achieving its investment objective.

The Fund may invest its cash balances in regulated money market or short term bond funds that are domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. Any manager of any investment fund in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission will be paid into the assets of the Fund.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

*Securities Financing Transactions*

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

**Borrowing and Leverage**

Although the use of derivatives will result in leverage, the Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Company. The commitment approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the degree of global exposure of a Fund to derivatives.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

**Integration of Sustainability Risks**

Sustainability considerations are built into the Sub-Investment Manager's ESG portfolio construction process, ensuring that at every rebalance the Fund will re-consider the sustainability risks arising in the portfolio. The Sub-Investment Manager's approach to ESG integration includes a framework that is focused on the impact of ESG factors on the risk/reward profile of each investment. As a part of this approach, the investment process will consider sustainability risks associated with an investment which could cause an actual or a potential material negative impact on the value of the Fund.

The Sub-Investment Manager believes that firms and issuers may face significant transitional risks (i.e., the risk to investments as the world moves towards a more sustainable environmental and social model) and the potential for these transition risks to occur is also integrated into the ESG framework.

The Sub-Investment Manager's approach to evaluating an investment's sustainability risk is driven by how an issuer is evaluated by reference to data available with respect to ESG factors material to that issuer's industry. In order to establish ESG ratings for securities in its investment universe, the Sub-Investment Manager utilises a combination of information from issuers and data providers and its own proprietary methodology for determining the sustainability risks of an issuer where such third party data is incomplete or unavailable. The Sub-Investment Manager's ESG framework seeks to ensure its ESG exposures are material using both internal and external third-party measurements. Within the ESG framework, the Sub-Investment Manager leverages insights from independent expert organisations to identify financially relevant and material ESG risks. In doing so, the ESG framework can integrate Sustainability Risks without excluding large segments of the investment universe (e.g., different industries and/or sectors). Industry specific ESG insights are complemented by ESG insights that are relevant across the broader market.

By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Sub-Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the Fund over and above the risks in relation to the investments which are already highlighted in the Prospectus in the section titled "Risk Considerations" and in this Supplement. Accordingly, while the expectation is that the potential impact of Sustainability Risks on the return of the Fund is limited, there can be no guarantee that Sustainability Risks will not arise and the occurrence of such risks could cause a material negative impact on the value of the Fund's investments.

## SUB-INVESTMENT MANAGER

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

The Sub-Investment Manager, a limited liability company formed under the laws of the State of New Jersey, USA, is a wholly-owned subsidiary of the Investment Manager and is registered as an investment adviser with the SEC under the Advisers Act. It offers a broad array of advisory services, including active and passive equity investment management as well as asset allocation strategies that invest across a range of asset classes. Additional information regarding the Sub-Investment Manager is available in its Form ADV which has been filed with the SEC. The terms of the Sub-Investment Management Agreement are substantially similar to the terms of the Investment Management Agreement, as described in the section of the Prospectus captioned "Investment Manager".

## INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investor in the Fund is expected to be an investor who wants long-term exposure to publicly-traded equity and equity-related securities. Investors should be prepared to accept the risks associated with investing in the global equities market.

## RISK CONSIDERATIONS

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

but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

**Benchmarks**

The Fund may be subject to the market or other risks inherent in the asset class or securities market represented by the Benchmark. The Fund's performance relative to the Benchmark may be subject to wide variation depending on market conditions and economic cycles, and the Fund's performance could move closely in line with that of the Benchmark over certain periods. Even if the Fund achieves an excess return above the Benchmark gross of fees, if an investor is in a Share Class with fees and expenses that exceed that excess return, then the net performance of its Shares would be less than the Benchmark due to those fees and expenses.

**Risks Related to Quantitative Investing**

The Sub-Investment Manager uses quantitative methods to guide its investment decisions for the Fund. In addition to the common risks relating to investments, quantitative investing presents unique risks which may result, despite the Sub-Investment Manager's best efforts, in its strategies not performing as expected.

*Model Design Risk*

The design of the underlying models can be flawed or incomplete. There can be no guarantee that these designs will correlate with security price behavior in the manner assumed by the Sub-Investment Manager's models. Additionally, the quantitative techniques that underlie the Sub-Investment Manager's portfolio construction processes can fail to fully anticipate important risks or highly unusual market conditions. If the assumptions underlying the models the Sub-Investment Manager uses to implement its strategies are inaccurate or become inaccurate, it is likely that favorable trading signals will not be generated. In addition, if and to the extent that the models do not reflect certain factors, and the Sub-Investment Manager does not successfully address the omission of such factors through its testing and evaluation and modify the models accordingly, losses may result. The Sub-Investment Manager will continue to test and evaluate its models and assumptions such that existing models are adjusted or discontinued, and new models are added from time to time. There can be no assurance as to the effects (positive or negative) of any modification on the Fund.

*Model Implementation Risks*

While the Sub-Investment Manager strives to mitigate the likelihood of material implementation errors, it is impossible to completely eliminate the risk of error in the implementation of the computer models that guide its quantitative investment processes. Additionally, it may be difficult to implement model recommendations in volatile and rapidly changing market conditions. Risks associated with model implementation include the following:

- The model may not operate as designed due to coding shortcomings, the quality of inputs or other similar modeling challenges.

- Although the Sub-Investment Manager has back-up facilities, it is possible that computing or communication technology may be disrupted, making it difficult or impossible for the Sub-Investment Manager to run its models.

- While the Sub-Investment Manager uses computer-based models in connection with some of its investment strategies, the implementation of these strategies may involve non-quantitative inputs from its portfolio managers. Judgment based decisions made by the investment team may detract from the investment performance that might otherwise be generated by its models.

- The Sub-Investment Manager utilises a large amount of internal and externally supplied data in its investment models. Although the Sub-Investment Manager routinely checks this data for errors, it is possible that its checks will not identify unanticipated all data inaccuracies. Additionally, certain data items may become unavailable at any time, for reasons outside of its control, potentially reducing the efficacy of its models.

*ESG Model Implementation Risk*

In order to establish ESG ratings for securities in its investment universe, the Sub-Investment Manager utilises a combination of information from issuers and data providers and its own proprietary methodology for determining ESG characteristics of an issuer where such data is incomplete or unavailable. The Sub-Investment Manager makes no express or implied representations or warranties regarding accuracy, completeness, effectiveness, fairness, or fitness for a particular purpose with respect to the Fund's ESG assessments, negative screens, integration or engagement activities, and therefore its process may not prove to be predictive of a company's ESG status or performance. In addition, the potential benefits to a company of having "good" ESG characteristics may be long term and not visible in performance (or otherwise) for many years, if at all.

*Risks Related to Crowding*

There is significant competition among investment managers that employ quantitative strategies and it is possible that the Sub-Investment Manager's models may come to resemble those used by other managers. This increases the risk that, in the event of a market disruption that adversely affects predictive models, investment losses may be amplified by rapid reductions in liquidity or repricing due to simultaneous trading by multiple quantitative managers.

## DIVIDEND POLICY

Investors should note that currently both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund. Any changes to the Dividend Policy below will be notified in advance to Shareholders and will be noted in an addendum or revised Supplement for the Fund.

The Company will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an accounting period. In respect of subscriptions, the Net Asset Value per Share of each relevant Share will therefore include an equalisation payment calculated by reference to the accrued income of the Fund and dividends in respect of any Shares will include a payment of capital usually equal to the amount of such equalisation payment. In respect of redemptions, the Net Asset Value per Share of each relevant Share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

*Distribution Class Shares*

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared: (i) in respect of monthly distributing shares as a dividend on or about the second-to-last day of each calendar month and (ii) in respect of quarterly distributing shares as a dividend on or about the second-to-last day of each calendar quarter (in each case, the "**Declaration Date**") and paid to the Shareholders of record of the Fund within ten (10) Business Days after the Declaration Date (the "**Payment Date**"). Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any

time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Payment Date.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

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

*Accumulation Class Shares*

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

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

## FEES AND EXPENSES

The following fees and expenses apply in respect of the Fund. Please see also "Fees and Expenses" in the Prospectus. The establishment costs of the Fund have been paid by the Sub-Investment Manager.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Manager, the Investment Manager, 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 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; and (xxiii) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.025% per annum of the Net Asset Value of the Fund, for the provision, respectively, of fund administration, accounting, depositary and trustee services to the Fund. The fees and transaction charges of the Depositary for custody services shall be charged to the Fund at normal commercial rates based on the activity of the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates.

**Management Fees**

The Fund will pay a management fee (the "**Management Fee**") in respect of each Class (other than the Class II Shares) for management and investment management services provided by the Manager and the Investment Manager respectively to the Fund, together with any reasonable out-of-pocket expenses thereof. The Management Fee will be allocated between the Manager and the Investment Manager as agreed between these parties from time to time. The Management Fee will be at the annualised rate, set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day, adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the Class II Shares. It should be noted that subject to the approval of the Investment Manager, the Class II Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Manager or Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares, and the Manager and/or the Investment Manager may from time to time at its sole discretion waive part or all of the Management Fee it is entitled to receive in respect of any particular payment period without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the Management Fee differently or charge a lower Management Fee.

**Sales Charge**

There will be no sales charge applicable to the Fund, save for in respect of the A and R Classes of Shares, where a sales charge of up to 5% may be applied by any sub-distributor, as appointed by the Manager and/or the Distributor, on subscriptions (excluding dividend re-investment).

**Redemption Charge**

There will be no redemption charge applicable to the Fund.

**Swing Pricing**

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the

dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("**swing**") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

## SUBSCRIPTION AND REDEMPTION OF SHARES

### Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

### Minimum Subscription

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

### Minimum Holding

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

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

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

### Initial Offer Period

The initial offer period in respect of any unlaunched Classes of Shares shall commence at 09:00 am (Irish time) on 1 May 2026 and end at the earlier of either 12:00 noon (Irish time) on 30 October 2026, the date of the first subscription therein, or such other date and/or time as the Directors may determine and notify to the Central Bank.

### Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, each Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

| Share Class Currency | Initial Offer Price* |
|---|---|
| CAD | CAD 100 |

| | |
|---|---|
| CHF | CHF 100 |
| EUR | EUR 100 |
| GBP | GBP 100 |
| HKD | HKD 1,000 |
| SGD | SGD 100 |
| USD | USD 100 |

* Where the Class is launched after the initial launch of the Fund, the initial offer price of the Class may be adjusted to reflect any adjustment swing to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

**Applications for Shares**

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

**Redemption Applications**

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the **"Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

## SHANGHAI-HONG KONG AND SHENZHEN-HONG KONG STOCK CONNECT

The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong have approved programmes which establish mutual stock market access between the People's Republic of China ("**PRC**") and Hong Kong, the Shanghai-Hong Kong Stock Connect ("**SGC**") and the Shenzhen-Hong Kong Stock Connect ("**SZC**") (together, the "**Stock Connects**"). The Investment Manager or the Sub-Investment Manager may pursue the Fund's investment objective by investing directly in certain eligible A-Shares via the Stock Connects.

The SGC is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), the Shanghai Stock Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"). The SZC is a securities trading and clearing links program developed by the HKEx, Shenzhen Stock Exchange ("**SZSE**") and ChinaClear. The Stock Connects have the aim to achieve mutual stock market access between the PRC and Hong Kong.

The Stock Connects comprise a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited ("**SEHK**"), may trade eligible shares listed on SSE by routing orders to SSE.

*Eligible securities*

Hong Kong and overseas investors will be able to trade certain stocks listed on the SSE market ("**SSE Securities**") and the SZSE market ("**SZSE Securities**") together with SSE Securities ("**Eligible Securities**"). The SSE Securities include all the constituent stocks from time to time of the SSE 180

Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in CNY; and
- SSE-listed shares which are included in the "risk alert board".

SZSE Securities include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of CNY6 billion or above and all SZSE-listed shares of companies which have issued both H-Shares and A-Shares. At the initial stage of the Northbound Trading Link of SZC, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of Eligible Securities will be subject to review by the relevant PRC regulators and may change from time to time.

*Trading day*

Investors (including the Fund) will only be allowed to trade on the PRC market on days where both the Hong Kong and PRC markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

*Trading quota*

Trading under the Stock Connects will be subject to a daily quota ("**Daily Quota**"). Northbound trading of each Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connects each day. The Northbound Daily Quota for each of the Stock Connects is currently set at CNY52.4 billion. The Daily Quota may be increased or reduced subject to the review of and approval by the relevant PRC regulators from time to time.

The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on SEHK's website.

*Settlement and Custody*

The Hong Kong Securities Clearing Company Limited ("**HKSCC**"), a wholly-owned subsidiary of SEHK, is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The A-Shares traded through the Stock Connects are issued in scripless form, so investors will not hold any physical A-Shares. Hong Kong and overseas investors who have acquired Eligible Securities through Northbound trading should maintain the Eligible Securities with their brokers' or depositaries' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK ("**CCASS**").

*Corporate actions and shareholders' meetings*

Notwithstanding the fact that the HKSCC does not claim proprietary interests in the Eligible Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE-listed and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such Eligible Securities, as the case may be.

HKSCC monitors the corporate actions affecting Eligible Securities and keeps the relevant brokers or depositaries participating in CCASS ("**CCASS participants**") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-listed and SZSE-listed companies usually announce their annual general meeting / extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

*Currency*

Hong Kong and overseas investors must trade and settle Eligible Securities in offshore RMB (CNH) only. Hence, the Fund will need to use CNH to trade and settle Eligible Securities.

Further information about the Stock Connects is available online at the website:

http://www.hkex.com.hk/chinaconnect

The applicable risks in relation to investing in A-Shares through the Stock Connects are set out below under "Risks associated with the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connects" and in the "Risks associated with Investment in A-Shares through Stock Connect" section of the Prospectus.

**Risks associated with the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connects**

*Quota limitations*

The Stock Connects are subject to quota limitations. Trading under the Stock Connects will be subject to a Daily Quota. Northbound trading and Southbound trading are respectively subject to a separate Daily Quota. The Northbound Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connects on each trading day.

Once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during continuous trading or the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance) for the remainder of the day. Therefore, quota limitations may restrict the Funds' ability to invest in A-Shares through the Stock Connects on a timely basis and a Fund may not be able to effectively pursue its investment strategy.

*Suspension risk*

It is contemplated that the SEHK, the SSE and the SZSE would reserve the right to suspend Northbound and/or Southbound trading of the respective Stock Connects if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. The relevant PRC government authority may also impose "circuit breakers" and other measures to halt or suspend Northbound trading. Where a suspension in the Northbound trading through the Stock Connects is effected, the Fund's ability to access the PRC market will be adversely affected.

*Differences in trading day*

The Stock Connects will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, it is possible that there will be occasions when it is a normal trading day for the PRC market but Hong Kong and other overseas investors (such as the Fund) cannot carry out any China A Shares trading. The

Fund may be subject to a risk of price fluctuations in A-Shares during the time when the Stock Connects are not trading as a result.

*Operational risk*

The Stock Connects provide a channel for investors from Hong Kong and overseas to access the PRC stock markets directly.

The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchanges and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the Hong Kong and PRC markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connects requires routing of orders across the border. This required the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system to be set up by the SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the Stock Connects could be disrupted. The Fund's ability to access the China A Share market (and hence to pursue its investment strategy) will be adversely affected where systems fail to function properly as outlined above.

*Restrictions on selling imposed by front-end monitoring*

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the relevant PRC exchanges will reject the sell order concerned. The SEHK will carry out pre-trade checking on China A Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

The SEHK has implemented an enhanced pre-trade checking model whereby investors no longer need to pre-deliver shares to brokers. Depositaries open a "special segregated account" with CCASS for investors, which then generates a unique investor ID. CCASS snapshots the securities holdings in that account to facilitate pre-trade checking requirements. Brokers (when executing sell orders for investors who opt to use the enhanced model) are required to provide the investor ID as an identifier. The aim of the enhanced model is to allow greater flexibility to investors to use multiple brokers. The SEHK has implemented a further enhancement by introducing an additional Renminbi interbank bulk settlement run at night time. This further enhancement allows Renminbi cash settlement to be fully confirmed on the same day, achieving a true delivery-versus-payment arrangement. The Company has currently adopted the enhanced pre-trade checking model in respect of the Fund. However, please note that there is no guarantee that any such model will continue to be, available and will not be revoked.

*Foreign shareholding restrictions on A-Shares*

Investments in A-Shares through SC are subject to the following shareholding restrictions:

- Single foreign investors' shareholding by any Hong Kong or overseas investor (such as the Fund) in a China A Share listed company must not exceed 10% of the total issued shares; and

- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors (such as a Fund) in a China A Share listed company must not exceed 30% of the total issued shares.

When Hong Kong and overseas investors carry out strategic investments in listed companies in accordance with the "Measures for the Administration of Strategic Investment of Foreign Investors in Listed Companies", the shareholding of the strategic investments is not capped by the above-mentioned percentages.

Should the shareholding of a single investor in a China A Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. SSE and SEHK will issue warnings or restrict the buy orders for the related A-Shares if the percentage of total shareholding is approaching the upper limit.

As there are limits on the total shares held by all underlying foreign investors in one listed company in the PRC, the capacity of a Fund to make investments in A-Shares will be affected by the activities of all underlying foreign investors investing through SC.

*Short swing profit rule*

According to the PRC securities law, a shareholder of 5% (or any other threshold imposed by the specific stock exchange) or more of the total issued shares of a PRC listed company ("**major shareholder**") has to return to such listed company any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that the Fund becomes a major shareholder of a PRC listed company by investing in A-Shares via the Stock Connects, the profits that the Fund may derive from such investments may be limited and thus the performance of the Fund may be adversely affected.

*Recalling of eligible stocks*

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold and is restricted from being bought. This may affect the investment portfolio or strategies of the Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

*Clearing and settlement risk*

The HKSCC and ChinaClear have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will, on the one hand, clear and settle with its own clearing participants and, on the other hand, undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

*Participation in corporate actions and shareholders' meetings*

HKSCC will keep CCASS participants informed of corporate actions of Eligible Securities. Hong Kong and overseas investors (including the Fund) will need to comply with the arrangement and deadline specified by their respective brokers or depositaries (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of Eligible Securities may be as short as one Business Day only. Therefore, the Fund may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including the Fund) may hold Eligible Securities traded via the Stock Connects through their brokers or depositaries. Multiple proxies are currently not available in the PRC market. Therefore, the Fund will not be able to attend meetings as proxy in person in respect of the Eligible Securities.

*No Protection by Investor Compensation Fund*

Investment through the Stock Connects is conducted through broker(s), and is subject to the risks of default by such brokers' in their obligations.

The Hong Kong Investor Compensation Fund will cover the losses incurred by investors with respect to securities traded in a stock market operated by the SSE or the SZSE and for which a buy or sell order may be directed through the Northbound trading link. However, as the Fund executes Northbound trades through securities brokers in Hong Kong but not through securities brokers in the PRC, they are not protected by the China Securities Investor Protection Fund in the PRC.

Chinese stock markets may be more volatile and unstable due to governmental intervention. The Chinese government has been known to intervene in China's securities markets in a manner that may significantly affect market price and liquidity. Government interventions, such as imposing limits on the sale of shares and trading of index futures, devaluation of the CNY and channelling capital into equities, may increase stock market fluctuations and create uncertainties in the stock markets, which may materially affect the Fund's investments.

Further devaluation of the CNY can materially affect the Fund's investments. There is no assurance that the CNY will not be subject to devaluation. Shareholders should also note the downside risk associated with CNY. Any devaluation of the CNY could adversely affect the Fund's investment, especially given that the Fund seeks to focus on equities of Greater China companies and companies with significant exposure to China. Further, although offshore CNH and CNY are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

*Regulatory risk*

The Stock Connects are novel in nature and are subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connects.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connects will not be abolished. The Fund may be adversely affected as a result of such changes.

*Taxation risk*

PRC tax authorities announced temporary tax exemptions on capital gains realised by non-PRC investors on trading of Eligible Securities under the Stock Connects. However, there is no guarantee that such temporary tax exemption will be granted or will continue to apply, will not be repealed or re-imposed retrospectively, or that no new tax regulations and practice relating to the Stock Connects will be promulgated in future. The Fund may be subject to uncertainties in its PRC tax liabilities.

*Risks associated with the Small and Medium Enterprise board and/or the ChiNext market*

The Fund may invest in the Small and Medium Enterprise ("**SME**") board and/or the ChiNext market of the SZSE via the SZC. Investments in the SME board and/or the ChiNext market may result in significant losses for the Fund and its investors. The following additional risks apply:

- Higher fluctuation on stock prices. Companies listed on the SME board and/or the ChiNext market are usually of an emerging nature, with a smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.

- Over-valuation risk. Stocks listed on the SME board and/or the ChiNext market may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation, due to the relatively smaller number of shares in such companies in circulation.

- Differences in regulations. The rules and regulations regarding companies listed on the ChiNext market are less stringent in terms of profitability and share capital than those regarding the main board and the SME board.

- Delisting risk. It may be more common and faster for companies listed on the SME board and/or the ChiNext market to delist. If companies that a Fund has invested in delist, it may have an adverse impact on the Fund.

**Product name:**
PGIM Quant Solutions Global Equity Fund

**Legal entity identifier:**
549300EYUXPSEB1XU647

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**The EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Does this financial product have a sustainable investment objective?

| ● ● ☐ Yes | ● ● ☒ No |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective :___%** | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, **but will not make any sustainable investments** |

## What environmental and/or social characteristics are promoted by this financial product?

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

The Fund promotes environmental and social 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 Characteristics**").

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

In order to measure the promotion of the Sustainability Characteristics, the Sub-Investment Manager will analyse: (i) the Carbon Emission Intensity of the Fund relative to the Benchmark; and (ii) the aggregate ESG Score of all Fund investments relative to the aggregate ESG Score of all constituents of the Benchmark. Accordingly, the Sustainability Indicators for the Sustainability Characteristics are: (i) the maintenance of a Carbon Emission Intensity of the Fund that is at least 35% lower than the Benchmark's Carbon Emission Intensity ("**Sustainability Indicator 1**"); and (ii) the maintenance of an overall ESG Score above the Benchmark's overall ESG Score ("**Sustainability Indicator 2**").

The Sub-Investment Manager will analyze the Fund's portfolio by reference to Sustainability Indicator 1 and Sustainability Indicator 2 to determine if the Fund has promoted the Sustainability Characteristics.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

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

  N/A

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

  N/A

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

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

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



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

**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.

☐ Yes

☒ No



**What investment Strategy does this financial product follow?**

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

The investment objective of the Fund is to provide long-term capital appreciation. The Fund seeks to achieve its objective through investments in equity and equity-related securities of companies throughout the world (which are primarily listed or traded on Recognized Markets). The Sub-Investment Manager uses an actively managed and disciplined process that looks to consistently capture returns using a systematic approach.

The Sub-Investment Manager has determined that the Fund promotes the Sustainability Characteristics through the Fund's incorporation of ESG factors into its investment process. The Sub-Investment Manager seeks to ensure the Fund maintains: (i) a Carbon Emission Intensity that is at least 35% less than the Carbon Emission Intensity of the Benchmark; and (ii) an overall ESG Score (i.e., the aggregate ESG Score of all investments) above the Benchmark's overall ESG Score (i.e., the aggregate ESG Score of all constituents), in each case, on an ongoing basis.

***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Being a systematic manager, the Sub-Investment Manager's portfolio construction has targeted exposures embedded into the portfolio construction process. This leads to intentional and consistent exposures through time. The exposures that the Sub-Investment Manager targets are at the overall ESG score level, at the composite level (E, S and G separately) and at the individual ESG metric level (i.e. carbon emission intensity). The Sub-Investment Manager ensures the Fund maintains (i) a Carbon Emission Intensity that is at least 35% less than the Benchmark's Carbon Emission Intensity and (ii) an overall ESG Score (i.e. the aggregate ESG Score of all investments) above the Benchmark's overall ESG Score (i.e. the aggregate ESG Score of all constituents). The ESG scoring system is a proprietary system maintained by the Sub-Investment Manager. 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. The Sub-Investment Manager's portfolio construction process generates reports that detail the desired alignment of the portfolio with ESG targets. Portfolio managers review and sign-off on correct alignment before rebalancing portfolios.

***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

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

There is no committed minimum rate to reduce the scope of the investment universe. Using the exclusion criteria detailed above, the Sub-Investment Manager's research has shown that it excluded between 200-250 stocks from the investment universe at a given point in time. The portfolio is then selected from the remaining stocks in the investment universe based on the binding elements outlined above. The final portfolio typically has between 250-350 positions.

***What is the policy to assess good governance practices of the investee companies?***

Good governance practices are defined to include sound management structures, employee relations, remuneration of staff and tax compliance. While the Sub-Investment Manager's investment process deeply incorporates its own proprietary definition of corporate governance, it also seeks to incorporate the additional aspects as defined by the regulations.

A challenge with implementing the regulatory definition of good governance is in ensuring it can be applied equally across sectors and countries without introducing an inherent bias. The Sub-Investment Manager also needs to determine an appropriate threshold for good and bad governance. Last, the Sub-Investment Manager wants such thresholds to be defensibly objective.

The Sub-Investment Manager's approach is to link desired governance practices to observable conduct of a company. The Sub-Investment Manager views evidence of poor conduct as being a consequence of bad governance.

A company that has a conduct controversy related to any governance attribute is defined as having bad governance. Controversies related to health and safety, human capital development and employees are used to jointly proxy for poor conduct related to employee relations and remuneration of staff. Controversies related to ethics issues (such as corruption) are used to proxy for the likelihood of tax compliance issues. Addressing sound management structures is more challenging. This is a broader governance concept. As such, the Sub-Investment Manager broadens the set of controversies it examines to a total of 20. The Sub-Investment Manager believes poor management structures will translate into a myriad of poor conduct.

If a company has a single controversy, then it is defined as having 'poor governance' and is excluded from the Fund's investment universe. The remaining stocks are deemed to have 'good governance'. The Fund's portfolio can only select names for inclusions from this filtered universe.

The Sub-Investment Manager acknowledges this is an evolving area and this reflects best efforts to transparently and objectively avoid bad governance companies.



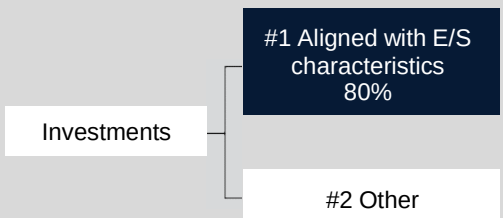
***What is the asset allocation planned for this financial product?***

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

The Fund invests in direct holdings. In order to meet the environmental and social characteristics promoted, the Fund aims to invest at least 80% of its total assets in the securities that generate low carbon emission intensity – i.e. at least 35% lower than the Benchmark's weighted carbon emission intensity.

The Fund focuses on companies with overall attractive sustainability attributes. The investments that do not meet the 35% carbon emission intensity threshold (comprising up to 20% of the portfolio) still incorporate environmental and social characteristics.

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.




**#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.

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

Derivatives are not used in this strategy.

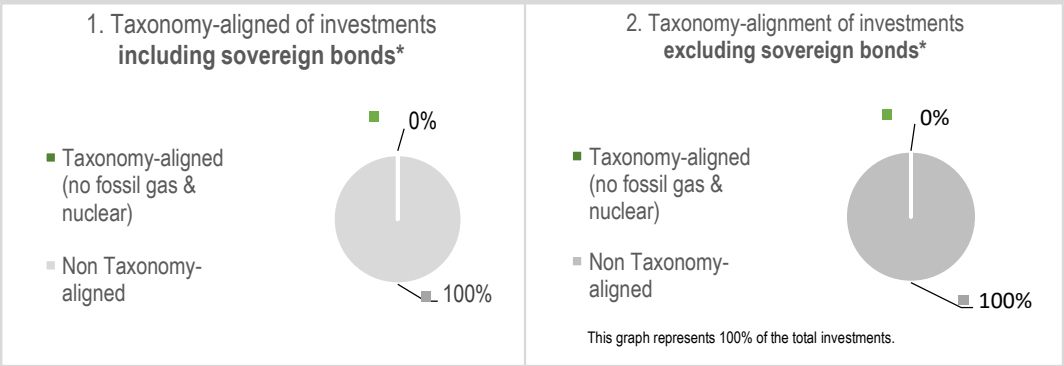
***To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?***

The Fund has zero exposure to Taxonomy aligned investments.

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?***

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

***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




✶ *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

**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.

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

N/A

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A

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

N/A

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

This includes cash and cash equivalents, as well as equities that do not meet the 35% carbon emission intensity threshold but still incorporate environmental and social characteristics.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

***How does the designated index differ from a relevant broad market index?***

N/A

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

N/A




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

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

The Directors of PGIM Funds plc (the "**Company**") whose names appear in the "**Directory**" of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

# PGIM GLOBAL SELECT REAL ESTATE SECURITIES FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

# INVESTMENT MANAGER
# PGIM, INC.

Dated 30 April 2026

**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 30 April 2026 (as amended from time to time) (the "Prospectus") in relation to the Company and contains information relating to the PGIM Global Select Real Estate Securities Fund which is a sub-fund of the Company.**

**The Investment Manager has determined that the Fund qualifies as an Article 8 Fund. The Annex to this Supplement outlines information about the environmental and social characteristics promoted by the Fund pursuant to the SFDR requirements.**

**TABLE OF CONTENTS**

DEFINITIONS....541
THE FUND....542
INVESTMENT OBJECTIVE AND POLICIES....544
INVESTOR PROFILE....546
RISK CONSIDERATIONS....546
DIVIDEND POLICY....546
FEES AND EXPENSES....547
SUBSCRIPTION AND REDEMPTION OF SHARES....549
ANNEX....552

## DEFINITIONS

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

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

"**Base Currency**" means USD;

"**Business Day**" means:

(i) a day on which (a) banks in Dublin and New York, and (b) the New York Stock Exchange, are open for business; or

(ii) such other day or days as may be determined from time to time by the Directors;

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

(i) each Business Day; and / or

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

**"Fund"** means the PGIM Global Select Real Estate Securities Fund;

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

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

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

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

## THE FUND

The PGIM Global Select Real Estate Securities Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers Classes of Shares in the Fund as set out below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the Classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not, whether Accumulation or Distribution and if Distribution, the frequency of distributions ((Q) for quarterly and (M) for monthly) – e.g., "CHF-Hedged A Accumulation" or "USD P Distribution (Q)". Each Distribution Class is available in quarterly and monthly distributing versions. For each type of Class, an Unhedged Class is available as indicated by the "Currencies Offered" row in the table below.

**Share Class Type and Management Fees**

| | A | P | I | II | T | R |
|---|---|---|---|---|---|---|
| **Dividend Policy** | | | | | | |
| Accumulation | Yes | Yes | Yes | Yes | Yes | Yes |
| Distribution | Yes | Yes | Yes | No | Yes | Yes |
| **Currency** | | | | | | |
| Hedged Class | Yes | No | Yes | No | No | Yes |
| **Management Fee** | Up to 1.05% of NAV per annum | Up to 0.75% of NAV per annum | Up to 0.60% of NAV per annum | 0.00% of NAV per annum | Up to 1.80% of NAV per annum | Up to 1.70% of NAV per annum |
| **Currencies Offered** | EUR, GBP, USD | EUR, GBP, USD | EUR, GBP, USD | EUR, USD | USD | HKD, SGD, USD |

**Minimum Investment**

| | A | P | I | II | T | R |
|---|---|---|---|---|---|---|
| **Minimum Initial Subscription and Holding Amount** | | | | | | |
| EUR | EUR 5,000 | EUR 100,000 | EUR 10,000,000 | N/A | N/A | N/A |
| GBP | GBP 5,000 | GBP 100,000 | GBP 10,000,000 | N/A | N/A | N/A |
| HKD | N/A | N/A | N/A | N/A | N/A | HKD 20,000 |
| SGD | N/A | N/A | N/A | N/A | N/A | SGD 2,500 |
| USD | USD 5,000 | USD 100,000 | USD 10,000,000 | USD 10,000,000 | USD 5,000 | USD 2,500 |
| **Minimum Subsequent Subscription** | | | | | | |
| EUR | EUR 1,000 | EUR 50,000 | EUR 1,000,000 | EUR 1,000,000 | N/A | N/A |
| GBP | GBP 1,000 | GBP 50,000 | GBP 1,000,000 | N/A | N/A | N/A |
| HKD | N/A | N/A | N/A | N/A | N/A | HKD 4,000 |
| SGD | N/A | N/A | N/A | N/A | N/A | SGD 500 |
| USD | USD 1,000 | USD 50,000 | USD 1,000,000 | USD 1,000,000 | USD 1,000 | USD 500 |

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

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., Classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies, as set out in the "Efficient Portfolio Management" section of the Prospectus, will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Hedged Class Shares and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. Hedged positions are reviewed daily for fluctuations and are traded to ensure that the hedge ratio for Hedged Class Shares is as close as possible to fully hedged. Generally, the hedge ratio reflects movement in the Fund's underlying assets and therefore periods of high asset price volatility can cause greater deviations and more frequent hedge rebalances.

The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised. Where currency hedging is applied successfully in respect of the relevant Hedged Class Shares, the performance of the Hedged Class Shares is likely to move in line with the performance of the underlying assets of the Fund. The use of currency hedging may substantially limit the holders of the relevant Hedged Class Shares from benefiting if the currency of the Hedged Class Shares falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

**Euronext Dublin Listing**

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

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

## INVESTMENT OBJECTIVE AND POLICIES

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

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

The benchmark of the Fund is the FTSE EPRA NAREIT Developed Index (the "**Benchmark**"). The Investment Manager may change the Benchmark of the Fund from time to time to any other benchmark which the Investment Manager, in its sole discretion, deems representative for the Fund, in which case this Supplement will be updated appropriately. Shareholders will be notified in advance of any change in the Benchmark of the Fund. Investors should note that the Benchmark is being used by the Fund for risk management purposes only to ensure that the Fund is managed in a manner consistent with its investment objective and risk profile. The risk management function of the Investment Manager will perform additional checks on holdings in the Fund with a weighting over or underweight the Benchmark's holdings by a threshold set by it from time to time. For the avoidance of doubt, the Fund does not use the Benchmark as an investment limitation, and the Fund does not intend to track the Benchmark. While the Fund may invest in investments which are constituents of the Benchmark, the Fund will be actively managed and its portfolio will not be constrained by reference to any index, and the Investment Manager may use its discretion to invest in instruments which are not included in the Benchmark.

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

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

The Fund will primarily invest in equity and equity-related securities of real estate companies such as common and preferred stock, real estate investment trusts ("**REITs**") and preferred REITs, real estate operating companies (**"REOCs**"), exchange-traded funds ("**ETFs**") that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds equivalent to UCITS, depository receipts (which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution), rights (securities giving shareholders entitlement to purchase new shares issued by a company at a predetermined price in proportion to the number of shares already owned) and warrants (derivative securities that give the holder the right to purchase securities from the issuer at a specific price within a certain time frame). The Fund will invest in developed and emerging markets

without particular focus on any one geographical location. The Fund will not invest more than 20% of its net assets in equity and equity related securities of real estate companies located in emerging markets.

The Fund may also hold cash and invest in money market instruments, on an ancillary basis, which may comprise fixed term deposits, investment grade fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities (which will not embed derivatives or leverage) and money market funds for temporary or defensive purposes. During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may invest all or a significant portion of its assets in these securities or hold cash, which could prevent the Fund from achieving its investment objective.

The Fund may invest its cash balances in regulated, high quality money market or short term bond funds that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. Any manager of any investment fund in which the Fund invests which is an affiliate of the Investment Manager will waive any preliminary/initial sales charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission shall be paid into the assets of the Fund.

*Securities Financing Transactions*

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

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

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

**A.** The Fund will invest at least 80% of NAV in equity and equity related securities of real estate companies located throughout the world.

**B.** The Fund will invest in a minimum of three countries.

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

*Selling Restrictions*

The Fund is registered for public sale in Taiwan as at the date of this Supplement. Please contact the Investment Manager for up-to-date information in relation to whether the Fund is currently registered in Taiwan. For more information with respect to the Taiwanese investment restrictions which apply to the Fund, please see the "Taiwan Investment Restrictions" section of the Prospectus.

**Borrowing and Leverage**

Although the use of derivatives will result in leverage, the Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Company will use the commitment approach to calculate the global

exposure of the Fund, as described in detail in the risk management process document of the Company. The commitment approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the degree of global exposure of a Fund to derivatives.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

## INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investor of the Fund is expected to have an investment horizon of 5 years or more and is prepared to accept the risks associated with investing in the global real estate securities market.

## RISK CONSIDERATIONS

There can be no assurance that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. Only persons who are in a position to take such risks should consider investing in this Fund.

**Benchmarks**

The Fund may be subject to the market or other risks inherent in the asset class or securities market represented by the Benchmark. The Fund's performance relative to the Benchmark may be subject to wide variation depending on market conditions and economic cycles, and the Fund's performance could move closely in line with that of the Benchmark over certain periods. Even if the Fund achieves an excess return above the Benchmark gross of fees, if an investor is in a Share Class with fees and expenses that exceed that excess return, then the net performance of its Shares would be less than the Benchmark due to those fees and expenses.

## DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund. Any changes to the Dividend Policy below will be notified in advance to Shareholders and will be noted in an addendum or revised Supplement for the Fund.

The Company will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an accounting period. In respect of subscriptions, the Net Asset Value per Share of each relevant Share will therefore include an equalisation payment calculated by reference to the accrued income of the Fund and dividends in respect of any Shares will include a payment of capital usually equal to the amount of such equalisation payment. In respect of redemptions, the Net Asset Value per Share of each relevant Share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

*Distribution Class Shares*

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared: (i) in respect of monthly distributing shares as a dividend on or about the second-to-last day of each calendar month and (ii) in respect of quarterly distributing shares as a dividend on or about the second-to-last day of each calendar quarter (in each case, the "**Declaration Date**") and paid to the Shareholders of record of the Fund within ten (10) Business Days after the Declaration Date (the "**Payment Date**"). Realised gains net of realised and unrealised losses of the

Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Payment Date.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

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

*Accumulation Class Shares*

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

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

## FEES AND EXPENSES

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

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Manager, the Investment Manager, or their respective affiliates, including but not limited to the following expenses; (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) custodial and at normal commercial rates sub-custodial fees and expenses; (v) transfer agent and registrar fees; (vi) the cost of valuation services; (vii) company secretarial fees; (viii) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents of information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (ix) the expense of publishing price and yield information in relevant media; (x) the costs and expenses of obtaining and/or maintaining bank services; (xi) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xii) the cost of hedging share classes; (xiii) the cost of listing and maintaining a listing on any stock exchange; (xiv) marketing and promotional expenses; (xv) Directors' fees; (xvi) the cost of convening and holding Directors' and

Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) the Management Fee; (xix) litigation or other extraordinary expenses; (xx) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxi) interest on margin accounts and other indebtedness; (xxii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes; and (xxiii) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.025% per annum of the Net Asset Value of the Fund, for the provision, respectively, of fund administration, accounting, depositary and trustee services to the Fund. The fees and transaction charges of the Depositary for custody services shall be charged to the Fund at normal commercial rates based on the activity of the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates.

**Management Fees**

The Fund will pay a management fee (the "**Management Fee**") in respect of each Class (other than the Class II Shares) for management and investment management services provided by the Manager and the Investment Manager respectively to the Fund, together with any reasonable out-of-pocket expenses thereof. The Management Fee will be allocated between the Manager and the Investment Manager as agreed between these parties from time to time. The Management Fee will be at the annualised rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day, adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the Class II Shares. It should be noted that subject to the approval of the Investment Manager, the Class II Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Manager or Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares, and the Manager and/or the Investment Manager may from time to time at its sole discretion waive part or all of the Management Fee it is entitled to receive in respect of any particular payment period without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the Management Fee differently or charge a lower Management Fee.

**Sales Charge**

There will be no sales charge applicable to the Fund, save for in respect of the A, R and T Classes of Shares, where a sales charge of up to 5% may be applied by any sub-distributor, as appointed by the Manager and/or the Distributor, on subscriptions (excluding dividend re-investment).

**Redemption Charge**

There will be no redemption charge applicable to the Fund.

**Swing Pricing**

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

## SUBSCRIPTION AND REDEMPTION OF SHARES

**Eligible Investors**

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

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

**Minimum Subscription**

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

**Minimum Holding**

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

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

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

**Initial Offer Period**

The initial offer period for any unlaunched Classes of Shares shall commence at 09:00 am (Irish time) on 1 May 2026 and end at 12 noon (Irish time) on 30 October 2026 or such other date and/or time as the Directors may determine and notify to the Central Bank.

**Initial Offer Price**

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, each Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

| Share Class Currency | Initial Offer Price* |
|---|---|
| EUR | EUR 100 |
| GBP | GBP 100 |
| HKD | HKD 1,000 |
| SGD | SGD 100 |
| USD | USD 100 |

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

**Applications for Shares**

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and

Deduction of Tax" in the Prospectus. The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

**Redemption Applications**

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

**Product name:**
PGIM Global Select Real Estate Securities Fund

**Legal entity identifier:**
549300IH5W8DZX86DH89

# Environmental and/or social characteristics

**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.

## Does this financial product have a sustainable investment objective?

| ☐ Yes | ☒ No |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective :___%** | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, **but will not make any sustainable investments** |

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

### What environmental and/or social characteristics are promoted by this financial product?

The Fund (defined in these pre-contractual disclosures as the "**Product**") promotes environmental and social characteristics (each a "**Sustainability Characteristic**" and together the "**Sustainability Characteristics**") as set out below:

1) The Product promotes the reduction in carbon dioxide (CO2) emissions through investment in issuers within the investable universe that have lower carbon intensity (measured by carbon dioxide emissions per EUR million in revenue) ("**Sustainability Characteristic 1**").

2) The Product promotes the reduction of investment in issuers that the Investment Manager has determined have material negative impacts on society that are, in the Investment Manager's view, detrimental to society and/or inconsistent with PGIM Real Estate's commitment to diversity, equity, and inclusion ("**Sustainability Characteristic 2**").

3) The Product promotes various environmental and social characteristics by ensuring that the portfolio has an equally weighted average proprietary ESG ranking score that exceeds that of the economic benchmark of the Product, FTSE EPRA NAREIT Developed Index (the "**Benchmark**") ("**Sustainability Characteristic 3**").

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

#### Sustainability Characteristic 1

In order to measure the Product's promotion of Sustainability Characteristic 1, the Product will exclude issuers who have a Scope 1, Scope 2 and estimated Scope 3 emissions intensity of more than 1,000 tCO2e 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 tCO2e per million EUR revenue will be considered to have attained Sustainability Characteristic 1.

**Sustainability Characteristic 2**

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

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

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

**Sustainability Characteristic 3**

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

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

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

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

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

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  N/A

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

    N/A

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

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

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

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



**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.

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

☒ Yes

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

☐ No



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

### What investment Strategy does this financial product follow?

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

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

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

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

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  **Sustainability Characteristic 1**

  As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 1:

  The Product will exclude issuers who have a Scope 1, Scope 2 and estimated Scope 3 emissions intensity of more than 1,000 tCO2e per million EUR revenue.

  **Sustainability Characteristic 2**

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

  The Product excludes issuers:

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

**Sustainability Characteristic 3**

The Product will apply portfolio level binding elements to achieve an equally weighted average proprietary ESG ranking score that will exceed that of the Benchmark.

***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Investment Manager has not committed to a minimum rate to reduce the scope of the investments considered.

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

***What is the policy to assess good governance practices of the investee companies?***

SFDR requires that products seeking to promote environmental and/or social characteristics (i.e., Article 8 products) must also take into account good governance practices. In order to assess whether investments meet the governance standards set out within this regulation, the Investment Manager's investment professionals assess good governance in a fundamental and holistic manner and have created a dedicated process in evaluating investments for assessment of companies against a good governance framework in particular with respect to sound management structures, employee relations and other criteria that the investment professional may deem to be material. In making these assessments, the investment teams rely on internal research, materials from third party research and data providers, information made available by the issuer, including information the Investment Manager receives through discussions with corporate management.



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

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

**Sustainability Characteristic 1**

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

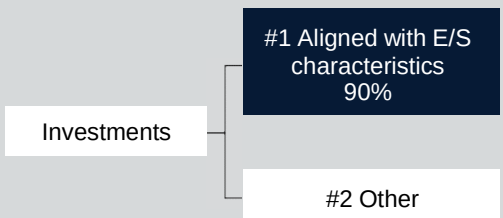
**Sustainability Characteristic 2**

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

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.

**Sustainability Characteristic 3**

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




**#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.

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

Derivatives are not actively used as a specific tool to help the Product promote environmental and social characteristics.

***To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?***

The Product has zero exposure to Taxonomy- aligned investments.

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes, _____

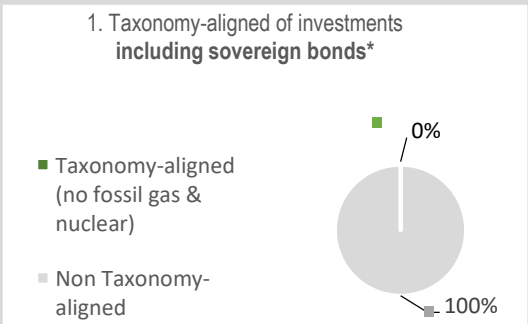
☐ In fossil gas ☐ In nuclear energy

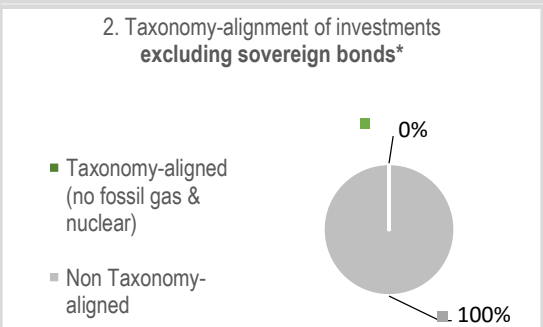
☒ No

***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

**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.




This graph represents 100% of the total investments.

✶ *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

N/A

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A

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

N/A

[1] 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.

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

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

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

***How does the designated index differ from a relevant broad market index?***

N/A

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

N/A

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

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

The Directors of PGIM Funds plc (the "**Company**") whose names appear in the "Directory" of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

# PGIM INTERMEDIATE DURATION US CORPORATE ESG BOND FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

# INVESTMENT MANAGER
# PGIM, INC.

Dated 30 April 2026

**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 30 April 2026 (as amended from time to time) (the "Prospectus") in relation to the Company and contains information relating to the PGIM Intermediate Duration US Corporate ESG Bond Fund which is a sub-fund of the Company.**

**The Investment Manager has determined that the Fund qualifies as an Article 8 Fund. The Annex to this Supplement outlines information about the environmental and social characteristics promoted by the Fund pursuant to the SFDR requirements.**

**TABLE OF CONTENTS**

DEFINITIONS....560
THE FUND....561
INVESTMENT OBJECTIVE AND POLICIES....565
INVESTOR PROFILE....572
RISK CONSIDERATIONS....572
DIVIDEND POLICY....573
FEES AND EXPENSES....574
SUBSCRIPTION AND REDEMPTION OF SHARES....576
ANNEX....580

## DEFINITIONS

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

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

"**Base Currency**" means USD;

"**Business Day**" means:

(i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or

(ii) such other day or days as may be determined from time to time by the Directors;

"**Dealing Day**", being the day upon which redemptions and subscriptions occur, means:

(i) each Business Day; and / or

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

**"Fund"** means the PGIM Intermediate Duration US Corporate ESG Bond Fund;

"**Redemption Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances provided that such cut-off time shall always be prior to the Valuation Point;

"**Subscription Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances provided that such cut-off time shall always be prior to the Valuation Point;

**"Sub-Investment Management Agreement"** means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended from time to time;

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

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

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

"**Valuation Point**" means 4:00 pm (New York time) on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

## THE FUND

The PGIM Intermediate Duration US Corporate ESG Bond Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company currently offers Classes of Shares in the Fund as set out below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the Classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not, whether Accumulation or Distribution and if Distribution, the frequency of distributions ((Q) for quarterly and (M) for monthly) – e.g., "CHF-Hedged A Accumulation" or "USD P Distribution (Q)". Each Distribution Class is available in quarterly and monthly distributing versions. For each type of Class, an Unhedged Class is available as indicated by the "Currencies Offered" row in the table below.

**Share Class Type and Management Fees**

| | A | P | I | II | R | D |
|---|---|---|---|---|---|---|
| **Dividend Policy** | | | | | | |
| Accumulation | Yes | Yes | Yes | Yes | Yes | Yes |
| Distribution | Yes | Yes | Yes | No | Yes | Yes |
| **Currency** | | | | | | |
| Hedged Class | Yes | Yes | Yes | Yes | Yes | Yes |
| **Management Fee** | Up to 0.80% of NAV per annum | Up to 0.45% of NAV per annum | Up to 0.30% of NAV per annum | 0.00% of NAV per annum | Up to 0.85% of NAV per annum | Up to 0.15% of NAV per annum |
| **Currencies Offered** | AUD, CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD | CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD | AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, USD, Yen | EUR, GBP, USD | HKD, SGD, USD | AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD, Yen |

**Minimum Investment**

| | A | P | I | II | R | D |
|---|---|---|---|---|---|---|
| **Minimum Initial Subscription and Holding Amount** | | | | | | |
| **AUD** | AUD 5,000 | N/A | AUD 10,000,000 | N/A | N/A | AUD 76,000,000 |
| **CAD** | N/A | N/A | CAD 10,000,000 | N/A | N/A | CAD 70,000,000 |
| **CHF** | CHF 5,000 | CHF 100,000 | CHF 10,000,000 | N/A | N/A | CHF 43,000,000 |
| **DKK** | DKK 50,000 | DKK 1,000,000 | DKK 60,000,000 | N/A | N/A | DKK 350,000,000 |

| | A | P | I | II | R | D |
|---|---|---|---|---|---|---|
| **EUR** | EUR 5,000 | EUR 100,000 | EUR 8,000,000 | EUR 8,000,000 | N/A | EUR 50,000,000 |
| **GBP** | GBP 5,000 | GBP 100,000 | GBP 7,000,000 | GBP 7,000,000 | N/A | GBP 50,000,000 |
| **HKD** | N/A | N/A | N/A | N/A | HKD 20,000 | N/A |
| **NOK** | NOK 50,000 | NOK 1,000,000 | NOK 60,000,000 | N/A | N/A | NOK 550,000,000 |
| **SEK** | SEK 50,000 | SEK 1,000,000 | SEK 60,000,000 | N/A | N/A | SEK 550,000,000 |
| **SGD** | SGD 5,000 | SGD 100,000 | SGD 10,000,000 | N/A | SGD 2,500 | SGD 66,000,000 |
| **USD** | USD 5,000 | USD 100,000 | USD 10,000,000 | USD 10,000,000 | USD 2,500 | USD 50,000,000 |
| **Yen** | N/A | N/A | Yen 1,000,000,000 | N/A | N/A | Yen 7,000,000,000 |
| **Minimum Subsequent Subscription** | | | | | | |
| **AUD** | AUD 1,000 | N/A | AUD 1,000,000 | N/A | N/A | AUD 7,600,000 |
| **CAD** | N/A | N/A | CAD 1,000,000 | N/A | N/A | CAD 7,000,000 |
| **CHF** | CHF 1,000 | CHF 50,000 | CHF 1,000,000 | N/A | N/A | CHF 4,300,000 |
| **DKK** | DKK 10,000 | DKK 500,000 | DKK 6,000,000 | N/A | N/A | DKK 35,000,000 |
| **EUR** | EUR 1,000 | EUR 50,000 | EUR 800,000 | EUR 800,000 | N/A | EUR 5,000,000 |
| **GBP** | GBP 1,000 | GBP 50,000 | GBP 700,000 | GBP 700,000 | N/A | GBP 5,000,000 |
| **HKD** | N/A | N/A | N/A | N/A | HKD 4,000 | N/A |
| **NOK** | NOK 10,000 | NOK 500,000 | NOK 6,000,000 | N/A | N/A | NOK 55,000,000 |
| **SEK** | SEK 10,000 | SEK 500,000 | SEK 6,000,000 | N/A | N/A | SEK 55,000,000 |
| **SGD** | SGD 1,000 | SGD 50,000 | SGD 1,000,000 | N/A | SGD 500 | SGD 6,600,000 |
| **USD** | USD 1,000 | USD 50,000 | USD 1,000,000 | USD 1,000,000 | USD 500 | USD 5,000,000 |
| **Yen** | N/A | N/A | Yen 100,000,000 | N/A | N/A | Yen 700,000,000 |

The Base Currency of the Fund is USD.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., Classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month.

The hedge ratio for Hedged Class Shares is targeted to be fully hedged at each month-end, by utilising 1-month FX forward contracts that are rolled monthly within a tolerance of +/- 5%. This approach matches the hedging methodology of the Benchmark (as defined below) and limits tracking error versus the Benchmark. Subject to the regulatory limits above, the hedge ratio for Hedged Class Shares is allowed to float during the month with limited intra-month adjustments in an effort to limit tracking error versus the Benchmark. Generally, the hedge ratio reflects movement in the Fund's underlying assets and therefore periods of high asset price volatility can cause greater deviations that may be larger than +/- 5%.

The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to the separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The Benchmark provider only considers the performance of the over/under hedge in respect of the relevant hedged Benchmark at the end of each month when calculating the hedged return of the Benchmark. However, the Hedged Class Shares are valued daily and the over/under hedge in currency impacts daily performance versus the hedged Benchmark. This difference in approach can result in performance differences between the relevant Hedged Class Shares and the relevant hedged Benchmark, which can be greater during times of higher asset price volatility.

The periodic reports of the Fund will indicate how hedging transactions have been utilised. Where currency hedging is applied successfully in respect of the relevant Hedged Class Shares, the relative performance of the Hedged Class Shares and its hedged Benchmark is likely to move in line with the relative performance of the underlying assets of the Fund and its Benchmark. The use of currency hedging may substantially limit the holders of the relevant Hedged Class Shares from benefiting if the currency of the Hedged Class Shares falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

**Euronext Dublin Listing**

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

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual

reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in the Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

## INVESTMENT OBJECTIVE AND POLICIES

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

The Benchmark tracks the performance of the investment grade, fixed-rate, taxable corporate bond market whose maturity ranges between 1 to 9.9999 years. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. In the event that the Benchmark is no longer published, the Directors shall designate, by notice to the Shareholders, a replacement index and this Supplement will be updated accordingly. Investors should note that the Fund does not intend to track the Benchmark.

While the Fund is actively managed, investors should note that the Benchmark will be used for risk management purposes and performance comparison purposes, provided however that the Benchmark will not be the sole driver of the Fund's risk management. With respect to risk management, the Benchmark is utilised to ensure that the Fund is being managed in a manner consistent with its investment objective and risk profile. The risk management function of the Investment Manager will perform additional checks on holdings in the Fund with a weighting over or underweight the Benchmark's holdings by a threshold set by it from time to time. The Benchmark is not a reference benchmark for the purpose of attaining the Sustainability Characteristics promoted by the Fund.

The Fund seeks to add value through active management by underweighting or overweighting the portfolio of the Fund in different sectors (industrials, utilities and finance) as compared to the weightings of such sectors in the Benchmark, and individual security selection. Weightings are attributed to individual issuers and specific sectors in the Fund's portfolio by comparing them to the Benchmark. Securities believed to offer the best combination of fundamental and relative value (based on the Investment Manager's fundamental credit analysis of individual securities) will be given a larger weighting compared to the Benchmark than securities believed to offer less value. For example, in a circumstance where the Investment Manager deems a particular security to be overvalued, it may, in accordance with its active management remit, attribute a smaller weighting to such security as compared to the Benchmark resulting in an underweighted position. The Fund may invest in USD denominated and non-USD denominated securities.

The Investment Manager has determined that the Fund promotes the Sustainability Characteristics due to the Investment Manager's utilisation of its internal evaluation process, which analyses securities based on ESG criteria established by PGIM Fixed Income's ESG Policy Committee (the "**ESG Committee**"). Through this process, the Investment Manager seeks to assign an ESG impact rating to each issuer considered for investment (an "**ESG Impact Rating**") taking into account, amongst other things, the Sustainability Characteristics (issuers that score well in respect of the Sustainability Characteristics generally receive higher ESG Impact Ratings). The Investment Manager seeks to promote the Sustainability Characteristics by overweighting the Fund's portfolio with issuers that have higher ESG Impact Ratings and underweighting or avoiding issuers that have lower or no ESG Impact Ratings. For an investment by the Fund to be considered to be promoting the Sustainability Characteristics, the issuer must follow good corporate governance practices. For certain issuers it may not be possible or practical to obtain or analyse the information needed to assess and rate the investment, in which case the issuer may not receive an ESG Impact Rating. The Investment Manager is permitted to make a limited amount of investments (up to 5% of the Net Asset Value of the Fund) in issuers without an ESG Impact Rating.

The Investment Manager may actively engage with companies and issuers with respect to their ESG practices by, for example, arranging in-person meetings with senior management of companies and other issuers to address issues including but not limited to: human capital considerations, environmental policies or governance issues. PGIM Fixed Income's ESG Impact Rating framework may be updated

periodically by the ESG Committee. More information on the Investment Manager's ESG Impact Rating Framework and ESG guidelines impacting the Fund (including but not limited to guidelines regarding the carbon emissions of the Fund's portfolio) can be found in the PGIM Fixed Income UCITS Policy Statement and Article 10 Transparency Disclosure document (the "**Fixed Income ESG Document**") which is available at the following direct hyperlink: PGIM Fixed Income UCITS ESG Policy Statement – or visit the PGIM Funds website for all documents at: https://www.pgim.com/ucits/literature.

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

The Fund will be invested primarily in fixed income securities such as corporate bonds, government bonds, commercial mortgage-backed securities (CMBS) and municipal bonds, listed or traded on Recognised Markets globally which are rated investment grade by any Nationally Recognised Statistical Rating Organisation ("**NRSRO**") or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. Investment grade securities are those rated BBB-/Baa3 or higher at the time of purchase. In the case of split ratings (being two or more differing ratings given to the same security by two or more NRSROs), quality will be based on the highest of the ratings published by a NRSRO.

In addition, the Fund will invest exclusively in bonds that, at the time of purchase, have a rating of at least B- (S&P Global Ratings ("**S&P**") and Fitch Ratings "**Fitch**")) and B3 (Moody's Investor Services Inc. ("**Moody's**")), a comparable rating from another NRSRO or a comparable internal rating from the Investment Manager. In the event of a rating downgrade to below the B- (S&P and Fitch) and B3 (Moody's), the bonds affected can still be held in the Fund for up to six months, provided they do not account for more than 3% of the portfolio. If the bonds in question have not reached at least the minimum rating within this period, they must be sold.

The Fund's investment selection process will be based on the philosophy of a bottom-up investment approach whereby the Investment Manager focuses on issue research and security selection, within the relevant industry sectors. A bottom-up investment approach focuses on the fundamental credit research analysis of individual issuers and relative value-based security selection. The Investment Manager believes that when executed successfully, this bottom up approach can provide sustainable excess returns over the Benchmark and is the most consistent strategy for adding value to a US investment grade portfolio.

The Fund's investments may include: corporate debt; US Treasury and agency securities (debt obligations of the US government backed by the "full faith and credit" of the US government), municipal securities (debt securities issued by a state, municipality or country to finance its capital expenditure) (taxable and tax-exempt), warrants, asset-backed debt securities (securities whose income payments and value is derived from and backed by a specified pool of underlying assets, subject to a limit of 10% of the Net Asset Value of the Fund); commercial mortgage backed securities (a type of mortgage backed security backed by mortgages on commercial rather than residential real estate) (subject to a limit of 10% of the Net Asset Value of the Fund); Rule 144A securities (securities permitted to be privately resold pursuant to Rule 144A of the 1933 Act without having to be registered under the 1933 Act to the extent that the resale is made to certain types of institutional investors) (subject to a limit of 10% of the Net Asset Value of the Fund unless clause 2.2 (i) and (ii) of Appendix D of the Prospectus is satisfied or they are transferable securities in accordance with clause 1.1 of Appendix D of the Prospectus); capital securities (as later defined), trust preferred securities (securities which have characteristics of both equity and debt issues, i.e., a type of hybrid security), preferred stock (a class of ownership in a company which has a higher claim on the assets and earnings than common shareholders), warrants and private placement securities (unlisted securities sold to a small number of select investors as a way of raising capital) (subject to a limit of 10% of the Net Asset Value of the Fund), issued by both US and non-US issuers, which may be fixed or floating rate in nature (none of which will embed derivatives and / or leverage). The Fund may also invest in sovereign debt of other

developed countries, including but not limited to the United Kingdom, Japan, and the member countries of the Eurozone.

For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund.

"Capital securities" are hybrid securities that either receive regulatory capital treatment or a degree of "equity credit" from one or more rating agencies. Hybrid capital securities may be callable in advance of their stated maturity date. Rating agencies may allocate "equity credit" for certain securities in the capital structure of an issuer, typically from 25% to 100% of the value of the security depending on its characteristics, when calculating the capital and leverage of the issuer. Such "equity credit" is typically given when fixed income securities have "equity type" characteristics such as deferrable coupons or very long dated (30 years +) final legal maturities and will be subordinated to the senior bondholders of the issuer in the event of a bankruptcy. These include but are not limited to subordinated debt such as (but not limited to) Tier 1, Tier 1 non-step, Tier 2/Lower Tier 2 bonds, trust preferred securities and preferred securities. The exposure to capital securities will not exceed 10% of the Net Asset Value of the Fund for as long as these securities do not form part of the Benchmark.

The Fund may also use, (to a significant extent), for investment, risk management or hedging purposes, exchange traded and over-the-counter derivatives, including, futures and options, credit default swaps, credit default swap indices, forward foreign currency contracts, interest rate swaps and currency swaps, the underlying reference assets for which will be bonds in which the Fund may invest directly (as set out herein), and interest rates, currencies and indices. Where the Fund invests in derivatives that are based on indices, these indices will be consistent with the investment policies of the Fund and in most instances will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with its investment restrictions. Details of any such indices used will be disclosed in the periodic reports of the Fund. Where the weighting of a particular constituent in the index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

The sale of a futures contract by the Fund creates an obligation on the part of the Fund as the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract by the Fund creates an obligation on the Fund by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the Fund as purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. Futures and options may be bought or sold in either deliverable or non-deliverable form. In addition to plain vanilla options, the Fund can make use of options on bond futures and interest rate futures. No futures or options position will be established which would create an effective portfolio duration or other risk exposure outside the parameters described herein. Futures and options may be used by the Fund to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

Swap agreements are two-party contracts entered into primarily by institutional investors for periods typically ranging from a few weeks to more than one year. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular predetermined investments or instruments, which may be adjusted for an interest factor. The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund.

A credit default swap is a financial contract (which can trade bilateral or be cleared through central counterparty clearing) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. A currency swap is a foreign exchange agreement between two parties to exchange principal and fixed rate interest payments on a loan in one currency for principal and fixed rate interest payments on an equal loan in another currency. Under an interest rate swap, the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to the Fund. A credit default swap index is a credit derivative comprised of individual credit default swap contracts. Credit default swaps and credit default swap indices will be used for managing issuer exposures and the overall credit risk of the portfolio.

The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. Interest rate swaps and futures may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. Interest rate swaps and futures may also be used for interest rate hedging.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund's exposure to repurchase agreements or reverse repurchase agreements is expected to be no more than 33% of the Fund's Net Asset Value. In the future, however, the Fund's maximum exposure to repurchase agreements or reverse repurchase agreements may in aggregate be up to 100% of its Net Asset Value.

The Fund may enter into a total return swap in order to receive the return of a security or basket of securities (or index) in return for making payments which will generally be at a fixed rate above or below current interest rates. The rate of return to be paid by the Fund will be negotiated prior to entering the total return swap and will remain fixed throughout the term of the swap. The Fund may engage in total return swaps in relation to any of the securities in which it may directly invest in order to gain market exposure in circumstances where it is not practical or economical to use direct investments or other forms of derivatives such as futures. The Fund's maximum exposure to total return swaps will be 100% of its Net Asset Value. However, it is currently expected that the Fund's use of total return swaps would be between 0% and 50% of its Net Asset Value.

The Fund may also invest its cash balances in money market or short term bond funds (including exchange-traded funds) that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The

Investment Manager or any of its affiliates will rebate to the Fund any management fees accruing to them in respect of any such investment. The Fund will not invest more than 10% of its Net Asset Value in aggregate in CIS, including, for the avoidance of doubt, money market or short term bond funds. All CIS in which the Fund may invest will have investment policies consistent with the investment policies of the Fund. Any manager of any CIS in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that CIS. Where the Investment Manager receives any commission by virtue of investing in a CIS on behalf of the Fund, such commission will be paid into the assets of the Fund.

During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and money market funds which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

The Fund may invest, directly or indirectly, in debt instruments (of the types described above) and/or equity instruments (including common stock and preferred stock) issued or to be issued in connection with any actual, pending or threatened insolvency (or bankruptcy or similar) proceeding or out of court restructuring (including any tender or exchange offer) that relates to any otherwise permitted investment that is or was held by the Fund. The Investment Manager does not actively seek out such investments. Instead, the Investment Manager seeks to invest in such debt and/or equity instruments where it is seeking to preserve value or maximise recovery for the Fund, following such an event. Investment in these assets related to such events will not exceed 10% of the Net Asset Value of the Fund. The Investment Manager may, on behalf of the Fund, execute agreements and commitments (including backstop commitments) and take other actions in connection with the direct or indirect investment by the Fund in such debt and/or equity instruments. Backstop commitments are agreements which may be entered into in connection with the insolvency / court restructuring proceedings of an issuer in which the Fund holds debt instruments to acquire the number of securities in the issuer equal to the sum of the Fund's backstop percentage. Entry into such agreements or commitments may be required under the terms of the relevant insolvency / court restructuring proceedings. For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

**Investment Restrictions**

The below limits outline the maximum level of investment the Fund may hold at any given time in any particular sector or from any particular issuer:

A - Sector Limits: Not more than 25% of the NAV above the exposure of the Benchmark will be invested in the debt obligations of any one industry (as defined by the Investment Manager).

B - Maximum Overweight Relative to the Benchmark:

| | |
|---|---|
| US government and agencies: | No limits |
| Issuers rated A- or higher: | 4% of the NAV per issuer |
| Issuers rated BBB+ or lower: | 3% of the NAV per issuer |

| C - Below Investment Grade Limits and unrated securities: | |
|---|---|
| Unrated Securities | aggregate maximum: 5% of the NAV |
| BB+ or lower | aggregate maximum: 10% of the NAV (does not include unrated securities) |
| CCC+ or lower | not allowed (In the event of a rating downgrade to this level or below, the bonds affected can still be held in the Fund for up to six months, provided they do not account for more than 3% of the portfolio. If the bonds in question have not reached at least the minimum rating within this period, they must be sold.) |

The effective duration of the Fund will generally be within plus or minus one half of a year of the duration of the Benchmark.

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

Please also refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

**Borrowing and Leverage**

The Fund may be leveraged through the use of derivatives. The Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the statement of risk management process of the Company.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

**Ineligible ESG Investments**

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

The Investment Manager will use its reasonable efforts to monitor the Ineligible ESG Investment List to ensure that the Fund does not invest in any Ineligible ESG Investments. However, none of the Investment Manager or its partners, employees or affiliates represent or warrant that the Ineligible ESG Investments List represents a complete list of all companies engaged in activities that are not in compliance with the socially-responsible investment criteria set forth by the ESG Committee. Further details in respect of the socially-responsible mandate are available upon request and in the Fixed Income ESG Document, a copy of which is available at the following direct hyperlink: PGIM Fixed Income UCITS ESG Policy Statement – or visit the PGIM Funds website for all documents at: https://www.pgim.com/ucits/literature.

**Integration of Sustainability Risks**

In addition to promoting the Sustainability Characteristics, the Investment Manager also integrates Sustainability Risks into its investment decision making process in respect of the Fund.

Under SFDR and the Prospectus, "Sustainability Risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the

value of an investment. This is consistent with the definitions of "ESG risk" that the Investment Manager uses in its research and investment process for all credit portfolios.

In integrating ESG risks and opportunities into its investment process, the Investment Manager defines "ESG risk" and "ESG opportunity" as an environmental, social or governance event or condition that, if it occurs, could cause a material negative or positive impact on the financial/economic value of an investment. Together, the Investment Manager considers such ESG risks and opportunities to be "credit-material ESG factors." Because it defines credit-material ESG factors purely as those it believes have the potential to materially affect the value of specific investments, and distinct from the consideration of ESG impacts, those factors are incorporated into its evaluation of issuers' credit profiles in the management of all credit portfolios.

As part of the credit research process, the Investment Manager's analysts review information related to ESG factors, which may be provided by the issuer or obtained from third-party research providers or alternative data sources (e.g., NGO analyses, governmental and inter-governmental studies, etc.). The Investment Manager's analysts may supplement this information through engagement with the issuer.

To the extent an ESG factor is considered by the analyst to have a material or a potentially material adverse effect on the financial value of the issuer, the Investment Manager's analysts will incorporate such risks into their fundamental credit ratings. Fundamental credit ratings are in turn a key factor in the Investment Manager's relative value assessments, and the primary means through which the Investment Manager's portfolio managers consider material Sustainability Risks when assessing the overall relative attractiveness of potential investments. Equally, ESG factors considered to be materially or potentially materially positive to the financial value of an issuer will also be reflected in the Investment Manager's fundamental credit ratings and therefore considered in relative value assessments. Although the Investment Manager's views are often informed by quantitative metrics, its ultimate assessment of how ESG considerations should influence its investment decisions is largely qualitative, as with other types of idiosyncratic risks and opportunities.

The environmental and social factors considered during the Investment Manager's research assessment, including Sustainability Risks which may cause a material negative impact on the value of potential investments should those risks occur, will vary depending on the asset class, industry and/or individual issuer. The Investment Manager's credit analysts bear responsibility for determining which ESG factors are most relevant for each issuer that is evaluated.

The quality of governance can be an important investment consideration and it is incumbent on the Investment Manager's analysts to assess governance structures and practices at the issuers the Investment Manager considers for investment as part of the credit research process. As part of the governance analysis and in connection with requirements applicable only to products the Investment Manager categorises as Article 8 and Article 9 under SFDR, analysts are also required to assess certain issuers against four key themes of good governance (sound management structures, employee relations, remuneration of staff and tax compliance, together, the "SFDR Good Governance Assessment"). This assessment is required only for investee companies. For the purposes of "investee companies" the Investment Manager includes all corporate issuers as well as all quasi-sovereigns. While the SFDR Good Governance Assessment may impact the credit analyst's views on the governance risks of the investee company, this assessment is intended to be distinct from the risk assessment.

The Investment Manager does not evaluate issuers' sustainability risks in isolation, but instead integrates them directly into its fundamental credit ratings, and thus into its relative value assessments. In addition, there is often not a clear demarcation of what could be an 'ESG risk' versus a traditional risk. ESG issues that relate directly to the business model could be considered financially material and may be considered 'business risks', which is why ESG issues cannot be evaluated separately from fundamental credit analysis. So, while the Investment Manager's portfolio managers are provided with information on Sustainability Risks and take Sustainability Risks into account when making an investment decision, Sustainability Risk would not by itself prevent the Investment Manager from

making any investment. Instead, Sustainability Risk forms part of the overall assessment of an issuer's credit risk, and thus of the Investment Manager's assessment of its relative value. The Investment Manager does not apply any absolute risk limits or risk appetite thresholds which relate exclusively to Sustainability Risk as a separate category of risk.

The Investment Manager analyses Sustainability Risks taking into account factors such as the likelihood of occurrence of relevant Sustainability Risks over the investment time horizon and the severity of the potential impact to the value of the Fund's investments, should the Sustainability Risk occur. By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the Fund over and above the risks in relation to the investments which are already highlighted in the Prospectus in the section titled "Risk Considerations" and in this Supplement. While the expectation is that the potential impact of Sustainability Risks on the return of the Fund is limited, there can be no guarantee that Sustainability Risks will not arise, and the occurrence of such risks could cause a material negative impact on the value of the Fund's investments. This assessment relates solely to the impact of Sustainability Risks in respect of investments and does not take into account the potential impact of ESG-related guidelines applicable to the Fund.

## SUB-INVESTMENT MANAGER

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

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients.

## INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to want to take a long or short-term exposure to publicly traded fixed income securities rated investment grade by any NRSRO or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated and are expected to want ESG principles to be applied in the selection of these securities. Investment grade securities are those rated BBB-/Baa3 or higher at the time of purchase. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type.

## RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

**Although the Fund may at times invest substantially in money market instruments, investors should not consider an investment in the Fund as being similar to a deposit in a bank account. An investment in the Fund is not protected by any government, government agency or other**

**guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares will fluctuate and investors may not get back their investment.**

**Credit Risk**

Credit risk relates to the ability of the issuer of a fixed income instrument or the counterparty to a financial transaction with the Fund to meet interest and principal payments as they come due or to fulfil its obligations to the Fund. The value of the fixed income instruments held by the Fund will be adversely affected by any erosion in the ability of the relevant issuers to make interest and principal payments as they become due. The ratings given to a debt security by certain ratings agencies provide a generally useful guide as to such credit risk. However, credit ratings are only the opinions of the credit rating agency issuing the ratings and are not guarantees as to quality. The lower the rating of a debt security held by the Fund, the greater the degree of credit risk that is perceived to exist by the rating agency with respect to that security. Increasing the amount of Fund assets invested in lower-rated securities generally will increase the Fund's income, but also will increase the credit risk to which the Fund is subject. The Fund generally enters into financial transactions with major dealers that the Investment Manager or the Sub-Investment Manager deems acceptable from a credit perspective.

**Securitised Product Risk**

Holders of securitised products bear risks of the underlying investments, index or reference obligation. Certain securitised products may be thinly traded or have a limited trading market, and as a result may be characterised as illiquid, which could make these securities more difficult for the Fund to value accurately, which may also result in additional costs. Securitised products are subject to issuer repayment and counterparty risk. Securitised products are also subject to credit risk; the assets backing the securitised product may be insufficient to pay interest or principal. In addition to the general risks associated with investments in fixed income, securitised products carry additional risks, including, but not limited to: the possibility that distributions from collateral securities will not be adequate to make interest or other payments; the quality of the collateral may decline in value or default; and the possibility that the securitised products are subordinate to other classes.

**Political Risk**

The value of the Fund's investments may be affected by uncertainties such as international policy developments, social instability and changes in government policies. This can result in more pronounced risks where conditions have a particular impact on one or more countries or regions.

**Benchmark**

The Fund may be subject to the market or other risks inherent in the asset class or securities market represented by the Benchmark. The Fund's performance relative to the Benchmark may be subject to wide variation depending on market conditions and economic cycles, and the Fund's performance could move closely in line with that of the Benchmark over certain periods. Even if the Fund achieves an excess return above the Benchmark gross of fees, if an investor is in a Share Class with fees and expenses that exceed that excess return, then the net performance of its Shares would be less than the Benchmark due to those fees and expenses.

## DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund. Any changes to the Dividend Policy below will be notified in advance to Shareholders and will be noted in an addendum or revised Supplement for the Fund.

The Company will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an accounting

period. In respect of subscriptions, the Net Asset Value per Share of each relevant Share will therefore include an equalisation payment calculated by reference to the accrued income of the Fund and dividends in respect of any Shares will include a payment of capital usually equal to the amount of such equalisation payment. In respect of redemptions, the Net Asset Value per Share of each relevant Share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

*Distribution Class Shares*

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared (i) in respect of monthly distributing shares as a dividend on or about the second-to-last day of each calendar month and (ii) in respect of quarterly distributing shares as a dividend on or about the second-to-last day of each calendar quarter (in each case, the "**Declaration Date**") and paid to the Shareholders of record of the Fund within ten (10) Business Days after the Declaration Date (the "**Payment Date**").

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Payment Date.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

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

*Accumulation Class Shares*

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

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

## FEES AND EXPENSES

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

The Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company,

which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Manager, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel); (v) custodial and at normal commercial rates sub-custodial fees and expenses; (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees; (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (x) the expense of publishing price and yield information in relevant media; (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange; (xiv) marketing and promotional expenses; (xv) Directors' fees; (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organisational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes; and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.025% per annum of the Net Asset Value of the Fund, for the provision, respectively, of fund administration, accounting, depositary and trustee services to the Fund. The fees and transaction charges of the Depositary for custody services shall be charged to the Fund at normal commercial rates based on the activity of the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates.

**Management Fees**

The Fund will pay a management fee (the "**Management Fee**") in respect of each Class (other than the Class II Shares) for management and investment management services provided by the Manager and the Investment Manager respectively to the Fund, together with any reasonable out-of-pocket expenses thereof. The Management Fee will be allocated between the Manager and the Investment Manager as agreed between these parties from time to time. The Management Fee will be at the annualised rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

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

Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Manager or Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares, and the Manager and/or the Investment Manager may from time to time at its sole discretion waive part or all of the Management Fee it is entitled to receive in respect of any particular payment period without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the Management Fee differently or charge a lower Management Fee.

**Sales Charge**

There will be no sales charge applicable to the Fund, save for in respect of the A and R Classes of Shares, where a sales charge of up to 5% may be applied by any sub-distributor, as appointed by the Manager and/or the Distributor, on subscriptions (excluding dividend re-investment).

**Redemption Charge**

There will be no redemption charge applicable to the Fund.

**Swing Pricing**

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

## SUBSCRIPTION AND REDEMPTION OF SHARES

**Eligible Investors**

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

**Minimum Subscription**

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

**Minimum Holding**

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

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

in the event that the Company or the Manager determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

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

**Initial Offer Period**

The initial offer period for any unlaunched Classes of Shares shall commence at 09:00 am (Irish time) on 1 May 2026 and end at 12 noon (Irish time) on 30 October 2026 or such other date and/or time as the Directors may determine and notify to the Central Bank.

**Initial Offer Price**

Shares in the following Classes will initially be available during the Initial Offer Period at the fixed price as set out below. Once issued, each Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

| Share Class Currency | Initial Offer Price* |
|---|---|
| AUD | AUD 100 |
| CAD | CAD 100 |
| CHF | CHF 100 |
| DKK | DKK 1,000 |
| EUR | EUR 100 |
| GBP | GBP 100 |
| HKD | HKD 1,000 |
| NOK | NOK 1,000 |
| SEK | SEK 1,000 |
| SGD | SGD 100 |
| USD | USD 100 |
| Yen | Yen 10,000 |

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator. After the initial issue of Shares in any Class, the Shares in such Class will be issued on the relevant Dealing Day at the relevant Net Asset Value per Share for the applicable Class on the terms and in accordance with the procedures described herein.

**Applications for Shares**

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial

subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

**Redemption Applications**

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any

provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

**Product name:**
PGIM Intermediate Duration US Corporate ESG Bond Fund

**Legal entity identifier:**
549300M0Q4YSJPOUZJ91

# Environmental and/or social characteristics

**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.

## Does this financial product have a sustainable investment objective?

● ●☐ Yes

☐ It will make a minimum of **sustainable investments with an environmental objective :___%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

● ● ☒ No

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, **but will not make any sustainable investments**

## What environmental and/or social characteristics are promoted by this financial product?

The Fund (defined in these pre-contractual disclosures as the "**Product**") promotes three primary environmental and social characteristics (each a "**Sustainability Characteristic**" and together the "**Sustainability Characteristics**") as set out below:

1) The Product promotes the avoidance of certain environmental, social and governance ("**ESG**") related activities and/or controversies that are deemed harmful ("**Sustainability Characteristic 1**").

2) The Product:

a. promotes 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. promotes 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. promotes 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**").

b. promotes increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and 2 metric tonnes of carbon dioxide equivalent emissions per million USD in sales) ("**Sustainability Characteristic 3b**").

A reference benchmark has not been designated for the purpose of attaining the Sustainability Characteristics. Within this document, the "Benchmark" refers to Bloomberg US Intermediate Corporate Index and "investable universe" refers to issuers in the Benchmark or issuers that otherwise meet the constraints and security selection criteria of the Product (as reasonably determined by the Investment Manager).

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

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

**• Sustainability Characteristic 1:**

In order to measure the Product's promotion of Sustainability Characteristic 1, the Product will exclude issuers[1]:

- that violate the UNGC Principles (the "**UNGC 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;

- deriving at least 10% of revenues from arctic oil and 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 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**"); or

- 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 the exploration, extraction, manufacturing or distribution of gaseous fuels; or
  - deriving at least 50% of revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh.

A list containing the issuers to be excluded will be maintained by the Investment Manager (the "**Exclusion List**") in reliance on external screening agents 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. Depending on the asset class and exclusion, the Screening Agents may have relevant information for a low percentage of investments.

For the purpose of screening out applicable issuers on the NBIM list and SVVK-ASIR list, the Investment Manager will make any updates to the Exclusion List on a monthly basis. As a result, it is possible there will be discrepancies between the latest publicly available NBIM list and SVVK-ASIR list and the current Exclusion List. For the avoidance of doubt, to the extent either of the NBIM list or the SVVK-ASIR list cease to be made publicly available, the Investment Manager will no longer be required to include issuers from the NBIM list and/or and the SVVK-ASIR list on the Exclusion List. Use of the NBIM list and the SVVK-ASIR list as a component of the Exclusion List does not imply an endorsement of the Product by Norges Bank Investment Management or The Swiss Association for Responsible Investments.

Further details in respect of the Exclusion List are available upon request.

[1] In cases where the restrictions relate to the same matter, then the more restrictive exclusions will apply.

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.

**• Sustainability Characteristic 2**

In order to measure the Product's promotion of Sustainability Characteristic 2a, the Product will exclude issuers with PGIM Fixed Income ESG Impact Rating ("**ESG Impact Rating**") of under 40.

- An **ESG Impact Rating below 40** generally means that with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:

  - Generates some inherently positive benefits for the environment and/or society, however it continues to Generate material negative impacts on the environment and/or society and is making limited or no credible efforts to reduce these; or
  - Generates negative impacts on the environment and/or society that are so significant they cannot effectively be outweighed by any positive benefits produced for the environment and/or society.

- An **ESG Impact Rating** between **40-100** generally means that, with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:

  - Generates some meaningful, inherently positive impacts for the environment and/or society; and
  - Has already reduced and/or minimised the associated key negative environmental and/or social impacts or is making credible efforts to do so.

- In assigning an ESG Impact Rating, the environmental and social topics, characteristics and indicators considered by the Investment Manager's investment analysts vary depending on the asset class, industry and/or individual issuer but generally may include, but are not limited to, those described in the PGIM Fixed Income UCITS Policy Statement and Article 10 Transparency Disclosure document which are both available on the following website at: Literature (pgim.com).

In order to measure the Product's promotion of Sustainability Characteristic 2b, the Product will achieve 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 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.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.

**• Sustainability Characteristic 3**

In order to measure the Product's promotion of Sustainability Characteristic 3a, the Product will exclude issuers having a Scope 1 and 2 emissions intensity (reported or estimated) in metric tonnes CO2 equivalent per million USD sales that is above 3000 (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 will be permitted, In the case of Prohibited Carbon Investments, the Green Bond from the issuer is 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.

In order to measure the Product's promotion of Sustainability Characteristic 3b, the Product will achieve 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.

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 tCO2e per million USD sales (reported or estimated) will be considered to have attained Sustainability Characteristic 3a.

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.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  N/A

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

    N/A

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

    N/A

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

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

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

**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.

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

☒ Yes

☐ No

The Product's consideration of principal adverse impacts is 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 the Product's investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts are excluded from the Product's investable universe (as described in more detail below). More information can be found here: Literature (pgim.com).

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

**What investment Strategy does this financial product follow?**

The investment objective of the Product is to outperform the Bloomberg US Intermediate Corporate Index (the "**Benchmark**") on a total return basis while applying environmental, social and governance ("ESG") principles in the selection of securities. There is no assurance that such objective will be achieved. The Benchmark tracks the performance of the investment grade, fixed-rate, taxable corporate bond market whose maturity ranges between 1 to 9.9999 years. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

The Product will ensure the promotion of the Sustainability Characteristics is implemented on a continuous basis through rules set to restrict trades violating the criteria laid out above.

***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Investment Level Restrictions:

• **Sustainability Characteristic 1:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 1:

The Product will not invest in issuers on the Investment Manager's Exclusion List, including those[2]:

- that violate UNGC Principles;

[2] In cases where the restrictions relate to the same matter, then the more restrictive exclusions will apply.

- 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;
- deriving at least 10% of revenues from arctic oil and 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 on the NBIM list;
- that are on the SVVK-ASIR list; or
- that violate the exclusions required to meet the ESMA requirements for funds that use an ESG or sustainability-related term in its 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 the exploration, extraction, manufacturing or distribution of gaseous fuels; or
- deriving at least 50% of revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh.

**• Sustainability Characteristic 2a:**

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

- The Product will not invest in issuers that have an ESG Impact Rating below 40.

**• Sustainability Characteristic 3a:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 3a:

- The investment strategy will not invest in issuers having a Scope 1 and 2 emissions intensity (reported or estimated) in metric tonnes CO2 equivalent per million USD sales according to the Carbon Screening Agents that is above 3000.

Green Bonds that have an ESG Impact Rating equal to 40 or more will be permitted, In the case of Prohibited Carbon Investments, the Green Bond from the issuer is 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.

**Portfolio Level Binding Elements:**

**• Sustainability Characteristic 2b:**

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

The Product will achieve a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Benchmark.

**• Sustainability Characteristic 3b:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 3b:

The Product will achieve a weighted-average carbon emissions intensity of the portfolio that is at least 33% lower compared to the Benchmark. This 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.

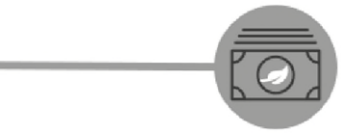
***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Investment Manager has not committed to a minimum rate to reduce the scope of the investments considered.

***What is the policy to assess good governance practices of the investee companies?***

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

SFDR requires products that promote environmental and/or social characteristics (i.e. Article 8 products) to take into account good governance practices. In order to assess whether investments meet the governance standards set out within this regulation, the Investment Manager has created a dedicated "SFDR good governance framework," under which corporates and quasi sovereigns are evaluated across four key themes: management structures, employee relations, remuneration, and tax compliance. The Investment Manager's analysts assess issuers' compliance with each of these four themes by referencing a set of minimum standards and guidelines developed by the Investment Manager's ESG Research Team and assigning a 'Pass' 'Warning' or 'Fail' flag to each theme. The issuer is deemed to have poor overall governance (or 'Fail' the assessment on SFDR good governance) when the issuer 'Fails' a theme, receives three 'Warnings' across three of the four themes, or if an analyst believes the issuer suffers from another significant governance concern that does not fall under one of the four themes. The evaluation is conducted by credit analysts within the Investment Manager who leverage their deep fundamental knowledge of their issuers and third-party data. This approach enables the Investment Manager to develop a nuanced assessment of issuers' compliance with the SFDR's good governance standards.



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

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

The Investment Manager expects the minimum proportion of investments used to promote each Sustainability Characteristic to be as set out below, with the remaining investments reserved primarily for positions used for liquidity management, hedging and defensive market positioning.

**• Sustainability Characteristic 1**

As the Product will adhere to the Exclusions List on a continuous basis, it is expected that at least 80% of the portfolio will promote Sustainability Characteristic 1.

**• Sustainability Characteristic 2a**

As the Product will adhere to the binding conditions applicable to the promotion of Sustainability Characteristic 2a on a continuous basis it is expected that at least 75% of the portfolio will promote Sustainability Characteristic 2a.

The Product allows for up to 5% of issuers it holds to be without an ESG Impact Rating. This is mainly to temporarily allow for new issuances where it may not be feasible to assign a full ESG Impact Rating before orders are due, with the expectation that an ESG Impact Rating would be assigned shortly thereafter.

**• Sustainability Characteristic 2b**

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

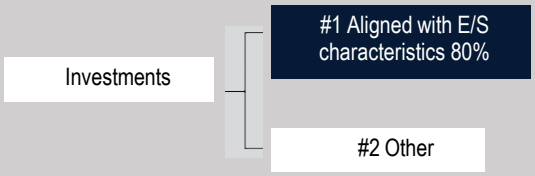
**• Sustainability Characteristic 3a**

As the Product will adhere to the binding conditions applicable to the promotion of Sustainability Characteristic 3 on a continuous basis, it is expected that at least 80% of the portfolio will promote Sustainability Characteristic 3a. Green Bonds that the Investment Manager determines to have at least a medium impact (i.e. at least 15 points higher) versus the issuer's conventional bonds and whose ESG Impact Rating of that specific issuance is at least 40, are exempt from the emissions intensity binding constraint and thus eligible for investment in the Product. However, such Green Bonds will not be considered to be promoting Sustainability Characteristic 3a.

**• Sustainability Characteristic 3b**

As the attainment of Sustainability Characteristic 3b is measured at the portfolio level, it is the Investment Manager's view that all investments in the portfolio contribute in promoting Sustainability Characteristic 3b.

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.




**#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.

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

While derivatives are not actively used as a specific tool to help the Product promote environmental and social characteristics, the Investment Manager does assign ESG Impact Ratings to most derivative contracts equivalent to that of the underlying exposure(s) (to the extent an underlying ESG Impact Rating is available and the Investment Manager determines that it is applicable). Derivative positions that do not meet the minimum ESG Impact Rating requirements for the Product will be excluded. However, derivatives are generally not included in the calculation of the Product's average ESG Impact Rating.

**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 minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?***

The Product has zero exposure to Taxonomy aligned investments.

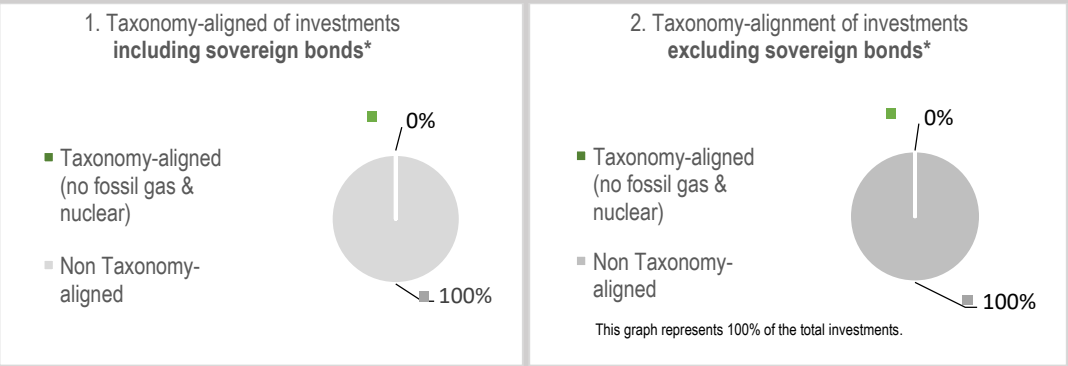
***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




✶ *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

***W*hat is the minimum share of investments in transitional and enabling activities?**

N/A

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A

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

N/A

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

Investments considered under "#2 Other" are primarily used for liquidity management, hedging purposes and defensive market positioning. Investments may also include securities that are not assigned an ESG Impact Rating.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

***How does the designated index differ from a relevant broad market index?***

N/A

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

N/A

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

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

The Directors of PGIM Funds plc (the "Company") whose names appear in the "Directory" of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

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# PGIM GLOBAL TOTAL RETURN ESG BOND FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

# INVESTMENT MANAGER
# PGIM, INC.

Dated 30 April 2026

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**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 30 April 2026 (as amended from time to time) (the "Prospectus") in relation to the Company and contains information relating to the PGIM Global Total Return ESG Bond Fund which is a sub-fund of the Company.**

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

**The Investment Manager has determined that the Fund qualifies as an Article 8 Fund. The Annex to this Supplement outlines information about the environmental and social characteristics promoted by the Fund pursuant to the SFDR requirements.**

**TABLE OF CONTENTS**

DEFINITIONS....590
THE FUND....591
INVESTMENT OBJECTIVE AND POLICIES....594
RISK CONSIDERATIONS....603
SUB-INVESTMENT MANAGER....605
INVESTOR PROFILE....605
DIVIDEND POLICY....606
FEES AND EXPENSES....607
SUBSCRIPTION AND REDEMPTION OF SHARES....608
ANNEX....612

## DEFINITIONS

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

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

"**Base Currency**" means USD;

"**Business Day**" means:

(i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or

(ii) such other day or days as may be determined from time to time by the Directors;

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

"**Dealing Day**", being the day upon which redemptions and subscriptions occur, means:

(i) each Business Day; and / or

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

**"Fund"** means the PGIM Global Total Return ESG Bond Fund;

"**PRC**" means the People's Republic of China;

"**Redemption Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances provided that such cut-off time shall always be prior to the Valuation Point;

"**Sub-Investment Management Agreement**" means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended from time to time;

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

"**Subscription Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances provided that such cut-off time shall always be prior to the Valuation Point;

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

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

"**Valuation Point**" means 4:00 pm (New York time) on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

## THE FUND

The PGIM Global Total Return ESG Bond Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers Share Classes in the Fund as set out below. The Company may also create additional Share Classes in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the Classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not, whether Accumulation or Distribution and if Distribution, the frequency of distributions ((Q) for quarterly and (M) for monthly) – e.g., "CHF-Hedged A Accumulation" or "USD P Distribution (Q)". Each Distribution Class is available in quarterly and monthly distributing versions. For each type of Class, an Unhedged Class is available as indicated by the "Currencies Offered" row in the table below.

**Share Class Type and Management Fees**

| | A | P | I | II | R |
|---|---|---|---|---|---|
| **Dividend Policy** | | | | | |
| Accumulation | Yes | Yes | Yes | Yes | Yes |
| Distribution | Yes | Yes | Yes | Yes | Yes |
| **Currency** | | | | | |
| Hedged Class | Yes | Yes | Yes | Yes | Yes |
| Exposure Class | Yes | Yes | Yes | Yes | Yes |
| **Management Fee** | Up to 0.90% of NAV per annum | Up to 0.50% of NAV per annum | Up to 0.35% of NAV per annum | 0.00% of NAV per annum | Up to 1.00% of NAV per annum |
| **Currencies Offered** | CHF, DKK, EUR, GBP, NOK, SEK, USD | CHF, EUR, GBP, USD | AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, USD, Yen | USD, Yen | HKD, SGD, USD |

**Minimum Investment**

| | A | P | I | II | R |
|---|---|---|---|---|---|
| **Minimum Initial Subscription and Holding Amount** | | | | | |
| AUD | N/A | N/A | AUD 10,000,000 | N/A | N/A |
| CAD | N/A | N/A | CAD 9,000,000 | N/A | N/A |
| CHF | CHF 5,000 | CHF 100,000 | CHF 10,000,000 | N/A | N/A |
| DKK | DKK 50,000 | N/A | DKK 60,000,000 | N/A | N/A |
| EUR | EUR 5,000 | EUR 100,000 | EUR 8,000,000 | N/A | N/A |
| GBP | GBP 5,000 | GBP 100,000 | GBP 7,000,000 | N/A | N/A |

| | A | P | I | II | R |
|---|---|---|---|---|---|
| HKD | N/A | N/A | N/A | N/A | HKD 20,000 |
| NOK | NOK 50,000 | N/A | NOK 60,000,000 | N/A | N/A |
| SEK | SEK 50,000 | N/A | SEK 60,000,000 | N/A | N/A |
| SGD | N/A | N/A | N/A | N/A | SGD 2,500 |
| USD | USD 5,000 | USD 100,000 | USD 10,000,000 | USD 10,000,000 | USD 2,500 |
| Yen | N/A | N/A | Yen 1,000,000,000 | Yen 1,000,000,000 | N/A |
| **Minimum Subsequent Subscription** | | | | | |
| AUD | N/A | N/A | AUD 1,000,000 | N/A | N/A |
| CAD | N/A | N/A | CAD 900,000 | N/A | N/A |
| CHF | CHF 1,000 | CHF 50,000 | CHF 1,000,000 | N/A | N/A |
| DKK | DKK 10,000 | N/A | DKK 6,000,000 | N/A | N/A |
| EUR | EUR 1,000 | EUR 50,000 | EUR 800,000 | N/A | N/A |
| GBP | GBP 1,000 | GBP 50,000 | GBP 700,000 | N/A | N/A |
| HKD | N/A | N/A | N/A | N/A | HKD 4,000 |
| NOK | NOK 10,000 | N/A | NOK 6,000,000 | N/A | N/A |
| SEK | SEK 10,000 | N/A | SEK 6,000,000 | N/A | N/A |
| SGD | N/A | N/A | N/A | N/A | SGD 500 |
| USD | USD 1,000 | USD 50,000 | USD 1,000,000 | USD 1,000,000 | USD 500 |
| Yen | N/A | N/A | Yen 100,000,000 | Yen 100,000,000 | N/A |

The Base Currency of the Fund is USD.

*Hedged Class Shares*

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., Classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares or Currency Exposure Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month.

The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares or Currency Exposure Class Shares) will not be allocated to separate Classes and will be allocated pro rata

to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised. Where currency hedging is applied successfully in respect of the relevant Hedged Class Shares, the performance of the Hedged Class Shares is likely to move in line with the performance of the underlying assets of the Fund. The use of currency hedging may substantially limit the holders of the relevant Hedged Class Shares from benefiting if the currency of the Hedged Class Shares falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

*Currency Exposure Class Shares*

In the case of the Currency Exposure Class Shares and notwithstanding anything to the contrary in the Prospectus, the Fund intends to enter into currency hedging transactions which seek to provide those Share Classes with exposure to the primary underlying (unhedged) currency exposures of the portfolio of the Fund. The currency exposure of the Currency Exposure Class Shares is therefore expected to be to the primary underlying (unhedged) currency exposures of the portfolio of the Fund and not to the Base Currency. Investors in a Currency Exposure Class therefore will not generally benefit when the Base Currency appreciates against the relevant Class Currency. The value of Shares of any Currency Exposure Class in the Fund will be exposed to exchange rate fluctuations between the relevant Class Currency and the underlying (unhedged) currency exposures of the portfolio of the Fund, in addition to the profits and losses on, and the costs of, the foreign exchange hedging.

**Euronext Dublin Listing**

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

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

## INVESTMENT OBJECTIVE AND POLICIES

The Fund's investment objective is to seek total return, made up of current income and capital appreciation, in excess of the Bloomberg Global Aggregate Index (the "**Benchmark**") while applying environmental, social and governance ("**ESG**") principles in the selection of securities. There is no assurance that such objective will be achieved.

The Benchmark tracks the performance of global investment grade debt from twenty eight local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitised fixed-rate bonds from both developed and emerging markets issuers. The Benchmark also includes Eurodollar, Euro-Yen, and 144A Index-eligible securities. Securities included in the index must have at least 1 year until final maturity (regardless of optionality) and be rated investment grade (Baa3/ BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch. In the event that the Benchmark is no longer published, the Directors shall designate, by notice to the Shareholders, a replacement index and this Supplement will be updated accordingly. Investors should note that the Fund does not intend to track the Benchmark.

While the Fund is actively managed, investors should note that the Benchmark will be used for risk management purposes and performance comparison purposes, provided however that the Benchmark will not be the sole driver of the Fund's risk management. With respect to risk management, the Benchmark is utilised to ensure that the Fund is being managed in a manner consistent with its investment objective and risk profile. The risk management function of the Investment Manager will perform additional checks on holdings in the Fund with a weighting over or underweight the Benchmark's holdings by a threshold set by it from time to time. The Benchmark is not a reference benchmark for the purpose of attaining the Sustainability Characteristics promoted by the Fund.

In selecting portfolio securities, the Investment Manager considers country and currency selection, economic conditions and interest rate fundamentals. The Investment Manager also evaluates individual debt securities (as described below) within each fixed-income sector (e.g. industrials, utilities, finance) based upon their relative investment merit and considers factors such as yield, duration and potential for price appreciation as well as credit quality, maturity and risk.

The Investment Manager has determined that the Fund promotes the Sustainability Characteristics due to the Investment Manager's utilisation of its internal evaluation process, which analyses securities based on ESG criteria established by PGIM Fixed Income's ESG Policy Committee (the "**ESG Committee**"). Through this process, the Investment Manager seeks to assign an ESG impact rating to each issuer considered for investment (an "**ESG Impact Rating**") taking into account, amongst other things, the Sustainability Characteristics (issuers that score well in respect of the Sustainability Characteristics generally receive higher ESG Impact Ratings). The Investment Manager seeks to promote the Sustainability Characteristics by overweighting the Fund's portfolio with issuers that have higher ESG Impact Ratings and underweighting or avoiding issuers that have lower or no ESG Impact Ratings. For an investment by the Fund to be considered to be promoting the Sustainability Characteristics, the issuer must follow good corporate governance practices. For certain issuers it may not be possible or practical to obtain or analyse the information needed to assess and rate the investment, in which case the issuer may not receive an ESG Impact Rating. The Investment Manager is permitted to make a limited amount of investments (up to 5% of the Net Asset Value of the Fund) in issuers without an ESG Impact Rating.

The Investment Manager may actively engage with companies and issuers with respect to their ESG practices by, for example, arranging in-person meetings with senior management of companies and other issuers to address issues including but not limited to: human capital considerations, environmental policies or governance issues. PGIM Fixed Income's ESG Impact Rating framework may be updated periodically by the ESG Committee. More information on the Investment Manager's ESG Impact Rating Framework and ESG guidelines impacting the Fund (including but not limited to guidelines regarding the carbon emissions of the Fund's portfolio) can be found in the PGIM Fixed Income UCITS

Policy Statement and Article 10 Transparency Disclosure document (the "**Fixed Income ESG Document**") which is available at the following direct hyperlink: PGIM Fixed Income UCITS ESG Policy Statement – or visit the PGIM Funds website for all documents at: https://www.pgim.com/ucits/literature.

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

The Fund may invest in debt securities (securities whose income payments and value is derived from and backed by a specified pool of underlying assets) that are "investment-grade". This means a Nationally Recognised Statistical Rating Organisation ("**NRSRO**"), like Standard & Poor's Ratings Services ("**S&P**") or Moody's Investors Service, Inc. ("**Moody's**"), have rated the securities within one of their four highest quality grades. Debt securities in the fourth highest grade are regarded as investment-grade, but have speculative characteristics and are riskier than higher rated securities. The Fund also may invest in debt securities that are not rated, but that the Investment Manager believes are of comparable quality to the debt securities described above. In the case of split ratings (being two differing ratings given to the same security by two NRSROs), quality will be based on the higher of the ratings published by a NRSRO.

The Fund may invest in countries anywhere in the world, and normally seeks to invest in income-producing debt securities of U.S. and foreign corporations and governments, supranational organisations, semi-governmental entities or government agencies, authorities or instrumentalities, investment-grade U.S. or foreign mortgages and mortgage-related securities and U.S. or foreign short-term and long-term bank deposits. The Fund can invest in securities of developed countries, and in developing or emerging market countries that the Investment Manager believes are stable. The Fund may achieve exposure to China by investing in eligible bonds traded on the China Interbank Bond Market ("**CIBM**") through Bond Connect (as defined in the section entitled "Bond Connect" below). The limits on the amount the Fund may invest in emerging markets are set out under "Investment Restrictions" below. The Fund can invest in debt securities denominated in U.S. dollars, including debt securities in foreign countries denominated in U.S. dollars or foreign currencies. Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on the Moscow Exchange and are not expected to exceed 15% of the NAV of the Fund.

In the event that a security receives different ratings from different NRSROs, the Fund will treat the security as being rated in the highest rating category received from an NRSRO. If the three primary NRSROs used by the Fund (Moody's, S&P and/or Fitch, Inc.) do not rate a security, the Fund will treat the security as being rated in the highest rating category received from another NRSRO, if any.

Up to 50% of the Fund's total assets may be invested in below investment grade securities, which are riskier than investment-grade debt securities (as described above) and considered "speculative" with respect to their capacity to pay principal and interest. The Fund's investments in these high-yield or "junk" bonds will have a minimum rating of C by Moody's or S&P or an equivalent rating by another major rating service at the time they are purchased. The Fund may continue to hold such a security if it is subsequently downgraded below C or an equivalent rating or is no longer rated by a major rating service.

Without any focus on a particular type of debt instrument, the Fund's investments may include: debt issued by any sovereign, agency, government sponsored entity, supra-national or corporate issuer and listed or traded on Recognised Markets; asset-backed debt securities (securities whose income payments and value is derived from and backed by a specified pool of underlying assets) including stripped securities; collateralised mortgage obligations, which may include residential mortgage-backed securities (a type of mortgage backed security backed by residential real estate); commercial mortgage backed securities (a type of mortgage backed security backed by mortgages on commercial rather than residential real estate); collateralised loan obligations; Rule 144A securities (securities permitted to be privately resold pursuant to Rule 144A of the 1933 Act without having to be registered under the 1933

Act to the extent that the resale is made to certain types of institutional investors) (subject to a limit of 33% of the Net Asset Value of the Fund); capital securities (as later defined, but excluding contingent convertible bonds) subject to a limit of 10% of the Net Asset Value of the Fund; preferred stock (a class of ownership in a company which has a higher claim on the assets and earnings than common shareholders); certain securitised loan participations; securitised notes (which are freely transferable and may be linked to instruments in which the Fund may invest as described herein); and private placement securities (unlisted securities sold to a small number of select investors as a way of raising capital) (subject to a limit of 10% of the Net Asset Value of the Fund).

Investments in collateralised loan obligations ("CLOs") and collateralised mortgage obligations ("CMOs") will not, in aggregate, exceed 20% of the Net Asset Value of the Fund, subject to a limit of 10% of the Net Asset Value of the Fund in non-agency backed CMOs. Where the Fund's exposure to CLOs exceeds 10% of its Net Asset Value, at least 80% of such CLOs shall be AAA rated and the remainder shall be rated at least investment grade.

The Fund's investments may be issued by both US and non-US issuers, and may be fixed or floating rate in nature.

"Capital securities" are hybrid securities that either receive regulatory capital treatment (i.e. the security may qualify as regulatory capital when held by a regulated entity) or a degree of "equity credit" (which the rating agencies take into account in rating the relevant security) from one or more rating agencies. Hybrid capital securities may be callable in advance of their stated maturity date. Rating agencies may allocate "equity credit" for certain securities in the capital structure of an issuer, typically from 25% to 100% of the value of the security depending on its characteristics, when calculating the capital and leverage of the issuer. Such "equity credit" is typically given when fixed income securities have "equity type" characteristics such as deferrable coupons or very long dated (30 years +) final legal maturities and will be subordinated to the senior bondholders of the issuer in the event of a bankruptcy.

The Fund may also use (to a significant extent), for investment, risk management or hedging purposes, exchange traded and over-the-counter derivatives (including, futures and options, currency forwards, credit default swaps, credit default swap indices, total return swaps, currency swaps, interest rate swaps, inflation swaps, and swaptions), the underlying reference assets for which will be bonds, in which the Fund may invest directly (as set out herein), interest rates, currencies and indices. The Fund will take short positions through the use of derivatives as outlined below in securities that the Investment Manager considers to be overvalued and take long positions in securities that the Investment Manager believes are undervalued. Towards this end, the Fund may take long or short positions by utilising derivatives, including interest rate swaps, credit default swaps, and futures. Under normal market conditions, the Fund will not invest more than 20% of its Net Asset Value in aggregate in cash (and cash equivalents), derivatives and TBAs. Where the Fund invests in derivatives that are based on indices, these indices will be market indices or consistent with the investment policies of the Fund and in most instances will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with its investment restrictions. Details of any such indices used will be disclosed in the periodic reports of the Fund. Where the weighting of a particular constituent in the index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

The sale of a futures contract by the Fund creates an obligation on the part of the Fund as the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract by the Fund creates an obligation on the Fund by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the Fund as purchaser,

in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. Futures and options may be bought or sold in either deliverable or non-deliverable form. In addition to plain vanilla options, the Fund can make use of options on bond futures, interest rate futures and credit default swap indices. Futures and options may be used by the Fund to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities. Interest rate swaps, futures and options may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. Interest rate swaps, futures and options may also be used for interest rate hedging.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

The Fund may enter into swap transactions. Swap agreements are two-party contracts entered into primarily by institutional investors for periods typically ranging from a few weeks to more than one year. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular predetermined investments or instruments, which may be adjusted for an interest factor. The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund.

The Fund may enter into a total return swap in order to receive the return of a security or basket of securities (or index) in return for making payments which will generally be at a fixed rate above or below current interest rates. The rate of return to be paid by the Fund will be negotiated prior to entering the total return swap and will remain fixed throughout the term of the swap. The Fund may enter into total return swaps in order to gain market exposure in circumstances where it is not practical or economical to use direct investments or other forms of derivatives such as futures. The Fund may engage in total return swaps in relation to any of the securities in which it may directly invest. The Fund's maximum exposure to total return swaps will be 100% of its Net Asset Value. However, it is currently expected that the Fund's use of total return swaps would be between 0% and 50% of its Net Asset Value.

A credit default swap is a financial contract (which can trade bilateral or be cleared through central counterparty clearing) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. A credit default swap index is a credit derivative comprised of individual credit default swap contracts. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to the Fund. Credit default swaps and credit default swap indices will be used for managing issuer exposures and the overall credit risk of the portfolio.

A currency swap is a foreign exchange agreement between two parties to exchange principal and fixed rate interest payments on a loan in one currency for principal and fixed rate interest payments on an equal loan in another currency. Under an interest rate swap the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Interest rate swaps may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. They may also be used for interest rate hedging. Inflation swaps are similar to interest rate swaps, except that the parties generally agree to exchange payments at a fixed rate in return for payments based on inflation over the relevant period.

A swaption is a contract giving the contract buyer the right, but not the obligation, to enter into an interest rate swap. The commercial purpose of swaptions can be to hedge against the movements of interest rates in bonds or futures, or to gain exposure to a particular market or financial instrument instead of using a physical security.

Under normal market conditions, the Fund may also invest its cash balances (not to exceed 20% of the Net Asset Value of the Fund in aggregate with derivatives and TBAs) in money market or short term bond funds, that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Investment Manager or any of its affiliates will rebate to the Fund any management fees accruing to them in respect of any such investment. The Fund will not invest more than 10% of its Net Asset Value in aggregate in CIS, including, for the avoidance of doubt, money market or short term bond funds. All CIS in which the Fund may invest will have investment policies consistent with the investment policies of the Fund. Any manager of any CIS in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that CIS. Where the Investment Manager receives any commission by virtue of investing in a CIS on behalf of the Fund, such commission will be paid into the assets of the Fund.

During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and money market funds which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund's exposure to repurchase agreements or reverse repurchase agreements is expected to be no more than 33% of the Fund's Net Asset Value. In the future, however, the Fund's maximum exposure to repurchase agreements or reverse repurchase agreements may in aggregate be up to 100% of its Net Asset Value.

The Fund may invest, directly or indirectly, in debt instruments (of the types described above) and/or equity instruments (including common stock and preferred stock) issued or to be issued in connection with any actual, pending or threatened insolvency (or bankruptcy or similar) proceeding or out of court restructuring (including any tender or exchange offer) that relates to any otherwise permitted investment that is or was held by the Fund. The Investment Manager does not actively seek out such investments. Instead, the Investment Manager seeks to invest in such debt and/or equity instruments where it is seeking to preserve value or maximise recovery for the Fund following such an event. Investment in these assets related to such events will not exceed 10% of the Net Asset Value of the Fund. The Investment Manager may, on behalf of the Fund, execute agreements and commitments (including backstop commitments) and take other actions in connection with the direct or indirect investment by the Fund in such debt and/or equity instruments. Backstop commitments are agreements which may be

entered into in connection with the insolvency / court restructuring proceedings of an issuer in which the Fund holds debt instruments to acquire the number of securities in the issuer equal to the sum of the Fund's backstop percentage. Entry into such agreements or commitments may be required under the terms of the relevant insolvency / court restructuring proceedings. For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

**Investment Restrictions**

The below limits outline the maximum level of investment the Fund may hold at any given time in any particular sector or from any particular issuer as compared against the components of the Benchmark. Sectors are defined using definitions in the Benchmark, except for Emerging Markets which are defined as underdeveloped economies or bond markets located in Asia, Africa, the Middle East, Latin America and the developing countries of Europe.

Sector Limits:

| | |
|---|---|
| Treasuries/Sovereigns/Government Related | From 0% to 100% of portfolio weighted market value |
| Foreign exchange | The total currency exposure of the Fund to currencies other than the Base Currency will not be greater than 75% of NAV on a net basis (i.e., where netting is applied to all currency exposure) and 150% of NAV on a gross basis (i.e., where netting is not applied to all currency exposure). |

Maximum Weight in addition to the Benchmark Weight, which is the percentage exposure of the Fund's assets in excess of the equivalent exposure to the relevant assets within the Benchmark:

| | |
|---|---|
| Corporates | 50% of NAV |
| Emerging Markets | 50% of NAV |
| Securitised Products | 50% of NAV |
| Below Investment Grade (all assets) | 50% of NAV |

The effective duration of the Fund will generally be within plus or minus 3 years of the duration of the Benchmark. Duration measures the potential volatility of the price of a portfolio of bonds prior to maturity. Duration is the magnitude of the change in price of a bond relative to a given change in the market interest rate. Duration incorporates a bond's yield, coupon interest payments, final maturity, call and put features and prepayment exposure into one measure.

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

The Investment Manager will, on request, provide a Shareholder with a certificate as of each month end confirming compliance by the Fund with the investment restrictions applicable to the Fund.

Please also refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

**Bond Connect**

The People's Bank of China ("**PBoC**") and the Hong Kong Monetary Authority ("**HKMA**") have approved the China Foreign Exchange Trade System & National Interbank Funding Centre ("**CFETS**"), China Central Depository & Clearing Co., Ltd ("**CCDC**"), Shanghai Clearing House ("**SHCH**"), together with Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit ("**CMU**") to launch Bond Connect, a mutual bond market access programme between Mainland China and Hong Kong. Bond Connect allows investors to trade electronically between the Mainland China and Hong Kong bond markets without quota restrictions and requirements to identify the ultimate investment amount.

As at the date of this Supplement, Bond Connect comprises a Northbound Trading Link between CFETS, the operator of the CIBM and offshore trading access platforms recognised by the PBoC, to facilitate investment by Hong Kong and overseas investors (including the Fund) in eligible bonds traded on the CIBM.

For the purposes of this Supplement, the CIBM shall constitute a Recognised Market.

*Eligible Securities*

Hong Kong and overseas investors (including the Fund) are able to trade over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets.

*Trading Day*

Northbound investors (including the Fund) are able to trade through Bond Connect on any day upon which the CIBM is open to trade, regardless of whether it is a public holiday in Hong Kong.

*Settlement and Custody*

Settlement and custody of Northbound bond trades under Bond Connect will be implemented under the link between the CMU of the HKMA and Mainland China's two bond settlement systems, namely, CCDC and SHCH. The CMU settles Northbound trades and holds the CIBM bonds on behalf of its members in nominee accounts with each of CCDC and SHCH. CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect.

Bonds purchased by Hong Kong and overseas investors (including the Fund) are recorded in an omnibus nominee account at CCDC and SHCH in the name of CMU. The CMU itself maintains the bonds in segregated sub-accounts of its members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU.

*Currency*

Hong Kong and overseas investors may trade through Bond Connect using offshore RMB ("**CNH**") or by converting foreign currencies into onshore RMB ("**CNY**") under Bond Connect.

Where an investor uses foreign currencies to invest through the Northbound Trading Link, it must open a segregated RMB capital account with an eligible RMB settlement bank in Hong Kong to convert its foreign currencies into CNY. Where bonds are purchased in CNY in this manner, upon sale of the bonds, the sale proceeds remitted out of Mainland China must be converted back into the relevant foreign currencies.

Further information about Bond Connect is available at the website: http://www.chinabondconnect.com/en/index.htm

The applicable risks in relation to investing in the CIBM through Bond Connect are set out in the "Risks Associated with Investment in the CIBM through Bond Connect" section of the Prospectus.

**Borrowing and Leverage**

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

The leverage of the Fund is expected to be high as it is calculated as the sum of the absolute notional values of the FDI used, without taking into account the different risks of different positions, any netting between the different positions held by the Fund (even though netting could result in a reduction of risk) or hedging positions. It is therefore not a risk-adjusted method of measuring leverage, which means this figure is higher than it otherwise would be if such netting and hedging positions would be taken into account.

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

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

**Ineligible ESG Investments**

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

The Investment Manager will use its reasonable efforts to monitor the Ineligible ESG Investment List to ensure that the Fund does not invest in any Ineligible ESG Investments. However, none of the Investment Manager or its partners, employees or affiliates represent or warrant that the Ineligible ESG Investments List represents a complete list of all companies engaged in activities that are not in compliance with the socially-responsible investment criteria set forth by the ESG Committee. Further details in respect of the socially-responsible mandate are available upon request and in the Fixed Income ESG Document, a copy of which is available at the following direct hyperlink: PGIM Fixed Income UCITS ESG Policy Statement – or visit the PGIM Funds website for all documents at: https://www.pgim.com/ucits/literature.

**Integration of Sustainability Risks**

In addition to promoting the Sustainability Characteristics, the Investment Manager also integrates Sustainability Risks into its investment decision making process in respect of the Fund.

Under SFDR and the Prospectus, "Sustainability Risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the

value of an investment. This is consistent with the definitions of "ESG risk" that the Investment Manager uses in its research and investment process for all credit portfolios.

In integrating ESG risks and opportunities into its investment process, the Investment Manager defines "ESG risk" and "ESG opportunity" as an environmental, social or governance event or condition that, if it occurs, could cause a material negative or positive impact on the financial/economic value of an investment. Together, the Investment Manager considers such ESG risks and opportunities to be "credit-material ESG factors." Because it defines credit-material ESG factors purely as those it believes have the potential to materially affect the value of specific investments, and distinct from the consideration of ESG impacts, those factors are incorporated into its evaluation of issuers' credit profiles in the management of all credit portfolios.

As part of the credit research process, the Investment Manager's analysts review information related to ESG factors, which may be provided by the issuer or obtained from third-party research providers or alternative data sources (e.g., NGO analyses, governmental and inter-governmental studies, etc.). The Investment Manager's analysts may supplement this information through engagement with the issuer.

To the extent an ESG factor is considered by the analyst to have a material or a potentially material adverse effect on the financial value of the issuer, the Investment Manager's analysts will incorporate such risks into their fundamental credit ratings. Fundamental credit ratings are in turn a key factor in the Investment Manager's relative value assessments, and the primary means through which the Investment Manager's portfolio managers consider material Sustainability Risks when assessing the overall relative attractiveness of potential investments. Equally, ESG factors that are considered to be materially or potentially materially positive to the financial value of an issuer will also be reflected in the Investment Manager's fundamental credit ratings and therefore considered in relative value assessments. Although the Investment Manager's views are often informed by quantitative metrics, its ultimate assessment of how ESG issues should influence its investment decisions is largely qualitative, as with other types of risks and opportunities.

The environmental and social factors considered during the Investment Manager's research assessment, including Sustainability Risks which may cause a material negative impact on the value of potential investments should those risks occur, will vary depending on the asset class, industry and/or individual issuer. The Investment Manager's credit analysts bear responsibility for determining which ESG factors are most relevant for each issuer that is evaluated.

The quality of governance can be an important investment consideration and it is incumbent on the Investment Manager's analysts to assess governance structures and practices at the issuers the Investment Manager considers for investment as part of the credit research process. As part of the governance analysis and in connection with requirements applicable only to products the Investment Manager categorises as Article 8 and Article 9 under SFDR, analysts are also required to assess certain issuers against four key themes of good governance (sound management structures, employee relations, remuneration of staff and tax compliance, together, the "SFDR Good Governance Assessment"). This assessment is required only for investee companies. For the purposes of "investee companies" the Investment Manager includes all corporate issuers as well as all quasi-sovereigns. While the SFDR Good Governance Assessment may impact the credit analyst's views on the governance risks of the investee company, this assessment is intended to be distinct from the risk assessment.

The Investment Manager does not evaluate issuers' sustainability risks in isolation, but instead integrates them directly into its fundamental credit ratings, and thus into its relative value assessments. In addition, there is often not a clear demarcation of what could be an 'ESG risk' versus a traditional risk. ESG issues that relate directly to the business model could be considered financially material and may be considered 'business risks', which is why ESG issues cannot be evaluated separately from fundamental credit analysis. So, while the Investment Manager's portfolio managers are provided with information on Sustainability Risks and take Sustainability Risks into account when making an investment decision, Sustainability Risk would not by itself prevent the Investment Manager from

making any investment. Instead, Sustainability Risk forms part of the overall assessment of an issuer's credit risk, and thus of the Investment Manager's assessment of its relative value. The Investment Manager does not apply any absolute risk limits or risk appetite thresholds which relate exclusively to Sustainability Risk as a separate category of risk.

The Investment Manager analyses Sustainability Risks taking into account factors such as the likelihood of occurrence of relevant Sustainability Risks over the investment time horizon and the severity of the potential impact to the value of the Fund's investments, should the Sustainability Risk occur. By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the Fund over and above the risks in relation to the investments which are already highlighted in the Prospectus in the section titled "Risk Considerations" and in this Supplement. While the expectation is that the potential impact of Sustainability Risks on the return of the Fund is limited, there can be no guarantee that Sustainability Risks will not arise, and the occurrence of such risks could cause a material negative impact on the value of the Fund's investments. This assessment relates solely to the impact of Sustainability Risks in respect of investments and does not take into account the potential impact of ESG-related guidelines applicable to the Fund.

## RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

**Although the Fund may at times invest substantially in money market instruments, investors should not consider an investment in the Fund as being similar to a deposit in a bank account. An investment in the Fund is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares will fluctuate and investors may not get back their investment.**

**Emerging Market Risk**

The risks of foreign investments are greater for investments in or exposed to emerging markets. Emerging market countries typically have economic and political systems that are less fully developed, and can be expected to be less stable, than those of more developed countries. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation. Low trading volumes may result in a lack of liquidity and price volatility. Emerging market countries may have policies that restrict investment by non-US investors, or that prevent non-US investors from withdrawing their money at will. Countries with emerging markets can be found in regions such as Asia, Latin America, Eastern Europe and Africa.

The Fund may invest in some emerging markets through trading structures or protocols that subject it to risks such as those associated with illiquidity, custody of assets, different settlement and clearance procedures and asserting legal title under a developing legal and regulatory regime to a greater degree than in developed markets or even in other emerging markets.

**Sovereign Debt Risk**

Investment in sovereign debt can involve a high degree of risk. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearages on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on the implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to timely service its debts. Consequently, governmental entities may default on their sovereign debt. Holders of sovereign debt may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. In the event of a default by a governmental entity, there may be few or no effective legal remedies for collecting on such debt.

**Credit Risk**

Credit risk relates to the ability of the issuer of a fixed income instrument or the counterparty to a financial transaction with the Fund to meet interest and principal payments as they come due or to fulfil its obligations to the Fund. The value of the fixed income instruments held by the Fund will be adversely affected by any erosion in the ability of the relevant issuers to make interest and principal payments as they become due. The ratings given to a debt security by certain ratings agencies provide a generally useful guide as to such credit risk. However, credit ratings are only the opinions of the credit rating agency issuing the ratings and are not guarantees as to quality. The lower the rating of a debt security held by the Fund, the greater the degree of credit risk that is perceived to exist by the rating agency with respect to that security. Increasing the amount of Fund assets invested in lower-rated securities generally will increase the Fund's income, but also will increase the credit risk to which the Fund is subject. The Fund generally enters into financial transactions with major dealers that the Investment Manager or the Sub-Investment Manager deems acceptable from a credit perspective.

**Call Risk**

Investments in fixed income securities may be subject to call risk. Call risk refers to the possibility that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g. declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security in which a Fund has invested, the Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favourable features.

**Securitised Product Risk**

Holders of securitised products bear risks of the underlying investments, index or reference obligation. Certain securitised products may be thinly traded or have a limited trading market, and as a result may be characterised as illiquid, which could make these securities more difficult for the Fund to value accurately, which may also result in additional costs. Securitised products are subject to issuer repayment and counterparty risk. Securitised products are also subject to credit risk; the assets backing the securitised product may be insufficient to pay interest or principal. In addition to the general risks

associated with investments in fixed income, securitised products carry additional risks, including, but not limited to: the possibility that distributions from collateral securities will not be adequate to make interest or other payments; the quality of the collateral may decline in value or default; and the possibility that the securitised products are subordinate to other classes.

**Currency Risk**

As a result of investment in obligations involving currencies of various countries, the value of the assets of the Fund as measured in the Fund's Base Currency will be affected by changes in currency exchange rates, which may affect the Fund's performance independent of the performance of its securities investments. The Fund may or may not seek to hedge all or any portion of its foreign currency exposure. However, even if the Fund attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-Base Currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations.

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, the Fund's Net Asset Value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of the Fund's total assets, adjusted to reflect the Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

**Benchmark**

The Fund may be subject to the market or other risks inherent in the asset class or securities market represented by the Benchmark. The Fund's performance relative to the Benchmark may be subject to wide variation depending on market conditions and economic cycles, and the Fund's performance could move closely in line with that of the Benchmark over certain periods. Even if the Fund achieves an excess return above the Benchmark gross of fees, if an investor is in a Share Class with fees and expenses that exceed that excess return, then the net performance of its Shares would be less than the Benchmark due to those fees and expenses.

## SUB-INVESTMENT MANAGER

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

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients.

## INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to want to take a long or short-term exposure to a diversified portfolio consisting primarily of income-producing debt securities

of global entities and organisations and are expected to want ESG principles to be applied in the selection of these securities. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type.

## DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund.

The Company will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an accounting period. In respect of subscriptions, the Net Asset Value per Share of each relevant Share will therefore include an equalisation payment calculated by reference to the accrued income of the Fund and dividends in respect of any Shares will include a payment of capital usually equal to the amount of such equalisation payment. In respect of redemptions, the Net Asset Value per Share of each relevant Share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

*Distribution Class Shares*

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared: (i) in respect of monthly distributing shares as a dividend on or about the second-to-last day of each calendar month and (ii) in respect of quarterly distributing shares as a dividend on or about the second-to-last day of each calendar quarter (in each case, the "**Declaration Date**") and paid to the Shareholders of record of the Fund within ten (10) Business Days after the Declaration Date (the "**Payment Date**"). Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made in a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Payment Date.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

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

*Accumulation Class Shares*

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

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the

event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

## FEES AND EXPENSES

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

The Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Manager, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel); (v) custodial and at normal commercial rates sub-custodial fees and expenses; (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees; (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (x) the expense of publishing price and yield information in relevant media; (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange; (xiv) marketing and promotional expenses; (xv) Directors' fees; (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organisational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes; and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.025% per annum of the Net Asset Value of the Fund, for the provision, respectively, of fund administration, accounting, depositary and trustee services to the Fund. The fees and transaction charges of the Depositary for custody services shall be charged to the Fund at normal commercial rates based on the activity of the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates.

Organisational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares which are not expected to exceed €45,000, are borne by the Fund and are being amortised over a period of 36 months from the date the Fund commenced operations.

**Management Fees**

The Fund will pay a management fee (the "**Management Fee**") in respect of each Class (other than the Class II Shares) for management and investment management services provided by the Manager and the Investment Manager respectively to the Fund, together with any reasonable out-of-pocket expenses thereof. The Management Fee will be allocated between the Manager and the Investment Manager as agreed between these parties from time to time. The Management Fee will be at the annualised rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the Class II Shares. It should be noted that subject to the approval of the Investment Manager, the Class II Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Manager or Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares, and the Manager and/or the Investment Manager may from time to time at its sole discretion waive part or all of the Management Fee it is entitled to receive in respect of any particular payment period without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the Management Fee differently or charge a lower Management Fee.

**Sales Charge**

There will be no sales charge applicable to the Fund, save for in respect of the A and R Classes of Shares, where a sales charge of up to 5% may be applied by any sub-distributor, as appointed by the Manager and/or the Distributor, on subscriptions (excluding dividend re-investment).

**Redemption Charge**

There will be no redemption charge applicable to the Fund.

**Swing Pricing**

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

## SUBSCRIPTION AND REDEMPTION OF SHARES

**Eligible Investors**

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the

applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

**Minimum Subscription**

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

**Minimum Holding**

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

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

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

**Initial Offer Period**

The initial offer period for any unlaunched Classes of Shares shall commence at 09:00 am (Irish time) on 1 May 2026 and end at 12 noon (Irish time) on 30 October 2026 or such other date and/or time as the Directors may determine and notify to the Central Bank.

**Initial Offer Price**

Shares in the following Classes will initially be available at the fixed price as set out below. Once issued, each Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

| Share Class Currency | Initial Offer Price |
|---|---|
| AUD | AUD 100 |
| CAD | CAD 100 |
| CHF | CHF 100 |
| DKK | DKK 1,000 |
| EUR | EUR 100 |
| GBP | GBP 100 |
| HKD | HKD 1,000 |
| NOK | NOK 1,000 |
| SEK | SEK 1,000 |
| SGD | SGD 100 |
| USD | USD 100 |
| Yen | Yen 10,000 |

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator. After the Initial Offer Period, the Shares in such Class will be issued on the relevant Dealing Day at the relevant Net Asset Value per Share for the applicable Class on the terms and in accordance with the procedures described herein.

**Applications for Shares**

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

**Redemption Applications**

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the

"**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

**Product name:**
PGIM Global Total Return ESG Bond Fund

**Legal entity identifier:**
549300KFJSZAYV4FCR45

# Environmental and/or social characteristics

**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.

| Does this financial product have a sustainable investment objective? | |
|---|---|
| ● ● ☐ Yes | ● ● ☒ **No** |
| ☐ It will make a minimum of **sustainable investments with an environmental objective :___%** | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, **but will not make any sustainable investments** |

## What environmental and/or social characteristics are promoted by this financial product?

The Fund (defined in these pre-contractual disclosures as the "**Product**") promotes three primary environmental and social characteristics (each a "Sustainability Characteristic" and together the "**Sustainability Characteristics**") as set out below:

1) The Product promotes the avoidance of certain environmental, social and governance ("**ESG**") related activities and/or controversies that are deemed harmful ("**Sustainability Characteristic 1**").

2) The Product:

a. promotes 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. promotes 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. promotes 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**").

b. promotes increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and 2 metric tonnes of carbon dioxide equivalent emissions per million USD in sales) ("**Sustainability Characteristic 3b**").

A reference benchmark has not been designated for the purpose of attaining the Sustainability Characteristics. Within this document, the "Benchmark" refers to Bloomberg Global Aggregate Index and "investable universe" refers to issuers in the Benchmark or issuers that otherwise meet the constraints and security selection criteria of the Product (as reasonably determined by the Investment Manager).

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

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

**• Sustainability Characteristic 1:**

In order to measure the Product's promotion of Sustainability Characteristic 1, the Product will exclude issuers[1]:

- that violate the UN Global Compact Principles (the "**UNGC Principles**") ;

- that are tobacco manufacturers deriving at least 5% of revenues from such activities;

- that are involved in the production, sales 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;

- deriving at least 10% of revenues from arctic oil and 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 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**"); or

- 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 the exploration, extraction, manufacturing or distribution of gaseous fuels; or
- deriving at least 50% of revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh.

A list containing the issuers to be excluded will be maintained by the Investment Manager ("**Exclusion List**") in reliance on external screening agents 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. Depending on the asset class and exclusion, the Screening Agents may have relevant information for a low percentage of investments.

For the purpose of screening out applicable issuers on the NBIM list and SVVK-ASIR list, the Investment Manager will make any updates to the Exclusion List on a monthly basis. As a result, it is possible there will be discrepancies between the latest publicly available NBIM list and SVVK-ASIR list and the current Exclusion List. For the avoidance of doubt, to the extent either of the NBIM list or the SVVK-ASIR list cease to be made publicly available, the Investment Manager will no longer be required to include issuers from the NBIM list and/or and the SVVK-ASIR list on the Exclusion List. Use of the NBIM list and the SVVK-ASIR list as a component of the Exclusion List does not imply an endorsement of the Product by Norges Bank Investment Management or The Swiss Association for Responsible Investments.

[1] In cases where the restrictions relate to the same matter, then the more restrictive exclusions will apply.

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.

**• Sustainability Characteristic 2**

In order to measure the Product's promotion of Sustainability Characteristic 2a, the Product will exclude issuers with a PGIM Fixed Income ESG Impact Rating ("**ESG Impact Rating**") of under 40.

- An **ESG Impact Rating below 40** generally means that with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:

  - Generates some inherently positive benefits for the environment and/or society, however it continues to generate material negative impacts on the environment and/or society and is making limited or no credible efforts to reduce these; or
  - Generates negative impacts on the environment and/or society that are so significant they cannot effectively be outweighed by any positive benefits produced for the environment and/or society.

- An **ESG Impact Rating** between **40-100** generally means that, with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:

  - Generates some meaningful, inherently positive impacts for the environment and/or society; and
  - Has already reduced and/or minimised the associated key negative environmental and/or social impacts or is making credible efforts to do so.

- In assigning an ESG Impact Rating, the environmental and social topics, characteristics and indicators considered by the Investment Manager's investment analysts vary depending on the asset class, industry and/or individual issuer but generally may include, but are not limited to, those described in the PGIM Fixed Income UCITS ESG Policy Statement and Article 10 Transparency Disclosure document which are both available on the following website at: Literature (pgim.com).

In order to measure the Product's promotion of Sustainability Characteristic 2b, the Product will achieve a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Bloomberg Global Aggregate Index ex Treasury ex MBS (the "**Relevant Index**") . 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 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.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.

**• Sustainability Characteristic 3**

In order to measure the Product's promotion of Sustainability Characteristic 3a, the Product will exclude issuers having a Scope 1 and 2 emissions intensity (reported or estimated) in metric tonnes CO2 equivalent per million USD sales that is above 3000 (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 will be permitted, In the case of Prohibited Carbon Investments, the Green Bond from the issuer is 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.

In order to measure the Product's promotion of Sustainability Characteristic 3b, the Product will achieve 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 treasuries and mortgage-backed securities.

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 tCO2e per million USD sales (reported or estimated) will be considered to have attained Sustainability Characteristic 3a.

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.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

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

  N/A

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

  N/A

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

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

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



**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.

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

☒ Yes

☐ No

The Product's consideration of principal adverse impacts is 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 the Product's investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts are excluded from the Product's investable universe (as described in more detail below). More information can be found here: Literature (pgim.com).



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

**What investment Strategy does this financial product follow?**

The Product's investment objective is to seek total return, made up of current income and capital appreciation, in excess of the Bloomberg Global Aggregate Index (the "**Benchmark**") while applying environmental, social and governance ("**ESG**") principles in the selection of securities. There is no assurance that such objective will be achieved. The Benchmark tracks the performance of global investment grade debt from twenty eight local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitised fixed-rate bonds from both developed and emerging markets issuers.

The Product will ensure the promotion of the Sustainability Characteristics is implemented on a continuous basis through rules set to restrict trades violating the criteria laid out above.

***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Investment Level Restrictions:

• **Sustainability Characteristic 1:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 1:

The Product will not invest in issuers on the Investment Manager's Exclusion List, including those[2]:

- that violate UNGC Principles;- that are tobacco manufacturers deriving at least 5% of revenues from such activities;

- that are involved in the production, sales 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;

- deriving at least 10% of revenues from arctic oil and 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 on the NBIM list;

- that are on the SVVK-ASIR list; or

- that violate the exclusions required to meet the ESMA requirements for funds that use an ESG or sustainability-related term in its 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 the exploration, extraction, manufacturing or distribution of gaseous fuels; or
- deriving at least 50% of revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh.

**• Sustainability Characteristic 2a:**

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

- The Product will not invest in issuers that have an ESG Impact Rating below 40.

**• Sustainability Characteristic 3a:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 3a:

- The investment strategy will not invest in issuers having a Scope 1 and 2 emissions intensity (reported or estimated) in metric tonnes CO2 equivalent per million USD sales according to the Carbon Screening Agents that is above 3000.

Green Bonds that have an ESG Impact Rating equal to 40 or more will be permitted, In the case of Prohibited Carbon Investments, the Green Bond from the issuer is 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.

[2] In cases where the restrictions relate to the same matter, then the more restrictive exclusions will apply.

**Portfolio Level Binding Elements:**

**• Sustainability Characteristic 2b:**

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

The Product will achieve a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Relevant Index.

**• Sustainability Characteristic 3b:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 3b:

The Product will achieve a weighted-average carbon emissions intensity of the portfolio that is at least 33% lower compared to the Relevant Index. This 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 treasuries and mortgage-backed securities.

***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Investment Manager has not committed to a minimum rate to reduce the scope of the investments considered.

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

***What is the policy to assess good governance practices of the investee companies?***

SFDR requires products that promote environmental and/or social characteristics (i.e. Article 8 products) to take into account good governance practices. In order to assess whether investments meet the governance standards set out within this regulation, the Investment Manager has created a dedicated "SFDR good governance framework," under which corporates and quasi sovereigns are evaluated across four key themes: management structures, employee relations, remuneration, and tax compliance. The Investment Manager's analysts assess issuers' compliance with each of these four themes by referencing a set of minimum standards and guidelines developed by the Investment Manager's ESG Research Team and assigning a 'Pass' 'Warning' or 'Fail' flag to each theme. The issuer is deemed to have poor overall governance (or 'Fail' the assessment on SFDR good governance) when the issuer 'Fails' a theme, receives three 'Warnings' across three of the four themes, or if an analyst believes the issuer suffers from another significant governance concern that does not fall under one of the four themes. The evaluation is conducted by credit analysts within the Investment Manager who leverage their deep fundamental knowledge of their issuers and third-party data. This approach enables the Investment Manager to develop a nuanced assessment of issuers' compliance with the SFDR's good governance standards.



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

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

The Investment Manager expects the minimum proportion of investments used to promote each Sustainability Characteristic to be as set out below, with the remaining investments reserved primarily for positions used for liquidity management, hedging and defensive market positioning.

**• Sustainability Characteristic 1**

As the Product will adhere to the Exclusions List on a continuous basis, it is expected that at least 80% of the portfolio will promote Sustainability Characteristic 1.

**• Sustainability Characteristic 2a**

As the Product will adhere to the binding conditions applicable to the promotion of Sustainability Characteristic 2a on a continuous basis it is expected that at least 75% of the portfolio will promote Sustainability Characteristic 2a.

The Product allows for up to 5% of issuers it holds to be without an ESG Impact Rating. This is mainly to temporarily allow for new issuances where it may not be feasible to assign a full ESG Impact Rating before orders are due, with the expectation that an ESG Impact Rating would be assigned shortly thereafter.

**• Sustainability Characteristic 2b**

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

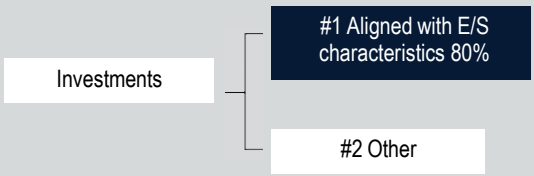
**• Sustainability Characteristic 3a**

As the Product will adhere to the binding conditions applicable to the promotion of Sustainability Characteristic 3 on a continuous basis, it is expected that at least 80% of the portfolio will promote Sustainability Characteristic 3a. Green Bonds that the Investment Manager determines to have at least a medium impact (i.e. at least 15 points higher) versus the issuer's conventional bonds and whose ESG Impact Rating of that specific issuance is at least 40, are exempt from the emissions intensity binding constraint and thus eligible for investment in the Product. However, such Green Bonds will not be considered to be promoting Sustainability Characteristic 3a.

**• Sustainability Characteristic 3b**

As the attainment of Sustainability Characteristic 3b is measured at the portfolio level, it is the Investment Manager's view that all investments in the portfolio contribute in promoting Sustainability Characteristic 3b.

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.




**#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.

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

While derivatives are not actively used as a specific tool to help the Product promote environmental and social characteristics, the Investment Manager does assign ESG Impact Ratings to most derivative contracts equivalent to that of the underlying exposure(s) (to the extent an underlying ESG Impact Rating is available and the Investment Manager determines that it is applicable). Derivative positions that do not meet the minimum ESG Impact Rating requirements for the Product will be excluded. However, derivatives are generally not included in the calculation of the Product's average ESG Impact Rating.

***To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?***

The Product has zero exposure to Taxonomy aligned investments.

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?***

| | |
|---|---|
| | Yes |
| | In fossil gas |
| | In nuclear energy |
| X | No |

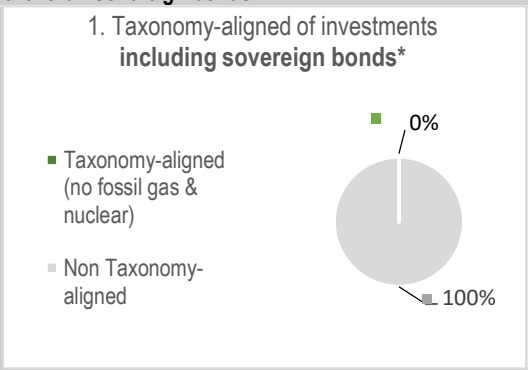
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

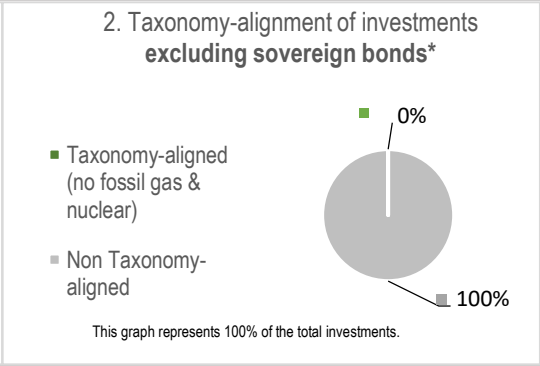
**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[3] 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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




✶ *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

N/A

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A

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

N/A

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

Investments considered under "#2 Other" are primarily used for liquidity management, hedging purposes and defensive market positioning. Investments may also include some securities that are not assigned an ESG Impact Rating.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

***How does the designated index differ from a relevant broad market index?***

N/A

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

N/A




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

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

The Directors of PGIM Funds plc (the "**Company**") whose names appear in the "Directory" of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

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# PGIM EUROPEAN HIGH YIELD BOND FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

# INVESTMENT MANAGER
# PGIM, INC.

Dated 30 April 2026

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**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 30 April 2026 (as amended from time to time) (the "Prospectus") in relation to the Company and contains information relating to the PGIM European High Yield Bond Fund which is a sub-fund of the Company.**

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

**The Investment Manager has determined that the Fund qualifies as an Article 8 Fund. The Annex to this Supplement outlines information about the environmental and social characteristics promoted by the Fund pursuant to the SFDR requirements.**

**TABLE OF CONTENTS**

DEFINITIONS.....623
THE FUND.....624
INVESTMENT OBJECTIVE AND POLICIES.....627
SUB-INVESTMENT MANAGER.....633
INVESTOR PROFILE.....633
RISK CONSIDERATIONS.....633
DIVIDEND POLICY.....635
FEES AND EXPENSES.....636
SUBSCRIPTION AND REDEMPTION OF SHARES.....638
ANNEX.....641

## DEFINITIONS

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

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

"**Base Currency**" means EUR;

"**Business Day**" means:

(i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or

(ii) such other day or days as may be determined from time to time by the Directors;

"**Dealing Day**", being the day upon which redemptions and subscriptions occur, means:

(i) each Business Day; and / or

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

**"Fund"** means the PGIM European High Yield Bond Fund;

"**Redemption Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances, provided that such cut-off time shall always be prior to the Valuation Point;

"**Subscription Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances, provided that such cut-off time shall always be prior to the Valuation Point;

**"Sub-Investment Management Agreement"** means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended from time to time;

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

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

"**Valuation Point**" means 4:00 pm (New York time) on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

## THE FUND

The PGIM European High Yield Bond Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers Classes of Shares in the Fund as set out below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the Classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not, whether Accumulation or Distribution and if Distribution, the frequency of distributions ((Q) for quarterly and (M) for monthly) – e.g., "CHF-Hedged A Accumulation" or "USD P Distribution (Q)". Each Distribution Class is available in quarterly and monthly distributing versions. For each type of Class, an Unhedged Class is available as indicated by the "Currencies Offered" row in the table below.

**Share Class Type and Management Fees**

| | A | P | I | II | R | D | W |
|---|---|---|---|---|---|---|---|
| **Dividend Policy** | | | | | | | |
| Accumulation | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Distribution | Yes | Yes | Yes | No | Yes | Yes | Yes |
| **Currency** | | | | | | | |
| Hedged Class | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| **Management Fee** | Up to 1.15% of NAV per annum | Up to 0.65% of NAV per annum | Up to 0.50% of NAV per annum | 0.00% of NAV per annum | Up to 1.25% of NAV per annum | Up to 0.25% of NAV per annum | Up to 0.19% of NAV per annum |
| **Currencies Offered** | CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD | CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD | AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD, Yen | EUR, USD, Yen | HKD, SGD, USD | AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD, Yen | AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, USD, Yen |

**Minimum Investment**

| | A | P | I | II | R | D | W |
|---|---|---|---|---|---|---|---|
| **Minimum Initial Subscription and Holding Amount** | | | | | | | |
| **AUD** | N/A | N/A | AUD 10,000,000 | N/A | N/A | AUD 76,000,000 | AUD 100,000,000 |
| **CAD** | N/A | N/A | CAD 10,000,000 | N/A | N/A | CAD 70,000,000 | CAD 100,000,000 |
| **CHF** | CHF 5,000 | CHF 100,000 | CHF 10,000,000 | N/A | N/A | CHF 43,000,000 | CHF 100,000,000 |

| | A | P | I | II | R | D | W |
|---|---|---|---|---|---|---|---|
| | | | | | | | |
| **DKK** | DKK 50,000 | DKK 1,000,000 | DKK 50,000,000 | N/A | N/A | DKK 350,000,000 | DKK 1,000,000,000 |
| **EUR** | EUR 5,000 | EUR 100,000 | EUR 8,000,000 | EUR 8,000,000 | N/A | EUR 50,000,000 | EUR 80,000,000 |
| **GBP** | GBP 5,000 | GBP 100,000 | GBP 7,000,000 | N/A | N/A | GBP 50,000,000 | GBP 70,000,000 |
| **HKD** | N/A | N/A | N/A | N/A | HKD 20,000 | N/A | N/A |
| **NOK** | NOK 50,000 | NOK 1,000,000 | NOK 60,000,000 | N/A | N/A | NOK 550,000,000 | NOK 1,000,000,000 |
| **SEK** | SEK 50,000 | SEK 1,000,000 | SEK 60,000,000 | N/A | N/A | SEK 550,000,000 | SEK 1,000,000,000 |
| **SGD** | SGD 5,000 | SGD 100,000 | SGD 10,000,000 | N/A | HKD 2,500 | SGD 66,000,000 | N/A |
| **USD** | USD 5,000 | USD 100,000 | USD 10,000,000 | USD 10,000,000 | USD 2,500 | USD 50,000,000 | USD 100,000,000 |
| **Yen** | N/A | N/A | Yen 1,000,000,000 | Yen 1,000,000,000 | N/A | Yen 7,000,000,000 | Yen 15,000,000,000 |
| **Minimum Subsequent Subscription** | | | | | | | |
| **AUD** | N/A | N/A | AUD 1,000,000 | N/A | N/A | AUD 7,600,000 | AUD 10,000,000 |
| **CAD** | N/A | N/A | CAD 1,000,000 | N/A | N/A | CAD 7,000,000 | CAD 10,000,000 |
| **CHF** | CHF 1,000 | CHF 50,000 | CHF 1,000,000 | N/A | N/A | CHF 4,300,000 | CHF 10,000,000 |
| **DKK** | DKK 10,000 | DKK 500,000 | DKK 5,000,000 | N/A | N/A | DKK 35,000,000 | DKK 100,000,000 |
| **EUR** | EUR 1,000 | EUR 50,000 | EUR 800,000 | EUR 800,000 | N/A | EUR 5,000,000 | EUR 8,000,000 |

| | A | P | I | II | R | D | W |
|---|---|---|---|---|---|---|---|
| **GBP** | GBP 1,000 | GBP 50,000 | GBP 700,000 | N/A | N/A | GBP 5,000,000 | GBP 7,000,000 |
| **HKD** | N/A | N/A | N/A | N/A | HKD 4,000 | N/A | N/A |
| **NOK** | NOK 10,000 | NOK 500,000 | NOK 6,000,000 | N/A | N/A | NOK 55,000,000 | NOK 100,000,000 |
| **SEK** | SEK 10,000 | SEK 500,000 | SEK 6,000,000 | N/A | N/A | SEK 55,000,000 | SEK 100,000,000 |
| **SGD** | SGD 1,000 | SGD 50,000 | SGD 1,000,000 | N/A | SGD 500 | SGD 6,600,000 | N/A |
| **USD** | USD 1,000 | USD 50,000 | USD 1,000,000 | USD 1,000,000 | USD 500 | USD 5,000,000 | USD 10,000,000 |
| **Yen** | N/A | N/A | Yen 100,000,000 | Yen 100,000,000 | N/A | Yen 700,000,000 | Yen 1,500,000,000 |

The Base Currency of the Fund is EUR.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., Classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month.

The hedge ratio for Hedged Class Shares is targeted to be fully hedged at each month-end, by utilising 1-month FX forward contracts that are rolled monthly within a tolerance of +/- 5%. This approach matches the hedging methodology of the Fund Benchmark (as defined below) and limits tracking error versus the Benchmark. Subject to the regulatory limits above, the hedge ratio for Hedged Class Shares is allowed to float during the month with limited intra-month adjustments in an effort to limit tracking error versus the Benchmark. Generally, the hedge ratio reflects movement in the Funds' underlying assets and therefore periods of high asset price volatility can cause greater deviations that may be larger than +/- 5%.

The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to the separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether

such exposure is attributable to transactions entered into at the Class or Fund level. The Benchmark provider only considers the performance of the over/under hedge in respect of the relevant hedged Benchmark at the end of the each month when calculating the hedged return of the Classes, Benchmark. However, the Hedged Class Shares are valued daily and the over/under hedge in currency impacts daily performance versus the hedged Benchmark. This difference in logic approach can result in performance differences between the share relevant Hedged Class Shares and the relevant hedged Benchmark, which can be greater during times of higher asset price volatility.

The periodic reports of the Fund will indicate how hedging transactions have been utilised. Where currency hedging is applied successfully in respect of the relevant Hedged Class Shares, the relative performance of the Hedged Class Shares and its hedged Benchmark is likely to move in line with the relative performance of the underlying assets of the Fund and its Benchmark. The use of currency hedging may substantially limit the holders of the relevant Hedged Class Shares from benefiting if the currency of the Hedged Class Shares falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

**Euronext Dublin Listing**

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

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

## INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to achieve a return through a combination of current income and capital appreciation while preserving invested capital through investment, as outlined below.

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

The benchmark of the Fund is the ICE BofA European Currency Non-Financial High Yield 2% Constrained Index (the "**Benchmark**"). The Benchmark contains all non-financial securities in the ICE BofA European Currency High Yield Index but caps issuer exposure at 2%. The ICE BofA European Currency High Yield Index tracks the performance of EUR and GBP denominated below investment grade corporate debt publicly issued in the Eurobond, Sterling domestic or Euro domestic markets. The Benchmark's constituents are capitalisation weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Benchmark, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis. The Benchmark is rebalanced monthly.

The Investment Manager may change the Benchmark of the Fund from time to time to any other index which the Investment Manager determines, in its sole discretion, is generally representative for the Fund, in which case this Supplement will be updated appropriately. Shareholders will be notified of any change in the benchmark of the Fund in the periodic reports of the Company following such change. Investors should note that the Fund does not intend to track the Benchmark.

While the Fund is actively managed, investors should note that the Benchmark will be used for risk management purposes and performance comparison purposes, provided however that the Benchmark will not be the sole driver of the Fund's risk management. With respect to risk management, the Benchmark is utilised to ensure that the Fund is being managed in a manner consistent with its investment objective and risk profile. The risk management function of the Investment Manager will perform additional checks on holdings in the Fund with a weighting over or underweight the Benchmark's holdings by a threshold set by it from time to time.

The Fund seeks to add value through active management by using a relative value, fundamental credit approach to select opportunities in the European high yield bond market. The relative value approach involves looking at the fundamental credit ranking and the yield and yield expectation of issuers to assess which investment offers the best risk-adjusted return. There is no assurance that such objective will be achieved.

The Fund will be invested primarily in fixed income securities which are rated by any Nationally Recognised Statistical Rating Organisation ("**NRSRO**") or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. There are no constraints on the Fund's ability to invest in below investment grade securities.

The Fund will seek to achieve its objective by investing in a diversified portfolio consisting primarily of high yield bonds that are originated in the European corporate bond markets. These high yield bonds will largely be a mix of fixed and floating rate instruments that are rated below investment grade and which are listed or traded on Recognised Markets globally.

The Fund is expected to invest principally in the European high yield markets, which includes bonds purchased in the European bond market that are issued by European and non-European issuers. Bonds may be payable as to principal and interest in Euros, Sterling, U.S. Dollars or other foreign denominations.

The Fund's investments may include all types of bond instruments, and "loan participations" (subject to a requirement that the Fund will not invest greater than 10% of its assets in aggregate in unlisted securities), senior secured and unsecured debt instruments (including those outlined above), second lien, mezzanine and subordinated capital and preferred stock. The Fund may also use, for investment, risk management or hedging purposes, derivative transactions (including, credit default swaps, interest rate swaps, equity index futures, forward foreign currency contracts, currency options and options on bonds, interest rate futures and currency futures), the underlying reference assets for which will be bonds, interest rates, currencies and indices. Where the Fund invests in derivatives that are based on indices, these indices will be market indices or consistent with the investment policies of the Fund and in most instances will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with its investment restrictions. Details of any such indices used will be disclosed in the periodic reports of the Fund. Where the weighting of a particular constituent in the index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

The sale of a futures contract by the Fund creates an obligation on the part of the Fund as the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract by the Fund creates an obligation on the Fund by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the Fund as purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold

the underlying security which may be purchased (called) or sold (put) pursuant to the option. No futures or options position will be established which would create an effective portfolio duration or other risk exposure outside the parameters described herein. Futures and options may be used by the Fund to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities. The Fund may also invest in Euro deposits and currencies traded on a locally accredited exchange.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

A credit default swap is a financial contract (which can trade bilateral or be cleared through central counterparty clearing) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Under an interest rate swap, the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to the Fund. Credit default swaps will be used for managing issuer exposures and the overall credit risk of the portfolio.

The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. Interest rate swaps and futures may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. Interest rate swaps and futures may also be used for interest rate hedging.

The bond and loan instruments in which the Fund invests are generally expected to be rated below investment grade at the time of investment. Sub-investment grade investments are rated below BBB- by Standard & Poor's ("**S&P**") or Baa3 by Moody's Investors Services, Inc. ("**Moody's**"). If a bond or loan is unrated its credit rating for the purposes of the investment objective of the Fund will be as determined by the Investment Manager, in its sole discretion.

The Fund may also invest in cash and short-term investments in any currency that are rated investment grade by a nationally recognised statistical rating organisation including, but not limited to, obligations of any AAA rated European government or any agency or instrumentality thereof, deposits in banks or banking institutions, and money market instruments (including, but not limited to, prime commercial paper, high grade short-term corporate obligations and repurchase agreements with respect to these instruments). During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, government bonds and corporate bonds. This could prevent the Fund from achieving its investment objective.

The Fund may also invest its cash balances in money market or short term bond funds, that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Investment Manager or any of its affiliates will rebate to the Fund any management fees accruing to them in respect of any such investment. The Fund will not invest more than 10% of its Net Asset Value in aggregate in CIS, including, for the avoidance of doubt, money market or short term bond funds. All CIS in which the Fund may invest will have investment policies consistent with the investment policies of the Fund. Any manager of any CIS in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that CIS. Where the Investment Manager receives any commission by virtue of investing in any CIS on behalf of the Fund, such commission will be paid into the assets of the Fund.

The Fund may also invest in illiquid securities, such as privately placed debt securities and securities which have legal or contractual restrictions on resale or which are not readily marketable within or outside of the United States. However, such securities are limited to 10% of the Fund's NAV at the time of purchase.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund's exposure to repurchase agreements or reverse repurchase agreements is expected to be no more than 33% of the Fund's Net Asset Value. In the future, however, the Fund's maximum exposure to repurchase agreements or reverse repurchase agreements may in aggregate be up to 100% of its Net Asset Value.

The Fund may enter into a total return swap in order to receive the return of a security or basket of securities (or index) in return for making payments which will generally be at a fixed rate above or below current interest rates. The rate of return to be paid by the Fund will be negotiated prior to entering the total return swap and will remain fixed throughout the term of the swap. The Fund may engage in total return swaps in relation to any of the securities in which it may directly invest in order to gain market exposure in circumstances where it is not practical or economical to use direct investments or other forms of derivatives such as futures. The Fund's maximum exposure to total return swaps will be 100% of its Net Asset Value. However, it is currently expected that the Fund's use of total return swaps would be between 0% and 50% of its Net Asset Value.

The Fund may invest, directly or indirectly, in debt instruments (of the types described above) and/or equity instruments (including common stock and preferred stock) issued or to be issued in connection with any actual, pending or threatened insolvency (or bankruptcy or similar) proceeding or out of court restructuring (including any tender or exchange offer) that relates to any otherwise permitted investment that is or was held by the Fund. The Investment Manager does not actively seek out such investments. Instead, the Investment Manager seeks to invest in such debt and/or equity instruments where it is seeking to preserve value or maximise recovery for the Fund, following such an event. Investment in these assets related to such events will not exceed 10% of the Net Asset Value of the Fund. The Investment Manager may, on behalf of the Fund, execute agreements and commitments (including backstop commitments) and take other actions in connection with the direct or indirect investment by the Fund in such debt and/or equity instruments. Backstop commitments are agreements which may be entered into in connection with the insolvency / court restructuring proceedings of an issuer in which the Fund holds debt instruments to acquire the number of securities in the issuer equal to the sum of the Fund's backstop percentage. Entry into such agreements or commitments may be required under the terms of the relevant insolvency / court restructuring proceedings. For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

**Investment Restrictions**

A. Issuer Limit: Not more than 5% of the NAV of the Fund will be invested in the debt obligations of a single corporate issuer (based on the immediate issuer).

B. Sector Limit: Not more than 20% of the NAV above the exposure of the Benchmark will be invested in the debt obligations of any one industry (as defined by the Investment Manager).

C. Currency Limit: The Fund's unhedged foreign currency exposure on its assets will be limited to 10% of the Fund's NAV. For purposes of this limitation, cross-hedged positions will be treated as hedged.

D. Investments in asset backed securities, mortgage backed securities and collateralised loan obligations are prohibited.

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

Please also refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

**Integration of Sustainability Risks**

In addition to promoting the Sustainability Characteristics (as defined in the Annex to this Supplement), the Investment Manager also integrates Sustainability Risks into its investment decision making process in respect of the Fund.

Under SFDR and the Prospectus, "Sustainability Risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. This is consistent with the definitions of "ESG risk" that the Investment Manager uses in its research and investment process for all credit portfolios.

In integrating ESG risks and opportunities into its investment process, the Investment Manager defines "ESG risk" and "ESG opportunity" as an environmental, social or governance event or condition that, if it occurs, could cause a material negative or positive impact on the financial/economic value of an investment. Together, the Investment Manager considers such ESG risks and opportunities to be "credit-material ESG factors." Because it defines credit-material ESG factors purely as those it believes have the potential to materially affect the value of specific investments, and distinct from the consideration of ESG impacts, those factors are incorporated into its evaluation of issuers' credit profiles in the management of all credit portfolios.

As part of the credit research process, the Investment Manager's analysts review information related to ESG factors, which may be provided by the issuer or obtained from third-party research providers or alternative data sources (e.g., NGO analyses, governmental and inter-governmental studies, etc.). The Investment Manager's analysts may supplement this information through engagement with the issuer.

To the extent an ESG factor is considered by the analyst to have a material or a potentially material adverse effect on the financial value of the issuer, the Investment Manager's analysts will incorporate such risks into their fundamental credit ratings. Fundamental credit ratings are in turn a key factor in the Investment Manager's relative value assessments, and the primary means through which the Investment Manager's portfolio managers consider material Sustainability Risks when assessing the

overall relative attractiveness of potential investments. Equally, ESG factors that are considered to be materially or potentially materially positive to the financial value of an issuer will also be reflected in the Investment Manager's fundamental credit ratings and therefore considered in relative value assessments. Although the Investment Manager's views are often informed by quantitative metrics, its ultimate assessment of how ESG issues should influence its investment decisions is largely qualitative, as with other types of risks and opportunities.

The environmental and social factors considered during the Investment Manager's research assessment, including Sustainability Risks which may cause a material negative impact on the value of potential investments should those risks occur, will vary depending on the asset class, industry and/or individual issuer. The Investment Manager's credit analysts bear responsibility for determining which ESG factors are most relevant for each issuer that is evaluated.

The quality of governance can be an important investment consideration and it is incumbent on the Investment Manager's analysts to assess governance structures and practices at the issuers the Investment Manager considers for investment as part of the credit research process. As part of the governance analysis and in connection with requirements applicable only to products the Investment Manager categorises as Article 8 and Article 9 under SFDR, analysts are also required to assess certain issuers against four key themes of good governance (sound management structures, employee relations, remuneration of staff and tax compliance, together, the "SFDR Good Governance Assessment"). This assessment is required only for investee companies. For the purposes of "investee companies" the Investment Manager includes all corporate issuers as well as all quasi-sovereigns. While the SFDR Good Governance Assessment may impact the credit analyst's views on the governance risks of the investee company, this assessment is intended to be distinct from the risk assessment.

The Investment Manager does not evaluate issuers' sustainability risks in isolation, but instead integrates them directly into its fundamental credit ratings, and thus into its relative value assessments. In addition, there is often not a clear demarcation of what could be an 'ESG risk' versus a traditional risk. ESG issues that relate directly to the business model could be considered financially material and may be considered 'business risks', which is why ESG issues cannot be evaluated separately from fundamental credit analysis. So, while the Investment Manager's portfolio managers are provided with information on Sustainability Risks and take Sustainability Risks into account when making an investment decision, Sustainability Risk would not by itself prevent the Investment Manager from making any investment. Instead, Sustainability Risk forms part of the overall assessment of an issuer's credit risk, and thus of the Investment Manager's assessment of its relative value. The Investment Manager does not apply any absolute risk limits or risk appetite thresholds which relate exclusively to Sustainability Risk as a separate category of risk.

The Investment Manager analyses Sustainability Risks taking into account factors such as the likelihood of occurrence of relevant Sustainability Risks over the investment time horizon and the severity of the potential impact to the value of the Fund's investments, should the Sustainability Risk occur. By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the Fund over and above the risks in relation to the investments which are already highlighted in the Prospectus in the section titled "Risk Considerations" and in this Supplement. While the expectation is that the potential impact of Sustainability Risks on the return of the Fund is limited, there can be no guarantee that Sustainability Risks will not arise, and the occurrence of such risks could cause a material negative impact on the value of the Fund's investments. This assessment relates solely to the impact of Sustainability Risks in respect of investments and does not take into account the potential impact of ESG-related guidelines applicable to the Fund.

**Borrowing and Leverage**

The Fund may be leveraged through the use of derivatives. The Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Company.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

## SUB-INVESTMENT MANAGER

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

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients.

## INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to want to take an exposure to a diversified portfolio consisting primarily of high yield bonds that are originated in the European bond markets. These securities will largely be a mix of fixed and floating rate instruments that are rated below investment grade and which are listed or traded on Recognised Markets globally. Sub-investment grade investments are rated below BBB- by Standard & Poor's ("**S&P**") or Baa3 by Moody's Investors Services, Inc. ("**Moody's**"). The typical investors of the Fund are prepared to accept the risks associated with an investment of this type, which may include the risk of high volatility.

## RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

**Although the Fund may at times invest substantially in money market instruments, investors should not consider an investment in the Fund as being similar to a deposit in a bank account. An investment in the Fund is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares will fluctuate and investors may not get back their investment.**

**Junk Bonds Risk**

High-yield, high-risk bonds have predominantly speculative characteristics, including particularly high credit risk. Junk bonds tend to be less liquid than higher-rated securities. The liquidity of particular issuers or industries within a particular investment category may shrink or disappear suddenly and

without warning. The non-investment grade bond market can experience sudden and sharp price swings and become illiquid due to a variety of factors, including changes in economic forecasts, stock market activity, large sustained sales by major investors, a high profile default or a change in the market's psychology.

**Emerging Market Risk**

The risks of foreign investments are greater for investments in or exposed to emerging markets. Emerging market countries typically have economic and political systems that are less fully developed, and can be expected to be less stable, than those of more developed countries. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation. Low trading volumes may result in a lack of liquidity and price volatility. Emerging market countries may have policies that restrict investment by non-US investors, or that prevent non-US investors from withdrawing their money at will. Countries with emerging markets can be found in regions such as Asia, Latin America, Eastern Europe and Africa.

The Fund may invest in some emerging markets through trading structures or protocols that subject it to risks such as those associated with illiquidity, custody of assets, different settlement and clearance procedures and asserting legal title under a developing legal and regulatory regime to a greater degree than in developed markets or even in other emerging markets.

**Bank Loans Risk**

The Fund's ability to receive payments of principal and interest and other amounts in connection with loans (whether through participations, assignments or otherwise) will depend primarily on the financial condition of the borrower. The failure by the Fund to receive scheduled interest or principal payments on a loan because of a default, bankruptcy or any other reason would adversely affect the income of the Fund and would likely reduce the value of its assets. Even with loans secured by collateral, there is the risk that the value of the collateral may decline, may be insufficient to meet the obligations of the borrower, or be difficult to liquidate. In the event of a default, the Fund may have difficulty collecting on any collateral and would not have the ability to collect on any collateral for an uncollateralised loan. Further, the Fund's access to collateral, if any, may be limited by bankruptcy laws. Due to the nature of the private syndication of senior loans, including, for example, lack of publicly-available information, some senior loans are not as easily purchased or sold as publicly-traded securities. In addition, loan participations generally are subject to restrictions on transfer, and only limited opportunities may exist to sell loan participations in secondary markets. As a result, it may be difficult for the Fund to value loans or sell loans at an acceptable price when it wants to sell them. Loans trade in an over-the-counter market, and confirmation and settlement, which are effected through standardised procedures and documentation, may take significantly longer than seven days to complete. Extended trade settlement periods may, in unusual market conditions with a high volume of shareholder redemptions, present a risk to shareholders regarding the Fund's ability to pay redemption proceeds in a timely manner. In some instances, loans and loan participations are not rated by independent credit rating agencies; in such instances, a decision by the Fund to invest in a particular loan or loan participation could depend exclusively on the Investment Manager's or the Sub-Investment Manager's credit analysis of the borrower, or in the case of a loan participation, of the intermediary holding the portion of the loan that the Fund has purchased. To the extent the Fund invests in loans of non-US issuers, the risks of investing in non-US issuers are applicable. Loans may not be considered to be "securities" and as a result may not benefit from the protections of the federal securities laws, including anti-fraud protections and those with respect to the use of material non-public information, so that purchasers, such as the Fund, may not have the benefit of these protections. If the Fund is in possession of material non-public information about a borrower as a result of its investment in such borrower's loan, the Fund may not be able to enter into a transaction with respect to a publicly-traded security of the borrower when it would otherwise be advantageous to do so.

**Call Risk**

Investments in fixed income securities may be subject to call risk. Call risk refers to the possibility that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g. declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security in which the Fund has invested, the Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favourable features.

**Benchmark**

The Fund may be subject to the market or other risks inherent in the asset class or securities market represented by the Benchmark. The Fund's performance relative to the Benchmark may be subject to wide variation depending on market conditions and economic cycles, and the Fund's performance could move closely in line with that of the Benchmark over certain periods. Even if the Fund achieves an excess return above the Benchmark gross of fees, if an investor is in a Share Class with fees and expenses that exceed that excess return, then the net performance of its Shares would be less than the Benchmark due to those fees and expenses.

## DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund. Any changes to the Dividend Policy below will be notified in advance to Shareholders and will be noted in an addendum or revised Supplement for the Fund.

The Company will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an accounting period. In respect of subscriptions, the Net Asset Value per Share of each relevant Share will therefore include an equalisation payment calculated by reference to the accrued income of the Fund and dividends in respect of any Shares will include a payment of capital usually equal to the amount of such equalisation payment. In respect of redemptions, the Net Asset Value per Share of each relevant Share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

*Distribution Class Shares*

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared: (i) in respect of monthly distributing shares as a dividend on or about the second-to-last day of each calendar month and (ii) in respect of quarterly distributing shares as a dividend on or about the second-to-last day of each calendar quarter (in each case, the "**Declaration Date")** and paid to the Shareholders of record of the Fund within ten (10) Business Days after the Declaration Date (the "**Payment Date**"). Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Payment Date.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as

amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

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

*Accumulation Class Shares*

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

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

## FEES AND EXPENSES

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

The Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Manager, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel); (v) custodial and at normal commercial rates sub-custodial fees and expenses; (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees; (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (x) the expense of publishing price and yield information in relevant media; (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange; (xiv) marketing and promotional expenses; (xv) Directors' fees; (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organisational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes; and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.025% per annum of the Net Asset Value of the Fund, for the provision, respectively, of fund administration, accounting, depositary and trustee services to the Fund. The fees and transaction charges of the Depositary for custody services shall be charged to the Fund at normal commercial rates based on the activity of the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates.

Organisational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares, were borne by the Fund.

**Management Fees**

The Fund will pay a management fee (the "**Management Fee**") in respect of each Class (other than the Class II Shares) for management and investment management services provided by the Manager and the Investment Manager respectively to the Fund, together with any reasonable out-of-pocket expenses thereof. The Management Fee will be allocated between the Manager and the Investment Manager as agreed between these parties from time to time. The Management Fee will be at the annualised rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the Class II Shares. It should be noted that subject to the approval of the Investment Manager, the Class II Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Manager or Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares, and the Manager and/or the Investment Manager may from time to time at its sole discretion waive part or all of the Management Fee it is entitled to receive in respect of any particular payment period without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the Management Fee differently or charge a lower Management Fee.

**Sales Charge**

There will be no sales charge applicable to the Fund, save for in respect of the A and R Classes of Shares, where a sales charge of up to 5% may be applied by any sub-distributor, as appointed by the Manager and/or the Distributor, on subscriptions (excluding dividend re-investment).

**Redemption Charge**

There will be no redemption charge applicable to the Fund.

**Swing Pricing**

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the

Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

## SUBSCRIPTION AND REDEMPTION OF SHARES

### Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

### Minimum Subscription

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

### Minimum Holding

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

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

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

### Initial Offer Period

The initial offer period for any unlaunched Classes of Shares shall commence at 09:00 am (Irish time) on 5 March 2026 and end at 12 noon (Irish time) on 4 September 2026 or such other date and/or time as the Directors may determine and notify to the Central Bank.

### Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, each Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

| Share Class Currency | Initial Offer Price* |
|---|---|
| AUD | AUD 100 |
| CAD | CAD 100 |
| CHF | CHF 100 |
| DKK | DKK 1,000 |
| EUR | EUR 100 |

| | |
|---|---|
| GBP | GBP 100 |
| HKD | HKD 1,000 |
| NOK | NOK 1,000 |
| SEK | SEK 1,000 |
| SGD | SGD 100 |
| USD | USD 100 |
| Yen | Yen 10,000 |

*Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

**Applications for Shares**

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

**Redemption Applications**

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

**Product name:**
PGIM European High Yield Bond Fund

**Legal entity identifier:**
549300K6GO1LMMQ6SP33

# Environmental and/or social characteristics

**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.

## Does this financial product have a sustainable investment objective?

| ● ●☐ Yes | ● ● ☒ No |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective :___%** | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, **but will not make any sustainable investments** |

### What environmental and/or social characteristics are promoted by this financial product?

The Fund (defined in these pre-contractual disclosures as the **"Product"**) promotes three primary environmental and social characteristics (each **a "Sustainability Characteristic"** and together the **"Sustainability Characteristics"**) as set out below:

1) The Product promotes the avoidance of certain environmental, social and governance ("**ESG**") related activities and/or controversies that are deemed harmful (**"Sustainability Characteristic 1"**).

2) The Product:

a. promotes 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. promotes 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 promotes increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and 2 metric tonnes of carbon dioxide equivalent emissions per million USD in sales) (**"Sustainability Characteristic 3"**).

A reference benchmark has not been designated for the purpose of attaining the Sustainability Characteristics. Within this document, the "Benchmark" refers to ICE BofA European Currency Non-Financial High Yield 2% Constrained Index and "investable universe" refers to issuers in the Benchmark or issuers that otherwise meet the constraints and security selection criteria of the Product (as reasonably determined by the Investment Manager).

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

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

**• Sustainability Characteristic 1:**

In order to measure the Product's promotion of Sustainability Characteristic 1, the Product will exclude issuers:

- that violate the UN Global Compact Principles (the "**UNGC Principles**");

- that are tobacco manufacturers deriving at least 5% of revenues from such activities;

- that are involved in the production, sales 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 will be maintained by the Investment Manager (the "**Exclusion List**") in reliance on external screening agents 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. Depending on the asset class and exclusion, the Screening Agents may have relevant information for a low percentage of 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.

**• Sustainability Characteristic 2**

The Product will exclude 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 considered to attain the Product's promotion of Sustainability Characteristic 2a.

- An **ESG Impact Rating below 20** generally means that with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:

  - Generates significant negative environmental or social impacts and there are no credible efforts to minimise these impacts; or
  - Generates significant negative impacts to the environment and/or society that cannot be outweighed by any other potential positive contributions to the environment and/or society.

- An **ESG Impact Rating** between **20-35** generally means that with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:

  - Generates some inherently positive impacts for either the environment or society but has made only limited efforts (if any) to reduce associated key negative environmental and/or social impacts.

- An **ESG Impact Rating** between **40-100** generally means that, with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:

  - Generates some meaningful, inherently positive impacts for the environment and/or society; and
  - Has already reduced and/or minimised the associated key negative environmental and/or social impacts or is making credible efforts to do so.

- In assigning an ESG Impact Rating, the environmental and social topics, characteristics and indicators considered by the Investment Manager's investment analysts vary depending on the asset class, industry and/or individual issuer but generally may include, but are not limited to, those described in the PGIM Fixed Income UCITS ESG Policy Statement and Article 10 Transparency Disclosure document which are both available on the following website at: Literature (pgim.com).

In order to measure the Product's promotion of Sustainability Characteristic 2b, the Product will achieve 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 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.

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.

**• Sustainability Characteristic 3**

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 Scope 1 and 2 emissions intensity is lower compared to the Benchmark.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***
  N/A
- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details*:**
  N/A

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

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

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



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

☒ Yes

☐ No

**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 consideration of principal adverse impacts is 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 the Product's investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts are excluded from the Product's investable universe (as described in more detail below). More information can be found here: Literature (pgim.com).



**What investment Strategy does this financial product follow?**

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

The investment objective of the Product is to is to achieve a return through a combination of current income and capital appreciation while preserving invested capital through investment. There is no assurance that such objective will be achieved. The Benchmark of the Product contains all non-financial securities in the ICE BofA European Currency High Yield Index but caps issuer exposure at 2%. The ICE BofA European Currency High Yield Index tracks the performance of EUR and GBP denominated below investment grade corporate debt publicly issued in the Eurobond, Sterling domestic or Euro domestic markets.

The Product will ensure the promotion of the Sustainability Characteristics is implemented on a continuous basis through rules set to restrict trades violating the criteria laid out above.

***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Investment Level Restrictions:

**• Sustainability Characteristic 1:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 1:

The Product will not invest in issuers on the Investment Manager's Exclusion List, including those:

- that violate UNGC Principles;

- that are tobacco manufacturers deriving at least 5% of revenues from such activities;

- that are involved in the production, sales 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.

**• Sustainability Characteristic 2a:**

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

- The Product will not invest in issuers that have an ESG Impact Rating below 20.

**Portfolio Level Binding Elements:**

**• Sustainability Characteristic 2b:**

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

The Product will achieve a weighted-average ESG Impact Rating that is higher than the weighted-average ESG Impact Rating of the Benchmark.

**• Sustainability Characteristic 3:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 3:

The Product will achieve a weighted-average Scope 1 and 2 emissions intensity that is 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 to the Investment Manager from third party service providers.

***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Investment Manager has not committed to a minimum rate to reduce the scope of the investments considered.

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

***What is the policy to assess good governance practices of the investee companies?***

SFDR requires products that promote environmental and/or social characteristics (i.e. Article 8 products) to take into account good governance practices. In order to assess whether investments meet the governance standards set out within this regulation, the Investment Manager has created a dedicated "SFDR good governance framework," under which corporates and quasi sovereigns are evaluated across four key themes: management structures, employee relations, remuneration, and tax compliance. The Investment Manager's analysts assess issuers' compliance with each of these four themes by referencing a set of minimum standards and guidelines developed by the Investment Manager 's ESG Research Team and assigning a 'Pass' 'Warning' or 'Fail' flag to each theme. The issuer is deemed to have poor overall governance (or 'Fail' the assessment on SFDR good governance) when the issuer 'Fails' a theme, receives three 'Warnings' across three of the four themes, or if an analyst believes the issuer suffers from another significant governance concern that does not fall under one of the four themes. The evaluation is conducted by credit analysts within the Investment Manager who leverage their deep fundamental knowledge of their issuers and third-party data. This approach enables the Investment Manager to develop a nuanced assessment of issuers' compliance with the SFDR's good governance standards.

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

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

With the exception of Sustainability Characteristic 2a, the Investment Manager expects the minimum proportion of investments used to promote each Sustainability Characteristic to be as set out below, with remaining investments reserved primarily for positions used for liquidity management, hedging and defensive market positioning. For Sustainability Characteristic 2a, investments not used to meet the Sustainability Characteristic will include positions for liquidity management, hedging and defensive market positioning but may also include securities that have an ESG Impact Rating of between 20 and 35, or are not assigned an ESG Impact Rating.

**• Sustainability Characteristic 1**

As the Product will adhere to the Exclusions List on a continuous basis, it is expected that at least 65% of the portfolio will promote Sustainability Characteristic 1.

**• Sustainability Characteristic 2a**

There is no minimum proportion of the portfolio utilised to promote Sustainability Characteristic 2a.

The Product allows for up to 5% of issuers it holds to be without an ESG Impact Rating. This is mainly to temporarily allow for new issuances where it may not be feasible to assign a full ESG Impact Rating before orders are due, with the expectation that an ESG Impact Rating would be assigned shortly thereafter.

**• Sustainability Characteristic 2b**

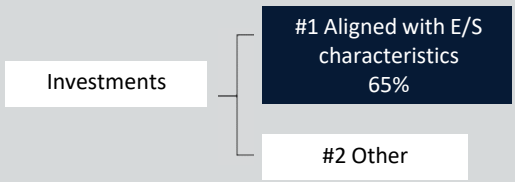
As the attainment of Sustainability Characteristic 2b is measured at the portfolio level, it is the Investment Manager's view that all investments in the portfolio contribute in promoting Sustainability Characteristic 2b.

**• Sustainability Characteristic 3**

As the attainment of Sustainability Characteristic 3 is measured at the portfolio level, it is the Investment Manager's view that all investments in the portfolio contribute in promoting Sustainability Characteristic 3.

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.




**#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.

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

While derivatives are not actively used as a specific tool to help the Product promote environmental and social characteristics, the Investment Manager does assign ESG Impact Ratings to most derivative contracts equivalent to that of the underlying exposure(s) (to the extent an underlying ESG Impact Rating is available and the Investment Manager determines that it is applicable). Derivative positions that do not meet the minimum ESG Impact Rating requirements for the Product will be excluded. However, derivatives are generally not included in the calculation of the Product's average ESG Impact Rating.

***To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?***

The Product has zero exposure to Taxonomy aligned investments.

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?***

☐ Yes, _____

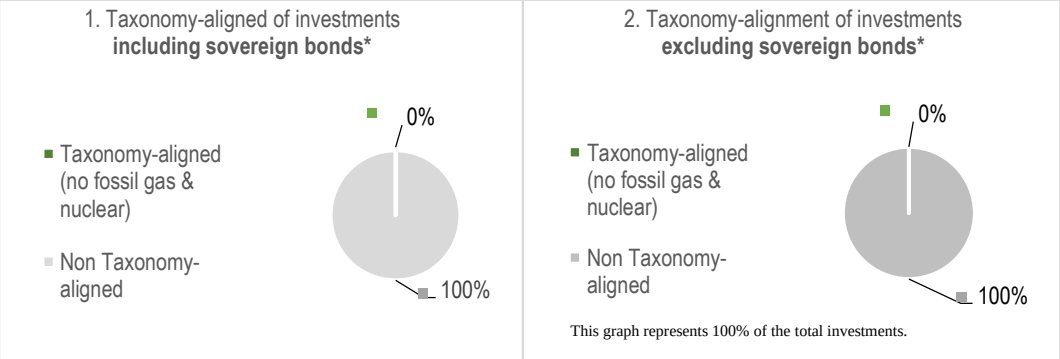
☐ In fossil gas ☐ In nuclear energy

☒ No

**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 two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




✶ *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

N/A



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A



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

N/A



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

With the exception of Sustainability Characteristic 2a, investments considered under "#2 Other" are primarily used for liquidity management, hedging, and defensive market positioning. For Sustainability Characteristic 2a, investments not used to meet the Sustainability Characteristic will include the aforementioned positions for liquidity management, hedging, and defensive market positioning but may also include securities that have an ESG Impact Rating of between 20 and 35, or are not assigned an ESG Impact Rating.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

***How does the designated index differ from a relevant broad market index?***

N/A

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




N/A

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

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

The Directors of PGIM Funds plc (the "**Company**") whose names appear in the "Directory" of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

# PGIM EMERGING MARKET CORPORATE BOND FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

# INVESTMENT MANAGER
# PGIM, INC.

Dated 30 April 2026

**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 30 April 2026 (as amended from time to time) (the "Prospectus") in relation to the Company and contains information relating to the PGIM Emerging Market Corporate Bond Fund which is a sub-fund of the Company.**

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

**The Investment Manager has determined that the Fund qualifies as an Article 8 Fund. The Annex to this Supplement outlines information about the environmental and social characteristics promoted by the Fund pursuant to the SFDR requirements.**

## TABLE OF CONTENTS

DEFINITIONS....650
THE FUND....651
INVESTMENT OBJECTIVE AND POLICIES....653
SUB-INVESTMENT MANAGER....659
INVESTOR PROFILE....659
RISK CONSIDERATIONS....659
DIVIDEND POLICY....661
FEES AND EXPENSES....662
SUBSCRIPTION AND REDEMPTION OF SHARES....663
ANNEX....667

## DEFINITIONS

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

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

**"Base Currency"** means USD;

**"Business Day"** means:

(i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or

(ii) such other day or days as may be determined from time to time by the Directors;

**"Dealing Day"**, being the day upon which redemptions and subscriptions occur, means:

(i) each Business Day; and / or

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

**"Fund"** means the PGIM Emerging Market Corporate Bond Fund;

**"G-10"** means the following countries: Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States;

**"Redemption Cut-Off Time"** means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances, provided that such cut-off time shall always be prior to the relevant Valuation Point;

**"Subscription Cut-Off Time"** means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances, provided that such cut-off time shall always be prior to the relevant Valuation Point;

**"Sub-Investment Management Agreement"** means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended from time to time;

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

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

**"Valuation Point"** means 4:00 pm (New York time) on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

## THE FUND

The PGIM Emerging Market Corporate Bond Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers Classes of Shares in the Fund as set out below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the Classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not, whether Accumulation or Distribution and if Distribution, the frequency of distributions ((Q) for quarterly and (M) for monthly) – e.g., "CHF-Hedged A Accumulation" or "USD P Distribution (Q)". Each Distribution Class is available in quarterly and monthly distributing versions. For each type of Class, an Unhedged Class is available as indicated by the "Currencies Offered" row in the table below.

**Share Class Type and Management Fees**

| | A | P | I | II | D |
|---|---|---|---|---|---|
| **Dividend Policy** | | | | | |
| Accumulation | Yes | Yes | Yes | Yes | Yes |
| Distribution | Yes | Yes | Yes | No | Yes |
| **Currency** | | | | | |
| Hedged Class | Yes | Yes | Yes | Yes | Yes |
| **Management Fee** | Up to 1.05% of NAV per annum | Up to 0.70% of NAV per annum | Up to 0.55% of NAV per annum | 0.00% of NAV per annum | Up to 0.275% of NAV per annum |
| **Currencies Offered** | CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD | DKK, EUR, CHF, GBP, NOK, SEK, SGD, USD | AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD, Yen | USD, Yen | AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD, Yen |

**Minimum Investment**

| | A | P | I | II | D |
|---|---|---|---|---|---|
| **Minimum Initial Subscription and Holding Amount** | | | | | |
| AUD | N/A | N/A | AUD 10,000,000 | N/A | AUD 76,000,000 |
| CAD | N/A | N/A | CAD 10,000,000 | N/A | CAD 70,000,000 |
| CHF | CHF 5,000 | CHF 100,000 | CHF 10,000,000 | N/A | CHF 43,000,000 |
| DKK | DKK 50,000 | DKK 1,000,000 | DKK 50,000,000 | N/A | DKK 350,000,000 |
| EUR | EUR 5,000 | EUR 100,000 | EUR 10,000,000 | N/A | EUR 50,000,000 |
| GBP | GBP 5,000 | GBP 100,000 | GBP 10,000,000 | N/A | GBP 50,000,000 |
| NOK | NOK 50,000 | NOK 1,000,000 | NOK 50,000,000 | N/A | NOK 550,000,000 |
| SEK | SEK 50,000 | SEK 1,000,000 | SEK 50,000,000 | N/A | SEK 550,000,000 |
| SGD | SGD 5,000 | SGD 100,000 | SGD 10,000,000 | N/A | SGD 66,000,000 |

| | A | P | I | II | D |
|---|---|---|---|---|---|
| USD | USD 5,000 | USD 100,000 | USD 10,000,000 | USD 10,000,000 | USD 50,000,000 |
| Yen | N/A | N/A | Yen 1,000,000,000 | Yen 1,000,000,000 | Yen 7,000,000,000 |
| **Minimum Subsequent Subscription Amount** | | | | | |
| AUD | N/A | N/A | AUD 1,000,000 | N/A | AUD 7,600,000 |
| CAD | N/A | N/A | CAD 1,000,000 | N/A | CAD 7,000,000 |
| CHF | CHF 1,000 | CHF 50,000 | CHF 1,000,000 | N/A | CHF 4,300,000 |
| DKK | DKK 10,000 | DKK 500,000 | DKK 5,000,000 | N/A | DKK 35,000,000 |
| EUR | EUR 1,000 | EUR 50,000 | EUR 1,000,000 | N/A | EUR 5,000,000 |
| GBP | GBP 1,000 | GBP 50,000 | GBP 1,000,000 | N/A | GBP 5,000,000 |
| NOK | NOK 10,000 | NOK 500,000 | NOK 5,000,000 | N/A | NOK 55,000,000 |
| SEK | SEK 10,000 | SEK 500,000 | SEK 5,000,000 | N/A | SEK 55,000,000 |
| SGD | SGD 1,000 | SGD 50,000 | SGD 1,000,000 | N/A | SGD 6,600,000 |
| USD | USD 1,000 | USD 50,000 | USD 1,000,000 | USD 1,000,000 | USD 5,000,000 |
| Yen | N/A | N/A | Yen 100,000,000 | Yen 100,000,000 | Yen 700,000,000 |

The Base Currency of the Fund is USD.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., Classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month.

The hedge ratio for Hedged Class Shares is targeted to be fully hedged at each month-end, by utilising 1-month FX forward contracts that are rolled monthly within a tolerance of +/- 5%. This approach matches the hedging methodology of the Benchmark (as defined below) and limits tracking error versus the Benchmark. Subject to the regulatory limits above, the hedge ratio for Hedged Class Shares is allowed to float during the month with limited intra-month adjustments in an effort to limit tracking error versus the Benchmark. Generally, the hedge ratio reflects movement in the Fund's underlying assets and therefore periods of high asset price volatility can cause greater deviations that may be larger than +/- 5%.

The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to the separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The Benchmark provider only considers the performance of the over/under hedge in respect of the relevant hedged

Benchmark at the end of each month when calculating the hedged return of the Benchmark. However, the Hedged Class Shares are valued daily and the over/under hedge in currency impacts daily performance versus the hedged Benchmark. This difference in approach can result in performance differences between the relevant Hedged Class Shares and the relevant hedged Benchmark, which can be greater during times of higher asset price volatility.

The periodic reports of the Fund will indicate how hedging transactions have been utilised. Where currency hedging is applied successfully in respect of the relevant Hedged Class Shares, the relative performance of the Hedged Class Shares and its hedged Benchmark is likely to move in line with the relative performance of the underlying assets of the Fund and its Benchmark. The use of currency hedging may substantially limit the holders of the relevant Hedged Class Shares from benefiting if the currency of the Hedged Class Shares falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

**Euronext Dublin Listing**

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

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

## INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to seek total return through a combination of current income and capital appreciation with prudent risk management, as outlined below. There is no assurance that such objective will be achieved.

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

The benchmark of the Fund is the J.P. Morgan Corporate EMBI Broad Diversified Index (the "**Benchmark**"). The Benchmark is a market capitalisation weighted index that tracks the performance of USD-denominated emerging market corporate bonds. The Investment Manager may change the benchmark of the Fund from time to time to any other index which the Investment Manager determines, in its sole discretion, is generally representative for the Fund, in which case this Supplement will be updated appropriately. Shareholders will be notified of any change in the benchmark of the Fund in the periodic reports of the Company following such change. Investors should note that the Fund does not intend to track the Benchmark.

While the Fund is actively managed, investors should note that the Benchmark will be used for risk management purposes and performance comparison purposes, provided however that the Benchmark will not be the sole driver of the Fund's risk management. With respect to risk management, the Benchmark is utilised to ensure that the Fund is being managed in a manner consistent with its investment objective and risk profile. The risk management function of the Investment Manager will perform additional checks on holdings in the Fund with a weighting over or underweight the Benchmark's holdings by a threshold set by it from time to time. Investors should note that the Fund does not intend to track the Benchmark.

The Fund seeks to add value through implementing the following three step process, namely:

1) analysis of the country of domicile of an issuer, including its macro economy, regulatory framework, and legal regime;

2) fundamental analysis of the issuer's balance sheet, income statement, competitive positioning and prospects for future changes in credit quality; and

3) relative value analysis of each issuer against other issuers, with the aim of selecting issues of superior risk and reward characteristics.

The Investment Manager aims to manage risk in a prudent manner through its dedicated teams of analysts that research, develop and maintain risk management and relative value analytics that are used throughout the portfolio management process. The Investment Manager's Investment Risk Management group performs several key functions for all portfolios, including performing daily risk monitoring and analysis on all portfolios and calculating performance attribution for portfolios. A separate and independent compliance group within the Investment Manager monitors investment guidelines and other regulatory requirements of the Fund.

The Fund will seek to achieve its objective by investing in a diversified portfolio consisting primarily of investment grade and high yield emerging market corporate bonds and quasi-sovereign bonds denominated in the US Dollar, the Euro, the Yen, Sterling or in emerging market currencies.

The Fund will be invested primarily in fixed income securities which are rated by any Nationally Recognised Statistical Rating Organisation ("**NRSRO**") or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated.

The Fund is expected to invest principally in debt issued by corporate and quasi-sovereign issuers in emerging market countries and which is listed or traded on Recognised Markets. The Investment Manager has broad discretion to identify and invest in countries that it considers qualify as emerging securities markets. Emerging market countries have economies or bond markets that are less developed and are defined as all countries outside of the G-10. Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and the developing countries of Europe (collectively, the "**Emerging Market Countries**"). Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on the Moscow Exchange and are not expected to exceed 20% of the Net Asset Value of the Fund.

The Fund's investments may include emerging market debt securities (including loan participation notes) issued by corporate, quasi-sovereign, sovereign and supranational issuers and listed or traded on Recognised Markets; corporate and sovereign debt from developed nations; private placements; securities offered under Regulation S of the Securities Act of 1933; short-term investments, commercial paper, financing arrangements and cash equivalents (as described in more detail below); non-rated or defaulted securities; credit-linked notes (which by their nature embed a credit default swap); capital securities (as later defined, but excluding contingent convertible bonds) (which may be listed or unlisted, subject to a requirement that the Fund will not invest greater than 10% of its assets in aggregate in unlisted securities), including preferred stock (a class of ownership in a company which has a higher claim on the assets and earnings than common shareholders); common stock or related warrants, only as the result of exercising an option related to an otherwise eligible security; certain loan instruments which may be securitised (loan participations) or unsecuritised (loan assignments). Loan participation notes are debt securities issued by entities that use the proceeds of the note to fund one or more loans to corporate entities. The principal and interest payments under a loan participation note are based on the principal and interest payments under the corresponding loan(s), but the Fund does not participate in such loan(s) itself. Investment in loan participation notes is not expected to exceed 10% of the Net Asset Value of the Fund.

The Fund may also use, for investment, risk management or hedging purposes, derivative transactions

(including, futures, options, swaptions, deliverable and non-deliverable currency forwards, total return swaps, interest rate and credit default swaps) the underlying reference assets for which will be bonds, interest rates, indices and currencies. Where the Fund invests in derivatives that are based on indices, these indices will be consistent with the investment policies of the Fund and in most instances will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with its investment restrictions. Details of any such indices used will be disclosed in the periodic reports of the Fund. Where the weighting of a particular constituent in the index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

A swaption is a contract giving the contract buyer the right, but not the obligation, to enter into an interest rate swap. The commercial purpose of swaptions can be to hedge against the movements of interest rates in bonds or futures, or to gain exposure to a particular market or financial instrument instead of using a physical security.

The sale of a futures contract by the Fund creates an obligation on the part of the Fund as the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract by the Fund creates an obligation on the Fund as the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the Fund as the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. No futures or options position will be established which would create an effective portfolio duration or other risk exposure outside the parameters described herein. Futures and options may be used by the Fund to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities. Forward foreign currency contracts, currency options, and currency futures may be utilised by the Fund. Forward currency contracts, currency options and currency futures may be bought or sold in either deliverable or non-deliverable form.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into.

A credit default swap is a financial contract (which can trade bilateral or be cleared through central counterparty clearing) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Credit default swaps will be used for managing issuer exposures and the overall credit risk of the portfolio. Under an interest rate swap, the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to

the Fund.

The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. Interest rate swaps and futures may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. Interest rate swaps and futures may also be used for interest rate hedging.

"Capital securities" are hybrid securities that either receive regulatory capital treatment or a degree of "equity credit" from one or more rating agencies. Hybrid capital securities may be callable in advance of their stated maturity date by the holder of the security. Rating agencies may allocate "equity credit" for certain securities in the capital structure of an issuer, typically from 25% to 100% of the value of the security depending on its characteristics, when calculating the capital and leverage of the issuer. Such "equity credit" is typically given when fixed income securities have "equity type" characteristics such as deferrable coupons or very long dated (30 years +) final legal maturities and will be subordinated to the senior bondholders of the issuer in the event of a bankruptcy. These include but are not limited to subordinated debt such as (but not limited to) Tier 1, Tier 1 non-step, Tier 2/Lower Tier 2 bonds and preferred securities.

The Fund may acquire equity related securities such as stock, warrants or options to acquire equity interests or as part of a restructuring or reorganisation of and in exchange for existing debt securities in that entity. The Fund may also invest in sovereign debt of developed countries, including but not limited to the United States of America, United Kingdom, Japan, and the member countries of the Eurozone. For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on any Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund.

The debt securities in which the Fund invests may be investment grade, below-investment grade, and non-rated securities issued by issuers in emerging market countries and will primarily be listed on Recognised Markets.

The Fund may also invest in cash and short-term investments denominated in local emerging market currencies, US Dollars, Euros, and Yen. During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may invest all or a significant portion of its assets in these securities or money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds and asset backed securities which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

The Fund may also invest its cash balances in money market or short term bond funds, that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Investment Manager or any of its affiliates will rebate to the Fund any management fees accruing to them in respect of any such investment. The Fund will not invest more than 10% of its Net Asset Value in aggregate in CIS, including, for the avoidance of doubt, money market or short term bond funds. All CIS in which the Fund may invest will have investment policies consistent with the investment policies of the Fund. Any manager of any CIS in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that CIS. Where the Investment Manager receives any commission by virtue of investing in any CIS on behalf of the Fund, such commission will be paid into the assets of the Fund.

The Fund may engage in total return swaps in relation to any of the securities in which it may directly

invest. The Fund's maximum exposure to total return swaps will be 100% of its Net Asset Value. However, it is currently expected that the Fund's use of total return swaps will be between 0% and 50% of its Net Asset Value. The Fund may enter into a total return swap in order to receive the return of a security or basket of securities (or index) in return for making payments which will generally be at a fixed rate above or below current interest rates. The rate of return to be paid by the Fund will be negotiated prior to entering the total return swap and will remain fixed throughout the term of the swap. The Fund may engage in total return swaps in relation to any of the securities in which it may directly invest in order to gain market exposure in circumstances where it is not practical or economical to use direct investments or other forms of derivatives such as futures.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund's exposure to repurchase agreements or reverse repurchase agreements is expected to be no more than 33% of the Fund's Net Asset Value. In the future, however, the Fund's maximum exposure to repurchase agreements or reverse repurchase agreements may in aggregate be up to 100% of its Net Asset Value.

There can be no assurance that the Fund's investments will be successful or that the investment objective of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

**Investment Restrictions**

The below limits outline the maximum level of investment the Fund may hold at any given time in any particular country or industry or from any particular issuer (as a percentage of the NAV of the Fund) as compared against the components of the Benchmark:

| | |
|---|---|
| <u>Country and Sector Limits:</u> | |
| Single country limit | up to +25% |
| Single industry limit | up to +20% |
| Cash limit | up to +20% |
| | |
| <u>Issuer/Security Limits</u>: | |
| Single corporate security limit | up to +5% |
| Single corporate issuer limit | up to +10% |
| Non-benchmark issuer limit | up to +25% |
| Corporate 100% sovereign owned issuer limit | up to +25% |
| | |
| <u>Credit Quality Limit</u> | |
| CCC+ and below limit (including non-rated) | up to +15% |

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

Please also refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

**Borrowing and Leverage**

The Fund may be leveraged through the use of derivatives. The Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the statement of the risk management process of the Company.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

**Integration of Sustainability Risks**

In addition to promoting the Sustainability Characteristics (as defined in the Annex to this Supplement), the Investment Manager also integrates Sustainability Risks into its investment decision making process in respect of the Fund.

Under SFDR and the Prospectus, "Sustainability Risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. This is consistent with the definitions of "ESG risk" that the Investment Manager uses in its research and investment process for all credit portfolios.

In integrating ESG risks and opportunities into its investment process, the Investment Manager defines "ESG risk" and "ESG opportunity" as an environmental, social or governance event or condition that, if it occurs, could cause a material negative or positive impact on the financial/economic value of an investment. Together, the Investment Manager considers such ESG risks and opportunities to be "credit-material ESG factors." Because it defines credit-material ESG factors purely as those it believes have the potential to materially affect the value of specific investments, and distinct from the consideration of ESG impacts, those factors are incorporated into its evaluation of issuers' credit profiles in the management of all credit portfolios.

As part of the credit research process, the Investment Manager's analysts review information related to ESG factors, which may be provided by the issuer or obtained from third-party research providers or alternative data sources (e.g., NGO analyses, governmental and inter-governmental studies, etc.). The Investment Manager's analysts may supplement this information through engagement with the issuer.

To the extent an ESG factor is considered by the analyst to have a material or a potentially material adverse effect on the financial value of the issuer, the Investment Manager's analysts will incorporate such risks into their fundamental credit ratings. Fundamental credit ratings are in turn a key factor in the Investment Manager's relative value assessments, and the primary means through which the Investment Manager's portfolio managers consider material Sustainability Risks when assessing the overall relative attractiveness of potential investments. Equally, ESG factors that are considered to be materially or potentially materially positive to the financial value of an issuer will also be reflected in the Investment Manager's fundamental credit ratings and therefore considered in relative value assessments. Although the Investment Manager's views are often informed by quantitative metrics, its ultimate assessment of how ESG issues should influence its investment decisions is largely qualitative, as with other types of risks and opportunities.

The environmental and social factors considered during the Investment Manager's research assessment, including Sustainability Risks which may cause a material negative impact on the value of potential investments should those risks occur, will vary depending on the asset class, industry and/or individual issuer. The Investment Manager's credit analysts bear responsibility for determining which ESG factors are most relevant for each issuer that is evaluated.

The quality of governance can be an important investment consideration and it is incumbent on the Investment Manager's analysts to assess governance structures and practices at the issuers the Investment Manager considers for investment as part of the credit research process. As part of the governance analysis and in connection with requirements applicable only to products the Investment Manager categorises as Article 8 and Article 9 under SFDR, analysts are also required to assess certain issuers against four key themes of good governance (sound management structures, employee relations, remuneration of staff and tax compliance, together, the "SFDR Good Governance Assessment"). This assessment is required only for investee companies. For the purposes of "investee companies" the Investment Manager includes all corporate issuers as well as all quasi-sovereigns. While the SFDR

Good Governance Assessment may impact the credit analyst's views on the governance risks of the investee company, this assessment is intended to be distinct from the risk assessment.

The Investment Manager does not evaluate issuers' sustainability risks in isolation, but instead integrates them directly into its fundamental credit ratings, and thus into its relative value assessments. In addition, there is often not a clear demarcation of what could be an 'ESG risk' versus a traditional risk. ESG issues that relate directly to the business model could be considered financially material and may be considered 'business risks', which is why ESG issues cannot be evaluated separately from fundamental credit analysis. So, while the Investment Manager's portfolio managers are provided with information on Sustainability Risks and take Sustainability Risks into account when making an investment decision, Sustainability Risk would not by itself prevent the Investment Manager from making any investment. Instead, Sustainability Risk forms part of the overall assessment of an issuer's credit risk, and thus of the Investment Manager's assessment of its relative value. The Investment Manager does not apply any absolute risk limits or risk appetite thresholds which relate exclusively to Sustainability Risk as a separate category of risk.

The Investment Manager analyses Sustainability Risks taking into account factors such as the likelihood of occurrence of relevant Sustainability Risks over the investment time horizon and the severity of the potential impact to the value of the Fund's investments, should the Sustainability Risk occur. By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the Fund over and above the risks in relation to the investments which are already highlighted in the Prospectus in the section titled "Risk Considerations" and in this Supplement. While the expectation is that the potential impact of Sustainability Risks on the return of the Fund is limited, there can be no guarantee that Sustainability Risks will not arise, and the occurrence of such risks could cause a material negative impact on the value of the Fund's investments. This assessment relates solely to the impact of Sustainability Risks in respect of investments and does not take into account the potential impact of ESG-related guidelines applicable to the Fund.

## SUB-INVESTMENT MANAGER

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

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients.

## INVESTOR PROFILE

The Company has been established for the purpose of investing in eligible assets in accordance with the UCITS Regulations. The typical investors of the Fund are expected to want (i) long or short-term exposure to a diversified portfolio consisting primarily of investment grade and high yield emerging market corporate bonds and quasi-sovereign bonds denominated in the US Dollar, the Euro, the Yen, Sterling or in emerging market currencies and (ii) ESG principles to be applied in the selection of the securities. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type, which may include the risk of high volatility.

## RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objective

of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

**Although the Fund may at times invest substantially in money market instruments, investors should not consider an investment in the Fund as being similar to a deposit in a bank account. An investment in the Fund is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares will fluctuate and investors may not get back their investment.**

**Emerging Market Risk**

The risks of foreign investments are greater for investments in or exposed to emerging markets. Emerging market countries typically have economic and political systems that are less fully developed, and can be expected to be less stable, than those of more developed countries. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation. Low trading volumes may result in a lack of liquidity and price volatility. Emerging market countries may have policies that restrict investment by non-US investors, or that prevent non-US investors from withdrawing their money at will. Countries with emerging markets can be found in regions such as Asia, Latin America, Eastern Europe and Africa.

The Fund may invest in some emerging markets through trading structures or protocols that subject it to risks such as those associated with illiquidity, custody of assets, different settlement and clearance procedures and asserting legal title under a developing legal and regulatory regime to a greater degree than in developed markets or even in other emerging markets.

**Credit Risk**

Credit risk relates to the ability of the issuer of a fixed income instrument or the counterparty to a financial transaction with the Fund to meet interest and principal payments as they come due or to fulfil its obligations to the Fund. The value of the fixed income instruments held by the Fund will be adversely affected by any erosion in the ability of the relevant issuers to make interest and principal payments as they become due. The ratings given to a debt security by certain ratings agencies provide a generally useful guide as to such credit risk. However, credit ratings are only the opinions of the credit rating agency issuing the ratings and are not guarantees as to quality. The lower the rating of a debt security held by the Fund, the greater the degree of credit risk that is perceived to exist by the rating agency with respect to that security. Increasing the amount of Fund assets invested in lower-rated securities generally will increase the Fund's income, but also will increase the credit risk to which the Fund is subject. The Fund generally enters into financial transactions with major dealers that the Investment Manager or the Sub-Investment Manager deems acceptable from a credit perspective.

**Call Risk**

Investments in fixed income securities may be subject to call risk. Call risk refers to the possibility that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g. declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security in which the Fund has invested, the Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favourable features.

**Benchmark**

The Fund may be subject to the market or other risks inherent in the asset class or securities market represented by the Benchmark. The Fund's performance relative to the Benchmark may be subject to wide variation depending on market conditions and economic cycles, and the Fund's performance could move closely in line with that of the Benchmark over certain periods. Even if the Fund achieves an excess return above the Benchmark gross of fees, if an investor is in a Share Class with fees and expenses that exceed that excess return, then the net performance of its Shares would be less than the Benchmark due to those fees and expenses.

## DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund. Any changes to the Dividend Policy below will be notified in advance to Shareholders and will be noted in an addendum or revised Supplement for the Fund.

The Company will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an accounting period. In respect of subscriptions, the Net Asset Value per Share of each relevant Share will therefore include an equalisation payment calculated by reference to the accrued income of the Fund and dividends in respect of any Shares will include a payment of capital usually equal to the amount of such equalisation payment. In respect of redemptions, the Net Asset Value per Share of each relevant Share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

*Distribution Class Shares*

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared: (i) in respect of monthly distributing shares as a dividend on or about the second-to-last day of each calendar month and (ii) in respect of quarterly distributing shares as a dividend on or about the second-to-last day of each calendar quarter (in each case, the "**Declaration Date**") and paid to the Shareholders of record of the Fund within ten (10) Business Days after the Declaration Date (the "**Payment Date**"). Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Payment Date.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

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

*Accumulation Class Shares*

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

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

## FEES AND EXPENSES

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

The Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Manager, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel); (v) custodial and at normal commercial rates sub-custodial fees and expenses; (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees; (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (x) the expense of publishing price and yield information in relevant media; (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange; (xiv) marketing and promotional expenses; (xv) Directors' fees; (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organisational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes; and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.025% per annum of the Net Asset Value of the Fund, for the provision, respectively, of fund administration, accounting, depositary and trustee services to the Fund. The fees and transaction charges of the Depositary for custody services shall be charged to the Fund at normal commercial rates based on the activity of the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates.

Organisational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares, were borne by the Fund.

**Management Fees**

The Fund will pay a management fee (the "**Management Fee**") in respect of each Class (other than the Class II Shares) for management and investment management services provided by the Manager and the Investment Manager respectively to the Fund, together with any reasonable out-of-pocket expenses thereof. The Management Fee will be allocated between the Manager and the Investment Manager as agreed between these parties from time to time. The Management Fee will be at the annualised rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the Class II Shares. It should be noted that subject to the approval of the Investment Manager, the Class II Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Manager or Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares, and the Manager and/or the Investment Manager may from time to time at its sole discretion waive part or all of the Management Fee it is entitled to receive in respect of any particular payment period without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the Management Fee differently or charge a lower Management Fee.

**Sales Charge**

There will be no sales charge applicable to the Fund, save for in respect of the A Classes of Shares, where a sales charge of up to 5% may be applied by any sub-distributor, as appointed by the Manager and/or the Distributor, on subscriptions (excluding dividend re-investment).

**Redemption Charge**

There will be no redemption charge applicable to the Fund.

**Swing Pricing**

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

## SUBSCRIPTION AND REDEMPTION OF SHARES

**Eligible Investors**

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the

applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

**Minimum Subscription**

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

**Minimum Holding**

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

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

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

**Initial Offer Period**

The initial offer period for any unlaunched Classes of Shares shall commence at 09:00 am (Irish time) on 1 May 2026 and end at 12 noon (Irish time) on 30 October 2026 or such other date and/or time as the Directors may determine and notify to the Central Bank.

**Initial Offer Price**

Shares in the following Classes will initially be available at the fixed price as set out below. Once issued, each Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

| Share Class Currency | Initial Offer Price* |
|---|---|
| AUD | AUD 100 |
| CAD | CAD 100 |
| CHF | CHF 100 |
| DKK | DKK 1,000 |
| EUR | EUR 100 |
| GBP | GBP 100 |
| NOK | NOK 1,000 |
| SEK | SEK 1,000 |
| SGD | SGD 100 |
| USD | USD 100 |
| Yen | Yen 10,000 |

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may

be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

**Applications for Shares**

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

**Redemption Applications**

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess

of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

**Product name:**
PGIM Emerging Market Corporate Bond Fund

**Legal entity identifier:**
549300K20HI6CZEBVI97

# Environmental and/or social characteristics

**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.

| Does this financial product have a sustainable investment objective? | |
|---|---|
| ● ● ☐ Yes | ● ● ☒ **No** |
| ☐ It will make a minimum of **sustainable investments with an environmental objective :___%** | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, **but will not make any sustainable investments** |

## What environmental and/or social characteristics are promoted by this financial product?

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

The Fund (defined in these pre-contractual disclosures as the "**Product**") promotes three primary environmental and social characteristics (each a "**Sustainability Characteristic**" and together the "**Sustainability Characteristics**") as set out below:

1) The Product promotes the avoidance of certain environmental, social and governance ("**ESG**") related activities and/or controversies that are deemed harmful (**"Sustainability Characteristic 1"**).

2) The Product promotes 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 promotes increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and 2 metric tonnes of carbon dioxide equivalent emissions per million USD in sales) (**"Sustainability Characteristic 3"**).

A reference benchmark has not been designated for the purpose of attaining the Sustainability Characteristics. Within this document, the "Benchmark" refers to J.P. Morgan Corporate EMBI Broad Diversified Index and "investable universe" refers to issuers in the Benchmark or issuers that otherwise meet the constraints and security selection criteria of the Product (as reasonably determined by the Investment Manager).

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

**• Sustainability Characteristic 1:**

In order to measure the Product's promotion of Sustainability Characteristic 1, the Product will exclude issuers:

- that violate the UN Global Compact Principles (the "**UNGC Principles**");

- that are tobacco manufacturers deriving at least 5% of revenues from such activities;

- that are involved in the production, sales 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 have a PGIM Fixed Income ESG Impact Rating ("ESG Impact Rating") of less than 10.

- An ESG Impact Rating below 20 generally means that with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:

  o Generates significant negative environmental or social impacts and there are no credible efforts to minimise these negative impacts; or

  o Generates significant negative impacts to the environment and/or society that cannot be outweighed by any other potential positive contributions to the environment and/or society.

- The threshold for emerging markets is set at an ESG Impact Rating of 10, in recognition of the greater regulatory and resource challenges that issuers in these markets face, which can limit their ability to address some of their negative impacts and also disclose any initiatives they are undertaking.

In assigning an ESG Impact Rating, the environmental and social topics, characteristics and indicators considered by the Investment Manager's investment analysts vary depending on the asset class, industry and/or individual issuer but generally may include, but are not limited to, those described in the PGIM Fixed Income UCITS ESG Policy Statement and Article 10 Transparency Disclosure document which are both available on the following website at: Literature (pgim.com).

The Product allows for up to 5% of issuers it holds to be without an ESG rating. This is mainly to temporarily allow for new issuances where it may not be feasible to assign a full ESG Impact Rating before orders are due, with the expectation that an ESG Impact Rating would be assigned shortly thereafter.

A list containing the issuers to be excluded will be maintained by the Investment Manager (the "**Exclusion List**") in reliance on external screening agents 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. Depending on the asset class and exclusion, the Screening Agents may have relevant information for a low percentage of 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.

**• Sustainability Characteristic 2**

In order to measure the Product's promotion of Sustainability Characteristic 2, the Product will achieve 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 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.

**• Sustainability Characteristic 3**

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 Scope 1 and 2 emissions intensity is lower than the weighted-average Scope 1 and 2 emissions intensity of the Benchmark.

○ ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***
  N/A
- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details*:**
  N/A

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

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

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



**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.

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

☒ Yes

☐ No

The Product's consideration of principal adverse impacts is 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 the Product's investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts are excluded from the Product's investable universe (as described in more detail below). More information can be found here: Literature (pgim.com).



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

**What investment Strategy does this financial product follow?**

The investment objective of the Product is to seek total return through a combination of current income and capital appreciation with prudent risk management. There is no assurance that such objective will be achieved. The Product will seek to achieve its objective by investing in a diversified portfolio consisting primarily of investment grade and high yield emerging market corporate bonds and quasi-sovereign bonds denominated in the US Dollar, the Euro, the Yen, Sterling or in emerging market currencies.

The Product will ensure the promotion of the Sustainability Characteristics is implemented on a continuous basis through rules set to restrict trades violating the criteria laid out above.

***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Investment Level Restrictions:

• **Sustainability Characteristic 1:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 1:

The Product will not invest in issuers on the Investment Manager's Exclusion List, including those:

- that violate the UNGC Principles;

- that are tobacco manufacturers deriving at least 5% of revenues from such activities;

- that are involved in the production, sales 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 have an ESG Impact Rating of less than 10.

**Portfolio Level Binding Elements:**

**• Sustainability Characteristic 2:**

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

The Product will achieve a weighted-average ESG Impact Rating that is higher than the weighted-average ESG Impact Rating of the Benchmark.

**• Sustainability Characteristic 3:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 3:

The Product will achieve a weighted-average Scope 1 and 2 emissions intensity that is lower than the weighted-average Scope 1 and 2 emissions intensity of the Benchmark.

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

***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Investment Manager has not committed to a minimum rate to reduce the scope of the investments considered.

***What is the policy to assess good governance practices of the investee companies?***

SFDR requires products that promote environmental and/or social characteristics (i.e. Article 8 products) to take into account good governance practices. In order to assess whether investments meet the governance standards set out within this regulation, the Investment Manager has created a dedicated "SFDR good governance framework," under which corporates and quasi sovereigns are evaluated across four key themes: management structures, employee relations, remuneration, and tax compliance. The Investment Manager's analysts assess issuers' compliance with each of these four themes by referencing a set of minimum standards and guidelines developed by the Investment Manager 's ESG Research Team and assigning a 'Pass' 'Warning' or 'Fail' flag to each theme. The issuer is deemed to have poor overall governance (or 'Fail' the assessment on SFDR good governance) when the issuer 'Fails' a theme, receives three 'Warnings' across three of the four themes, or if an analyst believes the issuer suffers from another significant governance concern that does not fall under one of the four themes. The evaluation is conducted by credit analysts within the Investment Manager who leverage their deep fundamental knowledge of their issuers and third-party data. This approach enables the Investment Manager to develop a nuanced assessment of issuers' compliance with the SFDR's good governance standards.



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

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

The Investment Manager expects the minimum proportion of investments used to promote each Sustainability Characteristic to be as set out below, with the remaining investments reserved primarily for positions used for liquidity management, hedging and defensive market positioning.

**• Sustainability Characteristic 1**

As the Product will adhere to the Exclusions List on a continuous basis, it is expected that at least 65% of the portfolio will promote Sustainability Characteristic 1.

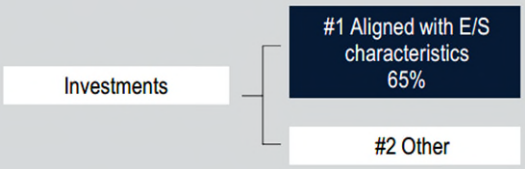
**• Sustainability Characteristic 2**

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

**• Sustainability Characteristic 3**

As the attainment of Sustainability Characteristic 3 is measured at the portfolio level, it is the Investment Manager's view that all investments in the portfolio contribute in promoting Sustainability Characteristic 3.

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.




**#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.

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

While derivatives are not actively used as a specific tool to help the Product promote environmental and social characteristics, the Investment Manager does assign ESG Impact Ratings to most derivative contracts equivalent to that of the underlying exposure(s) (to the extent an underlying ESG Impact Rating is available and the Investment Manager determines that it is applicable). Derivative positions that do not meet the minimum ESG Impact Rating requirements for the Product will be excluded. However, derivatives are generally not included in the calculation of the Product's average ESG Impact Rating.

***To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?***

The Product has zero exposure to Taxonomy aligned investments.

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes

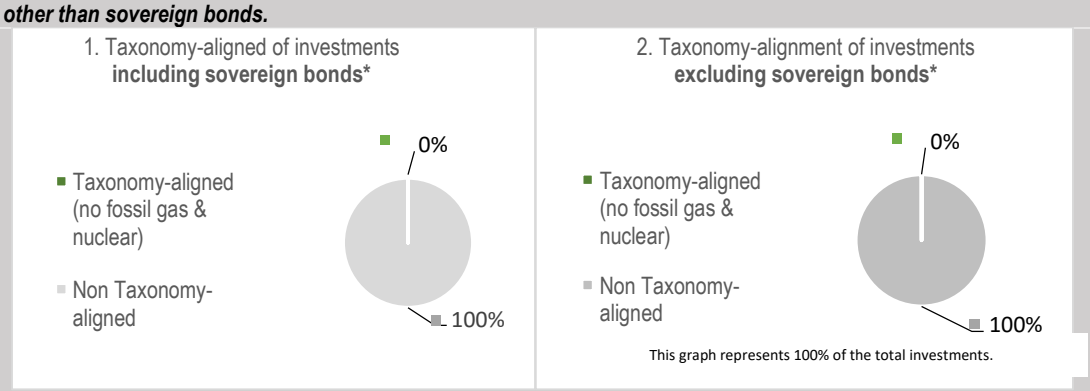
☐ In fossil gas ☐ In nuclear energy

☒ No

**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 two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




★ *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] 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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

N/A

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A

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

N/A

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

Investments considered under "#2 Other" are primarily used for liquidity management, hedging, and defensive market positioning. Investments may also include securities that are not assigned an ESG Impact Rating.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

***How does the designated index differ from a relevant broad market index?***

N/A

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

N/A

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

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

The Directors of PGIM Funds plc (the "**Company**") whose names appear in the "**Directory**" of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

# PGIM GLOBAL HIGH YIELD ESG BOND FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

# INVESTMENT MANAGER
# PGIM, INC.

Dated 30 April 2026

**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 30 April 2026 (as amended from time to time) (the "Prospectus") in relation to the Company and contains information relating to the PGIM Global High Yield ESG Bond Fund which is a sub-fund of the Company.**

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

**The Investment Manager has determined that the Fund qualifies as an Article 8 Fund.The Annex to this Supplement outlines information about the environmental and social characteristics promoted by the Fund pursuant to the SFDR requirements.**

**TABLE OF CONTENTS**

DEFINITIONS....675
THE FUND....676
INVESTMENT OBJECTIVE AND POLICIES....679
SUB-INVESTMENT MANAGER....688
INVESTOR PROFILE....688
RISK CONSIDERATIONS....688
DIVIDEND POLICY....690
FEES AND EXPENSES....691
SUBSCRIPTION AND REDEMPTION OF SHARES....692
ANNEX....696

## DEFINITIONS

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

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

**"Base Currency"** means USD;

**"Business Day"** means:

(i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or

(ii) such other day or days as may be determined from time to time by the Directors;

**"Dealing Day"**, being the day upon which redemptions and subscriptions occur, means:

(i) each Business Day; and / or

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

**"Fund"** means the PGIM Global High Yield ESG Bond Fund;

**"PRC"** means the People's Republic of China;

**"Redemption Cut-Off Time"** means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances, provided that such cut-off time shall always be prior to the relevant Valuation Point;

**"Subscription Cut-Off Time"** means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances, provided that such cut-off time shall always be prior to the relevant Valuation Point;

**"Sub-Investment Management Agreement"** means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended from time to time;

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

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

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

**"Valuation Point"** means 4:00 pm (New York time) on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

The PGIM Global High Yield ESG Bond Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers Classes of Shares in the Fund as set out below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the Classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not, whether Accumulation or Distribution and if Distribution, the frequency of distributions ((Q) for quarterly and (M) for monthly) – e.g., "CHF-Hedged A Accumulation" or "USD P Distribution (Q)". Each Distribution Class is available in quarterly and monthly distributing versions. For each type of Class, an Unhedged Class is available as indicated by the "Currencies Offered" row in the table below.

**Share Class Type and Management Fees**

| | A | P | W | I | II | R | D |
|---|---|---|---|---|---|---|---|
| **Dividend Policy** | | | | | | | |
| Accumulation | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Distribution | Yes | Yes | Yes | Yes | No | Yes | Yes |
| **Currency** | | | | | | | |
| Hedged Class | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| **Management Fee** | Up to 1.05% of NAV per annum | Up to 0.65% of NAV per annum | Up to 0.24% of NAV per annum | Up to 0.50% of NAV per annum | 0.00% of NAV per annum | Up to 1.25% of NAV per annum | Up to 0.25% of NAV per annum |
| **Currencies Offered** | CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD | CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD | EUR, GBP, CHF, USD | AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, SGD, Yen, USD | USD, Yen | HKD, SGD, USD | AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD, Yen |

**Minimum Investment**

| | A | P | W | I | II | R | D |
|---|---|---|---|---|---|---|---|
| **Minimum Initial Subscription and Holding Amount** | | | | | | | |
| **AUD** | N/A | N/A | N/A | AUD 10,000,000 | N/A | N/A | AUD 76,000,000 |
| **CAD** | N/A | N/A | N/A | CAD 10,000,000 | N/A | N/A | CAD 70,000,000 |

| | A | P | W | I | II | R | D |
|---|---|---|---|---|---|---|---|
| **CHF** | CHF 5,000 | CHF 100,000 | CHF 100,000,000 | CHF 10,000,000 | N/A | N/A | CHF 43,000,000 |
| **DKK** | DKK 50,000 | DKK 1,000,000 | N/A | DKK 50,000,000 | N/A | N/A | DKK 350,000,000 |
| **EUR** | EUR 5,000 | EUR 100,000 | EUR 80,000,000 | EUR 10,000,000 | N/A | N/A | EUR 50,000,000 |
| **GBP** | GBP 5,000 | GBP 100,000 | GBP 70,000,000 | GBP 10,000,000 | N/A | N/A | GBP 50,000,000 |
| **HKD** | N/A | N/A | N/A | N/A | N/A | HKD 20,000 | N/A |
| **NOK** | NOK 50,000 | NOK 1,000,000 | N/A | NOK 50,000,000 | N/A | N/A | NOK 550,000,000 |
| **SEK** | SEK 50,000 | SEK 1,000,000 | N/A | SEK 50,000,000 | N/A | N/A | SEK 550,000,000 |
| **SGD** | SGD 5,000 | SGD 100,000 | N/A | SGD 10,000,000 | N/A | SGD 2,500 | SGD 66,000,000 |
| **USD** | USD 5,000 | USD 100,000 | USD 100,000,000 | USD 10,000,000 | USD 10,000,000 | USD 2,500 | USD 50,000,000 |
| Yen | N/A | N/A | N/A | Yen 1,000,000,000 | Yen 1,000,000,000 | N/A | Yen 7,000,000,000 |
| **Minimum Subsequent Subscription Amount** | | | | | | | |
| **AUD** | N/A | N/A | N/A | AUD 1,000,000 | N/A | N/A | AUD 7,600,000 |
| **CAD** | N/A | N/A | N/A | CAD 1,000,000 | N/A | N/A | CAD 7,000,000 |
| **CHF** | CHF 1,000 | CHF 50,000 | CHF 10,000,000 | CHF 1,000,000 | N/A | N/A | CHF 4,300,000 |
| **DKK** | DKK 10,000 | DKK 500,000 | N/A | DKK 5,000,000 | N/A | N/A | DKK 35,000,000 |
| **EUR** | EUR 1,000 | EUR 50,000 | EUR 8,000,000 | EUR 1,000,000 | N/A | N/A | EUR 5,000,000 |
| **GBP** | GBP 1,000 | GBP 50,000 | GBP 7,000,000 | GBP 1,000,000 | N/A | N/A | GBP 5,000,000 |
| **HKD** | N/A | N/A | N/A | N/A | N/A | HKD 4,000 | N/A |
| **NOK** | NOK 10,000 | NOK 500,000 | N/A | NOK 5,000,000 | N/A | N/A | NOK 55,000,000 |
| **SEK** | SEK 10,000 | SEK 500,000 | N/A | SEK 5,000,000 | N/A | N/A | SEK 55,000,000 |
| **SGD** | SGD 1,000 | SGD 50,000 | N/A | SGD 1,000,000 | N/A | SGD 500 | SGD 6,600,000 |
| **USD** | USD 1,000 | USD 50,000 | USD 10,000,000 | USD 1,000,000 | USD 1,000,000 | USD 500 | USD 5,000,000 |
| **Yen** | N/A | N/A | N/A | Yen 100,000,000 | Yen 100,000,000 | N/A | Yen 700,000,000 |

The Base Currency of the Fund is USD.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., Classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month.

The hedge ratio for Hedged Class Shares is targeted to be fully hedged at each month-end, by utilising 1-month FX forward contracts that are rolled monthly within a tolerance of +/- 5%. This approach matches the hedging methodology of the Benchmark (as defined below) and limits tracking error versus the Benchmark. Subject to the regulatory limits above, the hedge ratio for Hedged Class Shares is allowed to float during the month with limited intra-month adjustments in an effort to limit tracking error versus the Benchmark. Generally, the hedge ratio reflects movement in the Fund's underlying assets and therefore periods of high asset price volatility can cause greater deviations that may be larger than +/- 5%.

The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to the separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The Benchmark provider only considers the performance of the over/under hedge in respect of the relevant hedged Benchmark at the end of each month when calculating the hedged return of the Benchmark. However, the Hedged Class Shares are valued daily and the over/under hedge in currency impacts daily performance versus the hedged Benchmark. This difference in approach can result in performance differences between the relevant Hedged Class Shares and the relevant hedged Benchmark, which can be greater during times of higher asset price volatility.

The periodic reports of the Fund will indicate how hedging transactions have been utilised. Where currency hedging is applied successfully in respect of the relevant Hedged Class Shares, the relative performance of the Hedged Class Shares and its hedged Benchmark is likely to move in line with the relative performance of the underlying assets of the Fund and its Benchmark. The use of currency hedging may substantially limit the holders of the relevant Hedged Class Shares from benefiting if the currency of the Hedged Class Shares falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

**Euronext Dublin Listing**

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

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should

contact the Investment Manager to determine which Classes in the Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

## INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to seek to achieve a return through a combination of current income and capital appreciation while applying environmental, social and governance ("**ESG**") principles in the selection of securities, as outlined below. There is no assurance that such objective will be achieved.

The benchmark of the Fund is the ICE BofA Developed Markets High Yield Constrained Index (the "**Benchmark**"). The Benchmark tracks the performance of USD, CAD, GBP and EUR denominated, below-investment grade corporate debt publicly issued in developed market countries. Qualifying securities must have a below-investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of USD 250 million, EUR 250 million, GBP 100 million or CAD 100 million. A developed market includes an FX-G10 member, a Western European nation, or a territory of the US or a Western European nation. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. Index constituents are capitalisation-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%.

The Investment Manager may change the benchmark of the Fund from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, is generally representative for the Fund, in which case this Supplement will be updated appropriately. Shareholders will be notified of any change in the benchmark of the Fund in the periodic reports of the Company following such change. Investors should note that the Fund does not intend to track the Benchmark.

While the Fund is actively managed, investors should note that the Benchmark will be used for risk management purposes and performance comparison purposes, provided however that the Benchmark will not be the sole driver of the Fund's risk management. With respect to risk management, the Benchmark is utilised to ensure that the Fund is being managed in a manner consistent with its investment objective and risk profile. The risk management function of the Investment Manager will perform additional checks on holdings in the Fund with a weighting over or underweight the Benchmark's holdings by a threshold set by it from time to time. The Benchmark is not a reference benchmark for the purpose of attaining the Sustainability Characteristics promoted by the Fund.

The Fund seeks to add value through active management by using a relative value, fundamental credit approach to select opportunities in the global high yield bond market, which includes countries anywhere in the world. While the Fund is expected to be predominantly exposed to securities of issuers located in developed markets, the Fund may have some exposure to emerging market issuers. The Fund's exposure to emerging market issuers will be no more than 15% of the Fund's Net Asset Value. The relative value approach involves looking at the fundamental credit ranking and the yield and yield expectation of issuers to assess which investments offer the best risk-adjusted return.

The Fund will seek to achieve its objective by investing in a diversified portfolio consisting primarily of high yield bonds that are originated in the global corporate bond markets. These high yield bonds will largely be a mix of fixed and floating rate instruments that are rated below investment grade and which are listed or traded on Recognised Markets globally. The Fund will seek to invest primarily in fixed income securities which are rated by any nationally recognised statistical rating organisation ("**NRSRO**") or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. Bonds may be payable as to principal and interest in U.S. Dollars, Euros, Sterling or other currencies. The Fund may achieve exposure to China by investing in eligible bonds traded on the China Interbank Bond Market ("**CIBM**") through Bond Connect (as defined in the section entitled "Bond

Connect" below) and investment in China will not exceed 5% of the Net Asset Value of the Fund. The Fund may invest up to 15% of its Net Asset Value in securities listed or traded on Russian markets. With respect to securities listed or traded on Russian markets, the Fund will only invest in those which are listed or traded on the Moscow Exchange.

The Investment Manager has determined that the Fund promotes the Sustainability Characteristics due to the Investment Manager's utilisation of its internal evaluation process, which analyses securities based on ESG criteria established by PGIM Fixed Income's ESG Policy Committee (the "**ESG Committee**").

Through this process, the Investment Manager seeks to assign an ESG impact rating on a 100-point scale (with 0 as the lowest and 100 as the highest ESG rating) to each issuer considered for investment (an "**ESG Impact Rating**"). This is achieved by assessing issuers against negative and positive ESG impacts relevant to the industry or issuer. This assessment varies depending on the asset class, industry and/or individual issuer but will generally involves an assessment of environmental considerations such as pollution, emissions and energy sources and social considerations such as human rights and employee rights, and therefore such assessment generally considers the Sustainability Characteristics. The types of negative and positive impacts that the Investment Manager may consider will vary depending on the asset class, industry and/or individual issuer but generally include impacts such as:

**Environmental considerations**

(i) the negative/ adverse impacts the Investment Manager may consider include matters such as high greenhouse gas emissions; high carbon footprint or carbon intensity; consumption of energy from non-renewable sources; poor management of hazardous and non-hazardous waste; destruction of natural habitats; ecosystem damage; high water consumption; water pollution; and

(ii) the positive impacts the Investment Manager may consider include matters such as sustainable sourcing of energy; use of or revenues from renewable energy; practices that improve energy efficiency; reducing use of non-recyclable packaging and plastics, new technologies reducing environmental impact; water efficiency solutions; environmental rehabilitation strategies; land conservation areas; carbon sequestration.

**Social considerations**

(i) the negative/ adverse impacts the Investment Manager may consider include matters such as modern slavery or forced labour; child labour; irresponsible labour practices; discriminatory exclusion; infringement of rights of certain communities; poor occupational health and safety; bribery and corruption; anti-competitive practices; financing of crime, terrorism and other illegal activities; fraud, insider trading; tax avoidance; and

(ii) the positive impacts the Investment Manager may consider include matters such as robust worker training programs; robust worker health & safety policies and controls; local and indigenous community relations; product safety measures; robust audit and transparency practices; training and human capital development practices; encouraging workforce diversity; protection of privacy and security of customer and personal data.

An assignment of a high ESG Impact Rating is generally based on the credibility and ambition of an issuer's strategy to reduce negative environmental and social impacts, and their actual achievements at the time of the Investment Manager's analysis. Accordingly, the extent and quality of efforts by issuers to reduce their negative impacts, and to enhance their positive impacts will serve as a differentiator yielding higher ESG Impact Ratings. In assigning an ESG Impact Rating, the Investment Manager may review and consider information provided by the issuer or obtained via alternative data sources such as third-party ESG research providers.

Issuers that score well in respect of the Sustainability Characteristics generally receive higher ESG Impact Ratings relative to issuers that score poorly, and the Investment Manager seeks to promote the Sustainability Characteristics by overweighting the Fund's portfolio with issuers that have these relatively higher ESG Impact Ratings and underweighting or avoiding issuers that have a relatively lower ESG Impact Rating or no ESG Impact Rating. For an investment by the Fund to be considered to be promoting the Sustainability Characteristics, the issuer must follow good corporate governance practices. For certain issuers it may not be possible or practical to obtain or analyse the information needed to assess and rate the investment, in which case the issuer may not receive an ESG Impact Rating. The Investment Manager is permitted to make a limited amount (up to 5% of the Net Asset Value of the Fund) of investments in issuers without an ESG Impact Rating.

The Investment Manager may actively engage with companies and issuers with respect to their ESG practices by, for example, arranging in-person meetings with senior management of companies and other issuers to address issues including but not limited to: human capital considerations, environmental policies or governance issues. PGIM Fixed Income's ESG Impact Rating framework may be updated periodically by the ESG Committee. More information on the Investment Manager's ESG Impact Rating Framework and ESG guidelines impacting the Fund (including but not limited to guidelines regarding the carbon emissions of the Fund's portfolio) can be found in the PGIM Fixed Income UCITS Policy Statement and Article 10 Transparency Disclosure document (the "**Fixed Income ESG Document**") which is available at the following direct hyperlink: PGIM Fixed Income UCITS ESG Policy Statement – or visit the PGIM Funds website for all documents at: https://www.pgim.com/ucits/literature.

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

The Fund's investments may include all types of bond instruments, and loan participations (subject to a requirement that the Fund will not invest greater than 10% of its assets in aggregate in unlisted securities, including unsecuritised loans), senior secured and unsecured debt instruments (including those outlined above), second lien, warrants, mezzanine and subordinated capital and preferred stock issued in the global high yield markets. The Fund may also use, for investment, risk management or hedging purposes (with the exception of forward foreign currency contracts, currency options and currency futures, which may be used for hedging purposes only), derivative transactions (credit default swaps, total return swaps, interest rate swaps, equity index futures, forward foreign currency contracts, currency options and options on bonds, interest rate futures and currency futures), the underlying reference assets for which will be bonds, interest rates, indices and currencies. Under normal market conditions, the Fund will not invest more than 20% of its Net Asset Value in aggregate in cash (and cash equivalents) and derivatives. Where the Fund invests in derivatives that are based on indices, these indices will be market indices or consistent with the investment policies of the Fund and in most instances will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with its investment restrictions. Details of any such indices used will be disclosed in the periodic reports of the Fund. Where the weighting of a particular constituent in the index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

The sale of a futures contract by the Fund creates an obligation on the part of the Fund as the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract by the Fund creates an obligation on the Fund as the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the Fund as purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying

security which may be purchased (called) or sold (put) pursuant to the option. Futures and options may be used by the Fund to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities. The Fund may also invest in Euro deposits and currencies traded on a locally accredited exchange.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

A credit default swap is a financial contract (which can trade bilateral or be cleared through central counterparty clearing) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Credit default swaps will be used for managing issuer exposures and the overall credit risk of the portfolio. Under an interest rate swap, the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to the Fund.

The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. Interest rate swaps and futures may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. Interest rate swaps and futures may also be used for interest rate hedging.

The Fund's investments may be issued by both US and non-US issuers, and may be fixed or floating rate in nature.

The Fund may also invest in cash and short-term investments in any currency that are rated investment grade by an NRSRO including, but not limited to, obligations of any sovereign issuer or agency or instrumentality thereof, deposits in banks or banking institutions, and money market instruments (including, but not limited to, commercial paper, high grade short-term corporate obligations and repurchase agreements with respect to these instruments). Under normal market conditions, the Fund will not invest more than 20% of its Net Asset Value in aggregate in cash (and cash equivalents) and derivatives. During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, government bonds and corporate bonds. This could prevent the Fund from achieving its investment objective.

The Fund may also invest its cash balances in money market or short term bond funds, that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Investment Manager or any of its affiliates will rebate

to the Fund any management fees accruing to them in respect of any such investment. The Fund will not invest more than 10% of its Net Asset Value in aggregate in CIS, including, for the avoidance of doubt, money market or short term bond funds. All CIS in which the Fund may invest will have investment policies consistent with the investment policies of the Fund. Any manager of any CIS in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that CIS. Where the Investment Manager receives any commission by virtue of investing in any CIS on behalf of the Fund, such commission will be paid into the assets of the Fund.

The Fund may also invest in illiquid securities, such as privately placed debt securities and securities which have legal or contractual restrictions on resale or which are not readily marketable within or outside of the United States. However, such securities are limited to 10% of the Fund's NAV at the time of purchase.

The Fund may engage in total return swaps in relation to any of the securities in which it may directly invest. The Fund's maximum exposure to total return swaps will be 100% of its Net Asset Value. However, it is currently expected that the Fund's use of total return swaps will be between 0% and 50% of its Net Asset Value. The Fund may enter into a total return swap in order to receive the return of a security or basket of securities in return for making payments which will generally be at a fixed rate above or below current interest rates. The rate of return to be paid by the Fund will be negotiated prior to entering the total return swap and will remain fixed throughout the term of the swap. The Fund may engage in total return swaps in relation to any of the securities in which it may directly invest in order to gain market exposure in circumstances where it is not practical or economical to use direct investments or other forms of derivatives such as futures.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund's exposure to repurchase agreements or reverse repurchase agreements is expected to be no more than 33% of the Fund's Net Asset Value. In the future, however, the Fund's maximum exposure to repurchase agreements or reverse repurchase agreements may in aggregate be up to 100% of its Net Asset Value.

The Fund may invest, directly or indirectly, in debt instruments (of the types described above) and/or equity instruments (including common stock and preferred stock) issued or to be issued in connection with any actual, pending or threatened insolvency (or bankruptcy or similar) proceeding or out of court restructuring (including any tender or exchange offer) that relates to any otherwise permitted investment that is or was held by the Fund. The Investment Manager does not actively seek out such investments. Instead, the Investment Manager seeks to invest in such debt and/or equity instruments where it is seeking to preserve value or maximise recovery for the Fund following such an event. Investment in these assets related to such events will not exceed 10% of the Net Asset Value of the Fund. The Investment Manager may, on behalf of the Fund, execute agreements and commitments (including backstop commitments) and take other actions in connection with the direct or indirect investment by the Fund in such debt and/or equity instruments. Backstop commitments are agreements which may be entered into in connection with the insolvency / court restructuring proceedings of an issuer in which the Fund holds debt instruments to acquire the number of securities in the issuer equal to the sum of the Fund's backstop percentage. Entry into such agreements or commitments may be required under the terms of the relevant insolvency / court restructuring proceedings. For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund.

There can be no assurance that the Fund's investments will be successful or that the investment objective of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

**Investment Restrictions**

A. Issuer Limit: Not more than 5% of the NAV of the Fund will be invested in the debt obligations of a single corporate issuer (based on the immediate issuer).

B. Sector Limit: Not more than 20% of the NAV above the exposure of the Benchmark will be invested in the debt obligations of any one industry (as defined by the Investment Manager).

C. Currency Limit: The Fund's unhedged foreign currency exposure on its assets will be limited to 10% of the Fund's NAV.

D. Investments in asset backed securities, mortgage backed securities and collateralised loan obligations are prohibited.

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

Please also refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

**Borrowing and Leverage**

The Fund may be leveraged through the use of derivatives. The Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the statement of risk management process of the Company.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

**Ineligible ESG Investments**

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

The Investment Manager will use its reasonable efforts to monitor the Ineligible ESG Investment List to ensure that the Fund does not invest in any Ineligible ESG Investments. However, none of the Investment Manager or its partners, employees or affiliates represent or warrant that the Ineligible ESG Investments List represents a complete list of all companies engaged in activities that are not in compliance with the socially-responsible investment criteria set forth by the ESG Committee. Further details in respect of the socially-responsible mandate are available upon request and in the Fixed Income ESG Document, a copy of which is available at the following direct hyperlink: PGIM Fixed Income UCITS ESG Policy Statement – or visit the PGIM Funds website for all documents at: https://www.pgim.com/ucits/literature.

**Integration of Sustainability Risks**

In addition to promoting the Sustainability Characteristics, the Investment Manager also integrates Sustainability Risks into its investment decision making process in respect of the Fund.

Under SFDR and the Prospectus, "Sustainability Risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. This is consistent with the definitions of "ESG risk" that the Investment

Manager uses in its research and investment process for all credit portfolios.

In integrating ESG risks and opportunities into its investment process, the Investment Manager defines "ESG risk" and "ESG opportunity" as an environmental, social or governance event or condition that, if it occurs, could cause a material negative or positive impact on the financial/economic value of an investment. Together, the Investment Manager considers such ESG risks and opportunities to be "credit-material ESG factors." Because it defines credit-material ESG factors purely as those it believes have the potential to materially affect the value of specific investments, and distinct from the consideration of ESG impacts, those factors are incorporated into its evaluation of issuers' credit profiles in the management of all credit portfolios.

As part of the credit research process, the Investment Manager's analysts review information related to ESG factors, which may be provided by the issuer or obtained from third-party research providers or alternative data sources (e.g., NGO analyses, governmental and inter-governmental studies, etc.). The Investment Manager's analysts may supplement this information through engagement with the issuer.

To the extent an ESG factor is considered by the analyst to have a material or a potentially material adverse effect on the financial value of the issuer, the Investment Manager's analysts will incorporate such risks into their fundamental credit ratings. Fundamental credit ratings are in turn a key factor in the Investment Manager's relative value assessments, and the primary means through which the Investment Manager's portfolio managers consider material Sustainability Risks when assessing the overall relative attractiveness of potential investments. Equally, ESG factors that are considered to be materially or potentially materially positive to the financial value of an issuer will also be reflected in the Investment Manager's fundamental credit ratings and therefore considered in relative value assessments. Although the Investment Manager's views are often informed by quantitative metrics, its ultimate assessment of how ESG issues should influence its investment decisions is largely qualitative, as with other types of risks and opportunities.

The environmental and social factors considered during the Investment Manager's research assessment, including Sustainability Risks which may cause a material negative impact on the value of potential investments should those risks occur, will vary depending on the asset class, industry and/or individual issuer. The Investment Manager's credit analysts bear responsibility for determining which ESG factors are most relevant for each issuer that is evaluated.

The quality of governance can be an important investment consideration and it is incumbent on the Investment Manager's analysts to assess governance structures and practices at the issuers the Investment Manager considers for investment as part of the credit research process. As part of the governance analysis and in connection with requirements applicable only to products the Investment Manager categorises as Article 8 and Article 9 under SFDR, analysts are also required to assess certain issuers against four key themes of good governance (sound management structures, employee relations, remuneration of staff and tax compliance, together, the "SFDR Good Governance Assessment"). This assessment is required only for investee companies. For the purposes of "investee companies" the Investment Manager includes all corporate issuers as well as all quasi-sovereigns. While the SFDR Good Governance Assessment may impact the credit analyst's views on the governance risks of the investee company, this assessment is intended to be distinct from the risk assessment.

The Investment Manager does not evaluate issuers' sustainability risks in isolation, but instead integrates them directly into its fundamental credit ratings, and thus into its relative value assessments. In addition, there is often not a clear demarcation of what could be an 'ESG risk' versus a traditional risk. ESG issues that relate directly to the business model could be considered financially material and may be considered 'business risks', which is why ESG issues cannot be evaluated separately from fundamental credit analysis. So, while the Investment Manager's portfolio managers are provided with information on Sustainability Risks and take Sustainability Risks into account when making an investment decision, Sustainability Risk would not by itself prevent the Investment Manager from making any investment. Instead, Sustainability Risk forms part of the overall assessment of an issuer's

credit risk, and thus of the Investment Manager's assessment of its relative value. The Investment Manager does not apply any absolute risk limits or risk appetite thresholds which relate exclusively to Sustainability Risk as a separate category of risk.

The Investment Manager analyses Sustainability Risks taking into account factors such as the likelihood of occurrence of relevant Sustainability Risks over the investment time horizon and the severity of the potential impact to the value of the Fund's investments, should the Sustainability Risk occur. By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the Fund over and above the risks in relation to the investments which are already highlighted in the Prospectus in the section titled "Risk Considerations" and in this Supplement. While the expectation is that the potential impact of Sustainability Risks on the return of the Fund is limited, there can be no guarantee that Sustainability Risks will not arise, and the occurrence of such risks could cause a material negative impact on the value of the Fund's investments. This assessment relates solely to the impact of Sustainability Risks in respect of investments and does not take into account the potential impact of ESG-related guidelines applicable to the Fund.

**Bond Connect**

The People's Bank of China ("**PBoC**") and the Hong Kong Monetary Authority ("**HKMA**") have approved the China Foreign Exchange Trade System & National Interbank Funding Centre ("**CFETS**"), China Central Depository & Clearing Co., Ltd ("**CCDC**"), Shanghai Clearing House ("**SHCH**"), together with Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit ("**CMU**") to launch Bond Connect, a mutual bond market access programme between Mainland China and Hong Kong. Bond Connect allows investors to trade electronically between the Mainland China and Hong Kong bond markets without quota restrictions and requirements to identify the ultimate investment amount.

As at the date of this Supplement, Bond Connect comprises a Northbound Trading Link between CFETS, the operator of the CIBM and offshore trading access platforms recognised by the PBoC, to facilitate investment by Hong Kong and overseas investors (including the Fund) in eligible bonds traded on the CIBM.

*Eligible Securities*

Hong Kong and overseas investors (including the Fund) are able to trade over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets.

*Trading Day*

Northbound investors (including the Fund) are able to trade through Bond Connect on any day upon which the CIBM is open to trade, regardless of whether it is a public holiday in Hong Kong.

*Settlement and Custody*

Settlement and custody of Northbound bond trades under Bond Connect will be implemented under the link between the CMU of the HKMA and Mainland China's two bond settlement systems, namely, CCDC and SHCH. The CMU settles Northbound trades and holds the CIBM bonds on behalf of its members in nominee accounts with each of CCDC and SHCH. CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect.

Bonds purchased by Hong Kong and overseas investors (including the Fund) are recorded in an omnibus nominee account at CCDC and SHCH in the name of CMU. The CMU itself maintains the bonds in segregated sub-accounts of its members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas

purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU.

*Currency*

Hong Kong and overseas investors may trade through Bond Connect using offshore RMB ("**CNH**") or by converting foreign currencies into onshore RMB ("**CNY**") under Bond Connect.

Where an investor uses foreign currencies to invest through the Northbound Trading Link, it must open a segregated RMB capital account with an eligible RMB settlement bank in Hong Kong to convert its foreign currencies into CNY. Where bonds are purchased in CNY in this manner, upon sale of the bonds, the sale proceeds remitted out of Mainland China must be converted back into the relevant foreign currencies.

Further information about Bond Connect is available at the website: https://www.chinabondconnect.com/en/index.html

The applicable risks in relation to investing in the CIBM through Bond Connect are set out in the "Risks Associated with Investment in the CIBM through Bond Connect" section of the Prospectus.

*PRC Tax*

As a result of investing in the CIBM, the Fund may be subject to withholding and various other taxes imposed by the People's Republic of China (the "**PRC**").

Except for interest income from certain bonds (i.e., government bonds, local government bonds and railway bonds which are entitled to a 100% PRC Corporate Income Tax ("**CIT**") exemption and 50% CIT exemption respectively in accordance with the Implementation Rules to the Enterprise Income Tax Law and a circular dated March 19, 2016 on the Circular on Income Tax Policies on Interest Income from Railway Bonds under Caishui [2016] No. 30), interest income derived by non-resident institutional investors from other bonds traded through Bond Connect is PRC-sourced income and should be subject to PRC withholding income tax at a rate of 10% and value-added tax ("**VAT**") at a rate of 6%. Where VAT is payable, additional taxes also apply (including the urban construction and maintenance tax, the education surcharge and the regional education surcharge) amounting to up to 12% of the applicable VAT.

On November 22, 2018, the Ministry of Finance and State Administration of Taxation jointly issued Circular 108, the circular dated 7 November 2018 on the Taxation Policy of Corporate Income Tax and Value-Added Tax in relation to Bond Investments made by Offshore Institutions in Domestic Bond Market, to clarify that foreign institutional investors (including foreign institutional investors under Bond Connect) are temporarily exempt from PRC withholding income tax and VAT with respect to bond interest income derived in the PRC bond market for the period from November 7, 2018 to November 6, 2021. As this exemption is only temporary according to Circular 108, it remains unclear whether such an exemption will also apply after 6 November 2021. Circular 108 is silent on the PRC withholding income tax and VAT treatment with respect to non-government bond interest derived prior to November 7, 2018, which is subject to clarification from the PRC tax authorities.

Capital gains derived by non-resident institutional investors (with no place or establishment or permanent establishment in the PRC) from the trading of bonds through the Bond Connect are technically non PRC-sourced income under the current CIT law and regulations, therefore, not subject to PRC CIT. While the PRC tax authorities are currently enforcing such non-taxable treatment in practice, there is a lack of clarity on such non-taxable treatment under the current CIT regulations.

The tax law and regulations of the PRC are constantly changing, and they may be changed with retrospective effect to the advantage or disadvantage of shareholders. The interpretation and

applicability of the tax law and regulations by tax authorities may not be as consistent and transparent as those of more developed nations, and may vary from region to region. It should also be noted that any provision for taxation made by the Investment Manager may be excessive or inadequate to meet final tax liabilities. Consequently, shareholders may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their shares of the Fund.

## SUB-INVESTMENT MANAGER

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

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients.

## INVESTOR PROFILE

The Company has been established for the purpose of investing in eligible assets in accordance with the UCITS Regulations. The typical investors of the Fund are expected to be investors who want (i) an exposure to a diversified portfolio consisting primarily of high yield bonds that are originated in the global bond markets, and (ii) ESG principles to be applied in the selection of these securities. These securities will largely be a mix of fixed and floating rate instruments that are rated below investment grade and which are listed or traded on Recognised Markets globally. Sub-investment grade investments are rated below BBB- by S&P and Fitch or Baa3 by Moody's. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type, which may include the risk of high volatility.

## RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objective of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

**Although the Fund may at times invest substantially in money market instruments, investors should not consider an investment in the Fund as being similar to a deposit in a bank account. An investment in the Fund is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares will fluctuate and investors may not get back their investment.**

### Junk Bonds Risk

High-yield, high-risk bonds have predominantly speculative characteristics, including particularly high credit risk. Junk bonds tend to be less liquid than higher-rated securities. The liquidity of particular issuers or industries within a particular investment category may shrink or disappear suddenly and without warning. The non-investment grade bond market can experience sudden and sharp price swings and become illiquid due to a variety of factors, including changes in economic forecasts, stock market activity, large sustained sales by major investors, a high profile default or a change in the market's

psychology.

**Bank Loans Risk**

The Fund's ability to receive payments of principal and interest and other amounts in connection with loans (whether through participations, assignments or otherwise) will depend primarily on the financial condition of the borrower. The failure by the Fund to receive scheduled interest or principal payments on a loan because of a default, bankruptcy or any other reason would adversely affect the income of the Fund and would likely reduce the value of its assets. Even with loans secured by collateral, there is the risk that the value of the collateral may decline, may be insufficient to meet the obligations of the borrower, or be difficult to liquidate. In the event of a default, the Fund may have difficulty collecting on any collateral and would not have the ability to collect on any collateral for an uncollateralised loan. Further, the Fund's access to collateral, if any, may be limited by bankruptcy laws. Due to the nature of the private syndication of senior loans, including, for example, lack of publicly-available information, some senior loans are not as easily purchased or sold as publicly-traded securities. In addition, loan participations generally are subject to restrictions on transfer, and only limited opportunities may exist to sell loan participations in secondary markets. As a result, it may be difficult for the Fund to value loans or sell loans at an acceptable price when it wants to sell them. Loans trade in an over-the-counter market, and confirmation and settlement, which are effected through standardised procedures and documentation, may take significantly longer than seven days to complete. Extended trade settlement periods may, in unusual market conditions with a high volume of shareholder redemptions, present a risk to shareholders regarding the Fund's ability to pay redemption proceeds in a timely manner. In some instances, loans and loan participations are not rated by independent credit rating agencies; in such instances, a decision by the Fund to invest in a particular loan or loan participation could depend exclusively on the Investment Manager's or the Sub-Investment Manager's credit analysis of the borrower, or in the case of a loan participation, of the intermediary holding the portion of the loan that the Fund has purchased. To the extent the Fund invests in loans of non-US issuers, the risks of investing in non-US issuers are applicable. Loans may not be considered to be "securities" and as a result may not benefit from the protections of the federal securities laws, including anti-fraud protections and those with respect to the use of material non-public information, so that purchasers, such as the Fund, may not have the benefit of these protections. If the Fund is in possession of material non-public information about a borrower as a result of its investment in such borrower's loan, the Fund may not be able to enter into a transaction with respect to a publicly-traded security of the borrower when it would otherwise be advantageous to do so.

**Call Risk**

Investments in fixed income securities may be subject to call risk. Call risk refers to the possibility that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g. declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security in which the Fund has invested, the Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favourable features.

**Political Risk**

The value of the Fund's investments may be affected by uncertainties such as international policy developments, social instability and changes in government policies. This can result in more pronounced risks where conditions have a particular impact on one or more countries or regions.

**Benchmark**

The Fund may be subject to the market or other risks inherent in the asset class or securities market represented by the Benchmark. The Fund's performance relative to the Benchmark may be subject to wide variation depending on market conditions and economic cycles, and the Fund's performance could

move closely in line with that of the Benchmark over certain periods. Even if the Fund achieves an excess return above the Benchmark gross of fees, if an investor is in a Share Class with fees and expenses that exceed that excess return, then the net performance of its Shares would be less than the Benchmark due to those fees and expenses.

## DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund. Any changes to the Dividend Policy below will be notified in advance to Shareholders and will be noted in an addendum or revised Supplement for the Fund.

The Company will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an accounting period. In respect of subscriptions, the Net Asset Value per Share of each relevant Share will therefore include an equalisation payment calculated by reference to the accrued income of the Fund and dividends in respect of any Shares will include a payment of capital usually equal to the amount of such equalisation payment. In respect of redemptions, the Net Asset Value per Share of each relevant Share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

*Distribution Class Shares*

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared: (i) in respect of monthly distributing shares as a dividend on or about the second-to-last day of each calendar month and (ii) in respect of quarterly distributing shares as a dividend on or about the second-to-last day of each calendar quarter (in each case, the "**Declaration Date**") and paid to the Shareholders of record of the Fund within ten (10) Business Days after the Declaration Date (the "**Payment Date**"). Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Payment Date.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

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

*Accumulation Class Shares*

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

The Directors nevertheless retain the right to declare dividends in respect of such net investment income

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

## FEES AND EXPENSES

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

The Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenes of the Company which may be incurred by the Fund, the Company, the Manager, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel); (v) custodial and at normal commercial rates sub-custodial fees and expenses; (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees; (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (x) the expense of publishing price and yield information in relevant media; (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange; (xiv) marketing and promotional expenses; (xv) Directors' fees; (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organisational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes; and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.025% per annum of the Net Asset Value of the Fund, for the provision, respectively, of fund administration, accounting, depositary and trustee services to the Fund. The fees and transaction charges of the Depositary for custody services shall be charged to the Fund at normal commercial rates based on the activity of the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates.

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

**Management Fees**

The Fund will pay a management fee (the "**Management Fee**") in respect of each Class (other than the Class II Shares) for management and investment management services provided by the Manager and the Investment Manager respectively to the Fund, together with any reasonable out-of-pocket expenses thereof. The Management Fee will be allocated between the Manager and the Investment Manager as agreed between these parties from time to time. The Management Fee will be at the annualised rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the Class II Shares. It should be noted that subject to the approval of the Investment Manager, the Class II Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Manager or Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares, and the Manager and/or the Investment Manager may from time to time at its sole discretion waive part or all of the Management Fee it is entitled to receive in respect of any particular payment period without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the Management Fee differently or charge a lower Management Fee.

**Sales Charge**

There will be no sales charge applicable to the Fund, save for in respect of the A and R Classes of Shares, where a sales charge of up to 5% may be applied by any sub-distributor, as appointed by the Manager and/or the Distributor, on subscriptions (excluding dividend re-investment).

**Redemption Charge**

There will be no redemption charge applicable to the Fund.

**Swing Pricing**

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

## SUBSCRIPTION AND REDEMPTION OF SHARES

**Eligible Investors**

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

**Minimum Subscription**

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

**Minimum Holding**

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

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

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

**Initial Offer Period**

The initial offer period for any unlaunched Classes of Shares shall commence at 09:00 am (Irish time) on 1 May 2026 and end at 12 noon (Irish time) on 30 October 2026 or such other date and/or time as the Directors may determine and notify to the Central Bank.

**Initial Offer Price**

Shares in the following Classes will initially be available at the fixed price as set out below. Once issued, each Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

| Share Class Currency | Initial Offer Price |
|---|---|
| AUD | AUD 100 |
| CAD | CAD 100 |
| CHF | CHF 100 |
| DKK | DKK 1,000 |
| EUR | EUR 100 |
| GBP | GBP 100 |
| HKD | HKD 1,000 |
| NOK | NOK 1,000 |
| SEK | SEK 1,000 |
| SGD | SGD 100 |
| USD | USD 100 |
| Yen | Yen 10,000 |

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the

relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

**Applications for Shares**

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

**Redemption Applications**

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable

on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

**Product name:**
PGIM Global High Yield ESG Bond Fund

**Legal entity identifier:**
549300GK0UQ3WBT88703

# Environmental and/or social characteristics

**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.

## Does this financial product have a sustainable investment objective?

| ● ● ☐ Yes | ● ● ☒ No |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective :___%** | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, **but will not make any sustainable investments** |



## What environmental and/or social characteristics are promoted by this financial product?

The Fund (defined in these pre-contractual disclosures as the "**Product**") promotes three primary environmental and social characteristics (each a "**Sustainability Characteristic**" and together the "**Sustainability Characteristics**") as set out below:

1) The Product promotes the avoidance of certain environmental, social and governance ("**ESG**") related activities and/or controversies that are deemed harmful ("**Sustainability Characteristic 1**").

2) The Product:

a. promotes 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. promotes 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. promotes 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**").

b. promotes increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and 2 metric tonnes of carbon dioxide equivalent emissions per million USD in sales) ("**Sustainability Characteristic 3b**").

A reference benchmark has not been designated for the purpose of attaining the Sustainability Characteristics. Within this document, the "Benchmark"" refers to ICE BofA Developed Markets High Yield Constrained Index and "investable universe" refers to issuers in the Benchmark or issuers that otherwise meet the constraints and security selection criteria of the Product (as reasonably determined by the Investment Manager).

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

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

**• Sustainability Characteristic 1:**

In order to measure the Product's promotion of Sustainability Characteristic 1, the Product will exclude issuers[1]:

- that violate the UN Global Compact Principles(the "**UNGC 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;

- deriving at least 10% of revenues from arctic oil and 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 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**"); or

- 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 the exploration, extraction, manufacturing or distribution of gaseous fuels; or
  - deriving at least 50% of revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh.

A list containing the issuers to be excluded will be maintained by the Investment Manager (the "**Exclusion List**") in reliance on external screening agents 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. Depending on the asset class and exclusion, the Screening Agents may have relevant information for a low percentage of investments.

For the purpose of screening out applicable issuers on the NBIM list and SVVK-ASIR list, the Investment Manager will make any updates to the Exclusion List on a monthly basis. As a result, it is possible there will be discrepancies between the latest publicly available NBIM list and SVVK-ASIR list and the current Exclusion List. For the avoidance of doubt, to the extent either of the NBIM list or the SVVK-ASIR list cease to be made publicly available, the Investment Manager will no longer be required to include issuers

[1] In cases where the restrictions relate to the same matter, then the more restrictive exclusions will apply.

from the NBIM list and/or and the SVVK-ASIR list on the Exclusion List. Use of the NBIM list and the SVVK-ASIR list as a component of the Exclusion List does not imply an endorsement of the Product by Norges Bank Investment Management or The Swiss Association for Responsible 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.

**• Sustainability Characteristic 2**

In order to measure the Product's promotion of Sustainability Characteristic 2a, the Product will exclude issuers with a PGIM Fixed Income ESG Impact Rating ("**ESG Impact Rating**") of under 40.

- An **ESG Impact Rating below 40** generally means that with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:

  - Generates some inherently positive benefits for the environment and/or society, however it continues to Generate material negative impacts on the environment and/or society and is making limited or no credible efforts to reduce these; or
  - Generates negative impacts on the environment and/or society that are so significant they cannot effectively be outweighed by any positive benefits produced for the environment and/or society.

- An **ESG Impact Rating** between **40-100** generally means that, with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:

  - Generates some meaningful, inherently positive impacts for the environment and/or society; and
  - Has already reduced and/or minimised the associated key negative environmental and/or social impacts or is making credible efforts to do so.

- In assigning an ESG Impact Rating, the environmental and social topics, characteristics and indicators considered by the Investment Manager's investment analysts vary depending on the asset class, industry and/or individual issuer but generally may include, but are not limited to, those described in the PGIM Fixed Income UCITS ESG Policy Statement and Article 10 Transparency Disclosure document which are both available on the following website at: Literature (pgim.com).

In order to measure the Product's promotion of Sustainability Characteristic 2b, the Product will achieve 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 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.

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.

**• Sustainability Characteristic 3**

In order to measure the Product's promotion of Sustainability Characteristic 3a, the Product will exclude issuers having a Scope 1 and 2 emissions intensity (reported or estimated) in metric tonnes CO2 equivalent per million USD sales that is above 3000 (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 will be permitted, In the case of Prohibited Carbon Investments, the Green Bond from the issuer is 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.

In order to measure the Product's promotion of Sustainability Characteristic 3b, the Product will achieve 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.

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 tCO2e per million USD sales (reported or estimated) will be considered to have attained Sustainability Characteristic 3a.

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.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***
  N/A
- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details*:**
  N/A

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

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

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



**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.

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

☒ Yes

☐ No

The Product's consideration of principal adverse impacts is 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 the Product's investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts are excluded from the Product's investable universe (as described in more detail below). More information can be found in here: Literature (pgim.com).



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

**What investment Strategy does this financial product follow?**

The investment objective of the Product is to seek to achieve a return through a combination of current income and capital appreciation while applying environmental, social and governance ("**ESG**") principles in the selection of securities. There is no assurance that such objective will be achieved. The benchmark of the Fund is the ICE BofA Developed Markets High Yield Constrained Index (the "**Benchmark**"). The Benchmark tracks the performance of USD, CAD, GBP and EUR denominated, below-investment grade corporate debt publicly issued in developed market countries.

The Product will ensure the promotion of the Sustainability Characteristics is implemented on a continuous basis through rules set to restrict trades violating the criteria laid out above.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Investment Level Restrictions:

• **Sustainability Characteristic 1:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 1:

The Product will not invest in issuers on the Investment Manager's Exclusion List, including those[2]:

- that violate UNGC Principles;

- that are tobacco manufacturers deriving at least 5% of revenues from such activities;

- that are involved in the production, sales 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;- deriving at least 10% of revenues from arctic oil and 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 on the NBIM list;

- that are on the SVVK-ASIR list; or

- that violate the exclusions required to meet the ESMA requirements for funds that use an ESG or sustainability-related term in its 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 the exploration, extraction, manufacturing or distribution of gaseous fuels; or
  - deriving at least 50% of revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh.

• **Sustainability Characteristic 2a:**

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

- The Product will not invest in issuers that have an ESG Impact Rating below 40.

**• Sustainability Characteristic 3a:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 3a:

- The investment strategy will not invest in issuers having a Scope 1 and 2 emissions intensity (reported or estimated) in metric tonnes CO2 equivalent per million USD sales according to the Carbon Screening Agents that is above 3000.

Green Bonds that have an ESG Impact Rating equal to 40 or more will be permitted, In the case of Prohibited Carbon Investments, the Green Bond from the issuer is 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.

[2] In cases where the restrictions relate to the same matter, then the more restrictive exclusions will apply.

**Portfolio Level Binding Elements:**

**• Sustainability Characteristic 2b:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 2b:

The Product will achieve a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Benchmark.

**• Sustainability Characteristic 3b:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 3b:

The Product will achieve a weighted-average carbon emissions intensity of the portfolio that is at least 33% lower compared to the Benchmark. This 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.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Investment Manager has not committed to a minimum rate to reduce the scope of the investments considered.

***What is the policy to assess good governance practices of the investee companies?***

SFDR requires products that promote environmental and/or social characteristics (i.e. Article 8 products) to take into account good governance practices. In order to assess whether investments meet the governance standards set out within this regulation, the Investment Manager has created a dedicated "SFDR good governance framework," under which corporates and quasi sovereigns are evaluated across four key themes: management structures, employee relations, remuneration, and tax compliance. The Investment Manager's analysts assess issuers' compliance with each of these four themes by referencing a set of minimum standards and guidelines developed by the Investment Manager's ESG Research Team and assigning a 'Pass' 'Warning' or 'Fail' flag to each theme. The issuer is deemed to have poor overall governance (or 'Fail' the assessment on SFDR good governance) when the issuer 'Fails' a theme, receives three 'Warnings' across three of the four themes, or if an analyst believes the issuer suffers from another significant governance concern that does not fall under one of the four themes. The evaluation is conducted by credit analysts within the Investment Manager who leverage their deep fundamental knowledge of their issuers and third-party data. This approach enables the Investment Manager to develop a nuanced assessment of issuers' compliance with the SFDR's good governance standards.



**Asset allocation** describes the share of investments in specific assets.

***What is the asset allocation planned for this financial product?***

The Investment Manager expects the minimum proportion of investments used to promote each Sustainability Characteristic to be as set out below, with the remaining investments reserved primarily for positions used for liquidity management, hedging and defensive market positioning.

**• Sustainability Characteristic 1**

As the Product will adhere to the Exclusions List on a continuous basis, it is expected that at least 80% of the portfolio will promote Sustainability Characteristic 1.

**• Sustainability Characteristic 2a**

As the Product will adhere to the binding conditions applicable to the promotion of Sustainability Characteristic 2a on a continuous basis it is expected that at least 75% of the portfolio will promote Sustainability Characteristic 2a.

The Product allows for up to 5% of issuers it holds to be without an ESG Impact Rating. This is mainly to temporarily allow for new issuances where it may not be feasible to assign a full ESG Impact Rating before orders are due, with the expectation that an ESG Impact Rating would be assigned shortly thereafter.

**• Sustainability Characteristic 2b**

As the attainment of Sustainability Characteristic 2b is measured at the portfolio level, it is the Investment Manager's view that all investments in the portfolio contribute in promoting Sustainability Characteristic 2b.

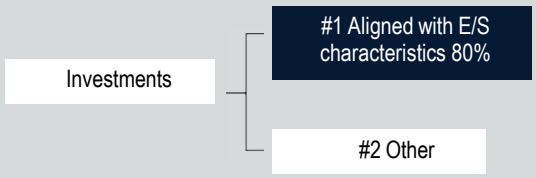
**• Sustainability Characteristic 3a**

As the Product will adhere to the binding conditions applicable to the promotion of Sustainability Characteristic 3 on a continuous basis, it is expected that at least 80% of the portfolio will promote Sustainability Characteristic 3a. Green Bonds that the Investment Manager determines to have at least a medium impact (i.e. at least 15 points higher) versus the issuer's conventional bonds and whose ESG Impact Rating of that specific issuance is at least 40, are exempt from the emissions intensity binding constraint and thus eligible for investment in the Product. However, such Green Bonds will not be considered to be promoting Sustainability Characteristic 3a.

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.

**• Sustainability Characteristic 3b**

As the attainment of Sustainability Characteristic 3b is measured at the portfolio level, it is the Investment Manager's view that all investments in the portfolio contribute in promoting Sustainability Characteristic 3b.




**#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.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

While derivatives are not actively used as a specific tool to help the Product promote environmental and social characteristics, the Investment Manager does assign ESG Impact Ratings to most derivative contracts equivalent to that of the underlying exposure(s) (to the extent an underlying ESG Impact Rating is available and the Investment Manager determines that it is applicable). Derivative positions that do not meet the minimum ESG Impact Rating requirements for the Product will be excluded. However, derivatives are generally not included in the calculation of the Product's average ESG Impact Rating.

***To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?***

The Product has zero exposure to Taxonomy aligned investments.

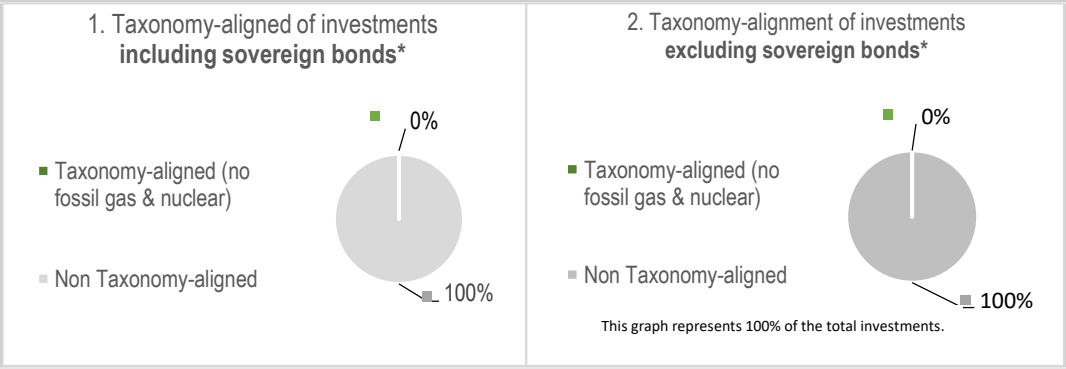
***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?***

| | |
|---|---|
| | Yes |
| | In fossil gas |
| | In nuclear energy |
| X | No |

**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 two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




✶ *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of investments in transitional and enabling activities?**

N/A

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A

**What is the minimum share of socially sustainable investments?**

N/A

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

Investments considered under "#2 Other" are primarily used for liquidity management, hedging purposes and defensive market positioning. Investments may also include securities that are not assigned an ESG Impact Rating.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

***How does the designated index differ from a relevant broad market index?***

N/A

***Where can the methodology used for the calculation of the designated index be found?***

N/A




**Where can I find more product specific information online?**

**More product-specific information can be found on the website:** Literature (pgim.com). The Article 10 Transparency Disclosure can be found by using the 'By Document Type' drop-down and clicking 'Sustainability Risk Disclosure'.

The Directors of PGIM Funds plc (the "**Company**") whose names appear in the "Directory" of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

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# PGIM EMERGING MARKET BLEND DEBT FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

# INVESTMENT MANAGER
# PGIM, INC.

Dated 30 April 2026

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**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 30 April 2026 (as amended from time to time) (the "Prospectus") in relation to the Company and contains information relating to the PGIM Emerging Market Blend Debt Fund which is a sub-fund of the Company.**

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and this Supplement.**

**TABLE OF CONTENTS**

DEFINITIONS ..... 707
THE FUND ..... 708
INVESTMENT OBJECTIVE AND POLICIES ..... 711
SUB-INVESTMENT MANAGER ..... 718
INVESTOR PROFILE ..... 718
RISK CONSIDERATIONS ..... 718
DIVIDEND POLICY ..... 720
FEES AND EXPENSES ..... 721
SUBSCRIPTION AND REDEMPTION OF SHARES ..... 723

## DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("**UCITS Regulations**") and this Supplement will be construed accordingly and will comply with the UCITS Regulations.

"**Base Currency**" means USD;

"**Business Day**" means:

(i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or

(ii) such other day or days as may be determined from time to time by the Directors;

"**Dealing Day**", being the day upon which redemptions and subscriptions occur, means

(i) each Business Day; and / or

(ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

**"Fund"** means the PGIM Emerging Market Blend Debt Fund;

"**G-10**" means the following countries: Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States;

"**Redemption Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances provided that such cut-off time shall always be prior to the Valuation Point;

"**Subscription Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances provided that such cut-off time shall always be prior to the Valuation Point;

"**Sub-Investment Management Agreement**" means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended from time to time;

"**Sub-Investment Manager**" means PGIM Limited having its registered office at Grand Buildings, 1-3 Strand, Trafalgar Square, London WC2N 5HR, United Kingdom;

"**Valuation Day**" means each Dealing Day, unless otherwise determined by the Directors; and

"**Valuation Point**" means 4:00 pm (New York time) on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

## THE FUND

The PGIM Emerging Market Blend Debt Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers Classes of Shares in the Fund as set out below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the Classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not, whether Accumulation or Distribution and if Distribution, the frequency of distributions ((Q) for quarterly and (M) for monthly) – e.g., "CHF-Hedged A Accumulation" or "USD P Distribution (Q)". Each Distribution Class is available in quarterly and monthly distributing versions. For each type of Class, an Unhedged Class is available as indicated by the "Currencies Offered" row in the table below.

**Share Class Type and Management Fees**

| | A | P | I | II | R |
|---|---|---|---|---|---|
| **Dividend Policy** | | | | | |
| Accumulation | Yes | Yes | Yes | Yes | Yes |
| Distribution | Yes | Yes | Yes | No | Yes |
| **Currency** | | | | | |
| Hedged Class | Yes | Yes | Yes | Yes | Yes |
| **Management Fee** | Up to 1.35% of NAV per annum | Up to 0.70% of NAV per annum | Up to 0.55% of NAV per annum | 0.00% of NAV per annum | Up to 1.55% of NAV per annum |
| **Currencies Offered** | CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD | CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD | AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD, Yen | USD, Yen | HKD, SGD, USD |

**Minimum Investment**

| | A | P | I | II | R |
|---|---|---|---|---|---|
| **Minimum Initial Subscription and Holding Amount** | | | | | |
| **AUD** | N/A | N/A | AUD 10,000,000 | N/A | N/A |
| **CAD** | N/A | N/A | CAD 10,000,000 | N/A | N/A |
| **CHF** | CHF 5,000 | CHF 100,000 | CHF 10,000,000 | N/A | N/A |
| **DKK** | DKK 50,000 | DKK 1,000,000 | DKK 50,000,000 | N/A | N/A |
| **EUR** | EUR 5,000 | EUR 100,000 | EUR 10,000,000 | N/A | N/A |
| **GBP** | GBP 5,000 | GBP 100,000 | GBP 10,000,000 | N/A | N/A |
| **HKD** | N/A | N/A | N/A | N/A | HKD 20,000 |
| **NOK** | NOK 50,000 | NOK 1,000,000 | NOK 50,000,000 | N/A | N/A |
| **SEK** | SEK 50,000 | SEK 1,000,000 | SEK 50,000,000 | N/A | N/A |

| | | | | | |
|---|---|---|---|---|---|
| **SGD** | SGD 5,000 | SGD 100,000 | SGD 10,000,000 | N/A | SGD 2,500 |
| **USD** | USD 5,000 | USD 100,000 | USD 10,000,000 | USD 10,000,000 | USD 2,500 |
| **Yen** | N/A | N/A | Yen 1,000,000,000 | Yen 1,000,000,000 | N/A |
| **Minimum Subsequent Subscription** | | | | | |
| **AUD** | N/A | N/A | AUD 1,000,000 | N/A | N/A |
| **CAD** | N/A | N/A | CAD 1,000,000 | N/A | N/A |
| **CHF** | CHF 1,000 | CHF 50,000 | CHF 1,000,000 | N/A | N/A |
| **DKK** | DKK 10,000 | DKK 500,000 | DKK 5,000,000 | N/A | N/A |
| **EUR** | EUR 1,000 | EUR 50,000 | EUR 1,000,000 | N/A | N/A |
| **GBP** | GBP 1,000 | GBP 50,000 | GBP 1,000,000 | N/A | N/A |
| **HKD** | N/A | N/A | N/A | N/A | HKD 4,000 |
| **NOK** | NOK 10,000 | NOK 500,000 | NOK 5,000,000 | N/A | N/A |
| **SEK** | SEK 10,000 | SEK 500,000 | SEK 5,000,000 | N/A | N/A |
| **SGD** | SGD 1,000 | SGD 50,000 | SGD 1,000,000 | N/A | SGD 500 |
| **USD** | USD 1,000 | USD 50,000 | USD 1,000,000 | USD 1,000,000 | USD 500 |
| **Yen** | N/A | N/A | Yen 100,000,000 | Yen 100,000,000 | N/A |

The Base Currency of the Fund is USD.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., Classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. For each of the Hedged Classes, the Investment Manager seeks to hedge the exposures to hard currencies back to the currency of the Hedged Class, to the extent such exposures are in the Benchmark (defined in the "Investment Objective and Policies" section below), while leaving unhedged any exposures to currencies of Emerging Market Countries (as defined in the "Investment Objective and Policies" section below). Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the portion of the Net Asset Value of the relevant Class of Shares that will be hedged and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month.

For the Hedged Classes, with respect to the portion of the Net Asset Value to be hedged, the hedge ratio for Hedged Classes is targeted to be fully hedged at each month-end, by utilising 1-month FX forward contracts that are rolled monthly within a tolerance of +/- 5%. This approach matches the hedging methodology of the Benchmark (as defined below) and limits tracking error versus the Benchmark. Subject to the regulatory limits above, the hedge ratio for Hedged Classes is allowed to float during the month with limited intra-month adjustments in an effort to limit tracking error versus the Benchmark.

Generally, the hedge ratio reflects movement in the Fund's underlying assets and therefore periods of high asset price volatility can cause greater deviations that may be larger than +/- 5%.

The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to the separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The Benchmark provider only considers the performance of the over/under hedge in respect of the relevant hedged Benchmark at the end of each month when calculating the hedged return of the Benchmark. However, the Hedged Class Shares are valued daily and the over/under hedge in currency impacts daily performance versus the hedged Benchmark. This difference in approach can result in performance differences between the relevant Hedged Class Shares and the relevant hedged Benchmark, which can be greater during times of higher asset price volatility.

The periodic reports of the Fund will indicate how hedging transactions have been utilised. Where currency hedging is applied successfully in respect of the relevant Hedged Class Shares, the relative performance of the Hedged Class Shares and its hedged Benchmark is likely to move in line with the relative performance of the underlying assets of the Fund and its Benchmark. The use of currency hedging may substantially limit the holders of the relevant Hedged Class Shares from benefiting if the currency of the Hedged Class Shares falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

**Euronext Dublin Listing**

Certain Classes of Shares in the Fund may apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in the Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

## INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to seek to achieve a return through a combination of current income and capital appreciation while preserving invested capital. The Fund will use the relative value approach through which it will seek to identify and capture market inefficiencies, such as securities which are mispriced relative to the Investment Manager's expectation, within the emerging market fixed income and foreign exchange markets with an actively-managed approach. The relative value approach involves looking at the fundamental credit ranking and the yield and yield expectation of issuers to assess which investment offers the best risk-adjusted return. There is no assurance that such objective will be achieved.

The benchmark of the Fund is 50% J.P. Morgan EMBI Global Diversified Index and 50% J.P. Morgan GBI-EM Global Diversified Index (the "**Benchmark**"). The J.P. Morgan EMBI Global Diversified Index tracks the performance of USD-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities. The J.P. Morgan GBI-EM Global Diversified Index tracks the performance of local currency bonds issued by emerging market governments. Both indices limit the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. The Investment Manager may change the Benchmark of the Fund from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, is generally representative for the Fund, in which case this Supplement will be updated appropriately. Shareholders will be notified of any change in the benchmark of the Fund in the periodic reports of the Company following such change. Investors should note that the Fund does not intend to track the Benchmark.

While the Fund is actively managed, investors should note that the Benchmark will be used for risk management purposes and performance comparison purposes, provided however that the Benchmark will not be the sole driver of the Fund's risk management. With respect to risk management, the Benchmark is utilised to ensure that the Fund is being managed in a manner consistent with its investment objective and risk profile. The risk management function of the Investment Manager will perform additional checks on holdings in the Fund with a weighting over or underweight the Benchmark's holdings by a threshold set by it from time to time.

The Fund seeks to add value by investing in a diversified portfolio consisting of hard currency (US Dollar, Sterling, Euro and Yen) emerging market sovereign and corporate bonds, locally denominated emerging market sovereign and corporate bonds, currencies and the use of derivative transactions (such as interest rate swaps) as outlined below.

The Fund is expected to invest principally in the sovereign debt of emerging market countries that is listed and traded on Recognised Markets and in foreign exchange markets. The Investment Manager has broad discretion to identify and invest in countries that it considers qualify as emerging securities markets. Emerging market countries have economies or bond markets that are less developed and are defined as all countries outside of the G-10. Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and the developing countries of Europe (collectively, the "**Emerging Market Countries**"). The Fund may achieve exposure to China by investing in eligible bonds traded on the China Interbank Bond Market ("**CIBM**") through Bond Connect (as defined in the section entitled "Bond Connect" below). Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on the Moscow Exchange and are not expected to exceed 20% of the Net Asset Value of the Fund.

The selection process for the Fund's investments is driven by a four-step investment process, namely: 1) top down global macroeconomic analysis which determines the overall risk in the portfolio; 2) country analysis of the macroeconomic framework for each country; 3) security analysis and selection by portfolio managers taking the results of steps 1) and 2) into account; and 4) risk monitoring.

The Fund's investments may include, in accordance with the investment policy set out herein, debt securities (including sovereign, quasi-sovereign, senior and subordinated corporate bond obligations and loan participation notes) and warrants. Loan participation notes are debt securities issued by entities that use the proceeds of the note to fund one or more loans to corporate entities. The principal and interest payments under a loan participation note are based on the principal and interest payments under the corresponding loan(s), but the Fund does not participate in such loan(s) itself. Investment in loan participation notes is not expected to exceed 10% of the Net Asset Value of the Fund. The Fund may also use, for investment, risk management or hedging purposes, derivative transactions (futures, options, forward foreign currency contracts, swaptions, credit default swaps, interest rate swaps) the underlying reference assets for which will be bonds, interest rates, currencies and indices. Where the Fund invests in derivatives that are based on indices, these indices will be consistent with the investment policies of the Fund and in most instances will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with its investment restrictions. Details of any such indices used will be disclosed in the periodic reports of the Fund. Where the weighting of a particular constituent in the index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

A swaption is a contract giving the contract buyer the right, but not the obligation, to enter into an interest rate swap. The commercial purpose of swaptions can be to hedge against the movements of interest rates in bonds or futures, or to gain exposure to a particular market or financial instrument instead of using a physical security.

The sale of a futures contract by the Fund creates an obligation on the part of the Fund as the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract by the Fund creates an obligation on the Fund by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the Fund as the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the Fund as purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. Futures and options may be used by the Fund to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities. Forward foreign currency contracts, currency options, and currency futures may be utilised by the Fund. Euro deposits and currencies traded on a locally accredited exchange may also be utilised by the Fund.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

A credit default swap is a financial contract (which can trade bilateral or be cleared through central counterparty clearing) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection

buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Under an interest rate swap, the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to the Fund. Credit default swaps will be used for managing issuer exposures and the overall credit risk of the portfolio.

The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. Interest rate swaps and futures may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. Interest rate swaps and futures may also be used for interest rate hedging.

The Fund may acquire equity related securities such as stock, warrants or options to acquire equity interests or as part of a restructuring or reorganisation of an entity and in exchange for existing debt securities in that entity. The Fund may also invest in sovereign debt of developed countries, including but not limited to the United States of America, United Kingdom, Japan, and the member countries of the Eurozone. For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund.

The debt securities in which the Fund invests may be investment grade, below-investment grade, and non-rated securities (in each case without limit) issued by issuers in Emerging Market Countries and will primarily be listed on Recognised Markets.

The Fund may also invest in cash and short-term investments denominated in local emerging market currencies, US Dollars, Sterling, Euros, and Yen. During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds and asset backed securities (that will not embed derivatives or leverage) which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

The Fund may also invest its cash balances in money market or short term bond funds, that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Investment Manager or any of its affiliates will rebate to the Fund any management fees accruing to them in respect of any such investment. The Fund will not invest more than 10% of its Net Asset Value in aggregate in CIS, including, for the avoidance of doubt, money market or short term bond funds. All CIS in which the Fund may invest will have investment policies consistent with the investment policies of the Fund. Any manager of any CIS in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that CIS. Where the Investment Manager receives any commission by virtue of investing in any CIS on behalf of the Fund, such commission will be paid into the assets of the Fund.

The Fund may also invest in illiquid securities, such as privately placed debt securities and securities which are not readily marketable within or outside of the United States. However, such securities are limited to 10% of the Fund's NAV at the time of purchase. For the avoidance of doubt, local currency denominated emerging market sovereign bonds will not be considered illiquid securities.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund's exposure to repurchase agreements or reverse repurchase agreements is expected to be no more than 33% of the Fund's Net Asset Value. In the future, however, the Fund's maximum exposure to repurchase agreements or reverse repurchase agreements may in aggregate be up to 100% of its Net Asset Value.

The Fund may enter into a total return swap in order to receive the return of a security or basket of securities (or index) in return for making payments which will generally be at a fixed rate above or below current interest rates. The rate of return to be paid by the Fund will be negotiated prior to entering the total return swap and will remain fixed throughout the term of the swap. The Fund may engage in total return swaps in relation to any of the securities in which it may directly invest in order to gain market exposure in circumstances where it is not practical or economical to use direct investments or other forms of derivatives such as futures. The Fund's maximum exposure to total return swaps will be 100% of its Net Asset Value. However, it is currently expected that the Fund's use of total return swaps would be between 0% and 50% of its Net Asset Value.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

**Investment Restrictions**

A. The Fund will invest 25 - 75% of the NAV in hard currency (US Dollar, Sterling, Euro and Yen) denominated debt securities of emerging market sovereigns, quasi-sovereigns and corporate issuers, emerging market foreign exchange and cash; and

B. The Fund will invest 25 - 75% of NAV in local currency denominated emerging market obligations.

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

Please also refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

**Bond Connect**

The People's Bank of China ("**PBoC**") and the Hong Kong Monetary Authority ("**HKMA**") have approved the China Foreign Exchange Trade System & National Interbank Funding Centre ("**CFETS**"), China Central Depository & Clearing Co., Ltd ("**CCDC**"), Shanghai Clearing House ("**SHCH**"), together with Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit ("**CMU**") to launch Bond Connect, a mutual bond market access programme between Mainland China and Hong Kong. Bond Connect allows investors to trade electronically between the Mainland China and Hong Kong bond markets without quota restrictions and requirements to identify the ultimate investment amount.

As at the date of this Supplement, Bond Connect comprises a Northbound Trading Link between CFETS, the operator of the CIBM and offshore trading access platforms recognised by the PBoC, to facilitate investment by Hong Kong and overseas investors (including the Fund) in eligible bonds traded on the CIBM.

For the purposes of this Supplement, the CIBM shall constitute a Recognised Market.

*Eligible Securities*

Hong Kong and overseas investors (including the Fund) are able to trade over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets.

*Trading Day*

Northbound investors (including the Fund) are able to trade through Bond Connect on any day upon which the CIBM is open to trade, regardless of whether it is a public holiday in Hong Kong.

*Settlement and Custody*

Settlement and custody of Northbound bond trades under Bond Connect will be implemented under the link between the CMU of the HKMA and Mainland China's two bond settlement systems, namely, CCDC and SHCH. The CMU settles Northbound trades and holds the CIBM bonds on behalf of its members in nominee accounts with each of CCDC and SHCH. CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect.

Bonds purchased by Hong Kong and overseas investors (including the Fund) are recorded in an omnibus nominee account at CCDC and SHCH in the name of CMU. The CMU itself maintains the bonds in segregated sub-accounts of its members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU.

*Currency*

Hong Kong and overseas investors may trade through Bond Connect using offshore RMB ("**CNH**") or by converting foreign currencies into onshore RMB ("**CNY**") under Bond Connect.

Where an investor uses foreign currencies to invest through the Northbound Trading Link, it must open a segregated RMB capital account with an eligible RMB settlement bank in Hong Kong to convert its foreign currencies into CNY. Where bonds are purchased in CNY in this manner, upon sale of the bonds, the sale proceeds remitted out of Mainland China must be converted back into the relevant foreign currencies.

Further information about Bond Connect is available at the website:
http://www.chinabondconnect.com/en/index.html

The applicable risks in relation to investing in the CIBM through Bond Connect are set out in the "Risks Associated with Investment in the CIBM through Bond Connect" section of the Prospectus.

**ESG Considerations**

The Fund seeks to avoid investing in issuers that engage in activities that are not in compliance with certain socially-responsible investment criteria set forth by PGIM Fixed Income's ESG Policy Committee (the "**ESG Committee**" and such issuers the "**Ineligible ESG Investments**"). The list of the Ineligible ESG Investments (the "**Ineligible ESG Investment List**") will be updated periodically and subsequently reviewed by the ESG Committee. In particular, the Investment Manager will seek to restrict or limit issuers based on ESG criteria, such as: (a) issuers that violate United Nations Global Compact Principles; and (b) issuers that are: (i) deemed to derive more than a certain percentage of revenues or other applicable metric (as determined by the ESG Committee and disclosed in the PGIM Fixed Income UCITS ESG Policy Statement available at the following direct hyperlink: PGIM Fixed Income UCITS ESG Policy Statement – or visit the PGIM Funds website for all fund documents at:

www.pgim.com/ucits/literature) from business activities that are deemed controversial by the Investment Manager, such as but not limited to tobacco manufacturing (for example, restricting investments in issuers derive 5% or more of revenues from tobacco manufacturing) or (ii) engaged in the production of nuclear or other weapons deemed controversial by the Investment Manager. Further details in respect of the screens used to develop the Ineligible ESG Investment List for the Fund are as set out in the "ESG Considerations and Restrictions" table within the PGIM Fixed Income UCITS ESG Policy Statement available at the following direct hyperlink: PGIM Fixed Income UCITS ESG Policy Statement.

The Investment Manager will use its reasonable efforts to monitor the Ineligible ESG Investment List to ensure that the Fund does not invest in any Ineligible ESG Investments. However, none of the Investment Manager or its partners, employees or affiliates represent or warrant that the Ineligible ESG Investments List represents a complete list of all companies engaged in activities that are not in compliance with the socially-responsible investment criteria set forth by the ESG Committee. Further details in respect of the socially-responsible mandate are available upon request. In addition, a copy of the PGIM Fixed Income UCITS ESG Policy Statement is available at the following direct hyperlink: PGIM Fixed Income UCITS ESG Policy Statement.

**Integration of Sustainability Risks**

The Investment Manager integrates Sustainability Risks into its investment decision making process in respect of the Fund.

Under SFDR and the Prospectus, "Sustainability Risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. This is consistent with the definitions of "ESG risk" that the Investment Manager uses in its research and investment process for all credit portfolios.

In integrating ESG risks and opportunities into its investment process, the Investment Manager defines "ESG risk" and "ESG opportunity" as an environmental, social or governance event or condition that, if it occurs, could cause a material negative or positive impact on the financial/economic value of an investment. Together, the Investment Manager considers such ESG risks and opportunities to be "credit-material ESG factors." Because it defines credit-material ESG factors purely as those it believes have the potential to materially affect the value of specific investments, and distinct from the consideration of ESG impacts, those factors are incorporated into its evaluation of issuers' credit profiles in the management of all credit portfolios.

As part of the credit research process, the Investment Manager's analysts review information related to ESG factors, which may be provided by the issuer or obtained from third-party research providers or alternative data sources (e.g., NGO analyses, governmental and inter-governmental studies, etc.). The Investment Manager's analysts may supplement this information through engagement with the issuer.

To the extent an ESG factor is considered by the analyst to have a material or a potentially material adverse effect on the financial value of the issuer, the Investment Manager's analysts will incorporate such risks into their fundamental credit ratings. Fundamental credit ratings are in turn a key factor in the Investment Manager's relative value assessments, and the primary means through which the Investment Manager's portfolio managers consider material Sustainability Risks when assessing the overall relative attractiveness of potential investments. Equally, ESG factors that are considered to be materially or potentially materially positive to the financial value of an issuer will also be reflected in the Investment Manager's fundamental credit ratings and therefore considered in relative value assessments. Although the Investment Manager's views are often informed by quantitative metrics, its ultimate assessment of how ESG issues should influence its investment decisions is largely qualitative, as with other types of risks and opportunities.

The environmental and social factors considered during the Investment Manager's research assessment, including Sustainability Risks which may cause a material negative impact on the value of potential investments should those risks occur, will vary depending on the asset class, industry and/or individual issuer. The Investment Manager's credit analysts bear responsibility for determining which ESG factors are most relevant for each issuer that is evaluated.

The quality of governance can be an important investment consideration and it is incumbent on the Investment Manager's analysts to assess governance structures and practices at the issuers the Investment Manager considers for investment as part of the credit research process.

The Investment Manager does not evaluate issuers' sustainability risks in isolation, but instead integrates them directly into its fundamental credit ratings, and thus into its relative value assessments. In addition, there is often not a clear demarcation of what could be an 'ESG risk' versus a traditional risk. ESG issues that relate directly to the business model could be considered financially material and may be considered 'business risks', which is why ESG issues cannot be evaluated separately from fundamental credit analysis. So, while the Investment Manager's portfolio managers are provided with information on Sustainability Risks and take Sustainability Risks into account when making an investment decision, Sustainability Risk would not by itself prevent the Investment Manager from making any investment. Instead, Sustainability Risk forms part of the overall assessment of an issuer's credit risk, and thus of the Investment Manager's assessment of its relative value. The Investment Manager does not apply any absolute risk limits or risk appetite thresholds which relate exclusively to Sustainability Risk as a separate category of risk.

The Investment Manager analyses Sustainability Risks taking into account factors such as the likelihood of occurrence of relevant Sustainability Risks over the investment time horizon and the severity of the potential impact to the value of the Fund's investments, should the Sustainability Risk occur. By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the Fund over and above the risks in relation to the investments which are already highlighted in the Prospectus in the section titled "Risk Considerations" and in this Supplement. While the expectation is that the potential impact of Sustainability Risks on the return of the Fund is limited, there can be no guarantee that Sustainability Risks will not arise, and the occurrence of such risks could cause a material negative impact on the value of the Fund's investments. This assessment relates solely to the impact of Sustainability Risks in respect of investments and does not take into account the potential impact of ESG-related guidelines applicable to the Fund.

**Borrowing and Leverage**

The Fund may be leveraged through the use of derivatives. The Fund's leverage under normal circumstances is not expected to exceed 1500% of its Net Asset Value (calculated using the sum of the notionals of the derivatives used, as required by the Central Bank), through the use of derivatives, although it is possible that leverage may exceed this level from time to time. The Company will use the "Absolute VaR" approach to calculate the global exposure of the Fund. The daily value-at-risk ("VaR") of the Fund shall not exceed 20% of the Net Asset Value of the Fund. The VAR of the Fund is a daily estimation of the maximum loss the Fund may incur over a specified holding period. It is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and an observation period of at least 1 year (250 Business Days), unless a shorter period is justified by a significant increase in price volatility (for example, extreme market conditions). This process is described in detail in the statement of risk management process of the Company.

The Fund's gross short exposure shall be limited to 750% of its Net Asset Value and its gross long exposure shall be limited to 750% of its Net Asset Value.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

## SUB-INVESTMENT MANAGER

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretions, duties and obligations, including but not limited to the discretionary management of certain of the assets of the Fund to the Sub-Investment Manager.

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients.

## INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to want to take a long or short-term exposure to a diversified portfolio consisting primarily of a mix of hard and local currency denominated emerging market sovereign and corporate bonds and currencies. The debt securities in which the Fund invests may be investment grade, below-investment grade, and non-rated securities issued by issuers in Emerging Market Countries and will primarily be listed on Recognised Markets. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type, which may include the risk of high volatility.

## RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

**Although the Fund may at times invest substantially in money market instruments, investors should not consider an investment in the Fund as being similar to a deposit in a bank account. An investment in the Fund is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares will fluctuate and investors may not get back their investment.**

### Emerging Market Risk

The risks of foreign investments are greater for investments in or exposed to emerging markets. Emerging market countries typically have economic and political systems that are less fully developed, and can be expected to be less stable, than those of more developed countries. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation. Low trading volumes may result in a lack of liquidity and price volatility. Emerging market countries may have policies that restrict investment by non-US investors, or that prevent non-US investors from withdrawing their money at will. Countries with emerging markets can be found in regions such as Asia, Latin America, Eastern Europe and Africa.

The Fund may invest in some emerging markets through trading structures or protocols that subject it to risks such as those associated with illiquidity, custody of assets, different settlement and clearance procedures and asserting legal title under a developing legal and regulatory regime to a greater degree than in developed markets or even in other emerging markets.

**Sovereign Debt Risk**

Investment in sovereign debt can involve a high degree of risk. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearages on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on the implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to timely service its debts. Consequently, governmental entities may default on their sovereign debt. Holders of sovereign debt may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. In the event of a default by a governmental entity, there may be few or no effective legal remedies for collecting on such debt.

**Credit Risk**

Credit risk relates to the ability of the issuer of a fixed income instrument or the counterparty to a financial transaction with the Fund to meet interest and principal payments as they come due or to fulfil its obligations to the Fund. The value of the fixed income instruments held by the Fund will be adversely affected by any erosion in the ability of the relevant issuers to make interest and principal payments as they become due. The ratings given to a debt security by certain ratings agencies provide a generally useful guide as to such credit risk. However, credit ratings are only the opinions of the credit rating agency issuing the ratings and are not guarantees as to quality. The lower the rating of a debt security held by the Fund, the greater the degree of credit risk that is perceived to exist by the rating agency with respect to that security. Increasing the amount of Fund assets invested in lower-rated securities generally will increase the Fund's income, but also will increase the credit risk to which the Fund is subject. The Fund generally enters into financial transactions with major dealers that the Investment Manager or the Sub-Investment Manager deems acceptable from a credit perspective.

**Currency Risks**

As a result of investment in obligations involving currencies of various countries, the value of the assets of the Fund as measured in the Fund's Base Currency will be affected by changes in currency exchange rates, which may affect the Fund's performance independent of the performance of its securities investments. The Fund may or may not seek to hedge all or any portion of its foreign currency exposure. However, even if the Fund attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-Base Currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations.

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, the Fund's Net Asset Value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency

controls or political developments throughout the world. To the extent that a substantial portion of the Fund's total assets, adjusted to reflect the Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

**Benchmark**

The Fund may be subject to the market or other risks inherent in the asset class or securities market represented by the Benchmark. The Fund's performance relative to the Benchmark may be subject to wide variation depending on market conditions and economic cycles, and the Fund's performance could move closely in line with that of the Benchmark over certain periods. Even if the Fund achieves an excess return above the Benchmark gross of fees, if an investor is in a Share Class with fees and expenses that exceed that excess return, then the net performance of its Shares would be less than the Benchmark due to those fees and expenses.

## DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund. Any changes to the Dividend Policy below will be notified in advance to Shareholders and will be noted in an addendum or revised Supplement for the Fund.

The Company will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an accounting period. In respect of subscriptions, the Net Asset Value per Share of each relevant Share will therefore include an equalisation payment calculated by reference to the accrued income of the Fund and dividends in respect of any Shares will include a payment of capital usually equal to the amount of such equalisation payment. In respect of redemptions, the Net Asset Value per Share of each relevant Share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

*Distribution Class Shares*

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared: (i) in respect of monthly distributing shares as a dividend on or about the second-to-last day of each calendar month and (ii) in respect of quarterly distributing shares as a dividend on or about the second-to-last day of each calendar quarter (in each case, the "**Declaration Date**") and paid to the Shareholders of record of the Fund within ten (10) Business Days after Declaration Date (the "**Payment Date**"). Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Payment Date.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

*Accumulation Class Shares*

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

## FEES AND EXPENSES

The following fees and expenses apply in respect of the Fund. Please also see "Fees and Expenses" in the Prospectus.

The Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Manager the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel); (v) custodial and at normal commercial rates sub-custodial fees and expenses; (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees; (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (x) the expense of publishing price and yield information in relevant media; (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange; (xiv) marketing and promotional expenses; (xv) Directors' fees; (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organisational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes; and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.025% per annum of the Net Asset Value of the Fund, for the provision, respectively, of fund administration, accounting, depositary and trustee services to the Fund. The fees

and transaction charges of the Depositary for custody services shall be charged to the Fund at normal commercial rates based on the activity of the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates.

Organisational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares which did not exceed $35,000, are being borne by the Fund and are being amortised over a period of 36 months from the date the Fund commenced operations.

**Management Fees**

The Fund will pay a management fee (the "**Management Fee**") in respect of each Class (other than the Class II Shares) for management and investment management services provided by the Manager and the Investment Manager respectively to the Fund, together with any reasonable out-of-pocket expenses thereof. The Management Fee will be allocated between the Manager and the Investment Manager as agreed between these parties from time to time. The Management Fee will be at the annualised rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the Class II Shares. It should be noted that subject to the approval of the Investment Manager, the Class II Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Manager or Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares, and the Manager and/or the Investment Manager may from time to time at its sole discretion waive part or all of the Management Fee it is entitled to receive in respect of any particular payment period without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the Management Fee differently or charge a lower Management Fee.

**Sales Charge**

There will be no sales charge applicable to the Fund, save for in respect of the A and R Classes of Shares, where a sales charge of up to 5% may be applied by any sub-distributor, as appointed by the Manager and/or the Distributor, on subscriptions (excluding dividend re-investment).

**Redemption Charge**

There will be no redemption charge applicable to the Fund.

**Swing Pricing**

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

## SUBSCRIPTION AND REDEMPTION OF SHARES

### Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

### Minimum Subscription

The minimum initial and additional subscription for each Class of Shares is set out in this Supplement under the heading "The Fund", unless otherwise determined by the Company, the Manager or the Investment Manager.

### Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant Class of Shares in this Supplement under the heading "The Fund", (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of its Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company or the Manager determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

### Initial Offer Period

The initial offer period for any unlaunched Classes of Shares shall commence at 09:00 am (Irish time) on 1 May 2026 and end at 12 noon (Irish time) on 30 October 2026 or such other date and/or time as the Directors may determine and notify to the Central Bank.

### Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, each Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

| Share Class Currency | Initial Offer Price* |
|---|---|
| AUD | AUD 100 |
| CAD | CAD 100 |
| CHF | CHF 100 |
| DKK | DKK 1,000 |
| EUR | EUR 100 |
| GBP | GBP 100 |
| HKD | HKD 1,000 |

| | |
|---|---|
| NOK | NOK 1,000 |
| SEK | SEK 1,000 |
| SGD | SGD 100 |
| USD | USD 100 |
| Yen | Yen 10,000 |

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

**Applications for Shares**

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

**Redemption Applications**

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

The Directors of PGIM Funds plc (the "**Company**") whose names appear in the "Directory" of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

# PGIM EMERGING MARKET HARD CURRENCY DEBT FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

# INVESTMENT MANAGER
# PGIM, INC.

Dated 30 April 2026

**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 30 April 2026 (as amended from time to time) (the "Prospectus") in relation to the Company and contains information relating to the PGIM Emerging Market Hard Currency Debt Fund which is a sub-fund of the Company.**

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and this Supplement.**

**TABLE OF CONTENTS**

DEFINITIONS ..... 728
THE FUND ..... 729
INVESTMENT OBJECTIVE AND POLICIES ..... 731
SUB-INVESTMENT MANAGER ..... 737
INVESTOR PROFILE ..... 737
RISK CONSIDERATIONS ..... 737
DIVIDEND POLICY ..... 739
FEES AND EXPENSES ..... 740
SUBSCRIPTION AND REDEMPTION OF SHARES ..... 741

## DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("**UCITS Regulations**") and this Supplement will be construed accordingly and will comply with the UCITS Regulations.

"**Base Currency**" means USD;

"**Business Day**" means:

(i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or

(ii) such other day or days as may be determined from time to time by the Directors;

"**Dealing Day**", being the day upon which redemptions and subscriptions occur, means:

(i) each Business Day; and / or

(ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

**"Fund"** means the PGIM Emerging Market Hard Currency Debt Fund;

"**G-10**" means the following countries: Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States;

"**Redemption Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances provided that such cut-off time shall always be prior to the Valuation Point;

"**Subscription Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances provided that such cut-off time shall always be prior to the Valuation Point;

"**Sub-Investment Management Agreement**" means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended from time to time;

"**Sub-Investment Manager**" means PGIM Limited having its registered office at Grand Buildings, 1-3 Strand, Trafalgar Square, London WC2N 5HR, United Kingdom;

"**Valuation Day**" means each Dealing Day, unless otherwise determined by the Directors; and

"**Valuation Point**" means 4:00 pm (New York time) on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

## THE FUND

The PGIM Emerging Market Hard Currency Debt Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers Classes of Shares in the Fund as set out below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the Classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not, whether Accumulation or Distribution and if Distribution, the frequency of distributions ((Q) for quarterly and (M) for monthly) – e.g., "CHF-Hedged A Accumulation" or "USD P Distribution (Q)". Each Distribution Class is available in quarterly and monthly distributing versions. For each type of Class, an Unhedged Class is available as indicated by the "Currencies Offered" row in the table below.

**Share Class Type and Management Fees**

| | A | P | I | II | R |
|---|---|---|---|---|---|
| **Dividend Policy** | | | | | |
| Accumulation | Yes | Yes | Yes | Yes | Yes |
| Distribution | Yes | Yes | Yes | No | Yes |
| **Currency** | | | | | |
| Hedged Class | Yes | Yes | Yes | Yes | Yes |
| **Management Fee** | Up to 1.35% of NAV per annum | Up to 0.70% of NAV per annum | Up to 0.55% of NAV per annum | 0.00% of NAV per annum | Up to 1.55% of NAV per annum |
| **Currencies Offered** | CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD | CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD | AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD, Yen | USD, Yen | HKD, SGD, USD |

**Minimum Investment**

| | A | P | I | II | R |
|---|---|---|---|---|---|
| **Minimum Initial Subscription and Holding Amount** | | | | | |
| **AUD** | N/A | N/A | AUD 10,000,000 | N/A | N/A |
| **CAD** | N/A | N/A | CAD 10,000,000 | N/A | N/A |
| **CHF** | CHF 5,000 | CHF 100,000 | CHF 10,000,000 | N/A | N/A |
| **DKK** | DKK 50,000 | DKK 1,000,000 | DKK 50,000,000 | N/A | N/A |
| **EUR** | EUR 5,000 | EUR 100,000 | EUR 10,000,000 | N/A | N/A |
| **GBP** | GBP 5,000 | GBP 100,000 | GBP 10,000,000 | N/A | N/A |
| **HKD** | N/A | N/A | N/A | N/A | HKD 20,000 |
| **NOK** | NOK 50,000 | NOK 1,000,000 | NOK 50,000,000 | N/A | N/A |

| | | | | | |
|---|---|---|---|---|---|
| **SEK** | SEK 50,000 | SEK 1,000,000 | SEK 50,000,000 | N/A | N/A |
| **SGD** | SGD 5,000 | SGD 100,000 | SGD 10,000,000 | N/A | SGD 2,500 |
| **USD** | USD 5,000 | USD 100,000 | USD 10,000,000 | USD 10,000,000 | USD 2,500 |
| **Yen** | N/A | N/A | Yen 1,000,000,000 | Yen 1,000,000,000 | N/A |
| **Minimum Subsequent Subscription** | | | | | |
| **AUD** | N/A | N/A | AUD 1,000,000 | N/A | N/A |
| **CAD** | N/A | N/A | CAD 1,000,000 | N/A | N/A |
| **CHF** | CHF 1,000 | CHF 50,000 | CHF 1,000,000 | N/A | N/A |
| **DKK** | DKK 10,000 | DKK 500,000 | DKK 5,000,000 | N/A | N/A |
| **EUR** | EUR 1,000 | EUR 50,000 | EUR 1,000,000 | N/A | N/A |
| **GBP** | GBP 1,000 | GBP 50,000 | GBP 1,000,000 | N/A | N/A |
| **HKD** | N/A | N/A | N/A | N/A | HKD 4,000 |
| **NOK** | NOK 10,000 | NOK 500,000 | NOK 5,000,000 | N/A | N/A |
| **SEK** | SEK 10,000 | SEK 500,000 | SEK 5,000,000 | N/A | N/A |
| **SGD** | SGD 1,000 | SGD 50,000 | SGD 1,000,000 | N/A | SGD 500 |
| **USD** | USD 1,000 | USD 50,000 | USD 1,000,000 | USD 1,000,000 | USD 500 |
| **Yen** | N/A | N/A | Yen 100,000,000 | Yen 100,000,000 | N/A |

The Base Currency of the Fund is USD.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., Classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month.

The hedge ratio for Hedged Class Shares is targeted to be fully hedged at each month-end, by utilising 1-month FX forward contracts that are rolled monthly within a tolerance of +/- 5%. This approach matches the hedging methodology of the Benchmark (as defined below) and limits tracking error versus the Benchmark. Subject to the regulatory limits above, the hedge ratio for Hedged Class Shares is allowed to float during the month with limited intra-month adjustments in an effort to limit tracking error versus the Benchmark. Generally, the hedge ratio reflects movement in the Fund's underlying assets and therefore periods of high asset price volatility can cause greater deviations that may be larger than +/- 5%.

The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to the separate Classes and will be allocated pro rata to all Classes of the Fund. Where

currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The Benchmark provider only considers the performance of the over/under hedge in respect of the relevant hedged Benchmark at the end of each month when calculating the hedged return of the Benchmark. However, the Hedged Class Shares are valued daily and the over/under hedge in currency impacts daily performance versus the hedged Benchmark. This difference in approach can result in performance differences between the relevant Hedged Class Shares and the relevant hedged Benchmark, which can be greater during times of higher asset price volatility.

The periodic reports of the Fund will indicate how hedging transactions have been utilised. Where currency hedging is applied successfully in respect of the relevant Hedged Class Shares, the relative performance of the Hedged Class Shares and its hedged Benchmark is likely to move in line with the relative performance of the underlying assets of the Fund and its Benchmark. The use of currency hedging may substantially limit the holders of the relevant Hedged Class Shares from benefiting if the currency of the Hedged Class Shares falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

**Euronext Dublin Listing**

Certain Classes of Shares in the Fund may apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in the Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

## INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to seek to achieve a return through a combination of current income and capital appreciation while preserving invested capital. The Fund will use the relative value approach through which it will seek to identify and capture market inefficiencies, such as mispriced securities relative to the Investment Manager's expectation, within the emerging market fixed income and foreign exchange markets with an actively-managed approach. There is no assurance that such objective will be achieved.

The benchmark of the Fund is the J.P. Morgan EMBI Global Diversified Index (the "**Benchmark**"). The Benchmark tracks the performance of USD-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities. It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. The Investment Manager may change the Benchmark of the Fund from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, is generally representative for the Fund, in which case this Supplement will be updated appropriately. Shareholders will be notified of any change in the benchmark of the Fund in the periodic reports of the Company following such change. Investors should note that the Fund does not intend to track the Benchmark.

While the Fund is actively managed, investors should note that the Benchmark will be used for risk management purposes and performance comparison purposes, provided however that the Benchmark will not be the sole driver of the Fund's risk management. With respect to risk management, the Benchmark is utilised to ensure that the Fund is being managed in a manner consistent with its investment objective and risk profile. The risk management function of the Investment Manager will

perform additional checks on holdings in the Fund with a weighting over or underweight the Benchmark's holdings by a threshold set by it from time to time.

The Fund will be actively managed and seek to achieve its objective by investing in a diversified portfolio consisting of hard currency (US Dollar, Sterling, Euro and Yen) emerging market sovereign and corporate bonds, the use of derivative transactions (such as interest rate swaps) as outlined below and, to a lesser extent, locally denominated emerging market securities (such as MXN-denominated Mexican government bonds).

The Fund is expected to invest principally in the sovereign debt of emerging market countries that is denominated in hard currencies and listed and traded on Recognised Markets and in foreign exchange markets. The Investment Manager has broad discretion to identify and invest in countries that it considers qualify as emerging securities markets. Emerging market countries have economies or bond markets that are less developed and are defined as all countries outside of the G-10. Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and the developing countries of Europe (collectively, the "**Emerging Market Countries**"). Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on the Moscow Exchange and are not expected to exceed 10% of the Net Asset Value of the Fund. The selection process for the Fund's investments is driven by a four-step investment process, namely: 1) top down global macroeconomic analysis which determines the overall risk in the portfolio; 2) country analysis of the macroeconomic framework for each country; 3) security analysis and selection by portfolio managers taking the results of steps 1) and 2) into account; and 4) risk monitoring.

The Fund's investments may include debt securities (including sovereign, quasi-sovereign, senior and subordinated corporate bond obligations and loan participation notes) and warrants. Subordinated corporate bond obligations rank below senior bond obligations in terms of priority in the event of borrower default. Loan participation notes are debt securities issued by entities that use the proceeds of the note to fund one or more loans to corporate entities. The principal and interest payments under a loan participation note are based on the principal and interest payments under the corresponding loan(s), but the Fund does not participate in such loan(s) itself. Investment in loan participation notes is not expected to exceed 10% of the Net Asset Value of the Fund. For investment, risk management or hedging purposes, the Fund's investments may also include derivative transactions (futures, options, forward foreign currency contracts, swaptions, credit default swaps, total return swaps, interest rate swaps) the underlying reference assets for which will be bonds, interest rates, indices and currencies. Where the Fund invests in derivatives that are based on indices, these indices will be consistent with the investment policies of the Fund and in most instances will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with its investment restrictions. Details of any such indices used will be disclosed in the periodic reports of the Fund. Where the weighting of a particular constituent in the index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

A swaption is a contract giving the contract buyer the right, but not the obligation, to enter into an interest rate swap. The commercial purpose of swaptions can be to hedge against the movements of interest rates in bonds or futures, or to gain exposure to a particular market or financial instrument instead of using a physical security.

The sale of a futures contract by the Fund creates an obligation on the part of the Fund as the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract by the Fund creates an obligation on the Fund by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the Fund as the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the Fund

as the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. Futures and options may be used by the Fund to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities. Forward foreign currency contracts, currency options, and currency futures may be utilised by the Fund. Euro deposits and currencies traded on a locally accredited exchange may also be utilised by the Fund.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

A credit default swap is a financial contract (which can trade bilateral or be cleared through central counterparty clearing) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Under an interest rate swap, the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Some derivatives are “leveraged” and therefore may magnify or otherwise increase investment losses to the Fund. Credit default swaps will be used for managing issuer exposures and the overall credit risk of the portfolio.

The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. Interest rate swaps and futures may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. Interest rate swaps and futures may also be used for interest rate hedging.

The Fund may acquire equity related securities such as stock, warrants or options to acquire equity interests or as part of a restructuring or reorganisation of an entity and in exchange for existing debt securities in that entity. The Fund may also invest in sovereign debt of developed countries, including but not limited to the United States of America, United Kingdom, Japan, and the member countries of the Eurozone. For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund.

The debt securities in which the Fund invests may be investment grade, below-investment grade, and non-rated securities (in each case without limit) issued by issuers in Emerging Market Countries and will primarily be listed on Recognised Markets.

The Fund may also invest in cash and short-term investments denominated in local emerging market currencies, US Dollars, Sterling, Euros, and Yen. During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker

acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds and asset backed securities which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

The Fund may also invest its cash balances in money market or short term bond funds, that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Investment Manager or any of its affiliates will rebate to the Fund any management fees accruing to them in respect of any such investment. The Fund will not invest more than 10% of its Net Asset Value in aggregate in CIS, including, for the avoidance of doubt, money market or short term bond funds. All CIS in which the Fund may invest will have investment policies consistent with the investment policies of the Fund. Any manager of any CIS in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that CIS. Where the Investment Manager receives any commission by virtue of investing in any CIS on behalf of the Fund, such commission will be paid into the assets of the Fund.

The Fund may also invest in illiquid securities, such as privately placed debt securities and securities which are not readily marketable within or outside of the United States. However, such securities are limited to 10% of the Fund's NAV at the time of purchase. For the avoidance of doubt, local currency denominated emerging market sovereign bonds will not be considered illiquid securities.

The Fund will not hedge its non-US Dollar denominated assets back to the hard currency, except where the Investment Manager determines it as appropriate to do so.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund's exposure to repurchase agreements or reverse repurchase agreements is expected to be no more than 33% of the Fund's Net Asset Value. In the future, however, the Fund's maximum exposure to repurchase agreements or reverse repurchase agreements may in aggregate be up to 100% of its Net Asset Value.

The Fund may enter into a total return swap in order to receive the return of a security or basket of securities (or index) in return for making payments which will generally be at a fixed rate above or below current interest rates. The rate of return to be paid by the Fund will be negotiated prior to entering the total return swap and will remain fixed throughout the term of the swap. The Fund may engage in total return swaps in relation to any of the securities in which it may directly invest in order to gain market exposure in circumstances where it is not practical or economical to use direct investments or other forms of derivatives such as futures. The Fund's maximum exposure to total return swaps will be 100% of its Net Asset Value. However, it is currently expected that the Fund's use of total return swaps would be between 0% and 50% of its Net Asset Value.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

**Investment Restrictions**

A. At least 80% of the NAV of the Fund will be invested in hard currency (US Dollar, Sterling, Euro and Yen) denominated debt securities of emerging market sovereigns, quasi-sovereigns and corporate issuers, emerging market foreign exchange and cash; and

B. The Fund will invest no more than 20% of NAV in local currency denominated emerging market obligations.

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

Please also refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

**ESG Considerations**

The Fund seeks to avoid investing in issuers that engage in activities that are not in compliance with certain socially-responsible investment criteria set forth by PGIM Fixed Income's ESG Policy Committee (the "**ESG Committee**" and such issuers the "**Ineligible ESG Investments**"). The list of the Ineligible ESG Investments (the "**Ineligible ESG Investment List**") will be updated periodically and subsequently reviewed by the ESG Committee. In particular, the Investment Manager will seek to restrict or limit issuers based on ESG criteria, such as: (a) issuers that violate United Nations Global Compact Principles; and (b) issuers that are: (i) deemed to derive more than a certain percentage of revenues or other applicable metric (as determined by the ESG Committee and disclosed in the PGIM Fixed Income UCITS ESG Policy Statement available at the following direct hyperlink: PGIM Fixed Income UCITS ESG Policy Statement – or visit the PGIM Funds website for all fund documents at: www.pgim.com/ucits/literature) from business activities that are deemed controversial by the Investment Manager, such as but not limited to tobacco manufacturing (for example, restricting investments in issuers derive 5% or more of revenues from tobacco manufacturing) or (ii) engaged in the production of nuclear or other weapons deemed controversial by the Investment Manager. Further details in respect of the screens used to develop the Ineligible ESG Investment List for the Fund are as set out in the "ESG Considerations and Restrictions" table within the PGIM Fixed Income UCITS ESG Policy Statement available at the following direct hyperlink: PGIM Fixed Income UCITS ESG Policy Statement.

The Investment Manager will use its reasonable efforts to monitor the Ineligible ESG Investment List to ensure that the Fund does not invest in any Ineligible ESG Investments. However, none of the Investment Manager or its partners, employees or affiliates represent or warrant that the Ineligible ESG Investments List represents a complete list of all companies engaged in activities that are not in compliance with the socially-responsible investment criteria set forth by the ESG Committee. Further details in respect of the socially-responsible mandate are available upon request. In addition, a copy of the PGIM Fixed Income UCITS ESG Policy Statement is available at the following direct hyperlink: PGIM Fixed Income UCITS ESG Policy Statement.

**Integration of Sustainability Risks**

The Investment Manager integrates Sustainability Risks into its investment decision making process in respect of the Fund.

Under SFDR and the Prospectus, "Sustainability Risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. This is consistent with the definitions of "ESG risk" that the Investment Manager uses in its research and investment process for all credit portfolios.

In integrating ESG risks and opportunities into its investment process, the Investment Manager defines "ESG risk" and "ESG opportunity" as an environmental, social or governance event or condition that, if it occurs, could cause a material negative or positive impact on the financial/economic value of an investment. Together, the Investment Manager considers such ESG risks and opportunities to be "creditmaterial ESG factors." Because it defines credit-material ESG factors purely as those it believes have the potential to materially affect the value of specific investments, and distinct from the consideration of ESG impacts, those factors are incorporated into its evaluation of issuers' credit profiles in the management of all credit portfolios.

As part of the credit research process, the Investment Manager's analysts review information related to ESG factors, which may be provided by the issuer or obtained from third-party research providers or alternative data sources (e.g., NGO analyses, governmental and inter-governmental studies, etc.). The Investment Manager's analysts may supplement this information through engagement with the issuer.

To the extent an ESG factor is considered by the analyst to have a material or a potentially material adverse effect on the financial value of the issuer, the Investment Manager's analysts will incorporate such risks into their fundamental credit ratings. Fundamental credit ratings are in turn a key factor in the Investment Manager's relative value assessments, and the primary means through which the Investment Manager's portfolio managers consider material Sustainability Risks when assessing the overall relative attractiveness of potential investments. Equally, ESG factors that are considered to be materially or potentially materially positive to the financial value of an issuer will also be reflected in the Investment Manager's fundamental credit ratings and therefore considered in relative value assessments. Although the Investment Manager's views are often informed by quantitative metrics, its ultimate assessment of how ESG issues should influence its investment decisions is largely qualitative, as with other types of risks and opportunities.

The environmental and social factors considered during the Investment Manager's research assessment, including Sustainability Risks which may cause a material negative impact on the value of potential investments should those risks occur, will vary depending on the asset class, industry and/or individual issuer. The Investment Manager's credit analysts bear responsibility for determining which ESG factors are most relevant for each issuer that is evaluated.

The quality of governance can be an important investment consideration and it is incumbent on the Investment Manager's analysts to assess governance structures and practices at the issuers the Investment Manager considers for investment as part of the credit research process.

The Investment Manager does not evaluate issuers' sustainability risks in isolation, but instead integrates them directly into its fundamental credit ratings, and thus into its relative value assessments. In addition, there is often not a clear demarcation of what could be an 'ESG risk' versus a traditional risk. ESG issues that relate directly to the business model could be considered financially material and may be considered 'business risks', which is why ESG issues cannot be evaluated separately from fundamental credit analysis. So, while the Investment Manager's portfolio managers are provided with information on Sustainability Risks and take Sustainability Risks into account when making an investment decision, Sustainability Risk would not by itself prevent the Investment Manager from making any investment. Instead, Sustainability Risk forms part of the overall assessment of an issuer's credit risk, and thus of the Investment Manager's assessment of its relative value. The Investment Manager does not apply any absolute risk limits or risk appetite thresholds which relate exclusively to Sustainability Risk as a separate category of risk.

The Investment Manager analyses Sustainability Risks taking into account factors such as the likelihood of occurrence of relevant Sustainability Risks over the investment time horizon and the severity of the potential impact to the value of the Fund's investments, should the Sustainability Risk occur. By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the Fund over and above the risks in relation to the investments which are already highlighted in the Prospectus in the section titled "Risk Considerations" and in this Supplement. While the expectation is that the potential impact of Sustainability Risks on the return of the Fund is limited, there can be no guarantee that Sustainability Risks will not arise, and the occurrence of such risks could cause a material negative impact on the value of the Fund's investments. This assessment relates solely to the impact of Sustainability Risks in respect of investments and does not take into account the potential impact of ESG-related guidelines applicable to the Fund.

**Borrowing and Leverage**

The Fund may be leveraged through the use of derivatives. The Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Company.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

## SUB-INVESTMENT MANAGER

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretions, duties and obligations, including but not limited to the discretionary management of certain of the assets of the Fund to the Sub-Investment Manager.

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients.

## INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to want to take a long or short-term exposure to a diversified portfolio consisting primarily of hard currency (US Dollar, Sterling, Euro and Yen) denominated emerging market sovereign and corporate bonds, and to a lesser extent, currencies and local currency emerging market securities. The debt securities in which the Fund invests may be investment grade, below-investment grade, and non-rated securities issued by issuers in Emerging Market Countries and will primarily be listed on Recognised Markets. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type, which may include the risk of high volatility.

## RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

**Although the Fund may at times invest substantially in money market instruments, investors should not consider an investment in the Fund as being similar to a deposit in a bank account. An investment in the Fund is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares will fluctuate and investors may not get back their investment.**

**Emerging Market Risk**

The risks of foreign investments are greater for investments in or exposed to emerging markets. Emerging market countries typically have economic and political systems that are less fully developed,

and can be expected to be less stable, than those of more developed countries. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation. Low trading volumes may result in a lack of liquidity and price volatility. Emerging market countries may have policies that restrict investment by non-US investors, or that prevent non-US investors from withdrawing their money at will. Countries with emerging markets can be found in regions such as Asia, Latin America, Eastern Europe and Africa.

The Fund may invest in some emerging markets through trading structures or protocols that subject it to risks such as those associated with illiquidity, custody of assets, different settlement and clearance procedures and asserting legal title under a developing legal and regulatory regime to a greater degree than in developed markets or even in other emerging markets.

**Sovereign Debt Risk**

Investment in sovereign debt can involve a high degree of risk. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearages on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on the implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to timely service its debts. Consequently, governmental entities may default on their sovereign debt. Holders of sovereign debt may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. In the event of a default by a governmental entity, there may be few or no effective legal remedies for collecting on such debt.

**Credit Risk**

Credit risk relates to the ability of the issuer of a fixed income instrument or the counterparty to a financial transaction with the Fund to meet interest and principal payments as they come due or to fulfil its obligations to the Fund. The value of the fixed income instruments held by the Fund will be adversely affected by any erosion in the ability of the relevant issuers to make interest and principal payments as they become due. The ratings given to a debt security by certain ratings agencies provide a generally useful guide as to such credit risk. However, credit ratings are only the opinions of the credit rating agency issuing the ratings and are not guarantees as to quality. The lower the rating of a debt security held by the Fund, the greater the degree of credit risk that is perceived to exist by the rating agency with respect to that security. Increasing the amount of Fund assets invested in lower-rated securities generally will increase the Fund's income, but also will increase the credit risk to which the Fund is subject. The Fund generally enters into financial transactions with major dealers that the Investment Manager or the Sub-Investment Manager deems acceptable from a credit perspective.

**Benchmark**

The Fund may be subject to the market or other risks inherent in the asset class or securities market represented by the Benchmark. The Fund's performance relative to the Benchmark may be subject to wide variation depending on market conditions and economic cycles, and the Fund's performance could move closely in line with that of the Benchmark over certain periods. Even if the Fund achieves an

excess return above the Benchmark gross of fees, if an investor is in a Share Class with fees and expenses that exceed that excess return, then the net performance of its Shares would be less than the Benchmark due to those fees and expenses.

## DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund. Any changes to the Dividend Policy below will be notified in advance to Shareholders and will be noted in an addendum or revised Supplement for the Fund.

The Company will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an accounting period. In respect of subscriptions, the Net Asset Value per Share of each relevant Share will therefore include an equalisation payment calculated by reference to the accrued income of the Fund and dividends in respect of any Shares will include a payment of capital usually equal to the amount of such equalisation payment. In respect of redemptions, the Net Asset Value per Share of each relevant Share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

*Distribution Class Shares*

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared: (i) in respect of monthly distributing shares as a dividend on or about the second-to-last day of each calendar month and (ii) in respect of quarterly distributing shares as a dividend on or about the second-to-last day of each calendar quarter (in each case, the "**Declaration Date**") and paid to the Shareholders of record of the Fund within ten (10) Business Days after the Declaration Date (the "**Payment Date**"). Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Payment Date.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

*Accumulation Class Shares*

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

## FEES AND EXPENSES

The following fees and expenses apply in respect of the Fund. Please also see "Fees and Expenses" in the Prospectus.

The Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Manager, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel); (v) custodial and at normal commercial rates sub-custodial fees and expenses; (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees; (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (x) the expense of publishing price and yield information in relevant media; (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange; (xiv) marketing and promotional expenses; (xv) Directors' fees; (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organisational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes; and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.025% per annum of the Net Asset Value of the Fund, for the provision, respectively, of fund administration, accounting, depositary and trustee services to the Fund. The fees and transaction charges of the Depositary for custody services shall be charged to the Fund at normal commercial rates based on the activity of the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates.

Organisational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares did not exceed $35,000, are being borne by the Fund and are being amortised over a period of 36 months from the date the Fund commenced operations.

**Management Fees**

The Fund will pay a management fee (the "**Management Fee**") in respect of each Class (other than the Class II Shares) for management and investment management services provided by the Manager and the Investment Manager respectively to the Fund, together with any reasonable out-of-pocket expenses thereof. The Management Fee will be allocated between the Manager and the Investment Manager as agreed between these parties from time to time. The Management Fee will be at the annualised rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the Class II Shares. It should be noted that subject to the approval of the Investment Manager, the Class II Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Manager or Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares, and the Manager and/or the Investment Manager may from time to time at its sole discretion waive part or all of the Management Fee it is entitled to receive in respect of any particular payment period without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the Management Fee differently or charge a lower Management Fee.

**Sales Charge**

There will be no sales charge applicable to the Fund, save for in respect of the A and R Classes of Shares, where a sales charge of up to 5% may be applied by any sub-distributor, as appointed by the Manager and/or the Distributor, on subscriptions (excluding dividend re-investment).

**Redemption Charge**

There will be no redemption charge applicable to the Fund.

**Swing Pricing**

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("**swing**") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

## SUBSCRIPTION AND REDEMPTION OF SHARES

**Eligible Investors**

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

**Minimum Subscription**

The minimum initial and additional subscription for each Class of Shares is set out in this Supplement under the heading "The Fund", unless otherwise determined by the Company, the Manager or the Investment Manager.

**Minimum Holding**

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant Class of Shares in this Supplement under the heading "The Fund", (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of its Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company or the Manager determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

**Initial Offer Period**

The initial offer period for any unlaunched Classes of Shares shall commence at 09:00 am (Irish time) on 1 May 2026 and end at 12 noon (Irish time) on 30 October 2026 or such other date and/or time as the Directors may determine and notify to the Central Bank.

**Initial Offer Price**

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, each Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

| Share Class Currency | Initial Offer Price* |
|---|---|
| AUD | AUD 100 |
| CAD | CAD 100 |
| CHF | CHF 100 |
| DKK | DKK 1,000 |
| EUR | EUR 100 |
| GBP | GBP 100 |
| HKD | HKD 1,000 |
| NOK | NOK 1,000 |
| SEK | SEK 1,000 |
| SGD | SGD 100 |
| USD | USD 100 |
| Yen | Yen 10,000 |

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("**swing**") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

**Applications for Shares**

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

As further described in the "Subscription for Shares" and "Redemption of Shares" sections of the Prospectus, each prospective investor agrees to specific liability and indemnification obligations pursuant to the Subscription Agreement. The Company (acting for and on behalf of the Fund) and the Investment Manager have agreed that in the event that a Shareholder of the Fund incurs liability or indemnification obligations towards the Fund pursuant to the liability and indemnification provisions of the Subscription Agreement: (i) the Company, acting for and on behalf of the Fund, will limit the value of any claims against the Shareholder to an amount equal to the total aggregate subscription(s) made by the Shareholder in the Fund, calculated using the value of each subscription as of the date of the subscription (the "**Total Subscription Amount**"); and (ii) the Investment Manager shall assume on behalf of the relevant Shareholder any liability or indemnification obligations in excess of the Total Subscription Amount, provided always that such agreement shall not apply where any such liability or

indemnification obligations have arisen due to fraud, wilful misconduct or bad faith on the part of the Shareholder.

**Redemption Applications**

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

The Directors of PGIM Funds plc (the "**Company**") whose names appear in the "**Directory**" of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

# PGIM MULTI-SECTOR CREDIT FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

# INVESTMENT MANAGER
# PGIM, INC.

Dated 30 April 2026

**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 30 April 2026 (as amended from time to time) (the "Prospectus") in relation to the Company and contains information relating to the PGIM Multi-Sector Credit Fund which is a sub-fund of the Company.**

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and this Supplement.**

**The Investment Manager has determined that the Fund qualifies as an Article 8 Fund. The Annex to this Supplement outlines information about the environmental and social characteristics promoted by the Fund pursuant to the SFDR requirements.**

**TABLE OF CONTENTS**

DEFINITIONS ..... 747
THE FUND ..... 748
INVESTMENT OBJECTIVE AND POLICIES ..... 751
RISK CONSIDERATIONS ..... 757
SUB-INVESTMENT MANAGER ..... 759
INVESTOR PROFILE ..... 759
DIVIDEND POLICY ..... 760
FEES AND EXPENSES ..... 761
SUBSCRIPTION AND REDEMPTION OF SHARES ..... 762
ANNEX ..... 766

## DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("**UCITS Regulations**") and this Supplement will be construed accordingly and will comply with the UCITS Regulations.

**"Article 8 Fund"** means a sub-fund that seeks to comply with the principles of Article 8 of the SFDR;

"**Base Currency**" means USD;

"**Business Day**" means:

(i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or

(ii) such other day or days as may be determined from time to time by the Directors;

"**Dealing Day**", being the day upon which redemptions and subscriptions occur, means:

(i) each Business Day; and / or

(ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

**"Fund"** means the PGIM Multi-Sector Credit Fund;

"**Redemption Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances, provided that such cut-off time shall always be prior to the Valuation Point;

"**Sub-Investment Management Agreement**" means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended from time to time;

"**Sub-Investment Manager**" means PGIM Limited having its registered office at Grand Buildings, 1-3 Strand, Trafalgar Square, London WC2N 5HR, United Kingdom;

"**Subscription Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances, provided that such cut-off time shall always be prior to the Valuation Point;

"**Valuation Day**" means each Dealing Day, unless otherwise determined by the Directors; and

"**Valuation Point**" means 4:00 pm (New York time) on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

## THE FUND

The PGIM Multi-Sector Credit Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers Classes of Shares in the Fund as set out below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the Classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not, whether Accumulation or Distribution and if Distribution, the frequency of distributions ((Q) for quarterly and (M) for monthly) – e.g., "CHF-Hedged A Accumulation" or "USD P Distribution (Q)". Each Distribution Class is available in quarterly and monthly distributing versions. For each type of Class, an Unhedged Class is available as indicated by the "Currencies Offered" row in the table below.

**Share Class Type and Management Fees**

| | A | P | I | II | R | W |
|---|---|---|---|---|---|---|
| **Dividend Policy** | | | | | | |
| Accumulation | Yes | Yes | Yes | Yes | Yes | Yes |
| Distribution | Yes | Yes | Yes | No | Yes | Yes |
| **Currency** | | | | | | |
| Hedged Class | Yes | Yes | Yes | Yes | Yes | Yes |
| **Management Fee** | Up to 1.00% of NAV per annum | Up to 0.55% of NAV per annum | Up to 0.40% of NAV per annum | 0.00% of NAV per annum | Up to 1.15% of NAV per annum | Up to 0.31% of NAV per annum |
| **Currencies Offered** | CHF, DKK, EUR, GBP, HKD, NOK, SEK, SGD, USD | CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD | AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, SGD, Yen, USD | USD, Yen | HKD, SGD, USD | EUR, GBP, NOK, USD |

**Minimum Investment**

| | A | P | I | II | R | W |
|---|---|---|---|---|---|---|
| **Minimum Initial Subscription and Holding Amount** | | | | | | |
| **AUD** | N/A | N/A | AUD 10,000,000 | N/A | N/A | N/A |
| **CAD** | N/A | N/A | CAD 10,000,000 | N/A | N/A | N/A |
| **CHF** | CHF 5,000 | CHF 100,000 | CHF 10,000,000 | N/A | N/A | N/A |
| **DKK** | DKK 50,000 | DKK 1,000,000 | DKK 50,000,000 | N/A | N/A | N/A |
| **EUR** | EUR 5,000 | EUR 100,000 | EUR 10,000,000 | N/A | N/A | EUR 100,000,000 |
| **GBP** | GBP 5,000 | GBP 100,000 | GBP 10,000,000 | N/A | N/A | GBP 100,000,000 |
| **HKD** | HKD 40,000 | N/A | N/A | N/A | HKD 20,000 | N/A |
| **NOK** | NOK 50,000 | NOK 1,000,000 | NOK 50,000,000 | N/A | N/A | NOK 1,000,000,000 |
| **SEK** | SEK 50,000 | SEK 1,000,000 | SEK 60,000,000 | N/A | N/A | N/A |

| | A | P | I | II | R | W |
|---|---|---|---|---|---|---|
| **SGD** | SGD 5,000 | SGD 100,000 | SGD 10,000,000 | N/A | USD 2,500 | N/A |
| **USD** | USD 5,000 | USD 100,000 | USD 10,000,000 | USD 10,000,000 | USD 2,500 | USD 100,000,000 |
| **Yen** | N/A | N/A | Yen 1,000,000,000 | Yen 1,000,000,000 | N/A | N/A |
| **Minimum Subsequent Subscription** | | | | | | |
| **AUD** | N/A | N/A | AUD 1,000,000 | N/A | N/A | N/A |
| **CAD** | N/A | N/A | CAD 1,000,000 | N/A | N/A | N/A |
| **CHF** | CHF 1,000 | CHF 50,000 | CHF 1,000,000 | N/A | N/A | N/A |
| **DKK** | DKK 10,000 | DKK 500,000 | DKK 5,000,000 | N/A | N/A | N/A |
| **EUR** | EUR 1,000 | EUR 50,000 | EUR 1,000,000 | N/A | N/A | EUR 10,000,000 |
| **GBP** | GBP 1,000 | GBP 50,000 | GBP 1,000,000 | N/A | N/A | GBP 10,000,000 |
| **HKD** | HKD 8,000 | N/A | N/A | N/A | HKD 4,000 | N/A |
| **NOK** | NOK 10,000 | NOK 500,000 | NOK 5,000,000 | N/A | N/A | NOK 100,000,000 |
| **SEK** | SEK 10,000 | SEK 500,000 | SEK 6,000,000 | N/A | N/A | N/A |
| **SGD** | SGD 1,000 | SGD 50,000 | SGD 1,000,000 | N/A | SGD 500 | N/A |
| **USD** | USD 1,000 | USD 50,000 | USD 1,000,000 | USD 1,000,000 | USD 500 | USD 10,000,000 |
| **Yen** | N/A | N/A | Yen 100,000,000 | Yen 100,000,000 | N/A | N/A |

The Base Currency of the Fund is USD.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., Classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager.

The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. Hedged positions are reviewed daily for fluctuations and are traded to ensure that the hedge ratio for Hedged Class Shares is as close as possible to fully hedged. Generally, the hedge ratio reflects movement in the Fund's underlying assets and therefore periods of high asset price volatility can cause greater deviations and more frequent hedge rebalances.

The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such

transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised. Where currency hedging is applied successfully in respect of the relevant Hedged Class Shares, the performance of the Hedged Class Shares is likely to move in line with the performance of the underlying assets of the Fund. The use of currency hedging may substantially limit the holders of the relevant Hedged Class Shares from benefiting if the currency of the Hedged Class Shares falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

**Euronext Dublin Listing**

Certain Classes of Shares in the Fund may apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in the Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

## INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to seek to outperform the Bloomberg Multiverse 1-5yrs Ex Treasury A+ to B- USD GBP EUR Index (USD Hedged) (the "**Benchmark**") over a full market cycle on a total return basis.

The Fund promotes certain environmental and social characteristics as described in the Annex to this Supplement.

The Benchmark is a sub-index of the Bloomberg Multiverse Index. The Bloomberg Multiverse Index provides a broad-based measure of the global fixed income bond market; it is the union of the Bloomberg Global Aggregate Index and the Bloomberg Global High Yield Index as it represents investment grade and high yield bonds in all eligible currencies (USD, GBP and EUR). The Benchmark takes the investment universe of the Bloomberg Multiverse Index and: a) keeps only bonds with maturities between 1-5 years, b) removes any Treasury security[1], and c) keeps only bonds rated B- to A+ using Bloomberg's rating methodology (middle of the big 3 Nationally Recognised Statistical Rating Organisation "**NRSROs**"). In the event that the Benchmark is no longer published, the Directors shall designate, by notice to the Shareholders, a replacement index and this Supplement will be updated accordingly. The Fund uses the Benchmark for performance comparison purposes only. Investors should note that the Fund does not intend to track the Benchmark.

The Fund will be actively managed and seek to add value through a flexible investment strategy, investing in a variety of securities and instruments and using a variety of investment techniques, which may include managing duration, credit quality, yield curve positioning, and currency exposure, as well as sector and security selection. Credit quality is the expected likelihood of default of a security. Currency exposure reflects the currency in which a security is denominated. Duration reflects the magnitude of the change in price of a bond relative to a given change in the market interest rate. Duration incorporates a bond's yield, coupon interest payments, final maturity, call and put features and prepayment exposure into one measure. A "yield curve" is a graphical depiction, at a set point in time, of the relationship of interest rates or yields offered on bonds of the same credit quality against their maturities, ranging from shortest to longest. It is evaluated to compare different investment alternatives and find securities that are relatively rich or cheap for similar maturity profiles. There is no assurance that such objective will be achieved.

The Fund will be invested primarily in fixed income securities which are rated by any **NRSRO** or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. There are no constraints on the Fund's ability to invest in below investment grade securities.

The Fund's investments may include debt issued by any sovereign, agency, government sponsored entity, supra-national, municipal, or corporate issuer; asset-backed securities (including, without limitation, collateralised loan obligations and collateralised bond obligations); commercial mortgage backed securities; residential mortgage-backed securities, Rule 144A securities (securities permitted to be privately resold pursuant to Rule 144A of the 1933 Act without having to be registered under the 1933 Act to the extent that the resale is made to certain types of institutional investors) (subject to a limit of 10% of the Net Asset Value of the Fund unless clause 2.2 (i) and (ii) of Appendix D of the Prospectus is satisfied or they are transferable securities in accordance with clause 1.1 of Appendix D of the Prospectus), Reg S securities (securities subject to resale under Regulation S of the Securities Act of 1933, as amended); certain loan instruments (which may be securitised "loan participations" or unsecuritised "loan assignments", such as commercial mortgage loans (subject to a requirement that the

[1] (A Treasury security is defined as any native currency debt issued by central governments. These bonds are backed by the full faith and credit of a central government and represent one of the largest, most liquid segments of the global bond market. There are no sub-classifications under Treasury, though index users will typically use additional segmentations by country or currency when evaluating this sector. Both nominal and inflation-linked native currency government debt is classified within the Treasury sector).

Fund will not invest greater than 10% of its assets in aggregate in unlisted securities) which qualify as money market instruments in accordance with the requirements of the Central Bank); trust preferred securities (securities which have characteristics of both equity and debt issues, i.e., a type of hybrid security); preferred stock (a class of ownership in a company which has a higher claim on the assets and earnings than common shareholders); and private placement securities (unlisted securities sold to a small number of select investors as a way of raising capital) (subject to a limit of 10% of the Net Asset Value of the Fund) (none of which will embed derivatives and / or leverage). The Fund's investments may be issued by either US or non-US issuers, may be fixed or floating rate in nature, and may be US dollar or non-US dollar denominated. Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on the Moscow Exchange and are not expected to exceed 10% of the Net Asset Value of the Fund.

The Fund may also use (to a significant extent) for investment, risk management or hedging purposes, exchange traded and over-the-counter derivatives including futures and options, credit default swaps, forward contracts, total return and interest rate swaps, currency swaps, and swap options (swaptions), the underlying reference assets for which will be bonds, in which the Fund may invest directly (as set out herein), interest rates, currencies and indices. Where the Fund invests in derivatives that are based on indices, these indices will be consistent with the investment policies of the Fund and in most instances will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with its investment restrictions. Details of any such indices used will be disclosed in the periodic reports of the Fund. Where the weighting of a particular constituent in the index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

The sale of a futures contract by the Fund creates an obligation on the part of the Fund as the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract by the Fund creates an obligation on the Fund by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the Fund as purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. Futures and options may be bought or sold in either deliverable or non-deliverable form. In addition to plain vanilla options, the Fund can make use of options on bond futures and interest rate futures. No futures or options position will be established which would create effective portfolio duration or other risk exposure outside the parameters described herein. Futures and options may be used by the Fund to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities.

The Fund may use derivatives to establish both long and short positions including interest rate swaps and futures to manage yield curve exposures and credit default swaps to manage issuer exposures.

Swap agreements are two-party contracts entered into primarily by institutional investors for periods typically ranging from a few weeks to more than one year. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular predetermined investments or instruments, which may be adjusted for an interest factor. The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund.

A credit default swap is a financial contract (which can trade bilateral or be cleared through central counterparty clearing) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on

the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to the Fund. Credit default swaps will be used for managing issuer exposures and the overall credit risk of the portfolio.

The Fund may enter into a total return swap in order to receive the return of a security or basket of securities (or index) in return for making payments which will generally be at a fixed rate above or below current interest rates. The rate of return to be paid by the Fund will be negotiated prior to entering the total return swap and will remain fixed throughout the term of the swap. The Fund may enter into total return swaps in order to gain market exposure in circumstances where it is not practical or economical to use direct investments or other forms of derivatives such as futures. The Fund may engage in total return swaps in relation to any of the securities in which it may directly invest. The Fund's maximum exposure to total return swaps will be 100% of its Net Asset Value. However, it is currently expected that the Fund's use of total return swaps would be between 0% and 50% of its Net Asset Value.

A currency swap is a foreign exchange agreement between two parties to exchange principal and fixed rate interest payments on a loan in one currency for principal and fixed rate interest payments on an equal loan in another currency. Under an interest rate swap the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Interest rate swaps may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. They may also be used for interest rate hedging.

A swaption is a contract giving the contract buyer the right, but not the obligation, to enter into an interest rate swap. The commercial purpose of swaptions can be to hedge against the movements of interest rates in bonds or futures, or to gain exposure to a particular market or financial instrument instead of using a physical security.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

The Fund may also invest its cash balances in money market or short term bond funds, that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Investment Manager or any of its affiliates will rebate to the Fund any management fees accruing to them in respect of any such investment. The Fund will not invest more than 10% of its Net Asset Value in aggregate in CIS, including, for the avoidance of doubt, money market or short term bond funds. All CIS in which the Fund may invest will have investment policies consistent with the investment policies of the Fund. Any manager of any CIS in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that CIS. Where the Investment Manager receives any commission by virtue of investing in any CIS on behalf of the Fund, such commission will be paid into the assets of the Fund.

During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may invest all or a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and (subject to the limit set out above) money market funds which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

The Fund may invest in one or more collective investment schemes that fall outside of the funds described above, domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates, that invest primarily in fixed income securities, including but not limited to the following strategies: emerging markets; high yield; bank loans; and corporate bonds. The Investment Manager will not charge any management fee in respect of the portion of assets of the Fund which it has invested in such collective investment schemes that are sponsored or managed by the Investment Manager or any of its affiliates. The Investment Manager or any affiliate of the Investment Manager will waive any preliminary/initial sales charge and any redemption charge that it is entitled to charge in respect of investments made by the Fund in such collective investment schemes.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund's exposure to repurchase agreements or reverse repurchase agreements is expected to be no more than 33% of the Fund's Net Asset Value. In the future, however, the Fund's maximum exposure to repurchase agreements or reverse repurchase agreements may in aggregate be up to 100% of its Net Asset Value.

The Fund may invest, directly or indirectly, in debt instruments (of the types described above) and/or equity instruments (including common stock and preferred stock) issued or to be issued in connection with any actual, pending or threatened insolvency (or bankruptcy or similar) proceeding or out of court restructuring (including any tender or exchange offer) that relates to any otherwise permitted investment that is or was held by the Fund. The Investment Manager does not actively seek out such investments. Instead, the Investment Manager seeks to invest in such debt and/or equity instruments where it is seeking to preserve value or maximise recovery for the Fund, following such an event. Investment in these assets related to such events will not exceed 10% of the Net Asset Value of the Fund. The Investment Manager may, on behalf of the Fund, execute agreements and commitments (including backstop commitments) and take other actions in connection with the direct or indirect investment by the Fund in such debt and/or equity instruments. Backstop commitments are agreements which may be entered into in connection with the insolvency / court restructuring proceedings of an issuer in which the Fund holds debt instruments to acquire the number of securities in the issuer equal to the sum of the Fund's backstop percentage. Entry into such agreements or commitments may be required under the terms of the relevant insolvency / court restructuring proceedings. For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

**Investment Restrictions**

The following table sets forth the various sector limitations on Fund investments (as a percentage of the Fund's net asset value):

| Sectors | Constraints |
|---|---|
| Securities rated below BBB- | No Constraint |
| Securitised products+ | No Constraint |
| Non-US* securities | No Constraint |
| Non-US* dollar denominated securities | No Constraint |
| Bank Loans | Maximum of 10% |
| Non-US* dollar currencies (net exposure) | -5% to 5% |

+ Securitised products may include: residential mortgage-backed securities, asset-backed securities, commercial mortgage-backed securities, commercial mortgage loans, collateralised loan obligations and collateralised bond obligations.

* An issuer will be considered to be non-US if the country of risk is any country other than the US as determined by Bloomberg.

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

Please also refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

**Integration of Sustainability Risks**

In addition to promoting the Sustainability Characteristics, the Investment Manager also integrates Sustainability Risks into its investment decision making process in respect of the Fund.

Under SFDR and the Prospectus, "Sustainability Risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. This is consistent with the definitions of "ESG risk" that the Investment Manager uses in its research and investment process for all credit portfolios.

In integrating ESG risks and opportunities into its investment process, the Investment Manager defines "ESG risk" and "ESG opportunity" as an environmental, social or governance event or condition that, if it occurs, could cause a material negative or positive impact on the financial/economic value of an investment. Together, the Investment Manager considers such ESG risks and opportunities to be "credit-material ESG factors." Because it defines credit-material ESG factors purely as those it believes have the potential to materially affect the value of specific investments, and distinct from the consideration of ESG impacts, those factors are incorporated into its evaluation of issuers' credit profiles in the management of all credit portfolios.

As part of the credit research process, the Investment Manager's analysts review information related to ESG factors, which may be provided by the issuer or obtained from third-party research providers or alternative data sources (e.g., NGO analyses, governmental and inter-governmental studies, etc.). The Investment Manager's analysts may supplement this information through engagement with the issuer.

To the extent an ESG factor is considered by the analyst to have a material or a potentially material adverse effect on the financial value of the issuer, the Investment Manager's analysts will incorporate such risks into their fundamental credit ratings. Fundamental credit ratings are in turn a key factor in the Investment Manager's relative value assessments, and the primary means through which the Investment Manager's portfolio managers consider material Sustainability Risks when assessing the overall relative attractiveness of potential investments. Equally, ESG factors that are considered to be materially or potentially materially positive to the financial value of an issuer will also be reflected in the Investment Manager's fundamental credit ratings and so considered in relative value assessments. Although the Investment Manager's views are often informed by quantitative metrics, its ultimate

assessment of how ESG issues should influence its investment decisions is largely qualitative, as with other types of risks and opportunities.

The environmental and social factors considered during the Investment Manager's research assessment, including Sustainability Risks which may cause a material negative impact on the value of potential investments should those risks occur, will vary depending on the asset class, industry and/or individual issuer. The Investment Manager's credit analysts bear responsibility for determining which ESG factors are most relevant for each issuer that is evaluated.

The quality of governance can be an important investment consideration and it is incumbent on the Investment Manager's analysts to assess governance structures and practices at the issuers the Investment Manager considers for investment as part of the credit research process. As part of the governance analysis and in connection with requirements applicable only to products the Investment Manager categorises as Article 8 and Article 9 under SFDR, analysts are also required to assess certain issuers against four key themes of good governance (sound management structures, employee relations, remuneration of staff and tax compliance, together, the "**SFDR Good Governance Assessment**"). This assessment is required only for investee companies. For the purposes of "investee companies" the Investment Manager includes all corporate issuers as well as all quasi-sovereigns. While the SFDR Good Governance Assessment may impact the credit analyst's views on the governance risks of the investee company, this assessment is intended to be distinct from the risk assessment.

The Investment Manager does not evaluate issuers' sustainability risks in isolation, but instead integrates them directly into its fundamental credit ratings, and thus into its relative value assessments. In addition, there is often not a clear demarcation of what could be an 'ESG risk' versus a traditional risk. ESG issues that relate directly to the business model could be considered financially material and may be considered 'business risks', which is why ESG issues cannot be evaluated separately from fundamental credit analysis. So, while the Investment Manager's portfolio managers are provided with information on Sustainability Risks and take Sustainability Risks into account when making an investment decision, Sustainability Risk would not by itself prevent the Investment Manager from making any investment. Instead, Sustainability Risk forms part of the overall assessment of an issuer's credit risk, and thus of the Investment Manager's assessment of its relative value. The Investment Manager does not apply any absolute risk limits or risk appetite thresholds which relate exclusively to Sustainability Risk as a separate category of risk.

The Investment Manager analyses Sustainability Risks taking into account factors such as the likelihood of occurrence of relevant Sustainability Risks over the investment time horizon and the severity of the potential impact to the value of the Fund's investments, should the Sustainability Risk occur. By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the Fund over and above the risks in relation to the investments which are already highlighted in the Prospectus in the section titled "Risk Considerations" and in this Supplement. While the expectation is that the potential impact of Sustainability Risks on the return of the Fund is limited, there can be no guarantee that Sustainability Risks will not arise, and the occurrence of such risks could cause a material negative impact on the value of the Fund's investments. This assessment relates solely to the impact of Sustainability Risks in respect of investments and does not take into account the potential impact of ESG-related guidelines applicable to the Fund.

**Borrowing and Leverage**

The Fund may be leveraged through the use of derivatives. The Fund's leverage under normal circumstances is not expected to exceed 1500% of its Net Asset Value (calculated using the sum of the notionals of the derivatives used, as required by the Central Bank), through the use of derivatives, although it is possible that leverage may exceed this level from time to time. The Company will use the "Absolute VaR" approach to calculate the global exposure of the Fund. The daily VaR of the Fund shall

not exceed 20% of the Net Asset Value of the Fund. The value-at-risk of the Fund is a daily estimation of the maximum loss the Fund may incur over a specified holding period. It is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and an observation period of at least 1 year (250 Business Days) unless a shorter period is justified by a significant increase in price volatility (for example, extreme market conditions). This process is described in detail in the statement of risk management process of the Company.

The Fund's gross short exposure shall be limited to 750% of its Net Asset Value and its gross long exposure shall be limited to 750% of its Net Asset Value.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

## RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. Investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

**Although the Fund may at times invest substantially in money market instruments, investors should not consider an investment in the Fund as being similar to a deposit in a bank account. An investment in the Fund is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares will fluctuate and investors may not get back their investment.**

### Emerging Market Risk

The risks of foreign investments are greater for investments in or exposed to emerging markets. Emerging market countries typically have economic and political systems that are less fully developed, and can be expected to be less stable, than those of more developed countries. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation. Low trading volumes may result in a lack of liquidity and price volatility. Emerging market countries may have policies that restrict investment by non-US investors, or that prevent non-US investors from withdrawing their money at will. Countries with emerging markets can be found in regions such as Asia, Latin America, Eastern Europe and Africa.

The Fund may invest in some emerging markets through trading structures or protocols that subject it to risks such as those associated with illiquidity, custody of assets, different settlement and clearance procedures and asserting legal title under a developing legal and regulatory regime to a greater degree than in developed markets or even in other emerging markets.

### Sovereign Debt Risk

Investment in sovereign debt can involve a high degree of risk. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a

governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearages on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on the implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to timely service its debts. Consequently, governmental entities may default on their sovereign debt. Holders of sovereign debt may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. In the event of a default by a governmental entity, there may be few or no effective legal remedies for collecting on such debt.

**Credit Risk**

Credit risk relates to the ability of the issuer of a fixed income instrument or the counterparty to a financial transaction with the Fund to meet interest and principal payments as they come due or to fulfil its obligations to the Fund. The value of the fixed income instruments held by the Fund will be adversely affected by any erosion in the ability of the relevant issuers to make interest and principal payments as they become due. The ratings given to a debt security by certain ratings agencies provide a generally useful guide as to such credit risk. However, credit ratings are only the opinions of the credit rating agency issuing the ratings and are not guarantees as to quality. The lower the rating of a debt security held by the Fund, the greater the degree of credit risk that is perceived to exist by the rating agency with respect to that security. Increasing the amount of Fund assets invested in lower-rated securities generally will increase the Fund's income, but also will increase the credit risk to which the Fund is subject. The Fund generally enters into financial transactions with major dealers that the Investment Manager or the Sub-Investment Manager deems acceptable from a credit perspective.

**Bank Loans Risk**

The Fund's ability to receive payments of principal and interest and other amounts in connection with loans (whether through participations, assignments or otherwise) will depend primarily on the financial condition of the borrower. The failure by the Fund to receive scheduled interest or principal payments on a loan because of a default, bankruptcy or any other reason would adversely affect the income of the Fund and would likely reduce the value of its assets. Even with loans secured by collateral, there is the risk that the value of the collateral may decline, may be insufficient to meet the obligations of the borrower, or be difficult to liquidate. In the event of a default, the Fund may have difficulty collecting on any collateral and would not have the ability to collect on any collateral for an uncollateralised loan. Further, the Fund's access to collateral, if any, may be limited by bankruptcy laws. Due to the nature of the private syndication of senior loans, including, for example, lack of publicly-available information, some senior loans are not as easily purchased or sold as publicly-traded securities. In addition, loan participations generally are subject to restrictions on transfer, and only limited opportunities may exist to sell loan participations in secondary markets. As a result, it may be difficult for the Fund to value loans or sell loans at an acceptable price when it wants to sell them. Loans trade in an over-the-counter market, and confirmation and settlement, which are effected through standardised procedures and documentation, may take significantly longer than seven days to complete. Extended trade settlement periods may, in unusual market conditions with a high volume of shareholder redemptions, present a risk to shareholders regarding the Fund's ability to pay redemption proceeds in a timely manner. In some instances, loans and loan participations are not rated by independent credit rating agencies; in such instances, a decision by the Fund to invest in a particular loan or loan participation could depend exclusively on the Investment Manager's or the Sub-Investment Manager's credit analysis of the borrower, or in the case of a loan participation, of the intermediary holding the portion of the loan that the Fund has purchased. To the extent the Fund invests in loans of non-US issuers, the risks of investing in non-US issuers are applicable. Loans may not be considered to be "securities" and as a result may not benefit from the protections of the federal securities laws, including anti-fraud protections and those

with respect to the use of material non-public information, so that purchasers, such as the Fund, may not have the benefit of these protections. If the Fund is in possession of material non-public information about a borrower as a result of its investment in such borrower's loan, the Fund may not be able to enter into a transaction with respect to a publicly-traded security of the borrower when it would otherwise be advantageous to do so.

**Call Risk**

Investments in fixed income securities may be subject to call risk. Call risk refers to the possibility that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g. declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security in which the Fund has invested, the Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favourable features.

**Securitised Product Risk**

Holders of securitised products bear risks of the underlying investments, index or reference obligation. Certain securitised products may be thinly traded or have a limited trading market, and as a result may be characterised as illiquid, which could make these securities more difficult for the Fund to value accurately, which may also result in additional costs. Securitised products are subject to issuer repayment and counterparty risk. Securitised products are also subject to credit risk; the assets backing the securitised product may be insufficient to pay interest or principal. In addition to the general risks associated with investments in fixed income, securitised products carry additional risks, including, but not limited to: the possibility that distributions from collateral securities will not be adequate to make interest or other payments; the quality of the collateral may decline in value or default; and the possibility that the securitised products are subordinate to other classes.

**Benchmark**

The Fund's performance relative to the Benchmark may be subject to wide variation depending on market conditions and economic cycles, and the Fund's performance could move closely in line with that of the Benchmark over certain periods. Even if the Fund achieves an excess return above the Benchmark gross of fees, if an investor is in a Share Class with fees and expenses that exceed that excess return, then the net performance of its Shares would be less than the Benchmark due to those fees and expenses.

## SUB-INVESTMENT MANAGER

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretions, duties and obligations, including but not limited to the discretionary management of certain of the assets of the Fund to the Sub-Investment Manager.

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients.

## INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to be investors who want to take a long or short-term exposure to a diversified portfolio consisting primarily of income-producing

debt securities of global entities and organisations. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type.

## DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund. Any changes to the Dividend Policy below will be notified in advance to Shareholders and will be noted in an addendum or revised Supplement for the Fund.

The Company will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an accounting period. In respect of subscriptions, the Net Asset Value per Share of each relevant Share will therefore include an equalisation payment calculated by reference to the accrued income of the Fund and dividends in respect of any Shares will include a payment of capital usually equal to the amount of such equalisation payment. In respect of redemptions, the Net Asset Value per Share of each relevant Share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

**Distribution Class Shares**

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared: (i) in respect of monthly distributing shares as a dividend on or about the second-to-last day of each calendar month and (ii) in respect of quarterly distributing shares as a dividend on or about the second-to-last day of each calendar quarter (in each case, the "**Declaration Date**") and paid to the Shareholders of record of the Fund within ten (10) Business Days after the Declaration Date (the "**Payment Date**"). Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Payment Date.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

**Accumulation Class Shares**

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in

the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

## FEES AND EXPENSES

The following fees and expenses apply in respect of the Fund. Please also see "Fees and Expenses" in the Prospectus.

The Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Manager, the Company, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel); (v) custodial and at normal commercial rates sub-custodial fees and expenses; (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees; (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (x) the expense of publishing price and yield information in relevant media, (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange; (xiv) marketing and promotional expenses; (xv) Directors' fees; (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organisational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes; and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.025% per annum of the Net Asset Value of the Fund, for the provision, respectively, of fund administration, accounting, depositary and trustee services to the Fund. The fees and transaction charges of the Depositary for custody services shall be charged to the Fund at normal commercial rates based on the activity of the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates.

Organisational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares which shall not exceed $35,000, are borne by the Fund and are being amortised over a period of 36 months from the date the Fund commenced operations.

**Management Fees**

The Fund will pay a management fee (the "**Management Fee**") in respect of each Class (other than the Class II Shares) for management and investment management services provided by the Manager and the Investment Manager respectively to the Fund, together with any reasonable out-of-pocket expenses thereof. The Management Fee will be allocated between the Manager and the Investment Manager as agreed between these parties from time to time. The Management Fee will be at the annualised rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day, adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the Class II Shares. It should be noted that subject to the approval of the Investment Manager, the Class II Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Manager or Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares, and the Manager and/or the Investment Manager may from time to time at its sole discretion waive part or all of the Management Fee it is entitled to receive in respect of any particular payment period without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the Management Fee differently or charge a lower Management Fee.

**Sales Charge**

There will be no sales charge applicable to the Fund, save for in respect of the A and R Classes of Shares, where a sales charge of up to 5% may be applied by any sub-distributor, as appointed by the Manager and/or the Distributor, on subscriptions (excluding dividend re-investment).

**Redemption Charge**

There will be no redemption charge applicable to the Fund.

**Swing Pricing**

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("**swing**") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

## SUBSCRIPTION AND REDEMPTION OF SHARES

**Eligible Investors**

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

**Minimum Subscription**

The minimum initial and additional subscription for each Class of Share is set out in this Supplement under the heading "The Fund", unless otherwise determined by the Company, the Manager or the Investment Manager.

**Minimum Holding**

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant Class of Shares in this Supplement under the heading "The Fund", (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of its Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company or the Manager determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

**Initial Offer Period**

The initial offer period for any unlaunched Classes of Shares shall commence at 09:00 am (Irish time) on 1 May 2026 and end at 12 noon (Irish time) on 30 October 2026 or such other date and/or time as the Directors may determine and notify to the Central Bank.

**Initial Offer Price**

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, each Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

| Share Class Currency | Initial Offer Price* |
|---|---|
| AUD | AUD 100 |
| CAD | CAD 100 |
| CHF | CHF 100 |
| DKK | DKK 1,000 |
| EUR | EUR 100 |
| GBP | GBP 100 |
| HKD | HKD 1,000 |
| NOK | NOK 1,000 |
| SEK | SEK 1,000 |
| SGD | SGD 100 |
| USD | USD 100 |
| Yen | Yen 10,000 |

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

**Applications for Shares**

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason. Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

**Redemption Applications**

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

**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 Multi-Sector Credit Fund

**Legal entity identifier:**
549300FDTMVLMZ8XTN55

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective:___%** | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, **but will not make any sustainable investments** |

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**What environmental and/or social characteristics are promoted by this financial product?**

The Fund (defined in these pre-contractual disclosures as the "**Product**") promotes three primary environmental and social characteristics (each a "**Sustainability Characteristic**" and together the "**Sustainability Characteristics**") as set out below:

1)The Product promotes the avoidance of certain environmental, social and governance ("**ESG**") related activities and/or controversies that are deemed harmful ("**Sustainability Characteristic 1**").

2)The Product:
a. promotes 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. promotes 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 promotes increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and 2 metric tonnes of carbon dioxide equivalent emissions per million USD in sales) ("**Sustainability Characteristic 3**").

A reference benchmark has not been designated for the purpose of attaining the Sustainability Characteristics. Within this document, the "**Benchmark**" refers to the Bloomberg Multiverse 1-5yrs Ex Treasury A+ to B- USD GBP EUR Index (USD Hedged) and "investable universe" refers to issuers that meet the constraints and security selection criteria of the Product (as reasonably determined by the Investment Manager).

**What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

**• Sustainability Characteristic 1:**

In order to measure the Product's promotion of Sustainability Characteristic 1, the Product will exclude issuers:

- that violate the UN Global Compact Principles (the "**UNGC Principles**");

- that are tobacco manufacturers deriving at least 5% of revenues from such activities;
- that are involved in the production, sales 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 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) ("**NBIM list**").

A list containing the issuers to be excluded will be maintained by the Investment Manager (the "**Exclusion List**") in reliance on an external screening agents 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. Depending on the asset class and exclusion, the Screening Agents may have relevant information for a low percentage of investments.

For the purpose of screening out applicable issuers on the NBIM list, the Investment Manager will make any updates to the Exclusion List on a monthly basis. As a result, it is possible there will be discrepancies between the latest publicly available NBIM list and the current Exclusion List. For the avoidance of doubt, to the extent the NBIM list ceases to be made publicly available, the Investment Manager will no longer be required to include issuers from the NBIM list on the Exclusion List. Use of the NBIM list as a component of the Exclusion List does not imply an endorsement of the Product by Norges Bank Investment Management.

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.

**• Sustainability Characteristic 2**

The Product will exclude 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 considered to have attained the Product's promotion of Sustainability Characteristic 2a.

- An **ESG Impact Rating below 20** generally means with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:
  - Generates significant negative environmental or social impacts and there are no credible efforts to minimise these impacts; or
  - Generates significant negative impacts to the environment and/or society that cannot be outweighed by any other potential positive contributions to the environment and/or society.
- An **ESG Impact Rating** between **20-35** generally means that with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:
  - Generates some inherently positive impacts for either the environment or society but has made only limited efforts (if any) to reduce associated key negative environmental and/or social impacts.
- An **ESG Impact Rating** between **40-100** generally means that, with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:
  - Generates some meaningful, inherently positive impacts for the environment and/or society; and
  - Has already reduced and/or minimised the associated key negative environmental and/or social impacts or is making credible efforts to do so.
- In assigning an ESG Impact Rating, the environmental and social topics, characteristics and indicators considered by the Investment Manager's investment analysts vary depending on the asset class, industry and/or individual issuer but generally may include, but are not limited to, those described in the PGIM Fixed Income UCITS ESG Policy Statement and Article 10 Transparency Disclosure document which are both available on the following website at: Literature (pgim.com).

In order to measure the Product's promotion of Sustainability Characteristic 2b, the Product will achieve 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 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.

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.

**• Sustainability Characteristic 3**

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.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

  N/A

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

  N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**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.

**Does this financial product consider principal adverse impacts on sustainability factors?**

☒ Yes

☐ No

The Product's consideration of principal adverse impacts is 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 the Product's investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts are excluded from the Product's investable universe (as described in more detail below). More information can be found here: Literature (pgim.com).



**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

**What investment Strategy does this financial product follow?**

The investment objective of the Product is to outperform the Bloomberg Multiverse 1-5yrs Ex Treasury A+ to B- USD GBP EUR Index (USD Hedged) (the "**Benchmark**") over a full market cycle on a total return basis. There is no assurance that such objective will be achieved. The Product will be actively managed and seek to add value through a flexible investment strategy, investing in a variety of securities and instruments and using a variety of investment techniques, which may include managing duration, credit quality, yield curve positioning, and currency exposure, as well as sector and security selection.

The Product will ensure the promotion of the Sustainability Characteristics is implemented on a continuous basis through rules set to restrict trades violating the criteria laid out above.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  **Investment Level Restrictions:**

  **• Sustainability Characteristic 1:**

  As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 1:

  The Product will not invest in issuers on the Investment Manager's Exclusion List, including those:

  - that violate UNGC Principles;
  - that are tobacco manufacturers deriving at least 5% of revenues from such activities;
  - that are involved in the production, sales 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 on the NBIM list.

  **• Sustainability Characteristic 2a:**

  As part of its investment strategy, the Product has imposed the following binding elements in order to seek to attain Sustainability Characteristic 2a:

  - The Product will not invest in issuers that have an ESG Impact Rating below 20.

  **Portfolio Level Binding Elements:**

  **• Sustainability Characteristic 2b:**

  As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 2b:

  The Product will achieve a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Benchmark.

  **• Sustainability Characteristic 3:**

  As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 3:

  The Product will achieve a weighted-average carbon emissions intensity of the portfolio that is 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 to the Investment Manager by third party service providers.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  The Investment Manager has not committed to a minimum rate to reduce the scope of the investments considered.

- ***What is the policy to assess good governance practices of the investee companies?***

  SFDR requires products that promote environmental and/or social characteristics (i.e. Article 8 products) to take into account good governance practices. In order to assess whether investments meet the governance standards set out within this regulation, the Investment Manager has created a dedicated "SFDR good governance framework," under which corporates and quasi sovereigns are evaluated across four key themes: management structures, employee relations, remuneration, and tax compliance. The Investment Manager's analysts assess issuers' compliance with each of these four themes by referencing a set of minimum standards and guidelines developed by the Investment Manager 's ESG Research Team and assigning a 'Pass' 'Warning' or 'Fail' flag to each theme. The issuer is deemed to have poor overall governance (or 'Fail' the assessment on SFDR good governance) when the issuer 'Fails' a theme, receives three 'Warnings' across three of the four themes, or if an analyst believes the issuer suffers from another significant governance concern that does not fall under one of the four themes. The evaluation is conducted by credit analysts within the Investment Manager who leverage their

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

deep fundamental knowledge of their issuers and third-party data. This approach enables the Investment Manager to develop a nuanced assessment of issuers' compliance with the SFDR's good governance standards.

***What is the asset allocation planned for this financial product?***

With the exception of Sustainability Characteristic 2a, the Investment Manager expects the minimum proportion of investments used to promote each Sustainability Characteristic to be as set out below, with the remaining investments reserved primarily for positions used for liquidity management, hedging and defensive market positioning. For Sustainability Characteristic 2a, investments not used to meet the Sustainability Characteristic will include positions for liquidity management, hedging and defensive market positioning but may also include securities that have an ESG Impact Rating of between 20 and 35, or are not assigned an ESG Impact Rating.

**Asset allocation** describes the share of investments in specific assets.

**• Sustainability Characteristic 1**

As the Product will adhere to the Exclusions List on a continuous basis, it is expected that at least 65% of the portfolio will promote Sustainability Characteristic 1.

**• Sustainability Characteristic 2a**

There is no minimum proportion of the portfolio utilised to promote Sustainability Characteristic 2a.

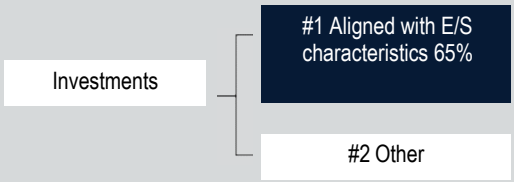
The Product allows for up to 5% of issuers it holds to be without an ESG Impact Rating. This is mainly to temporarily allow for new issuances where it may not be feasible to assign a full ESG Impact Rating before orders are due, with the expectation that an ESG Impact Rating would be assigned shortly thereafter.

**• Sustainability Characteristic 2b**

As the attainment of Sustainability Characteristic 2b is measured at the portfolio level, it is the Investment Manager's view that all investments in the portfolio contribute in promoting Sustainability Characteristic 2b.

**• Sustainability Characteristic 3**

As the attainment of Sustainability Characteristic 3 is measured at the portfolio level, it is the Investment Manager's view that all investments in the portfolio contribute in promoting Sustainability Characteristic 3.




**#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.

Taxonomy-aligned activities are expressed as a share of:-

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

While derivatives are not actively used as a specific tool to help the Product promote environmental and social characteristics, the Investment Manager does assign ESG Impact Ratings to most derivative contracts equivalent to that of the underlying exposure(s) (to the extent an underlying ESG Impact Rating is available and the Investment Manager determines that it is applicable). Derivative positions that do not meet the minimum ESG Impact Rating requirements for the Product will be excluded. However, derivatives are generally not included in the calculation of the Product's average ESG Impact Rating.

***To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?***

The Product has zero exposure to Taxonomy aligned investments.

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?***

Yes, _____

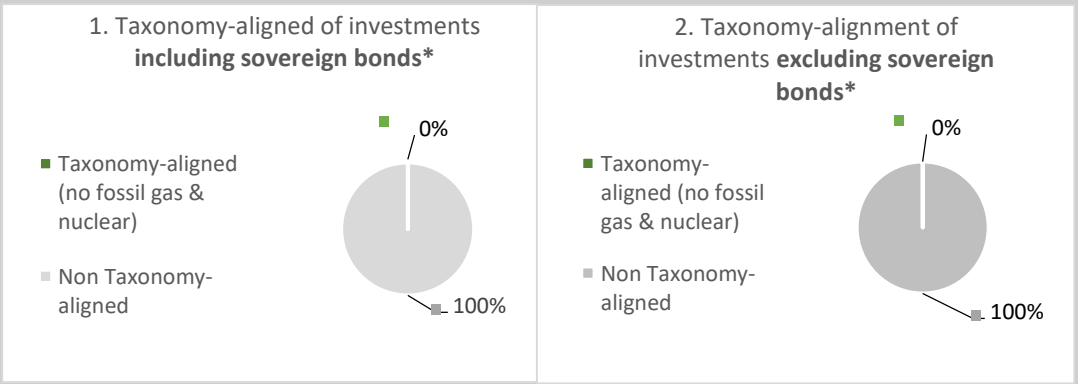
In fossil gas  In nuclear energy

X No

**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 two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




✶ *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

**What is the minimum share of investments in transitional and enabling activities?**

N/A

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A

**What is the minimum share of socially sustainable investments?**

N/A

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

With the exception of Sustainability Characteristic 2a, investments considered under "#2 Other" are primarily used for liquidity management, hedging, and defensive market positioning. For Sustainability Characteristic 2a, investments not used to meet the Sustainability Characteristic; will include the aforementioned positions for liquidity management, hedging, and defensive market positioning but may also include securities that have an ESG Impact Rating of between 20 and 35, or are not assigned an ESG Impact Rating.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.




***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

***How does the designated index differ from a relevant broad market index?***

N/A

***Where can the methodology used for the calculation of the designated index be found?***

N/A

**Where can I find more product specific information online?**

**More product-specific information can be found on the website:** Literature (pgim.com). The Article 10 Transparency Disclosure can be found by using the 'By Document Type' drop-down and clicking 'Sustainability Risk Disclosure'.

The Directors of PGIM Funds plc (the "**Company**") whose names appear in the "Directory" of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

# PGIM JENNISON GLOBAL POWER SOLUTIONS EQUITY FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

# INVESTMENT MANAGER
# PGIM, INC.

Dated 30 April 2026

**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 30 April 2026 (as amended from time to time) (the "Prospectus") in relation to the Company and contains information relating to the PGIM Jennison Global Power Solutions Equity Fund which is a sub-fund of the Company.**

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and this Supplement.**

**The Investment Manager has determined that the Fund qualifies as an Article 8 Fund. The Annex to this Supplement outlines information about the environmental and social characteristics promoted by the Fund pursuant to the SFDR requirements.**

**TABLE OF CONTENTS**

DEFINITIONS ..... 775
THE FUND ..... 777
INVESTMENT OBJECTIVE AND POLICIES ..... 779
SUB-INVESTMENT MANAGER ..... 785
INVESTOR PROFILE ..... 786
RISK CONSIDERATIONS ..... 786
CONFLICTS OF INTEREST RELATING TO THE SUB-INVESTMENT MANAGER ..... 791
DIVIDEND POLICY ..... 792
FEES AND EXPENSES ..... 793
SUBSCRIPTION AND REDEMPTION OF SHARES ..... 794
ANNEX ..... 798

## DEFINITIONS

The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("**UCITS Regulations**") and this Supplement will be construed accordingly and will comply with the UCITS Regulations. Any words or terms not defined in this Supplement shall have the same meaning given to them in the Prospectus.

**"Article 8 Fund"** means a sub-fund that seeks to comply with the principles of Article 8 of the SFDR;

"**Base Currency**" means USD;

"**Business Day**" means:

(i) a day on which (a) banks in Dublin and New York, and (b) the New York Stock Exchange, are open for business; or

(ii) such other day or days as may be determined from time to time by the Directors;

"**Dealing Day**" being the day upon which redemptions and subscriptions occur, means

(i) each Business Day; and/or

(ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

"**Fund**" means the PGIM Jennison Global Power Solutions Equity Fund;

"**Redemption Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

"**Subscription Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

"**Sub-Investment Management Agreement**" means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 31 July 2015, as amended from time to time;

"**Sub-Investment Manager**" means Jennison Associates LLC, having its place of business at 55 East 52nd Street, New York, NY, 10055, United States of America;

"**Sustainability Characteristic**" means the reduction of carbon emissions. A reference benchmark has not been designated for the purpose of attaining the Sustainability Characteristic;

"**Sustainability Risk**" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment;

"**UNGC Compliance**" means compliance with the United Nations Global Compact ("**UNGC**") principles;

"**Valuation Day**" means each Dealing Day, unless otherwise determined by the Directors; and

"**Valuation Point**" means with respect to (a) transferable securities and listed derivative instruments, such time which reflects the close of business on the markets relevant for such assets and liabilities on the relevant Valuation Day; (b) investment funds, the time of publication of the net asset value by the

relevant investment fund on the relevant Valuation Day; (c) foreign exchange transactions, 4:00 pm (London Time) on the relevant Valuation Day; (d) over-the-counter investments (other than non-US exchange transactions), the close of business on the relevant Valuation Day; and (e) any other assets or liabilities of the Fund, the close of business on the relevant Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

All references in the Prospectus to statutes are deemed to refer to their successor statutes.

## THE FUND

PGIM Jennison Global Power Solutions Equity Fund (the "**Fund**") is a sub-fund of PGIM Funds plc (the "**Company**"), an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company currently offers Classes of Shares in the Fund (singular, a "Class", combined "Classes") as described below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the Classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not, whether Accumulation or Distribution and if Distribution, the frequency of distributions ((Q) for quarterly and (M) for monthly) – e.g., "CHF-Hedged A Accumulation" or "USD P Distribution (Q)". Each Distribution Class is available in quarterly and monthly distributing versions. For each type of Class, an Unhedged Class is available as indicated by the "Currencies Offered row in the table below.

**Share Class Type and Management Fees**

| | **A** | **P** | **I** | **II** | **W** | **R** |
|---|---|---|---|---|---|---|
| **Dividend Policy** | | | | | | |
| Accumulation | Yes | Yes | Yes | Yes | Yes | Yes |
| Distribution | Yes | Yes | Yes | No | No | Yes |
| **Currency** | | | | | | |
| Hedged Class | Yes | Yes | Yes | No | Yes | Yes |
| **Management Fee** | Up to 1.50% of NAV per annum | Up to 0.90% of NAV per annum | Up to 0.75% of NAV per annum | 0.00% of NAV per annum | Up to 0.40% of NAV per annum | Up to 2.15% of NAV per annum |
| **Currencies Offered** | CHF, EUR, GBP, SGD, USD | CHF EUR, GBP, SGD, USD | CHF, EUR, GBP, USD, NOK | USD | CHF, EUR, GBP, USD | HKD, SGD, USD |

**Minimum Investment**

| | **A** | **P** | **I** | **II** | **W** | **R** |
|---|---|---|---|---|---|---|
| **Minimum Initial Subscription and Holding Amount** | | | | | | |
| CHF | CHF 5,000 | CHF 100,000 | CHF 10,000,000 | N/A | CHF 80,000,000 | N/A |
| EUR | EUR 5,000 | EUR 100,000 | EUR 10,000,000 | N/A | EUR 80,000,000 | N/A |
| GBP | GBP 5,000 | GBP 100,000 | GBP 10,000,000 | N/A | GBP 70,000,000 | N/A |
| HKD | N/A | N/A | N/A | N/A | N/A | HKD 20,000 |
| SGD | SGD 5,000 | SGD 100,000 | N/A | N/A | N/A | SGD 2,500 |
| USD | USD 5,000 | USD 100,000 | USD 10,000,000 | USD 200,000,000 | USD 100,000,000 | USD 2,500 |
| NOK | N/A | N/A | NOK 50,000,000 | N/A | N/A | N/A |

| | A | P | I | II | W | R |
|---|---|---|---|---|---|---|
| **Minimum Subsequent Subscription** | | | | | | |
| CHF | CHF 1,000 | CHF 50,000 | CHF 1,000,000 | N/A | CHF 8,000,000 | N/A |
| EUR | EUR 1,000 | EUR 50,000 | EUR 1,000,000 | N/A | EUR 8,000,000 | N/A |
| GBP | GBP 1,000 | GBP 50,000 | GBP 1,000,000 | N/A | GBP 7,000,000 | N/A |
| HKD | N/A | N/A | N/A | N/A | N/A | HKD 4,000 |
| SGD | SGD 1,000 | SGD 50,000 | SGD 1,000,000 | N/A | N/A | SGD 500 |
| USD | USD 1,000 | USD 50,000 | USD 1,000,000 | USD 1,000,000 | USD 10,000,000 | USD 500 |
| NOK | N/A | N/A | NOK 5,000,000 | N/A | N/A | N/A |

Where a Class is denominated in a currency other than the Base Currency, the currency exposure of that Class to the Base Currency of the Fund will not be hedged, with the exception of the Hedged Class Shares.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., Classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Hedged Class Shares and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager.

The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the NAV of each relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of each portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions fall short of the level above will not be carried forward from month to month. Hedged positions are reviewed daily for fluctuations and are traded to ensure that the hedge ratio for Hedged Class Shares is as close as possible to fully hedged. Generally, the hedge ratio reflects movement in the Fund's underlying assets and therefore periods of high asset price volatility can cause greater deviations and more frequent hedge rebalances.

The currency exposure of the Fund arising from the assets held by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised. Where currency hedging is applied successfully in respect of the relevant Hedged Class Shares, the performance of the Hedged Class Shares is likely to move in line with the performance of the underlying assets of the Fund. The use of currency hedging may substantially limit the holders of the relevant Hedged Class Shares from benefiting if the currency of the Hedged Class Shares falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

**Euronext Dublin Listing**

Certain Classes of Shares in the Fund may apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in the Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

## INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to seek long-term capital appreciation. In seeking to achieve its investment objective, the Fund promotes the Sustainability Characteristic by investing in equity and equity-related securities of companies located around the world that the Sub-Investment Manager believes are involved in activities that will reduce global carbon emissions and aid in the shift to a cleaner, more reliable and affordable energy future, including companies providing power and energy solutions that address the challenge of meeting rising global energy demand. At least 80% of the Fund's total assets will be invested in companies that, as assessed by the Sub-Investment Manager, have at least one or more of the following features:

- 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.

If the Fund falls below having 80% of its assets invested in companies with at least one or more of these features, the Sub-Investment Manager will seek to adjust the Fund's portfolio to ensure that the Fund is in compliance with this 80% threshold (taking into account the best interests of Shareholders).

The Sub-Investment Manager believes that the global equity market is in the early stages of a global energy transition that will present growth opportunities arising from electrification, energy efficiency, and lower-carbon energy sources. The Sub-Investment Manager believes that a lower carbon future needs contributions from a wider set of industries than is currently perceived. The Sub-Investment Manager believes that emerging technologies relating to this energy transition are likely to mature and create new investment opportunities, as described herein.

The Sub-Investment Manager looks for companies that it believes contribute towards the clean energy transition through areas such as fuel decarbonisation, carbon capture and storage, electrification, power generation and distribution, renewables, infrastructure modernisation, and energy efficiency. The Fund may invest in companies that the Sub-Investment Manager believes will support improved sustainability practices over time, such as natural gas companies. The Sub-Investment Manager believes that natural gas companies can contribute to improved sustainability practices over time because natural gas is a lower emission fuel source, and liquid natural gas when exported to emerging markets could displace the higher emission coal as a fuel source.

The Fund may invest in securities of issuers of any market capitalisation size. The benchmark of the Fund is the MSCI ACWI IMI (All Country World Investable Market Index) (the "**Benchmark**"). The Sub-Investment Manager may change the benchmark of the Fund from time to time to any other index which the Sub-Investment Manager, in its sole discretion, deems representative for the Fund, in which case this Supplement will be updated appropriately. Shareholders will be notified of any change in the benchmark of the Fund. Investors should note that the Benchmark is being used by the Fund for performance comparison purposes. The Fund does not intend to track the Benchmark. While the Fund may invest in investments which are constituents of the Benchmark, the Fund will be actively managed and its portfolio will not be constrained by reference to any index, and the Sub-Investment Manager

may use its discretion to invest in instruments which are not included in the Benchmark. The Benchmark is not a "reference benchmark" (as described in the SFDR) used for the purpose of attaining the Sustainability Characteristic promoted by the Fund. In its construction, the Benchmark does not take into account Sustainability Characteristic in a manner that is consistent with the Fund's approach because it is a broad market index.

In determining which securities to buy and sell, the Sub-Investment Manager analyses individual companies and looks for companies with fundamental characteristics the Sub-Investment Manager believes will contribute to longer-term performance. These characteristics typically include trading liquidity; market capitalisation; attractive long-term earnings growth; positive revisions to company earnings forecasts; strong or accelerating revenue growth; and high or improving benefits of a company's investments in its business.

The Sub-Investment Manager has determined that the Fund promotes the Sustainability Characteristic through the Fund's incorporation of ESG factors into its investment process and by investing in companies that are involved in activities that will reduce global carbon emissions and aid in the shift to a cleaner, more reliable and affordable energy future as described above.

For an investment by the Fund to be considered to be promoting the Sustainability Characteristic, in addition to promoting one or more of the environmental characteristics as described above, the 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 and Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises.

The Fund can invest without limit in non-U.S. equity and equity-related securities, typically invests in a number of different countries, and may invest a significant portion of its assets in companies located in emerging markets. The Fund will not invest more than 20% of its Net Asset Value in the securities listed and traded on the stock exchanges in the People's Republic of China (including the Stock Connects and ChiNext market (as referred to below)), and the percentage of Fund assets invested in the Taiwan securities market shall not exceed 50% of the Net Asset Value of the Fund. Because the Fund may invest a large portion of its assets in a single country or region of the world, the Fund's investments may be geographically concentrated. This can result in more pronounced risks based upon economic conditions that impact one or more countries or regions more or less than other countries or regions. The Fund may also invest in China A Shares through the Shanghai–Hong Kong Stock Connect program and Shenzhen-Hong Kong Stock Connect – see SHANGHAI-HONG KONG AND SHENZHEN-HONG KONG STOCK CONNECT" below.

The Fund may invest in securities of issuers of any market capitalisation size without particular focus on any one sector. Equity and equity-related securities include common stocks, securities convertible or exchangeable for common stock or the cash value of common stock, preferred stocks, warrants (which may or may not embed leverage) and rights that can be exercised to obtain stock, investments in publicly traded equity and equity-related securities issued by various types of business entities including master limited partnerships (which are publicly traded entities taxed as partnerships and often focused on investments in minerals or natural resources), business development companies (a company that is created to provide finance to small companies in the initial stages of their development) (provided that investment in business development companies shall not exceed 5% of the Net Asset Value of the Fund) and special purpose acquisition companies ("**SPACs**") (provided that any SPAC in which the Fund may invest shall have identified its acquisition target and investment in SPACs shall not exceed 5% of the Net Asset Value of the Fund), investments in exchange-traded funds ("**ETFs**"), securities of real estate investment trusts ("**REITs**"), income and royalty trusts (publicly traded investment vehicles that control an underlying company whose business is the acquisition, exploitation, production and sale of oil and natural gas), eligible low exercise price warrants ("**LEPWs**") (which may or may not embed leverage) and American Depositary Receipts ("**ADRs**") and other receipts or shares of a similar structure to ADRs (including Global Depositary Receipts ("**GDR**") and Global Depositary Shares)

(negotiable financial instruments issued by a bank representing publicly traded shares in a foreign issuer and are traded on a local stock exchange)), in both listed and unlisted form, to assist in obtaining and maintaining desired market exposure. Convertible securities are securities which have the right to convert into a fixed number of shares (positions in convertible instruments will typically embed an option to convert but will not create material leverage). The securities in which the Fund invests will primarily be listed or traded on Recognised Markets. Investments in unlisted securities (including but not limited to unlisted ADRs and unlisted GDRs) are subject to a limit of 10% of the Net Asset Value of the Fund. The Fund will not invest in gold, commodity or real estate.

The Fund may also hold cash, on an ancillary basis, and invest in money market instruments, which may comprise fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset-backed commercial paper, government bonds, corporate bonds, asset-backed securities and money market funds. During periods of adverse market or economic conditions or at other times deemed advisable by the Sub-Investment Manager, the Fund may invest all or a significant portion of its assets in these securities or hold cash, which could prevent the Fund from achieving its investment objective.

The Fund may invest its cash balances in regulated money market or short-term bond funds that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Fund will not invest more than 10% of its Net Asset Value in aggregate in collective investment schemes, including, for the avoidance of doubt, money market or short-term bond funds. The Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. Any manager of any investment fund in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission will be paid into the assets of the Fund.

*Securities Financing Transactions*

The Fund currently does not intend to engage in total return swaps, repurchase agreements, reverse repurchase agreements and stock lending.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

For further information concerning Investment Restrictions, See "Appendix D – Investment Restrictions" in the Prospectus.

**Integration of Sustainability Risks**

The Sub-Investment Manager integrates Sustainability Risks into its investment decisions in respect of the Fund. The Sub-Investment Manager takes account of certain Sustainability Risks arising and the potential financial impact of such risks on the return of an investment. The Sub-Investment Manager believes that the consideration of Sustainability Risks as part of the investment process is a necessary aspect of evaluating the risk associated with the relevant investment and, accordingly, the return to the Fund.

When conducting the fundamental research necessary to build earnings estimates for individual companies, the Sub-Investment Manager considers, as an intrinsic element of its process, the material risks and opportunities of various factors, including Sustainability Risks. The investment team assesses

the materiality of Sustainability Risks in much the same way they assess the materiality of other financial metrics, i.e., how relevant are they to the business model and how much insight do they provide into the business's operating characteristics. Materiality of a relevant factor is considered to the extent that it would impact the Sub-Investment Manager's assessment of a company's financial prospects or operating model. The Sub-Investment Manager's investment professionals also gauge the possibility that these Sustainability Risks crystalize into an event that might materially affect the financial performance of the company during the given forecast horizon.

During the course of conducting fundamental research and monitoring of investee companies, the Sub-Investment Manager engages with investee companies through various means, including exercise of proxy voting and direct communication with company management, with the intention of learning about, influencing, or exchanging perspectives on the company's approach to risks and opportunities, including those related to environmental practices, corporate governance, or social issues which could potentially affect the investment case. The Sub-Investment Manager also seeks to address with management any controversies that the Sub-Investment Manager deems material to an issuer's long-term financial condition. The Sub-Investment Manager subjectively assesses an investee company's governance practices as part of its fundamental research process.

As mentioned above, the Sub-Investment Manager's investment process relies on various sources of information to analyse and monitor potential investments, including company executives, industry experts, third-party research and market data providers. Although the Sub-Investment Manager utilises third-party research and ratings as additional information for the Sub-Investment Manager's own fundamental and holistic appraisals of the ESG factors impacting the companies in the investment universe, the Sub-Investment Manager does not optimize the Fund's portfolio according to third-party ESG ratings. The Sub-Investment Manager believes it is crucial to maintain the independence of its fundamental analysts and the integrity of the investment process. The ESG views of the Sub-Investment Manager reflect an analysis of financial materiality, investment time horizon and complexities not captured by third-party ESG data providers.

By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Sub-Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the Fund over and above the risks in relation to the investments which are already highlighted in the Prospectus in the section titled "Risk Considerations" and this Supplement. Accordingly, while the expectation is that the potential impact of Sustainability Risks on the return of the Fund is limited, there can be no guarantee that Sustainability Risks will not arise and the occurrence of such risks could cause a material negative impact on the value of the Fund's investments.

**Additional ESG Restrictions**

In addition to the other investment restrictions set out in this Supplement, the Fund will also exclude companies that fail compliance with the UNGC principles or the OECD guidelines for multinational enterprises. The UNGC consists of principles including guiding corporate behaviours in human rights, labour, the environment, and anti-corruption practices. The OECD guidelines for multinational enterprises aim to encourage positive contributions that enterprises can make to economic, environmental, and social progress, and to minimise adverse impacts on matters that may be associated with an enterprise's operations, products, and services. The Sub-Investment Manager will rely on third-party data sources for the data utilised with respect to the OECD guidelines and UNGC principles. The third-party data provider assesses that a company has "failed" compliance with either the OECD guidelines or the UNGC principles if the provider's research and assessment of controversies relating to the OECD guidelines or 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 OECD guidelines or UNGC principles. More detailed information on the OECD guidelines can be found on the OECD website: www.oecd.org. More detailed information on the UNGC principles can be found on the UNGC website: www.unglobalcompact.org.

The Fund also excludes companies from its investment universe as set out below:

- companies on the recommended exclusions list applicable to the Norwegian Government Pension Fund Global and published by Norges Bank Investment Management;
- companies on the recommended exclusions list published by the Swiss Association for Responsible Investments;
- companies with involvement in controversial weapons or nuclear weapons and companies materially involved in certain other weapons businesses (including conventional weapons and weapons support systems);
- companies materially involved in civilian firearms, tobacco, adult entertainment or gambling;
- companies materially involved in thermal coal mining and thermal coal generation; and
- companies sanctioned by the United States through the Office of Foreign Assets Control (OFAC) and United Nations Security Council (collectively (together with the OECD guidelines exclusion and the UNGC Compliance exclusion), as obtained from such third-party sources by the Sub-Investment Manager, the "**Exclusions List**").

The Fund will not purchase shares of companies that are on the Exclusions List at the time of purchase. If a company (whose shares are owned by the Fund) subsequently is added to the Exclusions List, the Sub-Investment Manager will seek to sell the shares of that company held by the Fund within 30 days from the date on which the Sub-Investment Manager is made aware of such company being on the Exclusions List. The Sub-Investment Manager relies on third-party sources for the data and assessments used to apply the exclusions and does not independently verify such data and assessments provided by such third-party sources. Such data is subject to change by such third-party data sources without notice. The Fund is not endorsed by any such third-party sources. For further information, including how the Sub-Investment Manager defines "material involvement" for purposes of the Exclusions List, please refer to the Sub-Investment Manager's Exclusions Policy, which is available from the following direct hyperlink: Jennison Sustainable Exclusions Policy – or visit the PGIM Funds website for all fund documents at: http://www.pgim.com/ucits/literature.

**SHANGHAI-HONG KONG AND SHENZHEN-HONG KONG STOCK CONNECT**

The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong have approved programmes which establish mutual stock market access between the People's Republic of China ("**PRC**") and Hong Kong, the Shanghai-Hong Kong Stock Connect ("**SGC**") and the Shenzhen-Hong Kong Stock Connect ("**SZC**") (together, the "**Stock Connects**"). The Investment Manager or the Sub-Investment Manager may pursue the Fund's investment objective by investing directly in certain eligible A-Shares via the Stock Connects.

The SGC is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), the Shanghai Stock Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"). The SZC is a securities trading and clearing links program developed by the HKEx, Shenzhen Stock Exchange ("**SZSE**") and ChinaClear. The Fund may invest in the ChiNext market of the SZSE via the SZC.

The Stock Connects have the aim to achieve mutual stock market access between the PRC and Hong Kong. The Stock Connects comprise a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited ("**SEHK**"), may trade eligible shares listed on SSE by routing orders to SSE.

*Eligible securities*

Hong Kong and overseas investors will be able to trade certain stocks listed on the SSE market ("**SSE Securities**") and the SZSE market ("**SZSE Securities**") together with SSE Securities ("**Eligible Securities**"). The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in CNY; and
- SSE-listed shares which are included in the "risk alert board".

SZSE Securities include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of CNY6 billion or above and all SZSE-listed shares of companies which have issued both H-Shares and A-Shares. At the initial stage of the Northbound Trading Link of SZC, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of Eligible Securities will be subject to review by the relevant PRC regulators and may change from time to time.

*Trading day*

Investors (including the Fund) will only be allowed to trade on the PRC market on days where both the Hong Kong and PRC markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

*Trading quota*

Trading under the Stock Connects will be subject to a daily quota ("**Daily Quota**"). Northbound trading of each Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connects each day. The Northbound Daily Quota for each of the Stock Connects is currently set at CNY52.4 billion. The Daily Quota may be increased or reduced subject to the review of and approval by the relevant PRC regulators from time to time.

The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on SEHK's website.

*Settlement and Custody*

The Hong Kong Securities Clearing Company Limited ("**HKSCC**"), a wholly-owned subsidiary of SEHK, is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The A-Shares traded through the Stock Connects are issued in scripless form, so investors will not hold any physical A-Shares. Hong Kong and overseas investors who have acquired Eligible Securities through Northbound trading should maintain the Eligible Securities with their brokers' or depositaries' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK ("**CCASS**").

*Corporate actions and shareholders' meetings*

Notwithstanding the fact that the HKSCC does not claim proprietary interests in the Eligible Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE-listed and SZSE-listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such Eligible Securities, as the case may be.

HKSCC monitors the corporate actions affecting Eligible Securities and keeps the relevant brokers or depositaries participating in CCASS ("**CCASS participants**") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-listed and SZSE-listed companies usually announce their annual general meeting / extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

*Currency*

Hong Kong and overseas investors must trade and settle Eligible Securities in offshore RMB (CNH) only. Hence, the Fund will need to use CNH to trade and settle Eligible Securities.

Further information about the Stock Connects is available online at the website:

http://www.hkex.com.hk/chinaconnect

The applicable risks in relation to investing in A-Shares through the Stock Connects are set out below under "Risks associated with the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connects" and in the "Risks associated with Investment in A-Shares through Stock Connect" section of the Prospectus.

**Borrowing and Leverage**

Although the use of derivatives could result in leverage, the Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Sub-Investment Manager will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Sub-Investment Manager. The commitment approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the degree of global exposure of a Fund to derivatives. Derivatives are solely used for Class hedging and not for investment purposes or portfolio level hedging.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

## SUB-INVESTMENT MANAGER

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretions, duties and obligations, including but not limited to the discretionary management of the assets of the Fund to the Sub-Investment Manager.

The Sub-Investment Manager, a limited liability company formed under the laws of the State of Delaware, USA, is a wholly-owned subsidiary of the Investment Manager and is registered as an investment adviser with the SEC under the Advisers Act. It offers a broad array of advisory services on a discretionary and non-discretionary basis by managing a range of publicly-traded equity, multi-asset and fixed income portfolios that span market capitalisations, investment styles and geographies based on fundamental research. Additional information regarding the Sub-Investment Manager is available in

its Form ADV which has been filed with the SEC. The terms of the Sub-Investment Management Agreement are substantially similar to the terms of the Investment Management Agreement, as described in the section of the Prospectus captioned "Investment Manager".

## INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investor of the Fund is expected to want: (i) to take long-term exposure to publicly-traded equity and equity-related securities listed on exchanges around the world, including in emerging markets; and (ii) an investment in a fund that promotes environmental characteristics. Investors should be prepared to accept the risks associated with investing in global equities markets.

## RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus including but not limited to the risk considerations entitled "Investing in Emerging Market Securities", "Concentration Risk" and below. Investment in the Fund is suitable only for persons who are in a position to take such risks.

**Principal Investment Strategies.** The Fund will invest primarily in equity and equity-related securities of companies located around the world. The Fund can invest without limit in non-U.S. securities, typically invests in a number of different countries, and may invest a significant portion of its assets in companies located in emerging markets. Emerging markets typically have economic, political, legal and regulatory systems that are less fully developed and may be susceptible to greater political and economic instability than those of more developed countries. These countries are also more likely to experience high levels of inflation, deflation or currency devaluation, which could hurt their economies and securities markets.

Because the Fund may invest a large portion of its assets in a single country or region of the world, the Fund's investments may be geographically concentrated. This can result in more pronounced risks based upon economic conditions that impact one or more countries or regions more or less than other countries or regions. The Fund may invest in securities of issuers of any market capitalisation size.

**Environmental Characteristics Risk.** The Fund promotes environmental characteristics, within the meaning of Article 8 of SFDR. The Fund may have limited exposure to some companies, industries, or sectors or may not invest in certain opportunities, or may adjust the exposure to certain holdings that do not align with the sustainability criteria chosen by the Sub-Investment Manager. The Fund may also invest in companies that do not reflect the beliefs and values of any particular Investor as Investors may differ in their views of sustainable investing.

**ESG Investing Risk.** The analysis of ESG issues is integrated in the Sub-Investment Manager's investment process, which means that it considers the risk/return implications of ESG issues when making or evaluating investments. The Sub-Investment Manager utilises data, research and screens from third-party service providers in connection with applying ESG criteria and performing ESG-related research. At times, such data may be incomplete, inaccurate or unavailable, which could impact or impair the Sub-Investment Manager's ability to assess an issuer's business practices with respect to ESG practices. There can be significant differences in interpretations of ESG criteria, and the Sub-Investment Manager's interpretations may differ from others. Additionally, the Sub-Investment Manager's assessment of an issuer's ESG practices may change over time. In addition, the performance of the Fund may be affected as the Fund may avoid or liquidate a well-performing security because it does not meet the ESG criteria.

**Currency Risk.** As a result of investment in obligations involving currencies of various countries, the value of the assets of the Fund as measured in the Fund's Base Currency will be affected by changes in currency exchange rates, which may affect the Fund's performance independent of the performance of its securities investments. The Fund may or may not seek to hedge all or any portion of its foreign currency exposure. However, even if the Fund attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-Base Currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations.

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, the Fund's Net Asset Value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of the Fund's total assets, adjusted to reflect the Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

**Economic and Political Risk.** Changing political environments, regulatory restrictions, and changes in government institutions and policies could adversely affect the Fund's investments. Civil unrest, ethnic conflict or regional hostilities may contribute to instability in some countries. Such instability may impede business activity and adversely affect the environment for investments. Actions in the future of one or more governments could have a significant effect on the various economies, which could affect market conditions, prices and yields of the investments in the Fund.

Further, many countries have undergone a substantial political and social transformation and there can be no assurance that the economic, educational and political reforms necessary to complete political and economic transformation will continue. The state of development of certain political systems makes them susceptible to changes and potential weakening from economic hardship and social instability. In certain countries, the extent of the success of economic reform is difficult to evaluate. Information on these economies is often contradictory or absent. In certain countries, much of the workforce remains underemployed or unemployed. Continued unemployment could hinder the ability of various governments to keep deficit spending in check.

Political and economic instability in any of the countries in which the Fund is invested could adversely affect the Fund's investments.

**Blend Style Risk.** The Fund's blend investment style may subject the Fund to risks of both value and growth investing. The portion of the Fund's portfolio that makes investments pursuant to a growth strategy may be subject to above-average fluctuations as a result of seeking higher than average capital growth. The portion of the Fund's portfolio that makes investments pursuant to a value strategy may be subject to the risk that the market may not recognize a security's intrinsic value for long periods of time or at all, or that a stock judged to be undervalued may actually be appropriately priced or overvalued. Issuers of value stocks may have experienced adverse business developments or may be subject to special risks that have caused the stock to be out of favor. If the Fund's assessment of market conditions or a company's value is inaccurate, the Fund could suffer losses or produce poor performance relative to other funds. Historically, growth stocks have performed best during later stages of economic expansion and value stocks have performed best during periods of economic recovery. Therefore, both styles may over time go in and out of favor with the markets. At times when a style is out of favor, that portion of the portfolio may lag the other portion of the portfolio, which may cause the Fund to underperform the market in general, its benchmark and other mutual funds. Growth and value stocks have historically produced similar long-term results, though each category has periods when it outperforms the other.

**Risks associated with the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connects**

*Quota limitations*

The Stock Connects are subject to quota limitations. Trading under the Stock Connects will be subject to a Daily Quota. Northbound trading and Southbound trading are respectively subject to a separate Daily Quota. The Northbound Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connects on each trading day.

Once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during continuous trading or the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance) for the remainder of the day. Therefore, quota limitations may restrict the Fund's ability to invest in A-Shares through the Stock Connects on a timely basis and a Fund may not be able to effectively pursue its investment strategy.

*Suspension risk*

It is contemplated that the SEHK, the SSE and the SZSE would reserve the right to suspend Northbound and/or Southbound trading of the respective Stock Connects if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. The relevant PRC government authority may also impose "circuit breakers" and other measures to halt or suspend Northbound trading. Where a suspension in the Northbound trading through the Stock Connects is effected, the Fund's ability to access the PRC market will be adversely affected.

*Differences in trading day*

The Stock Connects will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, it is possible that there will be occasions when it is a normal trading day for the PRC market but Hong Kong and other overseas investors (such as the Fund) cannot carry out any China A Shares trading. The Fund may be subject to a risk of price fluctuations in A-Shares during the time when the Stock Connects are not trading as a result.

*Operational risk*

The Stock Connects provide a channel for investors from Hong Kong and overseas to access the PRC stock markets directly.

The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchanges and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the Hong Kong and PRC markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connects requires routing of orders across the border. This required the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system to be set up by the SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the Stock

Connects could be disrupted. The Fund's ability to access the China A Share market (and hence to pursue its investment strategy) will be adversely affected where systems fail to function properly as outlined above.

*Restrictions on selling imposed by front-end monitoring*

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the relevant PRC exchanges will reject the sell order concerned. The SEHK will carry out pre-trade checking on China A Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

The SEHK has implemented an enhanced pre-trade checking model whereby investors no longer need to pre-deliver shares to brokers. Depositaries open a "special segregated account" with CCASS for investors which then generates a unique investor ID. CCASS snapshots the securities holdings in that account to facilitate pre-trade checking requirements. Brokers (when executing sell orders for investors who opt to use the enhanced model) are required to provide the investor ID as an identifier. The aim of the enhanced model is to allow greater flexibility to investors to use multiple brokers. The SEHK has implemented a further enhancement by introducing an additional Renminbi interbank bulk settlement run at night time. This further enhancement allows Renminbi cash settlement to be fully confirmed on the same day, achieving a true delivery-versus-payment arrangement. The Company has currently adopted the enhanced pre-trade checking model in respect of the Fund. However, please note that there is no guarantee that any such model will continue to be, available and will not be revoked.

*Foreign shareholding restrictions on A-Shares*

Investments in A-Shares through SC are subject to the following shareholding restrictions:

- Single foreign investors' shareholding by any Hong Kong or overseas investor (such as the Sub-Fund) in a China A Share listed company must not exceed 10% of the total issued shares; and

- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors (such as a Fund) in a China A Share listed company must not exceed 30% of the total issued shares.

When Hong Kong and overseas investors carry out strategic investments in listed companies in accordance with the "Measures for the Administration of Strategic Investment of Foreign Investors in Listed Companies", the shareholding of the strategic investments is not capped by the above-mentioned percentages.

Should the shareholding of a single investor in a China A Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. SSE and SEHK will issue warnings or restrict the buy orders for the related A-Shares if the percentage of total shareholding is approaching the upper limit.

As there are limits on the total shares held by all underlying foreign investors in one listed company in the PRC, the capacity of a Fund to make investments in A-Shares will be affected by the activities of all underlying foreign investors investing through SC.

*Short swing profit rule*

According to the PRC securities law, a shareholder of 5% (or any other threshold imposed by the specific stock exchange) or more of the total issued shares of a PRC listed company ("major shareholder") has to return to such listed company any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that the Fund becomes a major shareholder of a PRC listed company by investing in A-Shares via the

Stock Connects, the profits that the Fund may derive from such investments may be limited and thus the performance of the Fund may be adversely affected.

*Recalling of eligible stocks*

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold and is restricted from being bought. This may affect the investment portfolio or strategies of the Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

*Clearing and settlement risk*

The HKSCC and ChinaClear have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will, on the one hand, clear and settle with its own clearing participants and, on the other hand, undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

*Participation in corporate actions and shareholders' meetings*

HKSCC will keep CCASS participants informed of corporate actions of Eligible Securities. Hong Kong and overseas investors (including the Fund) will need to comply with the arrangement and deadline specified by their respective brokers or depositaries (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of Eligible Securities may be as short as one Business Day only. Therefore, the Fund may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including the Fund) may hold Eligible Securities traded via the Stock Connects through their brokers or depositaries. Multiple proxies are currently not available in the PRC market. Therefore, the Fund will not be able to attend meetings as proxy in person in respect of the Eligible Securities.

*No Protection by Investor Compensation Fund*

Investment through the Stock Connects is conducted through broker(s) and is subject to the risks of default by such brokers' in their obligations.

The Hong Kong Investor Compensation Fund will cover the losses incurred by investors with respect to securities traded in a stock market operated by the SSE or the SZSE and for which a buy or sell order may be directed through the Northbound trading link. However, as the Fund executes Northbound trades through securities brokers in Hong Kong but not through securities brokers in the PRC, they are not protected by the China Securities Investor Protection Fund in the PRC.

Chinese stock markets may be more volatile and unstable due to governmental intervention. The Chinese government has been known to intervene in China's securities markets in a manner that may significantly affect market price and liquidity. Government interventions, such as imposing limits on the sale of shares and trading of index futures, devaluation of the CNY and channeling capital into equities, may increase stock market fluctuations and create uncertainties in the stock markets, which

may materially affect the Fund's investments.

Further devaluation of the CNY can materially affect the Fund's investments. There is no assurance that the CNY will not be subject to devaluation. Shareholders should also note the downside risk associated with CNY. Any devaluation of the CNY could adversely affect the Fund's investment, especially given that the Fund seeks to focus on equities of Greater China companies and companies with significant exposure to China.

*Regulatory risk*

The Stock Connects are novel in nature and are subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connects.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connects will not be abolished. The Fund may be adversely affected as a result of such changes.

*Taxation risk*

PRC tax authorities announced temporary tax exemptions on capital gains realised by non-PRC investors on trading of Eligible Securities under the Stock Connects. However, there is no guarantee that such temporary tax exemption will be granted or will continue to apply, will not be repealed or re-imposed retrospectively, or that no new tax regulations and practice relating to the Stock Connects will be promulgated in future. The Fund may be subject to uncertainties in its PRC tax liabilities.

*Risks associated with the ChiNext market*

As mentioned above, the Fund may invest in the ChiNext market of the SZSE via the SZC. Investments in the ChiNext market may result in significant losses for the Fund and its investors. The following additional risks apply:

- Higher fluctuation on stock prices. Companies listed on the ChiNext market are usually of an emerging nature, with a smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.

- Over-valuation risk. Stocks listed on the ChiNext market may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation, due to the relatively smaller number of shares in such companies in circulation.

- Differences in regulations. The rules and regulations regarding companies listed on the ChiNext market are less stringent in terms of profitability and share capital than those regarding the main board.

- Delisting risk. It may be more common and faster for companies listed on the ChiNext market to delist. If companies that a Portfolio has invested in delist, it may have an adverse impact on the Fund.

## CONFLICTS OF INTEREST RELATING TO THE SUB-INVESTMENT MANAGER

In determining what constitutes best execution, the Sub-Investment Manager may consider factors it deems relevant, including, but not limited to, the ability to match up natural order flow; the ability to control anonymity, timing or price limits; the quality of the back office; commission rates; use of automation; and/or the ability to provide information relating to the particular transaction or security. Any soft commission arrangements, the benefits of which must assist the provision of investment services to the Fund, will be disclosed in the periodic reports of the relevant Fund.

For general information concerning conflicts of interest, please see the Sub-Investment Manager's Form ADV Part 1A and 2A filed with the SEC and available at https://adviserinfo.sec.gov/firm/summary/107959.

## DIVIDEND POLICY

Investors should note that Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund. Any changes to the Dividend Policy below will be notified in advance to Shareholders and will be noted in an addendum or revised Supplement for the Fund.

The Company will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an accounting period. In respect of subscriptions, the Net Asset Value per Share of each relevant Share will therefore include an equalisation payment calculated by reference to the accrued income of the Fund and dividends in respect of any Shares will include a payment of capital usually equal to the amount of such equalisation payment. In respect of redemptions, the Net Asset Value per Share of each relevant Share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

*Distribution Class Shares*

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared: (i) in respect of monthly distributing shares as a dividend on or about the second-to-last day of each calendar month and (ii) in respect of quarterly distributing shares as a dividend on or about the second-to-last day of each calendar quarter (in each case, the "**Declaration Date**") and paid to the Shareholders of record of the Fund within ten (10) Business Days after the Declaration Date (the "**Payment Date**"). Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made in a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Payment Date.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated in a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

*Accumulation Class Shares*

- The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be included in an updated Supplement.

## FEES AND EXPENSES

Please see also "Fees and Expenses" in the Prospectus. The establishment costs of the Fund have been paid by the Sub-Investment Manager.

The following fees and expenses apply in respect of the Fund.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Manager, the Investment Manager, 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 Fund; (xvi) the Management Fee; (xvii) litigation or other extraordinary expenses; (xviii) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xix) interest on margin accounts and other indebtedness; (xx) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxi) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.025% per annum of the Net Asset Value of the Fund, for the provision, respectively, of fund administration, accounting, depositary and trustee services to the Fund. The fees and transaction charges of the Depositary for custody services shall be charged to the Fund at normal commercial rates based on the activity of the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates.

### Management Fees

The Fund will pay a management fee (the "**Management Fee**") in respect of each Class (other than the Class II Shares) for management and investment management services provided by the Manager and the Investment Manager respectively to the Fund, together with any reasonable out-of-pocket expenses thereof. The Management Fee will be allocated between the Manager and the Investment Manager as agreed between these parties from time to time. The Management Fee will be at the annualised rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The

Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day, adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the Class II Shares. It should be noted that subject to the approval of the Investment Manager, the Class II Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Manager or Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares, and the Manager and/or Investment Manager may from time to time at its sole discretion waive part or all of the Management Fee it is entitled to receive in respect of any particular payment period without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the Management Fee differently or charge a lower Management Fee.

**Sales Charge**

There will be no sales charge applicable to the Fund, save for in respect of the A and R Classes of Shares, where a sales charge of up to 5% may be applied by any sub-distributor, as appointed by the Manager and/or the Distributor, on subscriptions (excluding dividend re-investment).

**Redemption Charge**

There will be no redemption charge applicable to the Fund.

**Swing Pricing**

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Fund may swing the Net Asset Value for the Fund (i.e., "swing pricing") in the circumstances set out in the "Fees and Expenses" section of the Prospectus. For the avoidance of doubt, no swing pricing will be applied in the case of redemptions where there is only one Shareholder in the Fund and in the case of subscriptions no swing pricing will be applied where there are no Shareholders in the Fund or where there is only one Shareholder in the Fund who is making an additional subscription application for Shares in the Fund.

## SUBSCRIPTION AND REDEMPTION OF SHARES

**Eligible Investors**

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

**Minimum Subscription**

The minimum initial subscription amount for each Class of Shares is set out in this Supplement under the heading "The Fund", unless otherwise determined by the Company, the Manager, the Investment

Manager or the Sub-Investment Manager.

**Minimum Holding**

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant Class of Shares in this Supplement under the heading "The Fund", (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of its Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company or the Manager determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

**Initial Offer Period**

The initial offer period shall commence at 09:00 am (Irish time) on 1 May 2026 and end at 12 noon (Irish time) on 30 October 2026 or such other date and/or time as the Directors may determine and notify to the Central Bank.

**Initial Offer Price**

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, each Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

| Share Class Currency | Initial Offer Price* |
|---|---|
| CHF | CHF 100 |
| EUR | EUR 100 |
| GBP | GBP 100 |
| HKD | HKD 1,000 |
| NOK | NOK 1,000 |
| SGD | SGD 100 |
| USD | USD 100 |

* Where the Class is launched after the initial launch of the Fund, the initial offer price of the Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

**Applications for Shares**

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the

Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus. The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Investors who are natural persons must invest in the Fund through a fund platform. Please note that subscriptions and redemptions will be aggregated with other investors' transactions and processed by the fund platform through its fund platform omnibus account. The Fund will not process subscriptions directly from investors who are natural persons and will not accept instructions from such investors in relation to the Shares. Accordingly, since such persons will not be Shareholders, the Company will not accept redemption requests from such natural persons.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

**Redemption Applications**

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days

from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

PGIM

# Pre-contractual 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

**Product name:**
PGIM Jennison Global Power Solutions Equity Fund

**Legal entity identifier:**
5493000CLSAMU9ZPC361

**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.

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

| ● ● ☐ Yes | ● ● ☒ No |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective :___%** | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, **but will not make any sustainable investments** |

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## What environmental and/or social characteristics are promoted by this financial product?

The Fund (defined in these pre-contractual disclosures as the '**Product**'), promotes one primary environmental characteristic (the "**Sustainability Characteristic**") which is the reduction of carbon emissions.

A reference benchmark has not been designated for the purpose of attaining the Sustainability Characteristic. Within this document, "the Benchmark" refers to the MSCI ACWI IMI and the Product's investment universe refers to the securities of companies located in or otherwise economically tied to emerging market countries. The Benchmark is not a "reference benchmark" (as described in the SFDR) used for the purpose of attaining the Sustainability Characteristic promoted by the Product. The Benchmark is a broad market index.

**What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

In order to measure the Product's promotion of the Sustainability Characteristic, the Sub-Investment Manager will invest at least 80% of its total assets in companies that, as assessed by the Sub-Investment Manager, have 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.

For an investment by the Product to be considered to be promoting the Sustainability Characteristic, in addition to having one or more of the sustainability indicators as described above, the 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 and OECD guidelines for multinational enterprises.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  N/A

  - ***How have the indicators for adverse impacts on sustainability factors been taken into account?***
    N/A
  - ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details*:**
    N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**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.

**Does this financial product consider principal adverse impacts on sustainability factors?**

☒ Yes, the Product's consideration of principal adverse impacts is generally achieved through the consideration of environmental and social issues through the indicators set out in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 ("SFDR RTS") (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.

☐ No



**The investment strategy** guides investment decisions based on factors such as investments objectives and risk tolerance.

**What investment Strategy does this financial product follow?**

The investment objective of the Product is to seek long-term capital appreciation by investing primarily in equity and equity-related securities of companies located around the world. The Product does not intend to track the Benchmark. The Product will be actively managed and its portfolio will not be constrained by reference to any index. The Sub-Investment Manager may use its discretion to invest in instruments which are not included in the Benchmark. The Product will ensure the promotion of the Sustainability Characteristic is implemented on a continuous basis through the sustainability indicator rules set to restrict trades violating the 30% criteria, good corporate governance practices and UNGC Principles and OECD guidelines laid out above.

The Sub-Investment Manager believes that the global equity market is in the early stages of a global energy transition that will present growth opportunities arising from electrification, energy efficiency, and lower-carbon energy sources. The Sub-Investment Manager believes that a lower carbon future needs contributions from a wider set of industries than is currently perceived. The Sub-Investment Manager believes that emerging technologies relating to this energy transition are likely to mature and create new investment opportunities, as described in the "Investment Objective and Policies" section above.

The Sub-Investment Manager looks for companies that it believes contribute towards the clean energy transition through areas such as fuel decarbonisation, carbon capture and storage, electrification, power generation and distribution, renewables, infrastructure modernisation, and energy efficiency. The Fund may invest in companies that the Sub-Investment Manager believes will support improved sustainability practices over time, such as natural gas companies. The Sub-Investment Manager believes that natural gas companies can contribute to improved sustainability practices over time because natural gas is a lower emission fuel source, and liquid natural gas when exported to emerging markets could displace the higher emission coal as a fuel source.

In addition to the above and in determining which securities to buy and sell, the Sub-Investment Manager analyses individual companies and looks for companies with fundamental characteristics the Sub-Investment Manager believes will contribute to longer-term performance. These characteristics typically include trading liquidity, market capitalisation; attractive long-term earnings growth; positive revisions to company earnings forecasts; strong or accelerating revenue growth; and high or improving benefits of a company's investments in its business.

The Fund may also hold cash, on an ancillary basis, and invest in money market instruments. The Fund may invest its cash balances in regulated money market or short-term bond funds that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Fund will not invest more than 10% of its Net Asset Value in aggregate in collective investment schemes, including, for the avoidance of doubt, money market or short-term bond funds. Further information on the investment strategy of the Fund is set out in the section titled "Investment Objective and Policies" above.

***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Product applies binding elements at a portfolio level such that it will select investments so that at least 80% of the Product's holdings meet the following: at least 30% of the issuer's capital expenditure or revenue or earnings before interest, taxes, depreciation, and amortisation is used toward or stemming from the reduction of global carbon emissions as described above.

***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Sub-Investment Manager has not committed to a minimum rate to reduce the scope of the investments considered.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

***What is the policy to assess good governance practices of the investee companies?***

SFDR requires products that promote environmental and/or social characteristics (i.e. Article 8 products) must also take into account good governance practices. In order to assess whether investments meet the governance standards set out within this regulation, the Sub-Investment Manager's investment professionals assess good governance in a fundamental and holistic manner and have created a dedicated assessment for companies against a good governance framework in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. In making these assessments, the investment teams rely on internal research, materials from third party research and data providers, information made available by the issuer, including information the Sub-Investment Manager receives through discussions with corporate management.

**Asset allocation** describes the share of investments in specific assets.

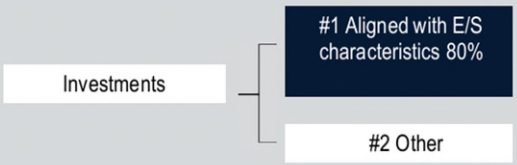
***What is the asset allocation planned for this financial product?***

In order to measure the Product's promotion of the Sustainability Characteristic, the Sub-Investment Manager will invest at least 80% of its total assets in companies that, as assessed by the Sub-Investment Manager, have at least one of more of the following features:

- 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.

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.

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.




**#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.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Derivatives are not actively used as a specific tool to help the Product promote environmental and social characteristics. Derivatives are used solely for share class hedging.

***To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?***

The Product has zero exposure to Taxonomy aligned investments.

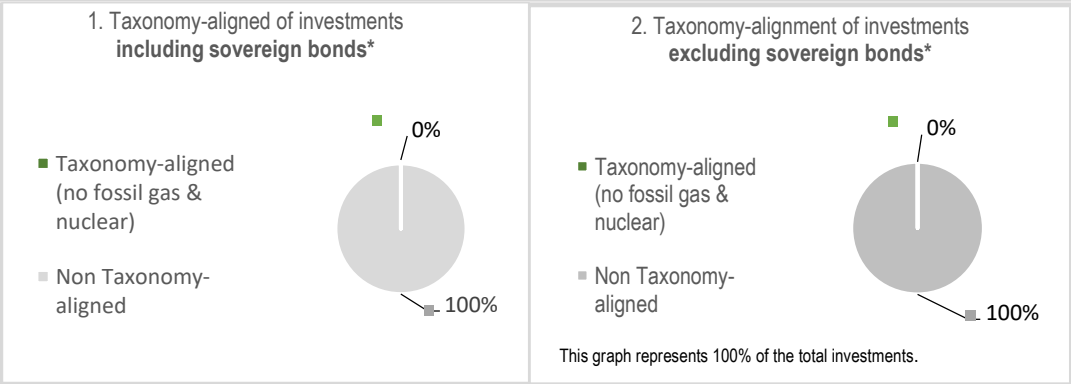
***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes, _____

☐ In fossil gas ☐ In nuclear energy

☒ No

***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




✶ *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

***What is the minimum share of investments in transitional and enabling activities?***

N/A

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A

**What is the minimum share of socially sustainable investments?**

N/A

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

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.

**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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

[1] 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.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

***How does the designated index differ from a relevant broad market index?***

N/A

***Where can the methodology used for the calculation of the designated index be found?***

N/A

**Where can I find more product specific information online?**

**More product-specific information can be found on the website:** Literature (pgim.com). The Article 10 Transparency Disclosure can be found by using the 'By Document Type' drop-down and clicking 'Sustainability Risk Disclosure'.

The Directors of PGIM Funds plc (the "**Company**") whose names appear in the "**Directory**" of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

# PGIM INTERMEDIATE DURATION US CORPORATE BOND FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

# INVESTMENT MANAGER
# PGIM, INC.

Dated 30 April 2026

**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 30 April 2026 (as amended from time to time) (the "Prospectus") in relation to the Company and contains information relating to the PGIM Intermediate Duration US Corporate Bond Fund which is a sub-fund of the Company.**

**Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and this Supplement.**

**The Investment Manager has determined that the Fund qualifies as an Article 8 Fund. The Annex to this Supplement outlines information about the environmental and social characteristics promoted by the Fund pursuant to the SFDR requirements.**

## TABLE OF CONTENTS

DEFINITIONS ..... 805
THE FUND ..... 806
INVESTMENT OBJECTIVE AND POLICIES ..... 809
RISK CONSIDERATIONS ..... 815
SUB-INVESTMENT MANAGER ..... 816
INVESTOR PROFILE ..... 816
DIVIDEND POLICY ..... 816
FEES AND EXPENSES ..... 817
SUBSCRIPTION AND REDEMPTION OF SHARES ..... 819
ANNEX ..... 822

## DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("**UCITS Regulations**") and this Supplement will be construed accordingly and will comply with the UCITS Regulations.

**"Article 8 Fund"** means a sub-fund that seeks to comply with the principles of Article 8 of the SFDR;

"**Base Currency**" means USD;

"**Business Day**" means:

(i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or

(ii) such other day or days as may be determined from time to time by the Directors;

"**Dealing Day**", being the day upon which redemptions and subscriptions occur, means:

(i) each Business Day; and/or

(ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

**"Fund"** means the PGIM Intermediate Duration US Corporate Bond Fund;

"**Redemption Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances, provided that such cut-off time shall always be prior to the Valuation Point;

"**Subscription Cut-Off Time"** means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances, provided that such cut-off time shall always be prior to the Valuation Point;

"**Sub-Investment Management Agreement**" means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended from time to time;

"**Sub-Investment Manager**" means PGIM Limited having its registered office at Grand Buildings, 1-3 Strand, Trafalgar Square, London WC2N 5HR, United Kingdom;

"**Valuation Day**" means each Dealing Day, unless otherwise determined by the Directors; and

"**Valuation Point**" means 4:00 pm (New York time) on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

## THE FUND

The PGIM Intermediate Duration US Corporate Bond Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers Classes of Shares in the Fund as set out below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the Classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not, whether Accumulation or Distribution and if Distribution, the frequency of distributions ((Q) for quarterly and (M) for monthly) – e.g., "CHF-Hedged A Accumulation" or "USD P Distribution (Q)". Each Distribution Class is available in quarterly and monthly distributing versions. For each type of Class, an Unhedged Class is available as indicated by the "Currencies Offered" row in the table below.

**Share Class Type and Management Fees**

| | A | P | I | II |
|---|---|---|---|---|
| **Dividend Policy** | | | | |
| Accumulation | Yes | Yes | Yes | Yes |
| Distribution | Yes | Yes | Yes | No |
| **Currency** | | | | |
| Hedged Class | Yes | Yes | Yes | Yes |
| **Management Fee** | Up to 0.80% of NAV per annum | Up to 0.45% of NAV per annum | Up to 0.30% of NAV per annum | 0.00% of NAV per annum |
| **Currencies Offered** | CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD | CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD | AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, SGD, USD, Yen | USD, Yen |

**Minimum Investment**

| | A | P | I | II |
|---|---|---|---|---|
| **Minimum Initial Subscription and Holding Amount** | | | | |
| **AUD** | N/A | N/A | AUD 10,000,000 | N/A |
| **CAD** | N/A | N/A | CAD 10,000,000 | N/A |
| **CHF** | CHF 5,000 | CHF 100,000 | CHF 10,000,000 | N/A |
| **DKK** | DKK 50,000 | DKK 1,000,000 | DKK 50,000,000 | N/A |
| **EUR** | EUR 5,000 | EUR 100,000 | EUR 10,000,000 | N/A |
| **GBP** | GBP 5,000 | GBP 100,000 | GBP 10,000,000 | N/A |
| **NOK** | NOK 50,000 | NOK 1,000,000 | NOK 50,000,000 | N/A |
| **SEK** | SEK 50,000 | SEK 1,000,000 | SEK 60,000,000 | N/A |
| **SGD** | SGD 5,000 | SGD 100,000 | SGD 10,000,000 | N/A |
| **USD** | USD 5,000 | USD 100,000 | USD 10,000,000 | USD 10,000,000 |
| **Yen** | N/A | N/A | Yen 1,000,000,000 | Yen 1,000,000,000 |

| | A | P | I | II |
|---|---|---|---|---|
| **Minimum Subsequent Subscription** | | | | |
| **AUD** | N/A | N/A | AUD 1,000,000 | N/A |
| **CAD** | N/A | N/A | CAD 1,000,000 | N/A |
| **CHF** | CHF 1,000 | CHF 50,000 | CHF 1,000,000 | N/A |
| **DKK** | DKK 10,000 | DKK 500,000 | DKK 5,000,000 | N/A |
| **EUR** | EUR 1,000 | EUR 50,000 | EUR 1,000,000 | N/A |
| **GBP** | GBP 1,000 | GBP 50,000 | GBP 1,000,000 | N/A |
| **NOK** | NOK 10,000 | NOK 500,000 | NOK 5,000,000 | N/A |
| **SEK** | SEK 10,000 | SEK 500,000 | SEK 6,000,000 | N/A |
| **SGD** | SGD 1,000 | SGD 50,000 | SGD 1,000,000 | N/A |
| **USD** | USD 1,000 | USD 50,000 | USD 1,000,000 | USD 1,000,000 |
| **Yen** | N/A | N/A | Yen 100,000,000 | Yen 100,000,000 |

The Base Currency of the Fund is USD.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., Classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month.

The hedge ratio for Hedged Class Shares is targeted to be fully hedged at each month-end, by utilising 1-month FX forward contracts that are rolled monthly within a tolerance of +/- 5%. This approach matches the hedging methodology of the Benchmark (as defined below) and limits tracking error versus the Benchmark. Subject to the regulatory limits above, the hedge ratio for Hedged Class Shares is allowed to float during the month with limited intra-month adjustments in an effort to limit tracking error versus the Benchmark. Generally, the hedge ratio reflects movement in the Fund's underlying assets and therefore periods of high asset price volatility can cause greater deviations that may be larger than +/- 5%.

The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to the separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The Benchmark provider only considers the performance of the over/under hedge in respect of the relevant hedged Benchmark at the end of each month when calculating the hedged return of the Benchmark. However, the Hedged Class Shares are valued daily and the over/under hedge in currency impacts daily performance versus the hedged Benchmark. This difference in approach can result in performance differences between the relevant Hedged Class Shares and the relevant hedged Benchmark, which can be greater during times of higher asset price volatility.

The periodic reports of the Fund will indicate how hedging transactions have been utilised. Where currency hedging is applied successfully in respect of the relevant Hedged Class Shares, the relative performance of the Hedged Class Shares and its hedged Benchmark is likely to move in line with the relative performance of the underlying assets of the Fund and its Benchmark. The use of currency hedging may substantially limit the holders of the relevant Hedged Class Shares from benefiting if the currency of the Hedged Class Shares falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

**Euronext Dublin Listing**

Certain Classes of Shares in the Fund may apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in the Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

## INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to seek to outperform the Bloomberg US Intermediate Corporate Index (the "**Benchmark**") on a total return basis. There is no assurance that such objective will be achieved.

The Fund promotes certain environmental and social characteristics as described in the Annex to this Supplement.

The Benchmark tracks the performance of the investment grade, fixed-rate, taxable corporate bond market whose maturity ranges between 1 to 9.9999 years. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. In the event that the Benchmark is no longer published, the Directors shall designate, by notice to the Shareholders, a replacement index and this Supplement will be updated accordingly.

While the Fund is actively managed, investors should note that the Benchmark will be used for risk management purposes and performance comparison purposes, provided however that the Benchmark will not be the sole driver of the Fund's risk management. With respect to risk management, the Benchmark is utilised to ensure that the Fund is being managed in a manner consistent with its investment objective and risk profile. The risk management function of the Investment Manager will perform additional checks on holdings in the Fund with a weighting over or underweight the Benchmark's holdings by a threshold set by it from time to time. Investors should note that the Fund does not intend to track the Benchmark.

The Fund seeks to add value through active management by underweighting or overweighting the portfolio of the Fund in different sectors (industrials, utilities, finance) as compared to the weightings of such sectors in the Benchmark and through individual security selection. Weightings are attributed to individual issues and specific sectors in the Fund's portfolio by comparing them to the Benchmark. Securities believed to offer the best combination of fundamental and relative value (based on the Investment Manager's fundamental credit analysis of individual securities) will be given a larger weighting compared to the Benchmark than securities believed to offer less value. The Fund may invest in USD denominated and non-USD denominated securities.

The Fund will be invested primarily in fixed income securities such as corporate bonds, government bonds, commercial mortgage backed securities (CMBS) and municipal bonds, listed or traded on Recognised Markets globally which are rated investment grade by any Nationally Recognised Statistical Rating Organisation ("**NRSRO**") or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. Investment grade securities are those rated BBB-/Baa3 or higher at the time of purchase. In the case of split ratings (being two differing ratings given to the same security by two NRSROs), quality will be based on the higher of the ratings published by a NRSRO.

In addition, the Fund will invest exclusively in bonds that, at the time of purchase, have a rating of at least B- (Standard & Poor's and Fitch) and B3 (Moody's), a comparable rating from another NRSRO or a comparable internal rating from the Investment Manager. In the event of a rating downgrade to below the B- (Standard & Poor's and Fitch) and B3 (Moody's), the bonds affected can still be held in the Fund for up to six months, provided they do not account for more than 3% of the portfolio. If the bonds in question have not reached at least the minimum rating within this period, they must be sold.

The Fund's selection process will be based on the philosophy that bottom-up industry and issue research and security selection, when executed successfully, can provide sustainable excess returns over the Benchmark. The Investment Manager believes that research-driven security selection is the most consistent strategy for adding value to a US investment grade portfolio.

The Fund's investments may include U.S. Treasury and agency securities (debt obligations of the US government backed by the "full faith and credit" of the US government), municipal securities (debt

securities issued by a state, municipality or country to finance its capital expenditure) (taxable and tax-exempt), warrants, asset-backed securities (securities whose income payments and value is derived from and backed by a specified pool of underlying assets) (subject to a limit of 10% of the Net Asset Value of the Fund), commercial mortgage backed securities (a type of mortgage backed security backed by mortgages on commercial rather than residential real estate) (subject to a limit of 10% of the Net Asset Value of the Fund), Rule 144A securities (securities permitted to be privately resold pursuant to Rule 144A of the 1933 Act without having to be registered under the 1933 Act to the extent that the resale is made to certain types of institutional investors) (subject to a limit of 10% of the Net Asset Value of the Fund unless clause 2.2 (i) and (ii) of Appendix D of the Prospectus is satisfied or they are transferable securities in accordance with clause 1.1 of Appendix D of the Prospectus), trust preferred securities (securities which have characteristics of both equity and debt issues, i.e., a type of hybrid security), preferred stock (a class of ownership in a company which has a higher claim on the assets and earnings than common shareholders), warrants and private placement securities (unlisted securities sold to a small number of select investors as a way of raising capital) (subject to a limit of 10% of the Net Asset Value of the Fund), issued by both US and non-US issuers, which may be fixed or floating rate in nature (none of which will embed derivatives and / or leverage). The Fund may acquire equity related securities such as stock, warrants or options to acquire equity interests or as part of a restructuring or reorganisation of and in exchange for existing debt securities in that entity. The Fund may also invest in sovereign debt of developed countries, including but not limited to the United States of America, United Kingdom, Japan, and the member countries of the Eurozone.

For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund.

The Fund may also use (to a significant extent), for investment, risk management or hedging purposes, exchange traded and over-the-counter derivatives, including futures and options, credit default swaps, credit default swap indices and interest rate swaps, the underlying reference assets for which will be bonds, in which the Fund may invest directly (as set out herein), indices, interest rates and currencies. Where the Fund invests in derivatives that are based on indices, these indices will be consistent with the investment policies of the Fund and in most instances will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with its investment restrictions. Details of any such indices used will be disclosed in the periodic reports of the Fund. Where the weighting of a particular constituent in the index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

The sale of a futures contract by the Fund creates an obligation on the part of the Fund as the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract by the Fund creates an obligation on the Fund by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the Fund as purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. Futures and options may be bought or sold in either deliverable or non-deliverable form. In addition to plain vanilla options, the Fund can make use of options on bond futures and interest rate futures. No futures or options position will be established which would create an effective portfolio duration or other risk exposure outside the parameters described herein. Futures and options may be used by the Fund to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities.

Swap agreements are two-party contracts entered into primarily by institutional investors for periods typically ranging from a few weeks to more than one year. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular predetermined investments or instruments, which may be adjusted for an interest factor. The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund.

A credit default swap is a financial contract (which can trade bilateral or be cleared through central counterparty clearing) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Under an interest rate swap, the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to the Fund. A credit default swap index is a credit derivative comprised of individual credit default swap contracts. Credit default swaps and credit default swap indices will be used for managing issuer exposures and the overall credit risk of the portfolio.

The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. Interest rate swaps and futures may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. Interest rate swaps and futures may also be used for interest rate hedging.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund's exposure to repurchase agreements or reverse repurchase agreements is expected to be no more than 33% of the Fund's Net Asset Value. In the future, however, the Fund's maximum exposure to repurchase agreements or reverse repurchase agreements may in aggregate be up to 100% of its Net Asset Value.

The Fund may enter into a total return swap in order to receive the return of a security or basket of securities (or index) in return for making payments which will generally be at a fixed rate above or below current interest rates. The rate of return to be paid by the Fund will be negotiated prior to entering the total return swap and will remain fixed throughout the term of the swap. The Fund may engage in total return swaps in relation to any of the securities in which it may directly invest in order to gain market exposure in circumstances where it is not practical or economical to use direct investments or other forms of derivatives such as futures. The Fund's maximum exposure to total return swaps will be 100% of its Net Asset Value. However, it is currently expected that the Fund's use of total return swaps would be between 0% and 50% of its Net Asset Value.

The Fund may also invest its cash balances in money market or short term bond funds, that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Investment Manager or any of its affiliates will rebate to the Fund any management fees accruing to them in respect of any such investment. The Fund will not invest more than 10% of its Net Asset Value in aggregate in CIS, including, for the avoidance of doubt, money market or short term bond funds. All CIS in which the Fund may invest will have

investment policies consistent with the investment policies of the Fund. Any manager of any CIS in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that CIS. Where the Investment Manager receives any commission by virtue of investing in any CIS on behalf of the Fund, such commission will be paid into the assets of the Fund.

During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and (subject to the limit above) money market funds which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective. There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

**Investment Restrictions**

The below limits outline the maximum level of investment the Fund may hold at any given time in any particular sector or from any particular issuer:

A - Sector Limits: Not more than 25% of the NAV above the exposure of the Benchmark will be invested in the debt obligations of any one industry (as defined by the Investment Manager).

B - Maximum Overweight Relative to the Benchmark:

| | |
|---|---|
| US government and agencies | No limits |
| Corporate issuers rated A- or Higher | 4% of the NAV |
| Corporate issuers rated BBB+ or lower | 3% of the NAV |

C - Below Investment Grade Limits and unrated securities:

| | |
|---|---|
| Unrated Securities | max 5% of the NAV |
| BB+ or lower | max 10% of the NAV. (does not include unrated securities) |
| CCC+ or lower | not allowed (In the event of a rating downgrade to this level or below, the bonds affected can still be held in the Fund for up to six months, provided they do not account for more than 3% of the portfolio. If the bonds in question have not reached at least the minimum rating within this period, they must be sold.) |

The effective duration of the Fund will generally be within plus or minus one half of a year of the duration of the Benchmark.

All percentage limitations described herein will be measured at the time of purchase and may be exceeded due to factors such as downgrades and market movements.

Please also refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

**Integration of Sustainability Risks**

In addition to promoting the Sustainability Characteristics (as defined in the Annex to this Supplement), the Investment Manager also integrates Sustainability Risks into its investment decision making process in respect of the Fund.

Under SFDR and the Prospectus, "Sustainability Risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. This is consistent with the definitions of "ESG risk" that the Investment Manager uses in its research and investment process for all credit portfolios.

In integrating ESG risks and opportunities into its investment process, the Investment Manager defines "ESG risk" and "ESG opportunity" as an environmental, social or governance event or condition that, if it occurs, could cause a material negative or positive impact on the financial/economic value of an investment. Together, the Investment Manager considers such ESG risks and opportunities to be "credit-material ESG factors." Because it defines credit-material ESG factors purely as those it believes have the potential to materially affect the value of specific investments, and distinct from the consideration of ESG impacts, those factors are incorporated into its evaluation of issuers' credit profiles in the management of all credit portfolios.

As part of the credit research process, the Investment Manager's analysts review information related to ESG factors, which may be provided by the issuer or obtained from third-party research providers or alternative data sources (e.g., NGO analyses, governmental and inter-governmental studies, etc.). The Investment Manager's analysts may supplement this information through engagement with the issuer.

To the extent an ESG factor is considered by the analyst to have a material or a potentially material adverse effect on the financial value of the issuer, the Investment Manager's analysts will incorporate such risks into their fundamental credit ratings. Fundamental credit ratings are in turn a key factor in the Investment Manager's relative value assessments, and the primary means through which the Investment Manager's portfolio managers consider material Sustainability Risks when assessing the overall relative attractiveness of potential investments. Equally, ESG factors that are considered to be materially or potentially materially positive to the financial value of an issuer will also be reflected in the Investment Manager's fundamental credit ratings and therefore considered in relative value assessments. Although the Investment Manager's views are often informed by quantitative metrics, its ultimate assessment of how ESG issues should influence its investment decisions is largely qualitative, as with other types of risks and opportunities.

The environmental and social factors considered during the Investment Manager's research assessment, including Sustainability Risks which may cause a material negative impact on the value of potential investments should those risks occur, will vary depending on the asset class, industry and/or individual issuer. The Investment Manager's credit analysts bear responsibility for determining which ESG factors are most relevant for each issuer that is evaluated.

The quality of governance can be an important investment consideration and it is incumbent on the Investment Manager's analysts to assess governance structures and practices at the issuers the Investment Manager considers for investment as part of the credit research process. As part of the governance analysis and in connection with requirements applicable only to products the Investment Manager categorises as Article 8 and Article 9 under SFDR, analysts are also required to assess certain issuers against four key themes of good governance (sound management structures, employee relations, remuneration of staff and tax compliance, together, the "**SFDR Good Governance Assessment**"). This assessment is required only for investee companies. For the purposes of "investee companies" the Investment Manager includes all corporate issuers as well as all quasi-sovereigns. While the SFDR Good Governance Assessment may impact the credit analyst's views on the governance risks of the investee company, this assessment is intended to be distinct from the risk assessment.

The Investment Manager does not evaluate issuers' sustainability risks in isolation, but instead integrates them directly into its fundamental credit ratings, and thus into its relative value assessments. In addition, there is often not a clear demarcation of what could be an 'ESG risk' versus a traditional risk. ESG issues that relate directly to the business model could be considered financially material and may be considered 'business risks', which is why ESG issues cannot be evaluated separately from fundamental credit analysis. So, while the Investment Manager's portfolio managers are provided with information on Sustainability Risks and take Sustainability Risks into account when making an investment decision, Sustainability Risk would not by itself prevent the Investment Manager from making any investment. Instead, Sustainability Risk forms part of the overall assessment of an issuer's credit risk, and thus of the Investment Manager's assessment of its relative value. The Investment Manager does not apply any absolute risk limits or risk appetite thresholds which relate exclusively to Sustainability Risk as a separate category of risk.

The Investment Manager analyses Sustainability Risks taking into account factors such as the likelihood of occurrence of relevant Sustainability Risks over the investment time horizon and the severity of the potential impact to the value of the Fund's investments, should the Sustainability Risk occur. By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the Fund over and above the risks in relation to the investments which are already highlighted in the Prospectus in the section titled "Risk Considerations" and in this Supplement. While the expectation is that the potential impact of Sustainability Risks on the return of the Fund is limited, there can be no guarantee that Sustainability Risks will not arise, and the occurrence of such risks could cause a material negative impact on the value of the Fund's investments. This assessment relates solely to the impact of Sustainability Risks in respect of investments and does not take into account the potential impact of ESG-related guidelines applicable to the Fund.

**Borrowing and Leverage**

The Fund may be leveraged through the use of derivatives. The Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Company.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

## RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

**Although the Fund may at times invest substantially in money market instruments, investors should not consider an investment in the Fund as being similar to a deposit in a bank account. An investment in the Fund is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares will fluctuate and investors may not get back their investment.**

### Credit Risk

Credit risk relates to the ability of the issuer of a fixed income instrument or the counterparty to a financial transaction with the Fund to meet interest and principal payments as they come due or to fulfil its obligations to the Fund. The value of the fixed income instruments held by the Fund will be adversely affected by any erosion in the ability of the relevant issuers to make interest and principal payments as they become due. The ratings given to a debt security by certain ratings agencies provide a generally useful guide as to such credit risk. However, credit ratings are only the opinions of the credit rating agency issuing the ratings and are not guarantees as to quality. The lower the rating of a debt security held by the Fund, the greater the degree of credit risk that is perceived to exist by the rating agency with respect to that security. Increasing the amount of Fund assets invested in lower-rated securities generally will increase the Fund's income, but also will increase the credit risk to which the Fund is subject. The Fund generally enters into financial transactions with major dealers that the Investment Manager deems acceptable from a credit perspective.

### Securitised Product Risks

Holders of securitised products bear risks of the underlying investments, index or reference obligation. Certain securitised products may be thinly traded or have a limited trading market, and as a result may be characterised as illiquid, which could make these securities more difficult for the Fund to value accurately, which may also result in additional costs. Securitised products are subject to issuer repayment and counterparty risk. Securitised products are also subject to credit risk; the assets backing the securitised product may be insufficient to pay interest or principal. In addition to the general risks associated with investments in fixed income, securitised products carry additional risks, including, but not limited to: the possibility that distributions from collateral securities will not be adequate to make interest or other payments; the quality of the collateral may decline in value or default; and the possibility that the securitised products are subordinate to other classes.

### Political Risk

The value of the Fund's investments may be affected by uncertainties such as international policy developments, social instability and changes in government policies. This can result in more pronounced risks where conditions have a particular impact on one or more countries or regions.

### Benchmark

The Fund may be subject to the market or other risks inherent in the asset class or securities market represented by the Benchmark. The Fund's performance relative to the Benchmark may be subject to

wide variation depending on market conditions and economic cycles, and the Fund's performance could move closely in line with that of the Benchmark over certain periods. Even if the Fund achieves an excess return above the Benchmark gross of fees, if an investor is in a Share Class with fees and expenses that exceed that excess return, then the net performance of its Shares would be less than the Benchmark due to those fees and expenses.

## SUB-INVESTMENT MANAGER

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretions, duties and obligations, including but not limited to the discretionary management of certain of the assets of the Fund to the Sub-Investment Manager.

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients.

## INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to want to take a long or short-term exposure to publicly traded fixed income securities rated investment grade by any NRSRO or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. Investment grade securities are those rated BBB-/Baa3 or higher at the time of purchase. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type.

## DIVIDEND POLICY

Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund. Any changes to the Dividend Policy below will be notified in advance to Shareholders and will be noted in an addendum or revised Supplement for the Fund.

The Company will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an accounting period. In respect of subscriptions, the Net Asset Value per Share of each relevant Share will therefore include an equalisation payment calculated by reference to the accrued income of the Fund and dividends in respect of any Shares will include a payment of capital usually equal to the amount of such equalisation payment. In respect of redemptions, the Net Asset Value per Share of each relevant Share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

*Distribution Class Shares*

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared: (i) in respect of monthly distributing shares as a dividend on or about the second-to-last day of each calendar month and (ii) in respect of quarterly distributing shares as a dividend on or about the second-to-last day of each calendar quarter (in each case, the "**Declaration Date**") and paid to the Shareholders of record of the Fund within ten (10) Business Days after the Declaration Date (the "**Payment Date**"). Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any

time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Payment Date.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

*Accumulation Class Shares*

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

## FEES AND EXPENSES

The following fees and expenses apply in respect of the Fund. Please also see "Fees and Expenses" in the Prospectus.

The Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Manager, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel); (v) custodial and sub-custodial fees and expenses; (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees; (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (x) the expense of publishing price and yield information in relevant media; (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange; (xiv) marketing and promotional expenses; (xv) Directors' fees; (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation

of the Company or the Fund; (xviii) establishment and organisational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes; and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.025% per annum of the Net Asset Value of the Fund, for the provision, respectively, of fund administration, accounting, depositary and trustee services to the Fund. The fees and transaction charges of the Depositary for custody services shall be charged to the Fund at normal commercial rates based on the activity of the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates.

Organisational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares, are borne by the Fund and are being amortised over a period of 36 months from the date the Fund commenced operations.

**Management Fees**

The Fund will pay a management fee (the "**Management Fee**") in respect of each Class (other than the Class II Shares) for management and investment management services provided by the Manager and the Investment Manager respectively to the Fund, together with any reasonable out-of-pocket expenses thereof. The Management Fee will be allocated between the Manager and the Investment Manager as agreed between these parties from time to time. The Management Fee will be at the annualised rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the Class II Shares. It should be noted that subject to the approval of the Investment Manager, the Class II Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Manager or Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares, and the Manager and/or the Investment Manager may from time to time at its sole discretion waive part or all of the Management Fee it is entitled to receive in respect of any particular payment period without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the Management Fee differently or charge a lower Management Fee.

**Sales Charge**

There will be no sales charge applicable to the Fund, save for in respect of the A Classes of Shares, where a sales charge of up to 5% may be applied by any sub-distributor, as appointed by the Manager and/or the Distributor, on subscriptions (excluding dividend re-investment).

**Redemption Charge**

There will be no redemption charge applicable to the Fund.

**Swing Pricing**

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the "Fees and Expenses" Section of the Prospectus.

## SUBSCRIPTION AND REDEMPTION OF SHARES

**Eligible Investors**

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

**Minimum Subscription**

The minimum initial and additional subscription for each Class of Shares is set out in this Supplement under the heading "The Fund", unless otherwise determined by the Company, the Manager or the Investment Manager

**Minimum Holding**

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant Class of Shares in this Supplement under the heading "The Fund", (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of its Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company or the Manager determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

**Initial Offer Period**

The initial offer period for any unlaunched Classes of Shares shall commence at 09:00 am (Irish time) on 1 May 2026 and end at 12 noon (Irish time) on 30 October 2026 or such other date and/or time as the Directors may determine and notify to the Central Bank.

**Initial Offer Price**

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, each Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

| Share Class Currency | Initial Offer Price* |
|---|---|
| AUD | AUD 100 |
| CAD | CAD 100 |
| CHF | CHF 100 |
| DKK | DKK 1,000 |
| EUR | EUR 100 |
| GBP | GBP 100 |
| NOK | NOK 1,000 |
| SEK | SEK 1,000 |
| SGD | SGD 100 |
| USD | USD 100 |
| Yen | Yen 10,000 |

* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

**Applications for Shares**

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at

prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

**Redemption Applications**

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

**Product name:**
PGIM Intermediate Duration US Corporate Bond Fund

**Legal entity identifier:**
5493001V03V1S7SXO843

**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.

**Environmental and/or social characteristics**

| Does this financial product have a sustainable investment objective? | |
|---|---|
| ☐ Yes | ☒ No |
| ☐ It will make a minimum of **sustainable investments with an environmental objective :___%**<br><br>☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br>☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br>☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments<br><br>☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br>☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br>☐ with a social objective<br><br>☒ It promotes E/S characteristics, **but will not make any sustainable investments** |

**What environmental and/or social characteristics are promoted by this financial product?**

The Fund (defined in these pre-contractual disclosures as the "**Product**") promotes three primary environmental and social characteristics (each a "**Sustainability Characteristic**" and together the "**Sustainability Characteristics**") as set out below:

1) The Product promotes the avoidance of certain environmental, social and governance ("**ESG**") related activities and/or controversies that are deemed harmful ("**Sustainability Characteristic 1**").

2) The Product:

a. promotes 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. promotes 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 promotes increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and 2 metric tonnes of carbon dioxide equivalent emissions per million USD in sales) ("**Sustainability Characteristic 3**").

A reference benchmark has not been designated for the purpose of attaining the Sustainability Characteristics. Within this document, the "Benchmark" refers to Bloomberg U.S. Intermediate Corporate Index and "investable universe" refers to issuers in the Benchmark or issuers that otherwise meet the constraints and security selection criteria of the Product (as reasonably determined by the Investment Manager).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

**• Sustainability Characteristic 1:**

In order to measure the Product's promotion of Sustainability Characteristic 1, the Product will exclude issuers:

- that violate the UN Global Compact Principles (the "**UNGC Principles**");
- that are tobacco manufacturers deriving at least 5% of revenues from such activities;

- that are involved in the production, sales 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

A list containing the issuers to be excluded will be maintained by the Investment Manager (the "**Exclusion List**") in reliance on an external screening agents 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. Depending on the asset class and exclusion, the Screening Agents may have relevant information for a low percentage of 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.

**• Sustainability Characteristic 2**

The Product will exclude 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 considered to attain the Product's promotion of Sustainability Characteristic 2a.

- An **ESG Impact Rating below 20** generally means that with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:
    - Generates significant negative environmental or social impacts and there are no credible efforts to minimise these impacts; or
    - Generates significant negative impacts to the environment and/or society that cannot be outweighed by any other potential positive contributions to the environment and/or society.
- An **ESG Impact Rating** between **20-35** generally means that with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:
    - Generates some inherently positive impacts for either the environment or society but has made only limited efforts (if any) to reduce associated key negative environmental and/or social impacts.
- An **ESG Impact Rating** between **40-100** generally means that, with respect to the economic activities, products/services and practices of an issuer (or financed by an issue), in the Investment Manager's view, the issuer:
    - Generates some meaningful, inherently positive impacts for the environment and/or society; and
    - Has already reduced and/or minimised the associated key negative environmental and/or social impacts or is making credible efforts to do so.
- In assigning an ESG Impact Rating, the environmental and social topics, characteristics and indicators considered by the Investment Manager's investment analysts vary depending on the asset class, industry and/or individual issuer but generally may include, but are not limited to, those described in the PGIM Fixed Income UCITS ESG Policy Statement and Article 10 Transparency Disclosure document which are both available on the following website at: Literature (pgim.com).

In order to measure the Product's promotion of Sustainability Characteristic 2b, the Product will achieve 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 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.

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**.**

- **Sustainability Characteristic 3**

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 Scope 1 and 2 emissions intensity is lower compared to the Benchmark.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

N/A

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details*:**

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**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.

**Does this financial product consider principal adverse impacts on sustainability factors?**

☒ Yes

☐ No

The Product's consideration of principal adverse impacts is 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 the Product's investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts are excluded from the Product's investable universe (as described in more detail below). More information can be found here: Literature (pgim.com).



**The investment strategy** guides investment decisions based on factors such as investments objectives and risk tolerance.

**What investment Strategy does this financial product follow?**

The investment objective of the Product is to seek to outperform the Bloomberg US Intermediate Corporate Index (the "**Benchmark**") on a total return basis. There is no assurance that such objective will be achieved. The Benchmark tracks the performance of the investment grade, fixed-rate, taxable corporate bond market whose maturity ranges between 1 to 9.9999 years. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

The Product will ensure the promotion of the Sustainability Characteristics is implemented on a continuous basis through rules set to restrict trades violating the criteria laid out above.

***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

**Investment Level Restrictions:**

• **Sustainability Characteristic 1:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 1:

The Product will not invest in issuers on the Investment Manager's Exclusion List, including those:

- that violate UNGC Principles;
- that are tobacco manufacturers deriving at least 5% of revenues from such activities;
- that are involved in the production, sales 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

**• Sustainability Characteristic 2a:**

As part of its investment strategy, the Product has imposed the following binding elements in order to seek to attain Sustainability Characteristic 2a:

o The Product will not invest in issuers that have an ESG Impact Rating below 20.

**Portfolio Level Binding Elements:**

**• Sustainability Characteristic 2b:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 2b:

The Product will achieve a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Benchmark.

**• Sustainability Characteristic 3:**

As part of its investment strategy, the Product has imposed the following binding elements in order to attain Sustainability Characteristic 3:

The Product will achieve a weighted-average carbon emissions intensity of the portfolio that is lower compared to the Benchmark. This 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 to the Investment Manager from third party service providers.

***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Investment Manager has not committed to a minimum rate to reduce the scope of the investments considered.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

***What is the policy to assess good governance practices of the investee companies?***

SFDR requires products that promote environmental and/or social characteristics (i.e. Article 8 products) to take into account good governance practices. In order to assess whether investments meet the governance standards set out within this regulation, the Investment Manager has created a dedicated "SFDR good governance framework," under which corporates and quasi sovereigns are evaluated across four key themes: management structures, employee relations, remuneration, and tax compliance. The Investment Manager's analysts assess issuers' compliance with each of these four themes by referencing a set of minimum standards and guidelines developed by the Investment Manager 's ESG Research Team and assigning a 'Pass' 'Warning' or 'Fail' flag to each theme. The issuer is deemed to have poor overall governance (or 'Fail' the assessment on SFDR good governance) when the issuer 'Fails' a theme, receives three 'Warnings' across three of the four themes, or if an analyst believes the issuer suffers from another significant governance concern that does not fall under one of the four themes. The evaluation is conducted by credit analysts within the Investment Manager who leverage their deep fundamental knowledge of their issuers and third-party data. This approach enables the Investment Manager to develop a nuanced assessment of issuers' compliance with the SFDR's good governance standards.



***What is the asset allocation planned for this financial product?***

**Asset allocation** describes the share of investments in specific assets.

With the exception of Sustainability Characteristic 2a, the Investment Manager expects the minimum proportion of investments used to promote each Sustainability Characteristic to be as set out below, with remaining investments reserved primarily for positions used for liquidity management, hedging and defensive market positioning. For Sustainability Characteristic 2a, investments not used to meet the Sustainability Characteristic will include positions for liquidity management, hedging and defensive market positioning but may also include securities that have an ESG Impact Rating of between 20 and 35, or are not assigned an ESG Impact Rating.

• **Sustainability Characteristic 1**

As the Product will adhere to the Exclusions List on a continuous basis, it is expected that at least 65% of the portfolio will promote Sustainability Characteristic 1.

• **Sustainability Characteristic 2a**

There is no minimum proportion of the portfolio utilised to promote Sustainability Characteristic 2a.

The Product allows for up to 5% of issuers it holds to be without an ESG Impact Rating. This is mainly to temporarily allow for new issuances where it may not be feasible to assign a full ESG Impact Rating before orders are due, with the expectation that an ESG Impact Rating would be assigned shortly thereafter.

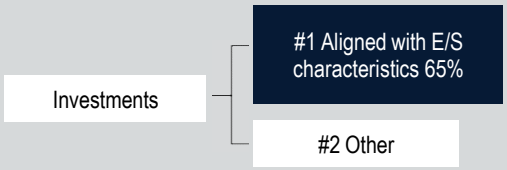
• **Sustainability Characteristic 2b**

As the attainment of Sustainability Characteristic 2b is measured at the portfolio level, it is the Investment Manager's view that all investments in the portfolio contribute in promoting Sustainability Characteristic 2b.

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.

**•Sustainability Characteristic 3**

As the attainment of Sustainability Characteristic 3 is measured at the portfolio level, it is the Investment Manager's view that all investments in the portfolio contribute in promoting Sustainability Characteristic 3.




**#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.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

While derivatives are not actively used as a specific tool to help the Product promote environmental and social characteristics, the Investment Manager does assign ESG Impact Ratings to most derivative contracts equivalent to that of the underlying exposure(s) (to the extent an underlying ESG Impact Rating is available and the Investment Manager determines that it is applicable). Derivative positions that do not meet the minimum ESG Impact Rating requirements for the Product will be excluded. However, derivatives are generally not included in the calculation of the Product's average ESG Impact Rating.

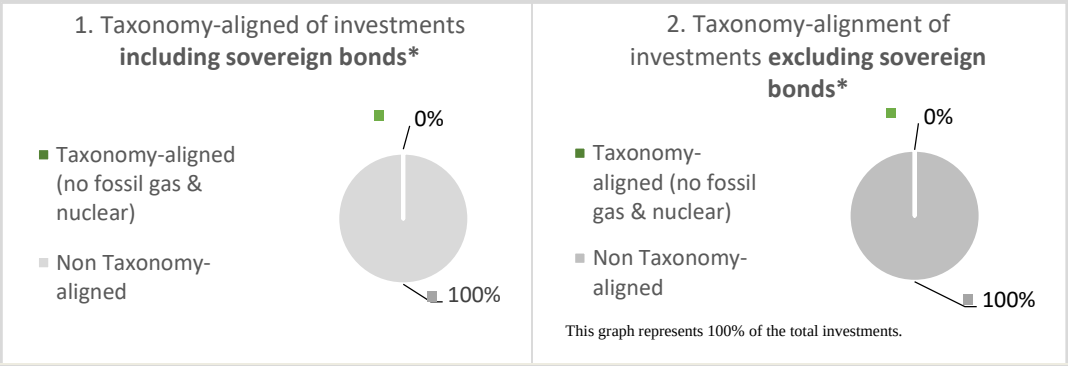
***To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?***

The Product has zero exposure to Taxonomy aligned investments.

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?***

| | |
|---|---|
| | Yes: |
| | In fossil gas |
| | In nuclear energy |
| X | No |

***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




✶ *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

**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.

**What is the minimum share of investments in transitional and enabling activities?**

N/A

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A

**What is the minimum share of socially sustainable investments?**

N/A

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

With the exception of Sustainability Characteristic 2a, investments considered under "#2 Other" are primarily used for liquidity management, hedging, and defensive market positioning. For Sustainability Characteristic 2a, investments not used to meet the Sustainability Characteristic will include the aforementioned positions for liquidity management, hedging, and defensive market positioning but may also include securities that have an ESG Impact Rating of between 20 and 35, or are not assigned an ESG Impact Rating.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

***How does the designated index differ from a relevant broad market index?***

N/A

***Where can the methodology used for the calculation of the designated index be found?***

N/A




**Where can I find more product specific information online?**

**More product-specific information can be found on the website:** Literature (pgim.com). The Article 10 Transparency Disclosure can be found by using the 'By Document Type' drop-down and clicking 'Sustainability Risk Disclosure'.

The Directors of PGIM Funds plc (the "**Company**") whose names appear in the "Directory" of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

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# PGIM JENNISON BETTER FUTURE FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

# INVESTMENT MANAGER
# PGIM, INC.

Dated 30 April 2026

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**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 30 April 2026 (as amended from time to time) (the "Prospectus") in relation to the Company and contains information relating to the PGIM Jennison Better Future Fund which is a sub-fund of the Company. The term "Better Future" refers to investment in companies that promote matters such as, but not limited to, healthcare, wellness and climate change consistent with the UN SDGs (as defined below) and are a pathway to a better future.**

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and this Supplement.**

**The Investment Manager has determined that the Fund qualifies as an Article 8 Fund. The Annex to this Supplement outlines information about the environmental and social characteristics promoted by the Fund pursuant to the SFDR requirements.**

**TABLE OF CONTENTS**

DEFINITIONS....831
THE FUND....833
INVESTMENT OBJECTIVE AND POLICIES....836
SUB-INVESTMENT MANAGER....843
INVESTOR PROFILE....843
RISK CONSIDERATIONS....843
DIVIDEND POLICY....849
FEES AND EXPENSES....850
SUBSCRIPTION AND REDEMPTION OF SHARES....852
ANNEX....855

## DEFINITIONS

The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("**UCITS Regulations**") and this Supplement will be construed accordingly and will comply with the UCITS Regulations. Any words or terms not defined in this Supplement shall have the same meaning given to them in the Prospectus.

**"Article 8 Fund"** means a sub-fund that seeks to comply with the principles of Article 8 of the SFDR;

"**Base Currency**" means USD;

"**Business Day**" means:

(i) a day on which (a) banks in Dublin and New York, and (b) the New York Stock Exchange, are open for business; or

(ii) such other day or days as may be determined from time to time by the Directors;

"**Dealing Day**" being the day upon which redemptions and subscriptions occur, means

(i) each Business Day; and/or

(ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

"**Fund**" means the PGIM Jennison Better Future Fund;

"**Redemption Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

"**Subscription Cut-Off Time**" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

"**Sub-Investment Management Agreement**" means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 27 May 2024, as amended from time to time;

"**Sub-Investment Manager**" means Jennison Associates LLC, having its place of business at 55 East 52nd Street, New York, NY, 10055, United States of America;

"**Sustainability Characteristic**" means the advancement of the UN SDGs. A reference benchmark has not been designated for the purpose of attaining the Sustainability Characteristic.

"**Sustainability Risk**" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment;

"**UNGC Compliance**" means compliance with the United Nations Global Compact ("**UNGC**") principles;

**"UN SDGs"** means the United Nations Sustainable Development Goals which includes as at the date of this Supplement: 1) no poverty, 2) zero hunger, 3) good health and well-being, 4) quality education, 5) gender equality, 6) clean water and sanitation, 7) affordance and clean energy, 8) decent work and economic growth, 9) industry, innovation and infrastructure, 10) reduced inequalities, 11) sustainable

cities and communities, 12) responsible consumption and production, 13) climate action, 14) life below water, 15) life on land, 16) peace, justice and strong institutions, and 17) partnerships for the goals;

"**Valuation Day**" means each Dealing Day, unless otherwise determined by the Directors; and

"**Valuation Point**" means with respect to (a) transferable securities and listed derivative instruments, such time which reflects the close of business on the markets relevant for such assets and liabilities on the relevant Valuation Day; (b) investment funds, the time of publication of the net asset value by the relevant investment fund on the relevant Valuation Day; (c) foreign exchange transactions, 4:00 pm (London Time) on the relevant Valuation Day; (d) over-the-counter investments (other than non-US exchange transactions), the close of business on the relevant Valuation Day; and (e) any other assets or liabilities of the Fund, the close of business on the relevant Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

All references in the Prospectus to statutes are deemed to refer to their successor statutes.

## THE FUND

PGIM Jennison Better Future Fund (the "**Fund**") is a sub-fund of PGIM Funds plc (the "**Company**"), an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company currently offers Classes of Shares in the Fund (singular, a "**Class**", combined "**Classes**") as described below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the Classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not, whether Accumulation or Distribution and if Distribution, the frequency of distributions ((Q) for quarterly and (M) for monthly) – e.g., "CHF-Hedged A Accumulation" or "USD P Distribution (Q)". Each Distribution Class is available in quarterly and monthly distributing versions. For each type of Class, an Unhedged Class is available as indicated by the "Currencies Offered" row in the table below.

**Share Class Type and Management Fees**

| | A | P | I | II | R | W |
|---|---|---|---|---|---|---|
| **Dividend Policy** | | | | | | |
| Accumulation | Yes | Yes | Yes | Yes | Yes | Yes |
| Distribution | Yes | Yes | Yes | No | Yes | Yes |
| **Currency** | | | | | | |
| Hedged Class | Yes | Yes | Yes | Yes | Yes | Yes |
| **Management Fee** | Up to 1.50% of NAV per annum | Up to 0.90% of NAV per annum | Up to 0.75% of NAV per annum | 0.00% of NAV per annum | Up to 2.15% of NAV per annum | Up to 0.40% of NAV per annum |
| **Currencies Offered** | CHF, EUR, GBP, SGD, USD | CHF EUR, GBP, SEK, SGD, USD | CHF, EUR, GBP, NOK, SEK USD, | AUD, USD | HKD, SGD, USD | CHF, EUR, GBP, SEK, USD |

**Minimum Investment**

| | A | P | I | II | R | W |
|---|---|---|---|---|---|---|
| **Minimum Initial Subscription and Holding Amount** | | | | | | |
| AUD | N/A | N/A | N/A | AUD 200,000,000 | N/A | N/A |
| CHF | CHF 5,000 | CHF 100,000 | CHF 10,000,000 | N/A | N/A | CHF 80,000,000 |
| EUR | EUR 5,000 | EUR 100,000 | EUR 10,000,000 | N/A | N/A | EUR 80,000,000 |
| GBP | GBP 5,000 | GBP 100,000 | GBP 10,000,000 | N/A | N/A | GBP 70,000,000 |
| HKD | N/A | N/A | N/A | N/A | HKD 20,000 | N/A |
| NOK | N/A | N/A | NOK 50,000,000 | N/A | N/A | N/A |

| | | | | | | |
|---|---|---|---|---|---|---|
| SEK | N/A | SEK 1,000,000 | SEK 110,000,000 | N/A | N/A | SEK 1,000,000,000 |
| SGD | SGD 5,000 | SGD 100,000 | N/A | N/A | SGD 2,500 | N/A |
| USD | USD 5,000 | USD 100,000 | USD 10,000,000 | USD 200,000,000 | USD 2,500 | USD 100,000,000 |
| **Minimum Subsequent Subscription** | | | | | | |
| AUD | N/A | N/A | N/A | AUD 1,000,000 | N/A | N/A |
| CHF | CHF 1,000 | CHF 50,000 | CHF 1,000,000 | N/A | N/A | CHF 8,000,000 |
| EUR | EUR 1,000 | EUR 50,000 | EUR 1,000,000 | N/A | N/A | EUR 8,000,000 |
| GBP | GBP 1,000 | GBP 50,000 | GBP 1,000,000 | N/A | N/A | GBP 7,000,000 |
| HKD | N/A | N/A | N/A | N/A | HKD 4,000 | N/A |
| NOK | N/A | N/A | NOK 5,000,000 | N/A | N/A | N/A |
| SEK | N/A | SEK 100,000 | SEK 11,000,000 | N/A | N/A | SEK 100,000,000 |
| SGD | SGD 1,000 | SGD 50,000 | SGD 1,000,000 | N/A | SGD 500 | N/A |
| USD | USD 1,000 | USD 50,000 | USD 1,000,000 | USD 1,000,000 | USD 500 | USD 10,000,000 |

Where a Class is denominated in a currency other than the Base Currency, the currency exposure of that Class to the Base Currency of the Fund will not be hedged, with the exception of the Hedged Class Shares.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., Classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Hedged Class Shares and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager.

The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the NAV of each relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of each portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions fall short of the level above will not be carried forward from month to month. Hedged positions are reviewed daily for fluctuations and are traded to ensure that the hedge ratio for Hedged Class Shares is as close as possible to fully hedged. Generally, the hedge ratio reflects movement in the Fund's underlying assets and therefore periods of high asset price volatility can cause greater deviations and more frequent hedge rebalances.

The currency exposure of the Fund arising from the assets held by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been

utilised. Where currency hedging is applied successfully in respect of the relevant Hedged Class Shares, the performance of the Hedged Class Shares is likely to move in line with the performance of the underlying assets of the Fund. The use of currency hedging may substantially limit the holders of the relevant Hedged Class Shares from benefiting if the currency of the Hedged Class Shares falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

**Euronext Dublin Listing**

Certain Classes of Shares in the Fund may apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in the Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

## INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to seek long-term growth of capital with a focus on investing sustainably.

The Fund invests in equity and equity-related securities of companies that, as determined by the Sub-Investment Manager at the time of investment, help advance (or are anticipated to help advance) one or more of the UN SDGs. In selecting investments, the Sub-Investment Manager undertakes proprietary research and the portfolio construction process is described below. The Fund follows a growth investment style and will normally invest in a relatively limited number of issuers. The Fund is an actively managed fund and, thus, does not seek to replicate the performance of a specified index.

The Sub-Investment Manager seeks to identify companies whose products and services help address or are anticipated to help advance one or more of the UN SDGs (the criteria for determining which may be updated periodically and are subject to change over time). As of the date of this Supplement, the Sub-Investment Manager expects that the identified companies will include, without limitation, those: (i) with a focus on health and wellness, including innovation in medical treatment and access to healthcare and services; (ii) seeking technological advances to improve productivity, connectivity, financial and economic inclusion and human capital elevation (e.g., reductions in poverty, access to financial services and the digital economy, and workplace safety and improvement); or (iii) engaged in economic activities that help address climate change (e.g., clean energy transition and sustainable consumption, clean energy storage, and responsible energy production and conservation).

The Sub-Investment Manager conducts fundamental research to assess a company's alignment with one or more of the UN SDGs and identify what it believes to be attractive investments, as described below. The UN SDGs are a set of 17 goals that were adopted by the United Nations as a global call to action to end poverty, protect the earth's environment and climate, and ensure that people globally enjoy peace and prosperity. Examples of the UN SDGs currently include good health and wellbeing; no poverty; decent work, empowerment and access; industry, innovation and infrastructure; affordable and clean energy; and responsible production and consumption.

The Fund will invest 90% or more of its total assets in equity and equity-related securities of companies that, at the time of investment, help advance (or are anticipated to help advance) one or more of the UN SDGs. 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 amortisation ("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) above, and the company's publicly available disclosures support the company's continued transition toward the stated targets or goals. Investments are regularly monitored to ensure they continue to meet the initial investment criteria and to ensure the securities overall meet the 90% investment policy outlined above. Up to 10% of the Fund's total assets can be invested in companies or other eligible investments that do not meet the criteria for advancing the Sustainability Characteristic as described in the previous sentence. If at any time it is determined that more than 10% of the Fund's total assets is comprised of investments not meeting the 90% investment policy described above, the Sub-Investment Manager will not be required to immediately sell these investments but will seek to correct the situation within 90 calendar.

In conjunction with the criteria above, the Sub-Investment Manager will invest in companies with disruptive technologies or services, that exhibit dynamic new product cycles and have an expanding addressable market. These companies should demonstrate leading market share, pricing power, attractive long-term earnings growth, and strong or accelerating revenue growth. Secular demand trends driven by superior product offerings and healthy balance sheets with financial flexibility are also

important attributes. The Sub-Investment Manager also typically considers trading liquidity, market capitalization, and high or improving benefits of a company's investments in its business.

The Fund may invest in securities of issuers of any market capitalisation size. The benchmark of the Fund is the MSCI All Country World Index (the "**Benchmark**"). The Sub-Investment Manager may change the benchmark of the Fund from time to time to any other index which the Sub-Investment Manager, in its sole discretion, deems representative for the Fund, in which case this Supplement will be updated appropriately. Shareholders will be notified of any change in the benchmark of the Fund. Investors should note that the Benchmark is being used by the Fund for performance comparison purposes. The Fund does not intend to track the Benchmark. While the Fund may invest in investments which are constituents of the Benchmark, the Fund will be actively managed and its portfolio will not be constrained by reference to any index, and the Sub-Investment Manager may use its discretion to invest in assets which are not included in the Benchmark. The Benchmark is not a "reference benchmark" (as described in the SFDR) used for the purpose of attaining the Sustainability Characteristic promoted by the Fund. In its construction, the Benchmark does not take into account the Sustainability Characteristic in a manner that is consistent with the Fund's approach because it is a broad market index.

The Sub-Investment Manager has determined that the Fund promotes the Sustainability Characteristic through alignment to the UN SDGs as described above. The Sub-Investment Manager promotes the Sustainability Characteristic through its investment in equity and equity-related securities only.

To be eligible for investment by the Fund, an 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 and Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises.

The Fund can invest without limit in non-U.S. equity and equity-related securities, that are in a number of different countries, and may invest a significant portion of its assets in companies located in emerging markets. The Fund will not invest more than 20% of its total assets in the securities listed and traded on the stock exchanges in the People's Republic of China (including the Stock Connects and ChiNext market (as referred to below)), and the percentage of Fund assets invested in the Taiwan securities market shall not exceed 50% of the total assets of the Fund. Because the Fund may invest a large portion of its assets in a single country or region of the world, the Fund's investments may be geographically concentrated. This can result in more pronounced risks based upon economic conditions that impact one or more countries or regions more or less than other countries or regions. The Fund may also invest in China A Shares through the Shanghai–Hong Kong Stock Connect program and Shenzhen-Hong Kong Stock Connect – see "SHANGHAI-HONG KONG AND SHENZHEN-HONG KONG STOCK CONNECT" below.

The Fund may invest in securities of issuers of any market capitalisation size without particular focus on any one sector. Equity and equity-related securities include common stocks, securities convertible or exchangeable for common stock or the cash value of common stock, preferred stocks, warrants (which may or may not embed leverage) and rights that can be exercised to obtain stock, investments in publicly traded equity and equity-related securities issued by various types of business entities including master limited partnerships (which are publicly traded entities taxed as partnerships and often focused on investments in minerals or natural resources), business development companies (a company that is created to provide finance to small companies in the initial stages of their development) (provided that investment in business development companies shall not exceed 5% of the total assets of the Fund) and special purpose acquisition companies ("**SPACs**") (provided that any SPAC in which the Fund may invest shall have identified its acquisition target and investment in SPACs shall not exceed 5% of the total assets of the Fund), investments in exchange-traded funds ("**ETFs**"), securities of real estate investment trusts ("**REITs**") (provided that investment in REITs shall not exceed 10% of the total assets of the Fund), income and royalty trusts (publicly traded investment vehicles that control an underlying company whose business is the acquisition, exploitation, production and sale of oil and natural gas),

eligible low exercise price warrants ("**LEPWs**") (which may or may not embed leverage) and American Depositary Receipts ("**ADRs**") and other receipts or shares of a similar structure to ADRs (including Global Depositary Receipts ("**GDR**") and Global Depositary Shares) (negotiable financial instruments issued by a bank representing publicly traded shares in a foreign issuer and are traded on a local stock exchange), in both listed and unlisted form, to assist in obtaining and maintaining desired market exposure. Convertible securities are securities which have the right to convert into a fixed number of shares (positions in convertible instruments will typically embed an option to convert but will not create material leverage). The securities in which the Fund invests will primarily be listed or traded on Recognised Markets. Investments in unlisted securities (including but not limited to unlisted ADRs and unlisted GDRs) are subject to a limit of 10% of the total assets of the Fund. The Fund will not invest in gold, commodities or real estate.

The Fund may also hold cash, on an ancillary basis, and invest in money market instruments, which may comprise fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset-backed commercial paper, investment grade government and corporate bonds, asset-backed securities and money market funds. During periods of adverse market or economic conditions or at other times deemed advisable by the Sub-Investment Manager, the Fund may invest all or a significant portion of its assets in these securities or hold cash, which could prevent the Fund from achieving its investment objective.

The Fund may invest its cash balances in regulated money market or short-term bond funds that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Fund will not invest more than 10% of its total assets in aggregate in collective investment schemes, including, for the avoidance of doubt, money market or short-term bond funds. The Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. Any manager of any investment fund in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission will be paid into the assets of the Fund.

*Securities Financing Transactions*

The Fund currently does not intend to engage in total return swaps, repurchase agreements, reverse repurchase agreements and stock lending.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

For further information concerning Investment Restrictions, See "Appendix D – Investment Restrictions" in the Prospectus.

**Integration of Sustainability Risks**

The Sub-Investment Manager integrates Sustainability Risks into its investment decisions in respect of the Fund. The Sub-Investment Manager takes account of certain Sustainability Risks arising and the potential financial impact of such risks on the return of an investment. The Sub-Investment Manager believes that the consideration of Sustainability Risks as part of the investment process is a necessary aspect of evaluating the risk associated with the relevant investment and, accordingly, the return to the Fund.

When conducting the fundamental research necessary to build earnings estimates for individual companies, the Sub-Investment Manager considers, as an intrinsic element of its process, the material risks and opportunities of various factors, including Sustainability Risks. The investment team assesses the materiality of Sustainability Risks in much the same way they assess the materiality of other financial metrics, i.e., how relevant are they to the business model and how much insight do they provide into the business's operating characteristics. Materiality of a relevant factor is considered to the extent that it would impact the Sub-Investment Manager's assessment of a company's financial prospects or operating model. The Sub-Investment Manager's investment professionals also gauge the possibility that these Sustainability Risks crystalise into an event that might materially affect the financial performance of the company during the given forecast horizon.

During the course of conducting fundamental research and monitoring of investee companies, the Sub-Investment Manager engages with investee companies through various means, including exercise of proxy voting and direct communication with company management, with the intention of learning about, influencing, or exchanging perspectives on the company's approach to risks and opportunities, including those related to environmental practices, corporate governance, or social issues which could potentially affect the investment case. The Sub-Investment Manager also seeks to address with management any controversies that the Sub-Investment Manager deems material to an issuer's long-term financial condition. When assessing the materiality of a controversy, the factors considered by the Sub-Investment Manager include but are not limited to: determination of the severity of the issue, including any legal implications or regulatory breaches; and/or considering the potential impact on the issuer's reputation and brand value; and/or evaluating whether the controversy is an isolated incident or part of a recurring pattern; and/or assessing the potential financial impact, including fines, legal costs, and potential loss of revenue or market share. The Sub-Investment Manager subjectively assesses an investee company's governance practices as part of its fundamental research process.

As mentioned above, the Sub-Investment Manager's investment process relies on various sources of information to analyse and monitor potential investments, including company executives, industry experts, third-party research and market data providers. Although the Sub-Investment Manager utilises third-party research and ratings as additional information for the Sub-Investment Manager's own fundamental and holistic appraisals of the ESG factors impacting the companies in the investment universe, the Sub-Investment Manager does not optimise the Fund's portfolio according to third-party ESG ratings. The Sub-Investment Manager believes it is crucial to maintain the independence of its fundamental analysts and the integrity of the investment process. The ESG views of the Sub-Investment Manager reflect an analysis of financial materiality, investment time horizon and complexities not captured by third-party ESG data providers.

By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Sub-Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the Fund over and above the risks in relation to the investments which are already highlighted in the Prospectus in the section titled "Risk Considerations" and this Supplement. Accordingly, while the expectation is that the potential impact of Sustainability Risks on the return of the Fund is limited, there can be no guarantee that Sustainability Risks will not arise and the occurrence of such risks could cause a material negative impact on the value of the Fund's investments.

**Additional ESG Restrictions**

In addition to the other investment restrictions set out in this Supplement, the Fund will also exclude companies that fail compliance with the UNGC principles or the OECD guidelines for multinational enterprises. The UNGC consists of principles including guiding corporate behaviours in human rights, labour, the environment, and anticorruption practices. The OECD guidelines for multinational enterprises aim to encourage positive contributions that enterprises can make to economic, environmental, and social progress, and to minimise adverse impacts on matters that may be associated with an enterprise's operations, products, and services. The Sub-Investment Manager will rely on third-

party data sources for the data utilised with respect to the OECD guidelines and the UNGC principles. The third-party data provider assesses that a company has "failed" compliance with either the OECD guidelines or the UNGC principles if the provider's research and assessment of controversies relating to the OECD guidelines or 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 OECD guidelines or UNGC principles. More detailed information on the UNGC principles can be found on the UNGC website: www.unglobalcompact.org. More detailed information on the OECD guidelines can be found on the OECD website: www.oecd.org.

The Fund also excludes companies as set out below:

- companies on the recommended exclusions list applicable to the Norwegian Government Pension Fund Global and published by Norges Bank Investment Management;

- companies on the recommended exclusions list published by the Swiss Association for Responsible Investments;

- companies with involvement in controversial weapons or nuclear weapons and companies materially involved in certain other weapons businesses (including conventional weapons and weapons support systems);

- companies materially involved in civilian firearms, tobacco, adult entertainment, alcohol production, or gambling;

- companies materially involved in thermal coal mining, thermal coal generation or conventional and unconventional oil and gas[1] ; and

- companies sanctioned by the United States through the Office of Foreign Assets Control (OFAC) and United Nations Security Council (collectively (together with the OECD guidelines exclusion and the UNGC Compliance exclusion), as obtained from such third-party sources by the Sub-Investment Manager, the "**Exclusions List**").

The Fund will not purchase shares of companies that are on the Exclusions List at the time of purchase. If a company (whose shares are owned by the Fund) subsequently is added to the Exclusions List, the Sub-Investment Manager will seek to sell the shares of that company held by the Fund within 28 days from the date on which the Sub-Investment Manager is made aware of such company being on the Exclusions List. The Sub-Investment Manager relies on third-party sources for the data and assessments used to apply the exclusions and does not independently verify such data and assessments provided by such third-party sources. Such data is subject to change by such third-party data sources without notice. The Fund is not endorsed by any such third-party sources. For further information, including how the Sub-Investment Manager defines "material involvement" for purposes of the Exclusions List, please refer to the Sub-Investment Manager's Exclusions Policy, which is available from the following direct hyperlink: Jennison Sustainable Exclusions Policy – or visit the PGIM Funds website for all fund documents at: http://www.pgim.com/ucits/literature.

**SHANGHAI-HONG KONG AND SHENZHEN-HONG KONG STOCK CONNECT**

The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong have approved programmes which establish mutual stock market access between the People's Republic of China ("**PRC**") and Hong Kong, the Shanghai-Hong Kong Stock Connect ("**SGC**") and the Shenzhen-Hong Kong Stock Connect ("**SZC**") (together, the "**Stock Connects**"). The Investment

[1] In determining what constitutes conventional or unconventional oil and gas production, the Sub-Investment Manager follows the definitions promulgated by Febelfin, the Belgian Financial Sector Federation.

Manager or the Sub-Investment Manager may pursue the Fund's investment objective by investing directly in certain eligible A-Shares via the Stock Connects where such investment is consistent with the investment objective and policies of the Fund.

The SGC is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), the Shanghai Stock Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"). The SZC is a securities trading and clearing links program developed by the HKEx, Shenzhen Stock Exchange ("**SZSE**") and ChinaClear. The Fund may invest in the ChiNext market of the SZSE via the SZC.

The Stock Connects have the aim to achieve mutual stock market access between the PRC and Hong Kong. The Stock Connects comprise a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited ("**SEHK**"), may trade eligible shares listed on SSE by routing orders to SSE.

*Eligible securities*

Hong Kong and overseas investors will be able to trade certain stocks listed on the SSE market ("**SSE Securities**") and the SZSE market ("**SZSE Securities**") together with SSE Securities ("**Eligible Securities**"). The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in CNY; and
- SSE-listed shares which are included in the "risk alert board".

SZSE Securities include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of CNY6 billion or above and all SZSE-listed shares of companies which have issued both H-Shares and A-Shares. At the initial stage of the Northbound Trading Link of SZC, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of Eligible Securities will be subject to review by the relevant PRC regulators and may change from time to time.

*Trading day*

Investors (including the Fund) will only be allowed to trade on the PRC market on days where both the Hong Kong and PRC markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

*Trading quota*

Trading under the Stock Connects will be subject to a daily quota ("**Daily Quota**"). Northbound trading of each Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connects each day. The Northbound Daily Quota for each of the Stock Connects is currently set at CNY52.4 billion. The Daily Quota may be increased or reduced subject to the review of and approval by the relevant PRC regulators from time to time.

The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on SEHK's website.

*Settlement and Custody*

The Hong Kong Securities Clearing Company Limited ("**HKSCC**"), a wholly-owned subsidiary of SEHK, is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The A-Shares traded through the Stock Connects are issued in scripless form, so investors will not hold any physical A-Shares. Hong Kong and overseas investors who have acquired Eligible Securities through Northbound trading should maintain the Eligible Securities with their brokers' or depositaries' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK ("**CCASS**").

*Corporate actions and shareholders' meetings*

Notwithstanding the fact that the HKSCC does not claim proprietary interests in the Eligible Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE-listed and SZSE-listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such Eligible Securities, as the case may be.

HKSCC monitors the corporate actions affecting Eligible Securities and keeps the relevant brokers or depositaries participating in CCASS ("**CCASS participants**") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-listed and SZSE-listed companies usually announce their annual general meeting / extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

*Currency*

Hong Kong and overseas investors must trade and settle Eligible Securities in offshore RMB (CNH) only. Hence, the Fund will need to use CNH to trade and settle Eligible Securities.

Further information about the Stock Connects is available online at the website:

http://www.hkex.com.hk/chinaconnect

The applicable risks in relation to investing in A-Shares through the Stock Connects are set out below under "Risks associated with the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connects" and in the "Risks associated with Investment in A-Shares through Stock Connect" section of the Prospectus.

**Borrowing and Leverage**

Although the use of derivatives could result in leverage, the Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Sub-Investment Manager will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Sub-Investment Manager. The commitment approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the degree of global exposure of a Fund to derivatives. Derivatives are solely used for Class hedging and not for investment purposes or portfolio level hedging.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

## SUB-INVESTMENT MANAGER

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretions, duties and obligations, including but not limited to the discretionary management of the assets of the Fund to the Sub-Investment Manager.

The Sub-Investment Manager, a limited liability company formed under the laws of the State of Delaware, USA, is a wholly-owned subsidiary of the Investment Manager and is registered as an investment adviser with the SEC under the Advisers Act. It offers a broad array of advisory services on a discretionary and non-discretionary basis by managing a range of publicly-traded equity, multi-asset and fixed income portfolios that span market capitalisations, investment styles and geographies based on fundamental research. Additional information regarding the Sub-Investment Manager is available in its Form ADV which has been filed with the SEC. The terms of the Sub-Investment Management Agreement are substantially similar to the terms of the Investment Management Agreement, as described in the section of the Prospectus captioned "Investment Manager".

## INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investor of the Fund is expected to want: (i) to take long-term exposure to publicly-traded equity and equity-related securities listed on exchanges around the world, including in emerging markets; and (ii) an investment in a fund that promotes environmental and/or social characteristics. Investors should be prepared to accept the risks associated with investing in global equities markets.

## RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objective of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus including but not limited to the risk considerations entitled "Investing in Emerging Market Securities", "Concentration Risk" and below. Investment in the Fund is suitable only for persons who are in a position to take such risks.

**Principal Investment Strategies.** The Fund will invest primarily in equity and equity-related securities of companies located around the world. The Fund can invest without limit in non-U.S. securities, typically invests in a number of different countries, and may invest a significant portion of its assets in companies located in emerging markets. Emerging markets typically have economic, political, legal and regulatory systems that are less fully developed and may be susceptible to greater political and economic instability than those of more developed countries. These countries are also more likely to experience high levels of inflation, deflation or currency devaluation, which could hurt their economies and securities markets.

Because the Fund may invest a large portion of its assets in a single country or region of the world, the Fund's investments may be geographically concentrated. This can result in more pronounced risks based upon economic conditions that impact one or more countries or regions more or less than other countries or regions. The Fund may invest in securities of issuers of any market capitalisation size.

**Environmental and Social Characteristics Risk.** The Fund promotes environmental and/or social characteristics, within the meaning of Article 8 of SFDR. The Fund may have limited exposure to some companies, industries, or sectors or may not invest in certain opportunities, or may adjust the exposure to certain holdings that do not align with the sustainability criteria chosen by the Sub-Investment Manager. The Fund may also invest in companies that do not reflect the beliefs and values of any particular investor as investors may differ in their views of sustainable investing.

**ESG Investing Risk.** The analysis of ESG issues is integrated in the Sub-Investment Manager's investment process, which means that it considers the risk/return implications of ESG issues when making or evaluating investments. The Sub-Investment Manager utilises data, research and screens from third-party service providers in connection with applying ESG criteria and performing ESG-related research. At times, such data may be incomplete, inaccurate or unavailable, which could impact or impair the Sub-Investment Manager's ability to assess an issuer's business practices with respect to ESG practices. There can be significant differences in interpretations of ESG criteria, and the Sub-Investment Manager's interpretations may differ from others. Additionally, the Sub-Investment Manager's assessment of an issuer's ESG practices may change over time. In addition, the performance of the Fund may be affected as the Fund may avoid or liquidate a well-performing security because it does not meet the ESG criteria.

**Currency Risk.** As a result of investment in obligations involving currencies of various countries, the value of the assets of the Fund as measured in the Fund's Base Currency will be affected by changes in currency exchange rates, which may affect the Fund's performance independent of the performance of its securities investments. The Fund may or may not seek to hedge all or any portion of its foreign currency exposure. However, even if the Fund attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-Base Currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations.

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, the Fund's Net Asset Value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of the Fund's total assets, adjusted to reflect the Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

**Economic and Political Risk.** Changing political environments, regulatory restrictions, and changes in government institutions and policies could adversely affect the Fund's investments. Civil unrest, ethnic conflict or regional hostilities may contribute to instability in some countries. Such instability may impede business activity and adversely affect the environment for investments. Actions in the future of one or more governments could have a significant effect on the various economies, which could affect market conditions, prices and yields of the investments in the Fund.

Further, many countries have undergone a substantial political and social transformation and there can be no assurance that the economic, educational and political reforms necessary to complete political and economic transformation will continue. The state of development of certain political systems makes them susceptible to changes and potential weakening from economic hardship and social instability. In certain countries, the extent of the success of economic reform is difficult to evaluate. Information on these economies is often contradictory or absent. In certain countries, much of the workforce remains underemployed or unemployed. Continued unemployment could hinder the ability of various governments to keep deficit spending in check.

Political and economic instability in any of the countries in which the Fund is invested could adversely affect the Fund's investments.

**Risks associated with the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connects**

*Quota limitations*

The Stock Connects are subject to quota limitations. Trading under the Stock Connects will be subject to a Daily Quota. Northbound trading and Southbound trading are respectively subject to a separate Daily Quota. The Northbound Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connects on each trading day.

Once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during continuous trading or the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance) for the remainder of the day. Therefore, quota limitations may restrict the Fund's ability to invest in A-Shares through the Stock Connects on a timely basis and a Fund may not be able to effectively pursue its investment strategy.

*Suspension risk*

It is contemplated that the SEHK, the SSE and the SZSE would reserve the right to suspend Northbound and/or Southbound trading of the respective Stock Connects if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. The relevant PRC government authority may also impose "circuit breakers" and other measures to halt or suspend Northbound trading. Where a suspension in the Northbound trading through the Stock Connects is effected, the Fund's ability to access the PRC market will be adversely affected.

*Differences in trading day*

The Stock Connects will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, it is possible that there will be occasions when it is a normal trading day for the PRC market but Hong Kong and other overseas investors (such as the Fund) cannot carry out any China A Shares trading. The Fund may be subject to a risk of price fluctuations in A-Shares during the time when the Stock Connects are not trading as a result.

*Operational risk*

The Stock Connects provide a channel for investors from Hong Kong and overseas to access the PRC stock markets directly.

The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchanges and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the Hong Kong and PRC markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connects requires routing of orders across the border. This required the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system to be set up by the SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the Stock

Connects could be disrupted. The Fund's ability to access the China A Share market (and hence to pursue its investment strategy) will be adversely affected where systems fail to function properly as outlined above.

*Restrictions on selling imposed by front-end monitoring*

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the relevant PRC exchanges will reject the sell order concerned. The SEHK will carry out pre-trade checking on China A Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

The SEHK has implemented an enhanced pre-trade checking model whereby investors no longer need to pre-deliver shares to brokers. Depositaries open a "special segregated account" with CCASS for investors which then generates a unique investor ID. CCASS snapshots the securities holdings in that account to facilitate pre-trade checking requirements. Brokers (when executing sell orders for investors who opt to use the enhanced model) are required to provide the investor ID as an identifier. The aim of the enhanced model is to allow greater flexibility to investors to use multiple brokers. The SEHK has implemented a further enhancement by introducing an additional Renminbi interbank bulk settlement run at night time. This further enhancement allows Renminbi cash settlement to be fully confirmed on the same day, achieving a true delivery-versus-payment arrangement. The Company has currently adopted the enhanced pre-trade checking model in respect of the Fund. However, please note that there is no guarantee that any such model will continue to be, available and will not be revoked.

*Foreign shareholding restrictions on A-Shares*

Investments in A-Shares through SC are subject to the following shareholding restrictions:

- Single foreign investors' shareholding by any Hong Kong or overseas investor (such as the Sub-Fund) in a China A Share listed company must not exceed 10% of the total issued shares; and

- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors (such as a Fund) in a China A Share listed company must not exceed 30% of the total issued shares.

When Hong Kong and overseas investors carry out strategic investments in listed companies in accordance with the "Measures for the Administration of Strategic Investment of Foreign Investors in Listed Companies", the shareholding of the strategic investments is not capped by the above-mentioned percentages.

Should the shareholding of a single investor in a China A Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. SSE and SEHK will issue warnings or restrict the buy orders for the related A-Shares if the percentage of total shareholding is approaching the upper limit.

As there are limits on the total shares held by all underlying foreign investors in one listed company in the PRC, the capacity of a Fund to make investments in A-Shares will be affected by the activities of all underlying foreign investors investing through SC.

*Short swing profit rule*

According to the PRC securities law, a shareholder of 5% (or any other threshold imposed by the specific stock exchange) or more of the total issued shares of a PRC listed company ("major shareholder") has to return to such listed company any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that the Fund becomes a major shareholder of a PRC listed company by investing in A-Shares via the

Stock Connects, the profits that the Fund may derive from such investments may be limited and thus the performance of the Fund may be adversely affected.

*Recalling of eligible stocks*

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold and is restricted from being bought. This may affect the investment portfolio or strategies of the Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

*Clearing and settlement risk*

The HKSCC and ChinaClear have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will, on the one hand, clear and settle with its own clearing participants and, on the other hand, undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

*Participation in corporate actions and shareholders' meetings*

HKSCC will keep CCASS participants informed of corporate actions of Eligible Securities. Hong Kong and overseas investors (including the Fund) will need to comply with the arrangement and deadline specified by their respective brokers or depositaries (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of Eligible Securities may be as short as one Business Day only. Therefore, the Fund may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including the Fund) may hold Eligible Securities traded via the Stock Connects through their brokers or depositaries. Multiple proxies are currently not available in the PRC market. Therefore, the Fund will not be able to attend meetings as proxy in person in respect of the Eligible Securities.

*No Protection by Investor Compensation Fund*

Investment through the Stock Connects is conducted through broker(s) and is subject to the risks of default by such brokers' in their obligations.

The Hong Kong Investor Compensation Fund will cover the losses incurred by investors with respect to securities traded in a stock market operated by the SSE or the SZSE and for which a buy or sell order may be directed through the Northbound trading link. However, as the Fund executes Northbound trades through securities brokers in Hong Kong but not through securities brokers in the PRC, they are not protected by the China Securities Investor Protection Fund in the PRC.

Chinese stock markets may be more volatile and unstable due to governmental intervention. The Chinese government has been known to intervene in China's securities markets in a manner that may significantly affect market price and liquidity. Government interventions, such as imposing limits on the sale of shares and trading of index futures, devaluation of the CNY and channeling capital into equities, may increase stock market fluctuations and create uncertainties in the stock markets, which

may materially affect the Fund's investments.

Further devaluation of the CNY can materially affect the Fund's investments. There is no assurance that the CNY will not be subject to devaluation. Shareholders should also note the downside risk associated with CNY. Any devaluation of the CNY could adversely affect the Fund's investment, especially given that the Fund seeks to focus on equities of Greater China companies and companies with significant exposure to China.

*Regulatory risk*

The Stock Connects are novel in nature and are subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connects.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connects will not be abolished. The Fund may be adversely affected as a result of such changes.

*Taxation risk*

PRC tax authorities announced temporary tax exemptions on capital gains realised by non-PRC investors on trading of Eligible Securities under the Stock Connects. However, there is no guarantee that such temporary tax exemption will be granted or will continue to apply, will not be repealed or re-imposed retrospectively, or that no new tax regulations and practice relating to the Stock Connects will be promulgated in future. The Fund may be subject to uncertainties in its PRC tax liabilities.

*Risks associated with the ChiNext market*

As mentioned above, the Fund may invest in the ChiNext market of the SZSE via the SZC. Investments in the ChiNext market may result in significant losses for the Fund and its investors. The following additional risks apply:

- Higher fluctuation on stock prices. Companies listed on the ChiNext market are usually of an emerging nature, with a smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.

- Over-valuation risk. Stocks listed on the ChiNext market may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation, due to the relatively smaller number of shares in such companies in circulation.

- Differences in regulations. The rules and regulations regarding companies listed on the ChiNext market are less stringent in terms of profitability and share capital than those regarding the main board.

- Delisting risk. It may be more common and faster for companies listed on the ChiNext market to delist. If companies that a Portfolio has invested in delist, it may have an adverse impact on the Fund.

## CONFLICTS OF INTEREST RELATING TO THE SUB-INVESTMENT MANAGER

In determining what constitutes best execution by brokers considered for the execution of portfolio transactions, the Sub-Investment Manager may consider factors it deems relevant, including, but not limited to, the ability to match up natural order flow; the ability to control anonymity, timing or price limits; the quality of the back office; commission rates; use of automation; and/or the ability to provide information relating to the particular transaction or security. Any soft commission arrangements, the benefits of which must assist the provision of investment services to the Fund, will be disclosed in the periodic reports of the relevant Fund.

For general information concerning conflicts of interest, please see the Sub-Investment Manager's Form ADV Part 1A and 2A filed with the SEC and available at https://adviserinfo.sec.gov/firm/summary/107959.

## DIVIDEND POLICY

Investors should note that Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund. Any changes to the Dividend Policy below will be notified in advance to Shareholders and will be noted in an addendum or revised Supplement for the Fund.

The Company will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an accounting period. In respect of subscriptions, the Net Asset Value per Share of each relevant Share will therefore include an equalisation payment calculated by reference to the accrued income of the Fund and dividends in respect of any Shares will include a payment of capital usually equal to the amount of such equalisation payment. In respect of redemptions, the Net Asset Value per Share of each relevant Share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

*Distribution Class Shares*

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared: (i) in respect of monthly distributing shares as a dividend on or about the secondto- last day of each calendar month and (ii) in respect of quarterly distributing shares as a dividend on or about the second-to-last day of each calendar quarter (in each case, the "Declaration Date") and paid to the Shareholders of record of the Fund within ten (10) Business Days after the Declaration Date (the "Payment Date"). Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made in a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Payment Date.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated in a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

*Accumulation Class Shares*

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid), and full details will be included in an updated Supplement.

## FEES AND EXPENSES

Please see also "Fees and Expenses" in the Prospectus. The establishment costs of the Fund have been paid by the Sub-Investment Manager.

The following fees and expenses apply in respect of the Fund.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Manager, the Investment Manager, 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 Fund; (xvi) the Management Fee; (xvii) litigation or other extraordinary expenses; (xviii) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xix) interest on margin accounts and other indebtedness; (xx) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxi) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.025% per annum of the Net Asset Value of the Fund, for the provision, respectively, of fund administration, accounting, depositary and trustee services to the Fund. The fees and transaction charges of the Depositary for custody services shall be charged to the Fund at normal commercial rates based on the activity of the Fund. The fees and transaction charges of any sub-

custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates.

**Management Fees**

The Fund will pay a management fee (the "**Management Fee**") in respect of each Class (other than the Class II Shares) for management and investment management services provided by the Manager and the Investment Manager respectively to the Fund, together with any reasonable out-of-pocket expenses thereof. The Management Fee will be allocated between the Manager and the Investment Manager as agreed between these parties from time to time. The Management Fee will be at the annualised rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day, adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the Class II Shares. It should be noted that subject to the approval of the Investment Manager, the Class II Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Manager or Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares, and the Manager and/or Investment Manager may from time to time at its sole discretion waive part or all of the Management Fee it is entitled to receive in respect of any particular payment period without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the Management Fee differently or charge a lower Management Fee.

**Sales Charge**

There will be no sales charge applicable to the Fund, save for in respect of the A and R Classes of Shares, where a sales charge of up to 5% may be applied by any sub-distributor, as appointed by the Manager and/or the Distributor, on subscriptions (excluding dividend re-investment).

**Redemption Charge**

There will be no redemption charge applicable to the Fund.

**Swing Pricing**

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Fund may swing the Net Asset Value for the Fund (i.e., "swing pricing") in the circumstances set out in the "Fees and Expenses" section of the Prospectus. For the avoidance of doubt, no swing pricing will be applied in the case of redemptions where there is only one Shareholder in the Fund and in the case of subscriptions no swing pricing will be applied where there are no Shareholders in the Fund or where there is only one Shareholder in the Fund who is making an additional subscription application for Shares in the Fund.

## SUBSCRIPTION AND REDEMPTION OF SHARES

### Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

### Minimum Subscription

The minimum initial subscription amount for each Class of Shares is set out in this Supplement under the heading "The Fund", unless otherwise determined by the Company, the Manager, the Investment Manager or the Sub-Investment Manager.

### Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant Class of Shares in this Supplement under the heading "The Fund", (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of its Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company or the Manager determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

### Initial Offer Period

The initial offer period shall commence at 09:00 am (Irish time) on 1 May 2026 and end at 12 noon (Irish time) on 30 October 2026 or such other date and/or time as the Directors may determine and notify to the Central Bank.

### Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, each Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

| Share Class Currency | Initial Offer Price* |
|---|---|
| AUD | AUD 100 |
| CHF | CHF 100 |
| EUR | EUR 100 |
| GBP | GBP 100 |
| HKD | HKD 1,000 |
| NOK | NOK 1,000 |
| SEK | SEK 1,000 |

| Share Class Currency | Initial Offer Price* |
|---|---|
| SGD | SGD 100 |
| USD | USD 100 |

* Where the Class is launched after the initial launch of the Fund, the initial offer price of the Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

**Applications for Shares**

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus. The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

**Redemption Applications**

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the **"Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate), represent only the Ten Percent Amount and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purposes.

**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.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**
PGIM Jennison Better Future Fund

**Legal entity identifier:**
529900LGJQWCFTQUI931

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

● ●☐ Yes

● ● ☒ No

| | |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective:___%** | ☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 90% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☐ It promotes E/S characteristics, **but will not make any sustainable investments** |

## What environmental and/or social characteristics are promoted by this financial product?

The Fund (defined in these pre-contractual disclosures as the "**Product**"), promotes environmental and/or social characteristics through advancement of one or more of the United Nations Sustainable Development Goals ("**UN SDGs**") (the "**Sustainability Characteristic**").

As described within the "*Investment Objective and Policies*" section above, the UN SDGs are a set of 17 goals that were adopted by the United Nations as a global call to action to end poverty, protect the earth's environment and climate, and ensure that people globally enjoy peace and prosperity.

The Product focuses on the following three themes which are aligned with one or more UN SDGs:

- **Health and wellness:** including innovation in medical treatment and access to healthcare services; and/or
- **Inclusive growth:** human capital elevation through technological advances to improve productivity, connectivity, financial and economic inclusion (e.g., reductions in poverty, access to financial services and the digital economy, and workplace safety and improvement); and/or
- **Environmental sustainability**: climate change (e.g., clean energy transition and sustainable consumption, clean energy storage, and responsible energy production and conservation).

Where such themes are updated, the Supplement will be updated in advance to reflect such changes.

A reference benchmark has not been designated for the purpose of attaining the Sustainability Characteristic. Within this document, the "Benchmark" refers to the MSCI All Country World Index. The Benchmark is not a "reference benchmark" (as described in SFDR) used for the purpose of attaining the Sustainability Characteristic promoted by the Product. The Benchmark is a broad market index.

**What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

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 and the OECD guidelines for multinational enterprises.

The Product shall classify companies which satisfy the above criteria as promoting its Sustainability Characteristic. 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 (as described below).

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of sustainable investments that the Product intends to make is to help address social and environmental challenges as identified by one or more of the UN SDGs.

In order to contribute towards this objective, as of the date of this Supplement, the Sub-Investment Manager expects that identified companies will include, without limitation, those: (i) with a focus on health and wellness, including innovation in medical treatment and access to healthcare and services; (ii) seeking technological advances to improve productivity, connectivity, financial and economic inclusion and human capital elevation (e.g., reductions in poverty, access to financial services and the digital economy, and workplace safety and improvement); or (iii) engaged in economic activities that help address climate change (e.g., clean energy transition and sustainable consumption, clean energy storage, and responsible energy production and conservation).

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

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 and the OECD guidelines for multinational enterprises as described below. On this basis, the Sub-Investment Manager is satisfied that sustainable investments in which the Product invests will not cause significant harm to any environmental or social sustainable investment objective.

- ***How have the indicators for adverse impacts on sustainability factors been 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.

- ***How are the 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 UNGC consists of principles including guiding corporate behaviours in human rights, labour, the environment, and anti-corruption practices. The Product will exclude companies that fail compliance with either the OECD guidelines or the UNGC principles. The Sub-Investment Manager will rely on third-party data sources for the data utilised with respect to the OECD guidelines and UNGC principles. The third-party data provider assesses that a company has "failed" compliance with either the OECD guidelines or the UNGC principles if the provider's research and assessment of controversies relating to the OECD guidelines or 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 OECD guidelines or UNGC principles. More detailed information on the UNGC principles can be found on the UNGC website: www.unglobalcompact.org. More detailed information on the OECD guidelines can be found on the OECD website: www.oecd.org.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**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.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Product's consideration of principal adverse impacts is generally achieved through the consideration of environmental and social issues through the PAI indicators under Table 1 of Annex 1 of the SFDR RTS. 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.

☐ No



**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

**What investment Strategy does this financial product follow?**

The investment objective of the Product is to seek long-term growth of capital with a focus on investing sustainably.

The Product will invest 90% or more of its total assets in equity and equity-related securities of companies that, at the time of investment, help advance (or are anticipated to help advance) one or more of the UN SDGs. In selecting investments, the Sub-Investment Manager undertakes proprietary research, and the portfolio construction process is described below. The Product follows a growth investment style and will normally invest in a relatively limited number of issuers. The Product is an actively managed fund and, thus, does not seek to replicate the performance of a specified index.

The Sub-Investment Manager seeks to identify companies whose products and services help advance or are anticipated to help advance one or more of UN SDGs (the criteria for determining which may be updated periodically and are subject to change over time). As of the date of this Supplement, the Sub-Investment Manager expects to seek to invest the Product in companies: (i) with a focus on health and wellness, including innovation in medical treatment and access to healthcare and services; (ii) seeking technological advances to improve productivity, connectivity, financial and economic inclusion and human capital elevation (e.g., reductions in poverty, access to financial services and the digital economy, and workplace safety and improvement); or (iii) engaged in economic activities that help address climate change (e.g., clean energy transition and sustainable consumption, clean energy storage, and responsible energy production and conservation). The Sub-Investment Manager's focus and criteria for issuer selection may change over time.

Taking these criteria into consideration, the Sub-Investment Manager conducts fundamental research to identify what it believes to be attractive investments and assesses a company's alignment with one or more of the UN SDGs. The UN SDGs are a set of 17 goals that were adopted by the United Nations as a global call to action to end poverty, protect the earth's environment and climate, and ensure that people globally enjoy peace and prosperity. Examples of the UN SDGs

currently include good health and wellbeing; no poverty; decent work, empowerment and access; industry, innovation and infrastructure; affordable and clean energy; and responsible production and consumption. 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) "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 are anticipated to help address social and environmental challenges as identified by a UN SDG; or (ii) has stated targets or goals with respect to their products or services in publicly available issuer disclosures indicating that the company plans to meet or exceed the 20% threshold described in (i) and the issuer's publicly available disclosures support the company's continued transition toward the stated targets or goals. If at any time it is determined that more than 10% of the Product's total assets are comprised of investments not meeting the criteria for promoting the Sustainability Characteristic, the Sub-Investment Manager will not be required to immediately sell these investments but will seek to correct the situation within 90 calendar days.

***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Product applies binding elements at a portfolio level such that it will select investments such that the Product will invest 90% or more of its total assets in equity and equity-related securities of companies that, at the time of investment, help advance (or are anticipated to help advance) one or more of the UN SDGs based on the Sub-Investment Manager's proprietary research and portfolio construction process as described above.

***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Sub-Investment Manager has not committed to a minimum rate to reduce the scope of the investments considered.

***What is the policy to assess good governance practices of the investee companies?***

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Under SFDR, products that promote environmental and/or social characteristics (i.e. Article 8 products) must also take into account good governance practices. In order to assess whether investments meet the governance standards set out within this regulation, the Sub-Investment Manager's investment professionals assess good governance in a fundamental and holistic manner and have created a dedicated assessment for companies against a good governance framework in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. In making these assessments, the investment teams rely on internal research, materials from third party research and data providers, information made available by the issuer, including information the Sub-Investment Manager receives through discussions with corporate management.



***What is the asset allocation planned for this financial product?***

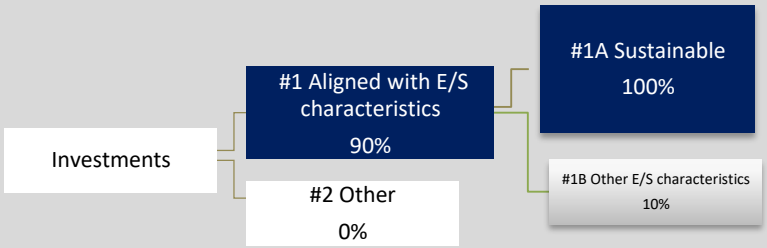
**Asset allocation** describes the share of investments in specific assets.

In order to measure the Product's promotion of the Sustainability Characteristic and investment in Sustainable Investments, the Sub-Investment Manager will invest 90% or more of its total assets, in equity and equity-related securities of companies that, at the time of investment, help advance (or are anticipated to help advance) one or more of the UN SDGs based on the Sub-Investment Manager's proprietary research and portfolio construction process as described above. A minimum of 90% of the Product's total assets in equity and equity-related securities will be in companies that have been determined to be Sustainable Investments, as all investments promoting the Sustainability Characteristic are also determined to be sustainable based on the Sub-Investment Manager's proprietary research and portfolio construction process.

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 SDG alignment 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 typical threshold above. The Product does not make a minimum commitment to making investments that fall within the "#2 Other" category, meaning that between 0% and 10% of the Product's total assets might be categorised in the "#2 Other" box. As such, 0% is included for "#2 Other" in the chart below.

**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.




**#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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Derivatives are not actively used as a specific tool to help the Product promote environmental and/or social characteristics. Derivatives are used solely for share class hedging.

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.

***To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?***

The Product has zero exposure to Taxonomy aligned investments.

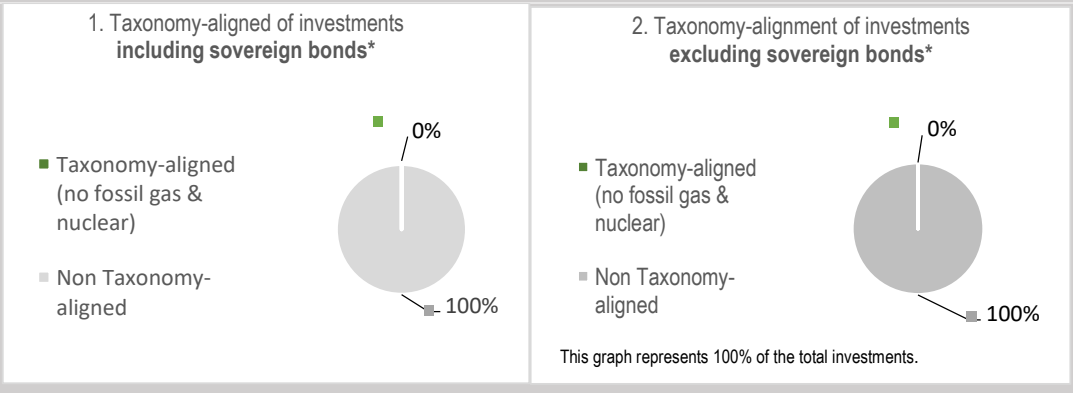
***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?***

☐ Yes, _____

☐ In fossil gas ☐ In nuclear energy

☒ No

***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




★ *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2] 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.

***What is the minimum share of investments in transitional and enabling activities?***

N/A



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Product does not have a prescribed minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Product has a minimum share of sustainable investments, and such investments will have an environment objective (without being aligned with the EU Taxonomy) and/or be socially sustainable.



**What is the minimum share of socially sustainable investments?**

The Product does not have a prescribed minimum share of socially sustainable investments. The Product has a minimum share of sustainable investments, and such investments will have an environment objective (without being aligned with the EU Taxonomy) and/or be socially sustainable.



**What investments are included under "#2 Other", what is their purpose and are 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 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.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

***How does the designated index differ from a relevant broad market index?***

N/A

***Where can the methodology used for the calculation of the designated index be found?***

N/A




**Where can I find more product specific information online?**

**More product-specific information can be found on the website:** Literature (pgim.com). The Article 10 Transparency Disclosure can be found by using the 'By Document Type' drop-down and clicking 'Sustainability Risk Disclosure'.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.