

# **PGIM Funds Plc**

**Annual Report and Audited Financial Statements  
for the financial year ended 30 June 2023**

**Registered Number: 530399**

# PGIM Funds Plc

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# PGIM Funds Plc

## Directors and Other Information

### Directors

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

### Registered Office

Second Floor  
5 Earlsfort Terrace  
Dublin D02 CK83  
Ireland

### Management Company\*\*\*

PGIM Investments (Ireland) Limited  
5 Georges Dock  
IFSC Dublin 1  
Ireland

### Investment Manager

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

### Sub-Investment Managers

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

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

### Previously

2 Gateway Centre, 6th Floor  
Newark, New Jersey, 07102-5096  
United States of America

PGIM Wadhvani LLP  
9th Floor Orion House  
5 Upper St. Martin's Lane,  
London WC2H 9EA  
United Kingdom

Jennison Associates LLC  
466 Lexington Avenue, 18th Floor  
New York, New York 10017  
United States of America

### Depository

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

### Administrator, Registrar and Transfer Agent

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

### Secretary to the Company

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

### Independent Auditors

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

### Listing Agents

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Legal Advisers to the Company

Dechert  
Second Floor  
5 Earlsfort Terrace  
Dublin D02 CK83  
Ireland

### Distributors

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

PGIM (Singapore) PTE. Ltd  
One Raffles Place, Tower 2  
1 Raffles Place #26-61 048616  
Singapore

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

### Swiss Representative and Paying Agent

State Street Bank International GmbH  
Munich, Zurich Branch  
Beethovenstrasse 19  
Postfach, 8027 Zurich  
Switzerland

\*Independent Non-Executive Director

\*\*Non-Executive Director

\*\*\*Management Company was appointed on 16 December 2022

## PGIM Funds Plc

### Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2023

The Directors present to the Shareholders their annual report together with the audited financial statements (the "Financial Statements") of PGIM Funds Plc (the "Company") for the financial year ended 30 June 2023.

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

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

#### Sub-Fund

PGIM US Corporate Bond Fund  
PGIM Emerging Market Corporate ESG Bond Fund  
PGIM European High Yield Bond Fund  
PGIM Emerging Market Local Currency Debt Fund  
PGIM Global Total Return Bond Fund  
PGIM Jennison Global Equity Opportunities Fund  
PGIM Global Select Real Estate Securities Fund  
PGIM Global Corporate Bond Fund  
PGIM Broad Market U.S. High Yield Bond Fund  
PGIM Global High Yield ESG Bond Fund  
PGIM European High Yield ESG Bond Fund  
PGIM Multi Asset Credit Fund  
PGIM Jennison U.S. Growth Fund  
PGIM Emerging Market Hard Currency Debt Fund  
PGIM Intermediate Duration US Corporate Bond Fund  
PGIM Jennison Emerging Markets Equity Fund  
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund  
PGIM Absolute Return Fund  
PGIM Emerging Market Blend Debt Fund  
PGIM Quant Solutions Global Core Equity ESG Fund  
PGIM European Corporate ESG Bond Fund  
PGIM Quant Solutions Global Equity Opportunities Fund\*  
PGIM Emerging Market Total Return Bond Fund  
PGIM Global High Yield Bond Fund  
PGIM Wadhvani Keynes Systematic Absolute Return Fund  
PGIM Global Corporate ESG Bond Fund  
PGIM Global Total Return ESG Bond Fund  
PGIM Jennison NextGeneration Opportunities Fund  
PGIM Emerging Market Hard Currency ESG Debt Fund  
PGIM Strategic Income ESG Fund

\*PGIM Quant Solutions Global Equity Opportunities Fund terminated on 15 June 2023.

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

The Company was established and incorporated on 18 July 2013 and authorised by the Central Bank on 27 November 2013. As at 30 June 2023, the Company had twenty nine active Sub-Funds, each with shares issued and outstanding details of which are as follows:

Sub-Fund	Share Class	Launch Date
PGIM US Corporate Bond Fund*	EUR-Hedged A Accumulation	27 March 2017
	EUR-Hedged I Accumulation	25 February 2016
	EUR-Hedged P Accumulation	30 January 2020
	GBP-Hedged I Distribution	12 January 2018
	NOK-Hedged A Accumulation	22 June 2017
	NOK-Hedged I Accumulation	14 January 2014
	SEK-Hedged A Accumulation	27 March 2017
	USD A Accumulation	29 January 2018
	USD I Accumulation	09 March 2015
	USD I Distribution	06 December 2019
	USD P Accumulation	16 July 2018
	USD T Accumulation	23 March 2018
	USD T Distribution	31 May 2019

## PGIM Funds Plc

### Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2023 (continued)

Sub-Fund	Share Class	Launch Date	
PGIM Emerging Market Corporate ESG Bond Fund*	CHF-Hedged I Accumulation	04 October 2021	
	DKK-Hedged I Accumulation	04 October 2021	
	EUR-Hedged I Accumulation	12 January 2018	
	GBP-Hedged I Distribution	12 January 2018	
	NOK-Hedged I Accumulation	04 October 2021	
	SEK-Hedged I Accumulation	04 October 2021	
	USD A Accumulation	29 January 2018	
	USD I Accumulation	01 August 2014	
	PGIM European High Yield Bond Fund*	EUR A Accumulation	23 February 2023
		EUR I Accumulation	15 April 2016
EUR P Accumulation		23 February 2023	
GBP-Hedged I Accumulation		21 June 2022	
USD-Hedged I Accumulation		01 August 2014	
USD-Hedged P Accumulation		13 December 2019	
PGIM Emerging Market Local Currency Debt Fund*	EUR I Accumulation	29 January 2018	
	GBP I Accumulation	21 June 2022	
	GBP I Distribution	29 January 2018	
	USD A Accumulation	29 January 2018	
	USD I Accumulation	03 November 2014	
	PGIM Global Total Return Bond Fund*	CAD Currency Exposure I Accumulation	27 April 2015
CHF-Hedged I Accumulation		28 September 2018	
EUR-Hedged A Accumulation		06 November 2020	
EUR-Hedged I Accumulation		28 September 2018	
GBP-Hedged I Distribution		28 September 2018	
NOK-Hedged I Accumulation		23 May 2020	
SGD-Hedged A Distribution		24 February 2021	
USD Currency Exposure I Accumulation		31 January 2017	
USD Currency Exposure I Distribution		01 October 2018	
USD I Accumulation		31 January 2017	
USD P Accumulation		28 September 2018	
YEN-Hedged I Accumulation		25 February 2020	
PGIM Jennison Global Equity Opportunities Fund**		EUR I Accumulation	04 June 2019
		EUR M Accumulation	05 November 2020
	EUR P Accumulation	26 September 2019	
	EUR-Hedged I Accumulation	05 November 2020	
	GBP I Accumulation	24 June 2022	
	GBP I Distribution	21 November 2017	
	GBP-Hedged I Distribution	08 May 2017	
	NOK I Accumulation	06 May 2022	
	USD A Accumulation	22 December 2017	
	USD I Accumulation	20 March 2017	
	USD II Accumulation	05 August 2015	
	USD M Accumulation	05 November 2020	
	USD P Accumulation	16 July 2018	
PGIM Global Select Real Estate Securities Fund**	USD T Accumulation	28 May 2019	
	EUR A Accumulation	08 April 2016	
	EUR I Accumulation	15 May 2020	
	EUR-Hedged A Distribution	07 August 2020	
	EUR-Hedged I Accumulation	15 May 2020	
	EUR-Hedged I Distribution	22 October 2021	
	GBP A Distribution	08 April 2016	
	GBP I Distribution	08 April 2016	
	USD A Accumulation	08 April 2016	
	USD A Distribution	07 August 2020	
	USD I Accumulation	10 December 2015	
	USD I Distribution	07 July 2020	
	USD P Accumulation	13 February 2019	

## PGIM Funds Plc

### Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2023 (continued)

Sub-Fund	Share Class	Launch Date	
PGIM Global Corporate Bond Fund*	CHF-Hedged I Accumulation	28 April 2016	
	DKK-Hedged I Accumulation	23 June 2017	
	EUR-Hedged A Accumulation	27 March 2017	
	EUR-Hedged I Accumulation	05 August 2016	
	EUR-Hedged P Accumulation	11 February 2019	
	GBP-Hedged I Accumulation	28 October 2016	
	GBP-Hedged I Distribution	15 October 2018	
	NOK-Hedged A Accumulation	11 June 2018	
	NOK-Hedged I Accumulation	11 February 2016	
	SEK-Hedged A Accumulation	27 March 2017	
	SEK-Hedged I Accumulation	19 May 2021	
	SGD-Hedged I Accumulation	01 October 2020	
	USD A Accumulation	29 January 2018	
	USD I Accumulation	19 May 2017	
	USD I Distribution	21 January 2020	
	USD P Accumulation	16 July 2018	
	YEN-Hedged I Accumulation	03 April 2017	
	PGIM Broad Market U.S. High Yield Bond Fund*	CAD-Hedged I Accumulation	27 February 2023
		CHF-Hedged A Accumulation	22 December 2022
		CHF-Hedged S Accumulation	22 December 2022
CHF-Hedged S Distribution		22 December 2022	
EUR-Hedged A Accumulation		22 December 2022	
EUR-Hedged I Accumulation		29 November 2017	
EUR-Hedged I Distribution		17 September 2021	
EUR-Hedged P Accumulation		30 January 2020	
EUR-Hedged S Accumulation		22 December 2022	
EUR-Hedged W Accumulation		18 May 2018	
EUR-Hedged W Distribution		29 April 2021	
GBP-Hedged I Accumulation		21 June 2022	
GBP-Hedged S Accumulation		22 December 2022	
GBP-Hedged I Distribution		12 January 2018	
GBP-Hedged S Distribution (Q)		30 January 2023	
GBP-Hedged W Distribution		18 May 2018	
SEK-Hedged A Accumulation		21 April 2021	
SEK-Hedged W Accumulation		19 May 2021	
USD A Accumulation		29 January 2018	
USD A Distribution		17 September 2021	
USD I Accumulation		11 August 2016	
USD I Distribution		22 April 2020	
USD P Accumulation		16 July 2018	
USD S Accumulation		22 December 2022	
USD T Accumulation		04 February 2021	
USD S Distribution		22 December 2022	
USD T Distribution		04 February 2021	
USD W Accumulation		18 May 2018	
USD W Distribution		23 August 2019	
USD Y Accumulation		29 August 2019	
PGIM Global High Yield ESG Bond Fund*	YEN-Hedged I Accumulation	25 June 2021	
	CHF-Hedged I Accumulation	04 October 2021	
	EUR-Hedged A Accumulation	23 February 2023	
	EUR-Hedged I Accumulation	18 August 2016	
	EUR-Hedged P Accumulation	23 February 2023	
	EUR-Hedged W Accumulation	22 September 2022	
PGIM European High Yield ESG Bond Fund*	GBP-Hedged I Distribution	12 January 2018	
	USD I Accumulation	12 January 2018	
	CHF-Hedged I Accumulation	04 October 2021	
	DKK-Hedged I Accumulation	04 October 2021	
	EUR I Accumulation	18 August 2016	
	GBP-Hedged I Distribution	04 October 2021	
	NOK-Hedged I Accumulation	04 October 2021	
	SEK-Hedged I Accumulation	04 October 2021	
	USD-Hedged I Accumulation	04 October 2021	

## PGIM Funds Plc

### Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2023 (continued)

Sub-Fund	Share Class	Launch Date	
PGIM Multi Asset Credit Fund*	EUR-Hedged I Accumulation	12 January 2018	
	EUR-Hedged P Accumulation	30 January 2020	
	EUR-Hedged P Distribution (Q)	15 March 2023	
	GBP-Hedged I Distribution	29 January 2018	
	USD A Accumulation	23 February 2023	
	USD I Accumulation	26 September 2016	
	USD I Distribution	21 June 2022	
	USD P Distribution	21 June 2022	
PGIM Jennison U.S. Growth Fund**	EUR A Accumulation	22 December 2017	
	EUR I Accumulation	22 December 2017	
	GBP I Distribution	22 December 2017	
	USD A Accumulation	22 December 2017	
	USD I Accumulation	19 October 2016	
	USD P Accumulation	23 January 2018	
	AUD-Hedged I Accumulation	12 December 2019	
PGIM Emerging Market Hard Currency Debt Fund*	CAD-Hedged I Accumulation	07 February 2019	
	DKK-Hedged I Accumulation	19 October 2022	
	EUR-Hedged A Accumulation	28 January 2022	
	EUR-Hedged I Distribution	18 February 2022	
	EUR-Hedged P Accumulation	28 January 2022	
	GBP-Hedged I Accumulation	14 February 2020	
	SGD-Hedged I Accumulation	01 October 2020	
	USD A Accumulation	29 January 2018	
	USD I Accumulation	01 November 2016	
	USD J Accumulation	22 July 2019	
	USD P Accumulation	16 July 2018	
	YEN-Hedged I Accumulation	28 March 2017	
	PGIM Intermediate Duration US Corporate Bond Fund*	NOK-Hedged I Accumulation	03 November 2016
		USD I Accumulation	11 July 2019
PGIM Jennison Emerging Markets Equity Fund**	EUR I Accumulation	10 November 2021	
	EUR W Accumulation	07 August 2020	
	GBP I Distribution	09 March 2022	
	GBP W Accumulation	07 August 2020	
	USD A Accumulation	22 December 2017	
	USD I Accumulation	30 November 2016	
	USD P Accumulation	16 July 2018	
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund**	USD W Accumulation	07 August 2020	
	CHF P Accumulation	24 September 2019	
	EUR I Accumulation	27 May 2020	
	EUR P Accumulation	24 September 2019	
	USD A Accumulation	15 December 2017	
	USD I Accumulation	26 September 2017	
	USD P Accumulation	24 September 2019	
PGIM Absolute Return Fund*	CAD-Hedged I Accumulation	02 April 2020	
	EUR-Hedged I Accumulation	16 February 2018	
	GBP-Hedged I Accumulation	13 September 2019	
	GBP-Hedged I Distribution	16 February 2018	
	USD I Accumulation	31 January 2018	
	USD P Accumulation	16 July 2018	
	YEN-Hedged I Accumulation	09 October 2020	
	YEN-Hedged II Accumulation	01 August 2018	
PGIM Emerging Market Blend Debt Fund*	CAD-Hedged I Accumulation	17 February 2021	
	USD I Accumulation	30 August 2018	
PGIM Quant Solutions Global Core Equity ESG Fund**	CHF I Accumulation	24 September 2019	
	CHF P Accumulation	25 October 2018	
	EUR I Accumulation	24 September 2019	
	EUR P Accumulation	25 October 2018	
	GBP I Distribution	23 October 2018	
	USD I Accumulation	24 September 2019	
	USD P Accumulation	25 October 2018	
PGIM European Corporate ESG Bond Fund*	CHF-Hedged I Accumulation	04 December 2018	
	DKK-Hedged I Accumulation	04 October 2021	
	EUR I Accumulation	30 November 2018	
	GBP-Hedged I Distribution	04 December 2018	
	NOK-Hedged I Accumulation	04 October 2021	
	SEK-Hedged I Accumulation	04 October 2021	
	USD-Hedged I Accumulation	04 December 2018	



## PGIM Funds Plc

### Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2023 (continued)

Sub-Fund	Share Class	Launch Date
PGIM Emerging Market Total Return Bond Fund*	AUD-Hedged I Accumulation	28 March 2019
	CHF-Hedged I Accumulation	28 March 2019
	EUR-Hedged I Accumulation	28 March 2019
	GBP-Hedged I Distribution	28 March 2019
	USD I Accumulation	26 March 2019
PGIM Global High Yield Bond Fund*	CHF-Hedged I Accumulation	12 September 2019
	EUR-Hedged A Accumulation	23 February 2023
	EUR-Hedged I Accumulation	12 September 2019
	EUR-Hedged P Accumulation	23 February 2023
	GBP-Hedged I Accumulation	27 July 2022
	GBP-Hedged I Distribution	12 September 2019
	GBP-Hedged W Accumulation	27 July 2022
	GBP-Hedged W Distribution	27 July 2022
	USD I Accumulation	10 September 2019
PGIM Wadhvani Keynes Systematic Absolute Return Fund***	AUD-Hedged I Accumulation	31 March 2020
	AUD-Hedged I Distribution	27 October 2021
	AUD-Hedged P Accumulation	31 March 2020
	CHF-Hedged A Accumulation	31 March 2020
	CHF-Hedged I Accumulation	26 September 2019
	CHF-Hedged P Accumulation	26 September 2019
	EUR-Hedged A Accumulation	31 March 2020
	EUR-Hedged I Accumulation	26 September 2019
	EUR-Hedged P Accumulation	26 September 2019
	GBP-Hedged I Accumulation	24 October 2019
	GBP-Hedged I Distribution	26 September 2019
	SEK-Hedged I Accumulation	15 May 2023
	USD A Accumulation	31 March 2020
	USD I Accumulation	24 September 2019
	USD P Accumulation	26 September 2019
	YEN-Hedged I Accumulation	26 September 2019
PGIM Global Corporate ESG Bond Fund*	CHF-Hedged I Accumulation	30 June 2020
	EUR-Hedged I Accumulation	30 June 2020
	GBP-Hedged I Distribution	30 June 2020
	USD I Accumulation	29 June 2020
	PGIM Global Total Return ESG Bond Fund*	CHF-Hedged I Accumulation
EUR-Hedged I Accumulation		26 February 2021
GBP-Hedged I Distribution		26 February 2021
NOK-Hedged I Accumulation		26 February 2021
SEK-Hedged A Accumulation		25 March 2022
USD Currency Exposure I Accumulation		26 February 2021
USD I Accumulation		25 February 2021
PGIM Jennison NextGeneration Opportunities Fund**		CHF I Accumulation
	EUR I Accumulation	02 September 2021
	GBP I Distribution	02 September 2021
	USD I Accumulation	31 August 2021
PGIM Emerging Market Hard Currency ESG Debt Fund*	CHF-Hedged I Accumulation	17 December 2021
	DKK-Hedged I Accumulation	17 December 2021
	EUR-Hedged I Accumulation	17 December 2021
	EUR-Hedged I Distribution	11 July 2022
	GBP-Hedged I Distribution	17 December 2021
	NOK-Hedged I Accumulation	17 December 2021
	USD I Accumulation	15 December 2021
PGIM Strategic Income ESG Fund*	CHF-Hedged I Accumulation	20 December 2021
	CHF-Hedged P Accumulation	20 December 2021
	EUR-Hedged I Accumulation	20 December 2021
	EUR-Hedged P Accumulation	20 December 2021
	GBP-Hedged I Distribution	20 December 2021
	USD I Accumulation	16 December 2021
	USD I Distribution	20 December 2021
	USD P Accumulation	20 December 2021

\*Fixed Income Sub-Funds.

\*\*Equity Sub-Funds.

\*\*\*Alternative Sub-Fund.

## PGIM Funds Plc

### Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2023 (continued)

All active share classes of the active Sub-Funds are listed on the Global Exchange Market of the Irish Stock Exchange, which operates under the business name Euronext Dublin, except for the PGIM Emerging Market Hard Currency ESG Debt Fund and USD II Accumulation Class of the PGIM Jennison Global Equity Opportunities Fund. Further, since the commencement of the Russia/Ukraine conflict in early 2022, the Company has not been in a position to list new active share classes of those active Sub-Funds that have the ability to invest in Russia.

#### Prospectus

The Prospectus was originally issued on 27 November 2013. The Supplement for each of the Sub-Funds ("Fund Supplements") form part of and should be read in conjunction with the main body of the Prospectus. The current Prospectus is dated 16 December 2022.

#### Investment objectives

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

#### Administrator

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

#### Business review, results and future developments

The business of the Company is reviewed in detail in the Investment Manager's Report. The results for the financial year are stated in the Statement of Comprehensive Income. The net assets of the Company attributable to holders of redeemable shares as at 30 June 2023 were US\$7,376,871,338 (30 June 2022: US\$7,508,780,004).

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

#### Principal activities of the Company

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

#### Accounting records

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

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

#### Directors

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

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

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

#### Directors' and Secretary's interests

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

Denis Chatterton, Vincent Dodd and Éilish Finan are independent non-executive Directors. Denis Chatterton acts as a Director of PGIM Investments (Ireland) Limited, the Company's Management Company. Éilish Finan resigned as a Director of PGIM Investments (Ireland) Limited on 5 May 2023.

Frank Connolly is a Director and employee of PGIM Investments (Ireland) Limited, the Company's Management Company.

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

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

Paul Parseghian is Chief Operating Officer of PGIM Fixed Income.

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

At any time during the financial year ended 30 June 2023 or 30 June 2022, the Directors or Secretary had no interest in the shares of the Company.

## PGIM Funds Plc

### Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2023 (continued)

#### Employees

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

#### Connected Persons

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

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

#### Corporate governance statement

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

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

- (i) the Irish Companies Act which is available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie>;
- (ii) the Articles of Association of the Company which are available for inspection at the registered office of the Company at Second Floor, 5 Earlsfort Terrace, Dublin D02 CK83, Ireland and at the Companies Registration Office in Ireland;
- (iii) the Central Bank in their UCITS notices and guidance notes which can be obtained from the Central Bank website at <https://www.centralbank.ie/regulation/industry-market-sectors/funds> and are available for inspection at the registered office of the Company; and
- (iv) the Global Exchange Market through the GEM Rules for Investment Funds which can be obtained from the Irish Stock Exchange website at <https://www.euronext.com/sites/default/files/2019-07/Euronext%20GEM%20Rules%20for%20Investment%20Funds%20-%20Release%206.pdf>.

The Company has assessed the measures included in the voluntary Corporate Governance Code for Investment Schemes and Management Companies as published by Irish Funds in December 2011 (the "Code"). The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures for the financial year ended 30 June 2023 as consistent therewith.

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

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

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

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

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

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

#### Dealings with Shareholders

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

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

## PGIM Funds Plc

### Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2023 (continued)

#### Dealings with Shareholders (continued)

The requirements for quorum and majorities at all general meetings are set out in the Articles of Association of the Company. Two members present in person or by proxy shall constitute a quorum, save in the case of a meeting of any one Fund or Class of shares where the quorum shall be at least two Shareholders who hold at least one third of the shares of the relevant Fund or Class of shares 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 of Association can be amended only with the agreement of the Shareholders by special resolution.

#### Board composition and activities

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

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

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

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

#### Statement of Directors' Responsibilities

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

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

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

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

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

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

The Directors believe that they have complied with the requirement to maintain adequate accounting records by employing an experienced administrator, State Street Fund Services (Ireland) Limited. The Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to the Depository, who has been appointed as Depository to the Company pursuant to the terms of a Depository Agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The accounting records are kept at 78 Sir John Rogerson's Quay, Dublin 2, Ireland by the Administrator.

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

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

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

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

# PGIM Funds Plc

## Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2023 (continued)

### Statement of compliance

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

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

### Dividends

Certain Sub-Funds declared distributions during the financial year ended 30 June 2023 totalling US\$27,888,977 (30 Jun 2022: US\$37,568,890). For further details please refer to the Statement of Comprehensive Income.

### Political Donations

There were no political donations made by the Company during the financial year ended 30 June 2023 (30 June 2022: Nil).

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

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

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

Potential implications of war in Ukraine are identified in Note 22.

### Significant events during the financial year

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

### Significant events since the financial year end

Please refer to Note 23 of these Financial Statements for the significant events since the financial year end.

### Audit committee

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

### Independent Auditors

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

On behalf of the Board of Directors:

DocuSigned by:

*Denis Chatterton*

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Denis Chatterton

Director

DocuSigned by:

*Frank Conolly*

C0A9C016FA3F4DF...

Frank Conolly

Director

Date: 18 October 2023

## PGIM Funds Plc

### Depository's Report to the Shareholders of PGIM Funds Plc for the financial year ended 30 June 2023

#### Report of the Depository to the Shareholders

We have enquired into the conduct of PGIM Funds Plc for the financial year ended 30 June 2023, in our capacity as Depository to the Company.

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

#### Responsibilities of the Depository

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

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

#### Basis of Depository opinion

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

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

#### Opinion

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

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



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

Date: 18 October 2023



# PGIM Funds Plc

## Investment Manager's Report for the financial year ended 30 June 2023

### Market Review

Risk assets rebounded in the 12-month period ending June 2023 as global inflationary pressures began to ease, economic growth proved more resilient than expected, and central banks moved closer to the end of the rate hike cycle. This led to increased optimism that aggressive policy tightening by central banks may not tip the global economy into a recession as was widely feared.

### Global Equities

Against this backdrop global equities, as measured by the MSCI All Country World (ACWI) Index, rallied 16.5%. Growth stocks were the clear winners relative to their value counterparts, with the MSCI ACWI Growth Index gaining 23.1% compared to the more muted 9.95% return of the MSCI ACWI Value. Growth stocks were supported by optimism over peak central bank hawkishness and the growth potential of AI.

From a regional perspective, US equities outperformed the broad global equity market, with the S&P 500 Index gaining 19.6%. A pickup in soft-landing optimism was a key tailwind, as economic data proved more resilient than feared and disinflation traction gained momentum.

In Europe, the European Central Bank continued to raise rates to combat elevated inflation. While growth was sluggish, immediate recession concerns were dialed back. The MSCI Europe ex UK Index gained a solid 24.6% over the period. Equity returns in the UK were more muted with the MSCI UK Index rising 13.2%. Unlike other developed markets, core inflation continued to push higher, prompting the Bank of England to take more aggressive policy action.

Emerging Market equities continued to struggle relative to the developed world with the MCSI Emerging Markets Index up only 1.8%. One headwind facing the asset class was ongoing rate hikes by global central banks. In addition, optimism about the reopening of China's economy from Covid restrictions ultimately gave way to growth concerns.

### Global Fixed Income

It was a difficult year for global investment grade bonds with the Bloomberg Global Aggregate Bond Index declining 1.3%. The negative return was driven by the government bond sector as ongoing central bank rate hikes helped put upward pressure on bond yields, leading to a 2.6% loss for the Bloomberg Global Treasury Index. Investment grade corporates performed better as concerns over an eminent recession dissipated with resilient economic data, pushing credit spreads tighter and the Bloomberg Global Credit Index to a 2.95% gain. This dynamic was especially supportive of riskier high yield corporate bonds, as the Bloomberg Global High Yield Index advanced 10.5%.

### Outlook

Financial markets continue to face a tremendous amount of macro uncertainty. On one hand, economic data has been more resilient than expected in the face of aggressive monetary policy tightening. On the other hand, the full effects of higher rates have yet to reverberate through the global economy. And, while inflation is set to continue easing over the coming months, it's still at elevated levels likely keeping developed central banks hawkish for the time being. All told, there seems to be reasonable pathways to either a soft-landing or a recession over the next year. Despite the uncertainty ahead, there should be ample opportunities for skilled active managers to deliver alpha for clients.

# PGIM Funds Plc

## Investment Manager's Report for the financial year ended 30 June 2023 (continued)

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

Sub-Fund	Share Class	Share Class Currency	Inception Date	1-year	Since Inception
<b>EQUITY</b>					
PGIM Jennison Global Equity Opportunities Fund	EUR I Acc	EUR	04/06/2019	22.83	14.67
PGIM Jennison Global Equity Opportunities Fund	EUR M Acc	EUR	05/11/2020	22.41	0.25
PGIM Jennison Global Equity Opportunities Fund	EUR P Acc	EUR	26/09/2019	22.65	14.38
PGIM Jennison Global Equity Opportunities Fund	EUR-Hedged I Acc	EUR	05/11/2020	23.65	(4.92)
PGIM Jennison Global Equity Opportunities Fund	GBP I Acc	GBP	24/06/2022	22.45	18.26
PGIM Jennison Global Equity Opportunities Fund	GBP I Dist	GBP	21/11/2017	22.45	12.46
PGIM Jennison Global Equity Opportunities Fund	GBP-Hedged I Dist	GBP	08/05/2017	25.22	11.80
PGIM Jennison Global Equity Opportunities Fund	NOK I Acc	NOK	06/05/2022	39.00	27.55
PGIM Jennison Global Equity Opportunities Fund	USD A Acc	USD	22/12/2017	27.22	11.20
PGIM Jennison Global Equity Opportunities Fund	USD I Acc	USD	20/03/2017	28.18	14.85
PGIM Jennison Global Equity Opportunities Fund	USD II Acc	USD	05/08/2015	29.15	13.08
PGIM Jennison Global Equity Opportunities Fund	USD M Acc	USD	05/11/2020	27.73	(2.76)
PGIM Jennison Global Equity Opportunities Fund	USD P Acc	USD	16/07/2018	27.99	10.39
PGIM Jennison Global Equity Opportunities Fund	USD T Acc	USD	28/05/2019	26.78	11.96
PGIM Global Select Real Estate Securities Fund	EUR A Acc	EUR	08/04/2016	(6.93)	2.71
PGIM Global Select Real Estate Securities Fund	EUR I Acc	EUR	15/05/2020	(6.51)	7.27
PGIM Global Select Real Estate Securities Fund	EUR-Hedged A Dist	EUR	07/08/2020	(5.95)	(1.26)
PGIM Global Select Real Estate Securities Fund	EUR-Hedged I Acc	EUR	15/05/2020	(5.54)	5.36
PGIM Global Select Real Estate Securities Fund	EUR-Hedged I Dist	EUR	22/10/2021	(5.54)	(14.49)
PGIM Global Select Real Estate Securities Fund	GBP A Dist	GBP	08/04/2016	(7.22)	3.55
PGIM Global Select Real Estate Securities Fund	GBP I Dist	GBP	08/04/2016	(6.80)	4.12
PGIM Global Select Real Estate Securities Fund	USD A Acc	USD	08/04/2016	(2.87)	2.09
PGIM Global Select Real Estate Securities Fund	USD A Dist	USD	07/08/2020	(2.87)	0.83
PGIM Global Select Real Estate Securities Fund	USD I Acc	USD	10/12/2015	(2.43)	3.08
PGIM Global Select Real Estate Securities Fund	USD I Dist	USD	07/07/2020	(2.43)	3.71
PGIM Global Select Real Estate Securities Fund	USD P Acc	USD	13/02/2019	(2.58)	1.54
PGIM Jennison U.S. Growth Fund	EUR A Acc	EUR	22/12/2017	24.90	13.96
PGIM Jennison U.S. Growth Fund	EUR I Acc	EUR	22/12/2017	26.03	14.99
PGIM Jennison U.S. Growth Fund	GBP I Dist	GBP	22/12/2017	25.64	14.34
PGIM Jennison U.S. Growth Fund	USD A Acc	USD	22/12/2017	30.35	12.29
PGIM Jennison U.S. Growth Fund	USD I Acc	USD	19/10/2016	31.52	15.99
PGIM Jennison U.S. Growth Fund	USD P Acc	USD	23/01/2018	31.33	11.56
PGIM Jennison Emerging Markets Equity Fund	EUR I Acc	EUR	10/11/2021	(14.63)	(28.84)
PGIM Jennison Emerging Markets Equity Fund	EUR W Acc	EUR	07/08/2020	(14.46)	(5.36)
PGIM Jennison Emerging Markets Equity Fund	GBP I Dist	GBP	09/03/2022	(14.90)	(14.75)
PGIM Jennison Emerging Markets Equity Fund	GBP W Acc	GBP	07/08/2020	(14.73)	(7.02)
PGIM Jennison Emerging Markets Equity Fund	USD A Acc	USD	22/12/2017	(11.62)	0.87
PGIM Jennison Emerging Markets Equity Fund	USD I Acc	USD	30/11/2016	(10.91)	6.26
PGIM Jennison Emerging Markets Equity Fund	USD P Acc	USD	16/07/2018	(11.04)	1.42
PGIM Jennison Emerging Markets Equity Fund	USD W Acc	USD	07/08/2020	(10.73)	(7.86)
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund	CHF P Acc	CHF	24/09/2019	(1.64)	1.81
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund	EUR I Acc	EUR	27/05/2020	1.01	8.41
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund	EUR P Acc	EUR	24/09/2019	0.85	4.75
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund	USD A Acc	USD	15/12/2017	4.62	0.98
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund	USD I Acc	USD	26/09/2017	5.41	2.23
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund	USD P Acc	USD	24/09/2019	5.25	4.53
PGIM Quant Solutions Global Core Equity ESG Fund	CHF I Acc	CHF	24/09/2019	9.79	7.39
PGIM Quant Solutions Global Core Equity ESG Fund	CHF P Acc	CHF	25/10/2018	9.63	7.79
PGIM Quant Solutions Global Core Equity ESG Fund	EUR I Acc	EUR	24/09/2019	12.58	11.01
PGIM Quant Solutions Global Core Equity ESG Fund	EUR P Acc	EUR	25/10/2018	12.41	10.90
PGIM Quant Solutions Global Core Equity ESG Fund	GBP I Dist	GBP	23/10/2018	12.23	10.20
PGIM Quant Solutions Global Core Equity ESG Fund	USD I Acc	USD	24/09/2019	17.49	9.70
PGIM Quant Solutions Global Core Equity ESG Fund	USD P Acc	USD	25/10/2018	17.31	10.67
PGIM Jennison NextGeneration Opportunities Fund	CHF I Acc	CHF	02/09/2021	0.84	(22.48)
PGIM Jennison NextGeneration Opportunities Fund	EUR I Acc	EUR	02/09/2021	3.40	(17.85)
PGIM Jennison NextGeneration Opportunities Fund	GBP I Dist	GBP	02/09/2021	3.08	(17.83)
PGIM Jennison NextGeneration Opportunities Fund	USD I Acc	USD	31/08/2021	7.91	(20.45)
<b>FIXED INCOME</b>					
PGIM US Corporate Bond Fund	EUR-Hedged A Acc	EUR	27/03/2017	(1.68)	(0.94)
PGIM US Corporate Bond Fund	EUR-Hedged I Acc	EUR	25/02/2016	(1.19)	0.35
PGIM US Corporate Bond Fund	EUR-Hedged P Acc	EUR	30/01/2020	(1.33)	(4.16)



# PGIM Funds Plc

## Investment Manager's Report for the financial year ended 30 June 2023 (continued)

Sub-Fund	Share Class	Share Class Currency	Inception Date	1-year	Since Inception
<b>FIXED INCOME (continued)</b>					
PGIM US Corporate Bond Fund	GBP-Hedged I Dist	GBP	12/01/2018	0.35	(0.06)
PGIM US Corporate Bond Fund	NOK-Hedged A Acc	NOK	22/06/2017	(0.87)	(0.38)
PGIM US Corporate Bond Fund	NOK-Hedged I Acc	NOK	14/01/2014	(0.41)	(1.53)
PGIM US Corporate Bond Fund	SEK-Hedged A Acc	SEK	27/03/2017	(1.24)	(0.75)
PGIM US Corporate Bond Fund	USD A Acc	USD	29/01/2018	1.11	0.67
PGIM US Corporate Bond Fund	USD I Acc	USD	09/03/2015	1.61	2.21
PGIM US Corporate Bond Fund	USD I Dist	USD	06/12/2019	1.61	(1.47)
PGIM US Corporate Bond Fund	USD P Acc	USD	16/07/2018	1.46	1.58
PGIM US Corporate Bond Fund	USD T Acc	USD	23/03/2018	0.65	0.61
PGIM US Corporate Bond Fund	USD T Dist	USD	31/05/2019	0.66	(0.57)
PGIM Emerging Market Corporate ESG Bond Fund	CHF-Hedged I Acc	CHF	04/10/2021	0.76	(9.34)
PGIM Emerging Market Corporate ESG Bond Fund	DKK-Hedged I Acc	DKK	04/10/2021	1.88	(8.78)
PGIM Emerging Market Corporate ESG Bond Fund	EUR-Hedged I Acc	EUR	12/01/2018	2.08	(0.82)
PGIM Emerging Market Corporate ESG Bond Fund	GBP-Hedged I Dist	GBP	12/01/2018	3.89	0.31
PGIM Emerging Market Corporate ESG Bond Fund	NOK-Hedged I Acc	NOK	04/10/2021	3.12	(7.57)
PGIM Emerging Market Corporate ESG Bond Fund	SEK-Hedged I Acc	SEK	04/10/2021	2.81	(8.13)
PGIM Emerging Market Corporate ESG Bond Fund	USD A Acc	USD	29/01/2018	3.78	0.51
PGIM Emerging Market Corporate ESG Bond Fund	USD I Acc	USD	01/08/2014	4.67	2.64
PGIM European High Yield Bond Fund	EUR A Acc	EUR	23/02/2023	-	0.92
PGIM European High Yield Bond Fund	EUR I Acc	EUR	15/04/2016	6.53	2.84
PGIM European High Yield Bond Fund	EUR P Acc	EUR	23/02/2023	-	1.12
PGIM European High Yield Bond Fund	GBP-Hedged I Acc	GBP	21/06/2022	8.18	5.68
PGIM European High Yield Bond Fund	USD-Hedged I Acc	USD	01/08/2014	9.19	4.83
PGIM European High Yield Bond Fund	USD-Hedged P Acc	USD	13/12/2019	8.97	1.81
PGIM Emerging Market Local Currency Debt Fund	EUR I Acc	EUR	29/01/2018	6.23	0.83
PGIM Emerging Market Local Currency Debt Fund	GBP I Acc	GBP	21/06/2022	5.89	5.67
PGIM Emerging Market Local Currency Debt Fund	GBP I Dist	GBP	29/01/2018	5.91	0.39
PGIM Emerging Market Local Currency Debt Fund	USD A Acc	USD	29/01/2018	9.89	(2.24)
PGIM Emerging Market Local Currency Debt Fund	USD I Acc	USD	03/11/2014	10.85	(0.35)
PGIM Global Total Return Bond Fund	CAD Curr Exp I Acc	CAD	27/04/2015	3.32	1.71
PGIM Global Total Return Bond Fund	CHF-Hedged I Acc	CHF	28/09/2018	(1.02)	(1.38)
PGIM Global Total Return Bond Fund	EUR-Hedged A Acc	EUR	06/11/2020	(0.24)	(8.18)
PGIM Global Total Return Bond Fund	EUR-Hedged I Acc	EUR	28/09/2018	0.31	(0.89)
PGIM Global Total Return Bond Fund	GBP-Hedged I Dist	GBP	28/09/2018	1.86	0.17
PGIM Global Total Return Bond Fund	NOK-Hedged I Acc	NOK	23/05/2020	1.10	(4.42)
PGIM Global Total Return Bond Fund	SGD-Hedged A Dist	SGD	24/02/2021	1.63	(6.92)
PGIM Global Total Return Bond Fund	USD Curr Exp I Acc	USD	31/01/2017	1.15	0.48
PGIM Global Total Return Bond Fund	USD Curr Exp I Dist	USD	01/10/2018	1.16	(0.83)
PGIM Global Total Return Bond Fund	USD I Acc	USD	31/01/2017	2.90	1.17
PGIM Global Total Return Bond Fund	USD P Acc	USD	28/09/2018	2.75	1.02
PGIM Global Total Return Bond Fund	Yen-Hedged I Acc	JPY	25/02/2020	(1.67)	(6.31)
PGIM Global Corporate Bond Fund	CHF-Hedged I Acc	CHF	28/04/2016	(1.99)	(0.70)
PGIM Global Corporate Bond Fund	DKK-Hedged I Acc	DKK	23/06/2017	(0.80)	(0.92)
PGIM Global Corporate Bond Fund	EUR-Hedged A Acc	EUR	27/03/2017	(1.11)	(0.93)
PGIM Global Corporate Bond Fund	EUR-Hedged I Acc	EUR	05/08/2016	(0.61)	(1.36)
PGIM Global Corporate Bond Fund	EUR-Hedged P Acc	EUR	11/02/2019	(0.76)	(0.92)
PGIM Global Corporate Bond Fund	GBP-Hedged I Acc	GBP	28/10/2016	0.82	0.45
PGIM Global Corporate Bond Fund	GBP-Hedged I Dist	GBP	15/10/2018	0.83	0.72
PGIM Global Corporate Bond Fund	NOK-Hedged A Acc	NOK	11/06/2018	(0.35)	0.14
PGIM Global Corporate Bond Fund	NOK-Hedged I Acc	NOK	11/02/2016	0.14	1.58
PGIM Global Corporate Bond Fund	SEK-Hedged A Acc	SEK	27/03/2017	(0.71)	(0.76)
PGIM Global Corporate Bond Fund	SEK-Hedged I Acc	SEK	19/05/2021	(0.20)	(6.58)
PGIM Global Corporate Bond Fund	SGD-Hedged I Acc	SGD	01/10/2020	1.24	(4.26)
PGIM Global Corporate Bond Fund	USD A Acc	USD	29/01/2018	1.56	0.73
PGIM Global Corporate Bond Fund	USD I Acc	USD	19/05/2017	2.07	1.43
PGIM Global Corporate Bond Fund	USD I Dist	USD	21/01/2020	2.07	(1.69)
PGIM Global Corporate Bond Fund	USD P Acc	USD	16/07/2018	1.91	1.40
PGIM Global Corporate Bond Fund	Yen-Hedged I Acc	JPY	03/04/2017	(2.72)	(0.70)
PGIM Broad Market U.S. High Yield Bond Fund	CAD-Hedged I Acc	CAD	27/02/2023	-	2.95
PGIM Broad Market U.S. High Yield Bond Fund	CHF-Hedged A Acc	CHF	22/12/2022	-	0.89
PGIM Broad Market U.S. High Yield Bond Fund	CHF-Hedged S Acc	CHF	22/12/2022	-	1.38
PGIM Broad Market U.S. High Yield Bond Fund	CHF-Hedged S Dist	CHF	22/12/2022	-	1.38
PGIM Broad Market U.S. High Yield Bond Fund	EUR-Hedged A Acc	EUR	22/12/2022	-	1.81
PGIM Broad Market U.S. High Yield Bond Fund	EUR-Hedged I Acc	EUR	29/11/2017	4.51	1.23
PGIM Broad Market U.S. High Yield Bond Fund	EUR-Hedged P Acc	EUR	30/01/2020	4.37	(0.48)

# PGIM Funds Plc

## Investment Manager's Report for the financial year ended 30 June 2023 (continued)

Sub-Fund	Share Class	Share Class Currency	Inception Date	1-year	Since Inception
<b>FIXED INCOME (continued)</b>					
PGIM Broad Market U.S. High Yield Bond Fund	EUR-Hedged I Dist	EUR	17/09/2021	4.52	(6.35)
PGIM Broad Market U.S. High Yield Bond Fund	EUR-Hedged S Acc	EUR	22/12/2022	-	2.31
PGIM Broad Market U.S. High Yield Bond Fund	EUR-Hedged W Acc	EUR	18/05/2018	4.83	1.67
PGIM Broad Market U.S. High Yield Bond Fund	EUR-Hedged W Dist	EUR	29/04/2021	4.83	(3.82)
PGIM Broad Market U.S. High Yield Bond Fund	GBP-Hedged I Acc	GBP	21/06/2022	6.17	4.50
PGIM Broad Market U.S. High Yield Bond Fund	GBP-Hedged S Acc	GBP	22/12/2022	-	3.18
PGIM Broad Market U.S. High Yield Bond Fund	GBP-Hedged S Dist (Q)	GBP	30/01/2023	-	1.33
PGIM Broad Market U.S. High Yield Bond Fund	GBP-Hedged I Dist	GBP	12/01/2018	6.15	2.09
PGIM Broad Market U.S. High Yield Bond Fund	GBP-Hedged W Dist	GBP	18/05/2018	6.47	2.68
PGIM Broad Market U.S. High Yield Bond Fund	SEK-Hedged A Acc	SEK	21/04/2021	4.20	(4.29)
PGIM Broad Market U.S. High Yield Bond Fund	SEK-Hedged W Acc	SEK	19/05/2021	5.29	(3.52)
PGIM Broad Market U.S. High Yield Bond Fund	USD A Acc	USD	29/01/2018	6.55	2.56
PGIM Broad Market U.S. High Yield Bond Fund	USD A Dist	USD	17/09/2021	6.56	(5.04)
PGIM Broad Market U.S. High Yield Bond Fund	USD I Acc	USD	11/08/2016	7.35	4.18
PGIM Broad Market U.S. High Yield Bond Fund	USD I Dist	USD	22/04/2020	7.35	4.64
PGIM Broad Market U.S. High Yield Bond Fund	USD P Acc	USD	16/07/2018	7.19	3.31
PGIM Broad Market U.S. High Yield Bond Fund	USD S Acc	USD	22/12/2022	-	3.70
PGIM Broad Market U.S. High Yield Bond Fund	USD S Dist	USD	22/12/2022	-	3.70
PGIM Broad Market U.S. High Yield Bond Fund	USD T Acc	USD	04/02/2021	5.96	(2.88)
PGIM Broad Market U.S. High Yield Bond Fund	USD T Dist	USD	04/02/2021	5.96	(2.88)
PGIM Broad Market U.S. High Yield Bond Fund	USD W Acc	USD	18/05/2018	7.67	3.89
PGIM Broad Market U.S. High Yield Bond Fund	USD W Dist	USD	23/08/2019	7.67	2.54
PGIM Broad Market U.S. High Yield Bond Fund	USD Y Acc	USD	29/08/2019	7.35	2.11
PGIM Broad Market U.S. High Yield Bond Fund	YEN-Hedged I Acc	JPY	25/06/2021	2.55	(5.72)
PGIM Global High Yield ESG Bond Fund	CHF-Hedged I Acc	CHF	04/10/2021	4.25	(6.43)
PGIM Global High Yield ESG Bond Fund	EUR-Hedged A Acc	EUR	23/02/2023	-	1.94
PGIM Global High Yield ESG Bond Fund	EUR-Hedged I Acc	EUR	18/08/2016	5.69	1.17
PGIM Global High Yield ESG Bond Fund	EUR-Hedged P Acc	EUR	23/02/2023	-	2.14
PGIM Global High Yield ESG Bond Fund	EUR-Hedged W Acc	EUR	22/09/2022	-	5.02
PGIM Global High Yield ESG Bond Fund	GBP-Hedged I Dist	GBP	12/01/2018	7.28	1.56
PGIM Global High Yield ESG Bond Fund	USD I Acc	USD	12/01/2018	8.50	2.75
PGIM European High Yield ESG Bond Fund	CHF-Hedged I Acc	CHF	04/10/2021	5.24	(5.47)
PGIM European High Yield ESG Bond Fund	DKK-Hedged I Acc	DKK	04/10/2021	6.51	(4.85)
PGIM European High Yield ESG Bond Fund	EUR I Acc	EUR	18/08/2016	6.71	1.82
PGIM European High Yield ESG Bond Fund	GBP-Hedged I Dist	GBP	04/10/2021	8.40	(3.48)
PGIM European High Yield ESG Bond Fund	NOK-Hedged I Acc	NOK	04/10/2021	7.56	(3.76)
PGIM European High Yield ESG Bond Fund	SEK-Hedged I Acc	SEK	04/10/2021	7.21	(4.35)
PGIM European High Yield ESG Bond Fund	USD-Hedged I Acc	USD	04/10/2021	9.41	(2.81)
PGIM Multi Asset Credit Fund	EUR-Hedged I Acc	EUR	12/01/2018	5.25	0.67
PGIM Multi Asset Credit Fund	EUR-Hedged P Acc	EUR	30/01/2020	5.09	(0.24)
PGIM Multi Asset Credit Fund	EUR-Hedged P Dist (Q)	EUR	15/03/2023	-	2.72
PGIM Multi Asset Credit Fund	GBP-Hedged I Dist	GBP	29/01/2018	7.02	1.57
PGIM Multi Asset Credit Fund	USD A Acc	USD	23/02/2023	-	1.43
PGIM Multi Asset Credit Fund	USD I Acc	USD	26/09/2016	7.87	3.45
PGIM Multi Asset Credit Fund	USD I Dist	USD	21/06/2022	7.87	5.24
PGIM Multi Asset Credit Fund	USD P Dist	USD	21/06/2022	7.72	5.09
PGIM Emerging Market Hard Currency Debt Fund	AUD-Hedged I Acc	AUD	12/12/2019	6.89	(4.28)
PGIM Emerging Market Hard Currency Debt Fund	CAD-Hedged I Acc	CAD	07/02/2019	8.01	(1.18)
PGIM Emerging Market Hard Currency Debt Fund	DKK-Hedged I Acc	DKK	19/10/2022	-	12.84
PGIM Emerging Market Hard Currency Debt Fund	EUR-Hedged A Acc	EUR	28/01/2022	4.76	(11.52)
PGIM Emerging Market Hard Currency Debt Fund	EUR-Hedged I Dist	EUR	18/02/2022	5.62	(9.84)
PGIM Emerging Market Hard Currency Debt Fund	EUR-Hedged P Acc	EUR	28/01/2022	5.45	(10.94)
PGIM Emerging Market Hard Currency Debt Fund	GBP-Hedged I Acc	GBP	14/02/2020	7.44	(5.27)
PGIM Emerging Market Hard Currency Debt Fund	SGD-Hedged I Acc	SGD	01/10/2020	7.62	(3.84)
PGIM Emerging Market Hard Currency Debt Fund	USD A Acc	USD	29/01/2018	7.58	(1.63)
PGIM Emerging Market Hard Currency Debt Fund	USD I Acc	USD	01/11/2016	8.46	1.00
PGIM Emerging Market Hard Currency Debt Fund	USD J Acc	USD	22/07/2019	-	-
PGIM Emerging Market Hard Currency Debt Fund	USD P Acc	USD	16/07/2018	8.29	(0.07)
PGIM Emerging Market Hard Currency Debt Fund	Yen-Hedged I Acc	JPY	28/03/2017	3.51	(1.75)
PGIM Intermediate Duration US Corporate Bond Fund	NOK-Hedged I Acc	NOK	03/11/2016	0.17	0.42
PGIM Intermediate Duration US Corporate Bond Fund	USD I Acc	USD	11/07/2019	2.02	0.02
PGIM Absolute Return Fund	CAD-Hedged I Acc	CAD	02/04/2020	4.12	4.18
PGIM Absolute Return Fund	EUR-Hedged I Acc	EUR	16/02/2018	1.83	(0.04)
PGIM Absolute Return Fund	GBP-Hedged I Acc	GBP	13/09/2019	3.68	0.41
PGIM Absolute Return Fund	GBP-Hedged I Dist	GBP	16/02/2018	3.70	0.95

# PGIM Funds Plc

## Investment Manager's Report for the financial year ended 30 June 2023 (continued)

Sub-Fund	Share Class	Share Class Currency	Inception Date	1-year	Since Inception
<b>FIXED INCOME (continued)</b>					
PGIM Absolute Return Fund	USD I Acc	USD	31/01/2018	4.36	0.68
PGIM Absolute Return Fund	USD P Acc	USD	16/07/2018	4.18	1.81
PGIM Absolute Return Fund	Yen-Hedged I Acc	JPY	09/10/2020	0.14	(0.42)
PGIM Absolute Return Fund	Yen-Hedged II Acc	JPY	01/08/2018	0.54	0.24
PGIM Emerging Market Blend Debt Fund	CAD-Hedged I Acc	CAD	17/02/2021	12.43	(4.42)
PGIM Emerging Market Blend Debt Fund	USD I Acc	USD	30/08/2018	11.22	1.43
PGIM European Corporate ESG Bond Fund	CHF-Hedged I Acc	CHF	04/12/2018	(0.70)	(1.09)
PGIM European Corporate ESG Bond Fund	DKK-Hedged I Acc	DKK	04/10/2021	0.60	(7.43)
PGIM European Corporate ESG Bond Fund	EUR I Acc	EUR	30/11/2018	0.78	(0.52)
PGIM European Corporate ESG Bond Fund	GBP-Hedged I Dist	GBP	04/12/2018	2.13	0.45
PGIM European Corporate ESG Bond Fund	NOK-Hedged I Acc	NOK	04/10/2021	1.44	(6.49)
PGIM European Corporate ESG Bond Fund	SEK-Hedged I Acc	SEK	04/10/2021	1.06	(7.06)
PGIM European Corporate ESG Bond Fund	USD-Hedged I Acc	USD	04/12/2018	3.30	1.36
PGIM Emerging Market Total Return Bond Fund	AUD-Hedged I Acc	AUD	28/03/2019	5.40	2.87
PGIM Emerging Market Total Return Bond Fund	CHF-Hedged I Acc	CHF	28/03/2019	2.63	1.42
PGIM Emerging Market Total Return Bond Fund	EUR-Hedged I Acc	EUR	28/03/2019	3.95	1.88
PGIM Emerging Market Total Return Bond Fund	GBP-Hedged I Dist	GBP	28/03/2019	5.86	2.78
PGIM Emerging Market Total Return Bond Fund	USD I Acc	USD	26/03/2019	6.35	3.60
PGIM Global High Yield Bond Fund	CHF-Hedged I Acc	CHF	12/09/2019	4.58	(0.05)
PGIM Global High Yield Bond Fund	EUR-Hedged A Acc	EUR	23/02/2023	-	2.30
PGIM Global High Yield Bond Fund	EUR-Hedged I Acc	EUR	12/09/2019	5.74	0.39
PGIM Global High Yield Bond Fund	EUR-Hedged P Acc	EUR	23/02/2023	-	2.51
PGIM Global High Yield Bond Fund	GBP-Hedged I Acc	GBP	27/07/2022	-	3.26
PGIM Global High Yield Bond Fund	GBP-Hedged I Dist	GBP	12/09/2019	7.28	1.37
PGIM Global High Yield Bond Fund	GBP-Hedged W Acc	GBP	27/07/2022	-	3.54
PGIM Global High Yield Bond Fund	GBP-Hedged W Dist	GBP	27/07/2022	-	3.54
PGIM Global High Yield Bond Fund	USD I Acc	USD	10/09/2019	8.57	2.45
PGIM Global Corporate ESG Bond Fund	CHF-Hedged I Acc	CHF	30/06/2020	(2.06)	(5.15)
PGIM Global Corporate ESG Bond Fund	EUR-Hedged I Acc	EUR	30/06/2020	(0.70)	(4.58)
PGIM Global Corporate ESG Bond Fund	GBP-Hedged I Dist	GBP	30/06/2020	0.76	(3.65)
PGIM Global Corporate ESG Bond Fund	USD I Acc	USD	29/06/2020	2.00	(2.93)
PGIM Global Total Return ESG Bond Fund	CHF-Hedged I Acc	CHF	26/02/2021	(1.03)	(7.05)
PGIM Global Total Return ESG Bond Fund	EUR-Hedged I Acc	EUR	26/02/2021	0.38	(6.42)
PGIM Global Total Return ESG Bond Fund	GBP-Hedged I Dist	GBP	26/02/2021	1.85	(5.40)
PGIM Global Total Return ESG Bond Fund	NOK-Hedged I Acc	NOK	26/02/2021	1.17	(5.58)
PGIM Global Total Return ESG Bond Fund	SEK-Hedged A Acc	SEK	25/03/2022	0.22	(5.80)
PGIM Global Total Return ESG Bond Fund	USD Curr Exp I Acc	USD	26/02/2021	1.21	(8.76)
PGIM Global Total Return ESG Bond Fund	USD I Acc	USD	25/02/2021	2.93	(4.49)
PGIM Emerging Market Hard Currency ESG Debt Fund	CHF-Hedged I Acc	CHF	17/12/2021	1.65	(13.63)
PGIM Emerging Market Hard Currency ESG Debt Fund	DKK-Hedged I Acc	DKK	17/12/2021	2.82	(13.05)
PGIM Emerging Market Hard Currency ESG Debt Fund	EUR-Hedged I Acc	EUR	17/12/2021	3.03	(12.95)
PGIM Emerging Market Hard Currency ESG Debt Fund	EUR-Hedged I Dist	EUR	11/07/2022	-	4.05
PGIM Emerging Market Hard Currency ESG Debt Fund	GBP-Hedged I Dist	GBP	17/12/2021	4.78	(11.66)
PGIM Emerging Market Hard Currency ESG Debt Fund	NOK-Hedged I Acc	NOK	17/12/2021	3.97	(12.00)
PGIM Emerging Market Hard Currency ESG Debt Fund	USD I Acc	USD	15/12/2021	5.77	(10.91)
PGIM Strategic Income ESG Fund	CHF-Hedged I Acc	CHF	20/12/2021	(0.91)	(9.74)
PGIM Strategic Income ESG Fund	CHF-Hedged P Acc	CHF	20/12/2021	(1.06)	(9.87)
PGIM Strategic Income ESG Fund	EUR-Hedged I Acc	EUR	20/12/2021	0.44	(8.95)
PGIM Strategic Income ESG Fund	EUR-Hedged P Acc	EUR	20/12/2021	0.29	(9.09)
PGIM Strategic Income ESG Fund	GBP-Hedged I Dist	GBP	20/12/2021	2.00	(7.67)
PGIM Strategic Income ESG Fund	USD I Acc	USD	16/12/2021	3.12	(6.73)
PGIM Strategic Income ESG Fund	USD I Dist	USD	20/12/2021	3.13	(6.83)
PGIM Strategic Income ESG Fund	USD P Acc	USD	20/12/2021	2.97	(6.97)
<b>Sub-Fund</b>					
<b>ALTERNATIVES</b>					
PGIM Wadhvani Keynes Systematic Absolute Return Fund	AUD-Hedged I Acc	AUD	31/03/2020	(0.44)	6.23
PGIM Wadhvani Keynes Systematic Absolute Return Fund	AUD-Hedged I Dist	AUD	27/10/2021	(0.32)	4.29
PGIM Wadhvani Keynes Systematic Absolute Return Fund	AUD-Hedged P Acc	AUD	31/03/2020	(0.60)	6.06
PGIM Wadhvani Keynes Systematic Absolute Return Fund	CHF-Hedged A Acc	CHF	31/03/2020	(3.73)	4.02
PGIM Wadhvani Keynes Systematic Absolute Return Fund	CHF-Hedged I Acc	CHF	26/09/2019	(3.02)	2.28
PGIM Wadhvani Keynes Systematic Absolute Return Fund	CHF-Hedged P Acc	CHF	26/09/2019	(3.18)	2.12
PGIM Wadhvani Keynes Systematic Absolute Return Fund	EUR-Hedged A Acc	EUR	31/03/2020	(2.55)	4.58
PGIM Wadhvani Keynes Systematic Absolute Return Fund	EUR-Hedged I Acc	EUR	26/09/2019	(1.88)	2.79

## PGIM Funds Plc

### Investment Manager's Report for the financial year ended 30 June 2023 (continued)

Sub-Fund	Share Class	Share Class Currency	Inception Date	1-year	Since Inception
<b>ALTERNATIVES (continued)</b>					
PGIM Wadhvani Keynes Systematic Absolute Return Fund	EUR-Hedged P Acc	EUR	26/09/2019	(1.98)	2.64
PGIM Wadhvani Keynes Systematic Absolute Return Fund	GBP-Hedged I Acc	GBP	24/10/2019	0.01	4.26
PGIM Wadhvani Keynes Systematic Absolute Return Fund	GBP-Hedged I Dist	GBP	26/09/2019	(0.06)	3.87
PGIM Wadhvani Keynes Systematic Absolute Return Fund	SEK-Hedged I Acc	SEK	15/05/2023	-	1.11
PGIM Wadhvani Keynes Systematic Absolute Return Fund	USD A Acc	USD	31/03/2020	(0.44)	5.98
PGIM Wadhvani Keynes Systematic Absolute Return Fund	USD I Acc	USD	24/09/2019	0.29	4.28
PGIM Wadhvani Keynes Systematic Absolute Return Fund	USD P Acc	USD	26/09/2019	0.16	4.20
PGIM Wadhvani Keynes Systematic Absolute Return Fund	Yen-Hedged I Acc	JPY	26/09/2019	(3.78)	2.55

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

**Date: August 2023**



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

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

### **Opinion**

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

- give a true and fair view of the Company's and Sub-Funds' assets, liabilities and financial position as at 30 June 2023 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 June 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes In Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 30 June 2023; and
- the notes to the financial statements for the Company and for each of its Sub-Funds, which include a description of the significant accounting policies.

### **Basis for opinion**

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

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

### **Independence**

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

### **Our audit approach**

#### **Overview**



#### **Materiality**

- Overall materiality: 50 basis points (2022: 50 basis points) of Net Assets Value ("NAV") for each equity and alternative Sub-Fund (as defined on pages 2 to 6) and 100 basis points (2022: 100 basis points) of NAV for each fixed income Sub-Fund (as defined on pages 2 to 6) at 30 June 2023 for each of the Company's Sub-Funds.
- Performance materiality: 75% of overall materiality.

#### **Audit scope**

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

#### **Key audit matters**

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





### *The scope of our audit*

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

### *Key audit matters*

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

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
<p><i>Valuation of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>Refer to the Schedule of Investments for each of the Sub-Funds, the accounting policies set out in note 2, and note 12 'Fair value hierarchy'. The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Sub-Fund as at 30 June 2023 are valued at fair value in line with IFRS as adopted by the EU. The financial assets and liabilities comprise of equities, fixed income positions, money market instruments, loans, futures contracts, forward foreign exchange contracts, interest rate swaps, credit default swaps, currency swaps, options, swaptions, and total return swaps. This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We tested the valuation of equities, fixed income positions, money market instruments, loans, forward foreign exchange contracts, and futures contracts by independently repricing the positions using third party vendor sources. We tested the valuation of interest rate swaps, credit default swaps, currency swaps, options, swaptions, and total return swaps by repricing the positions using independently obtained counterparty confirmations. For a sample of these positions, our internal valuation experts also independently valued the positions using independent models and market information. No material matters were identified from the performance of these procedures.</p>
<p><i>Existence of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>Refer to the Schedule of Investments for each of the Sub-Funds, the accounting policies set out in note 2, and note 12 'Fair value hierarchy'. The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Sub-Fund are held in each Sub-Fund's name at 30 June 2023. This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Depositary, counterparties, or agent banks for the investment portfolios (except for forward foreign exchange contracts) held at 30 June 2023, and reconciled the amounts confirmed to the accounting records. For forward foreign exchange contracts we liquidated to bank statements on a sample basis, using a risk-based approach which included a quantitative threshold. For positions where we were unable to obtain confirmations from the Depositary, counterparties, or agent banks, where material, we performed alternative audit procedures which included obtaining supporting documentation, such as trade tickets and loan agreements, for the existence of the positions at 30 June 2023. No material matters were identified from the performance of these procedures.</p>

### *How we tailored the audit scope*

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

As at 30 June 2023 there are 29 Sub-Funds operating. The Company's Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are an aggregation of the positions and results of the Sub-Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages PGIM, Inc. (the 'Investment Manager') to manage certain duties and responsibilities with regards to the day-to-day management of the Company. The Investment Manager has delegated certain responsibilities to



PGIM Limited, PGIM Quantitative Solutions LLC, PGIM Wadhvani LLP, and Jennison Associates LLC (the “Sub-Investment Managers”) and to State Street Fund Services (Ireland) Limited (the ‘Administrator’). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed State Street Custodial Services (Ireland) Limited (the “Depository”) to act as Depository of the Company’s assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Sub-Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company’s interaction with the Administrator, and we assessed the control environment in place at the Administrator.

**Materiality**

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

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

<b>Overall materiality and how we determined it</b>	50 basis points (2022: 50 basis points) of NAV for each equity and alternative Sub-Fund (as defined on pages 2 to 6), and 100 basis points of NAV for each fixed income Sub-Fund (as defined on pages 2 to 6) ) (2021: 50 basis points of NAV for each equity Sub-Fund, and 100 basis points of NAV for each fixed income Sub-Fund) at 30 June 2023 for each of the Company’s Sub-Funds.
<b>Rationale for benchmark applied</b>	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Sub-Fund level, taking account of the capital and income returns.

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

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

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each Sub-Fund’s NAV, for NAV per share impacting misstatements (2022: 5 basis points of each Sub-Fund’s NAV, for NAV per share impacting misstatements) and 50 basis points for non-NAV per share impacting misstatements (2022: 50 basis points of each Sub-Fund’s NAV) for non-NAV per share impacting misstatements for each equity and alternative Sub-Fund (as defined on pages 2 to 6) and 10 basis points of each Sub-Fund’s NAV for NAV per share impacting misstatements (2022: 10 basis points of each Sub-Fund’s NAV), for NAV per share impacting misstatements, and 100 basis points of NAV for non-NAV per share impacting misstatements (2022: 100 basis points of each Sub-Fund’s NAV) for each fixed income Sub-Fund (as defined on pages 2 to 6) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

**Conclusions relating to going concern**

Our evaluation of the directors’ assessment of the Company’s and Sub-Funds’ ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and management’s future plans for the Sub-Funds over the going concern period (being 12 months from the date of approval of the financial statements);
- Reviewing available board minutes during the period under audit and those available up to the date of this report;
- Considering post year end subscriptions and redemptions as recorded in the underlying accounting records;
- Making enquiries of management with respect to any planned significant redemptions of which they have been informed of; and
- Considering the adequacy of the disclosures in the financial statements in respect of liquidity risk management techniques which are available to the Company.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company’s and Sub-Funds’ ability to continue as a



going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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## **Reporting on other information**

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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

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

As explained more fully in the Statement of Directors' Responsibilities set out on page 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

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

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

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

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of Irish Company Law applicable to the Company, and we considered the extent





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

Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Identifying and testing journal entries, where any such journal entries, that met our specific risk based criteria, were identified;
- Testing accounting estimates and judgements and considered potential for management bias;
- Designing audit procedures to incorporate unpredictability; and
- Reviewing minutes of the meetings of the board of directors

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

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

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

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

This description forms part of our auditors' report.

### *Use of this report*

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

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## **Other required reporting**

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

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

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

#### *Directors' remuneration and transactions*

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



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## Other matter

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As explained in note 1 to the financial statements, in addition to our responsibility to audit and express an opinion on the financial statements in accordance with Irish law and ISAs (Ireland), we have been requested by the directors to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 under the Investment Advisers Act (the “Custody Rule”). We have reported separately in this respect on page 24.

A handwritten signature in black ink, appearing to read 'Declan', with a stylized flourish at the end.

Declan Murphy  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
25 October 2023



## **Report of Independent Auditors**

To the Board of Directors of PGIM Funds Plc

### ***Opinion***

We have audited the accompanying financial statements of PGIM Funds plc (the “Company”) and each of its Sub-Funds, which comprise the Statement of Financial Position for the Company and Sub-Funds, including the Schedules of Investments for each of the Sub-Funds as of 30 June 2023 and 30 June 2022, and the related Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, and Statements of Cash Flows for the Company and each of its Sub-Funds including the related notes for the years then ended (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company and each of the Sub-Funds as of 30 June 2023 and 30 June 2022, and the results of their operations, changes in their net assets, and their cash flows for the years then ended in accordance with International Financial Reporting Standards (“IFRSs”) as adopted by the European Union.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Irish law and IFRSs as adopted by the European Union, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company and/or Sub-Fund’s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

### ***Auditors’ Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with US GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and each of its Sub-Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's and Sub-Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Supplemental Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. Significant Changes in Portfolio Composition (unaudited), Appendix I – Remuneration disclosures (Unaudited), Appendix II - SRD II Disclosure (unaudited), Appendix III – Securities Financing Transactions (unaudited) and Appendix IV – Sustainable Finance Disclosures Regulation (unaudited) are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

### ***Other Information***

Management is responsible for the other information included in the Annual Report and Audited Financial Statements (the “annual report”). The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's reports thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



***Restriction of Use***

This report, including the opinion, has been prepared for and only for the directors in relation to the requirements of Rule 206(4)-2 of the Investment Advisers Act of 1940 (the “Custody Rule”) as it applies to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

*PricewaterhouseCoopers*

PricewaterhouseCoopers  
Dublin, Ireland  
25 October 2023

# PGIM Funds Plc

## Statement of Financial Position as at 30 June 2023

	Note	PGIM US Corporate Bond Fund US\$	PGIM Emerging Market Corporate ESG Bond Fund US\$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US\$	PGIM Global Total Return Bond Fund US\$	PGIM Jennison Global Equity Opportunities Fund US\$
<b>Current Assets:</b>							
<b>Financial assets at fair value through profit or loss:</b>							
Equity	2, 12	-	-	-	-	-	658,620,074
Fixed income	2, 12	550,265,504	24,235,815	125,693,388	127,491,512	43,008,860	-
Money market instruments	2, 12	-	-	-	-	-	-
Collective investment schemes	2, 12	-	-	-	-	495,368	-
Future contracts	2, 12	1,340,057	66,050	39,562	41,459	313,794	-
Forward foreign exchange contracts	2, 12	3,741,001	4,054	122,542	2,037,316	1,845,181	183
Interest rate swaps	2, 12	-	-	-	2,214,685	2,153,098	-
Credit default swaps	2, 12	-	-	-	-	165,756	-
Currency swaps	2, 12	-	-	-	-	-	-
Total return swaps	2, 12	-	-	-	-	-	-
Options	2, 12	-	-	-	98,813	-	-
Swaptions	2, 12	-	-	-	-	-	-
Cash and cash equivalents	2	9,300,814	646,529	4,053,300	12,451,682	1,496,661	1,354,907
Cash held with brokers and counterparties for open financial derivative instruments	2	1,427,673	142,810	898,220	1,310,967	39,836	-
Cash held with brokers as collateral	2, 4	-	-	1,048,000	1,910,000	510,000	-
Other receivables	5	19,631,509	480,439	1,968,364	2,885,279	1,048,494	4,030,607
<b>Total assets</b>		<b>585,706,558</b>	<b>25,575,697</b>	<b>133,823,376</b>	<b>150,441,713</b>	<b>51,077,048</b>	<b>664,005,771</b>
<b>Current Liabilities:</b>							
<b>Financial liabilities at fair value through profit or loss:</b>							
Future contracts	2, 12	(1,251,873)	(35,670)	(168,724)	-	(337,921)	-
Forward foreign exchange contracts	2, 12	(126,281)	(10,993)	(1,203,708)	(1,052,591)	(2,535,934)	(3,307)
Interest rate swaps	2, 12	-	-	-	(3,523,151)	(2,452,951)	-
Credit default swaps	2, 12	-	-	(329,254)	-	-	-
Currency swaps	2, 12	-	-	-	-	(10,991)	-
Total return swaps	2, 12	-	-	-	-	-	-
Options	2, 12	-	-	-	(633,754)	-	-
Swaptions	2, 12	-	-	-	-	-	-
Cash due to brokers and counterparties for open financial derivative instruments	2	-	-	-	-	-	-
Cash collateral due to counterparties	2, 4	(3,074,000)	-	-	(410,000)	-	-
Other payables and accrued expenses	6	(12,652,368)	(61,608)	(1,036,926)	(895,429)	(657,739)	(2,389,791)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(17,104,522)</b>	<b>(108,271)</b>	<b>(2,738,612)</b>	<b>(6,514,925)</b>	<b>(5,995,536)</b>	<b>(2,393,098)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>568,602,036</b>	<b>25,467,426</b>	<b>131,084,764</b>	<b>143,926,788</b>	<b>45,081,512</b>	<b>661,612,673</b>

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

## PGIM Funds Plc

### Statement of Financial Position as at 30 June 2023 (continued)

	Note	PGIM Global Select Real Estate Securities Fund US\$	PGIM Global Corporate Bond Fund US\$	PGIM Broad Market U.S. High Yield Bond Fund US\$	PGIM Global High Yield ESG Bond Fund US\$	PGIM European High Yield ESG Bond Fund €	PGIM Multi Asset Credit Fund US\$
<b>Current Assets:</b>							
<b>Financial assets at fair value through profit or loss:</b>							
Equity	2, 12	328,130,565	-	9,724,346	678,129	-	885,690
Fixed income	2, 12	-	885,514,092	1,167,417,273	114,725,858	19,059,314	265,141,374
Money market instruments	2, 12	-	-	-	-	-	-
Collective investment schemes	2, 12	-	-	-	-	-	-
Future contracts	2, 12	-	762,575	51,959	205,709	8,934	1,971,806
Forward foreign exchange contracts	2, 12	-	18,196,827	5,116,403	2,290,119	20,914	5,596,076
Interest rate swaps	2, 12	-	835,838	-	-	-	9,043,004
Credit default swaps	2, 12	-	-	2,169,858	267,235	-	22,400
Currency swaps	2, 12	-	-	-	-	-	-
Total return swaps	2, 12	-	-	13,185	2,257	-	-
Options	2, 12	-	-	-	-	-	-
Swaptions	2, 12	-	-	-	-	-	-
Cash and cash equivalents	2	3,633,613	2,323,408	25,689,954	1,997,325	402,595	5,526,207
Cash held with brokers and counterparties for open financial derivative instruments	2	-	1,740,334	1,174,230	242,639	405,231	843,078
Cash held with brokers as collateral	2, 4	-	1,000,000	610,000	-	530,000	4,590,000
Other receivables	5	2,852,594	23,464,971	21,343,624	1,940,728	388,987	9,712,422
<b>Total assets</b>		<b>334,616,772</b>	<b>933,838,045</b>	<b>1,233,310,832</b>	<b>122,349,999</b>	<b>20,815,975</b>	<b>303,332,057</b>
<b>Current Liabilities:</b>							
<b>Financial liabilities at fair value through profit or loss:</b>							
Future contracts	2, 12	-	(151,848)	(575,930)	(98,508)	(20,158)	(21,437)
Forward foreign exchange contracts	2, 12	(7,233)	(6,383,339)	(629,381)	(498,612)	(469,789)	(2,100,814)
Interest rate swaps	2, 12	-	(1,237,715)	-	-	-	(276,164)
Credit default swaps	2, 12	-	-	(1,304,163)	(97,158)	(44,311)	(1,969,727)
Currency swaps	2, 12	-	-	-	-	-	-
Total return swaps	2, 12	-	-	-	-	-	-
Options	2, 12	-	-	-	-	-	-
Swaptions	2, 12	-	-	-	-	-	-
Cash due to brokers and counterparties for open financial derivative instruments	2	-	-	(524,436)	(124,573)	-	(9,366,606)
Cash collateral due to counterparties	2, 4	-	(7,944,387)	(4,361,000)	(1,500,000)	-	(3,878,000)
Other payables and accrued expenses	6	(5,048,913)	(26,757,346)	(8,419,207)	(555,911)	(68,799)	(6,115,566)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(5,056,146)</b>	<b>(42,474,635)</b>	<b>(15,814,117)</b>	<b>(2,874,762)</b>	<b>(603,057)</b>	<b>(23,728,314)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>329,560,626</b>	<b>891,363,410</b>	<b>1,217,496,715</b>	<b>119,475,237</b>	<b>20,212,918</b>	<b>279,603,743</b>

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

## PGIM Funds Plc

### Statement of Financial Position as at 30 June 2023 (continued)

	Note	PGIM Jennison U.S. Growth Fund US\$	PGIM Emerging Market Hard Currency Debt Fund US\$	PGIM Intermediate Duration US Corporate Bond Fund US\$	PGIM Jennison Emerging Markets Equity Fund US\$	PGIM Quant Solutions Emerging Markets All-Cap Equity Fund US\$	PGIM Absolute Return Fund US\$
<b>Current Assets:</b>							
<b>Financial assets at fair value through profit or loss:</b>							
Equity	2, 12	93,485,324	-	-	68,479,046	32,174,173	1,485,118
Fixed income	2, 12	-	583,549,943	229,188,558	-	49,477	390,641,972
Money market instruments	2, 12	-	-	-	-	-	-
Collective investment schemes	2, 12	-	-	-	-	-	-
Future contracts	2, 12	-	420,989	99,758	-	-	1,361,643
Forward foreign exchange contracts	2, 12	-	8,323,093	5,869,912	-	-	12,081,997
Interest rate swaps	2, 12	-	2,831,495	-	-	-	17,405,029
Credit default swaps	2, 12	-	-	-	-	-	433,907
Currency swaps	2, 12	-	-	-	-	-	-
Total return swaps	2, 12	-	-	-	-	-	-
Options	2, 12	-	219,119	-	-	-	68,893
Swaptions	2, 12	-	-	-	-	-	-
Cash and cash equivalents	2	1,010,835	10,222,909	382,228	1,897,908	1,214,148	6,379,638
Cash held with brokers and counterparties for open financial derivative instruments	2	-	2,877,262	712,744	-	23,660	-
Cash held with brokers as collateral	2, 4	-	1,980,000	-	-	-	270,000
Other receivables	5	520,627	11,539,350	2,584,792	1,019,720	543,748	10,838,218
<b>Total assets</b>		<b>95,016,786</b>	<b>621,964,160</b>	<b>238,837,992</b>	<b>71,396,674</b>	<b>34,005,206</b>	<b>440,966,415</b>
<b>Current Liabilities:</b>							
<b>Financial liabilities at fair value through profit or loss:</b>							
Future contracts	2, 12	-	(696,140)	(350,264)	-	(14,690)	(21,572)
Forward foreign exchange contracts	2, 12	-	(2,009,427)	(86,975)	-	-	(3,328,333)
Interest rate swaps	2, 12	-	(2,229,952)	-	-	-	(612,905)
Credit default swaps	2, 12	-	-	-	-	-	(1,140,227)
Currency swaps	2, 12	-	-	-	-	-	-
Total return swaps	2, 12	-	-	-	-	-	(2,124,886)
Options	2, 12	-	(1,408,992)	-	-	-	(442,005)
Swaptions	2, 12	-	-	-	-	-	-
Cash due to brokers and counterparties for open financial derivative instruments	2	-	(774,982)	-	-	-	(16,509,789)
Cash collateral due to counterparties	2, 4	-	(4,750,000)	(5,069,541)	-	-	(9,612,961)
Other payables and accrued expenses	6	(424,537)	(4,794,864)	(692,324)	(79,420)	(177,100)	(7,737,606)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(424,537)</b>	<b>(16,664,357)</b>	<b>(6,199,104)</b>	<b>(79,420)</b>	<b>(191,790)</b>	<b>(41,530,284)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>94,592,249</b>	<b>605,299,803</b>	<b>232,638,888</b>	<b>71,317,254</b>	<b>33,813,416</b>	<b>399,436,131</b>

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



## PGIM Funds Plc

### Statement of Financial Position as at 30 June 2023 (continued)

	Note	PGIM Emerging Market Blend Debt Fund US\$	PGIM Quant Solutions Global Core Equity ESG Fund US\$	PGIM European Corporate ESG Bond Fund €	PGIM Quant Solutions Global Equity Opportunities Fund* US\$	PGIM Emerging Market Total Return Bond Fund US\$	PGIM Global High Yield Bond Fund US\$
<b>Current Assets:</b>							
<b>Financial assets at fair value through profit or loss:</b>							
Equity	2, 12	-	59,175,946	-	-	-	674,700
Fixed income	2, 12	425,957,619	49,477	39,032,408	-	39,584,021	328,893,496
Money market instruments	2, 12	-	-	-	-	-	-
Collective investment schemes	2, 12	-	-	-	-	-	-
Future contracts	2, 12	347,763	7,478	3,260	-	324,234	161,063
Forward foreign exchange contracts	2, 12	8,180,019	-	8,391	-	1,669,729	4,025,043
Interest rate swaps	2, 12	5,132,104	-	-	-	891,325	-
Credit default swaps	2, 12	-	-	-	-	900,024	776,681
Currency swaps	2, 12	-	-	-	-	-	-
Total return swaps	2, 12	-	-	-	-	9,392	1,623
Options	2, 12	254,223	-	-	-	848,076	-
Swaptions	2, 12	-	-	-	-	-	-
Cash and cash equivalents	2	2,289,358	400,619	789,082	496,195	667,435	44,736,249
Cash held with brokers and counterparties for open financial derivative instruments	2	5,186,740	-	162,096	-	167,881	84,779
Cash held with brokers as collateral	2, 4	3,918,000	-	295,008	-	-	-
Other receivables	5	9,112,796	158,916	731,229	181,864	1,073,950	14,902,233
<b>Total assets</b>		<b>460,378,622</b>	<b>59,792,436</b>	<b>41,021,474</b>	<b>678,059</b>	<b>46,136,067</b>	<b>394,255,867</b>
<b>Current Liabilities:</b>							
<b>Financial liabilities at fair value through profit or loss:</b>							
Future contracts	2, 12	(102,487)	-	(4,340)	-	(56,985)	(263,146)
Forward foreign exchange contracts	2, 12	(2,267,265)	-	(402,977)	-	(748,729)	(1,025,901)
Interest rate swaps	2, 12	(9,400,145)	-	-	-	(871,061)	-
Credit default swaps	2, 12	-	-	-	-	(83,929)	-
Currency swaps	2, 12	-	-	-	-	-	-
Total return swaps	2, 12	-	-	-	-	(3,938)	-
Options	2, 12	(1,638,022)	-	-	-	(1,046,161)	-
Swaptions	2, 12	-	-	-	-	(407,065)	-
Cash due to brokers and counterparties for open financial derivative instruments	2	-	(3,915)	-	-	(172,188)	(629,565)
Cash collateral due to counterparties	2, 4	(3,280,000)	-	(2,428)	-	(1,140,000)	(1,260,000)
Other payables and accrued expenses	6	(2,278,015)	(48,097)	(566,328)	(678,059)	(929,491)	(22,244,526)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(18,965,934)</b>	<b>(52,012)</b>	<b>(976,073)</b>	<b>(678,059)</b>	<b>(5,459,547)</b>	<b>(25,423,138)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>441,412,688</b>	<b>59,740,424</b>	<b>40,045,401</b>	<b>-</b>	<b>40,676,520</b>	<b>368,832,729</b>

\*PGIM Quant Solutions Global Equity Opportunities Fund terminated on 15 June 2023.

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

## PGIM Funds Plc

### Statement of Financial Position as at 30 June 2023 (continued)

	Note	PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$	PGIM Global Corporate ESG Bond Fund US\$	PGIM Global Total Return ESG Bond Fund US\$	PGIM Jennison NextGeneration Opportunities Fund US\$	PGIM Emerging Market Hard Currency ESG Debt Fund US\$	PGIM Strategic Income ESG Fund US\$
<b>Current Assets:</b>							
<b>Financial assets at fair value through profit or loss:</b>							
Equity	2, 12	-	-	-	15,722,462	-	-
Fixed income	2, 12	7,601,381	22,461,393	103,443,477	-	61,577,125	21,835,367
Money market instruments	2, 12	239,398,036	-	-	-	-	-
Collective investment schemes	2, 12	-	-	-	-	-	-
Future contracts	2, 12	3,304,755	50,411	644,495	-	73,464	54,857
Forward foreign exchange contracts	2, 12	5,756,029	51,552	4,168,971	-	986,233	21,320
Interest rate swaps	2, 12	49,632	31,734	901,817	-	183,983	61,502
Credit default swaps	2, 12	-	-	473,157	-	-	-
Currency swaps	2, 12	-	-	-	-	-	-
Total return swaps	2, 12	-	-	-	-	-	-
Options	2, 12	-	-	-	-	23,204	-
Swaptions	2, 12	-	-	-	-	-	-
Cash and cash equivalents	2	71,678,305	361,890	680,875	673,374	445,985	307,019
Cash held with brokers and counterparties for open financial derivative instruments	2	23,245,643	231,501	1,183,816	-	479,796	-
Cash held with brokers as collateral	2, 4	30,966,050	140,000	568	-	396,000	-
Other receivables	5	634,242	401,828	5,216,396	181,845	1,255,247	509,731
<b>Total assets</b>		<b>382,634,073</b>	<b>23,730,309</b>	<b>116,713,572</b>	<b>16,577,681</b>	<b>65,421,037</b>	<b>22,789,796</b>
<b>Current Liabilities:</b>							
<b>Financial liabilities at fair value through profit or loss:</b>							
Future contracts	2, 12	(650,831)	(32,149)	(31,053)	-	(23,694)	(17,909)
Forward foreign exchange contracts	2, 12	(6,029,891)	(156,960)	(953,416)	-	(200,209)	(92,660)
Interest rate swaps	2, 12	-	(106,136)	(2,600,656)	-	(183,862)	(41,296)
Credit default swaps	2, 12	-	-	(2,547)	-	-	-
Currency swaps	2, 12	-	-	-	-	-	-
Total return swaps	2, 12	-	-	-	-	-	-
Options	2, 12	-	-	-	-	(149,228)	-
Swaptions	2, 12	-	-	-	-	-	-
Cash due to brokers and counterparties for open financial derivative instruments	2	(2,420,243)	-	(597,637)	-	(12,327)	(94,141)
Cash collateral due to counterparties	2, 4	-	-	(3,024,979)	-	(580,000)	-
Other payables and accrued expenses	6	(67,870,034)	(342,425)	(2,204,527)	(134,124)	(968,085)	(179,684)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(76,970,999)</b>	<b>(637,670)</b>	<b>(9,414,815)</b>	<b>(134,124)</b>	<b>(2,117,405)</b>	<b>(425,690)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>305,663,074</b>	<b>23,092,639</b>	<b>107,298,757</b>	<b>16,443,557</b>	<b>63,303,632</b>	<b>22,364,106</b>

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

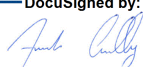
# PGIM Funds Plc

## Statement of Financial Position as at 30 June 2023 (continued)

	Note	Total US\$
<b>Current Assets:</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Equity	2, 12	1,269,235,573
Fixed income	2, 12	5,593,143,149
Money market instruments	2, 12	239,398,036
Collective investment schemes	2, 12	495,368
Future contracts	2, 12	11,660,785
Forward foreign exchange contracts	2, 12	90,126,723
Interest rate swaps	2, 12	41,735,246
Credit default swaps	2, 12	5,209,018
Currency swaps	2, 12	-
Total return swaps	2, 12	26,457
Options	2, 12	1,512,328
Swaptions	2, 12	-
Cash and cash equivalents	2	213,988,340
Cash held with brokers and counterparties for open financial derivative instruments	2	42,714,301
Cash held with brokers as collateral	2, 4	48,334,070
Other receivables	5	151,435,811
<b>Total assets</b>		<b><u>7,709,015,205</u></b>
<b>Current Liabilities:</b>		
<b>Financial liabilities at fair value through profit or loss:</b>		
Future contracts	2, 12	(4,944,912)
Forward foreign exchange contracts	2, 12	(32,513,684)
Interest rate swaps	2, 12	(23,535,994)
Credit default swaps	2, 12	(5,005,310)
Currency swaps	2, 12	(10,991)
Total return swaps	2, 12	(2,128,824)
Options	2, 12	(5,318,162)
Swaptions	2, 12	(407,065)
Cash due to brokers and counterparties for open financial derivative instruments	2	(31,230,402)
Cash collateral due to counterparties	2, 4	(49,887,517)
Other payables and accrued expenses	6	(177,161,006)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b><u>(332,143,867)</u></b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b><u>7,376,871,338</u></b>

On behalf of the Board of Directors:

DocuSigned by:  
  
 Denis Chatterton F5433...  
 Director

DocuSigned by:  
  
 Frank Connolly C6A0C016FA3F4DF...  
 Director

Date: 18 October 2023

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

## PGIM Funds Plc

### Statement of Financial Position as at 30 June 2022

	Note	PGIM US Corporate Bond Fund US\$	PGIM Emerging Market Corporate ESG Bond Fund US\$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US\$	PGIM Global Total Return Bond Fund US\$	PGIM Jennison Global Equity Opportunities Fund US\$
<b>Current Assets:</b>							
<b>Financial assets at fair value through profit or loss:</b>							
Equity	2, 12	-	-	-	-	-	553,185,430
Fixed income	2, 12	620,904,061	21,203,165	108,254,708	105,655,109	377,936,460	-
Money market instruments	2, 12	-	-	-	-	-	-
Future contracts	2, 12	794,746	27,842	251,410	24,998	3,658,901	-
Forward foreign exchange contracts	2, 12	329,139	17,644	1,401,153	1,581,531	5,747,038	3
Interest rate swaps	2, 12	-	-	-	2,237,988	3,716,205	-
Credit default swaps	2, 12	-	-	-	-	4,719,715	-
Currency swaps	2, 12	-	-	-	-	2,990	-
Total return swaps	2, 12	-	-	-	-	-	-
Options	2, 12	-	-	-	156,636	-	-
Swaptions	2, 12	-	-	-	-	244,859	-
Cash and cash equivalents	2	185,637	1,620,547	13,962,532	12,357,726	5,220,363	21,265,691
Cash held with brokers and counterparties for open financial derivative instruments	2	1,554,690	163,058	1,139,375	860,127	3,021,800	-
Cash held with brokers as collateral	2, 4	1,137,000	-	-	2,420,000	5,244,000	-
Other receivables	5	16,430,458	385,762	1,831,358	2,038,374	7,058,888	4,374,815
<b>Total assets</b>		<b>641,335,731</b>	<b>23,418,018</b>	<b>126,840,536</b>	<b>127,332,489</b>	<b>416,571,219</b>	<b>578,825,939</b>
<b>Current Liabilities:</b>							
<b>Financial liabilities at fair value through profit or loss:</b>							
Future contracts	2, 12	(498,695)	(33,796)	(178,736)	-	(114,157)	-
Forward foreign exchange contracts	2, 12	(5,383,060)	(8,821)	(250,729)	(2,513,148)	(12,229,394)	(8,037)
Interest rate swaps	2, 12	-	-	-	(3,102,522)	(11,365,940)	-
Credit default swaps	2, 12	-	-	-	-	(6,004,075)	-
Total return swaps	2, 12	-	-	-	-	-	-
Options	2, 12	-	-	-	(167,557)	-	-
Swaptions	2, 12	-	-	-	-	(310,850)	-
Cash due to brokers and counterparties for open financial derivative instruments	2	-	-	(6)	-	-	-
Cash collateral due to counterparties	2, 4	(280,000)	-	(820,000)	(10,000)	(1,420,000)	-
Other payables and accrued expenses	6	(1,077,968)	(48,736)	(912,593)	(479,265)	(2,356,854)	(11,369,751)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(7,239,723)</b>	<b>(91,353)</b>	<b>(2,162,064)</b>	<b>(6,272,492)</b>	<b>(33,801,270)</b>	<b>(11,377,788)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>634,096,008</b>	<b>23,326,665</b>	<b>124,678,472</b>	<b>121,059,997</b>	<b>382,769,949</b>	<b>567,448,151</b>

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

## PGIM Funds Plc

### Statement of Financial Position as at 30 June 2022 (continued)

	Note	PGIM Global Select Real Estate Securities Fund US\$	PGIM Global Corporate Bond Fund US\$	PGIM Broad Market U.S. High Yield Bond Fund US\$	PGIM Global High Yield ESG Bond Fund US\$	PGIM European High Yield ESG Bond Fund €	PGIM Multi Asset Credit Fund US\$
<b>Current Assets:</b>							
<b>Financial assets at fair value through profit or loss:</b>							
Equity	2, 12	409,860,607	-	22,856,888	1,105,339	-	1,664,537
Fixed income	2, 12	-	580,484,967	865,975,243	78,052,758	16,336,507	283,359,051
Money market instruments	2, 12	-	-	-	-	-	-
Future contracts	2, 12	-	468,580	167,633	106,412	49,138	1,284,409
Forward foreign exchange contracts	2, 12	522	7,454,351	305,673	871,084	609,547	4,876,915
Interest rate swaps	2, 12	-	552,681	-	-	-	10,226,159
Credit default swaps	2, 12	-	-	685,227	51,697	-	63,775
Currency swaps	2, 12	-	-	-	-	-	-
Total return swaps	2, 12	-	-	304,462	31,613	-	-
Options	2, 12	-	-	-	-	-	-
Swaptions	2, 12	-	-	-	-	-	546,794
Cash and cash equivalents	2	5,711,716	30,222,226	65,719,512	7,301,593	2,251,887	26,859,859
Cash held with brokers and counterparties for open financial derivative instruments	2	-	3,537,430	1,868,693	411,368	359,087	840,491
Cash held with brokers as collateral	2, 4	-	3,259,556	780,000	-	-	9,843,000
Other receivables	5	4,964,650	7,541,776	19,719,994	1,334,136	274,168	4,933,688
<b>Total assets</b>		<b>420,537,495</b>	<b>633,521,567</b>	<b>978,383,325</b>	<b>89,266,000</b>	<b>19,880,334</b>	<b>344,498,678</b>
<b>Current Liabilities:</b>							
<b>Financial liabilities at fair value through profit or loss:</b>							
Future contracts	2, 12	-	(223,690)	(375,440)	(115,855)	(29,270)	(291,398)
Forward foreign exchange contracts	2, 12	(35,740)	(21,787,895)	(5,061,212)	(2,744,884)	(52,366)	(10,511,714)
Interest rate swaps	2, 12	-	(2,627,457)	-	-	-	(7,201)
Credit default swaps	2, 12	-	-	(1,004,231)	(103,970)	-	(907,759)
Total return swaps	2, 12	-	-	-	-	-	-
Options	2, 12	-	-	-	-	-	-
Swaptions	2, 12	-	-	-	-	-	(202,241)
Cash due to brokers and counterparties for open financial derivative instruments	2	-	-	-	-	(45)	(10,197,566)
Cash collateral due to counterparties	2, 4	-	(710,000)	-	(730,000)	(370,000)	(1,230,000)
Other payables and accrued expenses	6	(3,654,119)	(5,036,823)	(14,181,266)	(80,182)	(147,518)	(1,567,797)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(3,689,859)</b>	<b>(30,385,865)</b>	<b>(20,622,149)</b>	<b>(3,774,891)</b>	<b>(599,199)</b>	<b>(24,915,676)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>416,847,636</b>	<b>603,135,702</b>	<b>957,761,176</b>	<b>85,491,109</b>	<b>19,281,135</b>	<b>319,583,002</b>

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

## PGIM Funds Plc

### Statement of Financial Position as at 30 June 2022 (continued)

	Note	PGIM Jennison U.S. Growth Fund US\$	PGIM Emerging Market Hard Currency Debt Fund US\$	PGIM Intermediate Duration US Corporate Bond Fund US\$	PGIM Jennison Emerging Markets Equity Fund US\$	PGIM Quant Solutions Emerging Markets All-Cap Equity Fund US\$	PGIM Absolute Return Fund US\$
<b>Current Assets:</b>							
<b>Financial assets at fair value through profit or loss:</b>							
Equity	2, 12	108,309,311	-	-	99,744,095	26,574,982	3,501,402
Fixed income	2, 12	-	1,095,820,645	253,911,236	-	149,497	538,166,108
Money market instruments	2, 12	-	-	-	-	-	-
Future contracts	2, 12	-	1,946,883	118,786	-	19,200	1,136,243
Forward foreign exchange contracts	2, 12	-	9,361,992	174,605	-	-	17,347,726
Interest rate swaps	2, 12	-	-	-	-	-	24,628,434
Credit default swaps	2, 12	-	-	-	-	-	433,127
Currency swaps	2, 12	-	-	-	-	-	-
Total return swaps	2, 12	-	-	-	-	-	-
Options	2, 12	-	786,129	-	-	-	240,775
Swaptions	2, 12	-	-	-	-	-	1,307,234
Cash and cash equivalents	2	440,382	23,264,052	16,974,930	6,583,163	1,377,662	55,540,811
Cash held with brokers and counterparties for open financial derivative instruments	2	-	2,158,305	720,988	-	-	-
Cash held with brokers as collateral	2, 4	-	6,290,000	1,815,501	-	-	13,302,013
Other receivables	5	61,319	22,130,813	2,289,689	348,437	439,176	8,584,679
<b>Total assets</b>		<b>108,811,012</b>	<b>1,161,758,819</b>	<b>276,005,735</b>	<b>106,675,695</b>	<b>28,560,517</b>	<b>664,188,552</b>
<b>Current Liabilities:</b>							
<b>Financial liabilities at fair value through profit or loss:</b>							
Future contracts	2, 12	-	(589,042)	(197,250)	-	-	(423,790)
Forward foreign exchange contracts	2, 12	-	(11,153,482)	(7,415,346)	-	-	(19,792,884)
Interest rate swaps	2, 12	-	-	-	-	-	(33,721)
Credit default swaps	2, 12	-	-	-	-	-	(1,178,492)
Total return swaps	2, 12	-	-	-	-	-	-
Options	2, 12	-	(831,845)	-	-	-	(258,273)
Swaptions	2, 12	-	-	-	-	-	(513,250)
Cash due to brokers and counterparties for open financial derivative instruments	2	-	-	-	-	(22,800)	(25,832,748)
Cash collateral due to counterparties	2, 4	-	(3,570,000)	-	-	-	(14,044,000)
Other payables and accrued expenses	6	(54,942)	(3,024,179)	(135,551)	(120,356)	(492,622)	(20,043,296)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(54,942)</b>	<b>(19,168,548)</b>	<b>(7,748,147)</b>	<b>(120,356)</b>	<b>(515,422)</b>	<b>(82,120,454)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>108,756,070</b>	<b>1,142,590,271</b>	<b>268,257,588</b>	<b>106,555,339</b>	<b>28,045,095</b>	<b>582,068,098</b>

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

## PGIM Funds Plc

### Statement of Financial Position as at 30 June 2022 (continued)

	Note	PGIM Emerging Market Blend Debt Fund US\$	PGIM Quant Solutions Global Core Equity ESG Fund US\$	PGIM European Corporate ESG Bond Fund €	PGIM Quant Solutions Global Equity Opportunities Fund US\$	PGIM Emerging Market Total Return Bond Fund US\$	PGIM Global High Yield Bond Fund US\$
<b>Current Assets:</b>							
<b>Financial assets at fair value through profit or loss:</b>							
Equity	2, 12	-	25,881,288	-	23,738,802	-	746,819
Fixed income	2, 12	397,768,729	39,866	39,540,342	29,899	23,462,734	99,345,051
Money market instruments	2, 12	-	-	-	-	-	-
Future contracts	2, 12	478,676	-	4,810	-	122,934	131,391
Forward foreign exchange contracts	2, 12	5,000,251	-	592,937	-	2,177,895	786,614
Interest rate swaps	2, 12	4,944,219	-	-	-	1,330,077	-
Credit default swaps	2, 12	-	-	-	-	1,956,803	71,150
Currency swaps	2, 12	-	-	-	-	-	-
Total return swaps	2, 12	-	-	-	-	-	5,059
Options	2, 12	456,194	-	-	-	2,068,951	-
Swaptions	2, 12	-	-	-	-	41,921	-
Cash and cash equivalents	2	32,799,817	343,946	1,203,479	132,119	1,433,960	7,735,458
Cash held with brokers and counterparties for open financial derivative instruments	2	3,941,303	4,178	214,676	3,963	216,997	384,321
Cash held with brokers as collateral	2, 4	7,618,000	-	-	-	643,295	600,000
Other receivables	5	7,955,665	86,704	404,603	179,512	756,834	1,566,645
<b>Total assets</b>		<b>460,962,854</b>	<b>26,355,982</b>	<b>41,960,847</b>	<b>24,084,295</b>	<b>34,212,401</b>	<b>111,372,508</b>
<b>Current Liabilities:</b>							
<b>Financial liabilities at fair value through profit or loss:</b>							
Future contracts	2, 12	(186,524)	(6,885)	(47,175)	(5,975)	(47,447)	(93,436)
Forward foreign exchange contracts	2, 12	(8,708,034)	-	(25,172)	-	(2,561,950)	(2,681,204)
Interest rate swaps	2, 12	(8,518,206)	-	-	-	(822,401)	-
Credit default swaps	2, 12	-	-	-	-	(434,927)	(498,302)
Total return swaps	2, 12	-	-	-	-	(10,110)	-
Options	2, 12	(457,082)	-	-	-	(1,905,288)	-
Swaptions	2, 12	-	-	-	-	(142,101)	-
Cash due to brokers and counterparties for open financial derivative instruments	2	-	-	-	-	(620,681)	(10,762)
Cash collateral due to counterparties	2, 4	(1,290,000)	-	(366,850)	-	(1,689,000)	(1,110,000)
Other payables and accrued expenses	6	(1,348,673)	(75,416)	(494,766)	(79,584)	(381,565)	(413,459)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(20,508,519)</b>	<b>(82,301)</b>	<b>(933,963)</b>	<b>(85,559)</b>	<b>(8,615,470)</b>	<b>(4,807,163)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>440,454,335</b>	<b>26,273,681</b>	<b>41,026,884</b>	<b>23,998,736</b>	<b>25,596,931</b>	<b>106,565,345</b>

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

## PGIM Funds Plc

### Statement of Financial Position as at 30 June 2022 (continued)

	Note	PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$	PGIM Global Corporate ESG Bond Fund US\$	PGIM Global Total Return ESG Bond Fund US\$	PGIM Jennison NextGeneration Opportunities Fund* US\$	PGIM Emerging Market Hard Currency ESG Debt Fund** US\$	PGIM Strategic Income ESG Fund*** US\$
<b>Current Assets:</b>							
<b>Financial assets at fair value through profit or loss:</b>							
Equity	2, 12	-	-	-	13,837,436	-	-
Fixed income	2, 12	2,747,441	21,777,102	68,336,702	-	29,267,863	20,139,431
Money market instruments	2, 12	150,463,680	-	-	-	-	-
Future contracts	2, 12	2,401,625	25,617	266,502	-	55,782	46,764
Forward foreign exchange contracts	2, 12	4,844,095	257,290	1,332,383	-	282,494	170,712
Interest rate swaps	2, 12	-	21,656	561,112	-	-	25,378
Credit default swaps	2, 12	-	-	924	-	-	-
Currency swaps	2, 12	-	-	-	-	-	-
Total return swaps	2, 12	11,498	-	-	-	-	-
Options	2, 12	-	-	-	-	21,599	-
Swaptions	2, 12	-	-	-	-	-	-
Cash and cash equivalents	2	9,263,437	173,404	3,346,838	1,561,309	2,519,267	1,039,349
Cash held with brokers and counterparties for open financial derivative instruments	2	22,343,870	244,370	908,278	-	326,195	-
Cash held with brokers as collateral	2, 4	21,430,547	140,000	1,049,000	-	-	-
Other receivables	5	338,141	295,539	1,356,229	28,061	545,299	424,913
<b>Total assets</b>		<b>213,844,334</b>	<b>22,934,978</b>	<b>77,157,968</b>	<b>15,426,806</b>	<b>33,018,499</b>	<b>21,846,547</b>
<b>Current Liabilities:</b>							
<b>Financial liabilities at fair value through profit or loss:</b>							
Future contracts	2, 12	(1,015,036)	(27,900)	(35,581)	-	(35,466)	(13,467)
Forward foreign exchange contracts	2, 12	(8,090,913)	(86,381)	(3,737,190)	-	(176,221)	(51,182)
Interest rate swaps	2, 12	-	(91,222)	(1,427,547)	-	-	-
Credit default swaps	2, 12	-	-	-	-	-	-
Total return swaps	2, 12	-	-	-	-	-	-
Options	2, 12	-	-	-	-	(16,595)	-
Swaptions	2, 12	-	-	-	-	-	-
Cash due to brokers and counterparties for open financial derivative instruments	2	(943,851)	-	(311,342)	-	-	(50,412)
Cash collateral due to counterparties	2, 4	(12,938,314)	-	(360,000)	-	-	-
Other payables and accrued expenses	6	(9,413,282)	(173,222)	(192,098)	(188,584)	(77,205)	(71,128)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(32,401,396)</b>	<b>(378,725)</b>	<b>(6,063,758)</b>	<b>(188,584)</b>	<b>(305,487)</b>	<b>(186,189)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>181,442,938</b>	<b>22,556,253</b>	<b>71,094,210</b>	<b>15,238,222</b>	<b>32,713,012</b>	<b>21,660,358</b>

\*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021.

\*\*PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021.

\*\*\*PGIM Strategic Income ESG Fund launched on 16 December 2021.

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



# PGIM Funds Plc

## Statement of Financial Position as at 30 June 2022 (continued)

	Note	Total US\$
<b>Current Assets:</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Equity	2, 12	1,291,006,936
Fixed income	2, 12	5,656,124,455
Money market instruments	2, 12	150,463,680
Future contracts	2, 12	13,603,161
Forward foreign exchange contracts	2, 12	65,641,929
Interest rate swaps	2, 12	48,243,909
Credit default swaps	2, 12	7,982,418
Currency swaps	2, 12	2,990
Total return swaps	2, 12	352,632
Options	2, 12	3,730,284
Swaptions	2, 12	2,140,808
Cash and cash equivalents	2	359,204,315
Cash held with brokers and counterparties for open financial derivative instruments	2	45,301,425
Cash held with brokers as collateral	2, 4	75,571,912
Other receivables	5	118,794,410
<b>Total assets</b>		<b><u>7,838,165,264</u></b>
<b>Current Liabilities:</b>		
<b>Financial liabilities at fair value through profit or loss:</b>		
Future contracts	2, 12	(4,597,609)
Forward foreign exchange contracts	2, 12	(125,081,879)
Interest rate swaps	2, 12	(27,996,217)
Credit default swaps	2, 12	(10,131,756)
Total return swaps	2, 12	(10,110)
Options	2, 12	(3,636,640)
Swaptions	2, 12	(1,168,442)
Cash due to brokers and counterparties for open financial derivative instruments	2	(37,990,215)
Cash collateral due to counterparties	2, 4	(41,008,923)
Other payables and accrued expenses	6	(77,763,469)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b><u>(329,385,260)</u></b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b><u><u>7,508,780,004</u></u></b>

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

## PGIM Funds Plc

### Statement of Comprehensive Income for the financial year ended 30 June 2023

	Note	PGIM US Corporate Bond Fund US\$	PGIM Emerging Market Corporate ESG Bond Fund US\$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US\$	PGIM Global Total Return Bond Fund US\$	PGIM Jennison Global Equity Opportunities Fund US\$
Dividend income	2	-	-	-	-	12,479	4,547,717
Interest income	8	151,401	12,870	507,181	303,239	538,375	157,651
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	9	<u>12,814,621</u>	<u>1,264,209</u>	<u>7,676,633</u>	<u>14,045,272</u>	<u>(14,162,710)</u>	<u>145,169,507</u>
<b>Total net income/(loss)</b>		<b>12,966,022</b>	<b>1,277,079</b>	<b>8,183,814</b>	<b>14,348,511</b>	<b>(13,611,856)</b>	<b>149,874,875</b>
Operating expenses	10	<u>(2,006,950)</u>	<u>(145,841)</u>	<u>(695,453)</u>	<u>(744,726)</u>	<u>(765,509)</u>	<u>(4,909,509)</u>
<b>Operating expenses</b>		<b>(2,006,950)</b>	<b>(145,841)</b>	<b>(695,453)</b>	<b>(744,726)</b>	<b>(765,509)</b>	<b>(4,909,509)</b>
<b>Operating profit/(loss) before tax</b>		<b>10,959,072</b>	<b>1,131,238</b>	<b>7,488,361</b>	<b>13,603,785</b>	<b>(14,377,365)</b>	<b>144,965,366</b>
<b>Finance costs</b>							
Distributions	2	(2,069,100)	(2,114)	-	(216,459)	(508,288)	-
Interest expense	2	<u>(89,356)</u>	<u>-</u>	<u>(34,688)</u>	<u>(129,354)</u>	<u>(561,101)</u>	<u>-</u>
<b>Total Finance costs</b>		<b>(2,158,456)</b>	<b>(2,114)</b>	<b>(34,688)</b>	<b>(345,813)</b>	<b>(1,069,389)</b>	<b>-</b>
<b>Profit/(loss) before tax</b>		<b>8,800,616</b>	<b>1,129,124</b>	<b>7,453,673</b>	<b>13,257,972</b>	<b>(15,446,754)</b>	<b>144,965,366</b>
Withholding tax	3	-	(1,501)	-	(144,014)	8,077	(603,519)
Capital gains tax		<u>-</u>	<u>-</u>	<u>-</u>	<u>(54,684)</u>	<u>-</u>	<u>-</u>
<b>Net increase/(decrease) for the financial year in net assets attributable to holders of redeemable participating shares</b>		<b><u>8,800,616</u></b>	<b><u>1,127,623</u></b>	<b><u>7,453,673</u></b>	<b><u>13,059,274</u></b>	<b><u>(15,438,677)</u></b>	<b><u>144,361,847</u></b>

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities apart from PGIM Quant Solutions Global Equity Opportunities Fund which terminated on 15 June 2023.

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

## PGIM Funds Plc

### Statement of Comprehensive Income for the financial year ended 30 June 2023 (continued)

		PGIM Global Select Real Estate Securities Fund US\$	PGIM Global Corporate Bond Fund US\$	PGIM Broad Market U.S. High Yield Bond Fund US\$	PGIM Global High Yield ESG Bond Fund US\$	PGIM European High Yield ESG Bond Fund €	PGIM Multi Asset Credit Fund US\$
	<b>Note</b>						
Dividend income	2	13,200,039	-	672,923	59,630	-	107,206
Interest income	8	38,574	327,228	3,765,727	128,836	54,835	973,338
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	9	<u>(17,884,884)</u>	<u>14,814,572</u>	<u>73,754,545</u>	<u>11,356,500</u>	<u>986,766</u>	<u>23,150,780</u>
<b>Total net (loss)/income</b>		<b>(4,646,271)</b>	<b>15,141,800</b>	<b>78,193,195</b>	<b>11,544,966</b>	<b>1,041,601</b>	<b>24,231,324</b>
Operating expenses	10	<u>(2,661,452)</u>	<u>(2,609,134)</u>	<u>(5,368,279)</u>	<u>(528,572)</u>	<u>(109,094)</u>	<u>(1,291,889)</u>
<b>Operating expenses</b>		<b>(2,661,452)</b>	<b>(2,609,134)</b>	<b>(5,368,279)</b>	<b>(528,572)</b>	<b>(109,094)</b>	<b>(1,291,889)</b>
<b>Operating (loss)/profit before tax</b>		<b>(7,307,723)</b>	<b>12,532,666</b>	<b>72,824,916</b>	<b>11,016,394</b>	<b>932,507</b>	<b>22,939,435</b>
<b>Finance costs</b>							
Distributions	2	(3,782,533)	(73,331)	(12,246,270)	(27,009)	(976)	(104,197)
Interest expense	2	-	(238,069)	(38,266)	(10,684)	(656)	(659,231)
<b>Total Finance costs</b>		<b>(3,782,533)</b>	<b>(311,400)</b>	<b>(12,284,536)</b>	<b>(37,693)</b>	<b>(1,632)</b>	<b>(763,428)</b>
<b>(Loss)/profit before tax</b>		<b>(11,090,256)</b>	<b>12,221,266</b>	<b>60,540,380</b>	<b>10,978,701</b>	<b>930,875</b>	<b>22,176,007</b>
Withholding tax	3	(2,725,146)	(25,482)	(201,877)	(17,657)	-	(34,141)
Capital gains tax		-	-	-	-	-	-
<b>Net (decrease)/increase for the financial year in net assets attributable to holders of redeemable participating shares</b>		<b><u>(13,815,402)</u></b>	<b><u>12,195,784</u></b>	<b><u>60,338,503</u></b>	<b><u>10,961,044</u></b>	<b><u>930,875</u></b>	<b><u>22,141,866</u></b>

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities apart from PGIM Quant Solutions Global Equity Opportunities Fund which terminated on 15 June 2023.

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

## PGIM Funds Plc

### Statement of Comprehensive Income for the financial year ended 30 June 2023 (continued)

	Note	PGIM Jennison U.S. Growth Fund US\$	PGIM Emerging Market Hard Currency Debt Fund US\$	PGIM Intermediate Duration US Corporate Bond Fund US\$	PGIM Jennison Emerging Markets Equity Fund US\$	PGIM Quant Solutions Emerging Markets All-Cap Equity Fund US\$	PGIM Absolute Return Fund US\$
Dividend income	2	570,416	-	-	676,961	1,654,160	190,857
Interest income	8	23,528	715,048	115,923	39,535	15,648	1,331,698
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	9	26,126,731	38,714,614	(4,144,811)	(10,564,910)	480,157	(1,573,272)
<b>Total net income/(loss)</b>		<b>26,720,675</b>	<b>39,429,662</b>	<b>(4,028,888)</b>	<b>(9,848,414)</b>	<b>2,149,965</b>	<b>(50,717)</b>
Operating expenses	10	(798,679)	(4,538,135)	(1,088,650)	(758,037)	(275,381)	(1,833,769)
<b>Operating expenses</b>		<b>(798,679)</b>	<b>(4,538,135)</b>	<b>(1,088,650)</b>	<b>(758,037)</b>	<b>(275,381)</b>	<b>(1,833,769)</b>
<b>Operating profit/(loss) before tax</b>		<b>25,921,996</b>	<b>34,891,527</b>	<b>(5,117,538)</b>	<b>(10,606,451)</b>	<b>1,874,584</b>	<b>(1,884,486)</b>
<b>Finance costs</b>							
Distributions	2	-	(4,709,048)	-	-	-	-
Interest expense	2	-	(875,335)	(1,332)	-	-	(1,688,191)
<b>Total Finance costs</b>		<b>-</b>	<b>(5,584,383)</b>	<b>(1,332)</b>	<b>-</b>	<b>-</b>	<b>(1,688,191)</b>
<b>Profit/(loss) before tax</b>		<b>25,921,996</b>	<b>29,307,144</b>	<b>(5,118,870)</b>	<b>(10,606,451)</b>	<b>1,874,584</b>	<b>(3,572,677)</b>
Withholding tax	3	(140,756)	2,540	-	(123,819)	(199,508)	(63,162)
Capital gains tax		-	-	-	-	(74,976)	-
<b>Net increase/(decrease) for the financial year in net assets attributable to holders of redeemable participating shares</b>		<b>25,781,240</b>	<b>29,309,684</b>	<b>(5,118,870)</b>	<b>(10,730,270)</b>	<b>1,600,100</b>	<b>(3,635,839)</b>

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities apart from PGIM Quant Solutions Global Equity Opportunities Fund which terminated on 15 June 2023.

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

## PGIM Funds Plc

### Statement of Comprehensive Income for the financial year ended 30 June 2023 (continued)

	Note	PGIM Emerging Market Blend Debt Fund US\$	PGIM Quant Solutions Global Core Equity ESG Fund US\$	PGIM European Corporate ESG Bond Fund €	PGIM Quant Solutions Global Equity Opportunities Fund* US\$	PGIM Emerging Market Total Return Bond Fund US\$	PGIM Global High Yield Bond Fund US\$
Dividend income	2	-	891,223	-	1,095,188	-	53,024
Interest income	8	596,841	5,808	5,409	-	155,167	338,942
Net gain from financial assets and liabilities at fair value through profit or loss	9	<u>45,714,635</u>	<u>5,546,469</u>	<u>115,502</u>	<u>2,751,818</u>	<u>3,196,209</u>	<u>14,852,578</u>
<b>Total net income</b>		<b>46,311,476</b>	<b>6,443,500</b>	<b>120,911</b>	<b>3,847,006</b>	<b>3,351,376</b>	<b>15,244,544</b>
Operating expenses	10	<u>(2,581,473)</u>	<u>(198,588)</u>	<u>(172,287)</u>	<u>(222,595)</u>	<u>(215,049)</u>	<u>(696,942)</u>
<b>Operating expenses</b>		<b>(2,581,473)</b>	<b>(198,588)</b>	<b>(172,287)</b>	<b>(222,595)</b>	<b>(215,049)</b>	<b>(696,942)</b>
<b>Operating profit/(loss) before tax</b>		<b>43,730,003</b>	<b>6,244,912</b>	<b>(51,376)</b>	<b>3,624,411</b>	<b>3,136,327</b>	<b>14,547,602</b>
<b>Finance costs</b>							
Distributions	2	-	(1,060)	(21,983)	(691)	(660,552)	(1,675,755)
Interest expense	2	<u>(372,100)</u>	<u>(8,361)</u>	<u>(2,735)</u>	<u>(512,732)</u>	<u>(142,394)</u>	<u>(13,387)</u>
<b>Total Finance costs</b>		<b>(372,100)</b>	<b>(9,421)</b>	<b>(24,718)</b>	<b>(513,423)</b>	<b>(802,946)</b>	<b>(1,689,142)</b>
<b>Profit/(loss) before tax</b>		<b>43,357,903</b>	<b>6,235,491</b>	<b>(76,094)</b>	<b>3,110,988</b>	<b>2,333,381</b>	<b>12,858,460</b>
Withholding tax	3	(231,330)	(154,201)	598	(218,745)	(1,868)	(15,907)
Capital gains tax		<u>(58,902)</u>	-	-	<u>(13,369)</u>	-	-
<b>Net increase/(decrease) for the financial year in net assets attributable to holders of redeemable participating shares</b>		<b><u>43,067,671</u></b>	<b><u>6,081,290</u></b>	<b><u>(75,496)</u></b>	<b><u>2,878,874</u></b>	<b><u>2,331,513</u></b>	<b><u>12,842,553</u></b>

\*PGIM Quant Solutions Global Equity Opportunities Fund terminated on 15 June 2023.

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities apart from PGIM Quant Solutions Global Equity Opportunities Fund which terminated on 15 June 2023.

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

## PGIM Funds Plc

### Statement of Comprehensive Income for the financial year ended 30 June 2023 (continued)

		PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$	PGIM Global Corporate ESG Bond Fund US\$	PGIM Global Total Return ESG Bond Fund US\$	PGIM Jennison NextGeneration Opportunities Fund US\$	PGIM Emerging Market Hard Currency ESG Debt Fund US\$	PGIM Strategic Income ESG Fund US\$
	<b>Note</b>						
Dividend income	2	-	-	-	78,977	-	-
Interest income	8	1,203,682	19,001	68,458	15,414	116,231	24,360
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	9	<u>(5,673,155)</u>	<u>556,648</u>	<u>(1,677,550)</u>	<u>1,259,218</u>	<u>5,278,548</u>	<u>796,120</u>
<b>Total net (loss)/income</b>		<b>(4,469,473)</b>	<b>575,649</b>	<b>(1,609,092)</b>	<b>1,353,609</b>	<b>5,394,779</b>	<b>820,480</b>
Operating expenses	10	<u>(2,157,963)</u>	<u>(91,654)</u>	<u>(395,526)</u>	<u>(137,994)</u>	<u>(341,126)</u>	<u>(95,680)</u>
<b>Operating expenses</b>		<b>(2,157,963)</b>	<b>(91,654)</b>	<b>(395,526)</b>	<b>(137,994)</b>	<b>(341,126)</b>	<b>(95,680)</b>
<b>Operating (loss)/profit before tax</b>		<b>(6,627,436)</b>	<b>483,995</b>	<b>(2,004,618)</b>	<b>1,215,615</b>	<b>5,053,653</b>	<b>724,800</b>
<b>Finance costs</b>							
Distributions	2	(133,887)	(5,116)	(669)	-	(1,647,470)	(1,384)
Interest expense	2	<u>(100,345)</u>	<u>(5,105)</u>	<u>(79,816)</u>	-	<u>(27,214)</u>	<u>(11,795)</u>
<b>Total Finance costs</b>		<b>(234,232)</b>	<b>(10,221)</b>	<b>(80,485)</b>	<b>-</b>	<b>(1,674,684)</b>	<b>(13,179)</b>
<b>(Loss)/profit before tax</b>		<b>(6,861,668)</b>	<b>473,774</b>	<b>(2,085,103)</b>	<b>1,215,615</b>	<b>3,378,969</b>	<b>711,621</b>
Withholding tax	3	-	-	(179)	(10,280)	(3,918)	(9,185)
Capital gains tax		-	-	-	-	-	-
<b>Net (decrease)/increase for the financial year in net assets attributable to holders of redeemable participating shares</b>		<b><u>(6,861,668)</u></b>	<b><u>473,774</u></b>	<b><u>(2,085,282)</u></b>	<b><u>1,205,335</u></b>	<b><u>3,375,051</u></b>	<b><u>702,436</u></b>

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities apart from PGIM Quant Solutions Global Equity Opportunities Fund which terminated on 15 June 2023.

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

## PGIM Funds Plc

### Statement of Comprehensive Income for the financial year ended 30 June 2023 (continued)

	Note	Total US\$
Dividend income	2	23,810,800
Interest income	8	11,776,751
Net gain from financial assets and liabilities at fair value through profit or loss	9	<u>395,156,049</u>
<b>Total net income</b>		<b>430,743,600</b>
Operating expenses	10	<u>(38,482,079)</u>
<b>Operating expenses</b>		<b>(38,482,079)</b>
<b>Operating profit before tax</b>		<b>392,261,521</b>
<b>Finance costs</b>		
Distributions	2	(27,888,977)
Interest expense	2	<u>(5,604,046)</u>
<b>Total Finance costs</b>		<b>(33,493,023)</b>
<b>Profit before tax</b>		<b>358,768,498</b>
Withholding tax	3	(4,914,950)
Capital gains tax		<u>(201,931)</u>
<b>Net increase for the financial year in net assets attributable to holders of redeemable participating shares</b>		<b><u>353,651,617</u></b>

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities apart from PGIM Quant Solutions Global Equity Opportunities Fund which terminated on 15 June 2023.

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



## PGIM Funds Plc

### Statement of Comprehensive Income for the financial year ended 30 June 2022

	Note	PGIM US Corporate Bond Fund US\$	PGIM Emerging Market Corporate ESG Bond Fund US\$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US\$	PGIM Global Total Return Bond Fund US\$	PGIM Jennison Global Equity Opportunities Fund US\$
Dividend income	2	-	-	-	-	-	3,135,975
Interest income	8	12,820	3,325	9,777	130,375	634,307	3,244
Net loss from financial assets and liabilities at fair value through profit or loss	9	<u>(153,535,036)</u>	<u>(4,116,773)</u>	<u>(14,073,175)</u>	<u>(24,373,641)</u>	<u>(140,219,224)</u>	<u>(283,065,956)</u>
<b>Total net loss</b>		<b>(153,522,216)</b>	<b>(4,113,448)</b>	<b>(14,063,398)</b>	<b>(24,243,266)</b>	<b>(139,584,917)</b>	<b>(279,926,737)</b>
Operating expenses	10	<u>(2,900,791)</u>	<u>(156,196)</u>	<u>(726,827)</u>	<u>(785,799)</u>	<u>(2,423,985)</u>	<u>(5,776,058)</u>
<b>Operating expenses</b>		<b>(2,900,791)</b>	<b>(156,196)</b>	<b>(726,827)</b>	<b>(785,799)</b>	<b>(2,423,985)</b>	<b>(5,776,058)</b>
<b>Operating loss before tax</b>		<b>(156,423,007)</b>	<b>(4,269,644)</b>	<b>(14,790,225)</b>	<b>(25,029,065)</b>	<b>(142,008,902)</b>	<b>(285,702,795)</b>
<b>Finance costs</b>							
Distributions	2	(2,683,836)	(3,015)	-	(2,375)	(4,083,977)	-
Interest expense	2	<u>(2,786)</u>	-	<u>(105,554)</u>	<u>(88,352)</u>	<u>(417,238)</u>	<u>(307)</u>
<b>Total Finance costs</b>		<b>(2,686,622)</b>	<b>(3,015)</b>	<b>(105,554)</b>	<b>(90,727)</b>	<b>(4,501,215)</b>	<b>(307)</b>
<b>Loss before tax</b>		<b>(159,109,629)</b>	<b>(4,272,659)</b>	<b>(14,895,779)</b>	<b>(25,119,792)</b>	<b>(146,510,117)</b>	<b>(285,703,102)</b>
Withholding tax	3	-	(2,034)	-	(128,404)	-	(441,162)
Capital gains tax		-	-	-	129,920	-	-
<b>Net decrease for the financial year in net assets attributable to holders of redeemable participating shares</b>		<b><u>(159,109,629)</u></b>	<b><u>(4,274,693)</u></b>	<b><u>(14,895,779)</u></b>	<b><u>(25,118,276)</u></b>	<b><u>(146,510,117)</u></b>	<b><u>(286,144,264)</u></b>

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities.

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

## PGIM Funds Plc

### Statement of Comprehensive Income for the financial year ended 30 June 2022 (continued)

		PGIM Global Select Real Estate Securities Fund US\$	PGIM Global Corporate Bond Fund US\$	PGIM Broad Market U.S. High Yield Bond Fund US\$	PGIM Global High Yield ESG Bond Fund US\$	PGIM European High Yield ESG Bond Fund €	PGIM Multi Asset Credit Fund US\$
	<b>Note</b>						
Dividend income	2	11,148,594	-	1,585,353	79,256	-	300,045
Interest income	8	3,244	49,501	13,405	140,318	5,129	172,795
Net loss from financial assets and liabilities at fair value through profit or loss	9	<u>(72,447,067)</u>	<u>(197,801,630)</u>	<u>(166,536,879)</u>	<u>(26,122,092)</u>	<u>(1,862,113)</u>	<u>(73,339,773)</u>
<b>Total net loss</b>		<b>(61,295,229)</b>	<b>(197,752,129)</b>	<b>(164,938,121)</b>	<b>(25,902,518)</b>	<b>(1,856,984)</b>	<b>(72,866,933)</b>
Operating expenses	10	<u>(3,404,496)</u>	<u>(2,952,926)</u>	<u>(5,633,017)</u>	<u>(511,901)</u>	<u>(129,355)</u>	<u>(1,755,062)</u>
<b>Operating expenses</b>		<b>(3,404,496)</b>	<b>(2,952,926)</b>	<b>(5,633,017)</b>	<b>(511,901)</b>	<b>(129,355)</b>	<b>(1,755,062)</b>
<b>Operating loss before tax</b>		<b>(64,699,725)</b>	<b>(200,705,055)</b>	<b>(170,571,138)</b>	<b>(26,414,419)</b>	<b>(1,986,339)</b>	<b>(74,621,995)</b>
<b>Finance costs</b>							
Distributions	2	(2,468,509)	(79,646)	(17,031,516)	(2,338)	(564)	(1,458)
Interest expense	2	<u>(3,817)</u>	<u>(20,568)</u>	<u>(1,856)</u>	<u>(1,166)</u>	<u>(10,441)</u>	<u>(152,438)</u>
<b>Total Finance costs</b>		<b>(2,472,326)</b>	<b>(100,214)</b>	<b>(17,033,372)</b>	<b>(3,504)</b>	<b>(11,005)</b>	<b>(153,896)</b>
<b>Loss before tax</b>		<b>(67,172,051)</b>	<b>(200,805,269)</b>	<b>(187,604,510)</b>	<b>(26,417,923)</b>	<b>(1,997,344)</b>	<b>(74,775,891)</b>
Withholding tax	3	(2,355,525)	(787)	(475,606)	(23,777)	-	(96,564)
Capital gains tax		-	-	-	-	-	-
<b>Net decrease for the financial year in net assets attributable to holders of redeemable participating shares</b>		<b><u>(69,527,576)</u></b>	<b><u>(200,806,056)</u></b>	<b><u>(188,080,116)</u></b>	<b><u>(26,441,700)</u></b>	<b><u>(1,997,344)</u></b>	<b><u>(74,872,455)</u></b>

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities.

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

## PGIM Funds Plc

### Statement of Comprehensive Income for the financial year ended 30 June 2022 (continued)

	Note	PGIM Jennison U.S. Growth Fund US\$	PGIM Emerging Market Hard Currency Debt Fund US\$	PGIM Intermediate Duration US Corporate Bond Fund US\$	PGIM Jennison Emerging Markets Equity Fund US\$	PGIM Quant Solutions Emerging Markets All-Cap Equity Fund US\$	PGIM Absolute Return Fund US\$
Dividend income	2	531,220	-	-	811,104	1,588,960	804,996
Interest income	8	3,257	165,516	5,213	24,863	3,355	652,006
Net loss from financial assets and liabilities at fair value through profit or loss	9	(66,320,357)	(341,919,583)	(49,816,600)	(90,896,735)	(8,795,459)	(115,827,161)
<b>Total net loss</b>		<b>(65,785,880)</b>	<b>(341,754,067)</b>	<b>(49,811,387)</b>	<b>(90,060,768)</b>	<b>(7,203,144)</b>	<b>(114,370,159)</b>
Operating expenses	10	(1,639,860)	(7,712,057)	(970,868)	(1,527,398)	(310,903)	(3,859,056)
<b>Operating expenses</b>		<b>(1,639,860)</b>	<b>(7,712,057)</b>	<b>(970,868)</b>	<b>(1,527,398)</b>	<b>(310,903)</b>	<b>(3,859,056)</b>
<b>Operating loss before tax</b>		<b>(67,425,740)</b>	<b>(349,466,124)</b>	<b>(50,782,255)</b>	<b>(91,588,166)</b>	<b>(7,514,047)</b>	<b>(118,229,215)</b>
<b>Finance costs</b>							
Distributions	2	-	(1,668,563)	-	-	-	(5,940,984)
Interest expense	2	-	(170,895)	(610)	-	-	(471,487)
<b>Total Finance costs</b>		<b>-</b>	<b>(1,839,458)</b>	<b>(610)</b>	<b>-</b>	<b>-</b>	<b>(6,412,471)</b>
<b>Loss before tax</b>		<b>(67,425,740)</b>	<b>(351,305,582)</b>	<b>(50,782,865)</b>	<b>(91,588,166)</b>	<b>(7,514,047)</b>	<b>(124,641,686)</b>
Withholding tax	3	(127,436)	(14,238)	-	(120,980)	(179,436)	(235,496)
Capital gains tax		-	-	-	327,096	94,517	-
<b>Net decrease for the financial year in net assets attributable to holders of redeemable participating shares</b>		<b>(67,553,176)</b>	<b>(351,319,820)</b>	<b>(50,782,865)</b>	<b>(91,382,050)</b>	<b>(7,598,966)</b>	<b>(124,877,182)</b>

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities.

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

## PGIM Funds Plc

### Statement of Comprehensive Income for the financial year ended 30 June 2022 (continued)

	Note	PGIM Emerging Market Blend Debt Fund US\$	PGIM Quant Solutions Global Core Equity ESG Fund US\$	PGIM European Corporate ESG Bond Fund €	PGIM Quant Solutions Global Equity Opportunities Fund US\$	PGIM Emerging Market Total Return Bond Fund US\$	PGIM Global High Yield Bond Fund US\$
Dividend income	2	-	726,193	-	1,115,271	-	40,121
Interest income	8	381,651	3,302	2,924	3,312	114,921	3,201
Net loss from financial assets and liabilities at fair value through profit or loss	9	<u>(105,047,721)</u>	<u>(4,002,963)</u>	<u>(4,688,921)</u>	<u>(5,515,784)</u>	<u>(5,933,600)</u>	<u>(21,233,437)</u>
<b>Total net loss</b>		<b>(104,666,070)</b>	<b>(3,273,468)</b>	<b>(4,685,997)</b>	<b>(4,397,201)</b>	<b>(5,818,679)</b>	<b>(21,190,115)</b>
Operating expenses	10	<u>(2,823,525)</u>	<u>(182,242)</u>	<u>(184,492)</u>	<u>(235,660)</u>	<u>(549,292)</u>	<u>(452,044)</u>
<b>Operating expenses</b>		<b>(2,823,525)</b>	<b>(182,242)</b>	<b>(184,492)</b>	<b>(235,660)</b>	<b>(549,292)</b>	<b>(452,044)</b>
<b>Operating loss before tax</b>		<b>(107,489,595)</b>	<b>(3,455,710)</b>	<b>(4,870,489)</b>	<b>(4,632,861)</b>	<b>(6,367,971)</b>	<b>(21,642,159)</b>
<b>Finance costs</b>							
Distributions	2	-	(1,341)	(12,380)	(1,125)	(2,990,379)	(592,686)
Interest expense	2	<u>(152,215)</u>	<u>(23)</u>	<u>(8,398)</u>	<u>(193)</u>	<u>(88,627)</u>	<u>(11,648)</u>
<b>Total Finance costs</b>		<b>(152,215)</b>	<b>(1,364)</b>	<b>(20,778)</b>	<b>(1,318)</b>	<b>(3,079,006)</b>	<b>(604,334)</b>
<b>Loss before tax</b>		<b>(107,641,810)</b>	<b>(3,457,074)</b>	<b>(4,891,267)</b>	<b>(4,634,179)</b>	<b>(9,446,977)</b>	<b>(22,246,493)</b>
Withholding tax	3	(202,476)	(126,749)	(559)	(158,412)	(3,262)	(11,744)
Capital gains tax		<u>88,487</u>	<u>-</u>	<u>-</u>	<u>5,456</u>	<u>1,575</u>	<u>-</u>
<b>Net decrease for the financial year in net assets attributable to holders of redeemable participating shares</b>		<b><u>(107,755,799)</u></b>	<b><u>(3,583,823)</u></b>	<b><u>(4,891,826)</u></b>	<b><u>(4,787,135)</u></b>	<b><u>(9,448,664)</u></b>	<b><u>(22,258,237)</u></b>

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities.

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

## PGIM Funds Plc

### Statement of Comprehensive Income for the financial year ended 30 June 2022 (continued)

	Note	PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$	PGIM Global Corporate ESG Bond Fund US\$	PGIM Global Total Return ESG Bond Fund US\$	PGIM Jennison NextGeneration Opportunities Fund* US\$	PGIM Emerging Market Hard Currency ESG Debt Fund** US\$	PGIM Strategic Income ESG Fund*** US\$
Dividend income	2	-	-	-	51,712	-	-
Interest income	8	29,734	3,874	15,614	3,045	52,186	64,657
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	9	<u>2,205,683</u>	<u>(3,550,524)</u>	<u>(21,844,652)</u>	<u>(9,653,984)</u>	<u>(6,145,603)</u>	<u>(3,214,354)</u>
<b>Total net income/(loss)</b>		<b>2,235,417</b>	<b>(3,546,650)</b>	<b>(21,829,038)</b>	<b>(9,599,227)</b>	<b>(6,093,417)</b>	<b>(3,149,697)</b>
Operating expenses	10	<u>(1,527,201)</u>	<u>(101,565)</u>	<u>(319,477)</u>	<u>(155,411)</u>	<u>(110,213)</u>	<u>(125,556)</u>
<b>Operating expenses</b>		<b>(1,527,201)</b>	<b>(101,565)</b>	<b>(319,477)</b>	<b>(155,411)</b>	<b>(110,213)</b>	<b>(125,556)</b>
<b>Operating profit/(loss) before tax</b>		<b>708,216</b>	<b>(3,648,215)</b>	<b>(22,148,515)</b>	<b>(9,754,638)</b>	<b>(6,203,630)</b>	<b>(3,275,253)</b>
<b>Finance costs</b>							
Distributions	2	-	(607)	(611)	-	(644)	(683)
Interest expense	2	<u>(67,860)</u>	<u>(837)</u>	<u>(12,613)</u>	<u>(310)</u>	<u>(153)</u>	<u>(1,336)</u>
<b>Total Finance costs</b>		<b>(67,860)</b>	<b>(1,444)</b>	<b>(13,224)</b>	<b>(310)</b>	<b>(797)</b>	<b>(2,019)</b>
<b>Profit/(loss) before tax</b>		<b>640,356</b>	<b>(3,649,659)</b>	<b>(22,161,739)</b>	<b>(9,754,948)</b>	<b>(6,204,427)</b>	<b>(3,277,272)</b>
Withholding tax	3	(11,699)	-	(2,035)	(6,830)	(1,955)	(221)
Capital gains tax		-	-	-	-	-	-
<b>Net increase/(decrease) for the financial year in net assets attributable to holders of redeemable participating shares</b>		<b><u>628,657</u></b>	<b><u>(3,649,659)</u></b>	<b><u>(22,163,774)</u></b>	<b><u>(9,761,778)</u></b>	<b><u>(6,206,382)</u></b>	<b><u>(3,277,493)</u></b>

\*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021.

\*\*PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021.

\*\*\*PGIM Strategic Income ESG Fund launched on 16 December 2021.

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities.

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

## PGIM Funds Plc

### Statement of Comprehensive Income for the financial year ended 30 June 2022 (continued)

	Note	Total US\$
Dividend income	2	21,918,800
Interest income	8	2,713,148
Net loss from financial assets and liabilities at fair value through profit or loss	9	<u>(2,022,329,238)</u>
<b>Total net loss</b>		<b>(1,997,697,290)</b>
Operating expenses	10	<u>(50,076,149)</u>
<b>Operating expenses</b>		<b>(50,076,149)</b>
<b>Operating loss before tax</b>		<b>(2,047,773,439)</b>
<b>Finance costs</b>		
Distributions	2	(37,568,890)
Interest expense	2	<u>(1,807,615)</u>
<b>Total Finance costs</b>		<b>(39,376,505)</b>
<b>Loss before tax</b>		<b>(2,087,149,944)</b>
Withholding tax	3	(4,727,458)
Capital gains tax		<u>647,051</u>
<b>Net decrease for the financial year in net assets attributable to holders of redeemable participating shares</b>		<b><u>(2,091,230,351)</u></b>

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities.

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

## PGIM Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2023

	Note	PGIM US Corporate Bond Fund US\$	PGIM Emerging Market Corporate ESG Bond Fund US\$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US\$	PGIM Global Total Return Bond Fund US\$	PGIM Jennison Global Equity Opportunities Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		634,096,008	23,326,665	124,678,472	121,059,997	382,769,949	567,448,151
Issuance of shares during the financial year	7	120,572,596	1,077,138	704,748	14,149,186	25,545,598	136,325,450
Redemption of shares during the financial year	7	<u>(194,867,184)</u>	<u>(64,000)</u>	<u>(1,752,129)</u>	<u>(4,341,669)</u>	<u>(347,795,358)</u>	<u>(186,522,775)</u>
<b>Net (decrease)/increase from share transactions</b>		<b>(74,294,588)</b>	<b>1,013,138</b>	<b>(1,047,381)</b>	<b>9,807,517</b>	<b>(322,249,760)</b>	<b>(50,197,325)</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from Operations		8,800,616	1,127,623	7,453,673	13,059,274	(15,438,677)	144,361,847
Currency translation	2	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b><u>568,602,036</u></b>	<b><u>25,467,426</u></b>	<b><u>131,084,764</u></b>	<b><u>143,926,788</u></b>	<b><u>45,081,512</u></b>	<b><u>661,612,673</u></b>

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

## PGIM Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2023 (continued)

	Note	PGIM Global Select Real Estate Securities Fund US\$	PGIM Global Corporate Bond Fund US\$	PGIM Broad Market U.S. High Yield Bond Fund US\$	PGIM Global High Yield ESG Bond Fund US\$	PGIM European High Yield ESG Bond Fund €	PGIM Multi Asset Credit Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		416,847,636	603,135,702	957,761,176	85,491,109	19,281,135	319,583,002
Issuance of shares during the financial year	7	53,498,509	531,159,786	512,914,570	29,129,178	908	8,563,874
Redemption of shares during the financial year	7	<u>(126,970,117)</u>	<u>(255,127,862)</u>	<u>(313,517,534)</u>	<u>(6,106,094)</u>	-	<u>(70,684,999)</u>
<b>Net (decrease)/increase from share transactions</b>		<b>(73,471,608)</b>	<b>276,031,924</b>	<b>199,397,036</b>	<b>23,023,084</b>	<b>908</b>	<b>(62,121,125)</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from Operations		(13,815,402)	12,195,784	60,338,503	10,961,044	930,875	22,141,866
Currency translation	2	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b><u>329,560,626</u></b>	<b><u>891,363,410</u></b>	<b><u>1,217,496,715</u></b>	<b><u>119,475,237</u></b>	<b><u>20,212,918</u></b>	<b><u>279,603,743</u></b>

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



## PGIM Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2023 (continued)

	Note	PGIM Jennison U.S. Growth Fund US\$	PGIM Emerging Market Hard Currency Debt Fund US\$	PGIM Intermediate Duration US Corporate Bond Fund US\$	PGIM Jennison Emerging Markets Equity Fund US\$	PGIM Quant Solutions Emerging Markets All-Cap Equity Fund US\$	PGIM Absolute Return Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		108,756,070	1,142,590,271	268,257,588	106,555,339	28,045,095	582,068,098
Issuance of shares during the financial year	7	11,615,554	85,431,850	79,452,807	5,976,432	4,210,109	36,952,173
Redemption of shares during the financial year	7	<u>(51,560,615)</u>	<u>(652,032,002)</u>	<u>(109,952,637)</u>	<u>(30,484,247)</u>	<u>(41,888)</u>	<u>(215,948,301)</u>
<b>Net (decrease)/increase from share transactions</b>		<b>(39,945,061)</b>	<b>(566,600,152)</b>	<b>(30,499,830)</b>	<b>(24,507,815)</b>	<b>4,168,221</b>	<b>(178,996,128)</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from Operations		25,781,240	29,309,684	(5,118,870)	(10,730,270)	1,600,100	(3,635,839)
Currency translation	2	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b><u>94,592,249</u></b>	<b><u>605,299,803</u></b>	<b><u>232,638,888</u></b>	<b><u>71,317,254</u></b>	<b><u>33,813,416</u></b>	<b><u>399,436,131</u></b>

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

## PGIM Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2023 (continued)

	Note	PGIM Emerging Market Blend Debt Fund US\$	PGIM Quant Solutions Global Core Equity ESG Fund US\$	PGIM European Corporate ESG Bond Fund €	PGIM Quant Solutions Global Equity Opportunities Fund* US\$	PGIM Emerging Market Total Return Bond Fund US\$	PGIM Global High Yield Bond Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		440,454,335	26,273,681	41,026,884	23,998,736	25,596,931	106,565,345
Issuance of shares during the financial year	7	14,890,682	27,385,453	277,733	921	13,077,133	342,832,160
Redemption of shares during the financial year	7	<u>(57,000,000)</u>	-	<u>(1,183,720)</u>	<u>(26,878,531)</u>	<u>(329,057)</u>	<u>(93,407,329)</u>
<b>Net (decrease)/increase from share transactions</b>		<b>(42,109,318)</b>	<b>27,385,453</b>	<b>(905,987)</b>	<b>(26,877,610)</b>	<b>12,748,076</b>	<b>249,424,831</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from Operations		43,067,671	6,081,290	(75,496)	2,878,874	2,331,513	12,842,553
Currency translation	2	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b><u>441,412,688</u></b>	<b><u>59,740,424</u></b>	<b><u>40,045,401</u></b>	<b><u>-</u></b>	<b><u>40,676,520</u></b>	<b><u>368,832,729</u></b>

\*PGIM Quant Solutions Global Equity Opportunities Fund terminated on 15 June 2023.

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

## PGIM Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2023 (continued)

	Note	PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$	PGIM Global Corporate ESG Bond Fund US\$	PGIM Global Total Return ESG Bond Fund US\$	PGIM Jennison NextGeneration Opportunities Fund US\$	PGIM Emerging Market Hard Currency ESG Debt Fund US\$	PGIM Strategic Income ESG Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		181,442,938	22,556,253	71,094,210	15,238,222	32,713,012	21,660,358
Issuance of shares during the financial year	7	264,702,769	449,412	43,748,713	-	27,215,569	1,312
Redemption of shares during the financial year	7	(133,620,965)	(386,800)	(5,458,884)	-	-	-
<b>Net increase from share transactions</b>		<b>131,081,804</b>	<b>62,612</b>	<b>38,289,829</b>	<b>-</b>	<b>27,215,569</b>	<b>1,312</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from Operations		(6,861,668)	473,774	(2,085,282)	1,205,335	3,375,051	702,436
Currency translation	2	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b><u>305,663,074</u></b>	<b><u>23,092,639</u></b>	<b><u>107,298,757</u></b>	<b><u>16,443,557</u></b>	<b><u>63,303,632</u></b>	<b><u>22,364,106</u></b>

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

## PGIM Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2023 (continued)

	Note	Total US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		<b>7,508,780,004</b>
Issuance of shares during the financial year	7	2,391,908,775
Redemption of shares during the financial year	7	<u>(2,886,173,378)</u>
<b>Net decrease from share transactions</b>		<b>(494,264,603)</b>
Increase in net assets attributable to holders of redeemable participating shares from Operations		353,651,617
Currency translation	2	<u>8,704,320</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b><u><u>7,376,871,338</u></u></b>

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

## PGIM Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2022

	Note	PGIM US Corporate Bond Fund US\$	PGIM Emerging Market Corporate ESG Bond Fund US\$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US\$	PGIM Global Total Return Bond Fund US\$	PGIM Jennison Global Equity Opportunities Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		863,886,593	27,598,837	124,805,738	135,227,641	591,758,481	636,371,346
Issuance of shares during the financial year	7	157,124,871	102,295	17,825,570	15,969,544	137,353,860	525,591,276
Redemption of shares during the financial year	7	<u>(227,805,827)</u>	<u>(99,774)</u>	<u>(3,057,057)</u>	<u>(5,018,912)</u>	<u>(199,832,275)</u>	<u>(308,370,207)</u>
<b>Net (decrease)/increase from share transactions</b>		<b>(70,680,956)</b>	<b>2,521</b>	<b>14,768,513</b>	<b>10,950,632</b>	<b>(62,478,415)</b>	<b>217,221,069</b>
Decrease in net assets attributable to holders of redeemable participating shares from Operations		(159,109,629)	(4,274,693)	(14,895,779)	(25,118,276)	(146,510,117)	(286,144,264)
Currency translation	2	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b><u>634,096,008</u></b>	<b><u>23,326,665</u></b>	<b><u>124,678,472</u></b>	<b><u>121,059,997</u></b>	<b><u>382,769,949</u></b>	<b><u>567,448,151</u></b>

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

## PGIM Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2022 (continued)

	Note	PGIM Global Select Real Estate Securities Fund US\$	PGIM Global Corporate Bond Fund US\$	PGIM Broad Market U.S. High Yield Bond Fund US\$	PGIM Global High Yield ESG Bond Fund US\$	PGIM European High Yield ESG Bond Fund €	PGIM Multi Asset Credit Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		378,365,374	902,277,407	1,157,797,691	73,336,358	33,202,352	389,478,486
Issuance of shares during the financial year	7	295,567,968	270,889,951	484,186,982	38,621,481	41,711,841	11,645,096
Redemption of shares during the financial year	7	<u>(187,558,130)</u>	<u>(369,225,600)</u>	<u>(496,143,381)</u>	<u>(25,030)</u>	<u>(53,635,714)</u>	<u>(6,668,125)</u>
<b>Net increase/(decrease) from share transactions</b>		<b>108,009,838</b>	<b>(98,335,649)</b>	<b>(11,956,399)</b>	<b>38,596,451</b>	<b>(11,923,873)</b>	<b>4,976,971</b>
Decrease in net assets attributable to holders of redeemable participating shares from Operations		(69,527,576)	(200,806,056)	(188,080,116)	(26,441,700)	(1,997,344)	(74,872,455)
Currency translation	2	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b><u>416,847,636</u></b>	<b><u>603,135,702</u></b>	<b><u>957,761,176</u></b>	<b><u>85,491,109</u></b>	<b><u>19,281,135</u></b>	<b><u>319,583,002</u></b>

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

## PGIM Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2022 (continued)

	Note	PGIM Jennison U.S. Growth Fund US\$	PGIM Emerging Market Hard Currency Debt Fund US\$	PGIM Intermediate Duration US Corporate Bond Fund US\$	PGIM Jennison Emerging Markets Equity Fund US\$	PGIM Quant Solutions Emerging Markets All-Cap Equity Fund US\$	PGIM Absolute Return Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		<b>240,269,219</b>	<b>1,323,621,863</b>	<b>291,776,192</b>	<b>211,259,139</b>	<b>39,557,014</b>	<b>1,067,596,733</b>
Issuance of shares during the financial year	7	60,724,762	371,496,715	43,589,265	88,051,901	1,069,124	59,310,271
Redemption of shares during the financial year	7	(124,684,735)	(201,208,487)	(16,325,004)	(101,373,651)	(4,982,077)	(419,961,724)
<b>Net (decrease)/increase from share transactions</b>		<b>(63,959,973)</b>	<b>170,288,228</b>	<b>27,264,261</b>	<b>(13,321,750)</b>	<b>(3,912,953)</b>	<b>(360,651,453)</b>
Decrease in net assets attributable to holders of redeemable participating shares from Operations		(67,553,176)	(351,319,820)	(50,782,865)	(91,382,050)	(7,598,966)	(124,877,182)
Currency translation	2	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b><u>108,756,070</u></b>	<b><u>1,142,590,271</u></b>	<b><u>268,257,588</u></b>	<b><u>106,555,339</u></b>	<b><u>28,045,095</u></b>	<b><u>582,068,098</u></b>

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

## PGIM Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2022 (continued)

	Note	PGIM Emerging Market Blend Debt Fund US\$	PGIM Quant Solutions Global Core Equity ESG Fund US\$	PGIM European Corporate ESG Bond Fund €	PGIM Quant Solutions Global Equity Opportunities Fund US\$	PGIM Emerging Market Total Return Bond Fund US\$	PGIM Global High Yield Bond Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		484,910,421	29,856,456	46,354,011	37,409,891	130,136,851	77,333,810
Issuance of shares during the financial year	7	67,298,245	1,412	20,124,915	2,632	33,413,551	52,164,814
Redemption of shares during the financial year	7	<u>(3,998,532)</u>	<u>(364)</u>	<u>(20,560,216)</u>	<u>(8,626,652)</u>	<u>(128,504,807)</u>	<u>(675,042)</u>
<b>Net increase/(decrease) from share transactions</b>		<b>63,299,713</b>	<b>1,048</b>	<b>(435,301)</b>	<b>(8,624,020)</b>	<b>(95,091,256)</b>	<b>51,489,772</b>
Decrease in net assets attributable to holders of redeemable participating shares from Operations		(107,755,799)	(3,583,823)	(4,891,826)	(4,787,135)	(9,448,664)	(22,258,237)
Currency translation	2	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b><u>440,454,335</u></b>	<b><u>26,273,681</u></b>	<b><u>41,026,884</u></b>	<b><u>23,998,736</u></b>	<b><u>25,596,931</u></b>	<b><u>106,565,345</u></b>

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



## PGIM Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2022 (continued)

	Note	PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$	PGIM Global Corporate ESG Bond Fund US\$	PGIM Global Total Return ESG Bond Fund US\$	PGIM Jennison NextGeneration Opportunities Fund* US\$	PGIM Emerging Market Hard Currency ESG Debt Fund** US\$	PGIM Strategic Income ESG Fund*** US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		159,337,361	26,026,741	50,897,743	-	-	-
Issuance of shares during the financial year	7	49,831,359	462,918	48,708,425	25,075,000	39,044,394	25,112,851
Redemption of shares during the financial year	7	<u>(28,354,439)</u>	<u>(283,747)</u>	<u>(6,348,184)</u>	<u>(75,000)</u>	<u>(125,000)</u>	<u>(175,000)</u>
<b>Net increase from share transactions</b>		<b>21,476,920</b>	<b>179,171</b>	<b>42,360,241</b>	<b>25,000,000</b>	<b>38,919,394</b>	<b>24,937,851</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from Operations		628,657	(3,649,659)	(22,163,774)	(9,761,778)	(6,206,382)	(3,277,493)
Currency translation	2	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b><u>181,442,938</u></b>	<b><u>22,556,253</u></b>	<b><u>71,094,210</u></b>	<b><u>15,238,222</u></b>	<b><u>32,713,012</u></b>	<b><u>21,660,358</u></b>

\*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021.

\*\*PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021.

\*\*\*PGIM Strategic Income ESG Fund launched on 16 December 2021.

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

## PGIM Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2022 (continued)

	Note	Total US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		<b>9,568,440,785</b>
Issuance of shares during the financial year	7	2,992,247,761
Redemption of shares during the financial year	7	<u>(2,933,569,444)</u>
<b>Net increase from share transactions</b>		<b>58,678,317</b>
Decrease in net assets attributable to holders of redeemable participating shares from Operations		(2,091,230,351)
Currency translation	2	<u>(27,108,747)</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b><u><u>7,508,780,004</u></u></b>

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

## PGIM Funds Plc

### Statement of Cash Flows for the financial year ended 30 June 2023

	PGIM US Corporate Bond Fund US\$	PGIM Emerging Market Corporate ESG Bond Fund US\$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US\$	PGIM Global Total Return Bond Fund US\$	PGIM Jennison Global Equity Opportunities Fund US\$
<b>Cash flows from operating activities</b>						
Net increase/(decrease) for the financial year in net assets attributable to holders of redeemable participating shares	8,800,616	1,127,623	7,453,673	13,059,274	(15,438,677)	144,361,847
<b>Adjustments for:</b>						
Movement in cash held with/(due to) brokers as collateral	3,931,000	-	(1,868,000)	910,000	3,314,000	-
Movement in cash held with/(due to) brokers and counterparties for open financial derivative instruments	127,017	20,248	241,149	(450,840)	2,981,964	-
Movement in financial assets	73,838,502	(3,032,650)	(17,326,658)	(21,862,330)	335,673,523	(117,668,155)
Movement in derivatives	(8,460,774)	(20,572)	2,762,680	(964,851)	(11,074,740)	(4,910)
Decrease/(increase) in receivables	445,592	(94,677)	(137,265)	(833,673)	3,478,106	(106,888)
Increase/(decrease) in payables	19,811	12,872	12,570	428,859	(377,911)	71,054
<b>Net cash provided by/(used in) operating activities</b>	<b>78,701,764</b>	<b>(1,987,156)</b>	<b>(8,861,851)</b>	<b>(9,713,561)</b>	<b>318,556,265</b>	<b>26,652,948</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable participating shares	124,840,534	1,077,138	704,748	14,149,186	25,551,885	140,280,432
Payments on redemption of redeemable participating shares	(194,427,121)	(64,000)	(1,752,129)	(4,341,669)	(347,831,852)	(186,844,164)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(69,586,587)</b>	<b>1,013,138</b>	<b>(1,047,381)</b>	<b>9,807,517</b>	<b>(322,279,967)</b>	<b>(46,563,732)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>9,115,177</b>	<b>(974,018)</b>	<b>(9,909,232)</b>	<b>93,956</b>	<b>(3,723,702)</b>	<b>(19,910,784)</b>
Cash and cash equivalents at the beginning of the financial year	185,637	1,620,547	13,962,532	12,357,726	5,220,363	21,265,691
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>9,300,814</b>	<b>646,529</b>	<b>4,053,300</b>	<b>12,451,682</b>	<b>1,496,661</b>	<b>1,354,907</b>
<b>Supplemental information:</b>						
Dividend received	-	-	-	2,663	12,740	4,440,829
Interest received	22,069,317	1,330,726	7,190,505	6,153,256	9,128,079	149,133
Interest paid	(89,356)	-	(34,688)	(129,354)	(561,101)	-

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

## PGIM Funds Plc

### Statement of Cash Flows for the financial year ended 30 June 2023 (continued)

	PGIM Global Select Real Estate Securities Fund US\$	PGIM Global Corporate Bond Fund* US\$	PGIM Broad Market U.S. High Yield Bond Fund US\$	PGIM Global High Yield ESG Bond Fund US\$	PGIM European High Yield ESG Bond Fund €	PGIM Multi Asset Credit Fund US\$
<b>Cash flows from operating activities</b>						
Net (decrease)/increase for the financial year in net assets attributable to holders of redeemable participating shares	(13,815,402)	12,195,784	60,338,503	10,961,044	930,875	22,141,866
<b>Adjustments for:</b>						
Movement in cash held with/(due to) brokers as collateral	-	9,493,943	4,531,000	770,000	(900,000)	7,901,000
Movement in cash held with/(due to) brokers and counterparties for open financial derivative instruments	-	1,797,096	1,218,899	293,302	(46,189)	(833,547)
Movement in financial assets	82,522,752	(160,483,702)	(283,496,162)	(35,902,015)	(2,816,120)	20,988,716
Movement in derivatives	(27,985)	(28,185,768)	(9,819,819)	(3,974,945)	1,081,459	(7,187,405)
(Increase) in receivables	(299,147)	(4,119,857)	(4,169,050)	(535,688)	(114,819)	(5,844,579)
Increase in payables	188,448	165,346	1,773,464	60,951	14,594	3,723,516
<b>Net cash provided by/(used in) operating activities</b>	<b>68,568,666</b>	<b>(169,137,158)</b>	<b>(229,623,165)</b>	<b>(28,327,351)</b>	<b>(1,850,200)</b>	<b>40,889,567</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable participating shares	53,389,367	395,333,305	512,767,278	29,129,177	908	8,563,874
Payments on redemption of redeemable participating shares	(124,036,136)	(254,094,965)	(323,173,671)	(6,106,094)	-	(70,787,093)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(70,646,769)</b>	<b>141,238,340</b>	<b>189,593,607</b>	<b>23,023,083</b>	<b>908</b>	<b>(62,223,219)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(2,078,103)</b>	<b>(27,898,818)</b>	<b>(40,029,558)</b>	<b>(5,304,268)</b>	<b>(1,849,292)</b>	<b>(21,333,652)</b>
Cash and cash equivalents at the beginning of the financial year	5,711,716	30,222,226	65,719,512	7,301,593	2,251,887	26,859,859
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>3,633,613</b>	<b>2,323,408</b>	<b>25,689,954</b>	<b>1,997,325</b>	<b>402,595</b>	<b>5,526,207</b>
<b>Supplemental information:</b>						
Dividend received	12,900,892	36	1,031,908	59,630	-	163,643
Interest received	32,742	23,734,639	65,974,044	5,792,430	1,087,346	11,017,020
Interest paid	-	(238,069)	(38,266)	(10,684)	(656)	(659,231)

\*On 14 December 2022 an in-specie transfer took place on the Fund, the value of the in-specie subscription was US\$124,401,511.

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

## PGIM Funds Plc

### Statement of Cash Flows for the financial year ended 30 June 2023 (continued)

	PGIM Jennison U.S. Growth Fund US\$	PGIM Emerging Market Hard Currency Debt Fund** US\$	PGIM Intermediate Duration US Corporate Bond Fund US\$	PGIM Jennison Emerging Markets Equity Fund US\$	PGIM Quant Solutions Emerging Markets All-Cap Equity Fund US\$	PGIM Absolute Return Fund US\$
<b>Cash flows from operating activities</b>						
Net increase/(decrease) for the financial year in net assets attributable to holders of redeemable participating shares	25,781,240	29,309,684	(5,118,870)	(10,730,270)	1,600,100	(3,635,839)
<b>Adjustments for:</b>						
Movement in cash held with brokers as collateral	-	5,490,000	6,885,042	-	-	8,600,974
Movement in cash held with/(due to) brokers and counterparties for open financial derivative instruments	-	56,025	8,244	-	(46,460)	(9,322,959)
Movement in financial assets	14,795,713	12,935,218	25,260,691	30,618,787	(5,861,604)	152,371,364
Movement in derivatives	-	(5,929,550)	(12,851,636)	-	33,890	(788,412)
(Increase)/decrease in receivables	(122,491)	10,205,898	(295,103)	(117,764)	(43,124)	(4,523,659)
Increase/(decrease) in payables	49,093	1,023,249	18,760	(43,159)	88,483	4,996,084
<b>Net cash provided by/(used in) operating activities</b>	<b>40,503,555</b>	<b>53,090,524</b>	<b>13,907,128</b>	<b>19,727,594</b>	<b>(4,228,715)</b>	<b>147,697,553</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable participating shares	11,629,876	85,431,850	79,452,807	6,069,175	4,107,089	37,009,044
Payments on redemption of redeemable participating shares	(51,562,978)	(151,563,517)	(109,952,637)	(30,482,024)	(41,888)	(233,867,770)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(39,933,102)</b>	<b>(66,131,667)</b>	<b>(30,499,830)</b>	<b>(24,412,849)</b>	<b>4,065,201</b>	<b>(196,858,726)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>						
	<b>570,453</b>	<b>(13,041,143)</b>	<b>(16,592,702)</b>	<b>(4,685,255)</b>	<b>(163,514)</b>	<b>(49,161,173)</b>
Cash and cash equivalents at the beginning of the financial year	440,382	23,264,052	16,974,930	6,583,163	1,377,662	55,540,811
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1,010,835</b>	<b>10,222,909</b>	<b>382,228</b>	<b>1,897,908</b>	<b>1,214,148</b>	<b>6,379,638</b>
<b>Supplemental information:</b>						
Dividend received	571,024	-	-	594,344	1,665,532	357,739
Interest received	17,935	57,463,313	11,322,706	29,110	9,987	29,011,868
Interest paid	-	(875,335)	(1,332)	-	-	(1,688,191)

\*\*On 27 October 2022 an in-specie transfer took place on the Fund, the value of the in-specie redemption was US\$500,468,485.

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

## PGIM Funds Plc

### Statement of Cash Flows for the financial year ended 30 June 2023 (continued)

	PGIM Emerging Market Blend Debt Fund US\$	PGIM Quant Solutions Global Core Equity ESG Fund US\$	PGIM European Corporate ESG Bond Fund €	PGIM Quant Solutions Global Equity Opportunities Fund* US\$	PGIM Emerging Market Total Return Bond Fund US\$	PGIM Global High Yield Bond Fund US\$
<b>Cash flows from operating activities</b>						
Net increase/(decrease) for the financial year in net assets attributable to holders of redeemable participating shares	43,067,671	6,081,290	(75,496)	2,878,874	2,331,513	12,842,553
<b>Adjustments for:</b>						
Movement in cash held with/(due to) brokers as collateral	5,690,000	-	(659,430)	-	94,295	750,000
Movement in cash (due to)/held with brokers and counterparties for open financial derivative instruments	(1,245,437)	8,093	52,580	3,963	(399,377)	918,345
Movement in financial assets	(27,806,132)	(33,304,269)	500,962	23,768,701	(15,786,119)	(208,314,322)
Movement in derivatives	(7,496,696)	(14,363)	921,066	(5,975)	349,445	(5,954,091)
(Increase) in receivables	(1,298,471)	(72,212)	(268,511)	(2,352)	(351,326)	(3,807,257)
Increase/(decrease) in payables	687,924	(27,319)	20,419	598,475	246,968	354,414
<b>Net cash provided by/(used in) operating activities</b>	<b>11,598,859</b>	<b>(27,328,780)</b>	<b>491,590</b>	<b>27,241,686</b>	<b>(13,514,601)</b>	<b>(203,210,358)</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable participating shares	14,890,682	27,385,453	277,733	921	13,077,133	333,377,797
Payments on redemption of redeemable participating shares	(57,000,000)	-	(1,183,720)	(26,878,531)	(329,057)	(93,166,648)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(42,109,318)</b>	<b>27,385,453</b>	<b>(905,987)</b>	<b>(26,877,610)</b>	<b>12,748,076</b>	<b>240,211,149</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>						
	<b>(30,510,459)</b>	<b>56,673</b>	<b>(414,397)</b>	<b>364,076</b>	<b>(766,525)</b>	<b>37,000,791</b>
Cash and cash equivalents at the beginning of the financial year	32,799,817	343,946	1,203,479	132,119	1,433,960	7,735,458
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>2,289,358</b>	<b>400,619</b>	<b>789,082</b>	<b>496,195</b>	<b>667,435</b>	<b>44,736,249</b>
<b>Supplemental information:</b>						
Dividend received	3,490	863,717	-	1,210,131	-	56,469
Interest received	23,423,327	1	757,739	-	2,168,007	5,260,061
Interest paid	(372,100)	(8,361)	(2,735)	(512,732)	(142,394)	(13,387)

\*PGIM Quant Solutions Global Equity Opportunities Fund terminated on 15 June 2023.

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

## PGIM Funds Plc

### Statement of Cash Flows for the financial year ended 30 June 2023 (continued)

	PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$	PGIM Global Corporate ESG Bond Fund US\$	PGIM Global Total Return ESG Bond Fund US\$	PGIM Jennison NextGeneration Opportunities Fund US\$	PGIM Emerging Market Hard Currency ESG Debt Fund US\$	PGIM Strategic Income ESG Fund US\$
<b>Cash flows from operating activities</b>						
Net (decrease)/increase for the financial year in net assets attributable to holders of redeemable participating shares	(6,861,668)	473,774	(2,085,282)	1,205,335	3,375,051	702,436
<b>Adjustments for:</b>						
Movement in cash (due to)/held with brokers as collateral	(22,473,817)	-	3,713,411	-	184,000	-
Movement in cash held with/(due to) brokers and counterparties for open financial derivative instruments	574,619	12,869	10,757	-	(141,274)	43,729
Movement in financial assets	(35,812,966)	(485,252)	(33,201,071)	(1,958,303)	(32,040,328)	(1,566,373)
Movement in derivatives	(4,278,425)	260,608	(5,640,165)	-	(578,298)	192,391
(Increase) in receivables	(346,002)	(172,033)	(1,022,678)	(153,723)	(661,214)	(214,381)
Increase in payables	99,518	35,963	690,335	18,756	573,212	108,556
<b>Net cash (used in)/provided by operating activities</b>	<b>(69,098,741)</b>	<b>125,929</b>	<b>(37,534,693)</b>	<b>(887,935)</b>	<b>(29,288,851)</b>	<b>(733,642)</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable participating shares	264,767,441	449,357	40,327,614	-	27,215,569	1,312
Payments on redemption of redeemable participating shares	(133,253,832)	(386,800)	(5,458,884)	-	-	-
<b>Net cash flows provided by financing activities</b>	<b>131,513,609</b>	<b>62,557</b>	<b>34,868,730</b>	<b>-</b>	<b>27,215,569</b>	<b>1,312</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>62,414,868</b>	<b>188,486</b>	<b>(2,665,963)</b>	<b>(887,935)</b>	<b>(2,073,282)</b>	<b>(732,330)</b>
Cash and cash equivalents at the beginning of the financial year	9,263,437	173,404	3,346,838	1,561,309	2,519,267	1,039,349
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>71,678,305</b>	<b>361,890</b>	<b>680,875</b>	<b>673,374</b>	<b>445,985</b>	<b>307,019</b>
<u>Supplemental information:</u>						
Dividend received	-	-	151	68,993	-	-
Interest received	5,040,006	641,211	2,193,807	9,821	3,427,565	688,647
Interest paid	(100,345)	(5,105)	(79,816)	-	(27,214)	(11,795)

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

## PGIM Funds Plc

### Statement of Cash Flows for the financial year ended 30 June 2023 (continued)

	<b>Total US\$</b>
<b>Cash flows from operating activities</b>	
Net increase for the financial year in net assets attributable to holders of redeemable participating shares	353,651,617
<b>Adjustments for:</b>	
Movement in cash held with brokers as collateral	36,195,516
Movement in cash (due to) brokers and counterparties for open financial derivative instruments	(4,105,491)
Movement in financial assets	(266,377,422)
Movement in derivatives	(107,432,747)
(Increase) in receivables	(15,622,939)
Increase in payables	15,635,553
<b>Net cash provided by operating activities</b>	<b>11,944,087</b>
<b>Cash flows from financing activities</b>	
Proceeds from issue of redeemable participating shares	2,251,305,137
Payments on redemption of redeemable participating shares	(2,408,725,861)
<b>Net cash flows (used in) financing activities</b>	<b>(157,420,724)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(145,476,637)</b>
Cash and cash equivalents at the beginning of the financial year	359,204,315
Effect of exchange rate fluctuations on cash and cash equivalents	260,662
<b>Cash and cash equivalents at the end of the financial year</b>	<b>213,988,340</b>
<u>Supplemental information:</u>	
Dividend received	24,003,931
Interest received	295,551,162
Interest paid	(5,604,046)

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



## PGIM Funds Plc

### Statement of Cash Flows for the financial year ended 30 June 2022

	PGIM US Corporate Bond Fund US\$	PGIM Emerging Market Corporate ESG Bond Fund US\$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US\$	PGIM Global Total Return Bond Fund US\$	PGIM Jennison Global Equity Opportunities Fund US\$
<b>Cash flows from operating activities</b>						
Net decrease for the financial year in net assets attributable to holders of redeemable participating shares	(159,109,629)	(4,274,693)	(14,895,779)	(25,118,276)	(146,510,117)	(286,144,264)
<b>Adjustments for:</b>						
Movement in cash held with/(due to) brokers as collateral	2,162,000	-	933,620	(1,950,000)	(7,275,343)	-
Movement in cash (due to)/held with brokers and counterparties for open financial derivative instruments	(178,568)	7,441	(187,742)	(212,325)	(6,725,074)	-
Movement in financial assets	235,079,092	5,158,505	7,731,203	17,689,275	216,201,239	88,741,547
Movement in derivatives	(1,927,992)	11,766	(1,278,618)	2,719,723	17,826,168	956
Decrease/(increase) in receivables	690,358	(44,290)	(342,070)	(265,933)	874,813	(98,299)
Increase/(decrease) in payables	383,115	(32,232)	21,154	200,683	592,049	(76,289)
<b>Net cash provided by/(used in) operating activities</b>	<b>77,098,376</b>	<b>826,497</b>	<b>(8,018,232)</b>	<b>(6,936,853)</b>	<b>74,983,735</b>	<b>(197,576,349)</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable participating shares	147,866,674	102,295	17,825,570	15,969,544	137,433,954	523,412,515
Payments on redemption of redeemable participating shares	(227,623,630)	(99,774)	(3,057,057)	(5,018,912)	(221,807,614)	(308,298,316)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(79,756,956)</b>	<b>2,521</b>	<b>14,768,513</b>	<b>10,950,632</b>	<b>(84,373,660)</b>	<b>215,114,199</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,658,580)</b>	<b>829,018</b>	<b>6,750,281</b>	<b>4,013,779</b>	<b>(9,389,925)</b>	<b>17,537,850</b>
Cash and cash equivalents at the beginning of the financial year	2,844,217	791,529	7,212,251	8,343,947	14,610,288	3,727,841
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>185,637</b>	<b>1,620,547</b>	<b>13,962,532</b>	<b>12,357,726</b>	<b>5,220,363</b>	<b>21,265,691</b>
<b>Supplemental information:</b>						
Dividend received	-	-	-	(2,663)	(263)	3,037,676
Interest received	26,482,595	1,322,969	5,769,302	6,176,466	18,814,223	-
Interest paid	(2,786)	-	(105,554)	(88,352)	(417,238)	(307)

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

## PGIM Funds Plc

### Statement of Cash Flows for the financial year ended 30 June 2022 (continued)

	PGIM Global Select Real Estate Securities Fund US\$	PGIM Global Corporate Bond Fund US\$	PGIM Broad Market U.S. High Yield Bond Fund US\$	PGIM Global High Yield ESG Bond Fund US\$	PGIM European High Yield ESG Bond Fund €	PGIM Multi Asset Credit Fund US\$
<b>Cash flows from operating activities</b>						
Net decrease for the financial year in net assets attributable to holders of redeemable participating shares	(69,527,576)	(200,806,056)	(188,080,116)	(26,441,700)	(1,997,344)	(74,872,455)
<b>Adjustments for:</b>						
Movement in cash held with/(due to) brokers as collateral	-	998,444	7,500,000	2,450,000	370,000	(270,000)
Movement in cash held with/(due to) brokers and counterparties for open financial derivative instruments	-	(4,175,070)	(6,220,313)	(371,531)	(18,789)	12,888,484
Movement in financial assets	(34,026,654)	307,796,324	178,623,461	(8,378,851)	14,813,882	79,667,951
Movement in derivatives	(309,540)	7,553,187	5,654,161	259,163	(644,843)	(11,460,135)
(Increase)/decrease in receivables	(83,836)	1,247,570	(98,755)	(308,552)	92,253	(239,311)
Increase/(decrease) in payables	745,480	(53,726)	2,316,859	(14,749)	(32,063)	480,366
<b>Net cash (used in)/provided by operating activities</b>	<b>(103,202,126)</b>	<b>112,560,673</b>	<b>(304,703)</b>	<b>(32,806,220)</b>	<b>12,583,096</b>	<b>6,194,900</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable participating shares	296,147,346	270,739,799	487,991,388	38,621,481	41,711,841	11,645,096
Payments on redemption of redeemable participating shares	(187,313,975)	(369,159,111)	(487,081,409)	(25,030)	(53,635,714)	(6,565,935)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>108,833,371</b>	<b>(98,419,312)</b>	<b>909,979</b>	<b>38,596,451</b>	<b>(11,923,873)</b>	<b>5,079,161</b>
<b>Net increase in cash and cash equivalents</b>	<b>5,631,245</b>	<b>14,141,361</b>	<b>605,276</b>	<b>5,790,231</b>	<b>659,223</b>	<b>11,274,061</b>
Cash and cash equivalents at the beginning of the financial year	80,471	16,080,865	65,114,236	1,511,362	1,592,664	15,585,798
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5,711,716</b>	<b>30,222,226</b>	<b>65,719,512</b>	<b>7,301,593</b>	<b>2,251,887</b>	<b>26,859,859</b>
<b>Supplemental information:</b>						
Dividend received	11,064,758	(36)	1,224,048	79,256	-	243,608
Interest received	-	21,781,644	61,951,245	4,221,004	1,082,741	13,815,989
Interest paid	(3,817)	(20,568)	(1,856)	(1,166)	(10,441)	(152,438)

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

## PGIM Funds Plc

### Statement of Cash Flows for the financial year ended 30 June 2022 (continued)

	PGIM Jennison U.S. Growth Fund US\$	PGIM Emerging Market Hard Currency Debt Fund US\$	PGIM Intermediate Duration US Corporate Bond Fund US\$	PGIM Jennison Emerging Markets Equity Fund US\$	PGIM Quant Solutions Emerging Markets All-Cap Equity Fund US\$	PGIM Absolute Return Fund US\$
<b>Cash flows from operating activities</b>						
Net decrease for the financial year in net assets attributable to holders of redeemable participating shares	(67,553,176)	(351,319,820)	(50,782,865)	(91,382,050)	(7,598,966)	(124,877,182)
<b>Adjustments for:</b>						
Movement in cash held with/(due to) brokers as collateral	-	1,305,000	(922,501)	-	-	20,621,887
Movement in cash held with brokers and counterparties for open financial derivative instruments	-	3,495,671	311,047	-	16,010	31,848,764
Movement in financial assets	131,947,583	197,703,507	32,397,983	107,453,989	11,589,302	443,297,773
Movement in derivatives	-	(4,342,829)	2,116,311	-	(23,720)	(48,445,784)
Decrease/(increase) in receivables	2,640	(2,671,670)	(521)	(134,856)	(158,097)	3,184,313
(Decrease)/Increase in payables	(135,451)	892,077	(67,794)	(587,786)	(229,601)	182,311
<b>Net cash provided by/(used in) operating activities</b>	<b>64,261,596</b>	<b>(154,938,064)</b>	<b>(16,948,340)</b>	<b>15,349,297</b>	<b>3,594,928</b>	<b>325,812,082</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable participating shares	60,761,962	371,496,715	43,589,265	88,097,932	1,037,505	59,259,808
Payments on redemption of redeemable participating shares	(127,739,911)	(201,208,487)	(16,325,004)	(101,368,451)	(4,982,077)	(402,042,255)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(66,977,949)</b>	<b>170,288,228</b>	<b>27,264,261</b>	<b>(13,270,519)</b>	<b>(3,944,572)</b>	<b>(342,782,447)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,716,353)</b>	<b>15,350,164</b>	<b>10,315,921</b>	<b>2,078,778</b>	<b>(349,644)</b>	<b>(16,970,365)</b>
Cash and cash equivalents at the beginning of the financial year	3,156,735	7,913,888	6,659,009	4,504,385	1,727,306	72,511,176
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>440,382</b>	<b>23,264,052</b>	<b>16,974,930</b>	<b>6,583,163</b>	<b>1,377,662</b>	<b>55,540,811</b>
<b>Supplemental information:</b>						
Dividend received	533,860	-	-	773,889	1,484,222	638,114
Interest received	13	72,154,370	7,407,481	74	109	28,548,515
Interest paid	-	(170,895)	(610)	-	-	(471,487)

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

## PGIM Funds Plc

### Statement of Cash Flows for the financial year ended 30 June 2022 (continued)

	PGIM Emerging Market Blend Debt Fund US\$	PGIM Quant Solutions Global Core Equity ESG Fund US\$	PGIM European Corporate ESG Bond Fund €	PGIM Quant Solutions Global Equity Opportunities Fund US\$	PGIM Emerging Market Total Return Bond Fund US\$	PGIM Global High Yield Bond Fund US\$
<b>Cash flows from operating activities</b>						
Net decrease for the financial year in net assets attributable to holders of redeemable participating shares	(107,755,799)	(3,583,823)	(4,891,826)	(4,787,135)	(9,448,664)	(22,258,237)
<b>Adjustments for:</b>						
Movement in cash (due to)/held with brokers as collateral	(5,254,117)	-	366,850	-	2,728,705	980,000
Movement in cash (due to)/held with brokers and counterparties for open financial derivative instruments	(1,462,397)	(4,178)	(50,124)	(3,963)	1,212,643	76,103
Movement in financial assets	64,724,563	3,568,542	6,568,180	13,025,269	99,041,566	(27,218,627)
Movement in derivatives	5,763,786	6,453	(507,822)	5,543	(1,625,495)	1,525,174
(Increase)/decrease in receivables	(1,010,444)	(4,330)	(6,650)	(32,722)	967,931	(471,707)
Increase/(decrease) in payables	517,063	(24,797)	(35,798)	(64,320)	78,110	230,220
<b>Net cash (used in)/provided by operating activities</b>	<b>(44,477,345)</b>	<b>(42,133)</b>	<b>1,442,810</b>	<b>8,142,672</b>	<b>92,954,796</b>	<b>(47,137,074)</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable participating shares	67,298,245	1,412	20,124,915	2,632	33,413,551	52,164,814
Payments on redemption of redeemable participating shares	(3,998,532)	(364)	(20,560,216)	(8,626,652)	(128,504,807)	(675,042)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>63,299,713</b>	<b>1,048</b>	<b>(435,301)</b>	<b>(8,624,020)</b>	<b>(95,091,256)</b>	<b>51,489,772</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>18,822,368</b>	<b>(41,085)</b>	<b>1,007,509</b>	<b>(481,348)</b>	<b>(2,136,460)</b>	<b>4,352,698</b>
Cash and cash equivalents at the beginning of the financial year	13,977,449	385,031	195,970	613,467	3,570,420	3,382,760
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>32,799,817</b>	<b>343,946</b>	<b>1,203,479</b>	<b>132,119</b>	<b>1,433,960</b>	<b>7,735,458</b>
<b>Supplemental information:</b>						
Dividend received	(3,490)	730,812	-	1,103,219	-	36,676
Interest received	22,234,440	-	589,685	-	4,934,496	3,940,425
Interest paid	(152,215)	(23)	(8,398)	(193)	(88,627)	(11,648)

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

## PGIM Funds Plc

### Statement of Cash Flows for the financial year ended 30 June 2022 (continued)

	PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$	PGIM Global Corporate ESG Bond Fund US\$	PGIM Global Total Return ESG Bond Fund US\$	PGIM Jennison NextGeneration Opportunities Fund* US\$	PGIM Emerging Market Hard Currency ESG Debt Fund** US\$	PGIM Strategic Income ESG Fund*** US\$
<b>Cash flows from operating activities</b>						
Net increase/(decrease) for the financial year in net assets attributable to holders of redeemable participating shares	628,657	(3,649,659)	(22,163,774)	(9,761,778)	(6,206,382)	(3,277,493)
<b>Adjustments for:</b>						
Movement in cash held with/(due to) brokers as collateral	6,637,208	-	(269,000)	-	-	-
Movement in cash (due to)/held with brokers and counterparties for open financial derivative instruments	(9,730,372)	(154,325)	(933,173)	-	(326,195)	50,412
Movement in financial assets	(18,827,361)	3,609,760	(18,596,257)	(13,684,952)	(29,267,863)	(20,268,994)
Movement in derivatives	(2,166,112)	225,206	2,845,631	-	(131,593)	(178,205)
(Increase)/decrease in receivables	(15,280)	1,341	(308,495)	(28,061)	(545,299)	(295,350)
(Decrease)/Increase in payables	(77,290)	(46,101)	35,279	36,100	77,205	71,128
<b>Net cash (used in) operating activities</b>	<b>(23,550,550)</b>	<b>(13,778)</b>	<b>(39,389,789)</b>	<b>(23,438,691)</b>	<b>(36,400,127)</b>	<b>(23,898,502)</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable participating shares	49,632,928	462,918	48,704,501	25,075,000	39,044,394	25,112,851
Payments on redemption of redeemable participating shares	(28,368,165)	(287,365)	(6,353,608)	(75,000)	(125,000)	(175,000)
<b>Net cash flows provided by financing activities</b>	<b>21,264,763</b>	<b>175,553</b>	<b>42,350,893</b>	<b>25,000,000</b>	<b>38,919,394</b>	<b>24,937,851</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,285,787)</b>	<b>161,775</b>	<b>2,961,104</b>	<b>1,561,309</b>	<b>2,519,267</b>	<b>1,039,349</b>
Cash and cash equivalents at the beginning of the financial year	11,549,224	11,629	385,734	-	-	-
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>9,263,437</b>	<b>173,404</b>	<b>3,346,838</b>	<b>1,561,309</b>	<b>2,519,267</b>	<b>1,039,349</b>
<b>Supplemental information:</b>						
Dividend received	-	-	(151)	49,588	-	-
Interest received	199,691	556,118	1,509,217	-	311,529	197,678
Interest paid	(67,860)	(837)	(12,613)	(310)	(153)	(1,336)

\*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021.

\*\*PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021.

\*\*\*PGIM Strategic Income ESG Fund launched on 16 December 2021.

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

## PGIM Funds Plc

### Statement of Cash Flows for the financial year ended 30 June 2022 (continued)

	<b>Total US\$</b>
<b>Cash flows from operating activities</b>	
Net decrease for the financial year in net assets attributable to holders of redeemable participating shares	(2,091,230,351)
<b>Adjustments for:</b>	
Movement in cash held with brokers as collateral	31,326,105
Movement in cash held with brokers and counterparties for open financial derivative instruments	19,119,656
Movement in financial assets	2,099,879,283
Movement in derivatives	(26,839,983)
(Increase) in receivables	(136,065)
Increase in payables	5,375,237
<b>Net cash provided by operating activities</b>	<b>37,493,882</b>
<b>Cash flows from financing activities</b>	
Proceeds from issue of redeemable participating shares	2,984,923,323
Payments on redemption of redeemable participating shares	(2,930,969,164)
<b>Net cash flows provided by financing activities</b>	<b>53,954,159</b>
<b>Net increase in cash and cash equivalents</b>	<b>91,448,041</b>
Cash and cash equivalents at the beginning of the financial year	269,712,922
Effect of exchange rate fluctuations on cash and cash equivalents	(1,956,648)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>359,204,315</b>
<u>Supplemental information:</u>	
Dividend received	20,993,123
Interest received	304,952,477
Interest paid	(1,807,615)

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

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023

### 1. General information

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

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

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

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

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

#### Sub-Fund

PGIM US Corporate Bond Fund  
PGIM Emerging Market Corporate ESG Bond Fund  
PGIM European High Yield Bond Fund  
PGIM Emerging Market Local Currency Debt Fund  
PGIM Global Total Return Bond Fund  
PGIM Jennison Global Equity Opportunities Fund  
PGIM Global Select Real Estate Securities Fund  
PGIM Global Corporate Bond Fund  
PGIM Broad Market U.S. High Yield Bond Fund  
PGIM Global High Yield ESG Bond Fund  
PGIM European High Yield ESG Bond Fund  
PGIM Multi Asset Credit Fund  
PGIM Jennison U.S. Growth Fund  
PGIM Emerging Market Hard Currency Debt Fund  
PGIM Intermediate Duration US Corporate Bond Fund  
PGIM Jennison Emerging Markets Equity Fund  
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund  
PGIM Absolute Return Fund  
PGIM Emerging Market Blend Debt Fund  
PGIM Quant Solutions Global Core Equity ESG Fund  
PGIM European Corporate ESG Bond Fund  
PGIM Quant Solutions Global Equity Opportunities Fund\*  
PGIM Emerging Market Total Return Bond Fund  
PGIM Global High Yield Bond Fund  
PGIM Wadhvani Keynes Systematic Absolute Return Fund  
PGIM Global Corporate ESG Bond Fund  
PGIM Global Total Return ESG Bond Fund  
PGIM Jennison NextGeneration Opportunities Fund  
PGIM Emerging Market Hard Currency ESG Debt Fund  
PGIM Strategic Income ESG Fund

\*PGIM Quant Solutions Global Equity Opportunities Fund terminated on 15 June 2023.

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

All active share classes of the active Sub-Funds are listed on the Global Exchange Market of the Irish Stock Exchange, which operates under the business name Euronext Dublin, except for the PGIM Emerging Market Hard Currency ESG Debt Fund and USD II Accumulation Class of the PGIM Jennison Global Equity Opportunities Fund. Further, since the commencement of the Russia/Ukraine conflict in early 2022, the Company has not been in a position to list new active share classes of those active Sub-Funds that have the ability to invest in Russia.

The Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”). Additional information has been provided in Note 16 to facilitate the Investment Manager (as defined in Prospectus) to make use of the audit exemption as prescribed in Rule 206 (4)-2 of the US Investment Advisers Act, 1940. The Financial Statements have been audited in accordance with International Standards on Auditing (Ireland) and auditing standards generally accepted in the United States of America.

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 2. Significant accounting policies

#### Statement of compliance and basis of preparation

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

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

The Company's Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue its business for the foreseeable future. Furthermore the Company's Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the Financial Statements continue to be prepared on the going concern basis.

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

#### New standards, amendments and interpretations issued and effective for the financial year beginning on or after 1 July 2022

- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37).
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16).
- Reference to the Conceptual Framework (Amendments to IFRS 3).
- Annual Improvements to IFRS Standards 2018-2020.

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

There are no other new standards, amendments or interpretations issued and effective for the financial year beginning 1 July 2022 that have a significant impact on the Company's financial position, performance or disclosures in its Financial Statements.

#### New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2022 and not early adopted

The following new amended standards and interpretations are not expected to have a significant impact on the Company's Financial Statements.

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- IFRS 17 Insurance Contracts.
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).

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

#### Foreign currency transactions

##### Functional and presentation currency

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

##### Transactions and balances

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



# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 2. Significant accounting policies (continued)

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

The Financial Statements of the Company are measured in the currency of the primary economic operating environment in which the Company operates. The Company has adopted the U.S. Dollar as the presentation currency of the combined totals shown in the Financial Statements. For the purpose of producing the combined totals in the Company Statement of Financial Position, the Statement of Financial Position of each of the individual Sub-Funds are translated to U.S. Dollar using the exchange rates as at 30 June 2023. For the purpose of producing the combined totals in the Company Statement of Comprehensive Income and the combined totals in the Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from the accounts of the individual Sub-Funds, average exchange rates are used. A translation adjustment arises in the combined totals due to this methodology. This adjustment does not have any impact on the Net Asset Value ("NAV") of any individual Sub-Fund. For the financial year ended 30 June 2023 this adjustment amounted to US\$8,704,320 (30 June 2022: US\$27,108,747). For the purpose of producing the combined totals in the Company Statement of Cash Flows, the prior financial year closing exchange rate is used to convert the Company Statement of Financial Position balances as at 30 June 2022, the average exchange rate is used to convert the Company Statement of Comprehensive Income amounts for the financial year ended 30 June 2023 and the closing exchange rate is used to convert the Company Statement of Financial Position balances as at 30 June 2023. A translation adjustment arises in the combined totals due to this methodology. This adjustment does not have any impact on the cash flows of any individual Sub-Fund. For the financial year ended 30 June 2023 the adjustment amounted to US\$260,661 (30 June 2022: US\$1,956,644).

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

##### (i) Investments

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

##### *Classification*

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

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

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

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

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

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

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

##### *Recognition*

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

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

##### *Measurement*

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

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

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

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 2. Significant accounting policies (continued)

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

##### (i) Investments (continued)

###### *Measurement (continued)*

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

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

###### *Derecognition*

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

##### (ii) Forward foreign exchange contracts

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

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

##### (iii) Swap contracts

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

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

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

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

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

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

##### (iv) Options

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

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

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

##### (v) Swaptions

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

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 2. Significant accounting policies (continued)

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

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

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

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

##### (vi) Futures contracts

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

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

##### (vii) Exchange traded investments

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

##### (viii) Time deposits

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

#### Cash and cash equivalents

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

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

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

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

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

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

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

The International Swaps and Derivatives Association ("ISDA") Agreements in place permit rehypothecation, with the exception of accounts that use triparty agreements. During the financial year ended 30 June 2023, there was no rehypothecation (30 June 2022: None).

#### Interest income and expense

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

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

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

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

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

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 2. Significant accounting policies (continued)

#### Redeemable participating shares

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

#### Expenses

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

#### Dividend income

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

#### Distributions

Distributions proposed and approved by the Board of Directors subsequent to the financial year end are not recognised as a liability at the financial year end date. Distributions are recognised in the financial year that they are approved and paid by the Board of Directors.

There were twenty distributions totalling US\$27,888,977 paid from Sub-Funds during the financial year ended 30 June 2023 (30 June 2022: twenty distributions totalling US\$37,568,890 paid from Sub-Funds).

#### Taxes

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

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

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

#### Transaction costs

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

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

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

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

#### Swing Pricing

The actual costs of purchasing investments may be higher or lower than the value used in calculating the NAV. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Sub-Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the NAV per share of the Sub-Fund, in the circumstances set out in the following paragraph.

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

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

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 3. Taxation

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

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

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

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

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

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

The following table represents cash held as collateral on relevant Sub-Funds as at 30 June 2023:

	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US\$	PGIM Global Total Return Bond Fund US\$	PGIM Global Corporate Bond Fund US\$	PGIM Broad Market U.S. High Yield Bond Fund US\$	PGIM European High Yield ESG Bond Fund €
Bank of America	-	-	-	-	-	-
Barclays Bank	750,000	-	367,000	-	-	-
BNP Paribas	-	-	-	-	-	-
BNY Mellon	-	-	-	-	-	-
Citibank	40,000	-	-	-	-	-
Citigroup	-	1,910,000	-	-	610,000	240,000
Credit Suisse	-	-	-	-	-	-
Deutsche Bank	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-
HSBC	-	-	-	-	-	290,000
J.P. Morgan	258,000	-	-	1,000,000	-	-
Morgan Stanley	-	-	143,000	-	-	-
Toronto Dominion Bank	-	-	-	-	-	-
UBS	-	-	-	-	-	-
<b>Total</b>	<b>1,048,000</b>	<b>1,910,000</b>	<b>510,000</b>	<b>1,000,000</b>	<b>610,000</b>	<b>530,000</b>

	PGIM Multi Asset Credit Fund US\$	PGIM Emerging Market Hard Currency Debt Fund US\$	PGIM Absolute Return Fund US\$	PGIM Emerging Market Blend Debt Fund US\$	PGIM European Corporate ESG Bond Fund €	PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$
Bank of America	-	-	-	340,000	-	-
Barclays Bank	-	-	-	-	-	-
BNP Paribas	-	-	-	-	-	-
BNY Mellon	-	-	-	-	-	-
Citibank	-	-	-	-	-	-
Citigroup	3,840,000	1,980,000	270,000	-	-	-
Credit Suisse	-	-	-	-	-	-
Deutsche Bank	-	-	-	-	-	-
Goldman Sachs	750,000	-	-	290,000	-	-
HSBC	-	-	-	-	295,008	-
J.P. Morgan	-	-	-	3,288,000	-	18,049,986
Morgan Stanley	-	-	-	-	-	12,043,263
Toronto Dominion Bank	-	-	-	-	-	-
UBS	-	-	-	-	-	872,801
<b>Total</b>	<b>4,590,000</b>	<b>1,980,000</b>	<b>270,000</b>	<b>3,918,000</b>	<b>295,008</b>	<b>30,966,050</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

The following table represents cash held as collateral on relevant Sub-Funds as at 30 June 2023: (continued)

	PGIM Global Corporate ESG Bond Fund US\$	PGIM Global Total Return ESG Bond Fund US\$	PGIM Emerging Market Hard Currency ESG Debt Fund US\$
Bank of America	-	-	-
Barclays Bank	-	-	-
BNP Paribas	-	-	-
BNY Mellon	-	-	-
Citibank	140,000	-	-
Citigroup	-	-	396,000
Credit Suisse	-	-	-
Deutsche Bank	-	-	-
Goldman Sachs	-	-	-
HSBC	-	-	-
J.P. Morgan	-	-	-
Morgan Stanley	-	-	-
Toronto Dominion Bank	-	-	-
UBS	-	568	-
<b>Total</b>	<b>140,000</b>	<b>568</b>	<b>396,000</b>

The following table represents cash held as collateral on relevant Sub-Funds as at 30 June 2022:

	PGIM US Corporate Bond Fund US\$	PGIM Emerging Market Local Currency Debt Fund US\$	PGIM Global Total Return Bond Fund US\$	PGIM Global Corporate Bond Fund US\$	PGIM Broad Market U.S. High Yield Bond Fund US\$	PGIM Multi Asset Credit Fund US\$
Bank of America	-	-	-	-	-	-
Barclays Bank	-	-	-	-	-	-
BNP Paribas	-	-	-	-	-	-
BNY Mellon	-	-	-	-	-	-
Citibank	-	1,440,000	570,000	358,556	-	1,963,000
Citigroup	-	860,000	-	-	780,000	4,410,000
Credit Suisse	-	-	-	-	-	-
Deutsche Bank	-	-	-	-	-	-
Goldman Sachs	-	-	336,000	-	-	550,000
HSBC	-	120,000	-	-	-	-
J.P. Morgan	-	-	-	750,000	-	390,000
Morgan Stanley	1,137,000	-	4,338,000	2,151,000	-	2,530,000
Toronto Dominion Bank	-	-	-	-	-	-
UBS	-	-	-	-	-	-
<b>Total</b>	<b>1,137,000</b>	<b>2,420,000</b>	<b>5,244,000</b>	<b>3,259,556</b>	<b>780,000</b>	<b>9,843,000</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

The following table represents cash held as collateral on relevant Sub-Funds as at 30 June 2022: (continued)

	PGIM Emerging Market Hard Currency Debt Fund US\$	PGIM Intermediate Duration US Corporate Bond Fund US\$	PGIM Absolute Return Fund US\$	PGIM Emerging Market Blend Debt Fund US\$	PGIM Emerging Market Total Return Bond Fund US\$	PGIM Global High Yield Bond Fund US\$
Bank of America	-	-	804,460	-	-	-
Barclays Bank	-	-	1,687,000	-	-	-
BNP Paribas	-	-	-	-	-	-
BNY Mellon	-	-	-	-	-	-
Citibank	3,120,000	340,000	3,105,000	2,900,000	409,000	-
Citigroup	-	-	1,789,000	-	234,000	-
Credit Suisse	-	-	-	-	-	-
Deutsche Bank	-	-	-	-	295	-
Goldman Sachs	-	-	-	-	-	-
HSBC	530,000	-	1,560,000	680,000	-	-
J.P. Morgan	640,000	-	2,228,000	1,938,000	-	-
Morgan Stanley	2,000,000	1,475,501	2,128,553	1,030,000	-	600,000
Toronto Dominion Bank	-	-	-	1,070,000	-	-
UBS	-	-	-	-	-	-
<b>Total</b>	<b>6,290,000</b>	<b>1,815,501</b>	<b>13,302,013</b>	<b>7,618,000</b>	<b>643,295</b>	<b>600,000</b>

	PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$	PGIM Global Corporate ESG Bond Fund US\$	PGIM Global Total Return ESG Bond Fund US\$
Bank of America	-	-	-
Barclays Bank	-	-	-
BNP Paribas	-	-	-
BNY Mellon	-	-	-
Citibank	-	140,000	699,000
Citigroup	-	-	-
Credit Suisse	-	-	-
Deutsche Bank	-	-	-
Goldman Sachs	5,920,000	-	-
HSBC	-	-	-
J.P. Morgan	14,577,571	-	-
Morgan Stanley	-	-	350,000
Toronto Dominion Bank	-	-	-
UBS	932,976	-	-
<b>Total</b>	<b>21,430,547</b>	<b>140,000</b>	<b>1,049,000</b>



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

The following table represents cash paid as collateral on relevant Sub-Funds as at 30 June 2023:

	PGIM US Corporate Bond Fund US\$	PGIM Emerging Market Local Currency Debt Fund US\$	PGIM Global Corporate Bond Fund US\$	PGIM Broad Market U.S. High Yield Bond Fund US\$	PGIM Global High Yield ESG Bond Fund US\$	PGIM Multi Asset Credit Fund US\$
Bank of America	-	-	(2,600,001)	(1,460,000)	-	-
Barclays Bank	-	-	-	-	-	-
BNP Paribas	-	-	-	-	-	-
BNY Mellon	-	-	-	-	-	-
Citibank	-	(410,000)	(2,521,386)	(280,000)	(630,000)	(1,600,000)
Citigroup	-	-	-	-	-	-
Credit Suisse	-	-	-	-	-	-
Deutsche Bank	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-
HSBC	-	-	-	-	-	-
J.P. Morgan	-	-	(1,513,000)	(2,591,000)	-	(530,000)
Morgan Stanley	(1,514,000)	-	(1,310,000)	(30,000)	(870,000)	(1,748,000)
Standard Chartered Bank	-	-	-	-	-	-
Toronto Dominion Bank	-	-	-	-	-	-
UBS	(1,560,000)	-	-	-	-	-
<b>Total</b>	<b>(3,074,000)</b>	<b>(410,000)</b>	<b>(7,944,387)</b>	<b>(4,361,000)</b>	<b>(1,500,000)</b>	<b>(3,878,000)</b>

	PGIM Emerging Market Hard Currency Debt Fund US\$	PGIM Intermediate Duration US Corporate Bond Fund US\$	PGIM Absolute Return Fund US\$	PGIM Emerging Market Blend Debt Fund US\$	PGIM European Corporate ESG Bond Fund €	PGIM Emerging Market Total Return Bond Fund US\$
Bank of America	-	-	(1,420,000)	-	-	-
Barclays Bank	-	-	(20,000)	-	-	(360,000)
BNP Paribas	(280,000)	-	-	(300,000)	-	-
BNY Mellon	(170,000)	-	(326,000)	(260,000)	-	-
Citibank	(300,000)	(1,551,541)	(3,630,961)	(850,000)	-	-
Citigroup	-	-	-	-	-	-
Credit Suisse	-	-	-	-	-	-
Deutsche Bank	(270,000)	-	(270,000)	(270,000)	-	(270,000)
Goldman Sachs	-	-	-	-	-	(510,000)
HSBC	-	-	-	-	-	-
J.P. Morgan	(2,610,000)	(1,891,000)	(101,000)	(320,000)	-	-
Morgan Stanley	(1,120,000)	(1,627,000)	(3,845,000)	(1,280,000)	(2,428)	-
Standard Chartered Bank	-	-	-	-	-	-
Toronto Dominion Bank	-	-	-	-	-	-
UBS	-	-	-	-	-	-
<b>Total</b>	<b>(4,750,000)</b>	<b>(5,069,541)</b>	<b>(9,612,961)</b>	<b>(3,280,000)</b>	<b>(2,428)</b>	<b>(1,140,000)</b>



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

The following table represents cash paid as collateral on relevant Sub-Funds as at 30 June 2023: (continued)

	PGIM Global High Yield Bond Fund US\$	PGIM Global Total Return ESG Bond Fund US\$	PGIM Emerging Market Hard Currency ESG Debt Fund US\$
Bank of America	-	-	-
Barclays Bank	-	-	-
BNP Paribas	(300,000)	-	-
BNY Mellon	-	-	-
Citibank	(150,000)	(1,349,979)	(320,000)
Citigroup	-	-	-
Credit Suisse	-	-	-
Deutsche Bank	-	-	-
Goldman Sachs	-	-	-
HSBC	-	-	-
J.P. Morgan	-	-	(260,000)
Morgan Stanley	-	(1,675,000)	-
Standard Chartered Bank	-	-	-
Toronto Dominion Bank	-	-	-
UBS	(810,000)	-	-
<b>Total</b>	<b>(1,260,000)</b>	<b>(3,024,979)</b>	<b>(580,000)</b>

The following table represents cash paid as collateral on relevant Sub-Funds as at 30 June 2022:

	PGIM US Corporate Bond Fund US\$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US\$	PGIM Global Total Return Bond Fund US\$	PGIM Global Corporate Bond Fund US\$	PGIM Global High Yield ESG Bond Fund US\$
Bank of America	-	-	-	(710,000)	-	-
Barclays Bank	(280,000)	(480,000)	-	-	-	-
BNP Paribas	-	-	-	(350,000)	(710,000)	(350,000)
BNY Mellon	-	-	-	-	-	-
Citibank	-	-	-	-	-	-
Citigroup	-	-	-	-	-	-
Credit Suisse	-	-	-	-	-	-
Deutsche Bank	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-
HSBC	-	-	-	-	-	(380,000)
J.P. Morgan	-	(340,000)	-	(360,000)	-	-
Morgan Stanley	-	-	(10,000)	-	-	-
Standard Chartered Bank	-	-	-	-	-	-
Toronto Dominion Bank	-	-	-	-	-	-
UBS	-	-	-	-	-	-
<b>Total</b>	<b>(280,000)</b>	<b>(820,000)</b>	<b>(10,000)</b>	<b>(1,420,000)</b>	<b>(710,000)</b>	<b>(730,000)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

The following table represents cash paid as collateral on relevant Sub-Funds as at 30 June 2022: (continued)

	PGIM European High Yield ESG Bond Fund €	PGIM Multi Asset Credit Fund US\$	PGIM Emerging Market Hard Currency Debt Fund US\$	PGIM Absolute Return Fund US\$	PGIM Emerging Market Blend Debt Fund US\$	PGIM European Corporate ESG Bond Fund €
Bank of America	-	-	-	-	-	-
Barclays Bank	-	-	(470,000)	-	(30,000)	-
BNP Paribas	-	-	(870,000)	(2,150,000)	(290,000)	-
BNY Mellon	-	-	-	-	-	-
Citibank	-	-	-	-	-	-
Citigroup	-	-	-	-	-	-
Credit Suisse	-	-	-	-	-	-
Deutsche Bank	-	-	(940,000)	(3,484,000)	(330,000)	-
Goldman Sachs	-	-	(90,000)	-	(70,000)	-
HSBC	-	(1,230,000)	-	-	-	-
J.P. Morgan	-	-	-	-	-	-
Morgan Stanley	(370,000)	-	-	-	-	(366,850)
Standard Chartered Bank	-	-	(1,200,000)	(3,350,000)	(550,000)	-
Toronto Dominion Bank	-	-	-	(5,060,000)	-	-
UBS	-	-	-	-	(20,000)	-
<b>Total</b>	<b>(370,000)</b>	<b>(1,230,000)</b>	<b>(3,570,000)</b>	<b>(14,044,000)</b>	<b>(1,290,000)</b>	<b>(366,850)</b>

	PGIM Emerging Market Total Return Bond Fund US\$	PGIM Global High Yield Bond Fund US\$	PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$	PGIM Global Total Return ESG Bond Fund US\$
Bank of America	-	-	-	(10,000)
Barclays Bank	(1,219,000)	-	-	-
BNP Paribas	-	(330,000)	-	-
BNY Mellon	-	-	-	-
Citibank	-	(500,000)	-	-
Citigroup	-	-	-	-
Credit Suisse	-	-	-	-
Deutsche Bank	-	-	-	-
Goldman Sachs	(230,000)	-	-	-
HSBC	-	-	-	-
J.P. Morgan	(210,000)	(280,000)	-	-
Morgan Stanley	-	-	(12,938,314)	-
Standard Chartered Bank	(30,000)	-	-	-
Toronto Dominion Bank	-	-	-	-
UBS	-	-	-	(350,000)
<b>Total</b>	<b>(1,689,000)</b>	<b>(1,110,000)</b>	<b>(12,938,314)</b>	<b>(360,000)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 5. Other receivables

	PGIM US Corporate Bond Fund 30 June 2023 US\$	PGIM Emerging Market Corporate ESG Bond Fund 30 June 2023 US\$	PGIM European High Yield Bond Fund 30 June 2023 €	PGIM Emerging Local Currency Debt Fund 30 June 2023 US\$	PGIM Global Total Return Bond Fund 30 June 2023 US\$	PGIM Jennison Global Equity Opportunities Fund 30 June 2023 US\$
Receivable from holders of redeemable participating shares	5,272,329	-	-	-	1,058	306,066
Receivable for investments sold	7,914,581	-	-	30,994	21,874	3,503,886
Interest receivable	6,444,599	346,545	1,792,571	2,712,039	928,497	-
Dividend receivable	-	-	-	-	2	220,655
Other receivables	-	133,894	175,793	142,246	97,063	-
	<u>19,631,509</u>	<u>480,439</u>	<u>1,968,364</u>	<u>2,885,279</u>	<u>1,048,494</u>	<u>4,030,607</u>
	PGIM Global Select Real Estate Securities Fund 30 June 2023 US\$	PGIM Global Corporate Bond Fund 30 June 2023 US\$	PGIM Broad Market U.S. High Yield Bond Fund 30 June 2023 US\$	PGIM Global High Yield ESG Bond Fund 30 June 2023 US\$	PGIM European High Yield ESG Bond Fund 30 June 2023 €	PGIM Multi Asset Credit Fund 30 June 2023 US\$
Receivable from holders of redeemable participating shares	474,105	11,609,544	820,460	1	-	-
Receivable for investments sold	1,094,755	2,197,273	171,834	71,422	-	25,316
Interest receivable	-	9,658,154	19,700,540	1,699,031	259,936	9,581,118
Dividend receivable	1,283,734	-	2,320	-	-	-
Other receivables	-	-	648,470	170,274	129,051	105,988
	<u>2,852,594</u>	<u>23,464,971</u>	<u>21,343,624</u>	<u>1,940,728</u>	<u>388,987</u>	<u>9,712,422</u>
	PGIM Jennison U.S. Growth Fund 30 June 2023 US\$	PGIM Emerging Market Hard Currency Debt Fund 30 June 2023 US\$	PGIM Intermediate Duration US Corporate Bond Fund 30 June 2023 US\$	PGIM Jennison Emerging Markets Equity Fund 30 June 2023 US\$	PGIM Quant Solutions Emerging Markets All-Cap Equity Fund 30 June 2023 US\$	PGIM Absolute Return Fund 30 June 2023 US\$
Receivable from holders of redeemable participating shares	6,966	-	-	-	134,639	5,053
Receivable for investments sold	351,139	326,882	-	699,023	899	853,953
Interest receivable	-	11,212,468	2,584,792	-	-	9,731,048
Dividend receivable	39,423	-	-	187,909	255,099	-
Other receivables	123,099	-	-	132,788	153,111	248,164
	<u>520,627</u>	<u>11,539,350</u>	<u>2,584,792</u>	<u>1,019,720</u>	<u>543,748</u>	<u>10,838,218</u>
	PGIM Emerging Market Blend Debt Fund 30 June 2023 US\$	PGIM Quant Solutions Global Core Equity ESG Fund 30 June 2023 US\$	PGIM European Corporate ESG Bond Fund 30 June 2023 €	PGIM Quant Solutions Global Equity Opportunities Fund* 30 June 2023 US\$	PGIM Emerging Market Total Return Bond Fund 30 June 2023 US\$	PGIM Global High Yield Bond Fund 30 June 2023 US\$
Receivable from holders of redeemable participating shares	-	-	-	-	-	9,454,363
Receivable for investments sold	250,307	-	199,728	-	173,481	74,562
Interest receivable	8,862,489	-	425,256	-	779,433	5,226,976
Dividend receivable	-	61,463	-	-	-	-
Other receivables	-	97,453	106,245	181,864	121,036	146,332
	<u>9,112,796</u>	<u>158,916</u>	<u>731,229</u>	<u>181,864</u>	<u>1,073,950</u>	<u>14,902,233</u>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 5. Other receivables (continued)

	PGIM Wadhvani Keynes Systematic Absolute Return Fund 30 June 2023 US\$	PGIM Global Corporate ESG Bond Fund 30 June 2023 US\$	PGIM Global Total Return ESG Bond Fund 30 June 2023 US\$	PGIM Jennison NextGeneration Opportunities Fund 30 June 2023 US\$	PGIM Emerging Market Hard Currency ESG Debt Fund 30 June 2023 US\$	PGIM Strategic Income ESG Fund 30 June 2023 US\$
Receivable from holders of redeemable participating shares	225,030	55	3,425,023	-	-	-
Receivable for investments sold	14,771	25,053	25,280	61	48,734	-
Interest receivable	394,441	250,366	1,683,034	-	1,092,476	388,890
Dividend receivable	-	-	-	12,108	-	-
Other receivables	-	126,354	83,059	169,676	114,037	120,841
	<b>634,242</b>	<b>401,828</b>	<b>5,216,396</b>	<b>181,845</b>	<b>1,255,247</b>	<b>509,731</b>
						<b>Total 30 June 2023 US\$</b>
Receivable from holders of redeemable participating shares						31,734,692
Receivable for investments sold						18,093,983
Interest receivable						95,980,176
Dividend receivable						2,062,713
Other receivables						3,564,247
						<b>151,435,811</b>

\*PGIM Quant Solutions Global Equity Opportunities Fund terminated on 15 June 2023.

	PGIM US Corporate Bond Fund 30 June 2022 US\$	PGIM Emerging Market Corporate ESG Bond Fund 30 June 2022 US\$	PGIM European High Yield Bond Fund 30 June 2022 €	PGIM Emerging Market Local Currency Debt Fund 30 June 2022 US\$	PGIM Global Total Return Bond Fund 30 June 2022 US\$	PGIM Jennison Global Equity Opportunities Fund 30 June 2022 US\$
Receivable from holders of redeemable participating shares	9,540,267	-	-	-	7,345	4,261,048
Receivable for investments sold	-	-	259	17,762	2,547,875	-
Interest receivable	6,890,191	336,787	1,664,145	1,928,552	4,447,907	-
Dividend receivable	-	-	-	2,663	263	113,767
Other receivables	-	48,975	166,954	89,397	55,498	-
	<b>16,430,458</b>	<b>385,762</b>	<b>1,831,358</b>	<b>2,038,374</b>	<b>7,058,888</b>	<b>4,374,815</b>
	PGIM Global Select Real Estate Securities Fund 30 June 2022 US\$	PGIM Global Corporate Bond Fund 30 June 2022 US\$	PGIM Broad Market U.S. High Yield Bond Fund 30 June 2022 US\$	PGIM Global High Yield ESG Bond Fund 30 June 2022 US\$	PGIM European High Yield ESG Bond Fund 30 June 2022 €	PGIM Multi Asset Credit Fund 30 June 2022 US\$
Receivable from holders of redeemable participating shares	364,963	184,574	673,168	-	-	-
Receivable for investments sold	3,615,100	1,818,905	2,864,546	519	-	1,091,161
Interest receivable	-	5,538,261	15,602,900	1,260,538	233,549	3,664,899
Dividend receivable	984,587	36	361,305	-	-	56,437
Other receivables	-	-	218,075	73,079	40,619	121,191
	<b>4,964,650</b>	<b>7,541,776</b>	<b>19,719,994</b>	<b>1,334,136</b>	<b>274,168</b>	<b>4,933,688</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 5. Other receivables (continued)

	PGIM Jennison U.S. Growth Fund 30 June 2022 US\$	PGIM Emerging Market Hard Currency Debt Fund 30 June 2022 US\$	PGIM Intermediate Duration US Corporate Bond Fund 30 June 2022 US\$	PGIM Jennison Emerging Markets Equity Fund 30 June 2022 US\$	PGIM Quant Solutions Emerging Markets All-Cap Equity Fund 30 June 2022 US\$	PGIM Absolute Return Fund 30 June 2022 US\$
Receivable from holders of redeemable participating shares	21,288	-	-	92,743	31,619	61,924
Receivable for investments sold	-	712,447	-	52,761	42,471	3,067,202
Interest receivable	-	21,418,366	2,289,689	-	-	5,095,486
Dividend receivable	40,031	-	-	105,292	266,471	166,882
Other receivables	-	-	-	97,641	98,615	193,185
	<u>61,319</u>	<u>22,130,813</u>	<u>2,289,689</u>	<u>348,437</u>	<u>439,176</u>	<u>8,584,679</u>
	<b>PGIM Emerging Market Blend Debt Fund 30 June 2022 US\$</b>	<b>PGIM Quant Solutions Global Core Equity ESG Fund 30 June 2022 US\$</b>	<b>PGIM European Corporate ESG Bond Fund 30 June 2022 €</b>	<b>PGIM Quant Solutions Global Equity Opportunities Fund 30 June 2022 US\$</b>	<b>PGIM Emerging Market Total Return Bond Fund 30 June 2022 US\$</b>	<b>PGIM Global High Yield Bond Fund 30 June 2022 US\$</b>
Receivable from holders of redeemable participating shares	-	-	-	-	-	-
Receivable for investments sold	391,647	-	141,613	-	207,691	594
Interest receivable	7,560,528	-	230,538	-	474,978	1,470,513
Dividend receivable	3,490	33,957	-	114,943	-	3,445
Other receivables	-	52,747	32,452	64,569	74,165	92,093
	<u>7,955,665</u>	<u>86,704</u>	<u>404,603</u>	<u>179,512</u>	<u>756,834</u>	<u>1,566,645</u>
	<b>PGIM Wadhvani Keynes Systematic Absolute Return Fund 30 June 2022 US\$</b>	<b>PGIM Global Corporate ESG Bond Fund 30 June 2022 US\$</b>	<b>PGIM Global Total Return ESG Bond Fund 30 June 2022 US\$</b>	<b>PGIM Jennison NextGeneration Opportunities Fund* 30 June 2022 US\$</b>	<b>PGIM Emerging Market Hard Currency ESG Debt Fund** 30 June 2022 US\$</b>	<b>PGIM Strategic Income ESG Fund*** 30 June 2022 US\$</b>
Receivable from holders of redeemable participating shares	289,702	-	3,924	-	-	-
Receivable for investments sold	-	90,852	608,890	-	-	129,563
Interest receivable	48,440	177,300	714,801	-	484,056	216,454
Dividend receivable	-	-	151	2,124	-	-
Other receivables	(1)	27,387	28,463	25,937	61,243	78,896
	<u>338,141</u>	<u>295,539</u>	<u>1,356,229</u>	<u>28,061</u>	<u>545,299</u>	<u>424,913</u>
						<b>Total 30 June 2022 US\$</b>
Receivable from holders of redeemable participating shares						15,532,565
Receivable for investments sold						17,408,306
Interest receivable						81,845,606
Dividend receivable						2,255,844
Other receivables						1,752,089
						<u>118,794,410</u>

\*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021.

\*\*PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021.

\*\*\*PGIM Strategic Income ESG Fund launched on 16 December 2021.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 6. Other payables and accrued expenses

	PGIM US Corporate Bond Fund 30 June 2023 US\$	PGIM Emerging Market Corporate ESG Bond Fund 30 June 2023 US\$	PGIM European High Yield Bond Fund 30 June 2023 €	PGIM Emerging Market Local Currency Debt Fund 30 June 2023 US\$	PGIM Global Total Return Bond Fund 30 June 2023 US\$	PGIM Jennison Global Equity Opportunities Fund 30 June 2023 US\$
Payable to holders of redeemable participating shares	(747,273)	-	-	-	(6,438)	(190,499)
Interest payable	-	-	(12,658)	(565,195)	(370,158)	-
Payables for investments purchased	(11,114,526)	-	(900,111)	12,695	(98,042)	(1,674,734)
Investment management fees payable	(143,136)	(11,481)	(54,045)	(63,163)	(16,625)	(410,757)
Administration and Depositary fees payable	(47,999)	(2,489)	(13,384)	(21,702)	(8,002)	(59,686)
Capital gains tax payable	-	-	-	(71,967)	-	-
Other payables	(599,434)	(47,638)	(56,728)	(186,097)	(158,474)	(54,115)
	<u>(12,652,368)</u>	<u>(61,608)</u>	<u>(1,036,926)</u>	<u>(895,429)</u>	<u>(657,739)</u>	<u>(2,389,791)</u>
	PGIM Global Select Real Estate Securities Fund 30 June 2023 US\$	PGIM Global Corporate Bond Fund 30 June 2023 US\$	PGIM Broad Market U.S. High Yield Bond Fund 30 June 2023 US\$	PGIM Global High Yield ESG Bond Fund 30 June 2023 US\$	PGIM European High Yield ESG Bond Fund 30 June 2023 €	PGIM Multi Asset Credit Fund 30 June 2023 US\$
Payable to holders of redeemable participating shares	(3,203,803)	(1,126,210)	(602,944)	-	-	(96)
Interest payable	-	(183,385)	(26,586)	(2,554)	(1,704)	(4,195,012)
Payables for investments purchased	(606,391)	(25,055,031)	(2,751,240)	(414,778)	-	(1,655,168)
Investment management fees payable	(177,994)	(213,754)	(448,190)	(44,775)	(8,374)	(91,860)
Administration and Depositary fees payable	(36,386)	(74,517)	(98,160)	(10,336)	(2,412)	(25,972)
Capital gains tax payable	-	-	-	-	-	-
Other payables	(1,024,339)	(104,449)	(4,492,087)	(83,468)	(56,309)	(147,458)
	<u>(5,048,913)</u>	<u>(26,757,346)</u>	<u>(8,419,207)</u>	<u>(555,911)</u>	<u>(68,799)</u>	<u>(6,115,566)</u>
	PGIM Jennison U.S. Growth Fund 30 June 2023 US\$	PGIM Emerging Market Hard Currency Debt Fund 30 June 2023 US\$	PGIM Intermediate Duration US Corporate Bond Fund 30 June 2023 US\$	PGIM Jennison Emerging Markets Equity Fund 30 June 2023 US\$	PGIM Quant Solutions Emerging Markets All-Cap Equity Fund 30 June 2023 US\$	PGIM Absolute Return Fund 30 June 2023 US\$
Payable to holders of redeemable participating shares	(173)	-	-	(7,423)	-	-
Interest payable	-	(1,109,342)	-	-	-	(5,487,987)
Payables for investments purchased	(322,865)	(2,023,137)	(538,013)	-	(13,978)	(1,971,221)
Investment management fees payable	(57,482)	(185,719)	(75,945)	(43,280)	(20,761)	(119,158)
Administration and Depositary fees payable	(8,231)	(60,335)	(28,181)	(18,554)	(9,942)	(38,291)
Capital gains tax payable	-	-	-	-	(78,162)	-
Other payables	(35,786)	(1,416,331)	(50,185)	(10,163)	(54,257)	(120,949)
	<u>(424,537)</u>	<u>(4,794,864)</u>	<u>(692,324)</u>	<u>(79,420)</u>	<u>(177,100)</u>	<u>(7,737,606)</u>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

	PGIM Emerging Market Blend Debt Fund 30 June 2023 US\$	PGIM Quant Solutions Global Core Equity ESG Fund 30 June 2023 US\$	PGIM European Corporate ESG Bond Fund 30 June 2023 €	PGIM Quant Solutions Global Equity Opportunities Fund* 30 June 2023 US\$	PGIM Emerging Market Total Return Bond Fund 30 June 2023 US\$	PGIM Global High Yield Bond Fund 30 June 2023 US\$
Payable to holders of redeemable participating shares	-	-	-	-	-	(240,681)
Interest payable	(1,384,152)	-	-	(523,395)	(117,519)	-
Payables for investments purchased	(642,019)	-	(497,614)	-	(498,810)	(21,322,083)
Investment management fees payable	(74,577)	(21,680)	(9,923)	(7,250)	(18,260)	(68,148)
Administration and Depositary fees payable	(55,701)	(3,811)	(4,446)	(6,988)	(3,702)	(14,210)
Capital gains tax payable	(64,701)	-	-	-	-	-
Other payables	(56,865)	(22,606)	(54,345)	(140,426)	(291,200)	(599,404)
	<u>(2,278,015)</u>	<u>(48,097)</u>	<u>(566,328)</u>	<u>(678,059)</u>	<u>(929,491)</u>	<u>(22,244,526)</u>
	PGIM Wadhvani Keynes Systematic Absolute Return Fund 30 June 2023 US\$	PGIM Global Corporate ESG Bond Fund 30 June 2023 US\$	PGIM Global Total Return ESG Bond Fund 30 June 2023 US\$	PGIM Jennison NextGeneration Opportunities Fund 30 June 2023 US\$	PGIM Emerging Market Hard Currency ESG Debt Fund 30 June 2023 US\$	PGIM Strategic Income ESG Fund 30 June 2023 US\$
Payable to holders of redeemable participating shares	(376,569)	-	-	-	-	-
Interest payable	-	(8,727)	(629,960)	-	(116,286)	(124,091)
Payables for investments purchased	(67,272,236)	(267,048)	(1,426,211)	(79,268)	(317,668)	-
Investment management fees payable	(206,888)	(5,678)	(29,325)	(10,136)	(28,497)	(8,273)
Administration and Depositary fees payable	(24,802)	(2,298)	(8,999)	(1,687)	(5,565)	(2,239)
Capital gains tax payable	-	-	-	-	-	-
Other payables	10,461	(58,674)	(110,032)	(43,033)	(500,069)	(45,081)
	<u>(67,870,034)</u>	<u>(342,425)</u>	<u>(2,204,527)</u>	<u>(134,124)</u>	<u>(968,085)</u>	<u>(179,684)</u>
						<b>Total</b>
						<b>30 June 2023</b>
						<b>US\$</b>
Payable to holders of redeemable participating shares						(6,502,109)
Interest payable						(14,860,018)
Payables for investments purchased						(141,576,690)
Investment management fees payable						(2,681,717)
Administration and Depositary fees payable						(700,869)
Capital gains tax payable						(214,830)
Other payables						(10,624,773)
						<u>(177,161,006)</u>

\*PGIM Quant Solutions Global Equity Opportunities Fund terminated on 15 June 2023.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

	PGIM US Corporate Bond Fund 30 June 2022 US\$	PGIM Emerging Market Corporate ESG Bond Fund 30 June 2022 US\$	PGIM European High Yield Bond Fund 30 June 2022 €	PGIM Emerging Market Local Currency Debt Fund 30 June 2022 US\$	PGIM Global Total Return Bond Fund 30 June 2022 US\$	PGIM Jennison Global Equity Opportunities Fund 30 June 2022 US\$
Payable to holders of redeemable participating shares	(307,210)	-	-	-	(42,932)	(511,888)
Interest payable	-	-	-	(303,815)	(465,495)	-
Payables for investments purchased	-	-	(788,348)	-	(1,382,752)	(10,404,359)
Investment management fees payable	(165,056)	(10,805)	(53,137)	(55,979)	(85,122)	(346,787)
Administration and Depositary fees payable	(35,776)	(3,456)	(8,256)	(11,724)	(26,987)	(37,504)
Capital gains tax payable	-	-	-	(29,014)	-	-
Other payables	(569,926)	(34,475)	(62,852)	(78,733)	(353,566)	(69,213)
	<u>(1,077,968)</u>	<u>(48,736)</u>	<u>(912,593)</u>	<u>(479,265)</u>	<u>(2,356,854)</u>	<u>(11,369,751)</u>
	PGIM Global Select Real Estate Securities Fund 30 June 2022 US\$	PGIM Global Corporate Bond Fund 30 June 2022 US\$	PGIM Broad Market U.S. High Yield Bond Fund 30 June 2022 US\$	PGIM Global High Yield ESG Bond Fund 30 June 2022 US\$	PGIM European High Yield ESG Bond Fund 30 June 2022 €	PGIM Multi Asset Credit Fund 30 June 2022 US\$
Payable to holders of redeemable participating shares	(269,822)	(93,313)	(10,259,081)	-	-	(102,190)
Interest payable	-	(130,540)	(7,023)	(544)	-	(540,401)
Payables for investments purchased	(2,334,026)	(4,532,751)	(630,626)	-	(93,313)	(728,821)
Investment management fees payable	(189,764)	(150,547)	(189,888)	(36,779)	(8,136)	(79,899)
Administration and Depositary fees payable	(27,354)	(37,690)	(53,243)	(5,117)	(1,476)	(19,904)
Capital gains tax payable	-	-	-	-	-	-
Other payables	(833,153)	(91,982)	(3,041,405)	(37,742)	(44,593)	(96,582)
	<u>(3,654,119)</u>	<u>(5,036,823)</u>	<u>(14,181,266)</u>	<u>(80,182)</u>	<u>(147,518)</u>	<u>(1,567,797)</u>
	PGIM Jennison U.S. Growth Fund 30 June 2022 US\$	PGIM Emerging Market Hard Currency Debt Fund 30 June 2022 US\$	PGIM Intermediate Duration US Corporate Bond Fund 30 June 2022 US\$	PGIM Jennison Emerging Markets Equity Fund 30 June 2022 US\$	PGIM Quant Solutions Emerging Markets All-Cap Equity Fund 30 June 2022 US\$	PGIM Absolute Return Fund 30 June 2022 US\$
Payable to holders of redeemable participating shares	(2,536)	-	-	(5,200)	-	(17,919,469)
Interest payable	-	-	-	-	-	(439,163)
Payables for investments purchased	-	(1,275,701)	-	-	(417,983)	(1,353,526)
Investment management fees payable	(935)	(522,380)	(66,867)	(64,628)	(18,161)	(158,573)
Administration and Depositary fees payable	(7,257)	(74,454)	(13,756)	(20,591)	(5,992)	(43,253)
Capital gains tax payable	-	-	-	-	(3,186)	-
Other payables	(44,214)	(1,151,644)	(54,928)	(29,937)	(47,300)	(129,312)
	<u>(54,942)</u>	<u>(3,024,179)</u>	<u>(135,551)</u>	<u>(120,356)</u>	<u>(492,622)</u>	<u>(20,043,296)</u>



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

	PGIM Emerging Market Blend Debt Fund 30 June 2022 US\$	PGIM Quant Solutions Global Core Equity ESG Fund 30 June 2022 US\$	PGIM European Corporate ESG Bond Fund 30 June 2022 €	PGIM Quant Solutions Global Equity Opportunities Fund 30 June 2022 US\$	PGIM Emerging Market Total Return Bond Fund 30 June 2022 US\$	PGIM Global High Yield Bond Fund 30 June 2022 US\$
Payable to holders of redeemable participating shares	-	-	-	-	-	-
Interest payable	(676,952)	-	-	-	(80,629)	(741)
Payables for investments purchased	(400,601)	-	(446,471)	-	(197,852)	(86,111)
Investment management fees payable	(181,878)	(10,126)	(10,168)	(13,373)	(11,507)	(42,748)
Administration and Depositary fees payable	(36,119)	(1,679)	(2,810)	(3,047)	(2,887)	(5,369)
Capital gains tax payable	(8,291)	-	-	(7,260)	-	-
Other payables	(44,832)	(63,611)	(35,317)	(55,904)	(88,690)	(278,490)
	<u>(1,348,673)</u>	<u>(75,416)</u>	<u>(494,766)</u>	<u>(79,584)</u>	<u>(381,565)</u>	<u>(413,459)</u>
	PGIM Wadhvani Keynes Systematic Absolute Return Fund 30 June 2022 US\$	PGIM Global Corporate ESG Bond Fund 30 June 2022 US\$	PGIM Global Total Return ESG Bond Fund 30 June 2022 US\$	PGIM Jennison NextGeneration Opportunities Fund* 30 June 2022 US\$	PGIM Emerging Market Hard Currency ESG Debt Fund** 30 June 2022 US\$	PGIM Strategic Income ESG Fund*** 30 June 2022 US\$
Payable to holders of redeemable participating shares	(9,436)	-	-	-	-	-
Interest payable	-	(3,414)	(29,835)	-	-	(4,332)
Payables for investments purchased	(9,282,135)	(133,808)	(104,117)	(152,484)	-	-
Investment management fees payable	(90,085)	(5,609)	(20,633)	(9,915)	(15,241)	(8,194)
Administration and Depositary fees payable	(8,736)	(1,405)	(4,482)	(1,077)	(1,515)	(1,376)
Capital gains tax payable	-	-	-	-	-	-
Other payables	(22,890)	(28,986)	(33,031)	(25,108)	(60,449)	(57,226)
	<u>(9,413,282)</u>	<u>(173,222)</u>	<u>(192,098)</u>	<u>(188,584)</u>	<u>(77,205)</u>	<u>(71,128)</u>
						<b>Total 30 June 2022 US\$</b>
Payable to holders of redeemable participating shares						(29,523,077)
Interest payable						(2,682,884)
Payables for investments purchased						(34,806,148)
Investment management fees payable						(2,626,167)
Administration and Depositary fees payable						(504,862)
Capital gains tax payable						(47,751)
Other payables						(7,572,580)
						<u>(77,763,469)</u>

\*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021.

\*\*PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021.

\*\*\*PGIM Strategic Income ESG Fund launched on 16 December 2021.

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 7. Subscriber and redeemable participating shares

#### Authorised

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

#### Subscriber shares

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

#### Redeemable participating shares

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

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

#### Redeemable participating shares' rights

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

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

#### Limitations on repurchases

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

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

The Directors are able, by the provisions in the Prospectus, to defer settlement of redemptions of significant size to facilitate an orderly disposition of securities as in the interest of the remaining Shareholders.

If redemption applications with respect to any dealing day exceed 10% of the NAV of the relevant Sub-Fund, the Company may redeem rateably the portion of the shares for which redemption has been requested up to 10%, and in its sole discretion, either redeem rateably all or any portion of the shares in excess of 10% to subsequent dealing day. Swing pricing is now in place, please refer to Note 2.

#### Redeemable participating shares reconciliation

The following tables represent the movement in the number and value of redeemable participating shares during the financial year ended 30 June 2023:

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM US Corporate Bond Fund</b>						
EUR-Hedged A Accumulation	523	16,265	(8,458)	8,330	US\$ 1,641,565	US\$ (862,957)
EUR-Hedged I Accumulation	138,349	8,397	(7,847)	138,899	US\$ 9,290,956	US\$ (8,502,646)
EUR-Hedged P Accumulation	199	13,456	(2,288)	11,367	US\$ 1,223,365	US\$ (207,232)
GBP-Hedged I Distribution	268,289	55,217	(86,488)	237,018	US\$ 5,762,353	US\$ (8,827,232)
NOK-Hedged A Accumulation	463	-	-	463	-	-
NOK-Hedged I Accumulation	23	-	-	23	-	-
SEK-Hedged A Accumulation	18,008	6	(17,555)	459	US\$ 506	US\$ (1,453,923)
USD A Accumulation	1,612	14,279	(176)	15,715	US\$ 1,499,197	US\$ (18,014)
USD I Accumulation	334,811	77,083	(136,358)	275,536	US\$ 91,167,225	US\$ (160,777,177)
USD I Distribution	384,763	92,323	(34,253)	442,833	US\$ 7,709,250	US\$ (2,886,266)
USD P Accumulation	218,121	14,134	(104,945)	127,310	US\$ 1,508,607	US\$ (11,004,359)
USD T Accumulation	19,301	5,905	(2,901)	22,305	US\$ 605,392	US\$ (300,578)
USD T Distribution	278	1,848	(308)	1,818	US\$ 164,180	US\$ (26,800)

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

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

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM Emerging Market Corporate ESG Bond Fund</b>						
CHF-Hedged I Accumulation	230	-	-	230	-	-
DKK-Hedged I Accumulation	160	-	-	160	-	-
EUR-Hedged I Accumulation	41	-	-	41	-	-
GBP-Hedged I Distribution	45	2	-	47	US\$ 2,088	-
NOK-Hedged I Accumulation	214	-	-	214	-	-
SEK-Hedged I Accumulation	218	-	-	218	-	-
USD A Accumulation	25	-	-	25	-	-
USD I Accumulation	19,197	886	(52)	20,031	US\$ 1,075,050	US\$ (64,000)
<b>PGIM European High Yield Bond Fund</b>						
EUR A Accumulation*	-	187	-	187	€ 18,713	-
EUR I Accumulation	77,229	470	(1,426)	76,273	€ 568,257	€ (1,730,406)
EUR P Accumulation*	-	217	-	217	€ 21,705	-
GBP-Hedged I Accumulation	200	814	-	1,014	€ 96,073	€ (18)
USD-Hedged I Accumulation	26,613	-	(16)	26,597	-	€ (21,705)
USD-Hedged P Accumulation	250	-	-	250	-	-
<b>PGIM Emerging Market Local Currency Debt Fund</b>						
EUR I Accumulation	1,167,148	3,929	(30,648)	1,140,429	US\$ 416,374	US\$ (3,124,605)
GBP I Accumulation	200	5	(4)	201	US\$ 620	US\$ (542)
GBP I Distribution	181	94,399	(2,855)	91,725	US\$ 9,013,023	US\$ (281,135)
USD A Accumulation	250	-	(121)	129	-	US\$ (10,000)
USD I Accumulation	1,026	4,871	(1,026)	4,871	US\$ 4,719,169	US\$ (925,387)
<b>PGIM Global Total Return Bond Fund</b>						
CAD Currency Exposure I Accumulation	171,812	178	(171,707)	283	US\$ 134,992	US\$ (128,674,121)
CHF-Hedged I Accumulation	279	-	(108)	171	-	US\$ (10,747)
EUR-Hedged A Accumulation	314	-	-	314	-	-
EUR-Hedged I Accumulation	207,387	23,592	(214,814)	16,165	US\$ 2,375,315	US\$ (20,684,734)
GBP-Hedged I Distribution	194	6	-	200	US\$ 573	-
NOK-Hedged I Accumulation	1,151,111	8,738	(1,149,619)	10,230	US\$ 738,668	US\$ (94,939,267)
SGD-Hedged A Distribution	114,006	50,309	(35,201)	129,114	US\$ 2,868,267	US\$ (2,063,755)
USD Currency Exposure I Accumulation	230,766	45,884	(276,541)	109	US\$ 4,687,466	US\$ (27,925,558)
USD Currency Exposure I Distribution	336,494	40,478	(316,784)	60,188	US\$ 3,126,995	US\$ (25,793,057)
USD I Accumulation	497,568	78,149	(482,667)	93,050	US\$ 8,138,999	US\$ (47,680,877)
USD P Accumulation	1,937	10,483	-	12,420	US\$ 1,080,009	-
YEN-Hedged I Accumulation	298,191	38,082	(403)	335,870	US\$ 2,394,314	US\$ (23,242)
<b>PGIM Jennison Global Equity Opportunities Fund</b>						
EUR I Accumulation	9,686	1,050	(7,939)	2,797	US\$ 178,720	US\$ (1,259,152)
EUR M Accumulation	225	-	-	225	-	-
EUR P Accumulation	41,798	78	(21,157)	20,719	US\$ 11,982	US\$ (3,003,691)
EUR-Hedged I Accumulation	225	1,973	(221)	1,977	US\$ 161,140	US\$ (19,637)
GBP I Accumulation	203	277	-	480	US\$ 39,323	-
GBP I Distribution	199,736	142,173	(21,335)	320,574	US\$ 28,971,579	US\$ (4,715,971)
GBP-Hedged I Distribution	2,952	1,329	(23)	4,258	US\$ 309,716	US\$ (5,378)
NOK I Accumulation	2,065,845	793,190	(315,544)	2,543,491	US\$ 81,912,155	US\$ (33,253,091)
USD A Accumulation	94,060	12,403	(84,582)	21,881	US\$ 1,802,117	US\$ (12,295,700)
USD I Accumulation	1,549,219	105,491	(661,174)	993,536	US\$ 20,304,474	US\$ (125,796,255)
USD II Accumulation	18,025	225	(7,282)	10,968	US\$ 45,000	US\$ (1,671,766)
USD M Accumulation	68,572	-	(17,366)	51,206	-	US\$ (1,545,101)
USD P Accumulation	5,506	3,838	-	9,344	US\$ 569,431	-
USD T Accumulation	86,132	14,853	(21,617)	79,368	US\$ 2,019,813	US\$ (2,957,033)
<b>PGIM Global Select Real Estate Securities Fund</b>						
EUR A Accumulation	8,862	2,303	(1,918)	9,247	US\$ 303,342	US\$ (249,719)
EUR I Accumulation	279,566	11,621	(180,446)	110,741	US\$ 1,588,302	US\$ (23,410,935)
EUR-Hedged A Distribution	218	3	-	221	US\$ 332	-
EUR-Hedged I Accumulation	18,606	-	(4,256)	14,350	-	US\$ (527,869)
EUR-Hedged I Distribution	204	4	-	208	US\$ 327	-
GBP A Distribution	15,445	3,593	(190)	18,848	US\$ 571,351	US\$ (28,615)
GBP I Distribution	245,044	25,359	(163,426)	106,977	US\$ 3,851,843	US\$ (24,970,651)
USD A Accumulation	320,546	14,196	(157,807)	176,935	US\$ 1,688,384	US\$ (18,596,784)
USD A Distribution	2,456	4	(1,593)	867	US\$ 415	US\$ (163,525)
USD I Accumulation	1,164,428	67,678	(273,811)	958,295	US\$ 8,473,801	US\$ (35,120,291)
USD I Distribution	1,234,656	347,866	(186,442)	1,396,080	US\$ 37,020,412	US\$ (20,065,615)
USD P Accumulation	61,298	-	(34,650)	26,648	-	US\$ (3,836,113)

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

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

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM Global Corporate Bond Fund</b>						
CHF-Hedged I Accumulation	26,945	-	-	26,945	-	-
DKK-Hedged I Accumulation	5,435,802	418,738	(968,026)	4,886,514	US\$ 5,631,649	US\$ (12,878,347)
EUR-Hedged A Accumulation	1,621	11	-	1,632	US\$ 979	-
EUR-Hedged I Accumulation	1,143,647	715,127	(367,632)	1,491,142	US\$ 73,596,638	US\$ (33,789,309)
EUR-Hedged P Accumulation	2,802	-	(1,672)	1,130	-	US\$ (157,330)
GBP-Hedged I Accumulation	194,558	304,664	(126,597)	372,625	US\$ 380,156,823	US\$ (145,760,424)
GBP-Hedged I Distribution	168	30,505	(2,275)	28,398	US\$ 2,702,875	US\$ (211,911)
NOK-Hedged A Accumulation	196	-	-	196	-	-
NOK-Hedged I Accumulation	11,771	20	(11,779)	12	US\$ 22,180	US\$ (12,532,042)
SEK-Hedged A Accumulation	71,944	63,270	(22,729)	112,485	US\$ 5,660,944	US\$ (2,054,921)
SEK-Hedged I Accumulation	249,735	101,273	(104,081)	246,927	US\$ 8,188,826	US\$ (7,812,252)
SGD-Hedged I Accumulation	479,971	213,302	(307,052)	386,221	US\$ 13,922,930	US\$ (19,838,400)
USD A Accumulation	17,173	11,300	(1,329)	27,144	US\$ 1,165,000	US\$ (133,980)
USD I Accumulation	199,333	351,724	(150,533)	400,524	US\$ 37,221,567	US\$ (15,935,298)
USD I Distribution	12,464	392	(69)	12,787	US\$ 33,932	US\$ (6,000)
USD P Accumulation	132,536	27,050	(38,296)	121,290	US\$ 2,855,443	US\$ (4,017,648)
YEN-Hedged I Accumulation	498,008	-	-	498,008	-	-
<b>PGIM Broad Market U.S. High Yield Bond Fund</b>						
CAD-Hedged I Accumulation*	-	140,000	-	140,000	CAD 10,291,847	-
CHF-Hedged A Accumulation*	-	130	-	130	US\$ 13,926	-
CHF-Hedged S Accumulation*	-	19,720	-	19,720	US\$ 2,196,844	-
CHF-Hedged S Distribution *	-	1,102	-	1,102	US\$ 121,846	-
EUR-Hedged A Accumulation*	-	262	-	262	US\$ 27,743	-
EUR-Hedged I Accumulation	615,587	304,946	(33,725)	886,808	US\$ 34,229,291	US\$ (3,689,213)
EUR-Hedged I Distribution	209	13	-	222	US\$ 1,103	-
EUR-Hedged P Accumulation	200	-	-	200	-	-
EUR-Hedged S Accumulation*	-	149,231	(26,088)	123,143	US\$ 16,534,549	US\$ (2,854,513)
EUR-Hedged W Accumulation	530,442	2,057	(289,293)	243,206	US\$ 219,784	US\$ (32,416,675)
EUR-Hedged W Distribution	111,001	4,862	(89,064)	26,799	US\$ 422,011	US\$ (7,729,953)
GBP-Hedged I Accumulation	169	4,263	-	4,432	US\$ 547,122	-
GBP-Hedged I Distribution	1,729	46	(149)	1,626	US\$ 4,483	US\$ (14,914)
GBP-Hedged S Accumulation*	-	6,305	(2,081)	4,224	US\$ 787,173	US\$ (265,966)
GBP-Hedged S Distribution (Q)*	-	518,232	(9,222)	509,010	GBP 64,159,032	GBP (1,120,339)
GBP-Hedged W Distribution	28,698	160	(2,867)	25,991	US\$ 16,811	US\$ (301,139)
SEK-Hedged A Accumulation	748	683	(141)	1,290	US\$ 56,391	US\$ (11,244)
SEK-Hedged W Accumulation	78,764	6,286	(41,633)	43,417	US\$ 535,908	US\$ (3,568,656)
USD A Accumulation	2,790	1,570	(1,433)	2,927	US\$ 179,925	US\$ (163,010)
USD A Distribution	154	585	(572)	167	US\$ 51,105	US\$ (48,702)
USD I Accumulation	3,303,429	1,486,936	(496,005)	4,294,360	US\$ 191,233,500	US\$ (64,262,957)
USD I Distribution	1,576,161	171,760	(115,368)	1,632,553	US\$ 16,954,279	US\$ (11,376,656)
USD P Accumulation	431,528	319,563	(493,415)	257,676	US\$ 36,065,652	US\$ (54,929,501)
USD S Accumulation*	-	1,130,518	(91,490)	1,039,028	US\$ 115,909,093	US\$ (9,246,502)
USD T Accumulation	48,683	4,297	(7,946)	45,034	US\$ 394,739	US\$ (725,388)
USD S Distribution*	-	57,535	(2,947)	54,588	US\$ 5,857,355	US\$ (298,001)
USD T Distribution	11,901	5	(1,341)	10,565	US\$ 386	US\$ (113,075)
USD W Accumulation	657,382	32,524	(425,433)	264,473	US\$ 3,804,871	US\$ (50,610,308)
USD W Distribution	4,412	3,443	-	7,855	US\$ 303,023	-
USD Y Accumulation	1,110,260	115,793	(670,164)	555,889	US\$ 11,994,778	US\$ (69,752,526)
YEN-Hedged I Accumulation	195,600	-	(291)	195,309	-	US\$ (18,296)
<b>PGIM Global High Yield ESG Bond Fund</b>						
CHF-Hedged I Accumulation	231	-	-	231	-	-
EUR-Hedged A Accumulation*	-	229	-	229	24,308	-
EUR-Hedged I Accumulation	797,324	56,254	(1,136)	852,442	US\$ 6,376,157	US\$ (130,726)
EUR-Hedged P Accumulation*	-	249	-	249	26,362	-
EUR-Hedged W Accumulation*	-	198,339	(43,472)	154,867	US\$ 20,733,902	US\$ (4,755,389)
GBP-Hedged I Distribution	255	11,845	(8,775)	3,325	US\$ 1,096,665	US\$ (879,123)
USD I Accumulation	249	7,734	(2,974)	5,009	US\$ 871,784	US\$ (340,856)

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

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

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM European High Yield ESG Bond Fund</b>						
CHF-Hedged I Accumulation	230	-	-	230	-	-
DKK-Hedged I Accumulation	159	-	-	159	-	-
EUR I Accumulation	211	-	-	211	-	-
GBP-Hedged I Distribution	186	9	-	195	€ 908	-
NOK-Hedged I Accumulation	213	-	-	213	-	-
SEK-Hedged I Accumulation	217	-	-	217	-	-
USD-Hedged I Accumulation	230,347	-	-	230,347	-	-
<b>PGIM Multi Asset Credit Fund</b>						
EUR-Hedged I Accumulation	3,031,913	2,771	(681,372)	2,353,312	US\$ 280,552	US\$ (67,752,782)
EUR-Hedged P Accumulation	72,234	27,334	(28,500)	71,068	US\$ 2,882,984	US\$ (2,914,299)
EUR-Hedged P Distribution (Q)*	-	50,191	-	50,191	US\$ 5,382,229	-
GBP-Hedged I Distribution	468	26	(46)	448	US\$ 2,749	US\$ (4,918)
USD A Accumulation*	-	143	-	143	US\$ 14,346	-
USD I Accumulation	140	-	(58)	82	-	US\$ (7,000)
USD I Distribution	125	5	(30)	100	US\$ 514	US\$ (3,000)
USD P Distribution	125	5	(30)	100	US\$ 500	US\$ (3,000)
<b>PGIM Jennison U.S. Growth Fund</b>						
EUR A Accumulation	808	903	(17)	1,694	US\$ 187,323	US\$ (3,096)
EUR I Accumulation	8,712	5,490	(1,105)	13,097	US\$ 1,106,399	US\$ (218,301)
GBP I Distribution	64,780	17,690	(55,569)	26,901	US\$ 3,735,521	US\$ (13,655,799)
USD A Accumulation	117,887	918	(74,339)	44,466	US\$ 146,016	US\$ (11,609,610)
USD I Accumulation	324,073	20,668	(111,064)	233,677	US\$ 5,141,034	US\$ (23,943,539)
USD P Accumulation	74,144	8,639	(14,296)	68,487	US\$ 1,299,261	US\$ (2,130,270)
<b>PGIM Emerging Market Hard Currency Debt Fund</b>						
AUD-Hedged I Accumulation	242	-	-	242	-	-
CAD-Hedged I Accumulation	78,469	13,197	(8,188)	83,478	US\$ 921,419	US\$ (561,569)
DKK-Hedged I Accumulation*	-	383,788	-	383,788	US\$ 50,583,552	-
EUR-Hedged A Accumulation	6,801	2,118	(4,349)	4,570	US\$ 188,786	US\$ (379,211)
EUR-Hedged I Distribution	906,702	218,074	-	1,124,776	US\$ 18,734,022	-
EUR-Hedged P Accumulation	86,709	16,502	(52,980)	50,231	US\$ 1,493,478	US\$ (4,650,212)
GBP-Hedged I Accumulation	435,253	141	(140,595)	294,799	US\$ 13,540	US\$ (11,627,205)
SGD-Hedged I Accumulation	234,299	24,609	(7,665)	251,243	US\$ 1,552,062	US\$ (500,458)
USD A Accumulation	25,710	6,601	(26,523)	5,788	US\$ 592,974	US\$ (2,346,506)
USD I Accumulation	9,880,031	112,641	(6,433,289)	3,559,383	US\$ 11,352,007	US\$ (611,867,452)
USD J Accumulation	230,115	-	(230,115)	-	-	US\$ (20,099,380)
USD P Accumulation	250	-	-	250	US\$ 10	US\$ (9)
YEN-Hedged I Accumulation	52,236	-	-	52,236	-	-
<b>PGIM Intermediate Duration US Corporate Bond Fund</b>						
NOK-Hedged I Accumulation	1,405,880	20,881	(98,750)	1,328,011	US\$ 2,143,404	US\$ (9,952,637)
USD I Accumulation	1,245,946	805,663	(1,000,360)	1,051,249	US\$ 77,309,403	US\$ (100,000,000)
<b>PGIM Jennison Emerging Markets Equity Fund</b>						
EUR I Accumulation	564	342	-	906	US\$ 21,830	-
EUR P Accumulation**	6,620	-	(6,620)	-	-	US\$ (426,180)
EUR W Accumulation	200,630	12,839	(89,550)	123,919	US\$ 1,202,093	US\$ (9,272,896)
GBP I Distribution	35,255	5,145	(3,224)	37,176	US\$ 544,258	US\$ (335,676)
GBP W Accumulation	253	1,718	(1,574)	397	US\$ 195,641	US\$ (170,838)
USD A Accumulation	10,700	157	(2,100)	8,757	US\$ 16,617	US\$ (228,715)
USD I Accumulation	321,248	12,934	(75,872)	258,310	US\$ 1,952,763	US\$ (11,328,150)
USD P Accumulation	54,635	9,951	(51,771)	12,815	US\$ 1,168,481	US\$ (5,514,588)
USD W Accumulation	219,346	10,228	(39,009)	190,565	US\$ 874,749	US\$ (3,207,204)
<b>PGIM Quant Solutions Emerging Markets All-Cap Equity Fund</b>						
CHF P Accumulation	245	-	-	245	-	-
EUR I Accumulation	227	24,366	-	24,593	US\$ 3,361,929	-
EUR P Accumulation	225	-	-	225	-	-
USD A Accumulation	248	-	-	248	-	-
USD I Accumulation	259,059	7,760	(372)	266,447	US\$ 848,180	US\$ (41,888)
USD P Accumulation	248	-	-	248	-	-



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

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

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM Absolute Return Fund</b>						
CAD-Hedged I Accumulation	3,073,884	4,088	-	3,077,972	US\$ 341,433	-
EUR-Hedged I Accumulation	970,159	-	(970,000)	159	-	US\$ (100,639,383)
GBP-Hedged I Accumulation	1,278,026	289,063	(1,030,711)	536,378	US\$ 35,381,423	US\$ (113,893,846)
GBP-Hedged I Distribution	186	-	-	186	-	-
USD I Accumulation	264	-	-	264	-	-
USD P Accumulation	9,261	11,530	(13,018)	7,773	US\$ 1,229,317	US\$ (1,415,072)
YEN-Hedged I Accumulation	399,202	-	-	399,202	-	-
YEN-Hedged II Accumulation	503,736	-	-	503,736	-	-
<b>PGIM Emerging Market Blend Debt Fund</b>						
CAD-Hedged I Accumulation	3,048,495	6,355	-	3,054,850	US\$ 404,583	-
USD I Accumulation	2,603,904	144,724	(570,556)	2,178,072	US\$ 14,486,099	US\$ (57,000,000)
<b>PGIM Quant Solutions Global Core Equity ESG Fund</b>						
CHF I Accumulation	499	-	-	499	-	-
CHF P Accumulation	245	-	-	245	-	-
EUR I Accumulation	439	162,311	-	162,750	US\$ 27,384,411	-
EUR P Accumulation	225	-	-	225	-	-
GBP I Distribution	411	6	-	417	US\$ 984	-
USD I Accumulation	197,772	-	-	197,772	-	-
USD P Accumulation	248	-	-	248	US\$ 58	-
<b>PGIM European Corporate ESG Bond Fund</b>						
CHF-Hedged I Accumulation	11,319	-	-	11,319	-	-
DKK-Hedged I Accumulation	161	-	-	161	-	-
EUR I Accumulation	191,340	-	(9,844)	181,496	-	€ (943,709)
GBP-Hedged I Distribution	9,204	2,345	(2,161)	9,388	€ 277,733	€ (240,011)
NOK-Hedged I Accumulation	215	-	-	215	-	-
SEK-Hedged I Accumulation	219	-	-	219	-	-
USD-Hedged I Accumulation	206,257	-	-	206,257	-	-
<b>PGIM Quant Solutions Global Equity Opportunities Fund****</b>						
CHF I Accumulation	249	-	(249)	-	-	US\$ (34,556)
CHF P Accumulation	245	-	(245)	-	-	US\$ (31,212)
EUR I Accumulation	221	-	(221)	-	-	US\$ (34,563)
EUR P Accumulation	225	-	(225)	-	-	US\$ (31,212)
GBP I Distribution	212	6	(218)	-	US\$ 921	US\$ (34,519)
USD I Accumulation	198,032	-	(198,032)	-	-	US\$ (26,681,257)
USD P Accumulation	248	-	(248)	-	-	US\$ (31,212)
<b>PGIM Emerging Market Total Return Bond Fund</b>						
AUD-Hedged I Accumulation	355	-	-	355	-	-
CHF-Hedged I Accumulation	236	-	-	236	-	-
EUR-Hedged I Accumulation	221	-	-	221	-	-
GBP-Hedged I Distribution	11,511	116,011	(2,788)	124,734	US\$ 13,077,133	US\$ (329,057)
USD I Accumulation	221,455	-	-	221,455	-	-
<b>PGIM Global High Yield Bond Fund</b>						
CHF-Hedged I Accumulation	9,913	-	(9,675)	238	-	US\$ (1,063,704)
EUR-Hedged A Accumulation*	-	237	-	237	US\$ 25,165	-
EUR-Hedged I Accumulation	675,748	235,586	(131,159)	780,175	US\$ 25,447,636	US\$ (13,801,402)
EUR-Hedged P Accumulation*	-	237	-	237	US\$ 25,165	-
GBP-Hedged I Accumulation*	-	135,057	(54,647)	80,410	US\$ 15,493,838	US\$ (6,086,492)
GBP-Hedged I Distribution	152,668	186,592	(233,425)	105,835	US\$ 20,480,066	US\$ (24,690,829)
GBP-Hedged W Accumulation*	-	399,400	-	399,400	US\$ 52,485,874	-
GBP-Hedged W Distribution*	-	1,840,897	(198,388)	1,642,509	US\$ 228,811,905	US\$ (24,018,208)
USD I Accumulation	219,684	593	(218,201)	2,076	US\$ 62,511	US\$ (23,746,694)

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

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

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM Wadhvani Keynes Systematic Absolute Return Fund</b>						
AUD-Hedged I Accumulation	539,185	53,407	(106,202)	486,390	US\$ 4,418,836	US\$ (8,767,305)
AUD-Hedged I Distribution	183,743	87,151	(269,483)	1,411	US\$ 6,383,755	US\$ (19,195,777)
AUD-Hedged P Accumulation	1,626	-	-	1,626	-	-
CHF-Hedged A Accumulation	963	175	(85)	1,053	US\$ 22,083	US\$ (10,722)
CHF-Hedged I Accumulation	18,254	14,105	(10,843)	21,516	US\$ 1,704,659	US\$ (1,313,654)
CHF-Hedged P Accumulation	9,940	36,190	(17,635)	28,495	US\$ 4,237,738	US\$ (2,115,191)
EUR-Hedged A Accumulation	907	35,894	(1,787)	35,014	US\$ 4,533,080	US\$ (223,703)
EUR-Hedged I Accumulation	167,053	748,676	(345,780)	569,949	US\$ 88,394,142	US\$ (41,144,954)
EUR-Hedged P Accumulation	15,180	108,900	(18,017)	106,063	US\$ 12,796,276	US\$ (2,157,378)
GBP-Hedged I Accumulation	36,411	128,464	(30,752)	134,123	US\$ 18,423,089	US\$ (4,165,653)
GBP-Hedged I Distribution	87,599	60,271	(25,592)	122,278	US\$ 8,430,981	US\$ (3,613,293)
SEK-Hedged I Accumulation*	-	127,960	(386)	127,574	12,310,592	(36,181)
USD A Accumulation	1,000	79,393	(6,109)	74,284	US\$ 9,691,564	US\$ (731,526)
USD I Accumulation	298,753	355,259	(381,216)	272,796	US\$ 41,362,092	US\$ (44,769,404)
USD P Accumulation	10,000	7,920	(10,420)	7,500	US\$ 951,733	US\$ (1,200,028)
YEN-Hedged I Accumulation	515,300	614,262	(50,974)	1,078,588	US\$ 51,042,149	US\$ (4,176,196)
<b>PGIM Global Corporate ESG Bond Fund</b>						
CHF-Hedged I Accumulation	237	-	-	237	-	-
EUR-Hedged I Accumulation	2,652	1,845	(4,140)	357	US\$ 159,511	US\$ (366,854)
GBP-Hedged I Distribution	208	2,881	(188)	2,901	US\$ 289,901	US\$ (19,946)
USD I Accumulation	248,502	-	-	248,502	-	-
<b>PGIM Global Total Return ESG Bond Fund</b>						
CHF-Hedged I Accumulation	226	-	(120)	106	-	US\$ (10,747)
EUR-Hedged I Accumulation	165,170	380,699	(65,064)	480,805	US\$ 33,772,892	US\$ (5,348,465)
GBP-Hedged I Distribution	183	74	(3)	254	US\$ 7,397	US\$ (269)
NOK-Hedged I Accumulation	643,667	121,064	(1,241)	763,490	US\$ 9,968,424	US\$ (99,403)
SEK-Hedged A Accumulation	236	-	-	236	-	-
USD Currency Exposure I Accumulation	250	-	-	250	-	-
USD I Accumulation	189	-	-	189	-	-
<b>PGIM Jennison NextGeneration Opportunities Fund</b>						
CHF I Accumulation	229	-	-	229	-	-
EUR I Accumulation	211	-	-	211	-	-
GBP I Distribution	181	-	-	181	-	-
USD I Accumulation	249,268	-	-	249,268	-	-
<b>PGIM Emerging Market Hard Currency ESG Debt Fund</b>						
CHF-Hedged I Accumulation	231	-	-	231	-	-
DKK-Hedged I Accumulation	165	-	-	165	-	-
EUR-Hedged I Accumulation	222	-	-	222	-	-
EUR-Hedged I Distribution*	-	268,000	-	268,000	US\$ 27,191,408	-
GBP-Hedged I Distribution	191	13	-	204	US\$ 1,134	-
NOK-Hedged I Accumulation	225	-	-	225	-	-
USD I Accumulation	412,747	281	-	413,028	US\$ 23,027	-
<b>PGIM Strategic Income ESG Fund</b>						
CHF-Hedged I Accumulation	230	-	-	230	-	-
CHF-Hedged P Accumulation	230	-	-	230	-	-
EUR-Hedged I Accumulation	221	-	-	221	-	-
EUR-Hedged P Accumulation	221	-	-	221	-	-
GBP-Hedged I Distribution	191	6	-	197	US\$ 625	-
USD I Accumulation	247,627	-	-	247,627	-	-
USD I Distribution	252	8	-	260	US\$ 687	-
USD P Accumulation	250	-	-	250	-	-

\*Share Class was launched during the financial year ended 30 June 2023, therefore there are no comparatives. Please refer to Note 22 for launch date of this Share Class.

\*\*Share Class was liquidated during the financial year ended 30 June 2023. Please refer to Note 22 for liquidation date of this Share Class.

\*\*\*PGIM Quant Solutions Global Equity Opportunities Fund terminated on 15 June 2023.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

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

The following tables represent the movement in the number and value of redeemable participating shares during the financial year ended 30 June 2022:

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM US Corporate Bond Fund</b>						
EUR-Hedged A Accumulation	1,827	295	(1,599)	523	US\$ 40,300	US\$ (211,350)
EUR-Hedged I Accumulation	159,011	12,249	(32,911)	138,349	US\$ 15,952,093	US\$ (44,183,443)
EUR-Hedged P Accumulation	199	-	-	199	-	-
GBP-Hedged I Distribution	323,966	36,208	(91,885)	268,289	US\$ 5,086,276	US\$ (11,832,188)
NOK-Hedged A Accumulation	463	-	-	463	-	-
NOK-Hedged I Accumulation	23	-	-	23	-	-
SEK-Hedged A Accumulation	18,985	8	(985)	18,008	US\$ 939	US\$ (132,205)
USD A Accumulation	36,126	1,506	(36,020)	1,612	US\$ 163,121	US\$ (4,402,259)
USD I Accumulation	401,723	56,315	(123,227)	334,811	US\$ 70,995,204	US\$ (158,436,620)
USD I Distribution	69,051	332,017	(16,305)	384,763	US\$ 33,935,302	US\$ (1,566,400)
USD P Accumulation	3,494	244,508	(29,881)	218,121	US\$ 30,658,273	US\$ (3,461,345)
USD T Accumulation	47,595	2,077	(30,371)	19,301	US\$ 244,638	US\$ (3,535,601)
USD T Distribution	239	452	(413)	278	US\$ 48,725	US\$ (44,416)
<b>PGIM Emerging Market Corporate ESG Bond Fund</b>						
CHF-Hedged I Accumulation	-	230	-	230	US\$ 24,944	-
DKK-Hedged I Accumulation	-	160	-	160	US\$ 24,943	-
EUR-Hedged I Accumulation	41	-	-	41	-	-
GBP-Hedged I Distribution	43	2	-	45	US\$ 2,522	-
NOK-Hedged I Accumulation	-	214	-	214	US\$ 24,943	-
SEK-Hedged I Accumulation	-	218	-	218	US\$ 24,943	-
USD A Accumulation	25	-	-	25	-	-
USD I Accumulation	19,267	-	(70)	19,197	-	US\$ (99,774)
<b>PGIM European High Yield Bond Fund</b>						
EUR I Accumulation	66,251	13,271	(2,293)	77,229	€ 17,802,316	€ (3,057,057)
GBP-Hedged I Accumulation*	-	200	-	200	€ 23,254	-
USD-Hedged I Accumulation	26,613	-	-	26,613	-	-
USD-Hedged P Accumulation	250	-	-	250	-	-
<b>PGIM Emerging Market Local Currency Debt Fund</b>						
EUR I Accumulation	1,032,584	134,564	-	1,167,148	US\$ 15,801,944	-
GBP I Accumulation*	-	200	-	200	US\$ 24,567	-
GBP I Distribution	417	17	(253)	181	US\$ 1,942	US\$ (24,567)
USD A Accumulation	250	-	-	250	-	-
USD I Accumulation	6,263	135	(5,372)	1,026	US\$ 141,091	US\$ (4,994,345)
<b>PGIM Global Total Return Bond Fund</b>						
CAD Currency Exposure I Accumulation	171,423	389	-	171,812	US\$ 359,627	-
CHF-Hedged I Accumulation	279	-	-	279	-	-
EUR-Hedged A Accumulation	363	-	(49)	314	-	US\$ (5,517)
EUR-Hedged I Accumulation	357,270	37,539	(187,422)	207,387	US\$ 4,565,413	US\$ (21,485,196)
GBP-Hedged I Distribution	189	5	-	194	US\$ 726	-
NOK-Hedged I Accumulation	570,221	879,900	(299,010)	1,151,111	US\$ 104,075,909	US\$ (34,490,515)
SGD-Hedged A Distribution	843	134,460	(21,297)	114,006	US\$ 8,923,279	US\$ (1,347,634)
USD Currency Exposure I Accumulation	340,766	10	(110,010)	230,766	US\$ 1,327	US\$ (11,778,206)
USD Currency Exposure I Distribution	1,315,120	137,969	(1,116,595)	336,494	US\$ 15,280,577	US\$ (109,998,895)
USD I Accumulation	633,136	35,550	(171,118)	497,568	US\$ 3,922,002	US\$ (20,695,879)
USD P Accumulation	90	1,847	-	1,937	US\$ 225,000	-
YEN-Hedged I Accumulation	298,566	-	(375)	298,191	-	US\$ (30,433)



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

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

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM Jennison Global Equity Opportunities Fund</b>						
EUR I Accumulation	785,730	662,505	(1,438,549)	9,686	US\$ 138,083,537	US\$ (219,360,426)
EUR M Accumulation	225	-	-	225	-	-
EUR P Accumulation	41,721	6,496	(6,419)	41,798	US\$ 1,182,403	US\$ (1,312,983)
EUR-Hedged I Accumulation	225	-	-	225	-	-
GBP I Accumulation*	-	203	-	203	US\$ 25,000	-
GBP I Distribution	154,711	61,254	(16,229)	199,736	US\$ 16,399,594	US\$ (4,793,755)
GBP-Hedged I Distribution	2,801	215	(64)	2,952	US\$ 75,566	US\$ (22,288)
NOK I Accumulation*	-	2,072,971	(7,126)	2,065,845	US\$ 195,278,899	US\$ (693,420)
USD A Accumulation	43,337	63,172	(12,449)	94,060	US\$ 13,160,948	US\$ (2,588,548)
USD I Accumulation	1,192,138	542,280	(185,199)	1,549,219	US\$ 148,235,034	US\$ (53,170,426)
USD II Accumulation	50,263	2,411	(34,649)	18,025	US\$ 545,000	US\$ (11,510,725)
USD M Accumulation	137,920	-	(69,348)	68,572	-	US\$ (7,159,168)
USD P Accumulation	6,231	963	(1,688)	5,506	US\$ 199,664	US\$ (326,936)
USD T Accumulation	59,060	64,865	(37,793)	86,132	US\$ 12,405,631	US\$ (7,431,532)
<b>PGIM Global Select Real Estate Securities Fund</b>						
EUR A Accumulation	4,872	4,448	(458)	8,862	US\$ 731,912	US\$ (75,198)
EUR I Accumulation	259,966	107,665	(88,065)	279,566	US\$ 17,741,606	US\$ (14,549,080)
EUR-Hedged A Distribution	216	2	-	218	US\$ 195	-
EUR-Hedged I Accumulation	257,628	10,251	(249,273)	18,606	US\$ 1,792,497	US\$ (41,891,637)
EUR-Hedged I Distribution*	-	204	-	204	US\$ 23,758	-
GBP A Distribution	9,496	8,091	(2,142)	15,445	US\$ 1,554,191	US\$ (418,240)
GBP I Distribution	120,358	172,544	(47,858)	245,044	US\$ 32,872,599	US\$ (8,329,217)
USD A Accumulation	227,599	209,786	(116,839)	320,546	US\$ 29,679,849	US\$ (16,016,007)
USD A Distribution	2,997	608	(1,149)	2,456	US\$ 75,545	US\$ (139,256)
USD I Accumulation	1,004,405	702,660	(542,637)	1,164,428	US\$ 106,349,331	US\$ (82,601,085)
USD I Distribution	648,327	734,021	(147,692)	1,234,656	US\$ 97,512,909	US\$ (19,838,367)
USD P Accumulation	36,727	53,759	(29,188)	61,298	US\$ 7,233,576	US\$ (3,700,043)
<b>PGIM Global Corporate Bond Fund</b>						
CHF-Hedged I Accumulation	26,945	-	-	26,945	-	-
DKK-Hedged I Accumulation	3,660,865	1,775,021	(84)	5,435,802	US\$ 24,345,871	US\$ (1,441)
EUR-Hedged A Accumulation	12,851	9	(11,239)	1,621	US\$ 1,188	US\$ (1,483,716)
EUR-Hedged I Accumulation	688,597	557,763	(102,713)	1,143,647	US\$ 61,997,413	US\$ (12,330,682)
EUR-Hedged P Accumulation	374,786	80,098	(452,082)	2,802	US\$ 10,573,345	US\$ (55,472,273)
GBP-Hedged I Accumulation	286,658	65,682	(157,782)	194,558	US\$ 102,315,758	US\$ (233,350,527)
GBP-Hedged I Distribution	16,368	37	(16,237)	168	US\$ 4,000	US\$ (2,387,495)
NOK-Hedged A Accumulation	196	-	-	196	-	-
NOK-Hedged I Accumulation	11,759	12	-	11,771	US\$ 16,760	US\$ (311)
SEK-Hedged A Accumulation	13,510	70,731	(12,297)	71,944	US\$ 7,863,565	US\$ (1,403,670)
SEK-Hedged I Accumulation	123,993	175,573	(49,831)	249,735	US\$ 18,341,262	US\$ (5,641,752)
SGD-Hedged I Accumulation	501,672	209,907	(231,608)	479,971	US\$ 14,798,168	US\$ (17,705,183)
USD A Accumulation	23,786	-	(6,613)	17,173	-	US\$ (733,308)
USD I Accumulation	290,653	168,528	(259,848)	199,333	US\$ 19,794,218	US\$ (29,683,829)
USD I Distribution	12,188	276	-	12,464	US\$ 27,879	-
USD P Accumulation	120,611	89,091	(77,166)	132,536	US\$ 10,810,524	US\$ (9,031,413)
YEN-Hedged I Accumulation	498,008	-	-	498,008	-	-

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

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

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM Broad Market U.S. High Yield Bond Fund*</b>						
EUR-Hedged I Accumulation	550,873	190,210	(125,496)	615,587	US\$ 22,857,646	US\$ (16,971,039)
EUR-Hedged I Distribution*	-	209	-	209	US\$ 24,420	-
EUR-Hedged P Accumulation	200	-	-	200	-	-
EUR-Hedged W Accumulation	699,006	61,831	(230,395)	530,442	US\$ 8,544,438	US\$ (32,224,216)
EUR-Hedged W Distribution	106,061	63,001	(58,061)	111,001	US\$ 7,318,371	US\$ (6,560,688)
GBP-Hedged I Accumulation*	-	169	-	169	US\$ 20,828	-
GBP-Hedged I Distribution	2,212	1,517	(2,000)	1,729	US\$ 202,036	US\$ (234,297)
GBP-Hedged W Distribution	9,078	20,571	(951)	28,698	US\$ 2,743,294	US\$ (129,785)
SEK-Hedged A Accumulation	210	538	-	748	US\$ 52,806	-
SEK-Hedged W Accumulation	15,466	193,697	(130,399)	78,764	US\$ 23,080,769	US\$ (12,290,370)
USD A Accumulation	2,413	377	-	2,790	US\$ 46,666	-
USD A Distribution*	-	154	-	154	US\$ 15,340	-
USD I Accumulation	2,187,474	1,578,967	(463,012)	3,303,429	US\$ 214,921,211	US\$ (64,464,394)
USD I Distribution	2,339,946	341,083	(1,104,868)	1,576,161	US\$ 39,467,426	US\$ (122,868,633)
USD P Accumulation	429,706	476,731	(474,909)	431,528	US\$ 59,680,356	US\$ (58,061,579)
USD T Accumulation	44,064	53,030	(48,411)	48,683	US\$ 5,419,059	US\$ (4,852,870)
USD T Distribution	17,275	8,541	(13,915)	11,901	US\$ 860,962	US\$ (1,385,772)
USD W Accumulation	860,681	299,652	(502,951)	657,382	US\$ 37,995,348	US\$ (63,591,232)
USD W Distribution	305	4,248	(141)	4,412	US\$ 396,309	US\$ (15,000)
USD Y Accumulation	1,595,794	529,659	(1,015,193)	1,110,260	US\$ 60,539,697	US\$ (112,476,838)
YEN-Hedged I Accumulation	195,807	-	(207)	195,600	-	US\$ (16,668)
<b>PGIM Global High Yield ESG Bond Fund</b>						
CHF-Hedged I Accumulation*	-	231	-	231	US\$ 25,030	-
EUR-Hedged I Accumulation	519,717	277,607	-	797,324	US\$ 38,594,404	-
GBP-Hedged I Distribution	424	16	(185)	255	US\$ 2,047	US\$ (25,030)
USD I Accumulation	249	-	-	249	-	-
<b>PGIM European High Yield ESG Bond Fund</b>						
CHF-Hedged I Accumulation*	-	230	-	230	€ 21,400	-
DKK-Hedged I Accumulation*	-	159	-	159	€ 21,400	-
EUR I Accumulation	270,458	173,548	(443,795)	211	€ 21,400,000	€ (53,635,714)
GBP-Hedged I Distribution*	-	186	-	186	€ 21,786	-
NOK-Hedged I Accumulation*	-	213	-	213	€ 21,400	-
SEK-Hedged I Accumulation*	-	217	-	217	€ 21,400	-
USD-Hedged I Accumulation*	-	230,347	-	230,347	€ 20,204,455	-
<b>PGIM Multi Asset Credit Fund</b>						
EUR-Hedged I Accumulation	2,983,292	85,828	(37,207)	3,031,913	US\$ 10,766,028	US\$ (4,506,215)
EUR-Hedged P Accumulation	83,637	7,390	(18,793)	72,234	US\$ 820,359	US\$ (2,136,885)
GBP-Hedged I Distribution	190	278	-	468	US\$ 33,709	US\$ (25)
USD I Accumulation	349	-	(209)	140	-	US\$ (25,000)
USD I Distribution*	-	125	-	125	US\$ 12,500	-
USD P Distribution*	-	125	-	125	US\$ 12,500	-
<b>PGIM Jennison U.S. Growth Fund</b>						
EUR A Accumulation	878	2,077	(2,147)	808	US\$ 609,225	US\$ (615,519)
EUR I Accumulation	5,921	5,484	(2,693)	8,712	US\$ 1,299,883	US\$ (759,993)
GBP I Distribution	58,586	21,359	(15,165)	64,780	US\$ 5,860,571	US\$ (4,475,220)
USD A Accumulation	118,510	8,299	(8,922)	117,887	US\$ 1,766,700	US\$ (1,724,915)
USD I Accumulation	568,074	126,913	(370,914)	324,073	US\$ 39,863,593	US\$ (105,588,340)
USD P Accumulation	88,308	50,409	(64,573)	74,144	US\$ 11,324,790	US\$ (11,520,748)
<b>PGIM Emerging Market Hard Currency Debt Fund*</b>						
AUD-Hedged I Accumulation	491,389	1,581	(492,728)	242	US\$ 115,109	US\$ (32,203,168)
CAD-Hedged I Accumulation	78,469	-	-	78,469	-	-
EUR-Hedged A Accumulation*	-	6,801	-	6,801	US\$ 742,209	-
EUR-Hedged I Distribution*	-	906,702	-	906,702	US\$ 102,833,543	-
EUR-Hedged P Accumulation*	-	108,321	(21,612)	86,709	US\$ 11,596,160	US\$ (2,058,709)
GBP-Hedged I Accumulation	663,698	248	(228,693)	435,253	US\$ 31,315	US\$ (25,499,847)
SGD-Hedged I Accumulation	331,016	38,982	(135,699)	234,299	US\$ 2,865,545	US\$ (10,822,645)
USD A Accumulation	249	25,461	-	25,710	US\$ 2,308,020	-
USD I Accumulation	8,725,942	2,050,172	(896,083)	9,880,031	US\$ 251,004,814	US\$ (106,124,118)
USD J Accumulation	484,727	-	(254,612)	230,115	-	US\$ (24,500,000)
USD P Accumulation	250	-	-	250	-	-
YEN-Hedged I Accumulation	52,236	-	-	52,236	-	-

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

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

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM Intermediate Duration US Corporate Bond Fund</b>						
NOK-Hedged I Accumulation	1,423,200	107,261	(124,581)	1,405,880	US\$ 13,409,039	US\$ (16,325,004)
USD I Accumulation	942,891	303,055	-	1,245,946	US\$ 30,180,226	-
<b>PGIM Jennison Emerging Markets Equity Fund*</b>						
EUR I Accumulation	-	564	-	564	US\$ 49,694	-
EUR P Accumulation	2,001	5,019	(400)	6,620	US\$ 516,806	US\$ (28,539)
EUR W Accumulation	114,162	99,438	(12,970)	200,630	US\$ 16,160,810	US\$ (1,923,949)
GBP I Distribution*	-	35,850	(595)	35,255	US\$ 4,903,145	US\$ (67,544)
GBP W Accumulation	79,039	16,236	(95,022)	253	US\$ 2,971,515	US\$ (15,342,036)
USD A Accumulation	13,034	5,156	(7,490)	10,700	US\$ 927,592	US\$ (1,325,350)
USD I Accumulation	445,761	182,434	(306,947)	321,248	US\$ 47,198,122	US\$ (72,387,050)
USD P Accumulation	46,189	54,380	(45,934)	54,635	US\$ 10,664,748	US\$ (6,508,465)
USD W Accumulation	217,714	32,376	(30,744)	219,346	US\$ 4,659,469	US\$ (3,790,718)
<b>PGIM Quant Solutions Emerging Markets All-Cap Equity Fund</b>						
CHF P Accumulation	245	-	-	245	-	-
EUR I Accumulation	30,756	6	(30,535)	227	US\$ 1,035	US\$ (4,962,637)
EUR P Accumulation	225	-	-	225	-	-
USD A Accumulation	248	-	-	248	-	-
USD I Accumulation	250,762	8,474	(177)	259,059	US\$ 1,068,089	US\$ (19,440)
USD P Accumulation	248	-	-	248	-	-
<b>PGIM Absolute Return Fund</b>						
CAD-Hedged I Accumulation	3,427,679	4,153	(357,948)	3,073,884	US\$ 371,874	US\$ (30,904,736)
EUR-Hedged I Accumulation	970,159	-	-	970,159	-	-
GBP-Hedged I Accumulation	1,062,355	403,751	(188,080)	1,278,026	US\$ 56,488,427	US\$ (23,358,182)
GBP-Hedged I Distribution	2,855,670	11,304	(2,866,788)	186	US\$ 1,464,904	US\$ (344,142,022)
USD I Accumulation	181,848	166	(181,750)	264	US\$ 16,962	US\$ (17,980,642)
USD P Accumulation	468	9,082	(289)	9,261	US\$ 967,943	US\$ (30,666)
YEN-Hedged I Accumulation	399,202	-	-	399,202	-	-
YEN-Hedged II Accumulation	503,736	-	-	503,736	-	-
<b>PGIM Emerging Market Blend Debt Fund</b>						
CAD-Hedged I Accumulation	3,041,998	6,497	-	3,048,495	US\$ 473,222	-
USD I Accumulation	2,040,812	603,950	(40,858)	2,603,904	US\$ 66,825,023	US\$ (3,998,532)
<b>PGIM Quant Solutions Global Core Equity ESG Fund</b>						
CHF I Accumulation	499	-	-	499	-	-
CHF P Accumulation	245	-	-	245	-	-
EUR I Accumulation	439	-	-	439	-	-
EUR P Accumulation	225	-	-	225	-	-
GBP I Distribution	405	8	(2)	411	US\$ 1,412	US\$ (364)
USD I Accumulation	197,772	-	-	197,772	-	-
USD P Accumulation	248	-	-	248	-	-
<b>PGIM European Corporate ESG Bond Fund</b>						
CHF-Hedged I Accumulation	11,319	-	-	11,319	-	-
DKK-Hedged I Accumulation*	-	161	-	161	€ 21,589	-
EUR I Accumulation	385,552	1	(194,213)	191,340	-	€ (20,560,216)
GBP-Hedged I Distribution	9,128	76	-	9,204	€ 9,837	-
NOK-Hedged I Accumulation*	-	215	-	215	€ 21,589	-
SEK-Hedged I Accumulation*	-	219	-	219	€ 21,589	-
USD-Hedged I Accumulation	11,352	194,905	-	206,257	€ 20,050,311	-
<b>PGIM Quant Solutions Global Equity Opportunities Fund</b>						
CHF I Accumulation	249	-	-	249	-	-
CHF P Accumulation	245	-	-	245	-	-
EUR I Accumulation	50,712	10	(50,501)	221	US\$ 1,726	US\$ (8,626,652)
EUR P Accumulation	225	-	-	225	-	-
GBP I Distribution	206	6	-	212	US\$ 906	-
USD I Accumulation	198,032	-	-	198,032	-	-
USD P Accumulation	248	-	-	248	-	-

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

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

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM Emerging Market Total Return Bond Fund</b>						
AUD-Hedged I Accumulation	345,153	1,228	(346,026)	355	US\$ 97,273	US\$ (27,172,313)
CHF-Hedged I Accumulation	236	-	-	236	-	-
EUR-Hedged I Accumulation	98,679	6	(98,464)	221	US\$ 721	US\$ (12,471,315)
GBP-Hedged I Distribution	617,811	63,179	(669,479)	11,511	US\$ 8,315,409	US\$ (85,616,732)
USD I Accumulation	29,321	220,990	(28,856)	221,455	US\$ 25,000,148	US\$ (3,244,447)
<b>PGIM Global High Yield Bond Fund</b>						
CHF-Hedged I Accumulation	9,913	-	-	9,913	-	-
EUR-Hedged I Accumulation	349,466	326,282	-	675,748	US\$ 36,179,821	-
GBP-Hedged I Distribution	37,419	121,471	(6,222)	152,668	US\$ 15,984,993	US\$ (675,042)
USD I Accumulation	219,684	-	-	219,684	-	-
<b>PGIM Wadhvani Keynes Systematic Absolute Return Fund</b>						
AUD-Hedged I Accumulation	412,559	181,412	(54,786)	539,185	US\$ 14,832,281	US\$ (4,539,049)
AUD-Hedged I Distribution*	-	193,071	(9,328)	183,743	US\$ 14,191,059	US\$ (693,236)
AUD-Hedged P Accumulation	1,626	-	-	1,626	-	-
CHF-Hedged A Accumulation	963	-	-	963	-	-
CHF-Hedged I Accumulation	10,525	7,729	-	18,254	US\$ 877,214	-
CHF-Hedged P Accumulation	9,940	-	-	9,940	-	-
EUR-Hedged A Accumulation	907	-	-	907	-	-
EUR-Hedged I Accumulation	139,120	47,884	(19,951)	167,053	US\$ 5,612,258	US\$ (2,374,716)
EUR-Hedged P Accumulation	15,272	930	(1,022)	15,180	US\$ 108,210	US\$ (120,301)
GBP-Hedged I Accumulation	93,931	3,561	(61,081)	36,411	US\$ 514,561	US\$ (9,056,850)
GBP-Hedged I Distribution	53,499	38,115	(4,015)	87,599	US\$ 5,446,098	US\$ (567,726)
USD A Accumulation	1,000	4,133	(4,133)	1,000	US\$ 468,195	US\$ (466,438)
USD I Accumulation	374,951	17,499	(93,697)	298,753	US\$ 1,908,846	US\$ (10,483,735)
USD P Accumulation	10,500	-	(500)	10,000	-	US\$ (52,388)
YEN-Hedged I Accumulation	445,042	70,258	-	515,300	US\$ 5,872,637	-
<b>PGIM Global Corporate ESG Bond Fund</b>						
CHF-Hedged I Accumulation	237	-	-	237	-	-
EUR-Hedged I Accumulation	1,051	4,207	(2,606)	2,652	US\$ 462,430	US\$ (283,747)
GBP-Hedged I Distribution	205	3	-	208	US\$ 488	-
USD I Accumulation	248,502	-	-	248,502	-	-
<b>PGIM Global Total Return ESG Bond Fund</b>						
CHF-Hedged I Accumulation	226	-	-	226	-	-
EUR-Hedged I Accumulation	101,069	120,723	(56,622)	165,170	US\$ 12,977,164	US\$ (6,323,184)
GBP-Hedged I Distribution	179	4	-	183	US\$ 498	-
NOK-Hedged I Accumulation	327,534	316,133	-	643,667	US\$ 35,705,763	-
SEK-Hedged A Accumulation*	-	236	-	236	US\$ 25,000	-
USD Currency Exposure I Accumulation	250	-	-	250	-	-
USD I Accumulation	456	-	(267)	189	-	US\$ (25,000)
<b>PGIM Jennison NextGeneration Opportunities Fund**</b>						
CHF I Accumulation*	-	229	-	229	US\$ 25,000	-
EUR I Accumulation*	-	211	-	211	US\$ 25,000	-
GBP I Distribution*	-	181	-	181	US\$ 25,000	-
USD I Accumulation*	-	250,000	(732)	249,268	US\$ 25,000,000	US\$ (75,000)
<b>PGIM Emerging Market Hard Currency ESG Debt Fund***</b>						
CHF-Hedged I Accumulation*	-	231	-	231	US\$ 25,000	-
DKK-Hedged I Accumulation*	-	165	-	165	US\$ 25,000	-
EUR-Hedged I Accumulation*	-	222	-	222	US\$ 25,000	-
GBP-Hedged I Distribution*	-	191	-	191	US\$ 25,339	-
NOK-Hedged I Accumulation*	-	225	-	225	US\$ 25,000	-
USD I Accumulation*	-	414,000	(1,253)	412,747	US\$ 38,919,055	US\$ (125,000)

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

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

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM Strategic Income ESG Fund****</b>						
CHF-Hedged I Accumulation*	-	230	-	230	US\$ 25,000	-
CHF-Hedged P Accumulation*	-	230	-	230	US\$ 25,000	-
EUR-Hedged I Accumulation*	-	221	-	221	US\$ 25,000	-
EUR-Hedged P Accumulation*	-	221	-	221	US\$ 25,000	-
GBP-Hedged I Distribution*	-	191	-	191	US\$ 25,175	-
USD I Accumulation*	-	249,375	(1,748)	247,627	US\$ 24,937,501	US\$ (175,000)
USD I Distribution*	-	252	-	252	US\$ 25,175	-
USD P Accumulation*	-	250	-	250	US\$ 25,000	-

\*Share Class was launched during the financial year ended 30 June 2022.

\*\*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021.

\*\*\*PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021.

\*\*\*\*PGIM Strategic Income ESG Fund launched on 16 December 2021.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 8. Interest income

	<b>PGIM</b>	<b>PGIM</b>	<b>PGIM</b>	<b>PGIM</b>	<b>PGIM</b>
	<b>Emerging</b>	<b>European</b>	<b>Emerging</b>	<b>Global</b>	<b>Jennison</b>
	<b>Market</b>	<b>High Yield</b>	<b>Market Local</b>	<b>Total Return</b>	<b>Global Equity</b>
	<b>Corporate</b>	<b>Bond Fund</b>	<b>Currency</b>	<b>Bond Fund</b>	<b>Opportunities</b>
	<b>ESG</b>	<b>Bond Fund</b>	<b>Debt Fund</b>	<b>Bond Fund</b>	<b>Fund</b>
	<b>Bond Fund</b>	<b>Bond Fund</b>	<b>Bond Fund</b>	<b>Bond Fund</b>	<b>Fund</b>
	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2023</b>
	<b>US\$</b>	<b>€</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Interest income	145,806	7,277	49,398	301,804	345,454
Miscellaneous income	5,595	5,593	457,783	1,435	192,921
	<u>151,401</u>	<u>12,870</u>	<u>507,181</u>	<u>303,239</u>	<u>538,375</u>
	<b>PGIM Global</b>	<b>PGIM</b>	<b>PGIM</b>	<b>PGIM</b>	<b>PGIM</b>
	<b>Select Real</b>	<b>Broad Market</b>	<b>Global</b>	<b>European</b>	<b>Jennison</b>
	<b>Estate</b>	<b>U.S. High</b>	<b>High Yield</b>	<b>High Yield</b>	<b>Multi Asset</b>
	<b>Securities</b>	<b>Yield</b>	<b>ESG</b>	<b>ESG</b>	<b>Credit Fund</b>
	<b>Fund</b>	<b>Bond Fund</b>	<b>Bond Fund</b>	<b>Bond Fund</b>	<b>Fund</b>
	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2023</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>€</b>	<b>US\$</b>
Interest income	32,742	318,680	698,001	42,172	17,931
Miscellaneous income	5,832	8,548	3,067,726	86,664	36,904
	<u>38,574</u>	<u>327,228</u>	<u>3,765,727</u>	<u>128,836</u>	<u>54,835</u>
	<b>PGIM</b>	<b>PGIM</b>	<b>PGIM</b>	<b>PGIM Quant</b>	<b>PGIM</b>
	<b>Jennison</b>	<b>Emerging</b>	<b>Intermediate</b>	<b>Emerging</b>	<b>Absolute</b>
	<b>U.S. Growth</b>	<b>Market Hard</b>	<b>Duration</b>	<b>Markets</b>	<b>Return</b>
	<b>Fund</b>	<b>Currency</b>	<b>US Corporate</b>	<b>All-Cap</b>	<b>Fund</b>
	<b>30 June 2023</b>	<b>Debt</b>	<b>Bond Fund</b>	<b>Equity</b>	<b>Fund</b>
	<b>US\$</b>	<b>Fund</b>	<b>30 June 2023</b>	<b>Fund</b>	<b>30 June 2023</b>
	<b>US\$</b>	<b>30 June 2023</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Interest income	17,935	709,056	110,329	29,110	9,987
Miscellaneous income	5,593	5,992	5,594	10,425	5,661
	<u>23,528</u>	<u>715,048</u>	<u>115,923</u>	<u>39,535</u>	<u>15,648</u>
	<b>PGIM</b>	<b>PGIM Quant</b>	<b>PGIM</b>	<b>PGIM Quant</b>	<b>PGIM</b>
	<b>Emerging</b>	<b>Solutions</b>	<b>European</b>	<b>Solutions</b>	<b>Emerging</b>
	<b>Market Blend</b>	<b>Global Core</b>	<b>Corporate</b>	<b>Global Equity</b>	<b>Market Total</b>
	<b>Debt Fund</b>	<b>Equity ESG</b>	<b>ESG</b>	<b>Opportunities</b>	<b>Return Bond</b>
	<b>30 June 2023</b>	<b>Fund</b>	<b>Bond Fund</b>	<b>Fund*</b>	<b>Fund</b>
	<b>US\$</b>	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2023</b>
	<b>US\$</b>	<b>US\$</b>	<b>€</b>	<b>US\$</b>	<b>US\$</b>
Interest income	582,714	1	-	-	149,053
Miscellaneous income	14,127	5,807	5,409	-	6,114
	<u>596,841</u>	<u>5,808</u>	<u>5,409</u>	<u>-</u>	<u>155,167</u>
	<b>PGIM</b>	<b>PGIM Global</b>	<b>PGIM Global</b>	<b>PGIM</b>	<b>PGIM</b>
	<b>Wadhvani</b>	<b>Corporate</b>	<b>Total Return</b>	<b>Jennison</b>	<b>Emerging</b>
	<b>Keynes</b>	<b>ESG Bond</b>	<b>ESG Bond</b>	<b>NextGeneration</b>	<b>Market Hard</b>
	<b>Systematic</b>	<b>Fund</b>	<b>Fund</b>	<b>Opportunities</b>	<b>Currency</b>
	<b>Absolute</b>	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>Fund</b>	<b>ESG</b>
	<b>Return Fund</b>	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>Debt Fund</b>	<b>Debt Fund</b>
	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2023</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Interest income	1,192,179	13,408	62,858	9,821	33,254
Miscellaneous income	11,503	5,593	5,600	5,593	82,977
	<u>1,203,682</u>	<u>19,001</u>	<u>68,458</u>	<u>15,414</u>	<u>116,231</u>
	<b>PGIM</b>	<b>PGIM</b>	<b>PGIM</b>	<b>PGIM</b>	<b>PGIM</b>
	<b>Global</b>	<b>European</b>	<b>Emerging</b>	<b>Global</b>	<b>Global</b>
	<b>High Yield</b>	<b>Corporate</b>	<b>Market Total</b>	<b>Equity</b>	<b>High Yield</b>
	<b>Bond Fund</b>	<b>ESG</b>	<b>Return Bond</b>	<b>Opportunities</b>	<b>Bond Fund</b>
	<b>30 June 2023</b>	<b>Bond Fund</b>	<b>Fund</b>	<b>Fund*</b>	<b>30 June 2023</b>
	<b>US\$</b>	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2023</b>
	<b>US\$</b>	<b>US\$</b>	<b>€</b>	<b>US\$</b>	<b>US\$</b>
Interest income	1,192,179	13,408	62,858	9,821	33,254
Miscellaneous income	11,503	5,593	5,600	5,593	82,977
	<u>1,203,682</u>	<u>19,001</u>	<u>68,458</u>	<u>15,414</u>	<u>116,231</u>
	<b>PGIM</b>	<b>PGIM</b>	<b>PGIM</b>	<b>PGIM</b>	<b>PGIM</b>
	<b>Wadhvani</b>	<b>Global</b>	<b>Global</b>	<b>Emerging</b>	<b>Global</b>
	<b>Keynes</b>	<b>Corporate</b>	<b>Total Return</b>	<b>Market Hard</b>	<b>High Yield</b>
	<b>Systematic</b>	<b>ESG Bond</b>	<b>ESG Bond</b>	<b>Currency</b>	<b>Bond Fund</b>
	<b>Absolute</b>	<b>Fund</b>	<b>Fund</b>	<b>ESG</b>	<b>ESG Fund</b>
	<b>Return Fund</b>	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>Debt Fund</b>	<b>30 June 2023</b>
	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2023</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Interest income	1,192,179	13,408	62,858	9,821	33,254
Miscellaneous income	11,503	5,593	5,600	5,593	82,977
	<u>1,203,682</u>	<u>19,001</u>	<u>68,458</u>	<u>15,414</u>	<u>116,231</u>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 8. Interest income (continued)

	Total 30 June 2023 US\$
Interest income	5,802,557
Miscellaneous income	5,974,194
	11,776,751

\*PGIM Quant Solutions Global Equity Opportunities Fund terminated on 15 June 2023.

		PGIM Emerging Market Corporate ESG Bond Fund	PGIM European High Yield Bond Fund	PGIM Emerging Market Local Currency Debt Fund	PGIM Global Total Return Bond Fund	PGIM Jennison Global Equity Opportunities Fund
	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022
	US\$	US\$	€	US\$	US\$	US\$
Interest income	2,131	66	763	128,086	630,673	-
Miscellaneous income	10,689	3,259	9,014	2,289	3,634	3,244
	12,820	3,325	9,777	130,375	634,307	3,244

		PGIM Global Select Real Estate Securities Fund	PGIM Global Corporate Bond Fund	PGIM Broad Market U.S. High Yield Bond Fund	PGIM Global High Yield ESG Bond Fund	PGIM European High Yield ESG Bond Fund	PGIM Multi Asset Credit Fund
	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022
	US\$	US\$	US\$	US\$	€	€	US\$
Interest income	-	44,312	7,979	1,121	2,200	2,200	164,704
Miscellaneous income	3,244	5,189	5,426	139,197	2,929	2,929	8,091
	3,244	49,501	13,405	140,318	5,129	5,129	172,795

		PGIM Emerging Market Hard Currency Debt Fund	PGIM Intermediate Duration US Corporate Bond Fund	PGIM Jennison Emerging Markets Equity Fund	PGIM Quant Solutions Emerging Markets All-Cap Equity Fund	PGIM Absolute Return Fund
	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022
	US\$	US\$	US\$	US\$	US\$	US\$
Interest income	13	150,700	1,969	74	37	635,285
Miscellaneous income	3,244	14,816	3,244	24,789	3,318	16,721
	3,257	165,516	5,213	24,863	3,355	652,006

		PGIM Emerging Market Blend Debt Fund	PGIM Quant Solutions Global Core Equity ESG Fund	PGIM European Corporate ESG Bond Fund	PGIM Quant Solutions Global Equity Opportunities Fund	PGIM Emerging Market Total Return Bond Fund	PGIM Global High Yield Bond Fund
	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022
	US\$	US\$	€	US\$	US\$	US\$	US\$
Interest income	161,474	-	-	-	111,677	111,677	326
Miscellaneous income	220,177	3,302	2,924	3,312	3,244	3,244	2,875
	381,651	3,302	2,924	3,312	114,921	114,921	3,201



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 8. Interest income (continued)

	PGIM Wadhvani Keynes Systematic Absolute Return Fund 30 June 2022 US\$	PGIM Global Corporate ESG Bond Fund 30 June 2022 US\$	PGIM Global Total Return ESG Bond Fund 30 June 2022 US\$	PGIM Jennison NextGeneration Opportunities Fund* 30 June 2022 US\$	PGIM Emerging Market Hard Currency ESG Debt Fund** 30 June 2022 US\$	PGIM Strategic Income ESG Fund*** 30 June 2022 US\$
Interest income	15,882	322	12,367	-	71	42
Miscellaneous income	13,852	3,552	3,247	3,045	52,115	64,615
	<u>29,734</u>	<u>3,874</u>	<u>15,614</u>	<u>3,045</u>	<u>52,186</u>	<u>64,657</u>
						<b>Total</b>
						<b>30 June 2022</b>
						<b>US\$</b>
Interest income						2,072,652
Miscellaneous income						640,496
						<u>2,713,148</u>

\*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021.

\*\*PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021.

\*\*\*PGIM Strategic Income ESG Fund launched on 16 December 2021.

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

	PGIM US Corporate Bond Fund 30 June 2023 US\$	PGIM Emerging Market Corporate ESG Bond Fund 30 June 2023 US\$	PGIM European High Yield Bond Fund 30 June 2023 €	PGIM Emerging Market Local Currency Debt Fund 30 June 2023 US\$	PGIM Global Total Return Bond Fund 30 June 2023 US\$	PGIM Jennison Global Equity Opportunities Fund 30 June 2023 US\$
Realised gain/(loss) on financial assets at fair value through profit or loss	1,725,454	109,520	(431,756)	4,225,852	(66,417,784)	(76,412,613)
Movement in unrealised gain on investments at fair value through profit or loss	15,415,158	793,974	10,227,154	8,087,914	76,881,782	232,414,564
Realised (loss)/gain on derivatives	(6,233,438)	337,121	(319,415)	(47,732)	(280,227)	-
Movement in unrealised gain/(loss) on derivatives	8,460,774	20,572	(2,762,680)	1,264,732	11,936,582	4,910
Realised (loss)/gain on currency	(6,662,363)	(2,852)	995,420	367,552	(36,224,687)	(10,841,888)
Movement in unrealised gain/(loss) on currency	109,036	5,874	(32,090)	146,954	(58,376)	4,534
	<u>12,814,621</u>	<u>1,264,209</u>	<u>7,676,633</u>	<u>14,045,272</u>	<u>(14,162,710)</u>	<u>145,169,507</u>



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

	PGIM Global Select Real Estate Securities Fund 30 June 2023 US\$	PGIM Global Corporate Bond Fund 30 June 2023 US\$	PGIM Broad Market U.S. High Yield Bond Fund 30 June 2023 US\$	PGIM Global High Yield ESG Bond Fund 30 June 2023 US\$	PGIM European High Yield ESG Bond Fund 30 June 2023 €	PGIM Multi Asset Credit Fund 30 June 2023 US\$
Realised (loss)/gain on financial assets at fair value through profit or loss	(45,292,839)	(6,846,148)	64,674,065	3,502,512	(144,351)	(24,033,308)
Movement in unrealised gain on investments at fair value through profit or loss	36,226,764	30,981,064	21,531,772	6,538,537	1,638,880	23,329,981
Realised gain/(loss) on derivatives	-	(6,429,671)	(14,616,538)	(214,320)	22,894	34,761,403
Movement in unrealised gain/(loss) on derivatives	27,985	29,696,857	10,100,241	3,904,584	(1,081,459)	6,347,329
Realised (loss)/gain on currency	(8,850,907)	(32,740,579)	(7,942,814)	(2,431,407)	549,279	(17,689,017)
Movement in unrealised gain on currency	4,113	153,049	7,819	56,594	1,523	434,392
	<u>(17,884,884)</u>	<u>14,814,572</u>	<u>73,754,545</u>	<u>11,356,500</u>	<u>986,766</u>	<u>23,150,780</u>
		<b>PGIM Emerging Market Hard Currency Debt Fund 30 June 2023 US\$</b>	<b>PGIM Intermediate Duration US Corporate Bond Fund 30 June 2023 US\$</b>	<b>PGIM Jennison Emerging Markets Equity Fund 30 June 2023 US\$</b>	<b>PGIM Quant Solutions Emerging Markets All-Cap Equity Fund 30 June 2023 US\$</b>	<b>PGIM Absolute Return Fund 30 June 2023 US\$</b>
Realised gain/(loss) on financial assets at fair value through profit or loss	3,431,050	(205,386,778)	3,708,397	(20,778,722)	(767,805)	(19,152,461)
Movement in unrealised gain on investments at fair value through profit or loss	22,947,642	248,823,916	8,203,179	14,093,999	2,621,894	41,949,769
Realised gain/(loss) on derivatives	-	(6,802,318)	(2,127,850)	-	(109,593)	26,760,831
Movement in unrealised gain/(loss) on derivatives	-	6,157,970	12,851,636	-	(33,890)	(7,859,591)
Realised loss on currency	(252,416)	(4,762,999)	(26,787,528)	(3,880,834)	(1,225,324)	(43,602,202)
Movement in unrealised gain/(loss) on currency	455	684,823	7,355	647	(5,125)	330,382
	<u>26,126,731</u>	<u>38,714,614</u>	<u>(4,144,811)</u>	<u>(10,564,910)</u>	<u>480,157</u>	<u>(1,573,272)</u>
		<b>PGIM Quant Solutions Global Core Equity ESG Fund 30 June 2023 US\$</b>	<b>PGIM European Corporate ESG Bond Fund 30 June 2023 €</b>	<b>PGIM Quant Solutions Global Equity Opportunities Fund* 30 June 2023 US\$</b>	<b>PGIM Emerging Market Total Return Bond Fund 30 June 2023 US\$</b>	<b>PGIM Global High Yield Bond Fund 30 June 2023 US\$</b>
Realised (loss)/gain on financial assets at fair value through profit or loss	(9,287,587)	1,013,484	(1,562,402)	2,219,597	(6,008,837)	7,066,049
Movement in unrealised gain on investments at fair value through profit or loss	49,471,358	5,148,992	2,009,992	1,614,932	151,901	4,655,572
Realised gain/(loss) on derivatives	63,419	96,582	(76,255)	34,052	8,281,041	(643,282)
Movement in unrealised gain/(loss) on derivatives	8,359,168	14,363	(921,066)	5,975	1,018,255	5,886,028
Realised (loss)/gain on currency	(3,362,483)	(727,889)	665,311	(1,123,455)	(539,297)	(2,123,239)
Movement in unrealised gain/(loss) on currency	470,760	937	(78)	717	293,146	11,450
	<u>45,714,635</u>	<u>5,546,469</u>	<u>115,502</u>	<u>2,751,818</u>	<u>3,196,209</u>	<u>14,852,578</u>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

	PGIM Wadhvani Keynes Systematic Absolute Return Fund 30 June 2023 US\$	PGIM Global Corporate ESG Bond Fund 30 June 2023 US\$	PGIM Global Total Return ESG Bond Fund 30 June 2023 US\$	PGIM Jennison NextGeneration Opportunities Fund 30 June 2023 US\$	PGIM Emerging Market Hard Currency ESG Debt Fund 30 June 2023 US\$	PGIM Strategic Income ESG Fund 30 June 2023 US\$
Realised (loss)/gain on financial assets at fair value through profit or loss	(21,390,612)	(271,534)	477,790	(2,225,268)	3,351,217	(7,678)
Movement in unrealised gain on investments at fair value through profit or loss	200,538	1,134,638	3,076,146	3,798,001	625,445	1,135,727
Realised gain/(loss) on derivatives	12,902,287	(48,965)	129,272	-	(340,204)	(144,870)
Movement in unrealised gain/(loss) on derivatives	4,278,425	(135,248)	5,774,917	-	671,320	(200,012)
Realised (loss)/gain on currency	(1,648,909)	(135,548)	(11,092,238)	(313,615)	934,937	(4,930)
Movement in unrealised (loss)/gain on currency	(14,884)	13,305	(43,437)	100	35,833	17,883
	<u>(5,673,155)</u>	<u>556,648</u>	<u>(1,677,550)</u>	<u>1,259,218</u>	<u>5,278,548</u>	<u>796,120</u>
						<b>Total</b>
						<b>30 June 2023</b>
						<b>US\$</b>
Realised loss on financial assets at fair value through profit or loss						(411,014,513)
Movement in unrealised gain on investments at fair value through profit or loss						876,386,648
Realised gain on derivatives						44,936,615
Movement in unrealised gain on derivatives						103,563,583
Realised loss on currency						(221,352,527)
Movement in unrealised gain on currency						2,636,243
						<u>395,156,049</u>

\*PGIM Quant Solutions Global Equity Opportunities Fund terminated on 15 June 2023.

	PGIM US Corporate Bond Fund 30 June 2022 US\$	PGIM Emerging Market Corporate ESG Bond Fund 30 June 2022 US\$	PGIM European High Yield Bond Fund 30 June 2022 €	PGIM Emerging Market Local Currency Debt Fund 30 June 2022 US\$	PGIM Global Total Return Bond Fund 30 June 2022 US\$	PGIM Jennison Global Equity Opportunities Fund 30 June 2022 US\$
Realised gain/(loss) on financial assets at fair value through profit or loss	25,355,406	1,030,887	3,134,566	(5,295,746)	8,646,470	(59,811,580)
Movement in unrealised loss on investments at fair value through profit or loss	(144,739,332)	(5,529,704)	(22,654,991)	(18,744,861)	(110,549,040)	(219,756,784)
Realised (loss)/gain on derivatives	(4,158,230)	337,159	171,182	1,392,393	(10,523,518)	-
Movement in unrealised gain/(loss) on derivatives	1,928,015	(11,765)	673,431	(2,644,007)	(18,147,366)	10,784
Realised (loss)/gain on currency	(31,882,853)	60,143	4,562,916	1,022,396	(9,797,383)	(3,511,856)
Movement in unrealised (loss)/gain on currency	(38,042)	(3,493)	39,721	(103,816)	151,613	3,480
	<u>(153,535,036)</u>	<u>(4,116,773)</u>	<u>(14,073,175)</u>	<u>(24,373,641)</u>	<u>(140,219,224)</u>	<u>(283,065,956)</u>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

	PGIM Global Select Real Estate Securities Fund 30 June 2022 US\$	PGIM Global Corporate Bond Fund 30 June 2022 US\$	PGIM Broad Market U.S. High Yield Bond Fund 30 June 2022 US\$	PGIM Global High Yield ESG Bond Fund 30 June 2022 US\$	PGIM European High Yield ESG Bond Fund 30 June 2022 €	PGIM Multi Asset Credit Fund 30 June 2022 US\$
Realised gain/(loss) on financial assets at fair value through profit or loss	17,230,106	16,908,500	63,131,360	4,737,594	1,051,521	(2,813,077)
Movement in unrealised loss on investments at fair value through profit or loss	(77,137,322)	(143,350,612)	(191,775,059)	(19,944,484)	(3,951,567)	(75,644,140)
Realised gain/(loss) on derivatives	-	(2,086,299)	(9,834,273)	(224,128)	5,116	20,092,272
Movement in unrealised gain/(loss) on derivatives	309,209	(7,440,642)	(326,859)	(3,593)	644,844	13,603,251
Realised (loss)/gain on currency	(12,843,954)	(61,849,117)	(27,728,137)	(10,653,950)	392,478	(28,498,301)
Movement in unrealised (loss)/gain on currency	(5,106)	16,540	(3,911)	(33,531)	(4,505)	(79,778)
	<u>(72,447,067)</u>	<u>(197,801,630)</u>	<u>(166,536,879)</u>	<u>(26,122,092)</u>	<u>(1,862,113)</u>	<u>(73,339,773)</u>
		<b>PGIM</b>		<b>PGIM</b>	<b>PGIM Quant</b>	
		<b>Emerging</b>		<b>Jennison</b>	<b>Solutions</b>	
		<b>Market Hard</b>		<b>Emerging</b>	<b>Emerging</b>	
		<b>Currency</b>		<b>Markets</b>	<b>Markets</b>	
		<b>Debt</b>		<b>All-Cap</b>	<b>Equity</b>	
		<b>Fund</b>		<b>Equity</b>	<b>Fund</b>	
		<b>30 June 2022</b>		<b>Fund</b>	<b>30 June 2022</b>	
		<b>US\$</b>		<b>US Corporate</b>	<b>US\$</b>	
				<b>Bond Fund</b>		
				<b>30 June 2022</b>		
				<b>US\$</b>		
Realised gain/(loss) on financial assets at fair value through profit or loss	19,504,230	56,793,165	7,742,125	(30,212,172)	1,107,712	12,556,471
Movement in unrealised loss on investments at fair value through profit or loss	(85,779,935)	(397,076,324)	(34,331,020)	(57,354,157)	(9,317,294)	(121,187,635)
Realised gain/(loss) on derivatives	-	(3,504,479)	(1,452,985)	-	(118,384)	6,256,561
Movement in unrealised gain/(loss) on derivatives	7	4,880,402	(2,116,311)	-	23,903	54,424,108
Realised loss on currency	(44,425)	(2,643,679)	(19,659,288)	(3,328,920)	(488,944)	(67,789,276)
Movement in unrealised (loss)/gain on currency	(234)	(368,668)	879	(1,486)	(2,452)	(87,390)
	<u>(66,320,357)</u>	<u>(341,919,583)</u>	<u>(49,816,600)</u>	<u>(90,896,735)</u>	<u>(8,795,459)</u>	<u>(115,827,161)</u>
		<b>PGIM Quant</b>		<b>PGIM</b>	<b>PGIM</b>	
		<b>Solutions</b>		<b>European</b>	<b>Solutions</b>	
		<b>Global Core</b>		<b>Corporate</b>	<b>Global Equity</b>	
		<b>Equity ESG</b>		<b>ESG</b>	<b>Opportunities</b>	
		<b>Fund</b>		<b>Bond Fund</b>	<b>Fund</b>	
		<b>30 June 2022</b>		<b>30 June 2022</b>	<b>30 June 2022</b>	
		<b>US\$</b>		<b>€</b>	<b>US\$</b>	
Realised gain/(loss) on financial assets at fair value through profit or loss	16,692,092	2,158,400	163,069	4,072,114	(8,218,999)	4,799,674
Movement in unrealised loss on investments at fair value through profit or loss	(120,021,195)	(5,852,273)	(5,984,839)	(9,231,405)	(8,691,422)	(19,351,553)
Realised gain/(loss) on derivatives	4,665,961	68,891	19,894	3,072	14,478,236	(624,401)
Movement in unrealised (loss)/gain on derivatives	(5,597,821)	(6,206)	507,822	(5,542)	3,208,332	(1,700,827)
Realised (loss)/gain on currency	(653,622)	(370,086)	605,082	(352,513)	(6,406,456)	(4,329,883)
Movement in unrealised (loss)/gain on currency	(133,136)	(1,689)	51	(1,510)	(303,291)	(26,447)
	<u>(105,047,721)</u>	<u>(4,002,963)</u>	<u>(4,688,921)</u>	<u>(5,515,784)</u>	<u>(5,933,600)</u>	<u>(21,233,437)</u>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

	PGIM Wadhvani Keynes Systematic Absolute Return Fund 30 June 2022 US\$	PGIM Global Corporate ESG Bond Fund 30 June 2022 US\$	PGIM Global Total Return ESG Bond Fund 30 June 2022 US\$	PGIM Jennison NextGeneration Opportunities Fund* 30 June 2022 US\$	PGIM Emerging Market Hard Currency ESG Debt Fund** 30 June 2022 US\$	PGIM Strategic Income ESG Fund*** 30 June 2022 US\$
Realised (loss)/gain on financial assets at fair value through profit or loss	(10,559,898)	208,287	851,964	(7,440,238)	(88,445)	122,651
Movement in unrealised gain/(loss) on investments at fair value through profit or loss	39,341	(4,508,801)	(16,236,284)	(1,542,605)	(6,334,117)	(3,892,332)
Realised gain/(loss) on derivatives	29,477,363	98,243	(713,246)	-	(42,218)	66,831
Movement in unrealised gain/(loss) on derivatives	2,150,025	(225,388)	(2,789,757)	(48)	137,910	185,826
Realised (loss)/gain on currency	(18,914,454)	876,876	(3,089,012)	(671,088)	194,009	310,037
Movement in unrealised gain/(loss) on currency	13,306	259	131,683	(5)	(12,742)	(7,367)
	<u>2,205,683</u>	<u>(3,550,524)</u>	<u>(21,844,652)</u>	<u>(9,653,984)</u>	<u>(6,145,603)</u>	<u>(3,214,354)</u>
						<b>Total</b>
						<b>30 June 2022</b>
						<b>US\$</b>
Realised gain on financial assets at fair value through profit or loss						144,113,683
Movement in unrealised loss on investments at fair value through profit or loss						(1,944,594,319)
Realised gain on derivatives						43,876,071
Movement in unrealised gain on derivatives						41,904,966
Realised loss on currency						(306,773,076)
Movement in unrealised loss on currency						(856,563)
						<u>(2,022,329,238)</u>

\*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021.

\*\*PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021.

\*\*\*PGIM Strategic Income ESG Fund launched on 16 December 2021.

#### 10. Operating expenses

	PGIM US Corporate Bond Fund 30 June 2023 US\$	PGIM Emerging Market Corporate ESG Bond Fund 30 June 2023 US\$	PGIM European High Yield Bond Fund 30 June 2023 €	PGIM Emerging Market Local Currency Debt Fund 30 June 2023 US\$	PGIM Global Total Return Bond Fund 30 June 2023 US\$	PGIM Jennison Global Equity Opportunities Fund 30 June 2023 US\$
Investment management fees (Note 11)	(1,728,933)	(136,007)	(645,324)	(694,610)	(625,514)	(4,502,195)
Administration and Depositary fees	(115,982)	(3,724)	(33,178)	(51,330)	(41,744)	(140,393)
Other operating expenses	(162,035)	(140,004)	(113,054)	(141,030)	(178,328)	(266,970)
Reimbursement of other operating expenses (Note 11)	-	133,894	96,103	142,244	80,077	49
	<u>(2,006,950)</u>	<u>(145,841)</u>	<u>(695,453)</u>	<u>(744,726)</u>	<u>(765,509)</u>	<u>(4,909,509)</u>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 10. Operating expenses (continued)

	PGIM Global Select Real Estate Securities Fund 30 June 2023 US\$	PGIM Global Corporate Bond Fund 30 June 2023 US\$	PGIM Broad Market U.S. High Yield Bond Fund 30 June 2023 US\$	PGIM Global High Yield ESG Bond Fund 30 June 2023 US\$	PGIM European High Yield ESG Bond Fund 30 June 2023 €	PGIM Multi Asset Credit Fund 30 June 2023 US\$
Investment management fees (Note 11)	(2,395,055)	(2,264,182)	(4,965,190)	(487,479)	(101,213)	(1,111,835)
Administration and Depositary fees	(92,251)	(162,013)	(217,156)	(22,541)	(5,327)	(62,694)
Other operating expenses	(174,146)	(182,939)	(203,182)	(158,643)	(122,474)	(117,360)
Reimbursement of other operating expenses (Note 11)	-	-	17,249	140,091	119,920	-
	<u>(2,661,452)</u>	<u>(2,609,134)</u>	<u>(5,368,279)</u>	<u>(528,572)</u>	<u>(109,094)</u>	<u>(1,291,889)</u>
	PGIM Jennison U.S. Growth Fund 30 June 2023 US\$	PGIM Emerging Market Hard Currency Debt Fund 30 June 2023 US\$	PGIM Intermediate Duration US Corporate Bond Fund 30 June 2023 US\$	PGIM Jennison Emerging Markets Equity Fund 30 June 2023 US\$	PGIM Quant Solutions Emerging Markets All-Cap Equity Fund 30 June 2023 US\$	PGIM Absolute Return Fund 30 June 2023 US\$
Investment management fees (Note 11)	(751,338)	(4,239,778)	(927,552)	(632,272)	(217,472)	(1,555,844)
Administration and Depositary fees	(20,121)	(180,079)	(64,083)	(37,193)	(22,089)	(98,031)
Other operating expenses	(150,320)	(203,993)	(97,015)	(221,360)	(188,931)	(179,894)
Reimbursement of other operating expenses (Note 11)	123,100	85,715	-	132,788	153,111	-
	<u>(798,679)</u>	<u>(4,538,135)</u>	<u>(1,088,650)</u>	<u>(758,037)</u>	<u>(275,381)</u>	<u>(1,833,769)</u>
	PGIM Emerging Market Blend Debt Fund 30 June 2023 US\$	PGIM Quant Solutions Global Core Equity ESG Fund 30 June 2023 US\$	PGIM European Corporate ESG Bond Fund 30 June 2023 €	PGIM Quant Solutions Global Equity Opportunities Fund* 30 June 2023 US\$	PGIM Emerging Market Total Return Bond Fund 30 June 2023 US\$	PGIM Global High Yield Bond Fund 30 June 2023 US\$
Investment management fees (Note 11)	(2,406,970)	(148,987)	(123,071)	(161,240)	(200,557)	(642,497)
Administration and Depositary fees	(136,577)	(7,668)	(10,860)	(13,216)	(7,295)	(30,311)
Other operating expenses	(160,878)	(139,387)	(144,602)	(230,003)	(128,232)	(119,461)
Reimbursement of other operating expenses (Note 11)	122,952	97,454	106,246	181,864	121,035	95,327
	<u>(2,581,473)</u>	<u>(198,588)</u>	<u>(172,287)</u>	<u>(222,595)</u>	<u>(215,049)</u>	<u>(696,942)</u>
	PGIM Wadhvani Keynes Systematic Absolute Return Fund 30 June 2023 US\$	PGIM Global Corporate ESG Bond Fund 30 June 2023 US\$	PGIM Global Total Return ESG Bond Fund 30 June 2023 US\$	PGIM Jennison NextGeneration Opportunities Fund 30 June 2023 US\$	PGIM Emerging Market Hard Currency ESG Debt Fund 30 June 2023 US\$	PGIM Strategic Income ESG Fund 30 June 2023 US\$
Investment management fees (Note 11)	(1,852,769)	(67,978)	(289,735)	(119,595)	(329,538)	(99,195)
Administration and Depositary fees	(47,894)	(5,187)	(19,381)	(3,673)	(13,359)	(4,923)
Other operating expenses	(257,345)	(144,844)	(169,485)	(184,402)	(112,267)	(112,403)
Reimbursement of other operating expenses (Note 11)	45	126,355	83,075	169,676	114,038	120,841
	<u>(2,157,963)</u>	<u>(91,654)</u>	<u>(395,526)</u>	<u>(137,994)</u>	<u>(341,126)</u>	<u>(95,680)</u>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 10. Operating expenses (continued)

	<b>Total 30 June 2023 US\$</b>
Investment management fees (Note 11)	(34,465,003)
Administration and Depositary fees	(1,672,605)
Other operating expenses	(4,922,943)
Reimbursement of other operating expenses (Note 11)	2,578,472
	<b>(38,482,079)</b>

\*PGIM Quant Solutions Global Equity Opportunities Fund terminated on 15 June 2023.

	<b>PGIM US Corporate Bond Fund 30 June 2022 US\$</b>	<b>PGIM Emerging Market Corporate ESG Bond Fund 30 June 2022 US\$</b>	<b>PGIM European High Yield Bond Fund 30 June 2022 €</b>	<b>PGIM Emerging Market Local Currency Debt Fund 30 June 2022 US\$</b>	<b>PGIM Global Total Return Bond Fund 30 June 2022 US\$</b>	<b>PGIM Jennison Global Equity Opportunities Fund 30 June 2022 US\$</b>
Investment management fees (Note 11)	(2,469,829)	(145,607)	(673,192)	(732,584)	(2,003,001)	(5,208,758)
Administration and Depositary fees	(188,954)	(15,250)	(37,836)	(55,934)	(155,440)	(202,218)
Other operating expenses	(242,008)	(143,851)	(146,875)	(213,126)	(296,386)	(389,935)
Reimbursement of other operating expenses (Note 11)	-	148,512	131,076	215,845	30,842	24,853
	<b>(2,900,791)</b>	<b>(156,196)</b>	<b>(726,827)</b>	<b>(785,799)</b>	<b>(2,423,985)</b>	<b>(5,776,058)</b>
	<b>PGIM Global Select Real Estate Securities Fund 30 June 2022 US\$</b>	<b>PGIM Global Corporate Bond Fund 30 June 2022 US\$</b>	<b>PGIM Broad Market U.S. High Yield Bond Fund 30 June 2022 US\$</b>	<b>PGIM Global High Yield ESG Bond Fund 30 June 2022 US\$</b>	<b>PGIM European High Yield ESG Bond Fund 30 June 2022 €</b>	<b>PGIM Multi Asset Credit Fund 30 June 2022 US\$</b>
Investment management fees (Note 11)	(2,958,592)	(2,454,638)	(5,144,087)	(474,086)	(119,782)	(1,495,687)
Administration and Depositary fees	(136,387)	(197,396)	(268,950)	(25,806)	(11,323)	(95,495)
Other operating expenses	(351,278)	(304,361)	(481,372)	(169,459)	(124,370)	(194,341)
Reimbursement of other operating expenses (Note 11)	41,761	3,469	261,392	157,450	126,120	30,461
	<b>(3,404,496)</b>	<b>(2,952,926)</b>	<b>(5,633,017)</b>	<b>(511,901)</b>	<b>(129,355)</b>	<b>(1,755,062)</b>
	<b>PGIM Jennison U.S. Growth Fund 30 June 2022 US\$</b>	<b>PGIM Emerging Market Hard Currency Debt Fund 30 June 2022 US\$</b>	<b>PGIM Intermediate Duration US Corporate Bond Fund 30 June 2022 US\$</b>	<b>PGIM Jennison Emerging Markets Equity Fund 30 June 2022 US\$</b>	<b>PGIM Quant Solutions Emerging Markets All-Cap Equity Fund 30 June 2022 US\$</b>	<b>PGIM Absolute Return Fund 30 June 2022 US\$</b>
Investment management fees (Note 11)	(1,540,764)	(7,211,236)	(823,939)	(1,283,804)	(247,103)	(3,339,896)
Administration and Depositary fees	(64,630)	(349,250)	(68,990)	(122,239)	(46,309)	(224,251)
Other operating expenses	(214,616)	(195,068)	(77,939)	(326,715)	(255,505)	(325,726)
Reimbursement of other operating expenses (Note 11)	180,150	43,497	-	205,360	238,014	30,817
	<b>(1,639,860)</b>	<b>(7,712,057)</b>	<b>(970,868)</b>	<b>(1,527,398)</b>	<b>(310,903)</b>	<b>(3,859,056)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 10. Operating expenses (continued)

	PGIM Emerging Market Blend Debt Fund 30 June 2022 US\$	PGIM Quant Solutions Global Core Equity ESG Fund 30 June 2022 US\$	PGIM European Corporate ESG Bond Fund 30 June 2022 €	PGIM Quant Solutions Global Equity Opportunities Fund 30 June 2022 US\$	PGIM Emerging Market Total Return Bond Fund 30 June 2022 US\$	PGIM Global High Yield Bond Fund 30 June 2022 US\$
Investment management fees (Note 11)	(2,634,058)	(136,735)	(135,097)	(191,503)	(520,165)	(426,322)
Administration and Depositary fees	(185,419)	(29,595)	(15,524)	(33,831)	(30,325)	(24,882)
Other operating expenses	(135,219)	(191,735)	(125,603)	(187,008)	(162,894)	(144,038)
Reimbursement of other operating expenses (Note 11)	131,171	175,823	91,732	176,682	164,092	143,198
	<u>(2,823,525)</u>	<u>(182,242)</u>	<u>(184,492)</u>	<u>(235,660)</u>	<u>(549,292)</u>	<u>(452,044)</u>
	<b>PGIM Wadhvani Keynes Systematic Absolute Return Fund 30 June 2022 US\$</b>	<b>PGIM Global Corporate ESG Bond Fund 30 June 2022 US\$</b>	<b>PGIM Global Total Return ESG Bond Fund 30 June 2022 US\$</b>	<b>PGIM Jennison NextGeneration Opportunities Fund* 30 June 2022 US\$</b>	<b>PGIM Emerging Market Hard Currency ESG Debt Fund** 30 June 2022 US\$</b>	<b>PGIM Strategic Income ESG Fund*** 30 June 2022 US\$</b>
Investment management fees (Note 11)	(1,241,059)	(75,492)	(236,479)	(134,625)	(72,465)	(56,768)
Administration and Depositary fees	(45,769)	(12,566)	(23,452)	(7,534)	(3,112)	(2,927)
Other operating expenses	(287,630)	(137,124)	(182,276)	(105,909)	(135,779)	(187,584)
Reimbursement of other operating expenses (Note 11)	47,257	123,617	122,730	92,657	101,143	121,723
	<u>(1,527,201)</u>	<u>(101,565)</u>	<u>(319,477)</u>	<u>(155,411)</u>	<u>(110,213)</u>	<u>(125,556)</u>
						<b>Total 30 June 2022 US\$</b>
Investment management fees (Note 11)						(44,305,888)
Administration and Depositary fees						(2,689,855)
Other operating expenses						(6,486,415)
Reimbursement of other operating expenses (Note 11)						3,406,009
						<u>(50,076,149)</u>

\*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021.

\*\*PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021.

\*\*\*PGIM Strategic Income ESG Fund launched on 16 December 2021.

#### Fees

Each Sub-Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Sub-Fund, the Company, the Management Company, the Investment Manager, the Sub-Investment Manager or their respective affiliates, including but not limited to the following expenses; (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) custodial and, at normal commercial rates, sub-custodial fees and expenses; (v) transfer agent and registrar fees; (vi) the cost of valuation services; (vii) company secretarial fees; (viii) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, Financial Statements, notices and other documents of information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (ix) the expense of publishing price and yield information in relevant media; (x) the costs and expenses of obtaining and/or maintaining bank services; (xi) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xii) the cost of listing and maintaining a listing on any stock exchange; (xiii) marketing and promotional expenses; (xiv) Directors' fees; (xv) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvi) all expenses arising in respect of the termination or liquidation of the Company or the Sub-Fund; (xvii) the Management Fee; (xviii) litigation or other extraordinary expenses; (xix) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xx) interest on margin accounts and other indebtedness; (xxi) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 10. Operating expenses (continued)

##### Fees (continued)

transfer taxes, along with any interest and penalties thereon or other additions to such taxes (xxii) other expenses related to the purchase, sale, monitoring or transmittal of the Sub-Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion and (xxiii) the cost of hedging a share class.

##### Audit fees

Audit fees (excluding VAT) charged by the independent auditor, PricewaterhouseCoopers, for services rendered during the financial year ended 30 June 2023 amounted to €412,360 (US\$431,839) (30 June 2022: €376,277 (US\$393,379)).

##### Tax Services

Tax fees (excluding VAT) charged by the independent auditor for services rendered during the financial year ended 30 June 2023 amounted to €Nil (US\$Nil) (30 June 2022: €Nil (US\$Nil)).

##### Transaction fees

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

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

For the financial year ended 30 June 2023, the Sub-Fund incurred transaction fees as follows:

	PGIM US Corporate Bond Fund US\$	PGIM Emerging Market Corporate ESG Bond Fund US\$	PGIM European High Yield Bond Fund €	PGIM Market Local Currency Debt Fund US\$	PGIM Global Total Return Bond Fund US\$	PGIM Jennison Global Equity Opportunities Fund US\$
Depository transaction fees	60	490	4,792	1,860	5,055	12,935
Purchase and sales transaction fees	20,819	1,068	2,132	261	21,010	727,305
	PGIM Global Select Real Estate Securities Fund US\$	PGIM Global Corporate Bond Fund US\$	PGIM Broad Market U.S. High Yield Bond Fund US\$	PGIM Global High Yield ESG Bond Fund US\$	PGIM European High Yield ESG Bond Fund €	PGIM Multi Asset Credit Fund US\$
Depository transaction fees	13,939	8,570	60	800	2,531	1,480
Purchase and sales transaction fees	732,415	24,616	16,847	1,945	318	13,040
	PGIM Jennison U.S. Growth Fund US\$	PGIM Emerging Market Hard Currency Debt Fund US\$	PGIM Intermediate Duration US Corporate Bond Fund US\$	PGIM Jennison Emerging Markets Equity Fund US\$	PGIM Quant Solutions Emerging Markets All-Cap Equity Fund US\$	PGIM Absolute Return Fund US\$
Depository transaction fees	995	5,770	70	18,230	45,960	1,670
Purchase and sales transaction fees	15,862	23,216	7,423	407,308	98,514	26,992
	PGIM Emerging Market Blend Debt Fund US\$	PGIM Quant Solutions Global Core Equity ESG Fund US\$	PGIM European Corporate ESG Bond Fund €	PGIM Quant Solutions Global Equity Opportunities Fund* US\$	PGIM Emerging Market Total Return Bond Fund US\$	PGIM Global High Yield Bond Fund US\$
Depository transaction fees	4,000	13,166	6,417	8,693	1,340	1,350
Purchase and sales transaction fees	9,361	49,269	435	38,287	4,714	4,377



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 10. Operating expenses (continued)

##### Transaction fees (continued)

	PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$	PGIM Global Corporate ESG Bond Fund US\$	PGIM Global Total Return ESG Bond Fund US\$	PGIM Jennison NextGeneration Opportunities Fund US\$	PGIM Emerging Market Hard Currency ESG Debt Fund US\$	PGIM Strategic Income ESG Fund US\$
Depository transaction fees	-	2,700	2,051	4,390	1,830	150
Purchase and sales transaction fees	263,335	736	4,809	44,836	2,149	1,026
						<b>Total US\$</b>
Depository transaction fees						172,003
Purchase and sales transaction fees						2,564,561

\*PGIM Quant Solutions Global Equity Opportunities Fund terminated on 15 June 2023.

For the financial year ended 30 June 2022, the Sub-Fund incurred transaction fees as follows:

	PGIM US Corporate Bond Fund US\$	PGIM Emerging Market Corporate ESG Bond Fund US\$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US\$	PGIM Global Total Return Bond Fund US\$	PGIM Jennison Global Equity Opportunities Fund US\$
Depository transaction fees	20	520	3,856	2,490	3,191	8,925
Purchase and sales transaction fees	20,824	1,029	2,094	598	43,248	743,577

	PGIM Global Select Real Estate Securities Fund US\$	PGIM Global Corporate Bond Fund US\$	PGIM Broad Market U.S. High Yield Bond Fund US\$	PGIM Global High Yield ESG Bond Fund US\$	PGIM European High Yield ESG Bond Fund €	PGIM Multi Asset Credit Fund US\$
Depository transaction fees	9,751	3,650	190	1,150	3,062	1,850
Purchase and sales transaction fees	1,366,290	27,085	14,784	2,044	346	21,736

	PGIM Jennison U.S. Growth Fund US\$	PGIM Emerging Market Hard Currency Debt Fund US\$	PGIM Intermediate Duration US Corporate Bond Fund US\$	PGIM Jennison Emerging Markets Equity Fund US\$	PGIM Quant Solutions Emerging Markets All-Cap Equity Fund US\$	PGIM Absolute Return Fund US\$
Depository transaction fees	330	5,700	40	15,135	28,175	1,810
Purchase and sales transaction fees	27,940	30,464	7,085	827,121	90,065	58,706

	PGIM Emerging Market Blend Debt Fund US\$	PGIM Quant Solutions Global Core Equity ESG Fund US\$	PGIM European Corporate ESG Bond Fund €	PGIM Quant Solutions Global Equity Opportunities Fund US\$	PGIM Emerging Market Total Return Bond Fund US\$	PGIM Global High Yield Bond Fund US\$
Depository transaction fees	4,090	6,146	4,381	9,126	3,285	1,265
Purchase and sales transaction fees	4,787	21,625	428	29,237	9,930	1,734

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 10. Operating expenses (continued)

#### Transaction fees (continued)

	PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$	PGIM Global Corporate ESG Bond Fund US\$	PGIM Global Total Return ESG Bond Fund US\$	PGIM Jennison NextGeneration Opportunities Fund* US\$	PGIM Emerging Market Hard Currency ESG Debt Fund** US\$	PGIM Strategic Income ESG Fund*** US\$
Depository transaction fees	-	1,840	2,372	3,439	660	380
Purchase and sales transaction fees	272,737	802	4,386	66,299	422	1,125
						<b>Total US\$</b>
Depository transaction fees						128,272
Purchase and sales transaction fees						3,698,914

\*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021.

\*\*PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021.

\*\*\*PGIM Strategic Income ESG Fund launched on 16 December 2021.

### 11. Related party transactions

#### Authorised

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

#### Subscriber shares

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

#### Management Company

The Management Company was authorised by the Central Bank of Ireland on 14 December 2022 pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended as a UCITS management company. Effective 16 December 2022, it was appointed by the Company as its UCITS management company. The Management Company is a wholly owned subsidiary of PGIM Financial Limited and of its indirect parent, Prudential Financial Inc.

Prior to the appointment of the Management Company, investment management fees were paid directly to the Investment Manager by the Fund. From the date of the appointment of the Management Company, the Fund now pays the fees to the Management Company, which in turn pays the Investment Manager after deducting its own fees. The total fees (including those paid directly to the Investment Manager until 15 December 2023, and those paid to the Management Company from 16 December 2023 onwards) for the financial year ended 30 Jun 2023 was US\$34,465,003 (30 June 2022: US\$44,305,888) of which US\$2,681,717 (30 June 2022: US\$2,626,167) was payable at the financial year end.

#### Investment Manager

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

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

PGIM Limited, an affiliate of the Investment Manager, has been appointed as a Sub-Investment Manager with respect to PGIM Emerging Market Corporate ESG Bond Fund, PGIM European High Yield Bond Fund, PGIM Emerging Market Local Currency Debt Fund, PGIM Global Total Return Bond Fund, PGIM Global Corporate Bond Fund, PGIM Broad Market U.S. High Yield Bond Fund, PGIM Global High Yield ESG Bond Fund, PGIM European High Yield ESG Bond Fund, PGIM Multi Asset Credit Fund, PGIM Emerging Market Hard Currency Debt Fund, PGIM Absolute Return Fund, PGIM Emerging Market Blend Debt Fund, PGIM European Corporate ESG Bond Fund, PGIM Emerging Market Total Return Bond Fund, PGIM Global High Yield Bond Fund, PGIM Global Corporate ESG Bond Fund, PGIM US Corporate Bond Fund, PGIM Intermediate Duration US Corporate Bond Fund, PGIM Global Total Return ESG Bond Fund, PGIM Emerging Market Hard Currency ESG Debt Fund and PGIM Strategic Income ESG Fund. PGIM Limited is registered with the SEC and is also authorised and regulated by the FCA (Financial Conduct Authority of the United Kingdom).

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 11. Related party transactions (continued)

#### Investment Manager (continued)

PGIM Real Estate, whose United States business operates as a unit within the Investment Manager and whose UK business operates through PGIM Real Estate (UK) Limited, provides investment advisory services with respect to the PGIM Global Select Real Estate Securities Fund. PGIM Real Estate (UK) Limited is authorised and regulated by the FCA.

PGIM Quantitative Solutions LLC, an affiliate of the Investment Manager, has been appointed as a Sub-Investment Manager with respect to PGIM Quant Solutions Emerging Markets All-Cap Equity Fund, PGIM Quant Solutions Global Core Equity ESG Fund and PGIM Quant Solutions Global Equity Opportunities Fund. PGIM Quantitative Solutions LLC is registered with the SEC.

Jennison Associates LLC, an affiliate of the Investment Manager, has been appointed as a Sub-Investment Manager with respect to PGIM Jennison Global Equity Opportunities Fund, PGIM Jennison U.S. Growth Fund, PGIM Jennison Emerging Markets Equity Fund and PGIM Jennison NextGeneration Opportunities Fund. Jennison Associates LLC is registered with the SEC.

PGIM Wadhvani LLP, an affiliate of the Investment Manager, has been appointed as a Sub-Investment Manager with respect to PGIM Wadhvani Keynes Systematic Absolute Return Fund. PGIM Wadhvani LLP is authorised and regulated by the FCA and registered with the SEC.

The seed investments for PGIM European High Yield Bond Fund, PGIM Emerging Market Local Currency Debt Fund, PGIM Emerging Market Corporate Bond Fund, PGIM Jennison Global Equity Opportunities Fund, PGIM Jennison U.S. Growth Fund, PGIM Jennison Emerging Markets Equity Fund, PGIM US Corporate Bond Fund, PGIM Quant Solutions Emerging Markets All-Cap Equity Fund, PGIM Multi Asset Credit Fund and PGIM Global Select Real Estate Securities Fund are contributed by affiliates of the Investment Manager, namely PGA European Limited, PGIM European Financing and Strand Investments Limited.

The Investment Manager is entitled to receive a percentage fee in respect of each class of Sub-Funds pursuant to the Investment Management Agreement, which accrues on a daily basis and is payable monthly in arrears out of the net assets of each Sub-Fund as set out below:

Sub-Fund	Share Class	Rate
PGIM US Corporate Bond Fund	EUR-Hedged A Accumulation	0.80%
	EUR-Hedged I Accumulation	0.30%
	EUR-Hedged P Accumulation	0.45%
	GBP-Hedged I Distribution	0.30%
	NOK-Hedged A Accumulation	0.80%
	NOK-Hedged I Accumulation	0.30%
	SEK-Hedged A Accumulation	0.80%
	USD A Accumulation	0.80%
	USD I Accumulation	0.30%
	USD I Distribution	0.30%
	USD P Accumulation	0.45%
	USD T Accumulation	1.25%
	USD T Distribution	1.25%
PGIM Emerging Market Corporate ESG Bond Fund	CHF-Hedged I Accumulation	0.55%
	DKK-Hedged I Accumulation	0.55%
	EUR-Hedged I Accumulation	0.55%
	GBP-Hedged I Distribution	0.55%
	NOK-Hedged I Accumulation	0.55%
	SEK-Hedged I Accumulation	0.55%
	USD A Accumulation	1.35%
	USD I Accumulation	0.55%
PGIM European High Yield Bond Fund	EUR A Accumulation	1.15%*
	EUR I Accumulation	0.50%
	EUR P Accumulation	0.65%
	GBP-Hedged I Accumulation	0.50%
	USD-Hedged I Accumulation	0.50%
	USD-Hedged P Accumulation	0.65%
	USD I Accumulation	0.55%
PGIM Emerging Market Local Currency Debt Fund	EUR I Accumulation	0.55%
	GBP I Accumulation	0.55%
	GBP I Distribution	0.55%
	USD A Accumulation	1.35%
	USD I Accumulation	0.55%
PGIM Global Total Return Bond Fund	CAD Currency Exposure I Accumulation	0.35%
	CHF-Hedged I Accumulation	0.35%
	EUR-Hedged A Accumulation	0.90%
	EUR-Hedged I Accumulation	0.35%
	GBP-Hedged I Distribution	0.35%
	NOK-Hedged I Accumulation	0.35%
	SGD-Hedged A Distribution	0.90%
	USD Currency Exposure I Accumulation	0.35%
	USD Currency Exposure I Distribution	0.35%
	USD I Accumulation	0.35%

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

##### Investment Manager (continued)

Sub-Fund	Share Class	Rate	
PGIM Global Total Return Bond Fund (continued)	USD P Accumulation	0.50%	
	YEN-Hedged I Accumulation	0.35%	
PGIM Jennison Global Equity Opportunities Fund	EUR I Accumulation	0.75%	
	EUR M Accumulation	1.10%	
	EUR P Accumulation	0.90%	
	EUR-Hedged I Accumulation	0.75%	
	GBP I Accumulation	0.75%	
	GBP I Distribution	0.75%	
	GBP-Hedged I Distribution	0.75%	
	NOK I Accumulation	0.00%	
	USD A Accumulation	1.50%	
	USD I Accumulation	0.75%	
	USD II Accumulation	0.00%	
	USD M Accumulation	1.10%	
	USD P Accumulation	0.90%	
	USD T Accumulation	1.85%	
	PGIM Global Select Real Estate Securities Fund	EUR A Accumulation	1.05%
		EUR I Accumulation	0.60%
		EUR-Hedged A Distribution	1.05%
EUR-Hedged I Accumulation		0.60%	
EUR-Hedged I Distribution		0.60%	
GBP A Distribution		1.05%	
GBP I Distribution		0.60%	
USD A Accumulation		1.05%	
USD A Distribution		1.05%	
USD I Accumulation		0.60%	
USD I Distribution		0.60%	
USD P Accumulation		0.75%	
PGIM Global Corporate Bond Fund		CHF-Hedged I Accumulation	0.30%
	DKK-Hedged I Accumulation	0.30%	
	EUR-Hedged A Accumulation	0.80%	
	EUR-Hedged I Accumulation	0.30%	
	EUR-Hedged P Accumulation	0.45%	
	GBP-Hedged I Accumulation	0.30%	
	GBP-Hedged I Distribution	0.30%	
	NOK-Hedged A Accumulation	0.80%	
	NOK-Hedged I Accumulation	0.30%	
	SEK-Hedged A Accumulation	0.80%	
	SEK-Hedged I Accumulation	0.30%	
	SGD-Hedged I Accumulation	0.30%	
	USD A Accumulation	0.80%	
	USD I Accumulation	0.30%	
	USD I Distribution	0.30%	
	USD P Accumulation	0.45%	
	PGIM Broad Market U.S. High Yield Bond Fund	YEN-Hedged I Accumulation	0.30%
CAD-Hedged I Accumulation		0.50%	
CHF-Hedged A Accumulation		1.15%	
CHF-Hedged S Accumulation		0.30%	
CHF-Hedged S Distribution		0.30%	
EUR-Hedged A Accumulation		1.15%	
EUR-Hedged I Accumulation		0.50%	
EUR-Hedged P Accumulation		0.65%	
EUR-Hedged I Distribution		0.50%	
EUR-Hedged S Accumulation		0.30%	
EUR-Hedged W Accumulation		0.20%	
EUR-Hedged W Distribution		0.20%	
GBP-Hedged I Accumulation		0.50%	
GBP-Hedged I Distribution		0.50%	
GBP-Hedged S Accumulation		0.30%	
GBP-Hedged S Distribution (Q)		0.30%	
GBP-Hedged W Distribution		0.20%	
SEK-Hedged A Accumulation	1.15%		
SEK-Hedged W Accumulation	0.20%		
USD A Accumulation	1.15%*		

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 11. Related party transactions (continued)

#### Investment Manager (continued)

Sub-Fund	Share Class	Rate	
PGIM Broad Market U.S. High Yield Bond Fund (continued)	USD A Distribution	1.15%*	
	USD I Accumulation	0.50%	
	USD I Distribution	0.50%	
	USD P Accumulation	0.65%	
	USD S Accumulation	0.30%	
	USD T Accumulation	1.80%	
	USD S Distribution	0.30%	
	USD T Distribution	1.80%	
	USD W Accumulation	0.20%	
	USD W Distribution	0.20%	
	USD Y Accumulation	0.50%	
	PGIM Global High Yield ESG Bond Fund	YEN-Hedged I Accumulation	0.50%
		CHF-Hedged I Accumulation	0.50%
EUR-Hedged A Accumulation		1.15%	
EUR-Hedged I Accumulation		0.50%	
EUR-Hedged P Accumulation		0.65%	
EUR-Hedged W Accumulation		0.00%	
GBP-Hedged I Distribution		0.50%	
PGIM European High Yield ESG Bond Fund	USD I Accumulation	0.50%	
	CHF-Hedged I Accumulation	0.50%	
	DKK-Hedged I Accumulation	0.50%	
	EUR I Accumulation	0.50%	
	GBP-Hedged I Distribution	0.50%	
	NOK-Hedged I Accumulation	0.50%	
	SEK-Hedged I Accumulation	0.50%	
	USD-Hedged I Accumulation	0.50%	
	PGIM Multi Asset Credit Fund	EUR-Hedged I Accumulation	0.40%
EUR-Hedged P Accumulation		0.55%	
EUR-Hedged P Distribution (Q)		0.55%	
GBP-Hedged I Distribution		0.40%	
USD A Accumulation		1.00%	
USD I Accumulation		0.40%	
USD I Distribution		0.00%	
PGIM Jennison U.S. Growth Fund	USD P Distribution	0.55%	
	EUR A Accumulation	1.55%	
	EUR I Accumulation	0.65%	
	GBP I Distribution	0.65%	
	USD A Accumulation	1.55%	
	USD I Accumulation	0.65%	
	USD P Accumulation	0.80%	
PGIM Emerging Market Hard Currency Debt Fund	AUD-Hedged I Accumulation	0.55%	
	CAD-Hedged I Accumulation	0.55%	
	DKK-Hedged I Accumulation	0.00%	
	EUR-Hedged A Accumulation	1.35%	
	EUR-Hedged I Distribution	0.55%	
	EUR-Hedged P Accumulation	0.70%	
	GBP-Hedged I Accumulation	0.55%	
	SGD-Hedged I Accumulation	0.55%	
	USD A Accumulation	1.35%	
	USD I Accumulation	0.55%	
	USD J Accumulation	0.40%	
	USD P Accumulation	0.70%	
	YEN-Hedged I Accumulation	0.55%	
PGIM Intermediate Duration US Corporate Bond Fund	NOK-Hedged I Accumulation	0.30%	
	USD I Accumulation	0.30%	
PGIM Jennison Emerging Markets Equity Fund	EUR I Accumulation	0.80%	
	EUR P Accumulation	0.95%	
	EUR W Accumulation	0.60%	
	GBP I Distribution	0.80%	
	GBP W Accumulation	0.60%	
	USD A Accumulation	1.60%	
	USD I Accumulation	0.80%	
	USD P Accumulation	0.95%	
	USD W Accumulation	0.60%	

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

##### Investment Manager (continued)

Sub-Fund	Share Class	Rate
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund	CHF P Accumulation	0.90%
	EUR I Accumulation	0.75%
	EUR P Accumulation	0.90%
	USD A Accumulation	1.50%
	USD I Accumulation	0.75%
PGIM Absolute Return Fund	USD P Accumulation	0.90%
	CAD-Hedged I Accumulation	0.40%
	EUR-Hedged I Accumulation	0.40%
	GBP-Hedged I Accumulation	0.40%
	GBP-Hedged I Distribution	0.40%
	USD I Accumulation	0.40%
	USD P Accumulation	0.55%
PGIM Emerging Market Blend Debt Fund	YEN-Hedged I Accumulation	0.40%
	YEN-Hedged II Accumulation	0.00%
	CAD-Hedged I Accumulation	0.55%
PGIM Quant Solutions Global Core Equity ESG Fund	USD I Accumulation	0.55%
	CHF I Accumulation	0.45%
	CHF P Accumulation	0.60%
	EUR I Accumulation	0.45%
	EUR P Accumulation	0.60%
	GBP I Distribution	0.45%
	USD I Accumulation	0.45%
	USD P Accumulation	0.60%
PGIM European Corporate ESG Bond Fund	CHF-Hedged I Accumulation	0.30%
	DKK-Hedged I Accumulation	0.30%
	EUR I Accumulation	0.30%
	GBP-Hedged I Distribution	0.30%
	NOK-Hedged I Accumulation	0.30%
	SEK-Hedged I Accumulation	0.30%
	USD-Hedged I Accumulation	0.30%
	CHF I Accumulation	0.65%
	CHF P Accumulation	0.80%
PGIM Quant Solutions Global Equity Opportunities Fund**	EUR I Accumulation	0.65%
	EUR P Accumulation	0.80%
	GBP I Distribution	0.65%
	USD I Accumulation	0.65%
	USD P Accumulation	0.80%
	AUD-Hedged I Accumulation	0.55%
PGIM Emerging Market Total Return Bond Fund	CHF-Hedged I Accumulation	0.55%
	EUR-Hedged I Accumulation	0.55%
	GBP-Hedged I Distribution	0.55%
	USD I Accumulation	0.55%
	CHF-Hedged I Accumulation	0.50%
PGIM Global High Yield Bond Fund	EUR-Hedged A Accumulation	1.15%
	EUR-Hedged I Accumulation	0.50%
	EUR-Hedged P Accumulation	0.65%
	GBP-Hedged I Accumulation	0.50%
	GBP-Hedged I Distribution	0.50%
	GBP-Hedged W Accumulation	0.21%
	GBP-Hedged W Distribution	0.21%
	USD I Accumulation	0.50%
	AUD-Hedged I Accumulation	0.75%
PGIM Wadhvani Keynes Systematic Absolute Return Fund	AUD-Hedged I Distribution	0.75%
	AUD-Hedged P Accumulation	0.90%
	CHF-Hedged A Accumulation	1.50%
	CHF-Hedged I Accumulation	0.75%
	CHF-Hedged P Accumulation	0.90%
	EUR-Hedged A Accumulation	1.50%
	EUR-Hedged I Accumulation	0.75%
	EUR-Hedged P Accumulation	0.90%
	GBP-Hedged I Accumulation	0.75%
	GBP-Hedged I Distribution	0.75%
	SEK-Hedged I Accumulation	0.75%
	USD A Accumulation	1.50%



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

##### Investment Manager (continued)

Sub-Fund	Share Class	Rate
PGIM Wadhvani Keynes Systematic Absolute Return Fund (continued)	USD I Accumulation	0.75%
	USD P Accumulation	0.90%
	YEN-Hedged I Accumulation	0.75%
PGIM Global Corporate ESG Bond Fund	CHF-Hedged I Accumulation	0.30%
	EUR-Hedged I Accumulation	0.30%
	GBP-Hedged I Distribution	0.30%
PGIM Global Total Return ESG Bond Fund	USD I Accumulation	0.30%
	CHF-Hedged I Accumulation	0.35%
	EUR-Hedged I Accumulation	0.35%
	GBP-Hedged I Distribution	0.35%
	NOK-Hedged I Accumulation	0.35%
	SEK-Hedged A Accumulation	0.90%
	USD Currency Exposure I Accumulation	0.35%
PGIM Jennison NextGeneration Opportunities Fund	USD I Accumulation	0.35%
	CHF I Accumulation	0.78%
PGIM Jennison NextGeneration Opportunities Fund	EUR I Accumulation	0.78%
PGIM Jennison NextGeneration Opportunities Fund	GBP I Distribution	0.78%
PGIM Jennison NextGeneration Opportunities Fund	USD I Accumulation	0.78%
PGIM Emerging Market Hard Currency ESG Debt Fund	CHF-Hedged I Accumulation	0.55%
	DKK-Hedged I Accumulation	0.55%
	EUR-Hedged I Accumulation	0.55%
	EUR-Hedged I Distribution	0.55%
	GBP-Hedged I Distribution	0.55%
	NOK-Hedged I Accumulation	0.55%
	USD I Accumulation	0.55%
	CHF-Hedged I Accumulation	0.45%
	CHF-Hedged P Accumulation	0.60%
	EUR-Hedged I Accumulation	0.45%
PGIM Strategic Income ESG Fund	EUR-Hedged P Accumulation	0.60%
	GBP-Hedged I Distribution	0.45%
	USD I Accumulation	0.45%
	USD I Distribution	0.45%
	USD P Accumulation	0.60%

\*Effective 12 June 2023 the Investment Management fee rate changed from 1.25%.

\*\*PGIM Quant Solutions Global Equity Opportunities Fund terminated on 15 June 2023.

The Investment Manager may elect to waive a portion of its fees with respect to any Sub-Fund of the Company without notice to Shareholders. The Investment Manager did not waive any fees during the financial year under review or during the financial year ended 30 June 2022.

The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Sub-Funds and/or the marketing, distribution and/or sale of shares and the Investment Manager may from time to time at its sole discretion waive part of its investment management fees in respect of any particular payment period.

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

Sub-Fund	Share Class	Expense Cap
PGIM US Corporate Bond Fund	EUR-Hedged A Accumulation	0.12%
	EUR-Hedged I Accumulation	0.12%
	EUR-Hedged P Accumulation	0.12%
	GBP-Hedged I Distribution	0.12%
	NOK-Hedged A Accumulation	0.12%
	NOK-Hedged I Accumulation	0.12%
	SEK-Hedged A Accumulation	0.12%
	USD A Accumulation	0.12%
	USD I Accumulation	0.12%
	USD I Distribution	0.12%
	USD P Accumulation	0.12%
	USD T Accumulation	0.12%
	USD T Distribution	0.12%

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

##### Investment Manager (continued)

Sub-Fund	Share Class	Expense Cap
PGIM Emerging Market Corporate ESG Bond Fund	CHF-Hedged I Accumulation	0.04%
	DKK-Hedged I Accumulation	0.04%
	EUR-Hedged I Accumulation	0.04%
	GBP-Hedged I Distribution	0.04%
	NOK-Hedged I Accumulation	0.04%
	SEK-Hedged I Accumulation	0.04%
	USD A Accumulation	0.10%
PGIM European High Yield Bond Fund	USD I Accumulation	0.04%
	EUR A Accumulation	0.10%
	EUR I Accumulation	0.04%
	EUR P Accumulation	0.10%
	GBP-Hedged I Accumulation	0.04%
	USD-Hedged I Accumulation	0.04%
	USD-Hedged P Accumulation	0.10%
PGIM Emerging Market Local Currency Debt Fund	EUR I Accumulation	0.04%
	GBP I Accumulation	0.04%
	GBP I Distribution	0.04%
	USD A Accumulation	0.10%
	USD I Accumulation	0.04%
PGIM Global Total Return Bond Fund	CAD Currency Exposure I Accumulation	0.15%
	CHF-Hedged I Accumulation	0.15%
	EUR-Hedged A Accumulation	0.15%
	EUR-Hedged I Accumulation	0.15%
	GBP-Hedged I Distribution	0.15%
	NOK-Hedged I Accumulation	0.15%
	SGD-Hedged A Distribution	0.15%
	USD Currency Exposure I Accumulation	0.15%
	USD Currency Exposure I Distribution	0.15%
	USD I Accumulation	0.15%
	USD P Accumulation	0.15%
	YEN-Hedged I Accumulation	0.15%
	PGIM Jennison Global Equity Opportunities Fund	EUR I Accumulation
EUR M Accumulation		0.15%
EUR P Accumulation		0.15%
EUR-Hedged I Accumulation		0.15%
GBP I Accumulation		0.15%
GBP I Distribution		0.15%
GBP-Hedged I Distribution		0.15%
NOK I Accumulation		0.15%
USD A Accumulation		0.15%
USD I Accumulation		0.15%
USD II Accumulation		0.15%
USD M Accumulation		0.15%
USD P Accumulation		0.15%
PGIM Global Select Real Estate Securities Fund	USD T Accumulation	0.15%
	EUR A Accumulation	0.15%
	EUR I Accumulation	0.15%
	EUR-Hedged A Distribution	0.15%
	EUR-Hedged I Accumulation	0.15%
	EUR-Hedged I Distribution	0.15%
	GBP A Distribution	0.15%
	GBP I Distribution	0.15%
	USD A Accumulation	0.15%
	USD A Distribution	0.15%
	USD I Accumulation	0.15%
	USD I Distribution	0.15%
	USD P Accumulation	0.15%



# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 11. Related party transactions (continued)

#### Investment Manager (continued)

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

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

##### Investment Manager (continued)

Sub-Fund	Share Class	Expense Cap
PGIM Multi Asset Credit Fund	EUR-Hedged I Accumulation	0.15%
	EUR-Hedged P Accumulation	0.15%
	EUR-Hedged P Distribution (Q)	0.15%
	GBP-Hedged I Distribution	0.15%
	USD A Accumulation	0.15%
	USD I Accumulation	0.15%
	USD I Distribution	0.15%
	USD P Distribution	0.15%
	PGIM Jennison U.S. Growth Fund	EUR A Accumulation
EUR I Accumulation		0.05%
GBP I Distribution		0.05%
USD A Accumulation		0.05%
USD I Accumulation		0.05%
PGIM Emerging Market Hard Currency Debt Fund	USD P Accumulation	0.05%
	AUD-Hedged I Accumulation	0.04%
	CAD-Hedged I Accumulation	0.04%
	DKK-Hedged I Accumulation	0.04%
	EUR-Hedged I Distribution	0.04%
	EUR-Hedged P Accumulation	0.10%
	GBP-Hedged I Accumulation	0.04%
	SGD-Hedged I Accumulation	0.04%
	USD A Accumulation	0.10%
	USD I Accumulation	0.04%
	USD J Accumulation	0.04%
	USD P Accumulation	0.10%
	YEN-Hedged I Accumulation	0.04%
PGIM Intermediate Duration US Corporate Bond Fund	NOK-Hedged I Accumulation	0.12%
	USD I Accumulation	0.12%
PGIM Jennison Emerging Markets Equity Fund	EUR I Accumulation	0.15%
	EUR P Accumulation	0.15%
	EUR W Accumulation	0.15%
	GBP I Distribution	0.15%
	GBP W Accumulation	0.15%
	USD A Accumulation	0.15%
	USD I Accumulation	0.15%
	USD P Accumulation	0.15%
	USD W Accumulation	0.15%
	PGIM Quant Solutions Emerging Markets All-Cap Equity Fund	CHF P Accumulation
EUR I Accumulation		0.20%
EUR P Accumulation		0.20%
USD A Accumulation		0.20%
USD I Accumulation		0.20%
PGIM Absolute Return Fund	USD P Accumulation	0.20%
	CAD-Hedged I Accumulation	0.15%
	EUR-Hedged I Accumulation	0.15%
	GBP-Hedged I Accumulation	0.15%
	GBP-Hedged I Distribution	0.15%
	USD I Accumulation	0.15%
	USD P Accumulation	0.15%
	YEN-Hedged I Accumulation	0.15%
	YEN-Hedged II Accumulation	0.15%
PGIM Emerging Market Blend Debt Fund	CAD-Hedged I Accumulation	0.04%
	USD I Accumulation	0.04%
PGIM Quant Solutions Global Core Equity ESG Fund	CHF I Accumulation	0.15%
	CHF P Accumulation	0.15%
	EUR I Accumulation	0.15%
	EUR P Accumulation	0.15%
	GBP I Distribution	0.15%
	USD I Accumulation	0.15%
	USD P Accumulation	0.15%

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

##### Investment Manager (continued)

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

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 11. Related party transactions (continued)

#### Investment Manager (continued)

Sub-Fund	Share Class	Expense Cap
PGIM Emerging Market Hard Currency ESG Debt Fund	CHF-Hedged I Accumulation	0.04%
	DKK-Hedged I Accumulation	0.04%
	EUR-Hedged I Accumulation	0.04%
	EUR-Hedged I Distribution	0.04%
	GBP-Hedged I Distribution	0.04%
	NOK-Hedged I Accumulation	0.04%
PGIM Strategic Income ESG Fund	USD I Accumulation	0.04%
	CHF-Hedged I Accumulation	0.09%
	CHF-Hedged P Accumulation	0.09%
	EUR-Hedged I Accumulation	0.09%
	EUR-Hedged P Accumulation	0.09%
	GBP-Hedged I Distribution	0.09%
	USD I Accumulation	0.09%
	USD I Distribution	0.09%
	USD P Accumulation	0.09%

\*PGIM Quant Solutions Global Equity Opportunities Fund terminated on 15 June 2023.

For the financial year ended 30 June 2023, the amount of reimbursed expenses was US\$2,578,472 (30 June 2022: US\$3,406,009).

In respect of PGIM Absolute Return Fund, the Investment Manager was entitled to receive a Performance Fee based on the performance of the Sub-Fund until 15 May 2022. Details on how Performance Fee was calculated may be found in the Sub-Fund's Supplement to the Prospectus. There was no Performance fee paid or payable during the financial year ended 30 June 2023 or as at 30 June 2023, respectively. Performance Fee paid during the financial year ended 30 June 2022 amounted to US\$3,713 of which US\$Nil was payable at the financial year ended 30 June 2022. The percentage of the performance fees based on the share class NAV as at 30 June 2022 was 0.00%.

PGIM Financial Limited, the parent of PGIM Limited, may from time to time pay costs on behalf of Sub-Funds or share classes of the Company which have not yet launched. These are recoverable costs which are paid back to PGIM Financial Limited upon launch of the relevant Sub-Fund or share class. The costs are in line with the Fees and Expenses section of the relevant Sub-Fund Supplement to the Prospectus.

#### Distributors

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

#### Directors' fees

Vincent Dodd is entitled to an annual fee of €47,500 (30 June 2022: €47,500) for his services. Denis Chatterton is entitled to an annual fee of €55,000 (30 June 2022: €55,000) for his services. Éilish Finan is entitled to an annual fee of €45,000 for her services (30 June 2022: €35,000). These annual fees are settled quarterly. During the financial year ended 30 June 2023 US\$169,058 (30 June 2022: US\$173,955) was paid and US\$8,689 was owing as at 30 June 2023 (30 June 2022: US\$4,846). The other Directors did not earn any fees during the financial year, with the exception of covering any costs that arose from attending meetings of the Company.

Directors will be reimbursed for out of pocket expenses.

#### Directors' interests

Denis Chatterton is a Director of the Company and acts as Chairman of the Board of Directors. Denis Chatterton, Vincent Dodd and Éilish Finan are independent non-executive Directors. Denis Chatterton acts as a Director of PGIM Investments (Ireland) Limited, the Company's Management Company. Éilish Finan resigned as a Director of PGIM Investments (Ireland) Limited on 5 May 2023.

Frank Connolly is a Director and employee of PGIM Investments (Ireland) Limited, the Company's Management Company.

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

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

Paul Parseghian is Chief Operating Officer of PGIM Fixed Income.

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

#### Connected Persons

Regulation 43 of the Central Bank UCITS Regulations states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the Shareholders of the UCITS".

As required under Regulation 42 of the Central Bank UCITS Regulations, the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 11. Related party transactions (continued)

#### Connected Persons (continued)

connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

### 12. Fair value hierarchy

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

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

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

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

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

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

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

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

Transfers between levels in the fair value hierarchy are deemed to have occurred if the pricing source has changed at the financial year end. Transfers to and out of Level 3 that occurred in the financial years ended 30 June 2023 and 30 June 2022 are detailed under the below tables.

The financial instruments held as at 30 June 2023 are classified into the following Levels:

#### PGIM US Corporate Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	550,265,504	-	550,265,504
Futures contracts	1,340,057	-	-	1,340,057
Forward foreign exchange contracts	-	3,741,001	-	3,741,001
<b>Total Assets</b>	<b>1,340,057</b>	<b>554,006,505</b>	<b>-</b>	<b>555,346,562</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(1,251,873)	-	-	(1,251,873)
Forward foreign exchange contracts	-	(126,281)	-	(126,281)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(1,251,873)</b>	<b>(126,281)</b>	<b>-</b>	<b>(1,378,154)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

##### PGIM Emerging Market Corporate ESG Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	24,233,815	2,000	24,235,815
Futures contracts	66,050	-	-	66,050
Forward foreign exchange contracts	-	4,054	-	4,054
<b>Total Assets</b>	<b>66,050</b>	<b>24,237,869</b>	<b>2,000</b>	<b>24,305,919</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(35,670)	-	-	(35,670)
Forward foreign exchange contracts	-	(10,993)	-	(10,993)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(35,670)</b>	<b>(10,993)</b>	<b>-</b>	<b>(46,663)</b>

##### PGIM European High Yield Bond Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	125,693,388	-	125,693,388
Futures contracts	39,562	-	-	39,562
Forward foreign exchange contracts	-	122,542	-	122,542
<b>Total Assets</b>	<b>39,562</b>	<b>125,815,930</b>	<b>-</b>	<b>125,855,492</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(168,724)	-	-	(168,724)
Forward foreign exchange contracts	-	(1,203,708)	-	(1,203,708)
Credit default swaps	-	(329,254)	-	(329,254)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(168,724)</b>	<b>(1,532,962)</b>	<b>-</b>	<b>(1,701,686)</b>

##### PGIM Emerging Market Local Currency Debt Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	127,491,512	-	127,491,512
Futures contracts	41,459	-	-	41,459
Forward foreign exchange contracts	-	2,037,316	-	2,037,316
Interest rate swaps	-	2,214,685	-	2,214,685
Options	-	98,813	-	98,813
<b>Total Assets</b>	<b>41,459</b>	<b>131,842,326</b>	<b>-</b>	<b>131,883,785</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Forward foreign exchange contracts	-	(1,052,591)	-	(1,052,591)
Interest rate swaps	-	(3,523,151)	-	(3,523,151)
Options	-	(633,754)	-	(633,754)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>(5,209,496)</b>	<b>-</b>	<b>(5,209,496)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

##### PGIM Global Total Return Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	43,008,860	-	43,008,860
Collective investment schemes	495,368	-	-	495,368
Futures contracts	313,794	-	-	313,794
Forward foreign exchange contracts	-	1,845,181	-	1,845,181
Interest rate swaps	-	2,153,098	-	2,153,098
Credit default swaps	-	165,756	-	165,756
<b>Total Assets</b>	<b>809,162</b>	<b>47,172,895</b>	<b>-</b>	<b>47,982,057</b>

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

Futures contracts	(337,921)	-	-	(337,921)
Forward foreign exchange contracts	-	(2,535,934)	-	(2,535,934)
Interest rate swaps	-	(2,452,951)	-	(2,452,951)
Currency swaps	-	(10,991)	-	(10,991)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(337,921)</b>	<b>(4,999,876)</b>	<b>-</b>	<b>(5,337,797)</b>

##### PGIM Jennison Global Equity Opportunities Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	658,620,074	-	-	658,620,074
Forward foreign exchange contracts	-	183	-	183
<b>Total Assets</b>	<b>658,620,074</b>	<b>183</b>	<b>-</b>	<b>658,620,257</b>

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

Forward foreign exchange contracts	-	(3,307)	-	(3,307)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>(3,307)</b>	<b>-</b>	<b>(3,307)</b>

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	328,130,565	-	-	328,130,565
<b>Total Assets</b>	<b>328,130,565</b>	<b>-</b>	<b>-</b>	<b>328,130,565</b>

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

Forward foreign exchange contracts	-	(7,233)	-	(7,233)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>(7,233)</b>	<b>-</b>	<b>(7,233)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

##### PGIM Global Corporate Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	885,514,092	-	885,514,092
Futures contracts	762,575	-	-	762,575
Forward foreign exchange contracts	-	18,196,827	-	18,196,827
Interest rate swaps	-	835,838	-	835,838
<b>Total Assets</b>	<b>762,575</b>	<b>904,546,757</b>	<b>-</b>	<b>905,309,332</b>

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

Futures contracts	(151,848)	-	-	(151,848)
Forward foreign exchange contracts	-	(6,383,339)	-	(6,383,339)
Interest rate swaps	-	(1,237,715)	-	(1,237,715)

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

<b>(151,848)</b>	<b>(7,621,054)</b>	<b>-</b>	<b>(7,772,902)</b>
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##### PGIM Broad Market U.S. High Yield Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	5,353,679	2,043,756	2,326,911	9,724,346
Fixed income	-	1,167,398,427	18,846	1,167,417,273
Futures contracts	51,959	-	-	51,959
Forward foreign exchange contracts	-	5,116,403	-	5,116,403
Credit default swaps	-	2,169,858	-	2,169,858
Total return swap	-	13,185	-	13,185
<b>Total Assets</b>	<b>5,405,638</b>	<b>1,176,741,629</b>	<b>2,345,757</b>	<b>1,184,493,024</b>

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

Futures contracts	(575,930)	-	-	(575,930)
Forward foreign exchange contracts	-	(629,381)	-	(629,381)
Credit default swaps	-	(1,304,163)	-	(1,304,163)

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

<b>(575,930)</b>	<b>(1,933,544)</b>	<b>-</b>	<b>(2,509,474)</b>
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##### PGIM Global High Yield ESG Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	509,611	159,494	9,024	678,129
Fixed income	-	114,725,780	78	114,725,858
Futures contracts	205,709	-	-	205,709
Forward foreign exchange contracts	-	2,290,119	-	2,290,119
Credit default swaps	-	267,235	-	267,235
Total return swap	-	2,257	-	2,257
<b>Total Assets</b>	<b>715,320</b>	<b>117,444,885</b>	<b>9,102</b>	<b>118,169,307</b>

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

Futures contracts	(98,508)	-	-	(98,508)
Forward foreign exchange contracts	-	(498,612)	-	(498,612)
Credit default swaps	-	(97,158)	-	(97,158)

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

<b>(98,508)</b>	<b>(595,770)</b>	<b>-</b>	<b>(694,278)</b>
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## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

##### PGIM European High Yield ESG Bond Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	19,059,314	-	19,059,314
Futures contracts	8,934	-	-	8,934
Forward foreign exchange contracts	-	20,914	-	20,914
<b>Total Assets</b>	<b>8,934</b>	<b>19,080,228</b>	<b>-</b>	<b>19,089,162</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(20,158)	-	-	(20,158)
Forward foreign exchange contracts	-	(469,789)	-	(469,789)
Credit default swaps	-	(44,311)	-	(44,311)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(20,158)</b>	<b>(514,100)</b>	<b>-</b>	<b>(534,258)</b>

##### PGIM Multi Asset Credit Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	329,615	159,324	396,751	885,690
Fixed income	-	265,134,994	6,380	265,141,374
Futures contracts	1,971,806	-	-	1,971,806
Forward foreign exchange contracts	-	5,596,076	-	5,596,076
Interest rate swaps	-	9,043,004	-	9,043,004
Credit default swaps	-	22,400	-	22,400
<b>Total Assets</b>	<b>2,301,421</b>	<b>279,955,798</b>	<b>403,131</b>	<b>282,660,350</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(21,437)	-	-	(21,437)
Forward foreign exchange contracts	-	(2,100,814)	-	(2,100,814)
Interest rate swaps	-	(276,164)	-	(276,164)
Credit default swaps	-	(1,969,727)	-	(1,969,727)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(21,437)</b>	<b>(4,346,705)</b>	<b>-</b>	<b>(4,368,142)</b>

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	93,485,324	-	-	93,485,324
<b>Total Assets</b>	<b>93,485,324</b>	<b>-</b>	<b>-</b>	<b>93,485,324</b>

There were no financial liabilities as at 30 June 2023.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	583,525,893	24,050	583,549,943
Futures contracts	420,989	-	-	420,989
Forward foreign exchange contracts	-	8,323,093	-	8,323,093
Interest rate swaps	-	2,831,495	-	2,831,495
Options	-	219,119	-	219,119
<b>Total Assets</b>	<b>420,989</b>	<b>594,899,600</b>	<b>24,050</b>	<b>595,344,639</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(696,140)	-	-	(696,140)
Forward foreign exchange contracts	-	(2,009,427)	-	(2,009,427)
Interest rate swaps	-	(2,229,952)	-	(2,229,952)
Options	-	(1,408,992)	-	(1,408,992)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(696,140)</b>	<b>(5,648,371)</b>	<b>-</b>	<b>(6,344,511)</b>

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	229,188,558	-	229,188,558
Futures contracts	99,758	-	-	99,758
Forward foreign exchange contracts	-	5,869,912	-	5,869,912
<b>Total Assets</b>	<b>99,758</b>	<b>235,058,470</b>	<b>-</b>	<b>235,158,228</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(350,264)	-	-	(350,264)
Forward foreign exchange contracts	-	(86,975)	-	(86,975)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(350,264)</b>	<b>(86,975)</b>	<b>-</b>	<b>(437,239)</b>

##### PGIM Jennison Emerging Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	67,295,151	1,183,895	-	68,479,046
<b>Total Assets</b>	<b>67,295,151</b>	<b>1,183,895</b>	<b>-</b>	<b>68,479,046</b>

There were no financial liabilities as at 30 June 2023.

##### PGIM Quant Solutions Emerging Markets All-Cap Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	31,725,595	448,578	-	32,174,173
Fixed income	49,477	-	-	49,477
<b>Total Assets</b>	<b>31,775,072</b>	<b>448,578</b>	<b>-</b>	<b>32,223,650</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(14,690)	-	-	(14,690)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(14,690)</b>	<b>-</b>	<b>-</b>	<b>(14,690)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

##### PGIM Absolute Return Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	535,970	139,409	809,739	1,485,118
Fixed income	-	390,641,902	70	390,641,972
Futures contracts	1,361,643	-	-	1,361,643
Forward foreign exchange contracts	-	12,081,997	-	12,081,997
Interest rate swaps	-	17,405,029	-	17,405,029
Credit default swaps	-	433,907	-	433,907
Options	-	68,893	-	68,893
<b>Total Assets</b>	<b>1,897,613</b>	<b>420,771,137</b>	<b>809,809</b>	<b>423,478,559</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(21,572)	-	-	(21,572)
Forward foreign exchange contracts	-	(3,328,333)	-	(3,328,333)
Interest rate swaps	-	(612,905)	-	(612,905)
Credit default swaps	-	(1,140,227)	-	(1,140,227)
Options	-	(442,005)	-	(442,005)
Total return swap	-	(2,124,886)	-	(2,124,886)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(21,572)</b>	<b>(7,648,356)</b>	<b>-</b>	<b>(7,669,928)</b>

##### PGIM Emerging Market Blend Debt Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	425,955,619	2,000	425,957,619
Futures contracts	347,763	-	-	347,763
Forward foreign exchange contracts	-	8,180,019	-	8,180,019
Interest rate swaps	-	5,132,104	-	5,132,104
Options	-	254,223	-	254,223
<b>Total Assets</b>	<b>347,763</b>	<b>439,521,965</b>	<b>2,000</b>	<b>439,871,728</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(102,487)	-	-	(102,487)
Forward foreign exchange contracts	-	(2,267,265)	-	(2,267,265)
Interest rate swaps	-	(9,400,145)	-	(9,400,145)
Options	-	(1,638,022)	-	(1,638,022)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(102,487)</b>	<b>(13,305,432)</b>	<b>-</b>	<b>(13,407,919)</b>

##### PGIM Quant Solutions Global Core Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	59,175,946	-	-	59,175,946
Fixed income	49,477	-	-	49,477
Futures contracts	7,478	-	-	7,478
<b>Total Assets</b>	<b>59,232,901</b>	<b>-</b>	<b>-</b>	<b>59,232,901</b>

There were no financial liabilities as at 30 June 2023.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

##### PGIM European Corporate ESG Bond Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	39,032,408	-	39,032,408
Futures contracts	3,260	-	-	3,260
Forward foreign exchange contracts	-	8,391	-	8,391
<b>Total Assets</b>	<b>3,260</b>	<b>39,040,799</b>	<b>-</b>	<b>39,044,059</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(4,340)	-	-	(4,340)
Forward foreign exchange contracts	-	(402,977)	-	(402,977)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(4,340)</b>	<b>(402,977)</b>	<b>-</b>	<b>(407,317)</b>

PGIM Quant Solutions Global Equity Opportunities Fund terminated on 15 June 2023, there were no financial assets or liabilities at at 30 June 2023.

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	39,574,971	9,050	39,584,021
Futures contracts	324,234	-	-	324,234
Forward foreign exchange contracts	-	1,669,729	-	1,669,729
Interest rate swaps	-	891,325	-	891,325
Credit default swaps	-	900,024	-	900,024
Total return swap	-	9,392	-	9,392
Options	-	848,076	-	848,076
<b>Total Assets</b>	<b>324,234</b>	<b>43,893,517</b>	<b>9,050</b>	<b>44,226,801</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(56,985)	-	-	(56,985)
Forward foreign exchange contracts	-	(748,729)	-	(748,729)
Interest rate swaps	-	(871,061)	-	(871,061)
Credit default swaps	-	(83,929)	-	(83,929)
Options	-	(1,046,161)	-	(1,046,161)
Total return swap	-	(3,938)	-	(3,938)
Swaptions	-	(407,065)	-	(407,065)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(56,985)</b>	<b>(3,160,883)</b>	<b>-</b>	<b>(3,217,868)</b>

##### PGIM Global High Yield Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	493,210	58,298	123,192	674,700
Fixed income	-	328,893,466	30	328,893,496
Futures contracts	161,063	-	-	161,063
Forward foreign exchange contracts	-	4,025,043	-	4,025,043
Credit default swaps	-	776,681	-	776,681
Total return swap	-	1,623	-	1,623
<b>Total Assets</b>	<b>654,273</b>	<b>333,755,111</b>	<b>123,222</b>	<b>334,532,606</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(263,146)	-	-	(263,146)
Forward foreign exchange contracts	-	(1,025,901)	-	(1,025,901)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(263,146)</b>	<b>(1,025,901)</b>	<b>-</b>	<b>(1,289,047)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

##### PGIM Wadhvani Keynes Systematic Absolute Return Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	7,601,381	-	7,601,381
Money Market Instruments	-	239,398,036	-	239,398,036
Futures contracts	3,304,755	-	-	3,304,755
Forward foreign exchange contracts	-	5,756,029	-	5,756,029
Interest rate swaps	-	49,632	-	49,632
<b>Total Assets</b>	<b>3,304,755</b>	<b>252,805,078</b>	<b>-</b>	<b>256,109,833</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(650,831)	-	-	(650,831)
Forward foreign exchange contracts	-	(6,029,891)	-	(6,029,891)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(650,831)</b>	<b>(6,029,891)</b>	<b>-</b>	<b>(6,680,722)</b>

##### PGIM Global Corporate ESG Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	22,461,393	-	22,461,393
Futures contracts	50,411	-	-	50,411
Forward foreign exchange contracts	-	51,552	-	51,552
Interest rate swaps	-	31,734	-	31,734
<b>Total Assets</b>	<b>50,411</b>	<b>22,544,679</b>	<b>-</b>	<b>22,595,090</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(32,149)	-	-	(32,149)
Forward foreign exchange contracts	-	(156,960)	-	(156,960)
Interest rate swaps	-	(106,136)	-	(106,136)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(32,149)</b>	<b>(263,096)</b>	<b>-</b>	<b>(295,245)</b>

##### PGIM Global Total Return ESG Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	103,443,477	-	103,443,477
Futures contracts	644,495	-	-	644,495
Forward foreign exchange contracts	-	4,168,971	-	4,168,971
Interest rate swaps	-	901,817	-	901,817
Credit default swaps	-	473,157	-	473,157
<b>Total Assets</b>	<b>644,495</b>	<b>108,987,422</b>	<b>-</b>	<b>109,631,917</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(31,053)	-	-	(31,053)
Forward foreign exchange contracts	-	(953,416)	-	(953,416)
Interest rate swaps	-	(2,600,656)	-	(2,600,656)
Credit default swaps	-	(2,547)	-	(2,547)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(31,053)</b>	<b>(3,556,619)</b>	<b>-</b>	<b>(3,587,672)</b>

##### PGIM Jennison NextGeneration Opportunities Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	15,722,462	-	-	15,722,462
<b>Total Assets</b>	<b>15,722,462</b>	<b>-</b>	<b>-</b>	<b>15,722,462</b>

There were no financial liabilities as at 30 June 2023.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	61,577,125	-	61,577,125
Futures contracts	73,464	-	-	73,464
Forward foreign exchange contracts	-	986,233	-	986,233
Interest rate swaps	-	183,983	-	183,983
Options	-	23,204	-	23,204
<b>Total Assets</b>	<b>73,464</b>	<b>62,770,545</b>	<b>-</b>	<b>62,844,009</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(23,694)	-	-	(23,694)
Forward foreign exchange contracts	-	(200,209)	-	(200,209)
Interest rate swaps	-	(183,862)	-	(183,862)
Options	-	(149,228)	-	(149,228)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(23,694)</b>	<b>(533,299)</b>	<b>-</b>	<b>(556,993)</b>

##### PGIM Strategic Income ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	21,835,367	-	21,835,367
Futures contracts	54,857	-	-	54,857
Forward foreign exchange contracts	-	21,320	-	21,320
Interest rate swaps	-	61,502	-	61,502
<b>Total Assets</b>	<b>54,857</b>	<b>21,918,189</b>	<b>-</b>	<b>21,973,046</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(17,909)	-	-	(17,909)
Forward foreign exchange contracts	-	(92,660)	-	(92,660)
Interest rate swaps	-	(41,296)	-	(41,296)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(17,909)</b>	<b>(133,956)</b>	<b>-</b>	<b>(151,865)</b>

#### Level 3 holding as at 30 June 2023

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 as at 30 June 2023:

##### PGIM Emerging Market Corporate ESG Bond Fund

	Level 3 US\$
Opening balance	168,044
Total unrealised loss in other comprehensive income	(166,044)
Purchases	-
Sales	-
Total realised gain in other comprehensive income	-
Transfers out of Level 3	-
Transfers into Level 3	-
<b>Closing balance</b>	<b>2,000</b>

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

	Level 3 US\$
Opening balance	5,748,404
Total unrealised loss in other comprehensive income	(1,339,505)
Purchases	936,963
Sales	(3,395,563)
Total realised gain in other comprehensive income	395,458
Transfers out of Level 3	-
Transfers into Level 3	-
<b>Closing balance</b>	<b>2,345,757</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

##### Level 3 holding as at 30 June 2023 (continued)

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

	<b>Level 3 US\$</b>
Opening balance	9,101
Total unrealised gain in other comprehensive income	1
Purchases	-
Sales	-
Total realised gain in other comprehensive income	-
Transfers out of Level 3	-
Transfers into Level 3	-
<b>Closing balance</b>	<b>9,102</b>

##### PGIM Multi Asset Credit Fund

	<b>Level 3 US\$</b>
Opening balance	563,967
Total unrealised loss in other comprehensive income	(11,934)
Purchases	-
Sales	(135,328)
Total realised loss in other comprehensive income	(13,574)
Transfers out of Level 3	-
Transfers into Level 3	-
<b>Closing balance</b>	<b>403,131</b>

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

	<b>Level 3 US\$</b>
Opening balance	21,597,355
Total unrealised loss in other comprehensive income	(17,723,318)
Purchases	155,716
Sales	(915,491)
Total realised loss in other comprehensive income	(3,114,262)
Transfers out of Level 3	-
Transfers into Level 3	24,050
<b>Closing balance</b>	<b>24,050</b>

##### PGIM Quant Solutions Emerging Markets All-Cap Equity Fund

	<b>Level 3 US\$</b>
Opening balance	5,457
Total unrealised gain in other comprehensive income	34,072
Purchases	143,894
Sales	(145,972)
Total realised loss in other comprehensive income	(37,451)
Transfers out of Level 3	-
Transfers into Level 3	-
<b>Closing balance</b>	<b>-</b>

##### PGIM Absolute Return Fund

	<b>Level 3 US\$</b>
Opening balance	1,745,813
Total unrealised loss in other comprehensive income	(31,455)
Purchases	44,806
Sales	(864,563)
Total realised loss in other comprehensive income	(84,792)
Transfers out of Level 3	-
Transfers into Level 3	-
<b>Closing balance</b>	<b>809,809</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

##### Level 3 holding as at 30 June 2023 (continued)

##### PGIM Emerging Market Blend Debt Fund

	<b>Level 3 US\$</b>
Opening balance	4,088,740
Total unrealised gain in other comprehensive income	9,949,106
Purchases	20,524
Sales	(4,162,577)
Total realised loss in other comprehensive income	(9,895,793)
Transfers out of Level 3	-
Transfers into Level 3	2,000
<b>Closing balance</b>	<b>2,000</b>

##### PGIM Quant Solutions Global Core Equity ESG Fund

	<b>Level 3 US\$</b>
Opening balance	29,251
Total unrealised loss in other comprehensive income	(2,952)
Purchases	-
Sales	(32,046)
Total realised gain in other comprehensive income	5,747
Transfers out of Level 3	-
Transfers into Level 3	-
<b>Closing balance</b>	<b>-</b>

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

	<b>Level 3 US\$</b>
Opening balance	592,760
Total unrealised loss in other comprehensive income	(195,311)
Purchases	-
Sales	(71,382)
Total realised loss in other comprehensive income	(324,067)
Transfers out of Level 3	-
Transfers into Level 3	7,050
<b>Closing balance</b>	<b>9,050</b>

##### PGIM Global High Yield Bond Fund

	<b>Level 3 US\$</b>
Opening balance	136,037
Total unrealised loss in other comprehensive income	(46,623)
Purchases	51,956
Sales	(18,148)
Total realised gain in other comprehensive income	-
Transfers out of Level 3	-
Transfers into Level 3	-
<b>Closing balance</b>	<b>123,222</b>

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

	<b>Level 3 US\$</b>
Opening balance	375,749
Total unrealised loss in other comprehensive income	(375,749)
Purchases	-
Sales	-
Total realised gain in other comprehensive income	-
Transfers out of Level 3	-
Transfers into Level 3	-
<b>Closing balance</b>	<b>-</b>



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

##### Level 3 holding as at 30 June 2023 (continued)

As at 30 June 2023 the following securities were classified as level 3:

PGIM Emerging Market Corporate ESG Bond Fund had 1 position held at level 3 as at 30 June 2023. It was fair valued due to Russia/Ukraine conflict.

PGIM Broad Market U.S. High Yield Bond Fund had 10 positions held at level 3 as at 30 June 2023. Five of them were fair valued using a market approach, one position is now liquid and priced using broker quotes, two positions were fair valued at zero, one was fair valued using a broker quote and the last security had fair value estimate based on conservative recovery expectation.

PGIM Global High Yield ESG Bond Fund had 3 positions held at level 3 as at 30 June 2023. Each of them were fair valued using the market approach.

PGIM Multi Asset Credit Fund had 6 positions held at level 3 as at 30 June 2023. Three of them were fair valued using the market approach, one was fair valued at zero due to Russia/Ukraine conflict, one fair valued using redemption value methodology and the last security was fair valued at zero.

PGIM Emerging Market Hard Currency Debt Fund had 2 positions held at level 3 as at 30 June 2023. Each of them were fair valued due to Russia/Ukraine conflict.

PGIM Quant Solutions Emerging Markets All-Cap Equity Fund had 13 positions held at level 3 as at 30 June 2023. All securities fair valued at zero due to Russia/Ukraine conflict.

PGIM Absolute Return Fund had 6 positions held at level 3 as at 30 June 2023. Three of them were fair valued using the market approach, one position is now liquid, and priced using a broker quote, one is fair valued using redemption value methodology and the last security was fair valued at zero.

PGIM Emerging Market Blend Debt Fund had 1 position held at level 3 as at 30 June 2023. It was fair valued due to Russia/Ukraine conflict.

PGIM Emerging Market Total Return Bond Fund had 3 positions held at level 3 as at 30 June 2023. Each of them were fair valued due to Russia/Ukraine conflict.

PGIM Global High Yield Bond Fund had 6 positions held at level 3 as at 30 June 2023. Four of them were fair valued using the market approach, one position is now liquid and priced using a broker quote and the last security was fair valued at zero.

For further information on level 3 securities please refer to the Schedules of Investments and Fair value hierarchy tables.

The financial instruments held as at 30 June 2022 are classified into the following Levels:

##### PGIM US Corporate Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	620,904,061	-	620,904,061
Futures contracts	794,746	-	-	794,746
Forward foreign exchange contracts	-	329,139	-	329,139
<b>Total Assets</b>	<b>794,746</b>	<b>621,233,200</b>	<b>-</b>	<b>622,027,946</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(498,695)	-	-	(498,695)
Forward foreign exchange contracts	-	(5,383,060)	-	(5,383,060)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(498,695)</b>	<b>(5,383,060)</b>	<b>-</b>	<b>(5,881,755)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

##### PGIM Emerging Market Corporate ESG Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	21,035,121	168,044	21,203,165
Futures contracts	27,842	-	-	27,842
Forward foreign exchange contracts	-	17,644	-	17,644
<b>Total Assets</b>	<b>27,842</b>	<b>21,052,765</b>	<b>168,044</b>	<b>21,248,651</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(33,796)	-	-	(33,796)
Forward foreign exchange contracts	-	(8,821)	-	(8,821)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(33,796)</b>	<b>(8,821)</b>	<b>-</b>	<b>(42,617)</b>

##### PGIM European High Yield Bond Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	108,254,708	-	108,254,708
Futures contracts	251,410	-	-	251,410
Forward foreign exchange contracts	-	1,401,153	-	1,401,153
<b>Total Assets</b>	<b>251,410</b>	<b>109,655,861</b>	<b>-</b>	<b>109,907,271</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(178,736)	-	-	(178,736)
Forward foreign exchange contracts	-	(250,729)	-	(250,729)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(178,736)</b>	<b>(250,729)</b>	<b>-</b>	<b>(429,465)</b>

##### PGIM Emerging Market Local Currency Debt Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	105,655,109	-	105,655,109
Futures contracts	24,998	-	-	24,998
Forward foreign exchange contracts	-	1,581,531	-	1,581,531
Interest rate swaps	-	2,237,988	-	2,237,988
Options	-	156,636	-	156,636
<b>Total Assets</b>	<b>24,998</b>	<b>109,631,264</b>	<b>-</b>	<b>109,656,262</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Forward foreign exchange contracts	-	(2,513,148)	-	(2,513,148)
Interest rate swaps	-	(3,102,522)	-	(3,102,522)
Options	-	(167,557)	-	(167,557)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>(5,783,227)</b>	<b>-</b>	<b>(5,783,227)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

##### PGIM Global Total Return Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	377,936,460	-	377,936,460
Futures contracts	3,658,901	-	-	3,658,901
Forward foreign exchange contracts	-	5,747,038	-	5,747,038
Interest rate swaps	-	3,716,205	-	3,716,205
Credit default swaps	-	4,719,715	-	4,719,715
Currency swaps	-	2,990	-	2,990
Swaptions	-	244,859	-	244,859
<b>Total Assets</b>	<b>3,658,901</b>	<b>392,367,267</b>	<b>-</b>	<b>396,026,168</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(114,157)	-	-	(114,157)
Forward foreign exchange contracts	-	(12,229,394)	-	(12,229,394)
Interest rate swaps	-	(11,365,940)	-	(11,365,940)
Credit default swaps	-	(6,004,075)	-	(6,004,075)
Swaptions	-	(310,850)	-	(310,850)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(114,157)</b>	<b>(29,910,259)</b>	<b>-</b>	<b>(30,024,416)</b>

##### PGIM Jennison Global Equity Opportunities Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	553,185,430	-	-	553,185,430
Forward foreign exchange contracts	-	3	-	3
<b>Total Assets</b>	<b>553,185,430</b>	<b>3</b>	<b>-</b>	<b>553,185,433</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Forward foreign exchange contracts	-	(8,037)	-	(8,037)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>(8,037)</b>	<b>-</b>	<b>(8,037)</b>

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	409,860,607	-	-	409,860,607
Forward foreign exchange contracts	-	522	-	522
<b>Total Assets</b>	<b>409,860,607</b>	<b>522</b>	<b>-</b>	<b>409,861,129</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Forward foreign exchange contracts	-	(35,740)	-	(35,740)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>(35,740)</b>	<b>-</b>	<b>(35,740)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

##### PGIM Global Corporate Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	580,484,967	-	580,484,967
Futures contracts	468,580	-	-	468,580
Forward foreign exchange contracts	-	7,454,351	-	7,454,351
Interest rate swaps	-	552,681	-	552,681
<b>Total Assets</b>	<b>468,580</b>	<b>588,491,999</b>	<b>-</b>	<b>588,960,579</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(223,690)	-	-	(223,690)
Forward foreign exchange contracts	-	(21,787,895)	-	(21,787,895)
Interest rate swaps	-	(2,627,457)	-	(2,627,457)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(223,690)</b>	<b>(24,415,352)</b>	<b>-</b>	<b>(24,639,042)</b>

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	19,520,298	-	3,336,590	22,856,888
Fixed income	-	863,563,429	2,411,814	865,975,243
Futures contracts	167,633	-	-	167,633
Forward foreign exchange contracts	-	305,673	-	305,673
Credit default swaps	-	685,227	-	685,227
Total return swap	-	304,462	-	304,462
<b>Total Assets</b>	<b>19,687,931</b>	<b>864,858,791</b>	<b>5,748,404</b>	<b>890,295,126</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(375,440)	-	-	(375,440)
Forward foreign exchange contracts	-	(5,061,212)	-	(5,061,212)
Credit default swaps	-	(1,004,231)	-	(1,004,231)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(375,440)</b>	<b>(6,065,443)</b>	<b>-</b>	<b>(6,440,883)</b>

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	1,096,315	-	9,024	1,105,339
Fixed income	-	78,052,681	77	78,052,758
Futures contracts	106,412	-	-	106,412
Forward foreign exchange contracts	-	871,084	-	871,084
Credit default swaps	-	51,697	-	51,697
Total return swap	-	31,613	-	31,613
<b>Total Assets</b>	<b>1,202,727</b>	<b>79,007,075</b>	<b>9,101</b>	<b>80,218,903</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(115,855)	-	-	(115,855)
Forward foreign exchange contracts	-	(2,744,884)	-	(2,744,884)
Credit default swaps	-	(103,970)	-	(103,970)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(115,855)</b>	<b>(2,848,854)</b>	<b>-</b>	<b>(2,964,709)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

##### PGIM European High Yield ESG Bond Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	16,336,507	-	16,336,507
Futures contracts	49,138	-	-	49,138
Forward foreign exchange contracts	-	609,547	-	609,547
<b>Total Assets</b>	<b>49,138</b>	<b>16,946,054</b>	<b>-</b>	<b>16,995,192</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(29,270)	-	-	(29,270)
Forward foreign exchange contracts	-	(52,366)	-	(52,366)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(29,270)</b>	<b>(52,366)</b>	<b>-</b>	<b>(81,636)</b>

##### PGIM Multi Asset Credit Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	1,106,950	-	557,587	1,664,537
Fixed income	-	283,352,671	6,380	283,359,051
Futures contracts	1,284,409	-	-	1,284,409
Forward foreign exchange contracts	-	4,876,915	-	4,876,915
Interest rate swaps	-	10,226,159	-	10,226,159
Credit default swaps	-	63,775	-	63,775
Swaptions	-	546,794	-	546,794
<b>Total Assets</b>	<b>2,391,359</b>	<b>299,066,314</b>	<b>563,967</b>	<b>302,021,640</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(291,398)	-	-	(291,398)
Forward foreign exchange contracts	-	(10,511,714)	-	(10,511,714)
Interest rate swaps	-	(7,201)	-	(7,201)
Credit default swaps	-	(907,759)	-	(907,759)
Swaptions	-	(202,241)	-	(202,241)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(291,398)</b>	<b>(11,628,915)</b>	<b>-</b>	<b>(11,920,313)</b>

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	108,309,311	-	-	108,309,311
<b>Total Assets</b>	<b>108,309,311</b>	<b>-</b>	<b>-</b>	<b>108,309,311</b>

There were no financial liabilities as at 30 June 2022.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	1,074,223,290	21,597,355	1,095,820,645
Futures contracts	1,946,883	-	-	1,946,883
Forward foreign exchange contracts	-	9,361,992	-	9,361,992
Options	-	786,129	-	786,129
<b>Total Assets</b>	<b>1,946,883</b>	<b>1,084,371,411</b>	<b>21,597,355</b>	<b>1,107,915,649</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(589,042)	-	-	(589,042)
Forward foreign exchange contracts	-	(11,153,482)	-	(11,153,482)
Options	-	(831,845)	-	(831,845)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(589,042)</b>	<b>(11,985,327)</b>	<b>-</b>	<b>(12,574,369)</b>

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	253,911,236	-	253,911,236
Futures contracts	118,786	-	-	118,786
Forward foreign exchange contracts	-	174,605	-	174,605
<b>Total Assets</b>	<b>118,786</b>	<b>254,085,841</b>	<b>-</b>	<b>254,204,627</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(197,250)	-	-	(197,250)
Forward foreign exchange contracts	-	(7,415,346)	-	(7,415,346)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(197,250)</b>	<b>(7,415,346)</b>	<b>-</b>	<b>(7,612,596)</b>

##### PGIM Jennison Emerging Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	93,089,888	6,654,207	-	99,744,095
<b>Total Assets</b>	<b>93,089,888</b>	<b>6,654,207</b>	<b>-</b>	<b>99,744,095</b>

There were no financial liabilities as at 30 June 2022.

##### PGIM Quant Solutions Emerging Markets All-Cap Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	26,271,092	298,433	5,457	26,574,982
Fixed income	-	149,497	-	149,497
Futures contracts	19,200	-	-	19,200
<b>Total Assets</b>	<b>26,290,292</b>	<b>447,930</b>	<b>5,457</b>	<b>26,743,679</b>

There were no financial liabilities as at 30 June 2022.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

##### PGIM Absolute Return Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	1,870,070	-	1,631,332	3,501,402
Fixed income	-	538,051,627	114,481	538,166,108
Futures contracts	1,136,243	-	-	1,136,243
Forward foreign exchange contracts	-	17,347,726	-	17,347,726
Interest rate swaps	-	24,628,434	-	24,628,434
Credit default swaps	-	433,127	-	433,127
Options	-	240,775	-	240,775
Swaptions	-	1,307,234	-	1,307,234
<b>Total Assets</b>	<b>3,006,313</b>	<b>582,008,923</b>	<b>1,745,813</b>	<b>586,761,049</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(423,790)	-	-	(423,790)
Forward foreign exchange contracts	-	(19,792,884)	-	(19,792,884)
Interest rate swaps	-	(33,721)	-	(33,721)
Credit default swaps	-	(1,178,492)	-	(1,178,492)
Options	-	(258,273)	-	(258,273)
Swaptions	-	(513,250)	-	(513,250)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(423,790)</b>	<b>(21,776,620)</b>	<b>-</b>	<b>(22,200,410)</b>

##### PGIM Emerging Market Blend Debt Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	393,679,989	4,088,740	397,768,729
Futures contracts	478,676	-	-	478,676
Forward foreign exchange contracts	-	5,000,251	-	5,000,251
Interest rate swaps	-	4,944,219	-	4,944,219
Options	-	456,194	-	456,194
<b>Total Assets</b>	<b>478,676</b>	<b>404,080,653</b>	<b>4,088,740</b>	<b>408,648,069</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(186,524)	-	-	(186,524)
Forward foreign exchange contracts	-	(8,708,034)	-	(8,708,034)
Interest rate swaps	-	(8,518,206)	-	(8,518,206)
Options	-	(457,082)	-	(457,082)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(186,524)</b>	<b>(17,683,322)</b>	<b>-</b>	<b>(17,869,846)</b>

##### PGIM Quant Solutions Global Core Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	25,852,037	-	29,251	25,881,288
Fixed income	-	39,866	-	39,866
<b>Total Assets</b>	<b>25,852,037</b>	<b>39,866</b>	<b>29,251</b>	<b>25,921,154</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(6,885)	-	-	(6,885)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(6,885)</b>	<b>-</b>	<b>-</b>	<b>(6,885)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

##### PGIM European Corporate ESG Bond Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	39,540,342	-	39,540,342
Futures contracts	4,810	-	-	4,810
Forward foreign exchange contracts	-	592,937	-	592,937
<b>Total Assets</b>	<b>4,810</b>	<b>40,133,279</b>	<b>-</b>	<b>40,138,089</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(47,175)	-	-	(47,175)
Forward foreign exchange contracts	-	(25,172)	-	(25,172)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(47,175)</b>	<b>(25,172)</b>	<b>-</b>	<b>(72,347)</b>

##### PGIM Quant Solutions Global Equity Opportunities Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	23,704,409	34,393	-	23,738,802
Fixed income	-	29,899	-	29,899
<b>Total Assets</b>	<b>23,704,409</b>	<b>64,292</b>	<b>-</b>	<b>23,768,701</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(5,975)	-	-	(5,975)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(5,975)</b>	<b>-</b>	<b>-</b>	<b>(5,975)</b>

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	22,869,974	592,760	23,462,734
Futures contracts	122,934	-	-	122,934
Forward foreign exchange contracts	-	2,177,895	-	2,177,895
Interest rate swaps	-	1,330,077	-	1,330,077
Credit default swaps	-	1,956,803	-	1,956,803
Options	-	2,068,951	-	2,068,951
Swaptions	-	41,921	-	41,921
<b>Total Assets</b>	<b>122,934</b>	<b>30,445,621</b>	<b>592,760</b>	<b>31,161,315</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(47,447)	-	-	(47,447)
Forward foreign exchange contracts	-	(2,561,950)	-	(2,561,950)
Interest rate swaps	-	(822,401)	-	(822,401)
Credit default swaps	-	(434,927)	-	(434,927)
Options	-	(1,905,288)	-	(1,905,288)
Total return swap	-	(10,110)	-	(10,110)
Swaptions	-	(142,101)	-	(142,101)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(47,447)</b>	<b>(5,876,777)</b>	<b>-</b>	<b>(5,924,224)</b>



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

##### PGIM Global High Yield Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	743,527	-	3,292	746,819
Fixed income	-	99,212,306	132,745	99,345,051
Futures contracts	131,391	-	-	131,391
Forward foreign exchange contracts	-	786,614	-	786,614
Credit default swaps	-	71,150	-	71,150
Total return swap	-	5,059	-	5,059
<b>Total Assets</b>	<b>874,918</b>	<b>100,075,129</b>	<b>136,037</b>	<b>101,086,084</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(93,436)	-	-	(93,436)
Forward foreign exchange contracts	-	(2,681,204)	-	(2,681,204)
Credit default swaps	-	(498,302)	-	(498,302)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(93,436)</b>	<b>(3,179,506)</b>	<b>-</b>	<b>(3,272,942)</b>

##### PGIM Wadhvani Keynes Systematic Absolute Return Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	2,747,441	-	2,747,441
Money Market Instruments	-	150,463,680	-	150,463,680
Futures contracts	2,401,625	-	-	2,401,625
Forward foreign exchange contracts	-	4,844,095	-	4,844,095
Total return swap	-	11,498	-	11,498
<b>Total Assets</b>	<b>2,401,625</b>	<b>158,066,714</b>	<b>-</b>	<b>160,468,339</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(1,015,036)	-	-	(1,015,036)
Forward foreign exchange contracts	-	(8,090,913)	-	(8,090,913)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(1,015,036)</b>	<b>(8,090,913)</b>	<b>-</b>	<b>(9,105,949)</b>

##### PGIM Global Corporate ESG Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	21,777,102	-	21,777,102
Futures contracts	25,617	-	-	25,617
Forward foreign exchange contracts	-	257,290	-	257,290
Interest rate swaps	-	21,656	-	21,656
<b>Total Assets</b>	<b>25,617</b>	<b>22,056,048</b>	<b>-</b>	<b>22,081,665</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(27,900)	-	-	(27,900)
Forward foreign exchange contracts	-	(86,381)	-	(86,381)
Interest rate swaps	-	(91,222)	-	(91,222)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(27,900)</b>	<b>(177,603)</b>	<b>-</b>	<b>(205,503)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

##### PGIM Global Total Return ESG Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	68,336,702	-	68,336,702
Futures contracts	266,502	-	-	266,502
Forward foreign exchange contracts	-	1,332,383	-	1,332,383
Interest rate swaps	-	561,112	-	561,112
Credit default swaps	-	924	-	924
<b>Total Assets</b>	<b>266,502</b>	<b>70,231,121</b>	<b>-</b>	<b>70,497,623</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(35,581)	-	-	(35,581)
Forward foreign exchange contracts	-	(3,737,190)	-	(3,737,190)
Interest rate swaps	-	(1,427,547)	-	(1,427,547)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(35,581)</b>	<b>(5,164,737)</b>	<b>-</b>	<b>(5,200,318)</b>

##### PGIM Jennison NextGeneration Opportunities Fund\*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	13,837,436	-	-	13,837,436
<b>Total Assets</b>	<b>13,837,436</b>	<b>-</b>	<b>-</b>	<b>13,837,436</b>

There were no financial liabilities as at 30 June 2022.

##### PGIM Emerging Market Hard Currency ESG Debt Fund\*\*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	28,892,114	375,749	29,267,863
Futures contracts	55,782	-	-	55,782
Forward foreign exchange contracts	-	282,494	-	282,494
Options	-	21,599	-	21,599
<b>Total Assets</b>	<b>55,782</b>	<b>29,196,207</b>	<b>375,749</b>	<b>29,627,738</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(35,466)	-	-	(35,466)
Forward foreign exchange contracts	-	(176,221)	-	(176,221)
Options	-	(16,595)	-	(16,595)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(35,466)</b>	<b>(192,816)</b>	<b>-</b>	<b>(228,282)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

##### PGIM Strategic Income ESG Fund\*\*\*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	20,139,431	-	20,139,431
Futures contracts	46,764	-	-	46,764
Forward foreign exchange contracts	-	170,712	-	170,712
Interest rate swaps	-	25,378	-	25,378
<b>Total Assets</b>	<b>46,764</b>	<b>20,335,521</b>	<b>-</b>	<b>20,382,285</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(13,467)	-	-	(13,467)
Forward foreign exchange contracts	-	(51,182)	-	(51,182)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(13,467)</b>	<b>(51,182)</b>	<b>-</b>	<b>(64,649)</b>

\*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021.

\*\*PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021.

\*\*\*PGIM Strategic Income ESG Fund launched on 16 December 2021.

#### Level 3 holding as at 30 June 2022

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 as at 30 June 2022:

##### PGIM Emerging Market Corporate ESG Bond Fund

	Level 3 US\$
Opening balance	-
Total unrealised loss in other comprehensive income	(198,000)
Purchases	200,000
Sales	-
Total realised gain in other comprehensive income	-
Transfers out of Level 3	-
Transfers into Level 3	166,044
<b>Closing balance</b>	<b>168,044</b>

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

	Level 3 US\$
Opening balance	171,112
Total unrealised loss in other comprehensive income	(1,432,639)
Purchases	3,000,994
Sales	(95,230)
Total realised loss in other comprehensive income	(1,106,243)
Transfers out of Level 3	(76,720)
Transfers into Level 3	5,287,130
<b>Closing balance</b>	<b>5,748,404</b>

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

	Level 3 US\$
Opening balance	-
Total unrealised gain in other comprehensive income	5,750
Purchases	3,351
Sales	-
Total realised gain in other comprehensive income	-
Transfers out of Level 3	-
Transfers into Level 3	-
<b>Closing balance</b>	<b>9,101</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

##### Level 3 holding as at 30 June 2022 (continued)

##### PGIM Multi Asset Credit Fund

	<b>Level 3 US\$</b>
Opening balance	-
Total unrealised loss in other comprehensive income	(747,860)
Purchases	756,952
Sales	-
Total realised gain in other comprehensive income	-
Transfers out of Level 3	-
Transfers into Level 3	554,875
<b>Closing balance</b>	<b>563,967</b>

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

	<b>Level 3 US\$</b>
Opening balance	-
Total unrealised gain in other comprehensive income	-
Purchases	-
Sales	-
Total realised gain in other comprehensive income	-
Transfers out of Level 3	-
Transfers into Level 3	21,597,355
<b>Closing balance</b>	<b>21,597,355</b>

##### PGIM Quant Solutions Emerging Markets All-Cap Equity Fund

	<b>Level 3 US\$</b>
Opening balance	-
Total unrealised loss in other comprehensive income	(241,345)
Purchases	256,849
Sales	(18,100)
Total realised gain in other comprehensive income	2,595
Transfers out of Level 3	-
Transfers into Level 3	5,458
<b>Closing balance</b>	<b>5,457</b>

##### PGIM Absolute Return Fund

	<b>Level 3 US\$</b>
Opening balance	-
Total unrealised loss in other comprehensive income	(628,778)
Purchases	652,378
Sales	-
Total realised gain in other comprehensive income	-
Transfers out of Level 3	-
Transfers into Level 3	1,722,213
<b>Closing balance</b>	<b>1,745,813</b>

##### PGIM Emerging Market Blend Debt Fund

	<b>Level 3 US\$</b>
Opening balance	-
Total unrealised gain in other comprehensive income	-
Purchases	-
Sales	-
Total realised gain in other comprehensive income	-
Transfers out of Level 3	-
Transfers into Level 3	4,088,740
<b>Closing balance</b>	<b>4,088,740</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

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

##### Level 3 holding as at 30 June 2022 (continued)

##### PGIM Quant Solutions Global Core Equity ESG Fund

	<b>Level 3 US\$</b>
Opening balance	-
Total unrealised gain in other comprehensive income	2,300
Purchases	26,951
Sales	-
Total realised gain in other comprehensive income	-
Transfers out of Level 3	-
Transfers into Level 3	-
<b>Closing balance</b>	<b>29,251</b>

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

	<b>Level 3 US\$</b>
Opening balance	-
Total unrealised loss in other comprehensive income	(198,000)
Purchases	200,000
Sales	-
Total realised gain in other comprehensive income	-
Transfers out of Level 3	-
Transfers into Level 3	590,760
<b>Closing balance</b>	<b>592,760</b>

##### PGIM Global High Yield Bond Fund

	<b>Level 3 US\$</b>
Opening balance	4,609
Total unrealised loss in other comprehensive income	(41,770)
Purchases	128,827
Sales	(4,674)
Total realised loss in other comprehensive income	(65,523)
Transfers out of Level 3	-
Transfers into Level 3	114,568
<b>Closing balance</b>	<b>136,037</b>

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

	<b>Level 3 US\$</b>
Opening balance	-
Total unrealised gain in other comprehensive income	-
Purchases	-
Sales	-
Total realised gain in other comprehensive income	-
Transfers out of Level 3	-
Transfers into Level 3	375,749
<b>Closing balance</b>	<b>375,749</b>

PGIM Emerging Market Corporate ESG Bond Fund has one position held at level 3 as at 30 June 2022; fair valued due to Russia/Ukraine conflict.

PGIM European High Yield Bond Fund has one position held at level 3 as at 30 June 2022; Codere New Topco SA; this security is fair valued at zero.

PGIM Emerging Market Local Currency Debt Fund has one position held at level 3 as at 30 June 2022; fair valued due to Russia/Ukraine conflict.

PGIM Broad Market U.S. High Yield Bond Fund has nine positions held at level 3 as at 30 June 2022:

Escrow Intelsat Jackson Holdings SA, Intelsat Jackson Holdings SA Rights Class A, Intelsat Jackson Holdings SA Rights Class B; These escrow securities represent potential value (for the pre-petition Jackson unsecured noteholders) that was held back during bankruptcy proceedings for litigation claims that remain unresolved; distribution of the value depends on the outcome of the SES/Liontree litigation, which is to say there could still be value. The expectation is that this litigation is resolved sometime in 2022. These securities are not tradable in the market, and were only created for future distributions (in the event there are any). Holders may receive incremental distributions pursuant to the plan depending on the

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 12. Fair value hierarchy (continued)

#### Level 3 holding as at 30 June 2022 (continued)

outcome of the SES or Liontree claims litigation, which could come in the form of cash and/or securities (CVRs/New Intelsat Common Shares). Given the uncertainty/unlikelihood of receiving distributions following the outcome of the aforementioned litigation, these securities were assigned Fair Values of \$0.01 each.

Escrow Alta Mesa Holdings LP; this security is priced to \$0.68 based on recent tradeable quotes.

Escrow Genon Energy D05, Escrow RRI Energy Inc; these securities are fair valued at zero.

Ferrellgas Partners LP; Ferrellgas B units were borne out of restructuring of the company through a complex pre-packaged filing in mid-2020 and emergence in March 2021. At a high level the holding company bonds were converted to a bespoke class of equity securities (B units) and the operating company debt was refinanced in conjunction with a \$700mn preferred stock raise and new high yield bonds. The existing equity was converted to a junior class of equity that had little-to-no equity value at conclusion of the transaction but can grow over time as the company pays off the B units and the enterprise value inflates. The B units are bond-like instrument in that they were initially struck at the par value amount equal to that of the existing bonds par value, and then grow in value over time at 15.85% per year over 5 years if redeemed. As detailed below, the Investment Manager's current FV estimate of the FGP B Units is now \$262.1 post the \$50mm distribution (\$38.46 per B Unit) announced on 22 June 2022. To arrive at a FV estimate of \$264 for the B units under the 5-year redemption scenario (75% weighting) the Investment Manager assume a required yield of 14%. This discount rate is 175bps above the preferred return, appropriate for the additional turn of leverage. At the Investment Manager blended FV estimate of \$262.1, the B Units are pricing in a 14.04% return to a 30 March 2026 redemption.

TPC Group Inc; TPC Group recently filed for Chapter 11 bankruptcy protection. As a result, the broker who provided a daily price, JPM, will no longer provide pricing. As a result, the security is fair valued at zero.

TPC Group Inc USD 2022 New Money DIP Term Loan; TPC Group recently restructured and PGIM Fixed Income received the following security as a result. Currently, no vendor or broker can provide a price. The security is fair valued at 100.

PGIM Global High Yield ESG Bond Fund has three positions held at level 3 as at 30 June 2022:

Escrow Intelsat Jackson Holdings SA, Intelsat Jackson Holdings SA Rights Class A, Intelsat Jackson Holdings SA Rights Class B; These escrow securities represent potential value (for the pre-petition Jackson unsecured noteholders) that was held back during bankruptcy proceedings for litigation claims that remain unresolved; distribution of the value depends on the outcome of the SES/Liontree litigation, which is to say there could still be value. The expectation is that this litigation is resolved sometime in 2022. These securities are not tradable in the market, and were only created for future distributions (in the event there are any). Holders may receive incremental distributions pursuant to the plan depending on the outcome of the SES or Liontree claims litigation, which could come in the form of cash and/or securities (CVRs/New Intelsat Common Shares). Given the uncertainty/unlikelihood of receiving distributions following the outcome of the aforementioned litigation, these securities were assigned Fair Values of \$0.01 each.

PGIM Multi Asset Credit Fund has six positions held at level 3 as at 30 June 2022:

Escrow Intelsat Jackson Holdings SA, Intelsat Jackson Holdings SA Rights Class A, Intelsat Jackson Holdings SA Rights Class B; These escrow securities represent potential value (for the pre-petition Jackson unsecured noteholders) that was held back during bankruptcy proceedings for litigation claims that remain unresolved; distribution of the value depends on the outcome of the SES/Liontree litigation, which is to say there could still be value. The expectation is that this litigation is resolved sometime in 2022. These securities are not tradable in the market, and were only created for future distributions (in the event there are any). Holders may receive incremental distributions pursuant to the plan depending on the outcome of the SES or Liontree claims litigation, which could come in the form of cash and/or securities (CVRs/New Intelsat Common Shares). Given the uncertainty/unlikelihood of receiving distributions following the outcome of the aforementioned litigation, these securities were assigned Fair Values of \$0.01 each.

VTB Bank OJSC Via VTB Capital SA; fair valued due to Russia/Ukraine conflict.

Codere New Topco SA; this security is fair valued at zero.

Ferrellgas Partners LP; Ferrellgas B units were borne out of restructuring of the company through a complex pre-packaged filing in mid-2020 and emergence in March 2021. At a high level the holding company bonds were converted to a bespoke class of equity securities (B units) and the operating company debt was refinanced in conjunction with a \$700mn preferred stock raise and new high yield bonds. The existing equity was converted to a junior class of equity that had little-to-no equity value at conclusion of the transaction but can grow over time as the company pays off the B units and the enterprise value inflates. The B units are bond-like instrument in that they were initially struck at the par value amount equal to that of the existing bonds par value, and then grow in value over time at 15.85% per year over 5 years if redeemed. As detailed below, the Investment Manager's current FV estimate of the FGP B Units is now \$262.1 post the \$50mm distribution (\$38.46 per B Unit) announced on 22 June 2022. To arrive at a FV estimate of \$264 for the B units under the 5-year redemption scenario (75% weighting) the Investment Manager assume a required yield of 14%. This discount rate is 175bps above the preferred return, appropriate for the additional turn of leverage. At the Investment Manager blended FV estimate of \$262.1, the B Units are pricing in a 14.04% return to a 30 March 2026 redemption.

PGIM Emerging Market Hard Currency Debt Fund has one position held at level 3 as at 30 June 2022; fair valued due to Russia/Ukraine conflict.

PGIM Quant Solutions Emerging Markets All-Cap Equity Fund has eleven positions held at level 3 as at 30 June 2022:

Ten Russian securities fair valued at zero due to Russia/Ukraine conflict.

The other single level 3 position on this Sub-Fund is Sunac China Holdings Ltd which is single source pricing, illiquid and not fair valued position.

PGIM Absolute Return Fund has eight positions held at level 3 as at 30 June 2022:

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 12. Fair value hierarchy (continued)

#### Level 3 holding as at 30 June 2022 (continued)

Escrow Intelsat Jackson Holdings SA, Intelsat Jackson Holdings SA Rights Class A, Intelsat Jackson Holdings SA Rights Class B; These escrow securities represent potential value (for the pre-petition Jackson unsecured noteholders) that was held back during bankruptcy proceedings for litigation claims that remain unresolved; distribution of the value depends on the outcome of the SES/Liontree litigation, which is to say there could still be value. The expectation is that this litigation is resolved sometime in 2022. These securities are not tradable in the market, and were only created for future distributions (in the event there are any). Holders may receive incremental distributions pursuant to the plan depending on the outcome of the SES or Liontree claims litigation, which could come in the form of cash and/or securities (CVRs/New Intelsat Common Shares). Given the uncertainty/unlikelihood of receiving distributions following the outcome of the aforementioned litigation, these securities were assigned Fair Values of \$0.01 each.

Codere New Topco SA; this security is fair valued at zero.

Ferrellgas Partners LP; Ferrellgas B units were borne out of restructuring of the company through a complex pre-packaged filing in mid-2020 and emergence in March 2021. At a high level the holding company bonds were converted to a bespoke class of equity securities (B units) and the operating company debt was refinanced in conjunction with a \$700mn preferred stock raise and new high yield bonds. The existing equity was converted to a junior class of equity that had little-to-no equity value at conclusion of the transaction but can grow over time as the company pays off the B units and the enterprise value inflates. The B units are bond-like instrument in that they were initially struck at the par value amount equal to that of the existing bonds par value, and then grow in value over time at 15.85% per year over 5 years if redeemed. As detailed below, the Investment Manager's current FV estimate of the FGP B Units is now \$262.1 post the \$50mm distribution (\$38.46 per B Unit) announced on 22 June 2022. To arrive at a FV estimate of \$264 for the B units under the 5-year redemption scenario (75% weighting) the Investment Manager assume a required yield of 14%. This discount rate is 175bps above the preferred return, appropriate for the additional turn of leverage. At the Investment Manager blended FV estimate of \$262.1, the B Units are pricing in a 14.04% return to a 30 March 2026 redemption.

TPC Group Inc; TPC Group recently filed for Chapter 11 bankruptcy protection. As a result, the broker who provided a daily price, JPM, will no longer provide pricing. As a result the security is fair valued at zero.

TPC Group Inc USD 2022 New Money DIP Term Loan; TPC Group recently restructured and PGIM Fixed Income received the following security as a result. Currently, no vendor or broker can provide a price. The security is fair valued at 100.

PGIM Emerging Market Blend Debt Fund has three positions held at level 3 as at 30 June 2022; fair valued due to Russia/Ukraine conflict.

PGIM Quant Solutions Global Core Equity ESG Fund has one position held at level 3 as at 30 June 2022; Lundin Energy Mergerco AB which is single source pricing, illiquid and not fair valued position.

PGIM Quant Solutions Global Equity Opportunities Fund has six position held at level 3 as at 30 June 2022; fair valued at zero due to Russia/Ukraine conflict.

PGIM Emerging Market Total Return Bond Fund has two position held at level 3 as at 30 June 2022; fair valued due to Russia/Ukraine conflict.

PGIM Global High Yield Bond Fund has six positions held at level 3 as at 30 June 2022:

Escrow Intelsat Jackson Holdings SA, Intelsat Jackson Holdings SA Rights Class A, Intelsat Jackson Holdings SA Rights Class B; These escrow securities represent potential value (for the pre-petition Jackson unsecured noteholders) that was held back during bankruptcy proceedings for litigation claims that remain unresolved; distribution of the value depends on the outcome of the SES/Liontree litigation, which is to say there could still be value. The expectation is that this litigation is resolved sometime in 2022. These securities are not tradable in the market, and were only created for future distributions (in the event there are any). Holders may receive incremental distributions pursuant to the plan depending on the outcome of the SES or Liontree claims litigation, which could come in the form of cash and/or securities (CVRs/New Intelsat Common Shares). Given the uncertainty/unlikelihood of receiving distributions following the outcome of the aforementioned litigation, these securities were assigned Fair Values of \$0.01 each.

Codere New Topco SA; this security is fair valued at zero.

TPC Group Inc; TPC Group recently filed for Chapter 11 bankruptcy protection. As a result, the broker who provided a daily price, JPM, will no longer provide pricing. As a result the security is fair valued at zero.

TPC Group Inc USD 2022 New Money DIP Term Loan; TPC Group recently restructured and PGIM Fixed Income received the following security as a result. Currently, no vendor or broker can provide a price. The security is fair valued at 100.

### 13. Financial instruments and associated risks

The Sub-Funds of the Company are exposed to market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk arising from the financial instruments it holds. Each type of risk is discussed in turn and qualitative and quantitative analyses are provided where relevant to give the user an understanding of the risk management methods used by the Investment Manager and the Board.

#### Risk management

The Investment Manager's approach to risk management includes both analytical and judgmental elements.

#### Market risk

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and market price risk.



# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 13. Financial instruments and associated risks (continued)

#### Market risk (continued)

The Sub-Funds' exposure to market risk is that the market value of assets will generally fluctuate with, among other things, general economic conditions, the condition of certain financial markets, international political events, developments or trends in any particular industry and the financial condition of the issuers of the securities that the Sub-Funds invests in.

The Sub-Funds' market risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place.

Details of the nature of the Sub-Funds' investment portfolio and derivative financial instruments at the financial year end date are disclosed in the Schedule of Investments of each Sub-Fund. The Investment Manager periodically reviews the positions which have historically not received traded/broker dealer prices to ensure traded prices can be applied whenever possible.

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Funds might suffer through holding market positions in the face of price movements caused by factors specific to the individual investment or factors affecting all instruments traded in the market.

The financial instruments held by the Sub-Funds are carried at fair value through profit or loss with changes in fair value and any resultant gain or loss being recognised directly in the Statement of Comprehensive Income, therefore, all changes in market conditions will also directly impact the NAV.

#### Sensitivity analysis

As at 30 June 2023, a 5% increase in investment prices of equities, corporate bonds, government bonds and exchange traded funds (only these items are included in the analysis below) with all other inputs remaining constant, would have increased the net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares as presented in the below table.

Fund	Currency	30 June 2023	30 June 2022
PGIM US Corporate Bond Fund	US\$	27,513,275	31,045,203
PGIM Emerging Market Corporate ESG Bond Fund	US\$	1,211,791	1,060,158
PGIM European High Yield Bond Fund	€	6,284,669	5,412,735
PGIM Emerging Market Local Currency Debt Fund	US\$	6,374,576	5,282,755
PGIM Global Total Return Bond Fund	US\$	2,175,211	18,896,823
PGIM Jennison Global Equity Opportunities Fund	US\$	32,931,004	27,659,272
PGIM Global Select Real Estate Securities Fund	US\$	16,406,528	20,493,030
PGIM Global Corporate Bond Fund	US\$	44,275,705	29,024,248
PGIM Broad Market U.S. High Yield Bond Fund	US\$	58,857,081	44,441,607
PGIM Global High Yield ESG Bond Fund	US\$	5,770,199	3,957,905
PGIM European High Yield ESG Bond Fund	€	952,966	816,825
PGIM Multi Asset Credit Fund	US\$	13,301,353	14,251,179
PGIM Jennison U.S. Growth Fund	US\$	4,674,266	5,415,466
PGIM Emerging Market Hard Currency Debt Fund	US\$	29,177,497	54,791,032
PGIM Intermediate Duration US Corporate Bond Fund	US\$	11,459,428	12,695,562
PGIM Jennison Emerging Markets Equity Fund	US\$	3,423,952	4,987,205
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund	US\$	1,611,183	1,336,224
PGIM Absolute Return Fund	US\$	19,606,355	27,083,376
PGIM Emerging Market Blend Debt Fund	US\$	21,297,881	19,888,436
PGIM Quant Solutions Global Core Equity ESG Fund	US\$	2,961,271	1,296,058
PGIM European Corporate ESG Bond Fund	€	1,951,620	1,977,017
PGIM Quant Solutions Global Equity Opportunities Fund	US\$	-	1,188,435
PGIM Emerging Market Total Return Bond Fund	US\$	1,979,201	1,173,137
PGIM Global High Yield Bond Fund	US\$	16,478,410	5,004,594
PGIM Wadhvani Keynes Systematic Absolute Return Fund	US\$	12,349,971	7,660,556
PGIM Global Corporate ESG Bond Fund	US\$	1,123,070	1,088,855
PGIM Global Total Return ESG Bond Fund	US\$	5,172,174	3,416,835
PGIM Jennison NextGeneration Opportunities Fund	US\$	786,123	691,872
PGIM Emerging Market Hard Currency ESG Debt Fund	US\$	3,078,856	1,463,393
PGIM Strategic Income ESG Fund	US\$	1,091,768	1,006,972



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk

The following tables detail the Sub-Funds' exposure to interest rate risks. It includes the Sub-Funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities as at 30 June 2023:

##### PGIM US Corporate Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	7,395,865	160,157,652	382,711,987	-	550,265,504
Futures contracts	-	-	-	1,340,057	1,340,057
Forward foreign exchange contracts	-	-	-	3,741,001	3,741,001
Cash and cash equivalents	9,300,814	-	-	-	9,300,814
Cash held with brokers and counterparties for open financial derivative instruments	1,427,673	-	-	-	1,427,673
Other receivables	-	-	-	19,631,509	19,631,509
<b>Total Assets</b>	<b>18,124,352</b>	<b>160,157,652</b>	<b>382,711,987</b>	<b>24,712,567</b>	<b>585,706,558</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(1,251,873)	(1,251,873)
Forward foreign exchange contracts	-	-	-	(126,281)	(126,281)
Cash paid as collateral	(3,074,000)	-	-	-	(3,074,000)
Other payables and accrued expenses	-	-	-	(12,652,368)	(12,652,368)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(3,074,000)</b>	<b>-</b>	<b>-</b>	<b>(14,030,522)</b>	<b>(17,104,522)</b>
<b>Total interest sensitivity gap</b>	<b>15,050,352</b>	<b>160,157,652</b>	<b>382,711,987</b>		

##### PGIM Emerging Market Corporate ESG Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	426,254	8,681,502	15,128,059	-	24,235,815
Futures contracts	-	-	-	66,050	66,050
Forward foreign exchange contracts	-	-	-	4,054	4,054
Cash and cash equivalents	646,529	-	-	-	646,529
Cash held with brokers and counterparties for open financial derivative instruments	142,810	-	-	-	142,810
Other receivables	-	-	-	480,439	480,439
<b>Total Assets</b>	<b>1,215,593</b>	<b>8,681,502</b>	<b>15,128,059</b>	<b>550,543</b>	<b>25,575,697</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(35,670)	(35,670)
Forward foreign exchange contracts	-	-	-	(10,993)	(10,993)
Other payables and accrued expenses	-	-	-	(61,608)	(61,608)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(108,271)</b>	<b>(108,271)</b>
<b>Total interest sensitivity gap</b>	<b>1,215,593</b>	<b>8,681,502</b>	<b>15,128,059</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM European High Yield Bond Fund

	Within 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
<b>Financial assets at fair value through profit or loss:</b>					
Investments	5,419,535	76,197,006	44,076,847	-	125,693,388
Futures contracts	-	-	-	39,562	39,562
Forward foreign exchange contracts	-	-	-	122,542	122,542
Cash and cash equivalents	4,053,300	-	-	-	4,053,300
Cash held with brokers and counterparties for open financial derivative instruments	898,220	-	-	-	898,220
Cash held with broker as collateral	1,048,000	-	-	-	1,048,000
Other receivables	-	-	-	1,968,364	1,968,364
<b>Total Assets</b>	<b>11,419,055</b>	<b>76,197,006</b>	<b>44,076,847</b>	<b>2,130,468</b>	<b>133,823,376</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(168,724)	(168,724)
Forward foreign exchange contracts	-	-	-	(1,203,708)	(1,203,708)
Credit default swaps	-	(329,254)	-	-	(329,254)
Other payables and accrued expenses	-	-	-	(1,036,926)	(1,036,926)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>(329,254)</b>	<b>-</b>	<b>(2,409,358)</b>	<b>(2,738,612)</b>
<b>Total interest sensitivity gap</b>	<b>11,419,055</b>	<b>75,867,752</b>	<b>44,076,847</b>		

##### PGIM Emerging Market Local Currency Debt Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	7,945,127	44,986,501	74,559,884	-	127,491,512
Futures contracts	-	-	-	41,459	41,459
Forward foreign exchange contracts	-	-	-	2,037,316	2,037,316
Interest rate swaps	66,480	1,852,180	296,025	-	2,214,685
Options	-	-	-	98,813	98,813
Cash and cash equivalents	12,451,682	-	-	-	12,451,682
Cash held with brokers and counterparties for open financial derivative instruments	1,310,967	-	-	-	1,310,967
Cash held with broker as collateral	1,910,000	-	-	-	1,910,000
Other receivables	-	-	-	2,885,279	2,885,279
<b>Total Assets</b>	<b>23,684,256</b>	<b>46,838,681</b>	<b>74,855,909</b>	<b>5,062,867</b>	<b>150,441,713</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Forward foreign exchange contracts	-	-	-	(1,052,591)	(1,052,591)
Interest rate swaps	-	(3,021,932)	(501,219)	-	(3,523,151)
Options	-	-	-	(633,754)	(633,754)
Cash paid as collateral	(410,000)	-	-	-	(410,000)
Other payables and accrued expenses	-	-	-	(895,429)	(895,429)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(410,000)</b>	<b>(3,021,932)</b>	<b>(501,219)</b>	<b>(2,581,774)</b>	<b>(6,514,925)</b>
<b>Total interest sensitivity gap</b>	<b>23,274,256</b>	<b>43,816,749</b>	<b>74,354,690</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Global Total Return Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	1,188,693	11,980,822	29,839,345	495,368	43,504,228
Futures contracts	-	-	-	313,794	313,794
Forward foreign exchange contracts	-	-	-	1,845,181	1,845,181
Interest rate swaps	20,973	892,621	1,239,504	-	2,153,098
Credit default swaps	-	165,756	-	-	165,756
Cash and cash equivalents	1,496,661	-	-	-	1,496,661
Cash held with brokers and counterparties for open financial derivative instruments	39,836	-	-	-	39,836
Cash held with broker as collateral	510,000	-	-	-	510,000
Other receivables	-	-	-	1,048,494	1,048,494
<b>Total Assets</b>	<b><u>3,256,163</u></b>	<b><u>13,039,199</u></b>	<b><u>31,078,849</u></b>	<b><u>3,702,837</u></b>	<b><u>51,077,048</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(337,921)	(337,921)
Forward foreign exchange contracts	-	-	-	(2,535,934)	(2,535,934)
Interest rate swaps	(36,815)	(1,325,638)	(1,090,498)	-	(2,452,951)
Currency swaps	(10,991)	-	-	-	(10,991)
Other payables and accrued expenses	-	-	-	(657,739)	(657,739)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b><u>(47,806)</u></b>	<b><u>(1,325,638)</u></b>	<b><u>(1,090,498)</u></b>	<b><u>(3,531,594)</u></b>	<b><u>(5,995,536)</u></b>
<b>Total interest sensitivity gap</b>	<b><u>3,208,357</u></b>	<b><u>11,713,561</u></b>	<b><u>29,988,351</u></b>		

##### PGIM Jennison Global Equity Opportunities Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	-	-	658,620,074	658,620,074
Forward foreign exchange contracts	-	-	-	183	183
Cash and cash equivalents	1,354,907	-	-	-	1,354,907
Other receivables	-	-	-	4,030,607	4,030,607
<b>Total Assets</b>	<b><u>1,354,907</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>662,650,864</u></b>	<b><u>664,005,771</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Forward foreign exchange contracts	-	-	-	(3,307)	(3,307)
Other payables and accrued expenses	-	-	-	(2,389,791)	(2,389,791)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>(2,393,098)</u></b>	<b><u>(2,393,098)</u></b>
<b>Total interest sensitivity gap</b>	<b><u>1,354,907</u></b>	<b><u>-</u></b>	<b><u>-</u></b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

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

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	-	-	328,130,565	328,130,565
Cash and cash equivalents	3,633,613	-	-	-	3,633,613
Other receivables	-	-	-	2,852,594	2,852,594
<b>Total Assets</b>	<b>3,633,613</b>	<b>-</b>	<b>-</b>	<b>330,983,159</b>	<b>334,616,772</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Forward foreign exchange contracts	-	-	-	(7,233)	(7,233)
Other payables and accrued expenses	-	-	-	(5,048,913)	(5,048,913)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,056,146)</b>	<b>(5,056,146)</b>
<b>Total interest sensitivity gap</b>	<b>3,633,613</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

##### PGIM Global Corporate Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	27,708,258	339,100,683	518,705,151	-	885,514,092
Futures contracts	-	-	-	762,575	762,575
Forward foreign exchange contracts	-	-	-	18,196,827	18,196,827
Interest rate swaps	-	-	835,838	-	835,838
Cash and cash equivalents	2,323,408	-	-	-	2,323,408
Cash held with brokers and counterparties for open financial derivative instruments	1,740,334	-	-	-	1,740,334
Cash held with broker as collateral	1,000,000	-	-	-	1,000,000
Other receivables	-	-	-	23,464,971	23,464,971
<b>Total Assets</b>	<b>32,772,000</b>	<b>339,100,683</b>	<b>519,540,989</b>	<b>42,424,373</b>	<b>933,838,045</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(151,848)	(151,848)
Forward foreign exchange contracts	-	-	-	(6,383,339)	(6,383,339)
Interest rate swaps	-	(242,912)	(994,803)	-	(1,237,715)
Cash paid as collateral	(7,944,387)	-	-	-	(7,944,387)
Other payables and accrued expenses	-	-	-	(26,757,346)	(26,757,346)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(7,944,387)</b>	<b>(242,912)</b>	<b>(994,803)</b>	<b>(33,292,533)</b>	<b>(42,474,635)</b>
<b>Total interest sensitivity gap</b>	<b>24,827,613</b>	<b>338,857,771</b>	<b>518,546,186</b>	<b>-</b>	<b>-</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

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

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	23,920,414	578,256,723	565,240,136	9,724,346	1,177,141,619
Futures contracts	-	-	-	51,959	51,959
Forward foreign exchange contracts	-	-	-	5,116,403	5,116,403
Total return swaps	13,185	-	-	-	13,185
Credit default swaps	-	2,169,858	-	-	2,169,858
Cash and cash equivalents	25,689,954	-	-	-	25,689,954
Cash held with brokers and counterparties for open financial derivative instruments	1,174,230	-	-	-	1,174,230
Cash held with broker as collateral	610,000	-	-	-	610,000
Other receivables	-	-	-	21,343,624	21,343,624
<b>Total Assets</b>	<b>51,407,783</b>	<b>580,426,581</b>	<b>565,240,136</b>	<b>36,236,332</b>	<b>1,233,310,832</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(575,930)	(575,930)
Forward foreign exchange contracts	-	-	-	(629,381)	(629,381)
Credit default swaps	-	(1,304,163)	-	-	(1,304,163)
Amounts due to broker	(524,436)	-	-	-	(524,436)
Cash paid as collateral	(4,361,000)	-	-	-	(4,361,000)
Other payables and accrued expenses	-	-	-	(8,419,207)	(8,419,207)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(4,885,436)</b>	<b>(1,304,163)</b>	<b>-</b>	<b>(9,624,518)</b>	<b>(15,814,117)</b>
<b>Total interest sensitivity gap</b>	<b>46,522,347</b>	<b>579,122,418</b>	<b>565,240,136</b>		

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

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	1,766,561	60,544,830	52,414,467	678,129	115,403,987
Futures contracts	-	-	-	205,709	205,709
Forward foreign exchange contracts	-	-	-	2,290,119	2,290,119
Total return swaps	2,257	-	-	-	2,257
Credit default swaps	-	267,235	-	-	267,235
Cash and cash equivalents	1,997,325	-	-	-	1,997,325
Cash held with brokers and counterparties for open financial derivative instruments	242,639	-	-	-	242,639
Other receivables	-	-	-	1,940,728	1,940,728
<b>Total Assets</b>	<b>4,008,782</b>	<b>60,812,065</b>	<b>52,414,467</b>	<b>5,114,685</b>	<b>122,349,999</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(98,508)	(98,508)
Forward foreign exchange contracts	-	-	-	(498,612)	(498,612)
Credit default swaps	-	(97,158)	-	-	(97,158)
Amounts due to broker	(124,573)	-	-	-	(124,573)
Cash paid as collateral	(1,500,000)	-	-	-	(1,500,000)
Other payables and accrued expenses	-	-	-	(555,911)	(555,911)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(1,624,573)</b>	<b>(97,158)</b>	<b>-</b>	<b>(1,153,031)</b>	<b>(2,874,762)</b>
<b>Total interest sensitivity gap</b>	<b>2,384,209</b>	<b>60,714,907</b>	<b>52,414,467</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM European High Yield ESG Bond Fund

	Within 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
<b>Financial assets at fair value through profit or loss:</b>					
Investments	100,000	11,968,375	6,990,939	-	19,059,314
Futures contracts	-	-	-	8,934	8,934
Forward foreign exchange contracts	-	-	-	20,914	20,914
Cash and cash equivalents	402,595	-	-	-	402,595
Cash held with brokers and counterparties for open financial derivative instruments	405,231	-	-	-	405,231
Cash held with broker as collateral	530,000	-	-	-	530,000
Other receivables	-	-	-	388,987	388,987
<b>Total Assets</b>	<b>1,437,826</b>	<b>11,968,375</b>	<b>6,990,939</b>	<b>418,835</b>	<b>20,815,975</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(20,158)	(20,158)
Forward foreign exchange contracts	-	-	-	(469,789)	(469,789)
Credit default swaps	-	(44,311)	-	-	(44,311)
Other payables and accrued expenses	-	-	-	(68,799)	(68,799)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>(44,311)</b>	<b>-</b>	<b>(558,746)</b>	<b>(603,057)</b>
<b>Total interest sensitivity gap</b>	<b>1,437,826</b>	<b>11,924,064</b>	<b>6,990,939</b>		

##### PGIM Multi Asset Credit Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	19,163,441	87,417,327	158,560,606	885,690	266,027,064
Futures contracts	-	-	-	1,971,806	1,971,806
Forward foreign exchange contracts	-	-	-	5,596,076	5,596,076
Interest rate swaps	1,029,011	5,363,943	2,650,050	-	9,043,004
Credit default swaps	3,050	19,350	-	-	22,400
Cash and cash equivalents	5,526,207	-	-	-	5,526,207
Cash held with brokers and counterparties for open financial derivative instruments	843,078	-	-	-	843,078
Cash held with broker as collateral	4,590,000	-	-	-	4,590,000
Other receivables	-	-	-	9,712,422	9,712,422
<b>Total Assets</b>	<b>31,154,787</b>	<b>92,800,620</b>	<b>161,210,656</b>	<b>18,165,994</b>	<b>303,332,057</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(21,437)	(21,437)
Forward foreign exchange contracts	-	-	-	(2,100,814)	(2,100,814)
Interest rate swaps	(276,164)	-	-	-	(276,164)
Credit default swaps	-	(1,969,727)	-	-	(1,969,727)
Amounts due to broker	(9,366,606)	-	-	-	(9,366,606)
Cash paid as collateral	(3,878,000)	-	-	-	(3,878,000)
Other payables and accrued expenses	-	-	-	(6,115,566)	(6,115,566)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(13,520,770)</b>	<b>(1,969,727)</b>	<b>-</b>	<b>(8,237,817)</b>	<b>(23,728,314)</b>
<b>Total interest sensitivity gap</b>	<b>17,634,017</b>	<b>90,830,893</b>	<b>161,210,656</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

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

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	-	-	93,485,324	93,485,324
Cash and cash equivalents	1,010,835	-	-	-	1,010,835
Other receivables	-	-	-	520,627	520,627
<b>Total Assets</b>	<b>1,010,835</b>	<b>-</b>	<b>-</b>	<b>94,005,951</b>	<b>95,016,786</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Other payables and accrued expenses	-	-	-	(424,537)	(424,537)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(424,537)</b>	<b>(424,537)</b>
<b>Total interest sensitivity gap</b>	<b>1,010,835</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	16,096,255	144,859,038	422,594,650	-	583,549,943
Futures contracts	-	-	-	420,989	420,989
Forward foreign exchange contracts	-	-	-	8,323,093	8,323,093
Interest rate swaps	-	2,763,407	68,088	-	2,831,495
Options	-	-	-	219,119	219,119
Cash and cash equivalents	10,222,909	-	-	-	10,222,909
Cash held with brokers and counterparties for open financial derivative instruments	2,877,262	-	-	-	2,877,262
Cash held with broker as collateral	1,980,000	-	-	-	1,980,000
Other receivables	-	-	-	11,539,350	11,539,350
<b>Total Assets</b>	<b>31,176,426</b>	<b>147,622,445</b>	<b>422,662,738</b>	<b>20,502,551</b>	<b>621,964,160</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(696,140)	(696,140)
Forward foreign exchange contracts	-	-	-	(2,009,427)	(2,009,427)
Interest rate swaps	-	(2,064,521)	(165,431)	-	(2,229,952)
Options	-	-	-	(1,408,992)	(1,408,992)
Amounts due to broker	(774,982)	-	-	-	(774,982)
Cash paid as collateral	(4,750,000)	-	-	-	(4,750,000)
Other payables and accrued expenses	-	-	-	(4,794,864)	(4,794,864)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(5,524,982)</b>	<b>(2,064,521)</b>	<b>(165,431)</b>	<b>(8,909,423)</b>	<b>(16,664,357)</b>
<b>Total interest sensitivity gap</b>	<b>25,651,444</b>	<b>145,557,924</b>	<b>422,497,307</b>	<b>-</b>	<b>-</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

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

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	1,512,937	87,948,164	139,727,457	-	229,188,558
Futures contracts	-	-	-	99,758	99,758
Forward foreign exchange contracts	-	-	-	5,869,912	5,869,912
Cash and cash equivalents	382,228	-	-	-	382,228
Cash held with brokers and counterparties for open financial derivative instruments	712,744	-	-	-	712,744
Other receivables	-	-	-	2,584,792	2,584,792
<b>Total Assets</b>	<b>2,607,909</b>	<b>87,948,164</b>	<b>139,727,457</b>	<b>8,554,462</b>	<b>238,837,992</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(350,264)	(350,264)
Forward foreign exchange contracts	-	-	-	(86,975)	(86,975)
Cash paid as collateral	(5,069,541)	-	-	-	(5,069,541)
Other payables and accrued expenses	-	-	-	(692,324)	(692,324)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(5,069,541)</b>	<b>-</b>	<b>-</b>	<b>(1,129,563)</b>	<b>(6,199,104)</b>
<b>Total interest sensitivity gap</b>	<b>(2,461,632)</b>	<b>87,948,164</b>	<b>139,727,457</b>		

##### PGIM Jennison Emerging Markets Equity Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	-	-	68,479,046	68,479,046
Cash and cash equivalents	1,897,908	-	-	-	1,897,908
Other receivables	-	-	-	1,019,720	1,019,720
<b>Total Assets</b>	<b>1,897,908</b>	<b>-</b>	<b>-</b>	<b>69,498,766</b>	<b>71,396,674</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Other payables and accrued expenses	-	-	-	(79,420)	(79,420)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(79,420)</b>	<b>(79,420)</b>
<b>Total interest sensitivity gap</b>	<b>1,897,908</b>	<b>-</b>	<b>-</b>		

##### PGIM Quant Solutions Emerging Markets All-Cap Equity Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	49,477	-	-	32,174,173	32,223,650
Cash and cash equivalents	1,214,148	-	-	-	1,214,148
Cash held with brokers and counterparties for open financial derivative instruments	23,660	-	-	-	23,660
Other receivables	-	-	-	543,748	543,748
<b>Total Assets</b>	<b>1,287,285</b>	<b>-</b>	<b>-</b>	<b>32,717,921</b>	<b>34,005,206</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(14,690)	(14,690)
Other payables and accrued expenses	-	-	-	(177,100)	(177,100)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(191,790)</b>	<b>(191,790)</b>
<b>Total interest sensitivity gap</b>	<b>1,287,285</b>	<b>-</b>	<b>-</b>		



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Absolute Return Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	29,344,437	97,762,322	263,535,213	1,485,118	392,127,090
Futures contracts	-	-	-	1,361,643	1,361,643
Forward foreign exchange contracts	-	-	-	12,081,997	12,081,997
Interest rate swaps	1,187,096	10,470,362	5,747,571	-	17,405,029
Credit default swaps	15,465	418,442	-	-	433,907
Options	-	-	-	68,893	68,893
Cash and cash equivalents	6,379,638	-	-	-	6,379,638
Cash held with broker as collateral	270,000	-	-	-	270,000
Other receivables	-	-	-	10,838,218	10,838,218
<b>Total Assets</b>	<b><u>37,196,636</u></b>	<b><u>108,651,126</u></b>	<b><u>269,282,784</u></b>	<b><u>25,835,869</u></b>	<b><u>440,966,415</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(21,572)	(21,572)
Forward foreign exchange contracts	-	-	-	(3,328,333)	(3,328,333)
Total return swaps	(2,124,886)	-	-	-	(2,124,886)
Interest rate swaps	(441,374)	(171,531)	-	-	(612,905)
Credit default swaps	-	(1,140,227)	-	-	(1,140,227)
Options	-	-	-	(442,005)	(442,005)
Amounts due to broker	(16,509,789)	-	-	-	(16,509,789)
Cash paid as collateral	(9,612,961)	-	-	-	(9,612,961)
Other payables and accrued expenses	-	-	-	(7,737,606)	(7,737,606)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b><u>(28,689,010)</u></b>	<b><u>(1,311,758)</u></b>	<b><u>-</u></b>	<b><u>(11,529,516)</u></b>	<b><u>(41,530,284)</u></b>
<b>Total interest sensitivity gap</b>	<b><u>8,507,626</u></b>	<b><u>107,339,368</u></b>	<b><u>269,282,784</u></b>		

##### PGIM Emerging Market Blend Debt Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	9,656,244	122,903,959	293,397,416	-	425,957,619
Futures contracts	-	-	-	347,763	347,763
Forward foreign exchange contracts	-	-	-	8,180,019	8,180,019
Interest rate swaps	123,885	4,510,302	497,917	-	5,132,104
Options	-	-	-	254,223	254,223
Cash and cash equivalents	2,289,358	-	-	-	2,289,358
Cash held with brokers and counterparties for open financial derivative instruments	5,186,740	-	-	-	5,186,740
Cash held with broker as collateral	3,918,000	-	-	-	3,918,000
Other receivables	-	-	-	9,112,796	9,112,796
<b>Total Assets</b>	<b><u>21,174,227</u></b>	<b><u>127,414,261</u></b>	<b><u>293,895,333</u></b>	<b><u>17,894,801</u></b>	<b><u>460,378,622</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(102,487)	(102,487)
Forward foreign exchange contracts	-	-	-	(2,267,265)	(2,267,265)
Interest rate swaps	(20,377)	(8,158,798)	(1,220,970)	-	(9,400,145)
Options	-	-	-	(1,638,022)	(1,638,022)
Cash paid as collateral	(3,280,000)	-	-	-	(3,280,000)
Other payables and accrued expenses	-	-	-	(2,278,015)	(2,278,015)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b><u>(3,300,377)</u></b>	<b><u>(8,158,798)</u></b>	<b><u>(1,220,970)</u></b>	<b><u>(6,285,789)</u></b>	<b><u>(18,965,934)</u></b>
<b>Total interest sensitivity gap</b>	<b><u>17,873,850</u></b>	<b><u>119,255,463</u></b>	<b><u>292,674,363</u></b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Quant Solutions Global Core Equity ESG Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	49,477	-	-	59,175,946	59,225,423
Futures contracts	-	-	-	7,478	7,478
Cash and cash equivalents	400,619	-	-	-	400,619
Other receivables	-	-	-	158,916	158,916
<b>Total Assets</b>	<b>450,096</b>	<b>-</b>	<b>-</b>	<b>59,342,340</b>	<b>59,792,436</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Amounts due to broker	(3,915)	-	-	-	(3,915)
Other payables and accrued expenses	-	-	-	(48,097)	(48,097)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(3,915)</b>	<b>-</b>	<b>-</b>	<b>(48,097)</b>	<b>(52,012)</b>
<b>Total interest sensitivity gap</b>	<b>446,181</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

##### PGIM European Corporate ESG Bond Fund

	Within 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
<b>Financial assets at fair value through profit or loss:</b>					
Investments	510,552	16,846,895	21,674,961	-	39,032,408
Futures contracts	-	-	-	3,260	3,260
Forward foreign exchange contracts	-	-	-	8,391	8,391
Cash and cash equivalents	789,082	-	-	-	789,082
Cash held with brokers and counterparties for open financial derivative instruments	162,096	-	-	-	162,096
Cash held with broker as collateral	295,008	-	-	-	295,008
Other receivables	-	-	-	731,229	731,229
<b>Total Assets</b>	<b>1,756,738</b>	<b>16,846,895</b>	<b>21,674,961</b>	<b>742,880</b>	<b>41,021,474</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(4,340)	(4,340)
Forward foreign exchange contracts	-	-	-	(402,977)	(402,977)
Cash paid as collateral	(2,428)	-	-	-	(2,428)
Other payables and accrued expenses	-	-	-	(566,328)	(566,328)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(2,428)</b>	<b>-</b>	<b>-</b>	<b>(973,645)</b>	<b>(976,073)</b>
<b>Total interest sensitivity gap</b>	<b>1,754,310</b>	<b>16,846,895</b>	<b>21,674,961</b>	<b>-</b>	<b>-</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

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

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	2,906,933	21,415,684	15,261,404	-	39,584,021
Futures contracts	-	-	-	324,234	324,234
Forward foreign exchange contracts	-	-	-	1,669,729	1,669,729
Total return swaps	9,392	-	-	-	9,392
Interest rate swaps	278,176	472,776	140,373	-	891,325
Credit default swaps	-	874,725	25,299	-	900,024
Options	-	-	-	848,076	848,076
Cash and cash equivalents	667,435	-	-	-	667,435
Cash held with brokers and counterparties for open financial derivative instruments	167,881	-	-	-	167,881
Other receivables	-	-	-	1,073,950	1,073,950
<b>Total Assets</b>	<b>4,029,817</b>	<b>22,763,185</b>	<b>15,427,076</b>	<b>3,915,989</b>	<b>46,136,067</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(56,985)	(56,985)
Forward foreign exchange contracts	-	-	-	(748,729)	(748,729)
Total return swaps	(3,938)	-	-	-	(3,938)
Interest rate swaps	-	(810,617)	(60,444)	-	(871,061)
Credit default swaps	(7,837)	(76,092)	-	-	(83,929)
Options	-	-	-	(1,046,161)	(1,046,161)
Swaptions	-	-	-	(407,065)	(407,065)
Amounts due to broker	(172,188)	-	-	-	(172,188)
Cash paid as collateral	(1,140,000)	-	-	-	(1,140,000)
Other payables and accrued expenses	-	-	-	(929,491)	(929,491)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(1,323,963)</b>	<b>(886,709)</b>	<b>(60,444)</b>	<b>(3,188,431)</b>	<b>(5,459,547)</b>
<b>Total interest sensitivity gap</b>	<b>2,705,854</b>	<b>21,876,476</b>	<b>15,366,632</b>		

##### PGIM Global High Yield Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	9,646,639	153,169,795	166,077,062	674,700	329,568,196
Futures contracts	-	-	-	161,063	161,063
Forward foreign exchange contracts	-	-	-	4,025,043	4,025,043
Total return swaps	1,623	-	-	-	1,623
Credit default swaps	-	776,681	-	-	776,681
Cash and cash equivalents	44,736,249	-	-	-	44,736,249
Cash held with brokers and counterparties for open financial derivative instruments	84,779	-	-	-	84,779
Other receivables	-	-	-	14,902,233	14,902,233
<b>Total Assets</b>	<b>54,469,290</b>	<b>153,946,476</b>	<b>166,077,062</b>	<b>19,763,039</b>	<b>394,255,867</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(263,146)	(263,146)
Forward foreign exchange contracts	-	-	-	(1,025,901)	(1,025,901)
Amounts due to broker	(629,565)	-	-	-	(629,565)
Cash paid as collateral	(1,260,000)	-	-	-	(1,260,000)
Other payables and accrued expenses	-	-	-	(22,244,526)	(22,244,526)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(1,889,565)</b>	<b>-</b>	<b>-</b>	<b>(23,533,573)</b>	<b>(25,423,138)</b>
<b>Total interest sensitivity gap</b>	<b>52,579,725</b>	<b>153,946,476</b>	<b>166,077,062</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Wadhvani Keynes Systematic Absolute Return Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	245,999,361	1,000,056	-	-	246,999,417
Futures contracts	-	-	-	3,304,755	3,304,755
Forward foreign exchange contracts	-	-	-	5,756,029	5,756,029
Interest rate swaps	-	41,055	8,577	-	49,632
Cash and cash equivalents	71,678,305	-	-	-	71,678,305
Cash held with brokers and counterparties for open financial derivative instruments	23,245,643	-	-	-	23,245,643
Cash held with broker as collateral	30,966,050	-	-	-	30,966,050
Other receivables	-	-	-	634,242	634,242
<b>Total Assets</b>	<b>371,889,359</b>	<b>1,041,111</b>	<b>8,577</b>	<b>9,695,026</b>	<b>382,634,073</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(650,831)	(650,831)
Forward foreign exchange contracts	-	-	-	(6,029,891)	(6,029,891)
Amounts due to broker	(2,420,243)	-	-	-	(2,420,243)
Other payables and accrued expenses	-	-	-	(67,870,034)	(67,870,034)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(2,420,243)</b>	<b>-</b>	<b>-</b>	<b>(74,550,756)</b>	<b>(76,970,999)</b>
<b>Total interest sensitivity gap</b>	<b>369,469,116</b>	<b>1,041,111</b>	<b>8,577</b>		

##### PGIM Global Corporate ESG Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	301,488	7,046,798	15,113,107	-	22,461,393
Futures contracts	-	-	-	50,411	50,411
Forward foreign exchange contracts	-	-	-	51,552	51,552
Interest rate swaps	-	-	31,734	-	31,734
Cash and cash equivalents	361,890	-	-	-	361,890
Cash held with brokers and counterparties for open financial derivative instruments	231,501	-	-	-	231,501
Cash held with broker as collateral	140,000	-	-	-	140,000
Other receivables	-	-	-	401,828	401,828
<b>Total Assets</b>	<b>1,034,879</b>	<b>7,046,798</b>	<b>15,144,841</b>	<b>503,791</b>	<b>23,730,309</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(32,149)	(32,149)
Forward foreign exchange contracts	-	-	-	(156,960)	(156,960)
Interest rate swaps	-	(16,817)	(89,319)	-	(106,136)
Other payables and accrued expenses	-	-	-	(342,425)	(342,425)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>(16,817)</b>	<b>(89,319)</b>	<b>(531,534)</b>	<b>(637,670)</b>
<b>Total interest sensitivity gap</b>	<b>1,034,879</b>	<b>7,029,981</b>	<b>15,055,522</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Global Total Return ESG Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	153,654	31,558,721	71,731,102	-	103,443,477
Futures contracts	-	-	-	644,495	644,495
Forward foreign exchange contracts	-	-	-	4,168,971	4,168,971
Interest rate swaps	3	425,233	476,581	-	901,817
Credit default swaps	-	473,157	-	-	473,157
Cash and cash equivalents	680,875	-	-	-	680,875
Cash held with brokers and counterparties for open financial derivative instruments	1,183,816	-	-	-	1,183,816
Cash held with broker as collateral	568	-	-	-	568
Other receivables	-	-	-	5,216,396	5,216,396
<b>Total Assets</b>	<b><u>2,018,916</u></b>	<b><u>32,457,111</u></b>	<b><u>72,207,683</u></b>	<b><u>10,029,862</u></b>	<b><u>116,713,572</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(31,053)	(31,053)
Forward foreign exchange contracts	-	-	-	(953,416)	(953,416)
Interest rate swaps	(56,063)	(438,744)	(2,105,849)	-	(2,600,656)
Credit default swaps	-	(2,547)	-	-	(2,547)
Amounts due to broker	(597,637)	-	-	-	(597,637)
Cash paid as collateral	(3,024,979)	-	-	-	(3,024,979)
Other payables and accrued expenses	-	-	-	(2,204,527)	(2,204,527)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b><u>(3,678,679)</u></b>	<b><u>(441,291)</u></b>	<b><u>(2,105,849)</u></b>	<b><u>(3,188,996)</u></b>	<b><u>(9,414,815)</u></b>
<b>Total interest sensitivity gap</b>	<b><u>(1,659,763)</u></b>	<b><u>32,015,820</u></b>	<b><u>70,101,834</u></b>		

##### PGIM Jennison NextGeneration Opportunities Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	-	-	15,722,462	15,722,462
Cash and cash equivalents	673,374	-	-	-	673,374
Other receivables	-	-	-	181,845	181,845
<b>Total Assets</b>	<b><u>673,374</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>15,904,307</u></b>	<b><u>16,577,681</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Other payables and accrued expenses	-	-	-	(134,124)	(134,124)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>(134,124)</u></b>	<b><u>(134,124)</u></b>
<b>Total interest sensitivity gap</b>	<b><u>673,374</u></b>	<b><u>-</u></b>	<b><u>-</u></b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

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

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	962,753	17,046,977	43,567,395	-	61,577,125
Futures contracts	-	-	-	73,464	73,464
Forward foreign exchange contracts	-	-	-	986,233	986,233
Interest rate swaps	-	176,532	7,451	-	183,983
Options	-	-	-	23,204	23,204
Cash and cash equivalents	445,985	-	-	-	445,985
Cash held with brokers and counterparties for open financial derivative instruments	479,796	-	-	-	479,796
Cash held with broker as collateral	396,000	-	-	-	396,000
Other receivables	-	-	-	1,255,247	1,255,247
<b>Total Assets</b>	<b><u>2,284,534</u></b>	<b><u>17,223,509</u></b>	<b><u>43,574,846</u></b>	<b><u>2,338,148</u></b>	<b><u>65,421,037</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(23,694)	(23,694)
Forward foreign exchange contracts	-	-	-	(200,209)	(200,209)
Interest rate swaps	-	(171,874)	(11,988)	-	(183,862)
Options	-	-	-	(149,228)	(149,228)
Amounts due to broker	(12,327)	-	-	-	(12,327)
Cash paid as collateral	(580,000)	-	-	-	(580,000)
Other payables and accrued expenses	-	-	-	(968,085)	(968,085)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b><u>(592,327)</u></b>	<b><u>(171,874)</u></b>	<b><u>(11,988)</u></b>	<b><u>(1,341,216)</u></b>	<b><u>(2,117,405)</u></b>
<b>Total interest sensitivity gap</b>	<b><u>1,692,207</u></b>	<b><u>17,051,635</u></b>	<b><u>43,562,858</u></b>		

##### PGIM Strategic Income ESG Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	410,489	6,551,097	14,873,781	-	21,835,367
Futures contracts	-	-	-	54,857	54,857
Forward foreign exchange contracts	-	-	-	21,320	21,320
Interest rate swaps	-	31,763	29,739	-	61,502
Cash and cash equivalents	307,019	-	-	-	307,019
Other receivables	-	-	-	509,731	509,731
<b>Total Assets</b>	<b><u>717,508</u></b>	<b><u>6,582,860</u></b>	<b><u>14,903,520</u></b>	<b><u>585,908</u></b>	<b><u>22,789,796</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(17,909)	(17,909)
Forward foreign exchange contracts	-	-	-	(92,660)	(92,660)
Interest rate swaps	(8,958)	(3,812)	(28,526)	-	(41,296)
Amounts due to broker	(94,141)	-	-	-	(94,141)
Other payables and accrued expenses	-	-	-	(179,684)	(179,684)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b><u>(103,099)</u></b>	<b><u>(3,812)</u></b>	<b><u>(28,526)</u></b>	<b><u>(290,253)</u></b>	<b><u>(425,690)</u></b>
<b>Total interest sensitivity gap</b>	<b><u>614,409</u></b>	<b><u>6,579,048</u></b>	<b><u>14,874,994</u></b>		

PGIM Quant Solutions Global Equity Opportunities Fund terminated on 15 June 2023, and had no interest rate risk exposure as at 30 June 2023.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

The following tables detail the Sub-Funds' exposure to interest rate risks. It includes the Sub-Funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities as at 30 June 2022:

##### PGIM US Corporate Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	5,145,481	179,277,558	436,481,022	-	620,904,061
Futures contracts	-	-	-	794,746	794,746
Forward foreign exchange contracts	-	-	-	329,139	329,139
Cash and cash equivalents	185,637	-	-	-	185,637
Cash held with brokers and counterparties for open financial derivative instruments	1,554,690	-	-	-	1,554,690
Cash held with broker as collateral	1,137,000	-	-	-	1,137,000
Other receivables	-	-	-	16,430,458	16,430,458
<b>Total Assets</b>	<b>8,022,808</b>	<b>179,277,558</b>	<b>436,481,022</b>	<b>17,554,343</b>	<b>641,335,731</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(498,695)	(498,695)
Forward foreign exchange contracts	-	-	-	(5,383,060)	(5,383,060)
Cash paid as collateral	(280,000)	-	-	-	(280,000)
Other payables and accrued expenses	-	-	-	(1,077,968)	(1,077,968)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(280,000)</b>	<b>-</b>	<b>-</b>	<b>(6,959,723)</b>	<b>(7,239,723)</b>
<b>Total interest sensitivity gap</b>	<b>7,742,808</b>	<b>179,277,558</b>	<b>436,481,022</b>		

##### PGIM Emerging Market Corporate ESG Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	120,220	6,196,566	14,886,379	-	21,203,165
Futures contracts	-	-	-	27,842	27,842
Forward foreign exchange contracts	-	-	-	17,644	17,644
Cash and cash equivalents	1,620,547	-	-	-	1,620,547
Cash held with brokers and counterparties for open financial derivative instruments	163,058	-	-	-	163,058
Other receivables	-	-	-	385,762	385,762
<b>Total Assets</b>	<b>1,903,825</b>	<b>6,196,566</b>	<b>14,886,379</b>	<b>431,248</b>	<b>23,418,018</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(33,796)	(33,796)
Forward foreign exchange contracts	-	-	-	(8,821)	(8,821)
Other payables and accrued expenses	-	-	-	(48,736)	(48,736)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(91,353)</b>	<b>(91,353)</b>
<b>Total interest sensitivity gap</b>	<b>1,903,825</b>	<b>6,196,566</b>	<b>14,886,379</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM European High Yield Bond Fund

	Within 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
<b>Financial assets at fair value through profit or loss:</b>					
Investments	4,470,268	63,394,055	40,390,385	-	108,254,708
Futures contracts	-	-	-	251,410	251,410
Forward foreign exchange contracts	-	-	-	1,401,153	1,401,153
Cash and cash equivalents	13,962,532	-	-	-	13,962,532
Cash held with brokers and counterparties for open financial derivative instruments	1,139,375	-	-	-	1,139,375
Other receivables	-	-	-	1,831,358	1,831,358
<b>Total Assets</b>	<b>19,572,175</b>	<b>63,394,055</b>	<b>40,390,385</b>	<b>3,483,921</b>	<b>126,840,536</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(178,736)	(178,736)
Forward foreign exchange contracts	-	-	-	(250,729)	(250,729)
Amounts due to broker	(6)	-	-	-	(6)
Cash paid as collateral	(820,000)	-	-	-	(820,000)
Other payables and accrued expenses	-	-	-	(912,593)	(912,593)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(820,006)</b>	<b>-</b>	<b>-</b>	<b>(1,342,058)</b>	<b>(2,162,064)</b>
<b>Total interest sensitivity gap</b>	<b>18,752,169</b>	<b>63,394,055</b>	<b>40,390,385</b>		

##### PGIM Emerging Market Local Currency Debt Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	5,958,379	37,610,737	62,085,993	-	105,655,109
Futures contracts	-	-	-	24,998	24,998
Forward foreign exchange contracts	-	-	-	1,581,531	1,581,531
Interest rate swaps	-	1,865,284	372,704	-	2,237,988
Options	-	-	-	156,636	156,636
Cash and cash equivalents	12,357,726	-	-	-	12,357,726
Cash held with brokers and counterparties for open financial derivative instruments	860,127	-	-	-	860,127
Cash held with broker as collateral	2,420,000	-	-	-	2,420,000
Other receivables	-	-	-	2,038,374	2,038,374
<b>Total Assets</b>	<b>21,596,232</b>	<b>39,476,021</b>	<b>62,458,697</b>	<b>3,801,539</b>	<b>127,332,489</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Forward foreign exchange contracts	-	-	-	(2,513,148)	(2,513,148)
Interest rate swaps	(188,333)	(2,146,045)	(768,144)	-	(3,102,522)
Options	-	-	-	(167,557)	(167,557)
Cash paid as collateral	(10,000)	-	-	-	(10,000)
Other payables and accrued expenses	-	-	-	(479,265)	(479,265)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(198,333)</b>	<b>(2,146,045)</b>	<b>(768,144)</b>	<b>(3,159,970)</b>	<b>(6,272,492)</b>
<b>Total interest sensitivity gap</b>	<b>21,397,899</b>	<b>37,329,976</b>	<b>61,690,553</b>		



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Global Total Return Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	6,475,116	87,253,457	284,207,887	-	377,936,460
Futures contracts	-	-	-	3,658,901	3,658,901
Forward foreign exchange contracts	-	-	-	5,747,038	5,747,038
Interest rate swaps	185,487	709,429	2,821,289	-	3,716,205
Credit default swaps	23,596	4,696,119	-	-	4,719,715
Currency swaps	-	2,990	-	-	2,990
Swaptions	-	-	-	244,859	244,859
Cash and cash equivalents	5,220,363	-	-	-	5,220,363
Cash held with brokers and counterparties for open financial derivative instruments	3,021,800	-	-	-	3,021,800
Cash held with broker as collateral	5,244,000	-	-	-	5,244,000
Other receivables	-	-	-	7,058,888	7,058,888
<b>Total Assets</b>	<b><u>20,170,362</u></b>	<b><u>92,661,995</u></b>	<b><u>287,029,176</u></b>	<b><u>16,709,686</u></b>	<b><u>416,571,219</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(114,157)	(114,157)
Forward foreign exchange contracts	-	-	-	(12,229,394)	(12,229,394)
Interest rate swaps	(112,560)	(2,623,229)	(8,630,151)	-	(11,365,940)
Credit default swaps	(60,231)	(5,881,358)	(62,486)	-	(6,004,075)
Swaptions	-	-	-	(310,850)	(310,850)
Cash paid as collateral	(1,420,000)	-	-	-	(1,420,000)
Other payables and accrued expenses	-	-	-	(2,356,854)	(2,356,854)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b><u>(1,592,791)</u></b>	<b><u>(8,504,587)</u></b>	<b><u>(8,692,637)</u></b>	<b><u>(15,011,255)</u></b>	<b><u>(33,801,270)</u></b>
<b>Total interest sensitivity gap</b>	<b><u>18,577,571</u></b>	<b><u>84,157,408</u></b>	<b><u>278,336,539</u></b>		

##### PGIM Jennison Global Equity Opportunities Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	-	-	553,185,430	553,185,430
Forward foreign exchange contracts	-	-	-	3	3
Cash and cash equivalents	21,265,691	-	-	-	21,265,691
Other receivables	-	-	-	4,374,815	4,374,815
<b>Total Assets</b>	<b><u>21,265,691</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>557,560,248</u></b>	<b><u>578,825,939</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Forward foreign exchange contracts	-	-	-	(8,037)	(8,037)
Other payables and accrued expenses	-	-	-	(11,369,751)	(11,369,751)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>(11,377,788)</u></b>	<b><u>(11,377,788)</u></b>
<b>Total interest sensitivity gap</b>	<b><u>21,265,691</u></b>	<b><u>-</u></b>	<b><u>-</u></b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

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

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	-	-	409,860,607	409,860,607
Forward foreign exchange contracts	-	-	-	522	522
Cash and cash equivalents	5,711,716	-	-	-	5,711,716
Other receivables	-	-	-	4,964,650	4,964,650
<b>Total Assets</b>	<b>5,711,716</b>	<b>-</b>	<b>-</b>	<b>414,825,779</b>	<b>420,537,495</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Forward foreign exchange contracts	-	-	-	(35,740)	(35,740)
Other payables and accrued expenses	-	-	-	(3,654,119)	(3,654,119)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,689,859)</b>	<b>(3,689,859)</b>
<b>Total interest sensitivity gap</b>	<b>5,711,716</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

##### PGIM Global Corporate Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	7,608,870	204,258,137	368,617,960	-	580,484,967
Futures contracts	-	-	-	468,580	468,580
Forward foreign exchange contracts	-	-	-	7,454,351	7,454,351
Interest rate swaps	1,187	-	551,494	-	552,681
Cash and cash equivalents	30,222,226	-	-	-	30,222,226
Cash held with brokers and counterparties for open financial derivative instruments	3,537,430	-	-	-	3,537,430
Cash held with broker as collateral	3,259,556	-	-	-	3,259,556
Other receivables	-	-	-	7,541,776	7,541,776
<b>Total Assets</b>	<b>44,629,269</b>	<b>204,258,137</b>	<b>369,169,454</b>	<b>15,464,707</b>	<b>633,521,567</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(223,690)	(223,690)
Forward foreign exchange contracts	-	-	-	(21,787,895)	(21,787,895)
Interest rate swaps	(1,068)	(748,552)	(1,877,837)	-	(2,627,457)
Cash paid as collateral	(710,000)	-	-	-	(710,000)
Other payables and accrued expenses	-	-	-	(5,036,823)	(5,036,823)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(711,068)</b>	<b>(748,552)</b>	<b>(1,877,837)</b>	<b>(27,048,408)</b>	<b>(30,385,865)</b>
<b>Total interest sensitivity gap</b>	<b>43,918,201</b>	<b>203,509,585</b>	<b>367,291,617</b>	<b>-</b>	<b>-</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

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

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	3,384,728	348,417,069	514,173,446	22,856,888	888,832,131
Futures contracts	-	-	-	167,633	167,633
Forward foreign exchange contracts	-	-	-	305,673	305,673
Total return swaps	304,462	-	-	-	304,462
Credit default swaps	17,630	-	667,597	-	685,227
Cash and cash equivalents	65,719,512	-	-	-	65,719,512
Cash held with brokers and counterparties for open financial derivative instruments	1,868,693	-	-	-	1,868,693
Cash held with broker as collateral	780,000	-	-	-	780,000
Other receivables	-	-	-	19,719,994	19,719,994
<b>Total Assets</b>	<b><u>72,075,025</u></b>	<b><u>348,417,069</u></b>	<b><u>514,841,043</u></b>	<b><u>43,050,188</u></b>	<b><u>978,383,325</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(375,440)	(375,440)
Forward foreign exchange contracts	-	-	-	(5,061,212)	(5,061,212)
Credit default swaps	-	(1,004,231)	-	-	(1,004,231)
Other payables and accrued expenses	-	-	-	(14,181,266)	(14,181,266)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b><u>(1,004,231)</u></b>	<b>-</b>	<b><u>(19,617,918)</u></b>	<b><u>(20,622,149)</u></b>
<b>Total interest sensitivity gap</b>	<b><u>72,075,025</u></b>	<b><u>347,412,838</u></b>	<b><u>514,841,043</u></b>		

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

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	345,632	36,897,230	40,809,896	1,105,339	79,158,097
Futures contracts	-	-	-	106,412	106,412
Forward foreign exchange contracts	-	-	-	871,084	871,084
Total return swaps	31,613	-	-	-	31,613
Credit default swaps	-	-	51,697	-	51,697
Cash and cash equivalents	7,301,593	-	-	-	7,301,593
Cash held with brokers and counterparties for open financial derivative instruments	411,368	-	-	-	411,368
Other receivables	-	-	-	1,334,136	1,334,136
<b>Total Assets</b>	<b><u>8,090,206</u></b>	<b><u>36,897,230</u></b>	<b><u>40,861,593</u></b>	<b><u>3,416,971</u></b>	<b><u>89,266,000</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(115,855)	(115,855)
Forward foreign exchange contracts	-	-	-	(2,744,884)	(2,744,884)
Credit default swaps	-	(103,970)	-	-	(103,970)
Cash paid as collateral	(730,000)	-	-	-	(730,000)
Other payables and accrued expenses	-	-	-	(80,182)	(80,182)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b><u>(730,000)</u></b>	<b><u>(103,970)</u></b>	<b>-</b>	<b><u>(2,940,921)</u></b>	<b><u>(3,774,891)</u></b>
<b>Total interest sensitivity gap</b>	<b><u>7,360,206</u></b>	<b><u>36,793,260</u></b>	<b><u>40,861,593</u></b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM European High Yield ESG Bond Fund

	Within 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
<b>Financial assets at fair value through profit or loss:</b>					
Investments	878,937	8,258,208	7,199,362	-	16,336,507
Futures contracts	-	-	-	49,138	49,138
Forward foreign exchange contracts	-	-	-	609,547	609,547
Cash and cash equivalents	2,251,887	-	-	-	2,251,887
Cash held with brokers and counterparties for open financial derivative instruments	359,087	-	-	-	359,087
Other receivables	-	-	-	274,168	274,168
<b>Total Assets</b>	<b>3,489,911</b>	<b>8,258,208</b>	<b>7,199,362</b>	<b>932,853</b>	<b>19,880,334</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(29,270)	(29,270)
Forward foreign exchange contracts	-	-	-	(52,366)	(52,366)
Amounts due to broker	(45)	-	-	-	(45)
Cash paid as collateral	(370,000)	-	-	-	(370,000)
Other payables and accrued expenses	-	-	-	(147,518)	(147,518)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(370,045)</b>	<b>-</b>	<b>-</b>	<b>(229,154)</b>	<b>(599,199)</b>
<b>Total interest sensitivity gap</b>	<b>3,119,866</b>	<b>8,258,208</b>	<b>7,199,362</b>		

##### PGIM Multi Asset Credit Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	1,863,516	82,255,812	199,239,723	1,664,537	285,023,588
Futures contracts	-	-	-	1,284,409	1,284,409
Forward foreign exchange contracts	-	-	-	4,876,915	4,876,915
Interest rate swaps	1,876,475	6,961,588	1,388,096	-	10,226,159
Credit default swaps	42,001	21,774	-	-	63,775
Swaptions	-	-	-	546,794	546,794
Cash and cash equivalents	26,859,859	-	-	-	26,859,859
Cash held with brokers and counterparties for open financial derivative instruments	840,491	-	-	-	840,491
Cash held with broker as collateral	9,843,000	-	-	-	9,843,000
Other receivables	-	-	-	4,933,688	4,933,688
<b>Total Assets</b>	<b>41,325,342</b>	<b>89,239,174</b>	<b>200,627,819</b>	<b>13,306,343</b>	<b>344,498,678</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(291,398)	(291,398)
Forward foreign exchange contracts	-	-	-	(10,511,714)	(10,511,714)
Interest rate swaps	(7,201)	-	-	-	(7,201)
Credit default swaps	-	(907,759)	-	-	(907,759)
Swaptions	-	-	-	(202,241)	(202,241)
Amounts due to broker	(10,197,566)	-	-	-	(10,197,566)
Cash paid as collateral	(1,230,000)	-	-	-	(1,230,000)
Other payables and accrued expenses	-	-	-	(1,567,797)	(1,567,797)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(11,434,767)</b>	<b>(907,759)</b>	<b>-</b>	<b>(12,573,150)</b>	<b>(24,915,676)</b>
<b>Total interest sensitivity gap</b>	<b>29,890,575</b>	<b>88,331,415</b>	<b>200,627,819</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

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

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	-	-	108,309,311	108,309,311
Cash and cash equivalents	440,382	-	-	-	440,382
Other receivables	-	-	-	61,319	61,319
<b>Total Assets</b>	<b>440,382</b>	<b>-</b>	<b>-</b>	<b>108,370,630</b>	<b>108,811,012</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Other payables and accrued expenses	-	-	-	(54,942)	(54,942)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(54,942)</b>	<b>(54,942)</b>
<b>Total interest sensitivity gap</b>	<b>440,382</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	36,697,287	229,956,727	829,166,631	-	1,095,820,645
Futures contracts	-	-	-	1,946,883	1,946,883
Forward foreign exchange contracts	-	-	-	9,361,992	9,361,992
Options	-	-	-	786,129	786,129
Cash and cash equivalents	23,264,052	-	-	-	23,264,052
Cash held with brokers and counterparties for open financial derivative instruments	2,158,305	-	-	-	2,158,305
Cash held with broker as collateral	6,290,000	-	-	-	6,290,000
Other receivables	-	-	-	22,130,813	22,130,813
<b>Total Assets</b>	<b>68,409,644</b>	<b>229,956,727</b>	<b>829,166,631</b>	<b>34,225,817</b>	<b>1,161,758,819</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(589,042)	(589,042)
Forward foreign exchange contracts	-	-	-	(11,153,482)	(11,153,482)
Options	-	-	-	(831,845)	(831,845)
Cash paid as collateral	(3,570,000)	-	-	-	(3,570,000)
Other payables and accrued expenses	-	-	-	(3,024,179)	(3,024,179)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(3,570,000)</b>	<b>-</b>	<b>-</b>	<b>(15,598,548)</b>	<b>(19,168,548)</b>
<b>Total interest sensitivity gap</b>	<b>64,839,644</b>	<b>229,956,727</b>	<b>829,166,631</b>	<b>-</b>	<b>-</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

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

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	7,128,290	109,433,171	137,349,775	-	253,911,236
Futures contracts	-	-	-	118,786	118,786
Forward foreign exchange contracts	-	-	-	174,605	174,605
Cash and cash equivalents	16,974,930	-	-	-	16,974,930
Cash held with brokers and counterparties for open financial derivative instruments	720,988	-	-	-	720,988
Cash held with broker as collateral	1,815,501	-	-	-	1,815,501
Other receivables	-	-	-	2,289,689	2,289,689
<b>Total Assets</b>	<b>26,639,709</b>	<b>109,433,171</b>	<b>137,349,775</b>	<b>2,583,080</b>	<b>276,005,735</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(197,250)	(197,250)
Forward foreign exchange contracts	-	-	-	(7,415,346)	(7,415,346)
Other payables and accrued expenses	-	-	-	(135,551)	(135,551)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,748,147)</b>	<b>(7,748,147)</b>
<b>Total interest sensitivity gap</b>	<b>26,639,709</b>	<b>109,433,171</b>	<b>137,349,775</b>		

##### PGIM Jennison Emerging Markets Equity Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	-	-	99,744,095	99,744,095
Cash and cash equivalents	6,583,163	-	-	-	6,583,163
Other receivables	-	-	-	348,437	348,437
<b>Total Assets</b>	<b>6,583,163</b>	<b>-</b>	<b>-</b>	<b>100,092,532</b>	<b>106,675,695</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Other payables and accrued expenses	-	-	-	(120,356)	(120,356)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(120,356)</b>	<b>(120,356)</b>
<b>Total interest sensitivity gap</b>	<b>6,583,163</b>	<b>-</b>	<b>-</b>		

##### PGIM Quant Solutions Emerging Markets All-Cap Equity Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	149,497	-	-	26,574,982	26,724,479
Futures contracts	-	-	-	19,200	19,200
Cash and cash equivalents	1,377,662	-	-	-	1,377,662
Other receivables	-	-	-	439,176	439,176
<b>Total Assets</b>	<b>1,527,159</b>	<b>-</b>	<b>-</b>	<b>27,033,358</b>	<b>28,560,517</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Amounts due to broker	(22,800)	-	-	-	(22,800)
Other payables and accrued expenses	-	-	-	(492,622)	(492,622)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(22,800)</b>	<b>-</b>	<b>-</b>	<b>(492,622)</b>	<b>(515,422)</b>
<b>Total interest sensitivity gap</b>	<b>1,504,359</b>	<b>-</b>	<b>-</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Absolute Return Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	9,271,592	129,724,447	399,170,069	3,501,402	541,667,510
Futures contracts	-	-	-	1,136,243	1,136,243
Forward foreign exchange contracts	-	-	-	17,347,726	17,347,726
Interest rate swaps	9,027,624	11,591,851	4,008,959	-	24,628,434
Credit default swaps	57,939	375,188	-	-	433,127
Options	-	-	-	240,775	240,775
Swaptions	-	-	-	1,307,234	1,307,234
Cash and cash equivalents	55,540,811	-	-	-	55,540,811
Cash held with broker as collateral	13,302,013	-	-	-	13,302,013
Other receivables	-	-	-	8,584,679	8,584,679
<b>Total Assets</b>	<b>87,199,979</b>	<b>141,691,486</b>	<b>403,179,028</b>	<b>32,118,059</b>	<b>664,188,552</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(423,790)	(423,790)
Forward foreign exchange contracts	-	-	-	(19,792,884)	(19,792,884)
Interest rate swaps	(33,721)	-	-	-	(33,721)
Credit default swaps	-	(1,178,492)	-	-	(1,178,492)
Options	-	-	-	(258,273)	(258,273)
Swaptions	-	-	-	(513,250)	(513,250)
Amounts due to broker	(25,832,748)	-	-	-	(25,832,748)
Cash paid as collateral	(14,044,000)	-	-	-	(14,044,000)
Other payables and accrued expenses	-	-	-	(20,043,296)	(20,043,296)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(39,910,469)</b>	<b>(1,178,492)</b>	<b>-</b>	<b>(41,031,493)</b>	<b>(82,120,454)</b>
<b>Total interest sensitivity gap</b>	<b>47,289,510</b>	<b>140,512,994</b>	<b>403,179,028</b>		

##### PGIM Emerging Market Blend Debt Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	12,528,509	103,073,732	282,166,488	-	397,768,729
Futures contracts	-	-	-	478,676	478,676
Forward foreign exchange contracts	-	-	-	5,000,251	5,000,251
Interest rate swaps	-	4,304,515	639,704	-	4,944,219
Options	-	-	-	456,194	456,194
Cash and cash equivalents	32,799,817	-	-	-	32,799,817
Cash held with brokers and counterparties for open financial derivative instruments	3,941,303	-	-	-	3,941,303
Cash held with broker as collateral	7,618,000	-	-	-	7,618,000
Other receivables	-	-	-	7,955,665	7,955,665
<b>Total Assets</b>	<b>56,887,629</b>	<b>107,378,247</b>	<b>282,806,192</b>	<b>13,890,786</b>	<b>460,962,854</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(186,524)	(186,524)
Forward foreign exchange contracts	-	-	-	(8,708,034)	(8,708,034)
Interest rate swaps	(327,779)	(6,197,014)	(1,993,413)	-	(8,518,206)
Options	-	-	-	(457,082)	(457,082)
Cash paid as collateral	(1,290,000)	-	-	-	(1,290,000)
Other payables and accrued expenses	-	-	-	(1,348,673)	(1,348,673)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(1,617,779)</b>	<b>(6,197,014)</b>	<b>(1,993,413)</b>	<b>(10,700,313)</b>	<b>(20,508,519)</b>
<b>Total interest sensitivity gap</b>	<b>55,269,850</b>	<b>101,181,233</b>	<b>280,812,779</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Quant Solutions Global Core Equity ESG Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	39,866	-	-	25,881,288	25,921,154
Cash and cash equivalents	343,946	-	-	-	343,946
Cash held with brokers and counterparties for open financial derivative instruments	4,178	-	-	-	4,178
Other receivables	-	-	-	86,704	86,704
<b>Total Assets</b>	<b>387,990</b>	<b>-</b>	<b>-</b>	<b>25,967,992</b>	<b>26,355,982</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(6,885)	(6,885)
Other payables and accrued expenses	-	-	-	(75,416)	(75,416)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(82,301)</b>	<b>(82,301)</b>
<b>Total interest sensitivity gap</b>	<b>387,990</b>	<b>-</b>	<b>-</b>		

##### PGIM European Corporate ESG Bond Fund

	Within 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
<b>Financial assets at fair value through profit or loss:</b>					
Investments	1,200,913	18,715,090	19,624,339	-	39,540,342
Futures contracts	-	-	-	4,810	4,810
Forward foreign exchange contracts	-	-	-	592,937	592,937
Cash and cash equivalents	1,203,479	-	-	-	1,203,479
Cash held with brokers and counterparties for open financial derivative instruments	214,676	-	-	-	214,676
Other receivables	-	-	-	404,603	404,603
<b>Total Assets</b>	<b>2,619,068</b>	<b>18,715,090</b>	<b>19,624,339</b>	<b>1,002,350</b>	<b>41,960,847</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(47,175)	(47,175)
Forward foreign exchange contracts	-	-	-	(25,172)	(25,172)
Cash paid as collateral	(366,850)	-	-	-	(366,850)
Other payables and accrued expenses	-	-	-	(494,766)	(494,766)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(366,850)</b>	<b>-</b>	<b>-</b>	<b>(567,113)</b>	<b>(933,963)</b>
<b>Total interest sensitivity gap</b>	<b>2,252,218</b>	<b>18,715,090</b>	<b>19,624,339</b>		



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Quant Solutions Global Equity Opportunities Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	29,899	-	-	23,738,802	23,768,701
Cash and cash equivalents	132,119	-	-	-	132,119
Cash held with brokers and counterparties for open financial derivative instruments	3,963	-	-	-	3,963
Other receivables	-	-	-	179,512	179,512
<b>Total Assets</b>	<b>165,981</b>	<b>-</b>	<b>-</b>	<b>23,918,314</b>	<b>24,084,295</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(5,975)	(5,975)
Other payables and accrued expenses	-	-	-	(79,584)	(79,584)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(85,559)</b>	<b>(85,559)</b>
<b>Total interest sensitivity gap</b>	<b>165,981</b>	<b>-</b>	<b>-</b>		

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

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	1,895,171	8,362,224	13,205,339	-	23,462,734
Futures contracts	-	-	-	122,934	122,934
Forward foreign exchange contracts	-	-	-	2,177,895	2,177,895
Interest rate swaps	-	1,195,511	134,566	-	1,330,077
Credit default swaps	-	1,931,439	25,364	-	1,956,803
Options	-	-	-	2,068,951	2,068,951
Swaptions	-	-	-	41,921	41,921
Cash and cash equivalents	1,433,960	-	-	-	1,433,960
Cash held with brokers and counterparties for open financial derivative instruments	216,997	-	-	-	216,997
Cash held with broker as collateral	643,295	-	-	-	643,295
Other receivables	-	-	-	756,834	756,834
<b>Total Assets</b>	<b>4,189,423</b>	<b>11,489,174</b>	<b>13,365,269</b>	<b>5,168,535</b>	<b>34,212,401</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(47,447)	(47,447)
Forward foreign exchange contracts	-	-	-	(2,561,950)	(2,561,950)
Total return swaps	(10,110)	-	-	-	(10,110)
Interest rate swaps	-	(662,591)	(159,810)	-	(822,401)
Credit default swaps	-	(434,927)	-	-	(434,927)
Options	-	-	-	(1,905,288)	(1,905,288)
Swaptions	-	-	-	(142,101)	(142,101)
Amounts due to broker	(620,681)	-	-	-	(620,681)
Cash paid as collateral	(1,689,000)	-	-	-	(1,689,000)
Other payables and accrued expenses	-	-	-	(381,565)	(381,565)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(2,319,791)</b>	<b>(1,097,518)</b>	<b>(159,810)</b>	<b>(5,038,351)</b>	<b>(8,615,470)</b>
<b>Total interest sensitivity gap</b>	<b>1,869,632</b>	<b>10,391,656</b>	<b>13,205,459</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Global High Yield Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	228,533	51,293,073	47,823,445	746,819	100,091,870
Futures contracts	-	-	-	131,391	131,391
Forward foreign exchange contracts	-	-	-	786,614	786,614
Total return swaps	5,059	-	-	-	5,059
Credit default swaps	953	-	70,197	-	71,150
Cash and cash equivalents	7,735,458	-	-	-	7,735,458
Cash held with brokers and counterparties for open financial derivative instruments	384,321	-	-	-	384,321
Cash held with broker as collateral	600,000	-	-	-	600,000
Other receivables	-	-	-	1,566,645	1,566,645
<b>Total Assets</b>	<b>8,954,324</b>	<b>51,293,073</b>	<b>47,893,642</b>	<b>3,231,469</b>	<b>111,372,508</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(93,436)	(93,436)
Forward foreign exchange contracts	-	-	-	(2,681,204)	(2,681,204)
Credit default swaps	-	(498,302)	-	-	(498,302)
Amounts due to broker	(10,762)	-	-	-	(10,762)
Cash paid as collateral	(1,110,000)	-	-	-	(1,110,000)
Other payables and accrued expenses	-	-	-	(413,459)	(413,459)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(1,120,762)</b>	<b>(498,302)</b>	<b>-</b>	<b>(3,188,099)</b>	<b>(4,807,163)</b>
<b>Total interest sensitivity gap</b>	<b>7,833,562</b>	<b>50,794,771</b>	<b>47,893,642</b>		

##### PGIM Wadhvani Keynes Systematic Absolute Return Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	152,211,529	999,592	-	-	153,211,121
Futures contracts	-	-	-	2,401,625	2,401,625
Forward foreign exchange contracts	-	-	-	4,844,095	4,844,095
Total return swaps	11,498	-	-	-	11,498
Cash and cash equivalents	9,263,437	-	-	-	9,263,437
Cash held with brokers and counterparties for open financial derivative instruments	22,343,870	-	-	-	22,343,870
Cash held with broker as collateral	21,430,547	-	-	-	21,430,547
Other receivables	-	-	-	338,141	338,141
<b>Total Assets</b>	<b>205,260,881</b>	<b>999,592</b>	<b>-</b>	<b>7,583,861</b>	<b>213,844,334</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(1,015,036)	(1,015,036)
Forward foreign exchange contracts	-	-	-	(8,090,913)	(8,090,913)
Amounts due to broker	(943,851)	-	-	-	(943,851)
Cash paid as collateral	(12,938,314)	-	-	-	(12,938,314)
Other payables and accrued expenses	-	-	-	(9,413,282)	(9,413,282)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(13,882,165)</b>	<b>-</b>	<b>-</b>	<b>(18,519,231)</b>	<b>(32,401,396)</b>
<b>Total interest sensitivity gap</b>	<b>191,378,716</b>	<b>999,592</b>	<b>-</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Global Corporate ESG Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	99,756	7,345,230	14,332,116	-	21,777,102
Futures contracts	-	-	-	25,617	25,617
Forward foreign exchange contracts	-	-	-	257,290	257,290
Interest rate swaps	-	-	21,656	-	21,656
Cash and cash equivalents	173,404	-	-	-	173,404
Cash held with brokers and counterparties for open financial derivative instruments	244,370	-	-	-	244,370
Cash held with broker as collateral	140,000	-	-	-	140,000
Other receivables	-	-	-	295,539	295,539
<b>Total Assets</b>	<b>657,530</b>	<b>7,345,230</b>	<b>14,353,772</b>	<b>578,446</b>	<b>22,934,978</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(27,900)	(27,900)
Forward foreign exchange contracts	-	-	-	(86,381)	(86,381)
Interest rate swaps	-	(27,848)	(63,374)	-	(91,222)
Other payables and accrued expenses	-	-	-	(173,222)	(173,222)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>(27,848)</b>	<b>(63,374)</b>	<b>(287,503)</b>	<b>(378,725)</b>
<b>Total interest sensitivity gap</b>	<b>657,530</b>	<b>7,317,382</b>	<b>14,290,398</b>		

##### PGIM Global Total Return ESG Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	696,890	16,695,098	50,944,714	-	68,336,702
Futures contracts	-	-	-	266,502	266,502
Forward foreign exchange contracts	-	-	-	1,332,383	1,332,383
Interest rate swaps	234,635	59,278	267,199	-	561,112
Credit default swaps	-	924	-	-	924
Cash and cash equivalents	3,346,838	-	-	-	3,346,838
Cash held with brokers and counterparties for open financial derivative instruments	908,278	-	-	-	908,278
Cash held with broker as collateral	1,049,000	-	-	-	1,049,000
Other receivables	-	-	-	1,356,229	1,356,229
<b>Total Assets</b>	<b>6,235,641</b>	<b>16,755,300</b>	<b>51,211,913</b>	<b>2,955,114</b>	<b>77,157,968</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(35,581)	(35,581)
Forward foreign exchange contracts	-	-	-	(3,737,190)	(3,737,190)
Interest rate swaps	(2,350)	(284,150)	(1,141,047)	-	(1,427,547)
Amounts due to broker	(311,342)	-	-	-	(311,342)
Cash paid as collateral	(360,000)	-	-	-	(360,000)
Other payables and accrued expenses	-	-	-	(192,098)	(192,098)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(673,692)</b>	<b>(284,150)</b>	<b>(1,141,047)</b>	<b>(3,964,869)</b>	<b>(6,063,758)</b>
<b>Total interest sensitivity gap</b>	<b>5,561,949</b>	<b>16,471,150</b>	<b>50,070,866</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Jennison NextGeneration Opportunities Fund\*

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	-	-	13,837,436	13,837,436
Cash and cash equivalents	1,561,309	-	-	-	1,561,309
Other receivables	-	-	-	28,061	28,061
<b>Total Assets</b>	<b>1,561,309</b>	<b>-</b>	<b>-</b>	<b>13,865,497</b>	<b>15,426,806</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Other payables and accrued expenses	-	-	-	(188,584)	(188,584)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(188,584)</b>	<b>(188,584)</b>
<b>Total interest sensitivity gap</b>	<b>1,561,309</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021.

##### PGIM Emerging Market Hard Currency ESG Debt Fund\*\*

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	430,178	6,488,613	22,349,072	-	29,267,863
Futures contracts	-	-	-	55,782	55,782
Forward foreign exchange contracts	-	-	-	282,494	282,494
Options	-	-	-	21,599	21,599
Cash and cash equivalents	2,519,267	-	-	-	2,519,267
Cash held with brokers and counterparties for open financial derivative instruments	326,195	-	-	-	326,195
Other receivables	-	-	-	545,299	545,299
<b>Total Assets</b>	<b>3,275,640</b>	<b>6,488,613</b>	<b>22,349,072</b>	<b>905,174</b>	<b>33,018,499</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(35,466)	(35,466)
Forward foreign exchange contracts	-	-	-	(176,221)	(176,221)
Options	-	-	-	(16,595)	(16,595)
Other payables and accrued expenses	-	-	-	(77,205)	(77,205)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(305,487)</b>	<b>(305,487)</b>
<b>Total interest sensitivity gap</b>	<b>3,275,640</b>	<b>6,488,613</b>	<b>22,349,072</b>	<b>-</b>	<b>-</b>

\*\*PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Strategic Income ESG Fund\*\*\*

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	7,192,021	12,947,410	-	20,139,431
Futures contracts	-	-	-	46,764	46,764
Forward foreign exchange contracts	-	-	-	170,712	170,712
Interest rate swaps	-	12,971	12,407	-	25,378
Cash and cash equivalents	1,039,349	-	-	-	1,039,349
Other receivables	-	-	-	424,913	424,913
<b>Total Assets</b>	<b><u>1,039,349</u></b>	<b><u>7,204,992</u></b>	<b><u>12,959,817</u></b>	<b><u>642,389</u></b>	<b><u>21,846,547</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(13,467)	(13,467)
Forward foreign exchange contracts	-	-	-	(51,182)	(51,182)
Amounts due to broker	(50,412)	-	-	-	(50,412)
Other payables and accrued expenses	-	-	-	(71,128)	(71,128)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b><u>(50,412)</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>(135,777)</u></b>	<b><u>(186,189)</u></b>
<b>Total interest sensitivity gap</b>	<b><u>988,937</u></b>	<b><u>7,204,992</u></b>	<b><u>12,959,817</u></b>		

\*\*\*PGIM Strategic Income ESG Fund launched on 16 December 2021.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### Sensitivity analysis:

In relation to the financial assets at fair value through profit or loss for the financial year ended 30 June 2023 and 30 June 2022, a one hundred basispoint (1%) (30 June 2022: twenty-five basispoint (0.25%)) movement in interest rates would result in the following change in the value of the assets held by each of the Funds at 30 June 2023 and 30 June 2022:

##### 30 June 2023

Manager	Fund Name	% Movement in Fund Value given a 100bp increase in interest rates	Effective Duration (yrs)
Fixed income	PGIM US Corporate Bond Fund	(6.96)	7.23
Fixed income	PGIM Emerging Market Corporate ESG Bond Fund	(4.14)	4.18
Fixed income	PGIM European High Yield Bond Fund	(3.26)	3.15
Fixed income	PGIM Emerging Market Local Currency Debt Fund	(5.90)	5.85
Fixed income	PGIM Global Total Return Bond Fund	(4.52)	6.12
Fixed income	PGIM Global Corporate Bond Fund	(5.99)	6.20
Fixed income	PGIM Broad Market U.S. High Yield Bond Fund	(3.61)	3.55
Fixed income	PGIM Global High Yield ESG Bond Fund	(3.35)	3.31
Fixed income	PGIM European High Yield ESG Bond Fund	(3.25)	3.16
Fixed income	PGIM Multi Asset Credit Fund	(0.08)	(0.05)
Fixed income	PGIM Emerging Market Hard Currency Debt Fund	(6.95)	7.16
Fixed income	PGIM Intermediate Duration US Corporate Bond Fund	(4.13)	4.14
Fixed income	PGIM Absolute Return Fund	(1.46)	(0.18)
Fixed income	PGIM Emerging Market Blend Debt Fund	(6.48)	6.64
Fixed income	PGIM European Corporate ESG Bond Fund	(4.53)	4.57
Fixed income	PGIM Emerging Market Total Return Bond Fund	(1.97)	2.93
Fixed income	PGIM Global High Yield Bond Fund	(3.46)	3.41
Fixed income	PGIM Wadhvani Keynes Systematic Absolute Return Fund	(0.80)	0.00
Fixed income	PGIM Global Corporate ESG Bond Fund	(6.04)	6.23
Fixed income	PGIM Global Total Return ESG Bond Fund	(4.93)	6.04
Fixed income	PGIM Emerging Market Hard Currency ESG Debt Fund	(7.02)	7.16
Fixed income	PGIM Strategic Income ESG Fund	(3.93)	4.26

##### 30 June 2022

Manager	Fund Name	% Movement in Fund Value given a 25bp increase in interest rates	Effective Duration (yrs)
Fixed income	PGIM US Corporate Bond Fund	(1.90)	7.56
Fixed income	PGIM Emerging Market Corporate ESG Bond Fund	(1.10)	4.35
Fixed income	PGIM European High Yield Bond Fund	(0.87)	3.65
Fixed income	PGIM Emerging Market Local Currency Debt Fund	(1.27)	5.06
Fixed income	PGIM Global Total Return Bond Fund	(1.79)	7.39
Fixed income	PGIM Global Corporate Bond Fund	(1.62)	6.51
Fixed income	PGIM Broad Market U.S. High Yield Bond Fund	(1.11)	4.50
Fixed income	PGIM Global High Yield ESG Bond Fund	(1.01)	4.12
Fixed income	PGIM European High Yield ESG Bond Fund	(0.85)	3.50
Fixed income	PGIM Multi Asset Credit Fund	(0.03)	(0.06)
Fixed income	PGIM Emerging Market Hard Currency Debt Fund	(1.72)	6.86
Fixed income	PGIM Intermediate Duration US Corporate Bond Fund	(1.10)	4.32
Fixed income	PGIM Absolute Return Fund	(0.11)	(0.09)
Fixed income	PGIM Emerging Market Blend Debt Fund	(1.53)	5.99
Fixed income	PGIM European Corporate ESG Bond Fund	(1.18)	4.78
Fixed income	PGIM Emerging Market Total Return Bond Fund	0.28	0.27
Fixed income	PGIM Global High Yield Bond Fund	(0.99)	3.99
Fixed income	PGIM Wadhvani Keynes Systematic Absolute Return Fund	(0.41)	0.45
Fixed income	PGIM Global Corporate ESG Bond Fund	(1.61)	6.49
Fixed income	PGIM Global Total Return ESG Bond Fund	(1.61)	7.02
Fixed income	PGIM Emerging Market Hard Currency ESG Debt Fund	(1.71)	6.85
Fixed income	PGIM Strategic Income ESG Fund	(1.22)	4.81

##### Managing Interest Rate Benchmark Reform and associated risks

With respect to the Fixed Income Sub-Funds, to the extent PGIM Fixed Income has determined appropriate, it has taken the following steps to address the transition away from LIBOR:

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 13. Financial instruments and associated risks (continued)

#### Managing Interest Rate Benchmark Reform and associated risks (continued)

- required new issue LIBOR transactions to incorporate fallback provisions recommended by the Alternative Reference Rates Committee (“ARRC”); and
- transitioned LIBOR swaps into Fed Fund and/or Secured Overnight Financing Rate (“SOFR”) Overnight Index Swaps.”

For the avoidance of doubt, with respect to certain asset classes where PGIM Fixed Income has determined that it is beneficial to the portfolios in scope, PGIM Fixed Income has sought to delay the transition from LIBOR.

#### Currency risk

The Company's accounts are denominated in the functional currency of each Sub-Fund while investments are also likely to be made and realised in other currencies. Changes in rates of exchange may have an adverse effect on the value, price or income of the investments of the Company. The Sub-Funds may utilise different financial instruments to seek to hedge against declines in the value of the Sub-Funds' positions as a result of changes in currency exchange rates.

The following tables set out the Sub-Funds' total exposure to foreign currency risk in relation to share classes and monetary assets/liabilities together with their net exposure to foreign currencies as at 30 June 2023:

#### PGIM US Corporate Bond Fund

Currency	Assets and	Forward	Net exposure
	Liabilities	Contracts	
	US\$	Notional*	US\$
EUR	4,051,018	153,752,178	157,803,196
GBP	152,430	25,486,159	25,638,589
NOK	114	44,293	44,407
SEK	851	40,410	41,261
	<b>4,204,413</b>	<b>179,323,040</b>	<b>183,527,453</b>

#### PGIM Emerging Market Corporate ESG Bond Fund

Currency	Assets and	Forward	Net exposure
	Liabilities	Contracts	
	US\$	Notional*	US\$
CHF	-	21,566	21,566
DKK	-	19,795	19,795
EUR	476,788	(410,336)	66,452
GBP	205,252	(160,347)	44,905
NOK	-	17,276	17,276
SEK	-	17,268	17,268
	<b>682,040</b>	<b>(494,778)</b>	<b>187,262</b>

#### PGIM European High Yield Bond Fund

Currency	Assets and	Forward	Net exposure
	Liabilities	Contracts	
	€	Notional*	€
CHF	5	-	5
GBP	29,792,305	(29,703,934)	88,371
USD	1,537,042	35,613,849	37,150,891
	<b>31,329,352</b>	<b>5,909,915</b>	<b>37,239,267</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Emerging Market Local Currency Debt Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	-	(949,295)	(949,295)
BRL	(763,870)	17,051,057	16,287,187
CLP	3,454,461	(3,932,432)	(477,971)
CNH	(219,716)	(2,447,322)	(2,667,038)
CNY	10,961,866	697,358	11,659,224
COP	7,216,712	5,700,146	12,916,858
CZK	6,573,163	806,687	7,379,850
DOP	147,743	-	147,743
EGP	243,621	477,422	721,043
EUR	1,093,122	1,504,015	2,597,137
GBP	(726)	-	(726)
HUF	8,404,972	(4,256,595)	4,148,377
IDR	17,550,446	(1,314,050)	16,236,396
ILS	(14,321)	165,319	150,998
INR	-	(3,232,177)	(3,232,177)
JPY	-	619,783	619,783
KRW	89,487	(8,849,637)	(8,760,150)
MXN	10,425,881	3,858,792	14,284,673
MYR	11,216,655	2,454,572	13,671,227
NZD	2,290	(3,538)	(1,248)
PEN	3,834,192	162,912	3,997,104
PHP	85,117	645,942	731,059
PLN	10,548,414	(1,437,840)	9,110,574
RON	3,458,591	1,753,172	5,211,763
SGD	6	(8,191,192)	(8,191,186)
THB	9,466,506	634,830	10,101,336
TRY	-	482,409	482,409
TWD	-	2,072,861	2,072,861
UYU	203,142	-	203,142
ZAR	17,506,227	(867,167)	16,639,060
	<b>121,483,981</b>	<b>3,606,032</b>	<b>125,090,013</b>



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Global Total Return Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
	AUD	(40,402)	101,644
CAD	564,938	(427,535)	137,403
CHF	(2,342)	42,374	40,032
CLP	9,899	-	9,899
CNH	-	(176,435)	(176,435)
CNY	254,607	419,404	674,011
CZK	(237,861)	257,299	19,438
DKK	(23,948)	35,859	11,911
EUR	16,396,551	703,199	17,099,750
GBP	3,357,906	2,524,101	5,882,007
HUF	(15,264)	4,751	(10,513)
IDR	(8,041)	(395,894)	(403,935)
ILS	5,757	5,364	11,121
JPY	(142,429)	19,293,960	19,151,531
KRW	(67,459)	112,367	44,908
MXN	(3,103)	15,036	11,933
MYR	(6,671)	16,000	9,329
NOK	(972)	826,241	825,269
NZD	84,508	(90,908)	(6,400)
PLN	(5,058)	8,406	3,348
SEK	(1,710)	16,535	14,825
SGD	4,808	7,728,995	7,733,803
THB	(15,432)	33,278	17,846
TWD	1,290	-	1,290
ZAR	(55,321)	55,628	307
	<b>20,054,251</b>	<b>31,109,669</b>	<b>51,163,920</b>

##### PGIM Jennison Global Equity Opportunities Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
	CHF	6,522,267	-
DKK	23,725,508	-	23,725,508
EUR	190,442,549	187,924	190,630,473
GBP	16,444,411	1,032,540	17,476,951
JPY	14,895,219	-	14,895,219
KRW	7,422,897	-	7,422,897
	<b>259,452,851</b>	<b>1,220,464</b>	<b>260,673,315</b>

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

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
	AUD	11,855,493	-
CAD	8,842,221	-	8,842,221
EUR	13,742,585	1,811,047	15,553,632
GBP	16,249,901	-	16,249,901
HKD	16,822,749	-	16,822,749
JPY	32,321,529	-	32,321,529
SEK	2,175,395	-	2,175,395
SGD	15,085,827	-	15,085,827
	<b>117,095,700</b>	<b>1,811,047</b>	<b>118,906,747</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Global Corporate Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	43,600	-	43,600
CAD	(3,002,287)	2,437,972	(564,315)
CHF	(149,506)	28,704,043	28,554,537
DKK	-	67,854,436	67,854,436
EUR	216,917,969	(75,248,266)	141,669,703
GBP	32,315,588	460,777,609	493,093,197
JPY	(69,204)	33,069,736	33,000,532
NOK	-	30,711	30,711
SEK	34,878	29,775,615	29,810,493
SGD	5,629	25,322,544	25,328,173
	<b>246,096,667</b>	<b>572,724,400</b>	<b>818,821,067</b>

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

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
CAD	-	10,784,624	10,784,624
CHF	3,822	2,347,837	2,351,659
EUR	3,799,976	144,578,266	148,378,242
GBP	278,024	68,363,871	68,641,895
JPY	-	11,908,888	11,908,888
SEK	5,405	3,795,027	3,800,432
	<b>4,087,227</b>	<b>241,778,513</b>	<b>245,865,740</b>

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

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
CHF	-	22,833	22,833
EUR	15,973,269	101,436,558	117,409,827
GBP	8,137,858	(7,703,594)	434,264
	<b>24,111,127</b>	<b>93,755,797</b>	<b>117,866,924</b>

##### PGIM European High Yield ESG Bond Fund

Currency	Assets and Liabilities €	Forward Contracts Notional* €	Net exposure €
CHF	-	21,281	21,281
DKK	-	19,550	19,550
GBP	4,351,258	(4,288,855)	62,403
NOK	-	17,011	17,011
SEK	-	16,997	16,997
USD	(359)	20,022,129	20,021,770
	<b>4,350,899</b>	<b>15,808,113</b>	<b>20,159,012</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Multi Asset Credit Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	71,518	-	71,518
CAD	(52,235)	-	(52,235)
CHF	397	-	397
CZK	(8)	-	(8)
EUR	88,191,953	188,415,505	276,607,458
GBP	22,933,903	(22,879,203)	54,700
HUF	(274,776)	-	(274,776)
JPY	34	-	34
MXN	(408,929)	271,813	(137,116)
NZD	(296,144)	266,307	(29,837)
PLN	(384,991)	396,950	11,959
ZAR	(25,099)	-	(25,099)
	<b>109,755,623</b>	<b>166,471,372</b>	<b>276,226,995</b>

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

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
EUR	5,209,344	-	5,209,344
	<b>5,209,344</b>	<b>-</b>	<b>5,209,344</b>

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

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	33,606	(2,142,455)	(2,108,849)
BRL	171,691	3,566,410	3,738,101
CAD	27,233	5,871,555	5,898,788
CLP	51,400	(9,038,717)	(8,987,317)
CNH	-	(12,917,056)	(12,917,056)
CNY	43,051	1,716,772	1,759,823
COP	(226,326)	14,079,181	13,852,855
CZK	168,311	(1,275,726)	(1,107,415)
DKK	-	62,220,519	62,220,519
EUR	61,960,353	42,592,070	104,552,423
GBP	281,505	30,615,820	30,897,325
HUF	-	(582,556)	(582,556)
IDR	-	6,876,770	6,876,770
ILS	-	973,619	973,619
INR	-	(6,966,231)	(6,966,231)
JPY	-	4,564,646	4,564,646
KRW	148,681	(18,435,813)	(18,287,132)
MXN	(1,338,004)	2,021,788	683,784
MYR	22,819	-	22,819
NZD	19,450	(26,028)	(6,578)
PEN	-	1,271,459	1,271,459
PHP	-	1,984,744	1,984,744
PLN	2,633,240	(7,962,984)	(5,329,744)
SGD	5	(914,065)	(914,060)
THB	-	(7,684,106)	(7,684,106)
TWD	-	4,766,487	4,766,487
ZAR	129,808	7,840,976	7,970,784
	<b>64,126,823</b>	<b>123,017,079</b>	<b>187,143,902</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

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

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
EUR	5,400,337	(5,285,871)	114,466
NOK	-	127,874,477	127,874,477
	<b>5,400,337</b>	<b>122,588,606</b>	<b>127,988,943</b>

##### PGIM Jennison Emerging Markets Equity Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
BRL	1,078,530	-	1,078,530
CNY	3,982,959	-	3,982,959
EUR	7,888	-	7,888
HKD	2,639,370	-	2,639,370
IDR	4,332,245	-	4,332,245
INR	10,861,478	-	10,861,478
KRW	4,982,842	-	4,982,842
PLN	1,120	-	1,120
THB	1,204,050	-	1,204,050
TWD	12,792,525	-	12,792,525
	<b>41,883,007</b>	<b>-</b>	<b>41,883,007</b>

##### PGIM Quant Solutions Emerging Markets All-Cap Equity Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AED	509,385	-	509,385
BRL	2,481,959	-	2,481,959
CLP	237,758	-	237,758
CNY	1,259,638	-	1,259,638
COP	216,321	-	216,321
CZK	487	-	487
EGP	43,753	-	43,753
EUR	412,796	-	412,796
HKD	6,623,911	-	6,623,911
HUF	2,551	-	2,551
IDR	578,872	-	578,872
INR	5,178,421	-	5,178,421
KRW	4,506,874	-	4,506,874
KWD	207,301	-	207,301
MXN	703,108	-	703,108
MYR	24,896	-	24,896
PHP	40,262	-	40,262
PLN	170,858	-	170,858
QAR	260,780	-	260,780
RUB	36,242	-	36,242
SAR	770,097	-	770,097
SGD	3,746	-	3,746
THB	448,578	-	448,578
TRY	521,581	-	521,581
TWD	5,106,537	-	5,106,537
ZAR	942,110	-	942,110
	<b>31,288,822</b>	<b>-</b>	<b>31,288,822</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Absolute Return Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	203,801	(848,332)	(644,531)
BRL	-	1,186,989	1,186,989
CAD	(210,791)	264,870,668	264,659,877
CLP	-	(2,603,952)	(2,603,952)
CNH	-	(2,947,914)	(2,947,914)
CNY	37,548	508,326	545,874
COP	-	4,496,335	4,496,335
CZK	-	(353,871)	(353,871)
EUR	129,329,298	(128,632,566)	696,732
GBP	24,328,272	45,810,887	70,139,159
HUF	(1,230,554)	805,458	(425,096)
IDR	-	1,447,269	1,447,269
ILS	1	103,076	103,077
INR	-	(2,334,232)	(2,334,232)
JPY	9	62,551,406	62,551,415
KRW	-	(5,954,475)	(5,954,475)
MXN	(1,821,791)	2,220,819	399,028
NZD	(1,042,067)	1,084,132	42,065
PEN	-	433,381	433,381
PHP	-	263,079	263,079
PLN	(1,582,050)	144,743	(1,437,307)
SGD	3	(5,496,600)	(5,496,597)
THB	-	(2,214,728)	(2,214,728)
TWD	-	1,285,667	1,285,667
ZAR	776,137	1,592,914	2,369,051
	<b>148,787,816</b>	<b>237,418,479</b>	<b>386,206,295</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Emerging Market Blend Debt Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	-	(2,522,326)	(2,522,326)
BRL	(2,158,583)	28,888,340	26,729,757
CAD	-	102,876,975	102,876,975
CHF	1	-	1
CLP	5,068,028	(9,750,475)	(4,682,447)
CNH	-	(11,924,859)	(11,924,859)
CNY	19,337,261	1,900,732	21,237,993
COP	12,673,753	14,071,310	26,745,063
CZK	6,002,885	4,843,838	10,846,723
EGP	-	812,140	812,140
EUR	30,606,935	(25,833,962)	4,772,973
GBP	376,434	(210,834)	165,600
HUF	11,734,979	(5,251,724)	6,483,255
IDR	28,602,286	1,066,375	29,668,661
ILS	(31,261)	921,141	889,880
INR	-	(8,000,334)	(8,000,334)
JPY	-	1,593,873	1,593,873
KRW	150,533	(21,012,539)	(20,862,006)
MXN	16,821,418	6,029,795	22,851,213
MYR	17,255,630	3,693,681	20,949,311
NZD	-	(13,578)	(13,578)
PEN	5,448,141	1,940,173	7,388,314
PHP	-	1,409,543	1,409,543
PLN	12,185,392	(305,169)	11,880,223
RON	7,441,745	712,195	8,153,940
SGD	3	(19,919,247)	(19,919,244)
THB	14,741,655	(2,747,554)	11,994,101
TRY	-	816,843	816,843
TWD	-	5,954,042	5,954,042
UYU	45,930	-	45,930
ZAR	26,587,578	2,871,028	29,458,606
	<b>212,890,743</b>	<b>72,909,423</b>	<b>285,800,166</b>

##### PGIM Quant Solutions Global Core Equity ESG Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	1,662,439	-	1,662,439
CAD	2,356,456	-	2,356,456
CHF	1,392,161	-	1,392,161
DKK	604,977	-	604,977
EUR	6,285,217	-	6,285,217
GBP	2,525,877	-	2,525,877
HKD	88,612	-	88,612
ILS	4,247	-	4,247
JPY	2,507,758	-	2,507,758
NOK	5,796	-	5,796
NZD	362,854	-	362,854
SEK	650,801	-	650,801
SGD	4,049	-	4,049
	<b>18,451,244</b>	<b>-</b>	<b>18,451,244</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM European Corporate ESG Bond Fund

Currency	Assets and Liabilities €	Forward Contracts Notional* €	Net exposure €
CHF	-	1,107,191	1,107,191
DKK	-	18,930	18,930
GBP	33	1,069,315	1,069,348
NOK	-	16,436	16,436
SEK	-	16,427	16,427
USD	977	20,181,151	20,182,128
	<b>1,010</b>	<b>22,409,450</b>	<b>22,410,460</b>

##### PGIM Quant Solutions Global Equity Opportunities Fund\*\*

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
BRL	2,899	-	2,899
DKK	11,183	-	11,183
EGP	514,020	-	514,020
EUR	39,751	-	39,751
GBP	4,718	-	4,718
JPY	247	-	247
RUB	23,766	-	23,766
UAH	(110,817)	-	(110,817)
	<b>485,767</b>	<b>-</b>	<b>485,767</b>

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

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	6,699	(610,822)	(604,123)
BRL	(81,285)	1,240,878	1,159,593
CAD	3,648	-	3,648
CHF	-	27,953	27,953
CLP	6,231	(2,500,411)	(2,494,180)
CNH	-	(3,261,633)	(3,261,633)
CNY	-	408,583	408,583
COP	(297,660)	3,977,610	3,679,950
CZK	1,442	(344,839)	(343,397)
EUR	8,496,366	(8,629,057)	(132,691)
GBP	344,491	14,635,520	14,980,011
HUF	-	40,306	40,306
IDR	13,330	1,949,388	1,962,718
ILS	(6,059)	26,965	20,906
INR	468	(1,946,430)	(1,945,962)
JPY	-	410,965	410,965
KRW	(56,163)	(5,340,006)	(5,396,169)
MXN	(97,083)	(170,294)	(267,377)
MYR	10,352	-	10,352
NZD	-	(212)	(212)
PEN	-	469,572	469,572
PHP	-	458,192	458,192
PLN	40,112	(1,310,172)	(1,270,060)
RON	24	-	24
SGD	6	(4,968,083)	(4,968,077)
THB	-	(1,639,581)	(1,639,581)
TWD	-	1,466,645	1,466,645
ZAR	958,748	1,372,900	2,331,648
	<b>9,343,667</b>	<b>(4,236,063)</b>	<b>5,107,604</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Global High Yield Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
CHF	-	26,204	26,204
EUR	41,454,098	43,911,836	85,365,934
GBP	19,201,061	262,091,020	281,292,081
	<b>60,655,159</b>	<b>306,029,060</b>	<b>366,684,219</b>

##### PGIM Wadhvani Keynes Systematic Absolute Return Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	(1,208,945)	21,890,235	20,681,290
BRL	-	9,857,482	9,857,482
CAD	(2,350,388)	2,278,928	(71,460)
CHF	781	(18,202,535)	(18,201,754)
CLP	-	1,752,344	1,752,344
CNH	(4)	(3,832,741)	(3,832,745)
CNY	4	-	4
COP	-	439,802	439,802
CZK	-	11,335,574	11,335,574
EUR	2,711,580	69,995,456	72,707,036
GBP	(643,533)	85,546,594	84,903,061
HKD	(106,642)	-	(106,642)
HUF	-	10,262,180	10,262,180
IDR	-	1,078,990	1,078,990
ILS	-	(1,818,324)	(1,818,324)
INR	-	2,275,955	2,275,955
JPY	208,854	57,551,552	57,760,406
KRW	364,019	834,409	1,198,428
MXN	(5,991)	14,812,017	14,806,026
MYR	46,305	-	46,305
NOK	1	(20,860,518)	(20,860,517)
NZD	-	(2,098,725)	(2,098,725)
PHP	-	1,358,483	1,358,483
PLN	-	11,139,855	11,139,855
SEK	(38,609)	(23,457,009)	(23,495,618)
SGD	(7,917)	(10,015,119)	(10,023,036)
THB	62,135	87,388	149,523
TWD	-	(27,887,722)	(27,887,722)
ZAR	(53,691)	(3,189,590)	(3,243,281)
	<b>(1,022,041)</b>	<b>191,134,961</b>	<b>190,112,920</b>

##### PGIM Global Corporate ESG Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	(4,117)	-	(4,117)
CAD	(117,880)	103,336	(14,544)
CHF	(6,232)	22,603	16,371
EUR	6,472,224	(6,458,004)	14,220
GBP	756,454	(446,113)	310,341
JPY	(1,891)	-	(1,891)
	<b>7,098,558</b>	<b>(6,778,178)</b>	<b>320,380</b>



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Global Total Return ESG Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	133,839	(109,185)	24,654
CAD	1,101,173	(1,112,704)	(11,531)
CHF	51,314	(59,251)	(7,937)
CLP	(15,519)	29,505	13,986
CNH	405,688	(9,045,794)	(8,640,106)
CNY	8,600,512	1,731	8,602,243
COP	(13,551)	-	(13,551)
CZK	-	22	22
DKK	141,269	(144,581)	(3,312)
EUR	39,110,940	5,593,317	44,704,257
GBP	6,176,450	(5,287,934)	888,516
HUF	19,450	-	19,450
IDR	274,103	(264,708)	9,395
ILS	38,818	(40,895)	(2,077)
JPY	1,328,030	(1,250,111)	77,919
KRW	(96,162)	113,448	17,286
MXN	480,001	(503,896)	(23,895)
MYR	-	61	61
NOK	167,930	61,428,329	61,596,259
NZD	147,692	(149,650)	(1,958)
PEN	40,288	-	40,288
PLN	125,810	(110,170)	15,640
SEK	255,255	(251,965)	3,290
SGD	61,395	(74,266)	(12,871)
THB	-	59	59
TWD	3,963	-	3,963
	<b>58,538,688</b>	<b>48,761,362</b>	<b>107,300,050</b>

##### PGIM Jennison NextGeneration Opportunities Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
CAD	1,567,296	-	1,567,296
EUR	1,229,022	-	1,229,022
GBP	1,153,487	-	1,153,487
MXN	410,555	-	410,555
PLN	382,836	-	382,836
TWD	521,046	-	521,046
	<b>5,264,242</b>	<b>-</b>	<b>5,264,242</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

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

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
	AUD	3,679	(224,581)
BRL	20,054	385,206	405,260
CAD	2,501	-	2,501
CHF	-	20,284	20,284
CLP	5,654	(907,707)	(902,053)
CNH	3,128	(1,226,943)	(1,223,815)
CNY	6,528	-	6,528
COP	(14,446)	1,495,456	1,481,010
CZK	9,733	(129,873)	(120,140)
DKK	-	19,215	19,215
EUR	6,140,130	22,430,281	28,570,411
GBP	399,534	(356,228)	43,306
HUF	-	(45,850)	(45,850)
IDR	-	518,173	518,173
ILS	-	79,219	79,219
INR	-	(740,966)	(740,966)
JPY	-	145,356	145,356
KRW	45,281	(1,939,053)	(1,893,772)
MXN	7,630	38,500	46,130
MYR	1,230	-	1,230
NOK	-	17,017	17,017
NZD	-	2,888	2,888
PEN	-	145,232	145,232
PHP	-	226,445	226,445
PLN	80,374	(750,971)	(670,597)
SGD	2	(1,765,633)	(1,765,631)
THB	-	(887,869)	(887,869)
TWD	-	576,682	576,682
ZAR	137,052	811,339	948,391
	<b>6,848,064</b>	<b>17,935,619</b>	<b>24,783,683</b>

##### PGIM Strategic Income ESG Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
	CHF	-	43,865
EUR	4,339,433	(4,308,026)	31,407
GBP	842,171	(801,269)	40,902
	<b>5,181,604</b>	<b>(5,065,430)</b>	<b>116,174</b>

\*The forward foreign exchange contracts held include contracts for share class hedging purposes.

\*\*PGIM Quant Solutions Global Equity Opportunities Fund terminated on 15 June 2023.

The following tables set out the Sub-Funds' total exposure to foreign currency risk in relation to share classes and monetary assets/liabilities together with their net exposure to foreign currencies as at 30 June 2022:

##### PGIM US Corporate Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
	EUR	8,785,204	146,088,549
GBP	(203,922)	29,455,583	29,251,661
NOK	124	50,043	50,167
SEK	316	1,750,788	1,751,104
	<b>8,581,722</b>	<b>177,344,963</b>	<b>185,926,685</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Emerging Market Corporate ESG Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
CHF	-	20,932	20,932
DKK	-	19,526	19,526
EUR	269,247	(254,613)	14,634
GBP	183,539	(124,128)	59,411
NOK	-	19,026	19,026
SEK	-	18,547	18,547
	<b>452,786</b>	<b>(300,710)</b>	<b>152,076</b>

##### PGIM European High Yield Bond Fund

Currency	Assets and Liabilities €	Forward Contracts Notional* €	Net exposure €
CHF	5	-	5
GBP	30,263,880	(31,280,367)	(1,016,487)
USD	3,029,926	34,471,913	37,501,839
	<b>33,293,811</b>	<b>3,191,546</b>	<b>36,485,357</b>

##### PGIM Emerging Market Local Currency Debt Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	1	(302,352)	(302,351)
BRL	(622,482)	17,550,856	16,928,374
CAD	1	4,951	4,952
CHF	1	-	1
CLP	2,784,235	44,172	2,828,407
CNH	(1,266,583)	(11,393,567)	(12,660,150)
CNY	12,735,701	-	12,735,701
COP	4,508,426	2,480,100	6,988,526
CZK	3,260,598	4,161,016	7,421,614
DOP	242,553	-	242,553
EGP	457,186	745,252	1,202,438
EUR	795,961	(942,552)	(146,591)
GBP	3,644	-	3,644
HUF	4,397,305	(1,508,637)	2,888,668
IDR	14,249,673	(3,634,038)	10,615,635
ILS	1	(8,302,194)	(8,302,193)
INR	-	(1,225,028)	(1,225,028)
JPY	-	270,684	270,684
KRW	30,450	(5,095,881)	(5,065,431)
MXN	11,109,713	5,122,800	16,232,513
MYR	10,986,569	1,319,319	12,305,888
NZD	2,324	-	2,324
PEN	3,136,477	2,647,157	5,783,634
PHP	83,371	5,662,817	5,746,188
PLN	8,629,776	4,990,332	13,620,108
RON	2,864,696	889,773	3,754,469
SGD	5	1,640,308	1,640,313
THB	10,017,753	(10,473,683)	(455,930)
TRY	202,113	788,112	990,225
TWD	-	(11,516,023)	(11,516,023)
UYU	181,080	-	181,080
ZAR	17,351,850	(6,399,077)	10,952,773
	<b>106,142,398</b>	<b>(12,475,383)</b>	<b>93,667,015</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Global Total Return Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	4,314,060	(1,813,319)	2,500,741
CAD	4,295,178	861,217	5,156,395
CHF	189,680	915,788	1,105,468
CLP	(52,646)	157,184	104,538
CNH	2,722,680	(12,066,450)	(9,343,770)
CNY	9,552,494	15,831,224	25,383,718
COP	389,105	(35,392)	353,713
CZK	(52,995)	223,491	170,496
DKK	15,915	400,992	416,907
EUR	147,505,392	1,095,481	148,600,873
GBP	43,211,520	(29,403,429)	13,808,091
HKD	489,139	(493,971)	(4,832)
HUF	(1,670,744)	1,676,235	5,491
IDR	509,245	(187,894)	321,351
ILS	579,588	304,169	883,757
JPY	11,746,189	29,086,268	40,832,457
KRW	(875,389)	2,803,465	1,928,076
MXN	(990,091)	1,341,155	351,064
MYR	(68,174)	652,672	584,498
NOK	(607,306)	105,611,992	105,004,686
NZD	480,715	(288,749)	191,966
PEN	824,989	(684,760)	140,229
PLN	(1,733,042)	1,857,974	124,932
RON	-	126,764	126,764
SAR	244,859	-	244,859
SEK	358,769	308,193	666,962
SGD	(109,863)	7,435,320	7,325,457
THB	(257,476)	762,291	504,815
ZAR	(48,820)	83,078	34,258
	<b>220,962,971</b>	<b>126,560,989</b>	<b>347,523,960</b>

##### PGIM Jennison Global Equity Opportunities Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
CHF	44,789,771	-	44,789,771
DKK	26,067,367	-	26,067,367
EUR	164,815,378	17,422	164,832,800
GBP	1	594,365	594,366
HKD	12,219,668	-	12,219,668
	<b>247,892,185</b>	<b>611,787</b>	<b>248,503,972</b>

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

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	12,828,015	-	12,828,015
CAD	12,293,096	-	12,293,096
EUR	18,478,463	2,510,789	20,989,252
GBP	25,582,044	-	25,582,044
HKD	14,243,389	-	14,243,389
JPY	43,965,649	-	43,965,649
SEK	5,794,738	-	5,794,738
SGD	24,250,154	-	24,250,154
	<b>157,435,548</b>	<b>2,510,789</b>	<b>159,946,337</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Global Corporate Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	54,508	-	54,508
CAD	(2,052,953)	1,764,172	(288,781)
CHF	(125,833)	28,393,675	28,267,842
DKK	-	74,985,577	74,985,577
EUR	159,427,740	(48,553,317)	110,874,423
GBP	25,941,851	225,206,218	251,148,069
JPY	(83,939)	37,589,497	37,505,558
NOK	6,579	13,876,334	13,882,913
SEK	113,260	28,865,824	28,979,084
SGD	-	31,419,026	31,419,026
	<b>183,281,213</b>	<b>393,547,006</b>	<b>576,828,219</b>

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

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
EUR	3,378,734	138,781,012	142,159,746
GBP	1,312,774	1,790,130	3,102,904
JPY	-	13,196,885	13,196,885
SEK	2,919	7,243,561	7,246,480
	<b>4,694,427</b>	<b>161,011,588</b>	<b>165,706,015</b>

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

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
CHF	-	21,789	21,789
EUR	12,768,183	76,408,943	89,177,126
GBP	6,933,558	(7,339,736)	(406,178)
	<b>19,701,741</b>	<b>69,090,996</b>	<b>88,792,737</b>

##### PGIM European High Yield ESG Bond Fund

Currency	Assets and Liabilities €	Forward Contracts Notional* €	Net exposure €
CHF	-	20,946	20,946
DKK	-	19,522	19,522
GBP	4,590,630	(4,813,678)	(223,048)
NOK	-	19,011	19,011
SEK	-	18,534	18,534
USD	420,691	19,865,769	20,286,460
	<b>5,011,321</b>	<b>15,130,104</b>	<b>20,141,425</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Multi Asset Credit Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	73,882	-	73,882
CAD	(53,584)	-	(53,584)
CHF	371	-	371
CZK	(7)	-	(7)
EUR	88,990,196	234,741,349	323,731,545
GBP	37,598,374	(38,384,315)	(785,941)
HUF	(247,517)	-	(247,517)
JPY	37	-	37
MXN	(347,612)	231,117	(116,495)
NZD	(300,548)	269,950	(30,598)
PLN	(347,919)	358,283	10,364
ZAR	(28,944)	-	(28,944)
	<b>125,336,729</b>	<b>197,216,384</b>	<b>322,553,113</b>

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

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
EUR	5,032,212	-	5,032,212
	<b>5,032,212</b>	<b>-</b>	<b>5,032,212</b>

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

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	110,302	(1,510,498)	(1,400,196)
BRL	-	26,076,725	26,076,725
CAD	1	5,613,301	5,613,302
CLP	-	1,263,768	1,263,768
CNH	1	(66,182,086)	(66,182,085)
COP	-	7,632,843	7,632,843
CZK	4,110	8,524,228	8,528,338
EUR	82,677,066	(2,524,806)	80,152,260
GBP	838,857	42,520,690	43,359,547
HUF	-	(4,030,652)	(4,030,652)
IDR	-	(8,073,229)	(8,073,229)
ILS	-	(39,560,804)	(39,560,804)
INR	-	(6,362,594)	(6,362,594)
JPY	-	4,654,042	4,654,042
KRW	-	(25,840,953)	(25,840,953)
MXN	(1,103,523)	21,589,473	20,485,950
NZD	19,738	-	19,738
PEN	-	14,841,704	14,841,704
PHP	-	27,319,283	27,319,283
PLN	2	24,103,652	24,103,654
SGD	3	22,674,408	22,674,411
THB	-	(61,220,169)	(61,220,169)
TRY	-	(1,299,545)	(1,299,545)
TWD	-	(56,224,504)	(56,224,504)
ZAR	-	(3,583,205)	(3,583,205)
	<b>82,546,557</b>	<b>(69,598,928)</b>	<b>12,947,629</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

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

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
EUR	1,382,308	(1,388,018)	(5,710)
GBP	(2)	-	(2)
NOK	-	149,945,715	149,945,715
	<b>1,382,306</b>	<b>148,557,697</b>	<b>149,940,003</b>

##### PGIM Jennison Emerging Markets Equity Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
BRL	4,526,009	-	4,526,009
CNY	14,861,829	-	14,861,829
EUR	2,034	-	2,034
HKD	6,320,560	-	6,320,560
IDR	3,812,663	-	3,812,663
INR	13,105,177	-	13,105,177
KRW	4,340,938	-	4,340,938
PLN	11,258	-	11,258
THB	6,654,207	-	6,654,207
TWD	1,577,791	-	1,577,791
	<b>55,212,466</b>	<b>-</b>	<b>55,212,466</b>

##### PGIM Quant Solutions Emerging Markets All-Cap Equity Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AED	173,565	-	173,565
BRL	1,923,620	-	1,923,620
CLP	210,866	-	210,866
CNH	43,171	-	43,171
CNY	1,297,362	-	1,297,362
COP	38,775	-	38,775
CZK	448	-	448
EGP	113,898	-	113,898
EUR	339,747	-	339,747
HKD	6,988,460	-	6,988,460
HUF	39,534	-	39,534
IDR	956,201	-	956,201
INR	3,202,692	-	3,202,692
KRW	3,576,168	-	3,576,168
KWD	93,737	-	93,737
MXN	245,001	-	245,001
MYR	232,991	-	232,991
PHP	44,166	-	44,166
PLN	171,474	-	171,474
QAR	414,671	-	414,671
RUB	8,090	-	8,090
SAR	588,761	-	588,761
SGD	3,643	-	3,643
THB	298,433	-	298,433
TRY	394,358	-	394,358
TWD	3,785,966	-	3,785,966
ZAR	1,136,382	-	1,136,382
	<b>26,322,180</b>	<b>-</b>	<b>26,322,180</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Absolute Return Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
	AUD	210,538	(570,601)
BRL	-	6,693,270	6,693,270
CAD	(216,234)	266,135,164	265,918,930
CLP	-	299,430	299,430
CNH	1	(15,727,038)	(15,727,037)
COP	-	1,862,172	1,862,172
CZK	-	2,170,478	2,170,478
EUR	177,770,758	(84,551,471)	93,219,287
GBP	55,005,922	97,546,696	152,552,618
HUF	(1,108,479)	157,365	(951,114)
IDR	-	(2,096,234)	(2,096,234)
ILS	1	(10,021,580)	(10,021,579)
INR	-	(1,932,655)	(1,932,655)
JPY	-	67,773,019	67,773,019
KRW	-	(6,672,948)	(6,672,948)
MXN	(1,548,623)	7,142,432	5,593,809
NZD	(1,057,613)	926,807	(130,806)
PEN	-	3,716,674	3,716,674
PHP	-	6,896,293	6,896,293
PLN	(1,429,716)	7,940,261	6,510,545
SGD	2	2,030,356	2,030,358
THB	-	(15,280,297)	(15,280,297)
TRY	-	(321,119)	(321,119)
TWD	-	(14,366,338)	(14,366,338)
ZAR	894,991	(1,805,367)	(910,376)
	<b>228,521,548</b>	<b>317,944,769</b>	<b>546,466,317</b>



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Emerging Market Blend Debt Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	2	(878,557)	(878,555)
BRL	(2,535,247)	39,508,222	36,972,975
CAD	1	99,206,232	99,206,233
CHF	1	-	1
CLP	4,046,383	1,473,925	5,520,308
CNH	1,882,615	(35,082,184)	(33,199,569)
CNY	18,771,129	-	18,771,129
COP	7,795,457	6,734,286	14,529,743
CZK	4,084,125	11,795,870	15,879,995
EGP	-	1,266,372	1,266,372
EUR	23,671,840	(26,808,748)	(3,136,908)
GBP	434,811	(417,502)	17,309
HUF	7,733,852	(3,347,204)	4,386,648
IDR	27,424,948	(8,941,711)	18,483,237
ILS	1	(23,909,024)	(23,909,023)
INR	-	(3,696,854)	(3,696,854)
JPY	-	667,857	667,857
KRW	58,553	(15,484,150)	(15,425,597)
MXN	15,369,145	18,203,033	33,572,178
MYR	16,886,749	6,580,616	23,467,365
NZD	24,113	-	24,113
PEN	6,478,034	7,736,985	14,215,019
PHP	-	16,774,875	16,774,875
PLN	9,569,545	21,978,754	31,548,299
RON	4,235,978	2,620,251	6,856,229
RUB	175,655	-	175,655
SGD	1	4,779,724	4,779,725
THB	14,061,798	(28,388,701)	(14,326,903)
TRY	393,687	889,359	1,283,046
TWD	-	(32,650,078)	(32,650,078)
UYU	40,942	-	40,942
ZAR	30,236,930	(10,463,626)	19,773,304
	<b>190,841,048</b>	<b>50,148,022</b>	<b>240,989,070</b>

##### PGIM Quant Solutions Global Core Equity ESG Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	518,744	-	518,744
CAD	675,071	-	675,071
CHF	650,414	-	650,414
DKK	200,324	-	200,324
EUR	2,508,463	-	2,508,463
GBP	1,350,777	-	1,350,777
HKD	133,788	-	133,788
ILS	181,864	-	181,864
JPY	1,758,750	-	1,758,750
NOK	216,741	-	216,741
NZD	347	-	347
SEK	96,916	-	96,916
SGD	116,817	-	116,817
	<b>8,409,016</b>	<b>-</b>	<b>8,409,016</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM European Corporate ESG Bond Fund

Currency	Assets and Liabilities €	Forward Contracts Notional* €	Net exposure €
CHF	-	1,126,329	1,126,329
DKK	-	19,500	19,500
GBP	(2,673)	1,078,196	1,075,523
NOK	-	18,964	18,964
SEK	-	18,503	18,503
USD	436	21,112,133	21,112,569
	<u>(2,237)</u>	<u>23,373,625</u>	<u>23,371,388</u>

##### PGIM Quant Solutions Global Equity Opportunities Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	162,197	-	162,197
BRL	1,524,785	-	1,524,785
CAD	312,110	-	312,110
CHF	87,844	-	87,844
CLP	56,376	-	56,376
DKK	790,021	-	790,021
EGP	267,765	-	267,765
EUR	3,040,282	-	3,040,282
GBP	714,006	-	714,006
HKD	382,094	-	382,094
HUF	61,149	-	61,149
ILS	1,073	-	1,073
INR	34,544	-	34,544
JPY	1,051,473	-	1,051,473
KRW	1,312,308	-	1,312,308
MXN	934	-	934
PLN	15,203	-	15,203
QAR	354,752	-	354,752
RUB	20,628	-	20,628
SGD	880	-	880
THB	34,393	-	34,393
TRY	480,266	-	480,266
TWD	551,011	-	551,011
ZAR	83,790	-	83,790
	<u>11,339,884</u>	<u>-</u>	<u>11,339,884</u>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

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

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	64,669	622,236	686,905
BRL	244,582	2,124,119	2,368,701
CHF	-	26,099	26,099
CLP	5,667	92,600	98,267
CNH	(1,080,897)	(6,227,944)	(7,308,841)
CNY	1,082,496	-	1,082,496
COP	91,834	665,387	757,221
CZK	(1,700,319)	2,282,341	582,022
EUR	4,405,663	(5,194,891)	(789,228)
GBP	357,116	722,993	1,080,109
HUF	281,130	(587,162)	(306,032)
IDR	13,415	(766,490)	(753,075)
ILS	2	(3,754,777)	(3,754,775)
INR	(24,049)	(815,040)	(839,089)
JPY	-	155,471	155,471
KRW	(53,961)	(2,451,360)	(2,505,321)
MXN	1,288,566	1,664,096	2,952,662
MYR	(16,297)	-	(16,297)
NZD	-	9,768	9,768
PEN	-	1,373,819	1,373,819
PHP	-	2,588,314	2,588,314
PLN	3,219,515	(462,848)	2,756,667
RON	23	-	23
SGD	4	762,280	762,284
THB	(35,401)	(5,709,275)	(5,744,676)
TRY	-	(90,859)	(90,859)
TWD	-	(5,741,560)	(5,741,560)
ZAR	1,153,808	(1,436,627)	(282,819)
	<b>9,297,566</b>	<b>(20,149,310)</b>	<b>(10,851,744)</b>

##### PGIM Global High Yield Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
CHF	-	1,041,189	1,041,189
EUR	11,503,217	58,276,472	69,779,689
GBP	7,864,576	8,670,817	16,535,393
	<b>19,367,793</b>	<b>67,988,478</b>	<b>87,356,271</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Wadhvani Keynes Systematic Absolute Return Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	1,185,349	62,822,572	64,007,921
BRL	11,498	2,697,615	2,709,113
CAD	(39,508)	5,686,289	5,646,781
CHF	2,124	5,322,138	5,324,262
CLP	-	(5,108)	(5,108)
CNH	(3)	21,414	21,411
CNY	3	-	3
COP	-	(68,173)	(68,173)
CZK	(499,427)	2,385,665	1,886,238
EUR	(781,702)	(3,221,698)	(4,003,400)
GBP	2,127,346	(499,653)	1,627,693
HKD	(76,054)	-	(76,054)
HUF	62,626	(359,439)	(296,813)
IDR	-	(346,591)	(346,591)
ILS	-	(487,333)	(487,333)
INR	-	(1,219,121)	(1,219,121)
JPY	8,064	39,172,325	39,180,389
KRW	569,156	(876,870)	(307,714)
MXN	(5,100)	2,747,011	2,741,911
MYR	94,916	-	94,916
NOK	39,684	491,753	531,437
NZD	-	(1,455,062)	(1,455,062)
PLN	(51,739)	504,427	452,688
SEK	3,202,536	(6,664,312)	(3,461,776)
SGD	(5,088)	1,029,299	1,024,211
THB	61,427	(1,134,882)	(1,073,455)
TRY	-	(121,991)	(121,991)
TWD	-	(3,984,979)	(3,984,979)
ZAR	(112,791)	273,541	160,750
	<u>5,793,317</u>	<u>102,708,837</u>	<u>108,502,154</u>

##### PGIM Global Corporate ESG Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	(5,749)	-	(5,749)
CAD	(100,749)	79,182	(21,567)
CHF	(4,753)	22,277	17,524
EUR	6,534,726	(6,532,135)	2,591
GBP	735,932	(765,385)	(29,453)
JPY	(2,366)	-	(2,366)
	<u>7,157,041</u>	<u>(7,196,061)</u>	<u>(39,020)</u>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Global Total Return ESG Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	(156,602)	130,575	(26,027)
CAD	1,009,907	(1,071,680)	(61,773)
CHF	(64,999)	62,761	(2,238)
CLP	(39,293)	25,103	(14,190)
CNH	6,871,830	(6,962,502)	(90,672)
CNY	30,085	1,696	31,781
COP	(90,416)	88,570	(1,846)
CZK	-	(12,673)	(12,673)
DKK	-	45	45
EUR	23,899,173	(9,227,005)	14,672,168
GBP	5,018,494	(4,358,593)	659,901
HUF	328,351	(373,941)	(45,590)
IDR	-	87	87
ILS	469,953	(501,399)	(31,446)
JPY	426,586	(507,556)	(80,970)
KRW	(108,156)	62,259	(45,897)
MXN	353,700	(350,542)	3,158
MYR	-	64	64
NOK	189,372	58,288,744	58,478,116
NZD	152,810	(187,627)	(34,817)
PEN	33,452	(36,443)	(2,991)
PLN	572,121	(590,462)	(18,341)
SEK	280,462	(264,596)	15,866
SGD	(11,464)	43	(11,421)
THB	-	59	59
	<b>39,165,366</b>	<b>34,214,987</b>	<b>73,380,353</b>

##### PGIM Jennison NextGeneration Opportunities Fund\*\*

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
CAD	1,013,294	-	1,013,294
EUR	1,549,047	-	1,549,047
GBP	729,473	-	729,473
HKD	305,419	-	305,419
JPY	196,959	-	196,959
TWD	25,292	-	25,292
	<b>3,819,484</b>	<b>-</b>	<b>3,819,484</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Emerging Market Hard Currency ESG Debt Fund\*\*\*

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	-	(38,881)	(38,881)
BRL	-	737,900	737,900
CAD	-	(888)	(888)
CHF	-	19,897	19,897
CLP	-	35,183	35,183
CNH	-	(1,802,067)	(1,802,067)
COP	-	210,771	210,771
CZK	-	240,914	240,914
DKK	-	19,135	19,135
EUR	3,166,823	(3,507,132)	(340,309)
GBP	(303)	19,009	18,706
HUF	-	(107,198)	(107,198)
IDR	-	(119,342)	(119,342)
ILS	-	(1,130,546)	(1,130,546)
INR	-	(291,085)	(291,085)
JPY	-	30,705	30,705
KRW	-	(719,299)	(719,299)
MXN	-	301,589	301,589
NOK	-	18,946	18,946
PEN	-	413,888	413,888
PHP	-	766,654	766,654
PLN	-	673,006	673,006
SGD	1	224,471	224,472
THB	-	(1,715,302)	(1,715,302)
TRY	-	(16,087)	(16,087)
TWD	-	(1,555,097)	(1,555,097)
ZAR	-	(95,913)	(95,913)
	<b>3,166,521</b>	<b>(7,386,769)</b>	<b>(4,220,248)</b>

##### PGIM Strategic Income ESG Fund\*\*\*\*

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
CHF	-	43,446	43,446
EUR	3,704,832	(3,749,562)	(44,730)
GBP	1,060,476	(1,090,820)	(30,344)
	<b>4,765,308</b>	<b>(4,796,936)</b>	<b>(31,628)</b>

\*The forward foreign exchange contracts held include contracts for share class hedging purposes.

\*\*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021.

\*\*\*PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021.

\*\*\*\*PGIM Strategic Income ESG Fund launched on 16 December 2021.

##### Sensitivity analysis

As at 30 June 2023 and 30 June 2022, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Funds' investments, denominated in currencies other than the base currency of the relevant Sub-Fund, attributable to holders of redeemable shares and the change in net assets attributable to holders of redeemable shares per the Statement of Comprehensive Income would have increased/(decreased) as presented in the table below.

Sub-Fund	Currency	30 June 2023	30 June 2022
PGIM US Corporate Bond Fund	US\$	9,176,373	9,296,334
PGIM Emerging Market Corporate ESG Bond Fund	US\$	9,363	7,604
PGIM European High Yield Bond Fund	€	1,861,963	1,824,268
PGIM Emerging Market Local Currency Debt Fund	US\$	6,254,501	4,683,348
PGIM Global Total Return Bond Fund	US\$	2,558,196	17,376,199
PGIM Jennison Global Equity Opportunities Fund	US\$	13,033,666	12,425,198
PGIM Global Select Real Estate Securities Fund	US\$	5,945,337	7,997,317
PGIM Global Corporate Bond Fund	US\$	40,941,053	28,841,410

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### Sensitivity analysis (continued)

Sub-Fund	Currency	30 June 2023	30 June 2022
PGIM Broad Market U.S. High Yield Bond Fund	US\$	12,293,287	8,285,300
PGIM Global High Yield ESG Bond Fund	US\$	5,893,346	4,439,636
PGIM European High Yield ESG Bond Fund	€	1,007,951	1,007,072
PGIM Multi Asset Credit Fund	US\$	13,811,350	16,127,656
PGIM Jennison U.S. Growth Fund	US\$	260,467	251,611
PGIM Emerging Market Hard Currency Debt Fund	US\$	9,357,195	647,382
PGIM Intermediate Duration US Corporate Bond Fund	US\$	6,399,447	7,497,000
PGIM Jennison Emerging Markets Equity Fund	US\$	2,094,150	2,760,623
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund	US\$	1,564,441	1,316,110
PGIM Absolute Return Fund	US\$	19,310,315	27,323,317
PGIM Emerging Market Blend Debt Fund	US\$	14,290,008	12,049,453
PGIM Quant Solutions Global Core Equity ESG Fund	US\$	922,562	420,451
PGIM European Corporate ESG Bond Fund	€	1,120,523	1,168,568
PGIM Quant Solutions Global Equity Opportunities Fund	US\$	24,288	566,995
PGIM Emerging Market Total Return Bond Fund	US\$	255,380	(542,589)
PGIM Global High Yield Bond Fund	US\$	18,334,211	4,367,813
PGIM Wadhvani Keynes Systematic Absolute Return Fund	US\$	9,505,646	5,425,107
PGIM Global Corporate ESG Bond Fund	US\$	16,019	(1,950)
PGIM Global Total Return ESG Bond Fund	US\$	5,365,003	3,669,014
PGIM Jennison NextGeneration Opportunities Fund	US\$	263,212	190,975
PGIM Emerging Market Hard Currency ESG Debt Fund	US\$	1,239,184	(211,011)
PGIM Strategic Income ESG Fund	US\$	5,809	(1,582)

##### Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Funds. The Sub-Funds may invest in investments such as equities, loans, corporate bonds, government bonds, commercial mortgage backed securities, municipal bonds and derivatives including currency rate swaps, interest rate swaps, credit default swaps, options purchased, options written, swaptions written forward foreign exchange contracts and futures contracts.

The main concentration to which the Sub-Funds are exposed to relate to counterparty risk on trading derivative products, cash at broker and cash amounts/investments held with the Depository. The Company does have a concentration of credit risk with State Street Custodial Services (Ireland) Limited, being the Depository to the Company and to the following counterparties to the derivative financial instruments held by the Sub-Funds. State Street Corporation, the parent of the Depository had a credit rating of A as at 30 June 2023 (30 June 2022: A).

The Sub-Funds held derivative financial instruments with the following counterparties:

	30 June 2023 Rating (Moody's)	30 June 2022 Rating (Moody's)
Bank of America	Aa1	Aa2
Barclays Bank plc	A1	A1
BNP Paribas	Aa3	Aa3
BNY Mellon	Aa2	-
Citibank	Aa3	Aa3
Citigroup	A3	A3
Credit Suisse	-	A1
Deutsche Bank	A1	A2
Goldman Sachs	A1	A1
HSBC	Aa3	Aa3
J.P. Morgan	Aa3	A2
Morgan Stanley	A1	A1
Standard Chartered Bank	A1	A1
State Street Bank	Aa2	-
Toronto Dominion	Aa1	Aa1
UBS	Aa2	Aa2

The carrying amounts of financial assets best represent the maximum credit risk exposure at the financial year end date.

As at 30 June 2023, PGIM European High Yield Bond Fund, PGIM Emerging Market Local Currency Debt Fund, PGIM Global Total Return Bond Fund, PGIM Global Corporate Bond Fund, PGIM Broad Market U.S. High Yield Bond Fund, PGIM Global High Yield ESG Bond Fund, PGIM Multi Asset Credit Fund, PGIM Emerging Market Hard Currency Debt Fund, PGIM Quant Solutions Emerging Markets All-Cap Equity Fund, PGIM Absolute Return Fund, PGIM Quant Solutions Global Core Equity ESG Fund, PGIM Emerging Market Total Return Bond Fund, PGIM Global High Yield Bond Fund, PGIM Global Total Return ESG Bond Fund and PGIM Strategic Income ESG Fund held pledged stock collateral of US\$32,817,182 with BNP Paribas, Citibank, Citigroup, Goldman Sachs, HSBC, J. P. Morgan, Morgan Stanley and UBS for fixed income positions.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

As at 30 June 2022, PGIM Absolute Return Fund, PGIM Global Corporate Bond Fund, PGIM Global Total Return Bond Fund, PGIM Intermediate Duration US Corporate Bond Fund, PGIM Multi Asset Credit Fund, PGIM Quant Solutions Emerging Markets All-Cap Equity Fund, PGIM Quant Solutions Global Core Equity ESG Fund, PGIM US Corporate Bond Fund PGIM Global Total Return ESG Bond Fund, PGIM Strategic Income ESG Fund, PGIM Emerging Market Total Return Bond Fund, PGIM Global High Yield ESG Bond Fund, PGIM Broad Market U.S High Yield Bond Fund and PGIM Global High Yield Bond Fund held pledged stock collateral of US\$71,916,521 with Bank of America, Barclays, Citibank, Goldman Sachs, HSBC, J. P. Morgan, Morgan Stanley and UBS for fixed income positions.

As at 30 June 2023, stock collateral of US\$7,594,309 was received by PGIM US Corporate Bond Fund, PGIM Emerging Market Local Currency Debt Fund, PGIM Global Total Return Bond Fund, PGIM Global High Yield ESG Bond Fund and PGIM Emerging Market Hard Currency Debt Fund from Bank of America, Deutsche Bank and Toronto Dominion Bank.

As at 30 June 2022, stock collateral of US\$49,900 was received by PGIM Emerging Market Local Currency Debt Fund from Barclays.

In-house research is used to identify asset allocation opportunities amongst various fixed income asset classes and to take advantage of episodes of market mis-pricing. Segments and themes that are likely to be profitable are subjected to rigorous analysis, and risk is allocated to these opportunities consistent with investment objectives. The Investment Manager has a large credit research team as a buy-side investor and has relevant sector wide expertise and experience. All transactions involve credit research analysts having relevant sector experience. The analysis involves developing a full understanding of the business and associated risk of the issuer and a full analysis of the financial risk, which leads to an overall assessment of credit risk.

The Sub-Funds' market risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. The Investment Manager also has a credit committee process for all illiquid securities, which results in an internal rating and recommendation to fund managers as to the value of the security.

The Sub-Funds may utilise different financial instruments to seek to hedge against declines in the value of the Sub-Funds positions as a result of changes in currency exchange rates. The Sub-Funds are exposed to credit risk associated with forward foreign exchange contracts, futures contracts, swaps and options counterparties with whom they trade and will also bear the risk of settlement default. The value of debt securities may decline as interest rates increase. The Company could lose money if the issuer of a fixed income security is unable to pay interest or repay principal when it is due. The Sub-Funds seek to minimise concentrations of credit risk by undertaking transactions with large well capitalised counterparties. The forward foreign exchange contracts, futures contracts, swaps and options are listed in the Schedule of Investments of each Sub-Fund, if any.



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

The following table categorises the credit quality of the bonds held by the Sub-Fund as at 30 June 2023:

Rating	PGIM	PGIM	PGIM	PGIM	PGIM
	US Corporate Bond Fund	Emerging Market Corporate ESG Bond Fund	European High Yield Bond Fund	Emerging Market Local Currency Debt Fund	Global Total Return Bond Fund
	%	%	%	%	%
AAA	1.03	1.55	1.77	0.30	22.04
AA+	2.68	-	0.08	4.70	14.66
AA	0.31	1.69	3.21	-	-
AA-	0.61	-	-	13.54	1.38
A+	2.47	3.13	-	0.22	5.03
A	5.77	2.45	-	8.54	2.68
A-	19.94	3.96	-	10.11	6.06
BBB+	16.93	5.33	-	17.56	4.13
BBB	23.94	10.93	1.03	18.80	17.54
BBB-	22.27	23.99	4.40	11.19	9.13
BB+	3.24	15.23	13.02	0.26	5.71
BB	0.33	10.45	15.55	13.83	1.86
BB-	-	8.59	8.64	0.23	3.40
B+	0.26	5.13	14.39	-	1.41
B	-	2.26	17.30	-	1.14
B-	-	0.78	14.09	0.61	1.52
CCC+	-	0.59	4.65	-	0.73
CCC	-	0.71	1.27	-	0.73
CCC-	-	1.51	-	0.08	0.46
CC	-	0.07	-	-	-
C	-	0.55	-	-	-
D	-	0.14	0.60	0.03	-
NR	0.22	0.96	-	-	0.39
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Rating	PGIM Global Corporate Bond Fund	PGIM Broad Market U.S. High Yield Bond Fund	PGIM Global High Yield ESG Bond Fund	PGIM European High Yield ESG Bond Fund	PGIM Multi Asset Credit Fund
	%	%	%	%	%
AAA	2.41	8.08	10.68	4.02	12.07
AA+	2.89	4.93	0.92	-	9.73
AA	1.02	0.05	0.53	3.09	13.02
AA-	1.18	-	-	-	0.57
A+	6.25	-	-	-	2.02
A	7.02	0.06	-	-	0.87
A-	19.89	-	-	-	7.22
BBB+	17.74	0.15	-	-	4.81
BBB	19.27	0.43	0.34	-	8.51
BBB-	17.95	4.06	4.61	4.26	8.98
BB+	4.08	9.26	10.34	12.29	4.82
BB	0.30	8.31	9.31	12.24	4.44
BB-	-	17.43	18.84	10.73	6.09
B+	-	16.45	13.55	14.71	5.94
B	-	11.03	10.69	16.73	4.28
B-	-	7.58	12.17	15.92	3.82
CCC+	-	7.44	5.65	4.71	1.33
CCC	-	2.63	1.78	1.30	0.68
CCC-	-	1.88	0.55	-	0.35
CC	-	0.08	0.04	-	0.03
C	-	-	-	-	0.12
D	-	0.15	-	-	0.17
NR	-	-	-	-	0.13
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

Rating	PGIM	PGIM	PGIM Quant	PGIM	PGIM
	Emerging Market Hard Currency Debt Fund	Intermediate Duration US Corporate Bond Fund	Solutions Emerging Markets All-Cap Equity Fund	Absolute Return Fund	Emerging Market Blend Debt Fund
	%	%	%	%	%
AAA	0.32	6.13	-	29.58	0.20
AA+	-	2.79	-	16.19	-
AA	4.96	2.31	-	12.98	2.71
AA-	0.17	1.67	-	0.01	6.07
A+	3.66	2.13	100.00	2.04	2.70
A	1.34	2.44	-	0.57	3.00
A-	1.77	22.54	-	5.26	6.23
BBB+	4.12	19.42	-	3.55	9.04
BBB	18.21	22.93	-	5.15	20.78
BBB-	9.26	14.22	-	6.13	10.86
BB+	8.61	2.70	-	2.14	5.05
BB	11.82	0.04	-	1.72	13.36
BB-	8.92	0.47	-	3.19	5.42
B+	5.70	0.21	-	2.84	2.73
B	2.97	-	-	2.75	1.77
B-	7.88	-	-	0.86	3.39
CCC+	3.94	-	-	1.38	2.79
CCC	1.33	-	-	0.60	0.97
CCC-	1.75	-	-	0.50	1.07
CC	0.50	-	-	-	0.22
C	0.23	-	-	0.06	0.18
D	2.42	-	-	0.03	1.36
NR	0.12	-	-	2.47	0.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Rating	PGIM Quant	PGIM	PGIM	PGIM	PGIM
	Solutions Global Core Equity ESG Fund	European Corporate ESG Bond Fund	Emerging Market Total Return Bond Fund	Global High Yield Bond Fund	Wadhvani Keynes Systematic Absolute Return Fund
	%	%	%	%	%
AAA	-	0.25	9.28	2.14	-
AA+	-	-	3.79	0.39	-
AA	-	1.20	1.17	0.44	-
AA-	-	3.98	-	-	-
A+	100.00	9.11	3.07	-	13.18
A	-	12.35	1.62	-	26.83
A-	-	21.79	1.01	-	7.35
BBB+	-	17.42	3.82	0.01	-
BBB	-	18.10	15.80	0.83	-
BBB-	-	12.43	13.55	2.38	-
BB+	-	3.37	8.95	13.50	-
BB	-	-	12.73	11.40	-
BB-	-	-	7.27	20.10	-
B+	-	-	4.89	15.78	-
B	-	-	2.70	15.74	-
B-	-	-	3.75	8.92	-
CCC+	-	-	1.53	6.46	-
CCC	-	-	1.57	1.05	-
CCC-	-	-	0.99	0.77	-
CC	-	-	0.02	-	-
C	-	-	0.82	-	-
D	-	-	0.73	0.07	-
NR	-	-	0.94	0.02	52.64
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

Rating	PGIM Global	PGIM Global	PGIM	PGIM
	Corporate ESG Bond Fund %	Total Return ESG Bond Fund %	Emerging Market Hard Currency ESG Debt Fund %	Strategic Income ESG Fund %
AAA	1.11	14.74	0.32	14.99
AA+	0.59	2.93	-	20.87
AA	0.92	4.00	1.86	7.95
AA-	1.80	3.84	0.32	-
A+	6.68	12.67	6.08	-
A	10.55	5.49	2.21	2.71
A-	17.55	7.98	0.73	4.68
BBB+	20.31	11.08	5.37	4.49
BBB	21.98	14.93	15.69	6.84
BBB-	15.63	11.05	14.19	6.55
BB+	2.71	4.53	8.79	4.65
BB	0.17	1.61	13.53	2.83
BB-	-	1.33	9.87	6.39
B+	-	1.42	5.00	6.43
B	-	1.00	3.83	4.57
B-	-	0.98	6.20	2.72
CCC+	-	0.27	1.29	2.63
CCC	-	0.15	0.91	0.29
CCC-	-	-	1.11	-
CC	-	-	0.02	-
C	-	-	0.26	0.40
D	-	-	2.42	-
NR	-	-	-	0.01
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

The following table categorises the credit quality of the bonds held by the Sub-Fund as at 30 June 2022:

Rating	PGIM	PGIM	PGIM	PGIM	PGIM
	US Corporate Bond Fund	Emerging Market Corporate ESG Bond Fund	European High Yield Bond Fund	Emerging Market Local Currency Debt Fund	Global Total Return Bond Fund
	%	%	%	%	%
AAA	3.61	-	-	0.46	11.77
AA+	0.71	0.75	-	-	0.73
AA	0.52	-	-	-	4.11
AA-	1.04	-	-	3.19	2.12
A+	1.92	0.81	-	1.10	3.27
A	3.11	-	-	5.47	3.12
A-	16.42	2.74	-	10.69	9.02
BBB+	16.75	5.19	-	15.31	8.39
BBB	26.21	10.33	-	12.23	15.67
BBB-	25.33	24.60	3.38	3.91	14.56
BB+	3.38	10.28	5.52	1.99	6.76
BB	0.20	8.09	9.20	15.92	2.71
BB-	0.35	13.79	10.82	1.33	4.31
B+	0.24	7.32	20.17	0.31	3.48
B	-	5.37	24.42	-	2.26
B-	0.02	2.47	12.03	2.15	1.53
CCC+	-	1.98	5.44	0.56	0.67
CCC	-	0.65	4.85	-	0.01
CCC-	-	-	0.17	-	0.04
CC	-	0.12	-	-	-
C	-	0.17	-	-	-
D	-	-	-	-	-
NR	0.19	5.34	4.00	25.38	5.47
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Rating	PGIM Global Corporate Bond Fund	PGIM Broad Market U.S. High Yield Bond Fund	PGIM Global High Yield ESG Bond Fund	PGIM European High Yield ESG Bond Fund	PGIM Multi Asset Credit Fund
	%	%	%	%	%
AAA	0.72	7.68	14.70	-	4.84
AA+	0.24	-	-	-	0.22
AA	0.73	-	-	-	6.93
AA-	0.84	-	-	-	0.78
A+	2.10	-	-	-	0.27
A	4.25	-	-	-	0.93
A-	20.84	-	-	-	7.23
BBB+	20.51	-	-	-	5.11
BBB	22.35	-	-	0.55	7.98
BBB-	21.92	3.16	3.13	4.99	14.39
BB+	4.74	10.71	8.11	6.13	5.99
BB	0.53	12.10	9.08	6.44	6.03
BB-	0.20	16.16	13.20	12.16	9.43
B+	-	16.37	13.59	23.71	8.33
B	-	10.66	14.72	23.27	7.59
B-	-	7.60	11.48	13.12	3.97
CCC+	-	8.88	7.69	4.24	2.51
CCC	-	2.73	3.20	3.41	1.08
CCC-	-	0.46	-	-	0.11
CC	-	-	-	-	-
C	-	-	-	-	-
D	-	0.24	-	-	-
NR	0.03	3.25	1.10	1.98	6.28
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

Rating	PGIM	PGIM	PGIM Quant	PGIM	PGIM
	Emerging Market Hard Currency Debt Fund	Intermediate Duration US Corporate Bond Fund	Solutions Emerging Markets All-Cap Equity Fund	Absolute Return Fund	Emerging Market Blend Debt Fund
	%	%	%	%	%
AAA	-	7.77	-	27.47	0.35
AA+	-	-	-	0.30	-
AA	1.30	0.51	-	2.72	0.49
AA-	3.69	0.81	-	0.26	3.39
A+	4.26	1.23	100.00	0.64	2.77
A	0.68	2.31	-	1.32	1.81
A-	1.28	18.79	-	9.93	4.46
BBB+	2.28	18.33	-	7.66	7.40
BBB	19.98	25.98	-	8.20	17.33
BBB-	6.36	17.95	-	12.91	6.61
BB+	6.32	5.63	-	2.67	4.03
BB	4.13	-	-	2.96	9.83
BB-	15.86	0.61	-	4.25	9.61
B+	5.23	-	-	3.94	2.63
B	7.33	-	-	1.98	3.56
B-	9.18	0.07	-	1.46	5.60
CCC+	4.99	-	-	2.83	3.56
CCC	0.56	-	-	0.24	0.17
CCC-	0.06	-	-	0.13	0.02
CC	0.27	-	-	-	0.17
C	-	-	-	-	-
D	0.95	-	-	0.02	0.53
NR	5.29	0.01	-	8.11	15.68
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Rating	PGIM Quant	PGIM	PGIM Quant	PGIM	PGIM
	Solutions Global Core Equity ESG Fund	European Corporate ESG Bond Fund	Solutions Global Equity Opportunities Fund	Emerging Market Total Return Bond Fund	Global High Yield Bond Fund
	%	%	%	%	%
AAA	-	0.13	-	3.45	22.07
AA+	-	-	-	-	-
AA	-	1.30	-	0.84	-
AA-	-	2.38	-	1.44	-
A+	100.00	4.35	100.00	0.73	-
A	-	6.48	-	-	-
A-	-	25.54	-	-	-
BBB+	-	19.41	-	1.56	-
BBB	-	21.49	-	9.62	-
BBB-	-	14.39	-	11.87	3.45
BB+	-	4.11	-	7.21	9.81
BB	-	0.41	-	11.54	8.97
BB-	-	-	-	14.69	12.74
B+	-	-	-	7.45	12.96
B	-	-	-	8.06	11.54
B-	-	-	-	7.57	7.49
CCC+	-	-	-	1.58	5.91
CCC	-	-	-	1.82	2.29
CCC-	-	-	-	0.13	0.17
CC	-	-	-	-	-
C	-	-	-	-	-
D	-	-	-	1.11	0.12
NR	-	0.01	-	9.33	2.48
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

Rating	PGIM Wadhvani Keynes Systematic Absolute Return Fund	PGIM Global Corporate ESG Bond Fund	PGIM Global Total Return ESG Bond Fund	PGIM Emerging Market Hard Currency ESG Debt Fund*	PGIM Strategic Income ESG Fund**
	%	%	%	%	%
AAA	-	1.11	9.47	-	24.08
AA+	-	0.43	0.82	-	-
AA	-	0.44	4.80	1.10	3.60
AA-	-	0.89	3.64	0.64	-
A+	90.95	4.43	8.43	7.62	-
A	-	4.21	2.35	1.77	3.53
A-	-	26.33	8.12	-	5.94
BBB+	9.05	19.82	9.24	2.34	5.62
BBB	-	20.77	15.75	15.38	6.02
BBB-	-	17.44	12.16	11.56	9.18
BB+	-	3.57	5.37	7.99	4.25
BB	-	0.39	3.12	5.32	5.42
BB-	-	0.16	2.50	19.48	8.59
B+	-	-	1.57	5.38	7.07
B	-	-	2.88	9.15	6.50
B-	-	-	0.94	5.90	2.64
CCC+	-	-	0.43	4.52	2.73
CCC	-	-	-	-	0.52
CCC-	-	-	-	-	-
CC	-	-	-	0.34	-
C	-	-	-	-	-
D	-	-	-	0.91	-
NR	-	0.01	8.41	0.60	4.31
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\*PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021.

\*\*PGIM Strategic Income ESG Fund launched on 16 December 2021.

The Sub-Funds will be exposed to the credit risk of the counterparties with which, or the brokers, dealers and exchanges through which, Sub-Funds deal, whether they engage in exchange-traded or off-exchange transactions. The Sub-Funds may be subject to risk of loss of their assets on deposit with a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Sub-Funds, or the bankruptcy of an exchange clearing house. In the case of bankruptcy of the counterparties with which, or the brokers, dealers and exchanges through which the Sub-Funds deal, the Sub-Funds might not be able to recover any of their assets held, and, to the extent such assets are recoverable, the Sub-Funds might only be able to recover a portion of such assets.

Except for derivative financial instruments, all of the assets (including cash) held by the Company are held by the Depository, State Street Custodial Services (Ireland) Limited, with the exception of cash at broker (Cash at broker includes cash held with brokers and counterparties for open financial derivative instruments, it also includes cash held with broker as collateral). Bankruptcy or insolvency of the Depository may cause the Company's rights with respect to the securities and cash held by the Depository to be delayed or limited. The Company monitors its risk by monitoring the credit quality and financial positions of the Depository the Company uses.

The Company's assets (except for cash) are maintained within the Depository custodial network in segregated accounts. The Depository will ensure that any agent it appoints to assist in safekeeping the assets (except for cash) of the Company will segregate these assets. Thus in the event of insolvency or bankruptcy of the Depository, the Company's assets (except for cash) are segregated and protected and this further reduces counterparty risk. The Depository of the Company is State Street Custodial Services (Ireland) Limited. State Street Corporation, the parent of the Depository had a credit rating of A as at 30 June 2023 (30 June 2022: A).

The Company's cash balances are held by the Depository in its account together with its own cash balances and with those cash balances that are held on behalf of other clients. The Company's cash balances are separately identifiable within the records of the Depository.

The Company's Investment Manager analyses credit concentration based on the counterparty, industry and geographical location of the financial assets that the Company holds. The following table categorises the bonds held by the Sub-Funds as at 30 June 2023 and 30 June 2022 by industry classification

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

The Sub-Funds' exposure to credit risk was concentrated in the following industries as at 30 June 2023:

Industry	PGIM	PGIM	PGIM	PGIM	PGIM
	US Corporate Bond Fund	Emerging Market Corporate ESG Bond Fund	European High Yield Bond Fund	Emerging Market Local Currency Debt Fund	Global Total Return Bond Fund
	%	%	%	%	%
Asset Backed Securities	-	-	(0.02)	-	0.57
Communications	7.38	8.59	26.24	0.08	3.48
Consumer, Cyclical	8.32	6.08	20.47	0.21	3.13
Consumer, Non-cyclical	12.86	6.51	17.35	-	3.24
Diversified	-	-	-	-	-
Energy	12.64	8.76	4.40	-	2.78
Financial	35.21	32.95	8.81	-	18.84
Government	0.86	14.56	1.82	99.71	52.17
Industrial	4.25	5.84	6.48	-	1.08
Basic Materials	3.45	7.66	5.06	-	0.49
Mortgage Securities	2.80	-	-	-	9.68
Technology	4.51	0.74	2.98	-	1.09
Utilities	7.72	8.31	6.41	-	3.45
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Industry	PGIM	PGIM	PGIM	PGIM	PGIM
	Global Corporate Bond Fund	Broad Market U.S. High Yield Bond Fund	Global High Yield ESG Bond Fund	European High Yield ESG Bond Fund	Multi Asset Credit Fund
	%	%	%	%	%
Asset Backed Securities	-	-	-	-	12.11
Communications	6.16	13.32	18.61	31.67	7.11
Consumer, Cyclical	6.59	24.68	20.72	15.35	8.97
Consumer, Non-cyclical	8.05	15.85	16.78	18.32	8.86
Diversified	-	0.04	-	-	-
Energy	7.73	10.58	4.84	2.02	5.07
Financial	44.08	7.21	9.56	9.16	21.80
Government	4.35	10.44	10.64	4.15	14.20
Industrial	5.30	8.80	10.11	6.65	3.33
Basic Materials	3.93	4.65	3.92	3.39	1.48
Mortgage Securities	0.33	-	-	-	11.19
Technology	2.92	2.26	4.26	2.72	1.31
Utilities	10.56	2.17	0.56	6.57	4.57
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Industry	PGIM	PGIM	PGIM	PGIM	PGIM
	Emerging Market Hard Currency Debt Fund	Intermediate Duration US Corporate Bond Fund	Quant Solutions Emerging Markets All-Cap Equity Fund	Absolute Return Fund	Emerging Market Blend Debt Fund
	%	%	%	%	%
Asset Backed Securities	-	6.88	-	19.35	-
Communications	1.39	5.36	-	5.06	0.74
Consumer, Cyclical	0.73	5.83	-	2.96	0.40
Consumer, Non-cyclical	1.26	5.72	-	2.74	0.83
Diversified	-	-	-	-	-
Energy	10.85	8.06	-	3.69	7.09
Financial	3.84	44.86	-	16.77	3.27
Government	72.08	0.47	100.00	22.86	80.58
Industrial	2.49	3.83	-	1.92	1.66
Basic Materials	2.08	3.00	-	0.45	1.66
Mortgage Securities	-	2.79	-	19.92	-
Technology	0.04	4.72	-	0.87	-
Utilities	5.24	8.48	-	3.41	3.77
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

Industry	PGIM Quant Solutions Global Core Equity ESG Fund	PGIM European Corporate ESG Bond Fund	PGIM Emerging Market Total Return Bond Fund	PGIM Global High Yield Bond Fund	PGIM Wadhvani Keynes Systematic Absolute Return Fund
	%	%	%	%	%
Asset Backed Securities	-	-	-	-	-
Communications	-	5.48	4.36	19.42	-
Consumer, Cyclical	-	5.81	3.60	25.27	13.18
Consumer, Non-cyclical	-	12.80	1.84	17.86	-
Diversified	-	-	-	0.06	-
Energy	-	2.88	9.64	5.85	-
Financial	-	52.62	12.80	7.86	73.27
Government	100.00	-	54.73	2.02	-
Industrial	-	5.62	5.73	11.25	13.55
Basic Materials	-	1.02	3.28	4.49	-
Mortgage Securities	-	-	-	-	-
Technology	-	0.51	0.91	4.56	-
Utilities	-	13.26	3.11	1.36	-
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Industry	PGIM Global Corporate ESG Bond Fund	PGIM Global Total Return ESG Bond Fund	PGIM Emerging Market Hard Currency ESG Debt Fund	PGIM Strategic Income ESG Fund
	%	%	%	%
Asset Backed Securities	-	2.87	-	9.87
Communications	8.66	5.70	2.36	8.50
Consumer, Cyclical	4.46	3.13	1.13	6.15
Consumer, Non-cyclical	9.24	6.28	2.59	9.41
Diversified	-	-	-	-
Energy	5.89	1.45	2.08	2.13
Financial	47.40	31.85	7.93	16.83
Government	0.20	35.17	72.78	14.57
Industrial	3.98	4.31	3.24	6.45
Basic Materials	3.32	1.37	3.12	0.37
Mortgage Securities	-	2.77	-	20.51
Technology	4.73	1.80	0.69	2.68
Utilities	12.12	3.30	4.08	2.53
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

The Sub-Funds' exposure to credit risk was concentrated in the following industries as at 30 June 2022:

Industry	PGIM US Corporate Bond Fund	PGIM Emerging Market Corporate ESG Bond Fund	PGIM European High Yield Bond Fund	PGIM Emerging Market Local Currency Debt Fund	PGIM Global Total Return Bond Fund
	%	%	%	%	%
Communications	7.20	11.07	15.64	0.30	4.94
Consumer, Cyclical	7.67	5.62	24.25	0.36	3.27
Consumer, Non-cyclical	14.98	4.84	19.58	-	5.15
Diversified	-	0.88	-	-	-
Energy	13.36	12.24	6.10	-	2.25
Financial	34.04	32.39	11.90	-	21.37
Government	0.87	7.21	-	99.15	45.01
Industrial	4.56	6.18	7.15	-	2.27
Basic Materials	3.81	9.99	8.27	0.19	0.35
Mortgage Securities	2.67	-	-	-	11.49
Technology	3.70	0.82	3.01	-	0.58
Utilities	7.14	8.76	4.10	-	3.32
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>



# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 13. Financial instruments and associated risks (continued)

#### Credit risk (continued)

	PGIM Global Corporate Bond Fund	PGIM Broad Market U.S. High Yield Bond Fund	PGIM Global High Yield ESG Bond Fund	PGIM European High Yield ESG Bond Fund	PGIM Multi Asset Credit Fund
Industry	%	%	%	%	%
Communications	6.83	14.37	16.71	23.07	10.26
Consumer, Cyclical	9.94	20.59	18.87	17.80	8.94
Consumer, Non-cyclical	8.26	16.94	18.74	19.93	11.77
Diversified	-	-	-	-	-
Energy	7.33	11.27	5.82	4.10	5.12
Financial	43.63	8.77	9.54	12.37	19.36
Government	0.55	7.93	14.82	-	15.54
Industrial	5.96	8.24	8.38	7.10	6.30
Basic Materials	2.53	4.64	3.40	8.36	3.05
Mortgage Securities	0.53	-	-	-	13.69
Technology	2.77	1.88	2.76	2.53	1.48
Utilities	11.67	5.37	0.96	4.74	4.49
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

	PGIM Emerging Market Hard Currency Debt Fund	PGIM Intermediate Duration US Corporate Bond Fund	PGIM Quant Solutions Emerging Markets All-Cap Equity Fund	PGIM Absolute Return Fund	PGIM Emerging Market Blend Debt Fund
Industry	%	%	%	%	%
Communications	1.50	6.23	-	5.43	0.89
Consumer, Cyclical	0.92	8.36	-	4.09	0.56
Consumer, Non-cyclical	1.49	6.63	-	4.93	0.61
Diversified	-	-	-	-	-
Energy	12.95	7.42	-	4.40	8.52
Financial	4.53	43.13	-	20.79	3.11
Government	68.15	5.22	100.00	30.51	78.72
Industrial	2.14	4.97	-	2.55	1.62
Basic Materials	3.41	4.07	-	1.37	2.27
Mortgage Securities	-	2.67	-	20.26	-
Technology	0.02	4.43	-	1.80	-
Utilities	4.89	6.87	-	3.87	3.70
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

	PGIM Quant Solutions Global Core Equity ESG Fund	PGIM European Corporate ESG Bond Fund	PGIM Quant Solutions Global Equity Opportunities Fund	PGIM Emerging Market Total Return Bond Fund	PGIM Global High Yield Bond Fund
Industry	%	%	%	%	%
Communications	-	3.51	-	7.44	12.58
Consumer, Cyclical	-	6.34	-	5.29	19.52
Consumer, Non-cyclical	-	12.29	-	3.74	15.71
Diversified	-	-	-	-	-
Energy	-	2.16	-	13.53	7.69
Financial	-	55.76	-	11.90	8.01
Government	100.00	0.13	100.00	42.92	22.61
Industrial	-	7.64	-	4.82	6.40
Basic Materials	-	1.32	-	4.00	3.11
Mortgage Securities	-	-	-	-	-
Technology	-	-	-	0.74	1.38
Utilities	-	10.85	-	5.62	2.99
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

Industry	PGIM Wadhvani Keynes Systematic Absolute Return Fund	PGIM Global Corporate ESG Bond Fund	PGIM Global Total Return ESG Bond Fund	PGIM Emerging Market Hard Currency ESG Debt Fund*	PGIM Strategic Income ESG Fund**
	%	%	%	%	%
Communications	-	7.90	5.75	1.61	11.19
Consumer, Cyclical	90.95	4.59	4.07	1.47	6.91
Consumer, Non-cyclical	-	15.24	7.22	2.28	11.76
Diversified	-	-	-	-	-
Energy	-	3.66	0.59	2.68	3.09
Financial	-	46.79	34.33	9.29	17.73
Government	-	0.15	33.31	73.22	31.77
Industrial	9.05	4.78	3.58	2.90	6.66
Basic Materials	-	1.90	0.37	3.04	0.60
Mortgage Securities	-	-	7.26	-	5.34
Technology	-	3.94	2.29	-	2.71
Utilities	-	11.05	1.23	3.51	2.24
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\*PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021.

\*\*PGIM Strategic Income ESG Fund launched on 16 December 2021.

Certain Sub-Funds are a party to various master netting agreements with counterparties. While the terms and conditions of these agreements may vary, all transactions under any such agreement constitute a single contractual relationship between each Sub-Fund and each counterparty, severally and not jointly. Each Sub-Funds' obligation to make any payments, deliveries or other transfers in respect of any transaction under such an agreement may be netted against the counterparty's obligations under such agreement. A default by either party in performance with respect to one transaction under such an agreement would give the other party the right to terminate all transactions under such agreement and calculate one net amount owed from one party to the other.

As at 30 June 2023, the Company's derivative assets and liabilities are as follows:

##### PGIM US Corporate Bond Fund

Counterparty	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	781,625	-	781,625	-	781,625
Barclays Bank	2,206	(2,026)	180	-	180
Citibank	2,449	(591)	1,858	-	1,858
Goldman Sachs	31	(31)	-	-	-
HSBC Bank	214	-	214	-	214
J.P. Morgan	7,450	(7,450)	-	-	-
Morgan Stanley	1,457,095	-	1,457,095	(1,457,095)	-
UBS	1,489,931	-	1,489,931	(1,489,931)	-
<b>Total Assets</b>	<b>3,741,001</b>	<b>(10,098)</b>	<b>3,730,903</b>	<b>(2,947,026)</b>	<b>783,877</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM US Corporate Bond Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<b>Derivatives</b>					
Barclays Bank	(2,026)	2,026	-	-	-
BNP Paribas	(259)	-	(259)	-	(259)
Citibank	(591)	591	-	-	-
Goldman Sachs	(78,245)	31	(78,214)	-	(78,214)
J.P. Morgan	(45,160)	7,450	(37,710)	-	(37,710)
<b>Total Liabilities</b>	<b>(126,281)</b>	<b>10,098</b>	<b>(116,183)</b>	<b>-</b>	<b>(116,183)</b>

##### PGIM Emerging Market Corporate ESG Bond Fund

Counterparty	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	2,052	-	2,052	-	2,052
Barclays Bank	368	(343)	25	-	25
Citibank	141	-	141	-	141
Goldman Sachs	3	(3)	-	-	-
J.P. Morgan	820	(10)	810	-	810
Morgan Stanley	670	-	670	-	670
<b>Total Assets</b>	<b>4,054</b>	<b>(356)</b>	<b>3,698</b>	<b>-</b>	<b>3,698</b>

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<b>Derivatives</b>					
Barclays Bank	(343)	343	-	-	-
Goldman Sachs	(10,640)	3	(10,637)	-	(10,637)
J.P. Morgan	(10)	10	-	-	-
<b>Total Liabilities</b>	<b>(10,993)</b>	<b>356</b>	<b>(10,637)</b>	<b>-</b>	<b>(10,637)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM European High Yield Bond Fund

Counterparty	Gross Asset amounts presented in the Statement of Financial Position €	Gross Liability Available for Offset €	Net Amounts after Offset €	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* €	Net Amount €
<b>Assets</b>					
<b>Derivatives</b>					
Barclays Bank	103,232	(103,232)	-	-	-
Goldman Sachs	462	(462)	-	-	-
J.P. Morgan	3	(3)	-	-	-
Morgan Stanley	488	(488)	-	-	-
Toronto Dominion Bank	18,357	(451)	17,906	-	17,906
<b>Total Assets</b>	<b>122,542</b>	<b>(104,636)</b>	<b>17,906</b>	<b>-</b>	<b>17,906</b>
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(6,749)	-	(6,749)	-	(6,749)
Barclays Bank	(786,919)	103,232	(683,687)	683,687	-
Citibank	(3,661)	-	(3,661)	3,661	-
Citigroup	(329,254)	-	(329,254)	-	(329,254)
Goldman Sachs	(4,202)	462	(3,740)	-	(3,740)
HSBC Bank	(1,165)	-	(1,165)	-	(1,165)
J.P. Morgan	(374,176)	3	(374,173)	258,000	(116,173)
Morgan Stanley	(1,918)	488	(1,430)	-	(1,430)
Toronto Dominion Bank	(451)	451	-	-	-
UBS	(24,467)	-	(24,467)	-	(24,467)
<b>Total Liabilities</b>	<b>(1,532,962)</b>	<b>104,636</b>	<b>(1,428,326)</b>	<b>945,348</b>	<b>(482,978)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Emerging Market Local Currency Debt Fund

Counterparty	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	92,164	(92,164)	-	-	-
Barclays Bank	58,680	(58,680)	-	-	-
BNP Paribas	29,819	(2,594)	27,225	-	27,225
BNY Mellon	13,804	-	13,804	-	13,804
Citibank	891,833	(348,303)	543,530	(410,000)	133,530
Citigroup	2,186,106	(2,186,106)	-	-	-
Deutsche Bank	114,366	-	114,366	-	114,366
Goldman Sachs	55,617	(55,617)	-	-	-
HSBC Bank	75,360	(75,360)	-	-	-
J.P. Morgan	224,211	(42,926)	181,285	-	181,285
Morgan Stanley	551,500	(551,500)	-	-	-
State Street Bank	4,244	(4,244)	-	-	-
Toronto Dominion Bank	47,498	-	47,498	-	47,498
UBS	5,612	(5,612)	-	-	-
<b>Total Assets</b>	<b>4,350,814</b>	<b>(3,423,106)</b>	<b>927,708</b>	<b>(410,000)</b>	<b>517,708</b>
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(129,022)	92,164	(36,858)	-	(36,858)
Barclays Bank	(89,055)	58,680	(30,375)	-	(30,375)
BNP Paribas	(2,594)	2,594	-	-	-
Citibank	(348,303)	348,303	-	-	-
Citigroup	(3,495,988)	2,186,106	(1,309,882)	1,309,882	-
Goldman Sachs	(127,032)	55,617	(71,415)	-	(71,415)
HSBC Bank	(98,700)	75,360	(23,340)	-	(23,340)
J.P. Morgan	(42,926)	42,926	-	-	-
Morgan Stanley	(761,306)	551,500	(209,806)	-	(209,806)
Standard Chartered Bank	(90,559)	-	(90,559)	-	(90,559)
State Street Bank	(12,900)	4,244	(8,656)	-	(8,656)
UBS	(11,111)	5,612	(5,499)	-	(5,499)
<b>Total Liabilities</b>	<b>(5,209,496)</b>	<b>3,423,106</b>	<b>(1,786,390)</b>	<b>1,309,882</b>	<b>(476,508)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Global Total Return Bond Fund

Counterparty	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	1,266,239	(204,088)	1,062,151	-	1,062,151
Barclays Bank	4,785	(4,785)	-	-	-
BNP Paribas	3,079	(3,079)	-	-	-
BNY Mellon	73	-	73	-	73
Citibank	212,977	(26,885)	186,092	-	186,092
Deutsche Bank	181,330	(134,327)	47,003	-	47,003
Goldman Sachs	3,004	(3,004)	-	-	-
HSBC Bank	75,058	(75,058)	-	-	-
J.P. Morgan	2,341,474	(2,341,474)	-	-	-
Morgan Stanley	63,756	(63,756)	-	-	-
Standard Chartered Bank	11,283	(1,657)	9,626	-	9,626
UBS	977	(180)	797	-	797
<b>Total Assets</b>	<b>4,164,035</b>	<b>(2,858,293)</b>	<b>1,305,742</b>	<b>-</b>	<b>1,305,742</b>
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(204,088)	204,088	-	-	-
Barclays Bank	(314,964)	4,785	(310,179)	310,179	-
BNP Paribas	(739,616)	3,079	(736,537)	-	(736,537)
Citibank	(26,885)	26,885	-	-	-
Deutsche Bank	(134,327)	134,327	-	-	-
Goldman Sachs	(443,888)	3,004	(440,884)	-	(440,884)
HSBC Bank	(89,911)	75,058	(14,853)	-	(14,853)
J.P. Morgan	(2,462,931)	2,341,474	(121,457)	-	(121,457)
Morgan Stanley	(581,429)	63,756	(517,673)	143,000	(374,673)
Standard Chartered Bank	(1,657)	1,657	-	-	-
UBS	(180)	180	-	-	-
<b>Total Liabilities</b>	<b>(4,999,876)</b>	<b>2,858,293</b>	<b>(2,141,583)</b>	<b>453,179</b>	<b>(1,688,404)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Jennison Global Equity Opportunities Fund

Counterparty	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<i>Derivatives</i>					
State Street Bank	183	(183)	-	-	-
<b>Total Assets</b>	<b>183</b>	<b>(183)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>					
<i>Derivatives</i>					
State Street Bank	(3,307)	183	(3,124)	-	(3,124)
<b>Total Liabilities</b>	<b>(3,307)</b>	<b>183</b>	<b>(3,124)</b>	<b>-</b>	<b>(3,124)</b>

##### PGIM Global Corporate Bond Fund

Counterparty	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<i>Derivatives</i>					
Bank of America	3,257,634	(37,418)	3,220,216	(2,600,001)	620,215
Barclays Bank	18,466	(18,466)	-	-	-
Citibank	3,567,679	(13,016)	3,554,663	(2,521,386)	1,033,277
Deutsche Bank	208	-	208	-	208
Goldman Sachs	2,293	(2,293)	-	-	-
HSBC Bank	44,996	(44,996)	-	-	-
J.P. Morgan	7,024,088	(5,073,176)	1,950,912	(1,513,000)	437,912
Morgan Stanley	1,742,611	(149,169)	1,593,442	(1,310,000)	283,442
Toronto Dominion Bank	3,266,235	-	3,266,235	-	3,266,235
UBS	108,455	-	108,455	-	108,455
<b>Total Assets</b>	<b>19,032,665</b>	<b>(5,338,534)</b>	<b>13,694,131</b>	<b>(7,944,387)</b>	<b>5,749,744</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Global Corporate Bond Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(37,418)	37,418	-	-	-
Barclays Bank	(48,100)	18,466	(29,634)	-	(29,634)
BNP Paribas	(1,249,867)	-	(1,249,867)	-	(1,249,867)
Citibank	(13,016)	13,016	-	-	-
Goldman Sachs	(882,747)	2,293	(880,454)	-	(880,454)
HSBC Bank	(167,561)	44,996	(122,565)	-	(122,565)
J.P. Morgan	(5,073,176)	5,073,176	-	-	-
Morgan Stanley	(149,169)	149,169	-	-	-
<b>Total Liabilities</b>	<b>(7,621,054)</b>	<b>5,338,534</b>	<b>(2,282,520)</b>	<b>-</b>	<b>(2,282,520)</b>

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

	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Counterparty</b>					
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	1,803,317	(3,379)	1,799,938	(1,460,000)	339,938
Barclays Bank	1,679	(1,543)	136	-	136
BNP Paribas	13,185	(13,185)	-	-	-
Citibank	349,230	(86)	349,144	(280,000)	69,144
Citigroup	2,169,858	(1,304,163)	865,695	-	865,695
Goldman Sachs	7,930	(7,930)	-	-	-
J.P. Morgan	2,921,093	(36,597)	2,884,496	(2,591,000)	293,496
Morgan Stanley	33,154	(7,305)	25,849	(25,849)	-
<b>Total Assets</b>	<b>7,299,446</b>	<b>(1,374,188)</b>	<b>5,925,258</b>	<b>(4,356,849)</b>	<b>1,568,409</b>



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Broad Market U.S. High Yield Bond Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(3,379)	3,379	-	-	-
Barclays Bank	(1,543)	1,543	-	-	-
BNP Paribas	(454,853)	13,185	(441,668)	-	(441,668)
Citibank	(86)	86	-	-	-
Citigroup	(1,304,163)	1,304,163	-	-	-
Goldman Sachs	(34,403)	7,930	(26,473)	-	(26,473)
HSBC Bank	(91,215)	-	(91,215)	-	(91,215)
J.P. Morgan	(36,597)	36,597	-	-	-
Morgan Stanley	(7,305)	7,305	-	-	-
<b>Total Liabilities</b>	<b>(1,933,544)</b>	<b>1,374,188</b>	<b>(559,356)</b>	<b>-</b>	<b>(559,356)</b>

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

	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Counterparty</b>					
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	67,437	(2,444)	64,993	-	64,993
Barclays Bank	4,565	(4,565)	-	-	-
BNP Paribas	2,257	(2,257)	-	-	-
Citibank	705,987	-	705,987	(630,000)	75,987
Citigroup	267,235	(97,158)	170,077	-	170,077
Deutsche Bank	717,414	-	717,414	-	717,414
HSBC Bank	74,135	(74,135)	-	-	-
J.P. Morgan	3,943	(13)	3,930	-	3,930
Morgan Stanley	716,195	(6)	716,189	(716,189)	-
UBS	443	(443)	-	-	-
<b>Total Assets</b>	<b>2,559,611</b>	<b>(181,021)</b>	<b>2,378,590</b>	<b>(1,346,189)</b>	<b>1,032,401</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Global High Yield ESG Bond Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:  Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(2,444)	2,444	-	-	-
Barclays Bank	(21,723)	4,565	(17,158)	-	(17,158)
BNP Paribas	(7,981)	2,257	(5,724)	-	(5,724)
Citigroup	(97,158)	97,158	-	-	-
Goldman Sachs	(182,305)	-	(182,305)	-	(182,305)
HSBC Bank	(272,374)	74,135	(198,239)	-	(198,239)
J.P. Morgan	(13)	13	-	-	-
Morgan Stanley	(6)	6	-	-	-
UBS	(11,766)	443	(11,323)	-	(11,323)
<b>Total Liabilities</b>	<b>(595,770)</b>	<b>181,021</b>	<b>(414,749)</b>	<b>-</b>	<b>(414,749)</b>

##### PGIM European High Yield ESG Bond Fund

	Gross Asset amounts presented in the Statement of Financial Position €	Gross Liability Available for Offset €	Net Amounts after Offset €	Related amounts not set-off in the Statement of Financial Position:  Financial Instruments/ Collateral Received* €	Net Amount €
<b>Counterparty</b>					
<b>Assets</b>					
<b>Derivatives</b>					
Barclays Bank	14,896	(14,896)	-	-	-
Goldman Sachs	479	(479)	-	-	-
J.P. Morgan	1,735	(1,735)	-	-	-
Toronto Dominion Bank	2,573	-	2,573	-	2,573
UBS	1,231	(1,231)	-	-	-
<b>Total Assets</b>	<b>20,914</b>	<b>(18,341)</b>	<b>2,573</b>	<b>-</b>	<b>2,573</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM European High Yield ESG Bond Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position €	Gross Asset Available for Offset €	Net Amounts after Offset €	Financial Instruments/ Collateral Pledged* €	Net Amount €
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<b>Derivatives</b>					
Barclays Bank	(63,894)	14,896	(48,998)	-	(48,998)
BNP Paribas	(2,051)	-	(2,051)	-	(2,051)
Citigroup	(44,311)	-	(44,311)	44,311	-
Goldman Sachs	(1,152)	479	(673)	-	(673)
HSBC Bank	(376,418)	-	(376,418)	290,000	(86,418)
J.P. Morgan	(17,508)	1,735	(15,773)	-	(15,773)
Morgan Stanley	(190)	-	(190)	-	(190)
UBS	(8,576)	1,231	(7,345)	-	(7,345)
<b>Total Liabilities</b>	<b>(514,100)</b>	<b>18,341</b>	<b>(495,759)</b>	<b>334,311</b>	<b>(161,448)</b>

##### PGIM Multi Asset Credit Fund

	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Counterparty</b>					
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	134,515	(33,719)	100,796	-	100,796
Barclays Bank	18,451	(18,451)	-	-	-
Citibank	1,656,887	(9,542)	1,647,345	(1,600,000)	47,345
Citigroup	9,043,004	(2,212,413)	6,830,591	-	6,830,591
Goldman Sachs	22,400	(22,400)	-	-	-
J.P. Morgan	2,095,003	(1,425,367)	669,636	(530,000)	139,636
Morgan Stanley	1,680,060	-	1,680,060	(1,680,060)	-
UBS	11,160	(6,069)	5,091	-	5,091
<b>Total Assets</b>	<b>14,661,480</b>	<b>(3,727,961)</b>	<b>10,933,519</b>	<b>(3,810,060)</b>	<b>7,123,459</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Multi Asset Credit Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(33,719)	33,719	-	-	-
Barclays Bank	(61,289)	18,451	(42,838)	-	(42,838)
BNP Paribas	(74)	-	(74)	-	(74)
Citibank	(9,542)	9,542	-	-	-
Citigroup	(2,212,413)	2,212,413	-	-	-
Deutsche Bank	(1,456)	-	(1,456)	-	(1,456)
Goldman Sachs	(596,776)	22,400	(574,376)	574,376	-
J.P. Morgan	(1,425,367)	1,425,367	-	-	-
UBS	(6,069)	6,069	-	-	-
<b>Total Liabilities</b>	<b>(4,346,705)</b>	<b>3,727,961</b>	<b>(618,744)</b>	<b>574,376</b>	<b>(44,368)</b>

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

	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Counterparty</b>					
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	967,011	(284,936)	682,075	-	682,075
Barclays Bank	41,883	(41,883)	-	-	-
BNP Paribas	393,647	(123,129)	270,518	(270,518)	-
BNY Mellon	186,533	-	186,533	(170,000)	16,533
Citibank	689,656	(443,460)	246,196	(246,196)	-
Citigroup	2,800,701	(2,199,419)	601,282	-	601,282
Deutsche Bank	270,301	(828)	269,473	(269,473)	-
Goldman Sachs	100,032	(100,032)	-	-	-
HSBC Bank	153,913	(138,701)	15,212	-	15,212
J.P. Morgan	2,592,164	(80,793)	2,511,371	(2,511,371)	-
Morgan Stanley	3,057,635	(1,823,482)	1,234,153	(1,120,000)	114,153
Toronto Dominion Bank	112,230	-	112,230	-	112,230
UBS	8,001	(8,001)	-	-	-
<b>Total Assets</b>	<b>11,373,707</b>	<b>(5,244,664)</b>	<b>6,129,043</b>	<b>(4,587,558)</b>	<b>1,541,485</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Emerging Market Hard Currency Debt Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(284,936)	284,936	-	-	-
Barclays Bank	(96,823)	41,883	(54,940)	-	(54,940)
BNP Paribas	(123,129)	123,129	-	-	-
Citibank	(443,460)	443,460	-	-	-
Citigroup	(2,199,419)	2,199,419	-	-	-
Deutsche Bank	(828)	828	-	-	-
Goldman Sachs	(197,985)	100,032	(97,953)	-	(97,953)
HSBC Bank	(138,701)	138,701	-	-	-
J.P. Morgan	(80,793)	80,793	-	-	-
Morgan Stanley	(1,823,482)	1,823,482	-	-	-
Standard Chartered Bank	(204,948)	-	(204,948)	-	(204,948)
State Street Bank	(25,228)	-	(25,228)	-	(25,228)
UBS	(28,639)	8,001	(20,638)	-	(20,638)
<b>Total Liabilities</b>	<b>(5,648,371)</b>	<b>5,244,664</b>	<b>(403,707)</b>	<b>-</b>	<b>(403,707)</b>

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

	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Counterparty</b>					
<b>Assets</b>					
<b>Derivatives</b>					
Barclays Bank	2,932	(2,693)	239	-	239
Citibank	1,928,303	-	1,928,303	(1,551,541)	376,762
Goldman Sachs	66,903	(60,065)	6,838	-	6,838
J.P. Morgan	1,932,669	(24,217)	1,908,452	(1,891,000)	17,452
Morgan Stanley	1,939,105	-	1,939,105	(1,627,000)	312,105
<b>Total Assets</b>	<b>5,869,912</b>	<b>(86,975)</b>	<b>5,782,937</b>	<b>(5,069,541)</b>	<b>713,396</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Intermediate Duration US Corporate Bond Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<b>Derivatives</b>					
Barclays Bank	(2,693)	2,693	-	-	-
Goldman Sachs	(60,065)	60,065	-	-	-
J.P. Morgan	(24,217)	24,217	-	-	-
<b>Total Liabilities</b>	<b>(86,975)</b>	<b>86,975</b>	<b>-</b>	<b>-</b>	<b>-</b>

##### PGIM Absolute Return Fund

	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Counterparty</b>					
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	1,874,005	(91,231)	1,782,774	(1,420,000)	362,774
Barclays Bank	44,566	(28,869)	15,697	(15,697)	-
BNP Paribas	743,425	(743,425)	-	-	-
BNY Mellon	359,369	-	359,369	(326,000)	33,369
Citibank	4,018,050	(87,367)	3,930,683	(3,630,961)	299,722
Citigroup	17,405,029	(1,753,132)	15,651,897	-	15,651,897
Deutsche Bank	85,097	(227)	84,870	(84,870)	-
Goldman Sachs	465,582	(465,582)	-	-	-
HSBC Bank	63,864	(63,864)	-	-	-
J.P. Morgan	262,376	(62,878)	199,498	(101,000)	98,498
Morgan Stanley	4,568,299	(522,127)	4,046,172	(3,845,000)	201,172
Standard Chartered Bank	61,272	(61,240)	32	-	32
Toronto Dominion Bank	38,892	-	38,892	-	38,892
<b>Total Assets</b>	<b>29,989,826</b>	<b>(3,879,942)</b>	<b>26,109,884</b>	<b>(9,423,528)</b>	<b>16,686,356</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Absolute Return Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(91,231)	91,231	-	-	-
Barclays Bank	(28,869)	28,869	-	-	-
BNP Paribas	(2,399,006)	743,425	(1,655,581)	-	(1,655,581)
Citibank	(87,367)	87,367	-	-	-
Citigroup	(1,753,132)	1,753,132	-	-	-
Deutsche Bank	(227)	227	-	-	-
Goldman Sachs	(2,183,171)	465,582	(1,717,589)	-	(1,717,589)
HSBC Bank	(425,290)	63,864	(361,426)	-	(361,426)
J.P. Morgan	(62,878)	62,878	-	-	-
Morgan Stanley	(522,127)	522,127	-	-	-
Standard Chartered Bank	(61,240)	61,240	-	-	-
State Street Bank	(7,675)	-	(7,675)	-	(7,675)
UBS	(26,143)	-	(26,143)	-	(26,143)
<b>Total Liabilities</b>	<b>(7,648,356)</b>	<b>3,879,942</b>	<b>(3,768,414)</b>	<b>-</b>	<b>(3,768,414)</b>

##### PGIM Emerging Market Blend Debt Fund

	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Counterparty</b>					
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	201,129	(201,129)	-	-	-
Barclays Bank	99,422	(99,422)	-	-	-
BNP Paribas	238,329	(6,446)	231,883	(231,883)	-
BNY Mellon	110,770	-	110,770	(110,770)	-
Citibank	1,693,142	(658,530)	1,034,612	(850,000)	184,612
Deutsche Bank	298,567	(19,546)	279,021	(270,000)	9,021
Goldman Sachs	121,294	(121,294)	-	-	-
HSBC Bank	171,605	(171,605)	-	-	-
J.P. Morgan	5,629,565	(5,629,565)	-	-	-
Morgan Stanley	3,287,066	(1,860,732)	1,426,334	(1,280,000)	146,334
State Street Bank	57,769	(31,399)	26,370	-	26,370
Toronto Dominion Bank	1,651,461	-	1,651,461	-	1,651,461
UBS	6,227	(6,227)	-	-	-
<b>Total Assets</b>	<b>13,566,346</b>	<b>(8,805,895)</b>	<b>4,760,451</b>	<b>(2,742,653)</b>	<b>2,017,798</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Emerging Market Blend Debt Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(326,667)	201,129	(125,538)	125,538	-
Barclays Bank	(288,140)	99,422	(188,718)	-	(188,718)
BNP Paribas	(6,446)	6,446	-	-	-
Citibank	(658,530)	658,530	-	-	-
Deutsche Bank	(19,546)	19,546	-	-	-
Goldman Sachs	(240,656)	121,294	(119,362)	119,362	-
HSBC Bank	(177,440)	171,605	(5,835)	-	(5,835)
J.P. Morgan	(9,400,535)	5,629,565	(3,770,970)	3,288,000	(482,970)
Morgan Stanley	(1,860,732)	1,860,732	-	-	-
Standard Chartered Bank	(244,946)	-	(244,946)	-	(244,946)
State Street Bank	(31,399)	31,399	-	-	-
UBS	(50,395)	6,227	(44,168)	-	(44,168)
<b>Total Liabilities</b>	<b>(13,305,432)</b>	<b>8,805,895</b>	<b>(4,499,537)</b>	<b>3,532,900</b>	<b>(966,637)</b>

##### PGIM European Corporate ESG Bond Fund

Counterparty	Gross Asset amounts presented in the Statement of Financial Position €	Gross Liability Available for Offset €	Net Amounts after Offset €	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* €	Net Amount €
<b>Assets</b>					
<b>Derivatives</b>					
Goldman Sachs	507	(507)	-	-	-
J.P. Morgan	7,884	(7,884)	-	-	-
<b>Total Assets</b>	<b>8,391</b>	<b>(8,391)</b>	<b>-</b>	<b>-</b>	<b>-</b>



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM European Corporate ESG Bond Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position €	Gross Asset Available for Offset €	Net Amounts after Offset €	Financial Instruments/ Collateral Pledged* €	Net Amount €
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<b>Derivatives</b>					
Goldman Sachs	(6,272)	507	(5,765)	-	(5,765)
HSBC Bank	(380,045)	-	(380,045)	295,008	(85,037)
J.P. Morgan	(16,410)	7,884	(8,526)	-	(8,526)
Morgan Stanley	(250)	-	(250)	-	(250)
<b>Total Liabilities</b>	<b>(402,977)</b>	<b>8,391</b>	<b>(394,586)</b>	<b>295,008</b>	<b>(99,578)</b>

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

	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Counterparty</b>					
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	606,945	(501,348)	105,597	-	105,597
Barclays Bank	371,638	(144,322)	227,316	(227,316)	-
BNP Paribas	107,054	(6,741)	100,313	-	100,313
BNY Mellon	29,577	-	29,577	-	29,577
Citibank	239,936	(123,082)	116,854	-	116,854
Citigroup	877,146	(856,628)	20,518	-	20,518
Deutsche Bank	232,476	(5,414)	227,062	(227,062)	-
Goldman Sachs	510,637	(90,708)	419,929	(419,929)	-
HSBC Bank	89,185	(89,185)	-	-	-
J.P. Morgan	245,802	(121,069)	124,733	-	124,733
Morgan Stanley	962,623	(962,623)	-	-	-
Standard Chartered Bank	898	(898)	-	-	-
State Street Bank	5,845	(5,845)	-	-	-
Toronto Dominion Bank	32,472	(6,530)	25,942	-	25,942
UBS	6,312	(6,312)	-	-	-
<b>Total Assets</b>	<b>4,318,546</b>	<b>(2,920,705)</b>	<b>1,397,841</b>	<b>(874,307)</b>	<b>523,534</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Emerging Market Total Return Bond Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(501,348)	501,348	-	-	-
Barclays Bank	(144,322)	144,322	-	-	-
BNP Paribas	(6,741)	6,741	-	-	-
Citibank	(123,082)	123,082	-	-	-
Citigroup	(856,628)	856,628	-	-	-
Deutsche Bank	(5,414)	5,414	-	-	-
Goldman Sachs	(90,708)	90,708	-	-	-
HSBC Bank	(119,245)	89,185	(30,060)	-	(30,060)
J.P. Morgan	(121,069)	121,069	-	-	-
Morgan Stanley	(1,096,397)	962,623	(133,774)	-	(133,774)
Standard Chartered Bank	(69,261)	898	(68,363)	-	(68,363)
State Street Bank	(13,117)	5,845	(7,272)	-	(7,272)
Toronto Dominion Bank	(6,530)	6,530	-	-	-
UBS	(7,021)	6,312	(709)	-	(709)
<b>Total Liabilities</b>	<b>(3,160,883)</b>	<b>2,920,705</b>	<b>(240,178)</b>	<b>-</b>	<b>(240,178)</b>

##### PGIM Global High Yield Bond Fund

Counterparty	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	375,509	(3,266)	372,243	-	372,243
Barclays Bank	9,115	(9,115)	-	-	-
BNP Paribas	356,555	(23,380)	333,175	(300,000)	33,175
Citibank	1,680,853	(176,634)	1,504,219	(150,000)	1,354,219
Citigroup	776,681	-	776,681	-	776,681
Goldman Sachs	75,966	(75,966)	-	-	-
HSBC Bank	19,680	(8,475)	11,205	-	11,205
J.P. Morgan	517,172	(510,584)	6,588	-	6,588
Morgan Stanley	30,154	(7,541)	22,613	-	22,613
Toronto Dominion Bank	166,517	-	166,517	-	166,517
UBS	795,145	(21,802)	773,343	(773,343)	-
<b>Total Assets</b>	<b>4,803,347</b>	<b>(836,763)</b>	<b>3,966,584</b>	<b>(1,223,343)</b>	<b>2,743,241</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Global High Yield Bond Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(3,266)	3,266	-	-	-
Barclays Bank	(26,839)	9,115	(17,724)	-	(17,724)
BNP Paribas	(23,380)	23,380	-	-	-
Citibank	(176,634)	176,634	-	-	-
Goldman Sachs	(247,380)	75,966	(171,414)	-	(171,414)
HSBC Bank	(8,475)	8,475	-	-	-
J.P. Morgan	(510,584)	510,584	-	-	-
Morgan Stanley	(7,541)	7,541	-	-	-
UBS	(21,802)	21,802	-	-	-
<b>Total Liabilities</b>	<b>(1,025,901)</b>	<b>836,763</b>	<b>(189,138)</b>	<b>-</b>	<b>(189,138)</b>

##### PGIM Wadhvani Keynes Systematic Absolute Return Fund

	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Counterparty</b>					
<b>Assets</b>					
<b>Derivatives</b>					
J.P. Morgan	3,308,048	(3,308,048)	-	-	-
Morgan Stanley	49,632	-	49,632	-	49,632
UBS	2,447,981	(1,185,466)	1,262,515	-	1,262,515
<b>Total Assets</b>	<b>5,805,661</b>	<b>(4,493,514)</b>	<b>1,312,147</b>	<b>-</b>	<b>1,312,147</b>

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<b>Derivatives</b>					
J.P. Morgan	(4,844,425)	3,308,048	(1,536,377)	1,536,377	-
UBS	(1,185,466)	1,185,466	-	-	-
<b>Total Liabilities</b>	<b>(6,029,891)</b>	<b>4,493,514</b>	<b>(1,536,377)</b>	<b>1,536,377</b>	<b>-</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Global Corporate ESG Bond Fund

Counterparty	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	6,929	(6,257)	672	-	672
Barclays Bank	430	(411)	19	-	19
BNP Paribas	215	-	215	-	215
Citibank	20,800	(20,800)	-	-	-
Citigroup	31,734	(31,734)	-	-	-
HSBC Bank	2,913	-	2,913	-	2,913
J.P. Morgan	15,895	(15,895)	-	-	-
Morgan Stanley	3,255	(665)	2,590	-	2,590
UBS	1,115	(683)	432	-	432
<b>Total Assets</b>	<b>83,286</b>	<b>(76,445)</b>	<b>6,841</b>	<b>-</b>	<b>6,841</b>
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(6,257)	6,257	-	-	-
Barclays Bank	(411)	411	-	-	-
Citibank	(72,831)	20,800	(52,031)	52,031	-
Citigroup	(106,136)	31,734	(74,402)	-	(74,402)
Goldman Sachs	(17,621)	-	(17,621)	-	(17,621)
J.P. Morgan	(58,492)	15,895	(42,597)	-	(42,597)
Morgan Stanley	(665)	665	-	-	-
UBS	(683)	683	-	-	-
<b>Total Liabilities</b>	<b>(263,096)</b>	<b>76,445</b>	<b>(186,651)</b>	<b>52,031</b>	<b>(134,620)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Global Total Return ESG Bond Fund

Counterparty	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	348,271	(10,622)	337,649	-	337,649
Barclays Bank	3,301	(3,301)	-	-	-
BNP Paribas	1,508	(1,508)	-	-	-
Citibank	1,649,538	(10,455)	1,639,083	(1,349,979)	289,104
Citigroup	1,373,876	(1,373,876)	-	-	-
Goldman Sachs	9,206	(9,206)	-	-	-
HSBC Bank	21,886	(21,886)	-	-	-
J.P. Morgan	19,248	(18,776)	472	-	472
Morgan Stanley	2,062,364	(345,055)	1,717,309	(1,675,000)	42,309
UBS	54,747	(54,747)	-	-	-
<b>Total Assets</b>	<b>5,543,945</b>	<b>(1,849,432)</b>	<b>3,694,513</b>	<b>(3,024,979)</b>	<b>669,534</b>
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(10,622)	10,622	-	-	-
Barclays Bank	(20,251)	3,301	(16,950)	-	(16,950)
BNP Paribas	(2,937)	1,508	(1,429)	-	(1,429)
BNY Mellon	(182)	-	(182)	-	(182)
Citibank	(10,455)	10,455	-	-	-
Citigroup	(2,600,656)	1,373,876	(1,226,780)	-	(1,226,780)
Goldman Sachs	(174,132)	9,206	(164,926)	-	(164,926)
HSBC Bank	(25,596)	21,886	(3,710)	-	(3,710)
J.P. Morgan	(18,776)	18,776	-	-	-
Morgan Stanley	(345,055)	345,055	-	-	-
UBS	(347,957)	54,747	(293,210)	568	(292,642)
<b>Total Liabilities</b>	<b>(3,556,619)</b>	<b>1,849,432</b>	<b>(1,707,187)</b>	<b>568</b>	<b>(1,706,619)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

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

Counterparty	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	58,836	(30,078)	28,758	-	28,758
Barclays Bank	18,477	(3,406)	15,071	-	15,071
BNP Paribas	41,841	(179)	41,662	-	41,662
Citibank	314,001	(47,435)	266,566	(266,566)	-
Citigroup	181,768	(180,662)	1,106	-	1,106
Goldman Sachs	12,694	(12,694)	-	-	-
HSBC Bank	18,297	(18,297)	-	-	-
J.P. Morgan	335,147	(12,051)	323,096	(260,000)	63,096
Morgan Stanley	200,146	(190,553)	9,593	-	9,593
Standard Chartered Bank	305	(305)	-	-	-
Toronto Dominion Bank	11,908	(2,003)	9,905	-	9,905
<b>Total Assets</b>	<b>1,193,420</b>	<b>(497,663)</b>	<b>695,757</b>	<b>(526,566)</b>	<b>169,191</b>
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
Counterparty	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(30,078)	30,078	-	-	-
Barclays Bank	(3,406)	3,406	-	-	-
BNP Paribas	(179)	179	-	-	-
Citibank	(47,435)	47,435	-	-	-
Citigroup	(180,662)	180,662	-	-	-
Goldman Sachs	(22,380)	12,694	(9,686)	-	(9,686)
HSBC Bank	(19,637)	18,297	(1,340)	-	(1,340)
J.P. Morgan	(12,051)	12,051	-	-	-
Morgan Stanley	(190,553)	190,553	-	-	-
Standard Chartered Bank	(23,058)	305	(22,753)	-	(22,753)
State Street Bank	(1,857)	-	(1,857)	-	(1,857)
Toronto Dominion Bank	(2,003)	2,003	-	-	-
<b>Total Liabilities</b>	<b>(533,299)</b>	<b>497,663</b>	<b>(35,636)</b>	<b>-</b>	<b>(35,636)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Strategic Income ESG Fund

Counterparty	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	7,149	(7,149)	-	-	-
BNP Paribas	3,202	-	3,202	-	3,202
Citigroup	61,502	(41,296)	20,206	-	20,206
J.P. Morgan	10,375	(10,375)	-	-	-
Morgan Stanley	594	(594)	-	-	-
<b>Total Assets</b>	<b>82,822</b>	<b>(59,414)</b>	<b>23,408</b>	<b>-</b>	<b>23,408</b>
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(37,667)	7,149	(30,518)	-	(30,518)
Citigroup	(41,296)	41,296	-	-	-
J.P. Morgan	(53,801)	10,375	(43,426)	-	(43,426)
Morgan Stanley	(1,192)	594	(598)	-	(598)
<b>Total Liabilities</b>	<b>(133,956)</b>	<b>59,414</b>	<b>(74,542)</b>	<b>-</b>	<b>(74,542)</b>

\*The market value of collateral received/pledged may be greater than amounts indicated in the table.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

As at 30 June 2022, the Company's derivative assets and liabilities are as follows:

##### PGIM US Corporate Bond Fund

Counterparty	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<i>Derivatives</i>					
Bank of America	67,397	(67,397)	-	-	-
Barclays Bank	259,578	-	259,578	-	259,578
Citibank	1,470	(1,045)	425	(425)	-
J.P. Morgan	694	(694)	-	-	-
<b>Total Assets</b>	<b>329,139</b>	<b>(69,136)</b>	<b>260,003</b>	<b>(425)</b>	<b>259,578</b>
<b>Liabilities</b>					
<i>Derivatives</i>					
Bank of America	(103,922)	67,397	(36,525)	-	(36,525)
Citibank	(1,045)	1,045	-	-	-
J.P. Morgan	(138,511)	694	(137,817)	-	(137,817)
Morgan Stanley	(3,088,883)	-	(3,088,883)	-	(3,088,883)
UBS	(2,050,699)	-	(2,050,699)	-	(2,050,699)
<b>Total Liabilities</b>	<b>(5,383,060)</b>	<b>69,136</b>	<b>(5,313,924)</b>	<b>-</b>	<b>(5,313,924)</b>



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Emerging Market Corporate ESG Bond Fund

Counterparty	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	2,211	(2,211)	-	-	-
Barclays Bank	13,071	-	13,071	-	13,071
BNP Paribas	2,317	(1,650)	667	-	667
J.P. Morgan	27	(27)	-	-	-
Morgan Stanley	18	(18)	-	-	-
<b>Total Assets</b>	<b>17,644</b>	<b>(3,906)</b>	<b>13,738</b>	<b>-</b>	<b>13,738</b>

Counterparty	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(2,629)	2,211	(418)	-	(418)
BNP Paribas	(1,650)	1,650	-	-	-
Citibank	(1,053)	-	(1,053)	-	(1,053)
J.P. Morgan	(880)	27	(853)	-	(853)
Morgan Stanley	(2,609)	18	(2,591)	-	(2,591)
<b>Total Liabilities</b>	<b>(8,821)</b>	<b>3,906</b>	<b>(4,915)</b>	<b>-</b>	<b>(4,915)</b>

##### PGIM European High Yield Bond Fund

Counterparty	Gross Asset amounts presented in the Statement of Financial Position €	Gross Liability Available for Offset €	Net Amounts after Offset €	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* €	Net Amount €
<b>Assets</b>					
<b>Derivatives</b>					
Barclays Bank	891,384	(112,568)	778,816	-	778,816
BNP Paribas	4,105	(4,105)	-	-	-
J.P. Morgan	505,664	(18,664)	487,000	-	487,000
<b>Total Assets</b>	<b>1,401,153</b>	<b>(135,337)</b>	<b>1,265,816</b>	<b>-</b>	<b>1,265,816</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM European High Yield Bond Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position €	Gross Asset Available for Offset €	Net Amounts after Offset €	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Pledged* €	Net Amount €
<b>Liabilities</b>					
<b>Derivatives</b>					
Barclays Bank	(112,568)	112,568	-	-	-
BNP Paribas	(5,016)	4,105	(911)	-	(911)
HSBC Bank	(11,029)	-	(11,029)	-	(11,029)
J.P. Morgan	(18,664)	18,664	-	-	-
Morgan Stanley	(32,039)	-	(32,039)	-	(32,039)
Toronto Dominion Bank	(71,413)	-	(71,413)	-	(71,413)
<b>Total Liabilities</b>	<b>(250,729)</b>	<b>135,337</b>	<b>(115,392)</b>	<b>-</b>	<b>(115,392)</b>

##### PGIM Emerging Market Local Currency Debt Fund

Counterparty	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	27,376	(27,376)	-	-	-
Barclays Bank	186,435	(102,120)	84,315	-	84,315
BNP Paribas	99,471	(86,628)	12,843	-	12,843
Citibank	249,399	(249,399)	-	-	-
Citigroup	2,228,224	(2,228,224)	-	-	-
Credit Suisse	9,648	-	9,648	-	9,648
Deutsche Bank	32,812	(15,862)	16,950	-	16,950
Goldman Sachs	96,701	(38,202)	58,499	-	58,499
HSBC Bank	79,965	(79,965)	-	-	-
J.P. Morgan	355,694	(355,694)	-	-	-
Morgan Stanley	148,227	(148,227)	-	-	-
Standard Chartered Bank	358,321	(56,268)	302,053	(302,053)	-
UBS	103,882	(2,775)	101,107	-	101,107
<b>Total Assets</b>	<b>3,976,155</b>	<b>(3,390,740)</b>	<b>585,415</b>	<b>(302,053)</b>	<b>283,362</b>

**PGIM Funds Plc**

**Notes to the Financial Statements  
for the financial year ended 30 June 2023 (continued)**

**13. Financial instruments and associated risks (continued)**

**Credit risk (continued)**

**PGIM Emerging Market Local Currency Debt Fund (continued)**

	<b>Gross Liability amounts presented in the Statement of Financial Position US\$</b>	<b>Gross Asset Available for Offset US\$</b>	<b>Net Amounts after Offset US\$</b>	<b>Related amounts not set-off in the Statement of Financial Position:  Financial Instruments/ Collateral Pledged* US\$</b>	<b>Net Amount US\$</b>
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(46,034)	27,376	(18,658)	-	(18,658)
Barclays Bank	(102,120)	102,120	-	-	-
BNP Paribas	(86,628)	86,628	-	-	-
Citibank	(1,460,666)	249,399	(1,211,267)	-	(1,211,267)
Citigroup	(3,046,144)	2,228,224	(817,920)	-	(817,920)
Deutsche Bank	(15,862)	15,862	-	-	-
Goldman Sachs	(38,202)	38,202	-	-	-
HSBC Bank	(258,634)	79,965	(178,669)	-	(178,669)
J.P. Morgan	(424,484)	355,694	(68,790)	-	(68,790)
Morgan Stanley	(189,346)	148,227	(41,119)	10,000	(31,119)
Standard Chartered Bank	(56,268)	56,268	-	-	-
Toronto Dominion Bank	(56,064)	-	(56,064)	-	(56,064)
UBS	(2,775)	2,775	-	-	-
<b>Total Liabilities</b>	<b>(5,783,227)</b>	<b>3,390,740</b>	<b>(2,392,487)</b>	<b>10,000</b>	<b>(2,382,487)</b>

**PGIM Global Total Return Bond Fund**

	<b>Gross Asset amounts presented in the Statement of Financial Position US\$</b>	<b>Gross Liability Available for Offset US\$</b>	<b>Net Amounts after Offset US\$</b>	<b>Related amounts not set-off in the Statement of Financial Position:  Financial Instruments/ Collateral Received* US\$</b>	<b>Net Amount US\$</b>
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	1,132,792	(372,936)	759,856	-	759,856
Barclays Bank	1,896,580	(4,739,329)	(2,842,749)	2,842,749	-
BNP Paribas	501,630	(127,199)	374,431	-	374,431
Citibank	2,945,886	(2,945,886)	-	-	-
Deutsche Bank	379,651	(379,651)	-	(379,651)	(379,651)
Goldman Sachs	20,535	(20,535)	-	-	-
HSBC Bank	49,562	(49,562)	-	-	-
J.P. Morgan	5,673,538	(5,673,538)	-	-	-
Morgan Stanley	1,806,471	(1,806,471)	-	-	-
Standard Chartered Bank	18,231	(8,455)	9,776	(9,776)	-
State Street Bank	5,931	-	5,931	-	5,931
<b>Total Assets</b>	<b>14,430,807</b>	<b>(16,123,562)</b>	<b>(1,692,755)</b>	<b>2,453,322</b>	<b>760,567</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Global Total Return Bond Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(372,936)	372,936	-	-	-
Barclays Bank	(4,739,329)	1,896,580	(2,842,749)	2,842,749	-
BNP Paribas	(127,199)	127,199	-	-	-
Citibank	(3,534,238)	2,945,886	(588,352)	-	(588,352)
Deutsche Bank	(555,979)	379,651	(176,328)	-	(176,328)
Goldman Sachs	(613,233)	20,535	(592,698)	-	(592,698)
HSBC Bank	(468,856)	49,562	(419,294)	710,000	290,706
J.P. Morgan	(12,458,614)	5,673,538	(6,785,076)	360,000	(6,425,076)
Morgan Stanley	(6,963,071)	1,806,471	(5,156,600)	-	(5,156,600)
Standard Chartered Bank	(8,455)	8,455	-	-	-
Toronto Dominion Bank	(38,323)	-	(38,323)	-	(38,323)
UBS	(30,026)	-	(30,026)	-	(30,026)
<b>Total Liabilities</b>	<b>(29,910,259)</b>	<b>13,280,813</b>	<b>(16,629,446)</b>	<b>3,912,749</b>	<b>(12,716,697)</b>

##### PGIM Jennison Global Equity Opportunities Fund

	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Counterparty</b>					
<b>Assets</b>					
<b>Derivatives</b>					
State Street Bank	3	(3)	-	-	-
<b>Total Assets</b>	<b>3</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<b>Derivatives</b>					
Credit Suisse	-	-	-	8,034	8,034
State Street Bank	(8,037)	3	(8,034)	-	(8,034)
<b>Total Liabilities</b>	<b>(8,037)</b>	<b>3</b>	<b>(8,034)</b>	<b>8,034</b>	<b>-</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

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

Counterparty	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<i>Derivatives</i>					
State Street Bank	522	(522)	-	-	-
<b>Total Assets</b>	<b>522</b>	<b>(522)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
Counterparty	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<i>Derivatives</i>					
Credit Suisse	-	-	-	35,218	35,218
State Street Bank	(35,740)	522	(35,218)	-	(35,218)
<b>Total Liabilities</b>	<b>(35,740)</b>	<b>522</b>	<b>(35,218)</b>	<b>35,218</b>	<b>-</b>

##### PGIM Global Corporate Bond Fund

Counterparty	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<i>Derivatives</i>					
Bank of America	49,248	(49,248)	-	-	-
Barclays Bank	109,695	(2,216,676)	(2,106,981)	2,106,981	-
BNP Paribas	1,521,877	(417,075)	1,104,802	-	1,104,802
Citibank	163,698	(163,698)	-	-	-
HSBC Bank	19,253	(19,253)	-	-	-
J.P. Morgan	6,090,954	(6,090,954)	-	-	-
Morgan Stanley	50,763	(50,763)	-	-	-
UBS	1,544	(1,544)	-	-	-
<b>Total Assets</b>	<b>8,007,032</b>	<b>(9,009,211)</b>	<b>(1,002,179)</b>	<b>2,106,981</b>	<b>1,104,802</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Global Corporate Bond Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(1,316,464)	49,248	(1,267,216)	-	(1,267,216)
Barclays Bank	(2,216,676)	109,695	(2,106,981)	2,106,981	-
BNP Paribas	(417,075)	417,075	-	-	-
Citibank	(6,681,588)	163,698	(6,517,890)	-	(6,517,890)
Goldman Sachs	(657)	-	(657)	-	(657)
HSBC Bank	(37,844)	19,253	(18,591)	-	(18,591)
J.P. Morgan	(9,664,850)	6,090,954	(3,573,896)	-	(3,573,896)
Morgan Stanley	(4,073,630)	50,763	(4,022,867)	-	(4,022,867)
UBS	(6,568)	1,544	(5,024)	-	(5,024)
<b>Total Liabilities</b>	<b>(24,415,352)</b>	<b>6,902,230</b>	<b>(17,513,122)</b>	<b>2,106,981</b>	<b>(15,406,141)</b>

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

	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Counterparty</b>					
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	2,143	(2,143)	-	-	-
Barclays Bank	161,377	(786,551)	(625,174)	625,174	-
BNP Paribas	170,485	(17,697)	152,788	-	152,788
Citibank	617	(617)	-	-	-
Citigroup	667,597	(667,597)	-	-	-
Credit Suisse	17,630	-	17,630	-	17,630
HSBC Bank	596	-	596	-	596
J.P. Morgan	146,527	(146,527)	-	-	-
Morgan Stanley	128,390	(118,594)	9,796	-	9,796
<b>Total Assets</b>	<b>1,295,362</b>	<b>(1,739,726)</b>	<b>(444,364)</b>	<b>625,174</b>	<b>180,810</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Broad Market U.S. High Yield Bond Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(10,643)	2,143	(8,500)	-	(8,500)
Barclays Bank	(786,551)	161,377	(625,174)	625,174	-
BNP Paribas	(17,697)	17,697	-	-	-
Citibank	(3,557,787)	617	(3,557,170)	-	(3,557,170)
Citigroup	(1,004,231)	667,597	(336,634)	-	(336,634)
HSBC Bank	-	596	596	(596)	-
J.P. Morgan	(569,940)	146,527	(423,413)	-	(423,413)
Morgan Stanley	(118,594)	118,594	-	-	-
<b>Total Liabilities</b>	<b>(6,065,443)</b>	<b>1,115,148</b>	<b>(4,950,295)</b>	<b>624,578</b>	<b>(4,325,717)</b>

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

	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Counterparty</b>					
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	15,815	(1)	15,814	-	15,814
Barclays Bank	7,378	-	7,378	-	7,378
BNP Paribas	334,242	(81,126)	253,116	-	253,116
Citigroup	51,697	(51,697)	-	-	-
Goldman Sachs	1	-	1	-	1
HSBC Bank	527,855	(167,642)	360,213	-	360,213
Morgan Stanley	13,359	(13,359)	-	-	-
UBS	4,047	-	4,047	-	4,047
<b>Total Assets</b>	<b>954,394</b>	<b>(313,825)</b>	<b>640,569</b>	<b>-</b>	<b>640,569</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Global High Yield ESG Bond Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:  Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(1)	1	-	-	-
BNP Paribas	(81,126)	81,126	-	-	-
Citibank	(802,980)	-	(802,980)	-	(802,980)
Citigroup	(103,970)	51,697	(52,273)	-	(52,273)
Deutsche Bank	(786,472)	-	(786,472)	-	(786,472)
HSBC Bank	(167,642)	527,855	360,213	(360,213)	-
J.P. Morgan	(73,083)	-	(73,083)	-	(73,083)
Morgan Stanley	(807,127)	13,359	(793,768)	-	(793,768)
Toronto Dominion Bank	(26,453)	-	(26,453)	-	(26,453)
<b>Total Liabilities</b>	<b>(2,848,854)</b>	<b>674,038</b>	<b>(2,174,816)</b>	<b>(360,213)</b>	<b>(2,535,029)</b>

##### PGIM European High Yield ESG Bond Fund

	Gross Asset amounts presented in the Statement of Financial Position €	Gross Liability Available for Offset €	Net Amounts after Offset €	Related amounts not set-off in the Statement of Financial Position:  Financial Instruments/ Collateral Received* €	Net Amount €
<b>Counterparty</b>					
<b>Assets</b>					
<b>Derivatives</b>					
Barclays Bank	60,542	(17,393)	43,149	-	43,149
BNP Paribas	1,300	(1,300)	-	-	-
Goldman Sachs	14	-	14	-	14
J.P. Morgan	16	(16)	-	-	-
Morgan Stanley	547,675	(14,550)	533,125	-	533,125
<b>Total Assets</b>	<b>609,547</b>	<b>(33,259)</b>	<b>576,288</b>	<b>-</b>	<b>576,288</b>



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM European High Yield ESG Bond Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position €	Gross Asset Available for Offset €	Net Amounts after Offset €	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Pledged* €	Net Amount €
<b>Liabilities</b>					
<b>Derivatives</b>					
Barclays Bank	(17,393)	17,393	-	-	-
BNP Paribas	(1,898)	1,300	(598)	-	(598)
HSBC Bank	(1,850)	-	(1,850)	-	(1,850)
J.P. Morgan	(7,440)	16	(7,424)	-	(7,424)
Morgan Stanley	(14,550)	14,550	-	-	-
Toronto Dominion Bank	(9,235)	-	(9,235)	-	(9,235)
<b>Total Liabilities</b>	<b>(52,366)</b>	<b>33,259</b>	<b>(19,107)</b>	<b>-</b>	<b>(19,107)</b>

##### PGIM Multi Asset Credit Fund

Counterparty	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	35,998	(35,998)	-	-	-
Barclays Bank	291,774	(285,538)	6,236	-	6,236
BNP Paribas	19,580	-	19,580	-	19,580
Citibank	86,203	(86,203)	-	-	-
Citigroup	10,247,933	(553,222)	9,694,711	(4,410,000)	5,284,711
Credit Suisse	9,339	-	9,339	-	9,339
Deutsche Bank	35,696	(15,339)	20,357	-	20,357
Goldman Sachs	1,594	(1,594)	-	-	-
HSBC Bank	1,665,979	(516,190)	1,149,789	-	1,149,789
J.P. Morgan	3,170,101	(3,170,101)	-	-	-
Morgan Stanley	149,285	(149,285)	-	-	-
UBS	161	(161)	-	-	-
<b>Total Assets</b>	<b>15,713,643</b>	<b>(4,813,631)</b>	<b>10,900,012</b>	<b>(4,410,000)</b>	<b>6,490,012</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Multi Asset Credit Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(161,885)	35,998	(125,887)	-	(125,887)
Barclays Bank	(285,538)	285,538	-	-	-
Citibank	(2,893,694)	86,203	(2,807,491)	-	(2,807,491)
Citigroup	(553,222)	553,222	-	-	-
Deutsche Bank	(15,339)	15,339	-	-	-
Goldman Sachs	(98,464)	1,594	(96,870)	-	(96,870)
HSBC Bank	(516,190)	1,665,979	1,149,789	(1,149,789)	-
J.P. Morgan	(4,128,142)	3,170,101	(958,041)	-	(958,041)
Morgan Stanley	(2,963,717)	149,285	(2,814,432)	-	(2,814,432)
UBS	(12,724)	161	(12,563)	-	(12,563)
<b>Total Liabilities</b>	<b>(11,628,915)</b>	<b>5,963,420</b>	<b>(5,665,495)</b>	<b>(1,149,789)</b>	<b>(6,815,284)</b>

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

	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Counterparty</b>					
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	161,493	(149,315)	12,178	-	12,178
Barclays Bank	872,680	(294,839)	577,841	-	577,841
BNP Paribas	1,451,332	(580,289)	871,043	-	871,043
Citibank	1,149,017	(1,149,017)	-	-	-
Credit Suisse	51,347	-	51,347	-	51,347
Deutsche Bank	1,411,992	(76,033)	1,335,959	-	1,335,959
Goldman Sachs	470,875	(173,273)	297,602	-	297,602
HSBC Bank	396,049	(396,049)	-	-	-
J.P. Morgan	1,867,084	(1,867,084)	-	-	-
Morgan Stanley	342,192	(342,192)	-	-	-
Standard Chartered Bank	1,872,317	(379,648)	1,492,669	(1,492,669)	-
Toronto Dominion Bank	51,889	(51,889)	-	-	-
UBS	49,854	(49,854)	-	-	-
<b>Total Assets</b>	<b>10,148,121</b>	<b>(5,509,482)</b>	<b>4,638,639</b>	<b>(1,492,669)</b>	<b>3,145,970</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Emerging Market Hard Currency Debt Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(149,315)	149,315	-	-	-
Barclays Bank	(294,839)	294,839	-	-	-
BNP Paribas	(580,289)	580,289	-	-	-
Citibank	(4,365,918)	1,149,017	(3,216,901)	-	(3,216,901)
Deutsche Bank	(76,033)	76,033	-	-	-
Goldman Sachs	(173,273)	173,273	-	-	-
HSBC Bank	(806,288)	396,049	(410,239)	-	(410,239)
J.P. Morgan	(2,480,948)	1,867,084	(613,864)	-	(613,864)
Morgan Stanley	(2,319,726)	342,192	(1,977,534)	-	(1,977,534)
Standard Chartered Bank	(379,648)	379,648	-	-	-
Toronto Dominion Bank	(222,677)	51,889	(170,788)	-	(170,788)
UBS	(136,373)	49,854	(86,519)	-	(86,519)
<b>Total Liabilities</b>	<b>(11,985,327)</b>	<b>5,509,482</b>	<b>(6,475,845)</b>	<b>-</b>	<b>(6,475,845)</b>

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

Counterparty	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	9,980	(9,980)	-	-	-
Barclays Bank	29,395	-	29,395	-	29,395
Goldman Sachs	265	-	265	-	265
J.P. Morgan	134,965	(134,965)	-	-	-
<b>Total Assets</b>	<b>174,605</b>	<b>(144,945)</b>	<b>29,660</b>	<b>-</b>	<b>29,660</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Intermediate Duration US Corporate Bond Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(56,439)	9,980	(46,459)	-	(46,459)
Citibank	(2,443,757)	-	(2,443,757)	-	(2,443,757)
J.P. Morgan	(2,448,216)	134,965	(2,313,251)	-	(2,313,251)
Morgan Stanley	(2,466,934)	-	(2,466,934)	-	(2,466,934)
<b>Total Liabilities</b>	<b>(7,415,346)</b>	<b>144,945</b>	<b>(7,270,401)</b>	<b>-</b>	<b>(7,270,401)</b>

##### PGIM Absolute Return Fund

Counterparty	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	361,714	(361,714)	-	-	-
Barclays Bank	911,799	(4,445,400)	(3,533,601)	3,533,601	-
BNP Paribas	2,753,938	(139,959)	2,613,979	-	2,613,979
Citibank	491,928	(491,928)	-	-	-
Citigroup	24,680,492	(932,812)	23,747,680	(1,789,000)	21,958,680
Credit Suisse	29,356	-	29,356	-	29,356
Deutsche Bank	3,808,100	(93,236)	3,714,864	-	3,714,864
Goldman Sachs	445,965	(332,766)	113,199	-	113,199
HSBC Bank	106,396	(106,396)	-	-	-
J.P. Morgan	626,115	(626,115)	-	-	-
Morgan Stanley	500,620	(500,620)	-	-	-
Standard Chartered Bank	4,239,408	(494,380)	3,745,028	(3,745,028)	-
Toronto Dominion Bank	4,998,542	(60,725)	4,937,817	(4,937,817)	-
UBS	2,923	(2,923)	-	-	-
<b>Total Assets</b>	<b>43,957,296</b>	<b>(8,588,974)</b>	<b>35,368,322</b>	<b>(6,938,244)</b>	<b>28,430,078</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Absolute Return Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(2,001,672)	361,714	(1,639,958)	-	(1,639,958)
Barclays Bank	(4,445,400)	911,799	(3,533,601)	3,533,601	-
BNP Paribas	(139,959)	139,959	-	-	-
Citibank	(5,489,910)	491,928	(4,997,982)	-	(4,997,982)
Citigroup	(932,812)	932,812	-	-	-
Deutsche Bank	(93,236)	93,236	-	-	-
Goldman Sachs	(332,766)	332,766	-	-	-
HSBC Bank	(2,272,597)	106,396	(2,166,201)	-	(2,166,201)
J.P. Morgan	(2,686,056)	626,115	(2,059,941)	-	(2,059,941)
Morgan Stanley	(2,758,016)	500,620	(2,257,396)	-	(2,257,396)
Standard Chartered Bank	(494,380)	494,380	-	-	-
Toronto Dominion Bank	(60,725)	60,725	-	-	-
UBS	(69,091)	2,923	(66,168)	-	(66,168)
<b>Total Liabilities</b>	<b>(21,776,620)</b>	<b>5,055,373</b>	<b>(16,721,247)</b>	<b>3,533,601</b>	<b>(13,187,646)</b>

##### PGIM Emerging Market Blend Debt Fund

Counterparty	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	81,838	(81,838)	-	-	-
Barclays Bank	493,834	(317,639)	176,195	-	176,195
BNP Paribas	583,001	(440,792)	142,209	-	142,209
Citibank	726,515	(726,515)	-	-	-
Credit Suisse	29,383	-	29,383	-	29,383
Deutsche Bank	424,397	(46,250)	378,147	-	378,147
Goldman Sachs	272,615	(95,102)	177,513	-	177,513
HSBC Bank	230,515	(230,515)	-	-	-
J.P. Morgan	5,903,500	(5,903,500)	-	-	-
Morgan Stanley	375,890	(375,890)	-	-	-
Standard Chartered Bank	1,077,875	(197,921)	879,954	(879,954)	-
Toronto Dominion Bank	30,896	(30,896)	-	-	-
UBS	170,405	(4,410)	165,995	-	165,995
<b>Total Assets</b>	<b>10,400,664</b>	<b>(8,451,268)</b>	<b>1,949,396</b>	<b>(879,954)</b>	<b>1,069,442</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Emerging Market Blend Debt Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(133,017)	81,838	(51,179)	-	(51,179)
Barclays Bank	(317,639)	317,639	-	-	-
BNP Paribas	(440,792)	440,792	-	-	-
Citibank	(3,329,674)	726,515	(2,603,159)	-	(2,603,159)
Deutsche Bank	(46,250)	46,250	-	-	-
Goldman Sachs	(95,102)	95,102	-	-	-
HSBC Bank	(957,371)	230,515	(726,856)	-	(726,856)
J.P. Morgan	(9,662,600)	5,903,500	(3,759,100)	-	(3,759,100)
Morgan Stanley	(1,436,079)	375,890	(1,060,189)	-	(1,060,189)
Standard Chartered Bank	(197,921)	197,921	-	-	-
Toronto Dominion Bank	(1,062,467)	30,896	(1,031,571)	-	(1,031,571)
UBS	(4,410)	4,410	-	-	-
<b>Total Liabilities</b>	<b>(17,683,322)</b>	<b>8,451,268</b>	<b>(9,232,054)</b>	<b>-</b>	<b>(9,232,054)</b>

##### PGIM European Corporate ESG Bond Fund

Counterparty	Gross Asset amounts presented in the Statement of Financial Position €	Gross Liability Available for Offset €	Net Amounts after Offset €	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* €	Net Amount €
<b>Assets</b>					
<b>Derivatives</b>					
BNP Paribas	23	-	23	-	23
Goldman Sachs	5	(1)	4	-	4
J.P. Morgan	31	(31)	-	-	-
Morgan Stanley	592,760	(17,047)	575,713	-	575,713
UBS	118	-	118	-	118
<b>Total Assets</b>	<b>592,937</b>	<b>(17,079)</b>	<b>575,858</b>	<b>-</b>	<b>575,858</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM European Corporate ESG Bond Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position €	Gross Asset Available for Offset €	Net Amounts after Offset €	Financial Instruments/ Collateral Pledged* €	Net Amount €
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<b>Derivatives</b>					
Goldman Sachs	(1)	1	-	-	-
HSBC Bank	(101)	-	(101)	-	(101)
J.P. Morgan	(8,023)	31	(7,992)	-	(7,992)
Morgan Stanley	(17,047)	17,047	-	-	-
<b>Total Liabilities</b>	<b>(25,172)</b>	<b>17,079</b>	<b>(8,093)</b>	<b>-</b>	<b>(8,093)</b>

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

	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	207,538	(141,671)	65,867	-	65,867
Barclays Bank	2,009,071	(773,152)	1,235,919	-	1,235,919
BNP Paribas	144,202	(144,202)	-	-	-
Citibank	591,505	(591,505)	-	-	-
Citigroup	1,329,122	(802,198)	526,924	(234,000)	292,924
Credit Suisse	4,092	-	4,092	-	4,092
Deutsche Bank	186,020	(34,689)	151,331	(295)	151,036
Goldman Sachs	343,418	(32,474)	310,944	-	310,944
HSBC Bank	154,151	(78,536)	75,615	-	75,615
J.P. Morgan	314,717	(285,641)	29,076	-	29,076
Morgan Stanley	2,005,322	(1,815,601)	189,721	-	189,721
Standard Chartered Bank	173,110	(30,899)	142,211	(142,211)	-
State Street Bank	1,744	-	1,744	-	1,744
Toronto Dominion Bank	92,251	(26,279)	65,972	(65,972)	-
UBS	19,384	(10,462)	8,922	-	8,922
<b>Total Assets</b>	<b>7,575,647</b>	<b>(4,767,309)</b>	<b>2,808,338</b>	<b>(442,478)</b>	<b>2,365,860</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Emerging Market Total Return Bond Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(141,671)	141,671	-	-	-
Barclays Bank	(773,152)	773,152	-	-	-
BNP Paribas	(189,015)	144,202	(44,813)	-	(44,813)
Citibank	(1,656,160)	591,505	(1,064,655)	-	(1,064,655)
Citigroup	(802,198)	802,198	-	-	-
Deutsche Bank	(34,689)	34,689	-	-	-
Goldman Sachs	(32,474)	32,474	-	-	-
HSBC Bank	(78,536)	78,536	-	-	-
J.P. Morgan	(285,641)	285,641	-	-	-
Morgan Stanley	(1,815,601)	1,815,601	-	-	-
Standard Chartered Bank	(30,899)	30,899	-	-	-
Toronto Dominion Bank	(26,279)	26,279	-	-	-
UBS	(10,462)	10,462	-	-	-
<b>Total Liabilities</b>	<b>(5,876,777)</b>	<b>4,767,309</b>	<b>(1,109,468)</b>	<b>-</b>	<b>(1,109,468)</b>

##### PGIM Global High Yield Bond Fund

	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Counterparty</b>					
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	6,604	(238)	6,366	-	6,366
Barclays Bank	1,635	-	1,635	-	1,635
BNP Paribas	337,128	(95,726)	241,402	-	241,402
Citigroup	70,197	(70,197)	-	-	-
Credit Suisse	953	-	953	-	953
HSBC Bank	372	-	372	-	372
J.P. Morgan	435,611	(179,826)	255,785	-	255,785
Morgan Stanley	10,323	(10,323)	-	-	-
<b>Total Assets</b>	<b>862,823</b>	<b>(356,310)</b>	<b>506,513</b>	<b>-</b>	<b>506,513</b>



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Global High Yield Bond Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(238)	238	-	-	-
BNP Paribas	(95,726)	95,726	-	-	-
Citibank	(1,062,308)	-	(1,062,308)	500,000	(562,308)
Citigroup	(498,302)	70,197	(428,105)	-	(428,105)
HSBC Bank	-	372	372	(372)	-
J.P. Morgan	(179,826)	179,826	-	-	-
Morgan Stanley	(568,431)	10,323	(558,108)	-	(558,108)
UBS	(774,675)	-	(774,675)	-	(774,675)
<b>Total Liabilities</b>	<b>(3,179,506)</b>	<b>356,682</b>	<b>(2,822,824)</b>	<b>499,628</b>	<b>(2,323,196)</b>

##### PGIM Wadhvani Keynes Systematic Absolute Return Fund

	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Counterparty</b>					
<b>Assets</b>					
<b>Derivatives</b>					
J.P. Morgan	1,492,546	(1,492,546)	-	-	-
Morgan Stanley	11,498	-	11,498	-	11,498
UBS	3,351,549	(1,103,415)	2,248,134	(932,976)	1,315,158
<b>Total Assets</b>	<b>4,855,593</b>	<b>(2,595,961)</b>	<b>2,259,632</b>	<b>(932,976)</b>	<b>1,326,656</b>

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<b>Derivatives</b>					
J.P. Morgan	(6,987,498)	1,492,546	(5,494,952)	-	(5,494,952)
UBS	(1,103,415)	1,103,415	-	-	-
<b>Total Liabilities</b>	<b>(8,090,913)</b>	<b>2,595,961</b>	<b>(5,494,952)</b>	<b>-</b>	<b>(5,494,952)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Global Corporate ESG Bond Fund

Counterparty	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	237	(237)	-	-	-
Barclays Bank	4,676	-	4,676	-	4,676
BNP Paribas	34,549	(9,553)	24,996	-	24,996
Citibank	105,312	(28,103)	77,209	(77,209)	-
Citigroup	21,656	(21,656)	-	-	-
Goldman Sachs	126	-	126	-	126
J.P. Morgan	111,414	(46,344)	65,070	-	65,070
Morgan Stanley	112	(112)	-	-	-
UBS	864	-	864	-	864
<b>Total Assets</b>	<b>278,946</b>	<b>(106,005)</b>	<b>172,941</b>	<b>(77,209)</b>	<b>95,732</b>
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(471)	237	(234)	-	(234)
BNP Paribas	(9,553)	9,553	-	-	-
Citibank	(28,103)	28,103	-	-	-
Citigroup	(91,222)	21,656	(69,566)	-	(69,566)
J.P. Morgan	(46,344)	46,344	-	-	-
Morgan Stanley	(1,910)	112	(1,798)	-	(1,798)
<b>Total Liabilities</b>	<b>(177,603)</b>	<b>106,005</b>	<b>(71,598)</b>	<b>-</b>	<b>(71,598)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Global Total Return ESG Bond Fund

Counterparty	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	76,870	(3,049)	73,821	-	73,821
Barclays Bank	66,406	(1,239)	65,167	-	65,167
BNP Paribas	182,870	(79,361)	103,509	-	103,509
Citibank	15,486	(15,486)	-	-	-
Citigroup	562,036	(562,036)	-	-	-
HSBC Bank	8	(2)	6	-	6
J.P. Morgan	79,593	(79,593)	-	-	-
Morgan Stanley	508,585	(508,585)	-	-	-
UBS	402,565	(78,689)	323,876	-	323,876
<b>Total Assets</b>	<b>1,894,419</b>	<b>(1,328,040)</b>	<b>566,379</b>	<b>-</b>	<b>566,379</b>
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(3,049)	3,049	-	-	-
Barclays Bank	(1,239)	1,239	-	-	-
BNP Paribas	(79,361)	79,361	-	-	-
Citibank	(1,793,266)	15,486	(1,777,780)	-	(1,777,780)
Citigroup	(1,427,547)	562,036	(865,511)	-	(865,511)
Goldman Sachs	(223)	-	(223)	-	(223)
HSBC Bank	(2)	8	6	(6)	-
J.P. Morgan	(151,563)	79,593	(71,970)	-	(71,970)
Morgan Stanley	(1,629,094)	508,585	(1,120,509)	-	(1,120,509)
Standard Chartered Bank	(704)	-	(704)	-	(704)
UBS	(78,689)	78,689	-	-	-
<b>Total Liabilities</b>	<b>(5,164,737)</b>	<b>1,328,046</b>	<b>(3,836,691)</b>	<b>(6)</b>	<b>(3,836,697)</b>

**PGIM Funds Plc**

**Notes to the Financial Statements  
for the financial year ended 30 June 2023 (continued)**

**13. Financial instruments and associated risks (continued)**

**Credit risk (continued)**

**PGIM Emerging Market Hard Currency ESG Debt Fund\*\***

Counterparty	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	2,671	(2,671)	-	-	-
Barclays Bank	97,030	(20,279)	76,751	-	76,751
BNP Paribas	55,724	(13,814)	41,910	-	41,910
Citibank	35,277	(35,277)	-	-	-
Goldman Sachs	28,317	(20,633)	7,684	-	7,684
J.P. Morgan	65,627	(54,315)	11,312	-	11,312
Morgan Stanley	7,358	(7,358)	-	-	-
Standard Chartered Bank	12,089	(12,089)	-	-	-
<b>Total Assets</b>	<b>304,093</b>	<b>(166,436)</b>	<b>137,657</b>	<b>-</b>	<b>137,657</b>

Counterparty	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(6,262)	2,671	(3,591)	-	(3,591)
Barclays Bank	(20,279)	20,279	-	-	-
BNP Paribas	(13,814)	13,814	-	-	-
Citibank	(48,299)	35,277	(13,022)	-	(13,022)
Goldman Sachs	(20,633)	20,633	-	-	-
J.P. Morgan	(54,315)	54,315	-	-	-
Morgan Stanley	(14,120)	7,358	(6,762)	-	(6,762)
Standard Chartered Bank	(15,094)	12,089	(3,005)	-	(3,005)
<b>Total Liabilities</b>	<b>(192,816)</b>	<b>166,436</b>	<b>(26,380)</b>	<b>-</b>	<b>(26,380)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Strategic Income ESG Fund\*\*\*

Counterparty	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	61,341	(13,419)	47,922	-	47,922
BNP Paribas	44,413	(12,004)	32,409	-	32,409
Citigroup	25,378	-	25,378	-	25,378
J.P. Morgan	64,920	(23,985)	40,935	-	40,935
Morgan Stanley	38	(38)	-	-	-
<b>Total Assets</b>	<b>196,090</b>	<b>(49,446)</b>	<b>146,644</b>	<b>-</b>	<b>146,644</b>

Counterparty	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(13,419)	13,419	-	-	-
BNP Paribas	(12,004)	12,004	-	-	-
Citibank	(1,042)	-	(1,042)	-	(1,042)
J.P. Morgan	(23,985)	23,985	-	-	-
Morgan Stanley	(732)	38	(694)	-	(694)
<b>Total Liabilities</b>	<b>(51,182)</b>	<b>49,446</b>	<b>(1,736)</b>	<b>-</b>	<b>(1,736)</b>

\*The market value of collateral received/pledged may be greater than amounts indicated in the table.

\*\*PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021.

\*\*\*PGIM Strategic Income ESG Fund launched on 16 December 2021.

##### Expected Credit Losses

Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 30 June 2023 and 30 June 2022, cash and other receivables are held with well capitalised counterparties with credit ratings from A to A+. Management consider the probability of default to be close to zero, as these instruments have a low risk and the counterparties have a strong capacity to meet their contractual obligations in the near term.

##### Liquidity risk

Liquidity risk (including cash flow risk) is the risk that the Sub-Funds may not be able to, or cannot easily unwind or offset a particular position at or near the previous market price, because of inadequate market depth or because of disruptions in the market place or the Sub-Funds will not be able to meet future financial obligations resulting from any derivative exposure.

The main financial liability of the Sub-Funds is the redemption of redeemable participating shares. Substantial redemption requests in a concentrated period of time could require the Sub-Funds to liquidate certain investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions.

The Investment Manager monitors the Sub-Funds' liquidity positions and cash flow on a continuous basis. Also the Directors are able, by the provisions in the Prospectus, to defer settlement of redemptions of significant size to facilitate an orderly disposition of securities as in the interest

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Liquidity risk (continued)

of the remaining Shareholders. Where a Shareholder requests the redemption of shares equal to 10% or more of the NAV of a Sub-Fund on any dealing day, the Company may do so at its absolute discretion.

All assets classified as Level 3 are illiquid and the rationale for these can be located on page 141 (Note 12).

As at 30 June 2023, all of the derivative liabilities of the Sub-Funds are due as follows, all other liabilities of the Funds are due to mature within 1-3 months.

##### PGIM US Corporate Bond Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(1,251,873)	-	(1,251,873)
Forward foreign exchange contracts	(126,281)	-	(126,281)
Cash Collateral	(3,074,000)	-	(3,074,000)
Other payables and accrued expenses	(12,652,368)	-	(12,652,368)
Net assets attributable to holders of redeemable participating shares	<u>(568,602,036)</u>	<u>-</u>	<u>(568,602,036)</u>
<b>Total financial liabilities</b>	<b><u>(585,706,558)</u></b>	<b><u>-</u></b>	<b><u>(585,706,558)</u></b>

##### PGIM Emerging Market Corporate ESG Bond Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(35,670)	-	(35,670)
Forward foreign exchange contracts	(10,993)	-	(10,993)
Other payables and accrued expenses	(61,608)	-	(61,608)
Net assets attributable to holders of redeemable participating shares	<u>(25,467,426)</u>	<u>-</u>	<u>(25,467,426)</u>
<b>Total financial liabilities</b>	<b><u>(25,575,697)</u></b>	<b><u>-</u></b>	<b><u>(25,575,697)</u></b>

##### PGIM European High Yield Bond Fund

	<b>&lt; 3 months €</b>	<b>≥ 3 months €</b>	<b>Total €</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(168,724)	-	(168,724)
Forward foreign exchange contracts	(1,203,708)	-	(1,203,708)
Credit default swaps	-	(329,254)	(329,254)
Other payables and accrued expenses	(1,036,926)	-	(1,036,926)
Net assets attributable to holders of redeemable participating shares	<u>(131,084,764)</u>	<u>-</u>	<u>(131,084,764)</u>
<b>Total financial liabilities</b>	<b><u>(133,494,122)</u></b>	<b><u>(329,254)</u></b>	<b><u>(133,823,376)</u></b>

##### PGIM Emerging Market Local Currency Debt Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Forward foreign exchange contracts	(1,020,907)	(31,684)	(1,052,591)
Interest rate swaps	-	(3,523,151)	(3,523,151)
Options	(633,754)	-	(633,754)
Cash Collateral	(410,000)	-	(410,000)
Other payables and accrued expenses	(895,429)	-	(895,429)
Net assets attributable to holders of redeemable participating shares	<u>(143,926,788)</u>	<u>-</u>	<u>(143,926,788)</u>
<b>Total financial liabilities</b>	<b><u>(146,886,878)</u></b>	<b><u>(3,554,835)</u></b>	<b><u>(150,441,713)</u></b>

##### PGIM Global Total Return Bond Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(337,921)	-	(337,921)
Forward foreign exchange contracts	(842,007)	(1,693,927)	(2,535,934)
Interest rate swaps	-	(2,452,951)	(2,452,951)
Currency swaps	-	(10,991)	(10,991)
Other payables and accrued expenses	(657,739)	-	(657,739)
Net assets attributable to holders of redeemable participating shares	<u>(45,081,512)</u>	<u>-</u>	<u>(45,081,512)</u>
<b>Total financial liabilities</b>	<b><u>(46,919,179)</u></b>	<b><u>(4,157,869)</u></b>	<b><u>(51,077,048)</u></b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Liquidity risk (continued)

##### PGIM Jennison Global Equity Opportunities Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Forward foreign exchange contracts	(3,307)	-	(3,307)
Other payables and accrued expenses	(2,389,791)	-	(2,389,791)
Net assets attributable to holders of redeemable participating shares	(661,612,673)	-	(661,612,673)
<b>Total financial liabilities</b>	<b>(664,005,771)</b>	<b>-</b>	<b>(664,005,771)</b>

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

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Forward foreign exchange contracts	(7,233)	-	(7,233)
Other payables and accrued expenses	(5,048,913)	-	(5,048,913)
Net assets attributable to holders of redeemable participating shares	(329,560,626)	-	(329,560,626)
<b>Total financial liabilities</b>	<b>(334,616,772)</b>	<b>-</b>	<b>(334,616,772)</b>

##### PGIM Global Corporate Bond Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(151,848)	-	(151,848)
Forward foreign exchange contracts	(6,383,339)	-	(6,383,339)
Interest rate swaps	-	(1,237,715)	(1,237,715)
Cash Collateral	(7,944,387)	-	(7,944,387)
Other payables and accrued expenses	(26,757,346)	-	(26,757,346)
Net assets attributable to holders of redeemable participating shares	(891,363,410)	-	(891,363,410)
<b>Total financial liabilities</b>	<b>(932,600,330)</b>	<b>(1,237,715)</b>	<b>(933,838,045)</b>

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

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(575,930)	-	(575,930)
Forward foreign exchange contracts	(629,381)	-	(629,381)
Credit default swaps	-	(1,304,163)	(1,304,163)
Cash due to brokers and counterparties for open financial derivative instruments	(524,436)	-	(524,436)
Cash Collateral	(4,361,000)	-	(4,361,000)
Other payables and accrued expenses	(8,419,207)	-	(8,419,207)
Net assets attributable to holders of redeemable participating shares	(1,217,496,715)	-	(1,217,496,715)
<b>Total financial liabilities</b>	<b>(1,232,006,669)</b>	<b>(1,304,163)</b>	<b>(1,233,310,832)</b>

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

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(98,508)	-	(98,508)
Forward foreign exchange contracts	(498,612)	-	(498,612)
Credit default swaps	-	(97,158)	(97,158)
Cash due to brokers and counterparties for open financial derivative instruments	(124,573)	-	(124,573)
Cash Collateral	(1,500,000)	-	(1,500,000)
Other payables and accrued expenses	(555,911)	-	(555,911)
Net assets attributable to holders of redeemable participating shares	(119,475,237)	-	(119,475,237)
<b>Total financial liabilities</b>	<b>(122,252,841)</b>	<b>(97,158)</b>	<b>(122,349,999)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Liquidity risk (continued)

##### PGIM European High Yield ESG Bond Fund

	< 3 months €	≥ 3 months €	Total €
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(20,158)	-	(20,158)
Forward foreign exchange contracts	(469,789)	-	(469,789)
Credit default swaps	-	(44,311)	(44,311)
Other payables and accrued expenses	(68,799)	-	(68,799)
Net assets attributable to holders of redeemable participating shares	(20,212,918)	-	(20,212,918)
<b>Total financial liabilities</b>	<b>(20,771,664)</b>	<b>(44,311)</b>	<b>(20,815,975)</b>

##### PGIM Multi Asset Credit Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(21,437)	-	(21,437)
Forward foreign exchange contracts	(2,100,814)	-	(2,100,814)
Interest rate swaps	-	(276,164)	(276,164)
Credit default swaps	-	(1,969,727)	(1,969,727)
Cash due to brokers and counterparties for open financial derivative instruments	(9,366,606)	-	(9,366,606)
Cash Collateral	(3,878,000)	-	(3,878,000)
Other payables and accrued expenses	(6,115,566)	-	(6,115,566)
Net assets attributable to holders of redeemable participating shares	(279,603,743)	-	(279,603,743)
<b>Total financial liabilities</b>	<b>(301,086,166)</b>	<b>(2,245,891)</b>	<b>(303,332,057)</b>

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

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Other payables and accrued expenses	(424,537)	-	(424,537)
Net assets attributable to holders of redeemable participating shares	(94,592,249)	-	(94,592,249)
<b>Total financial liabilities</b>	<b>(95,016,786)</b>	-	<b>(95,016,786)</b>

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

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(696,140)	-	(696,140)
Forward foreign exchange contracts	(2,009,427)	-	(2,009,427)
Interest rate swaps	-	(2,229,952)	(2,229,952)
Options	(1,408,992)	-	(1,408,992)
Cash due to brokers and counterparties for open financial derivative instruments	(774,982)	-	(774,982)
Cash Collateral	(4,750,000)	-	(4,750,000)
Other payables and accrued expenses	(4,794,864)	-	(4,794,864)
Net assets attributable to holders of redeemable participating shares	(605,299,803)	-	(605,299,803)
<b>Total financial liabilities</b>	<b>(619,734,208)</b>	<b>(2,229,952)</b>	<b>(621,964,160)</b>

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

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(350,264)	-	(350,264)
Forward foreign exchange contracts	(86,975)	-	(86,975)
Cash Collateral	(5,069,541)	-	(5,069,541)
Other payables and accrued expenses	(692,324)	-	(692,324)
Net assets attributable to holders of redeemable participating shares	(232,638,888)	-	(232,638,888)
<b>Total financial liabilities</b>	<b>(238,837,992)</b>	-	<b>(238,837,992)</b>



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Liquidity risk (continued)

##### PGIM Jennison Emerging Markets Equity Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Other payables and accrued expenses	(79,420)	-	(79,420)
Net assets attributable to holders of redeemable participating shares	(71,317,254)	-	(71,317,254)
<b>Total financial liabilities</b>	<b>(71,396,674)</b>	<b>-</b>	<b>(71,396,674)</b>

##### PGIM Quant Solutions Emerging Markets All-Cap Equity Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(14,690)	-	(14,690)
Other payables and accrued expenses	(177,100)	-	(177,100)
Net assets attributable to holders of redeemable participating shares	(33,813,416)	-	(33,813,416)
<b>Total financial liabilities</b>	<b>(34,005,206)</b>	<b>-</b>	<b>(34,005,206)</b>

##### PGIM Absolute Return Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(21,572)	-	(21,572)
Forward foreign exchange contracts	(3,328,333)	-	(3,328,333)
Total return swaps	(2,124,886)	-	(2,124,886)
Interest rate swaps	-	(612,905)	(612,905)
Credit default swaps	-	(1,140,227)	(1,140,227)
Options	(442,005)	-	(442,005)
Cash due to brokers and counterparties for open financial derivative instruments	(16,509,789)	-	(16,509,789)
Cash Collateral	(9,612,961)	-	(9,612,961)
Other payables and accrued expenses	(7,737,606)	-	(7,737,606)
Net assets attributable to holders of redeemable participating shares	(399,436,131)	-	(399,436,131)
<b>Total financial liabilities</b>	<b>(439,213,283)</b>	<b>(1,753,132)</b>	<b>(440,966,415)</b>

##### PGIM Emerging Market Blend Debt Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(102,487)	-	(102,487)
Forward foreign exchange contracts	(2,200,571)	(66,694)	(2,267,265)
Interest rate swaps	-	(9,400,145)	(9,400,145)
Options	(1,638,022)	-	(1,638,022)
Cash Collateral	(3,280,000)	-	(3,280,000)
Other payables and accrued expenses	(2,278,015)	-	(2,278,015)
Net assets attributable to holders of redeemable participating shares	(441,412,688)	-	(441,412,688)
<b>Total financial liabilities</b>	<b>(450,911,783)</b>	<b>(9,466,839)</b>	<b>(460,378,622)</b>

##### PGIM Quant Solutions Global Core Equity ESG Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Cash due to brokers and counterparties for open financial derivative instruments	(3,915)	-	(3,915)
Other payables and accrued expenses	(48,097)	-	(48,097)
Net assets attributable to holders of redeemable participating shares	(59,740,424)	-	(59,740,424)
<b>Total financial liabilities</b>	<b>(59,792,436)</b>	<b>-</b>	<b>(59,792,436)</b>

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 13. Financial instruments and associated risks (continued)

#### Liquidity risk (continued)

##### PGIM European Corporate ESG Bond Fund

	< 3 months €	≥ 3 months €	Total €
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(4,340)	-	(4,340)
Forward foreign exchange contracts	(402,977)	-	(402,977)
Cash Collateral	(2,428)	-	(2,428)
Other payables and accrued expenses	(566,328)	-	(566,328)
Net assets attributable to holders of redeemable participating shares	(40,045,401)	-	(40,045,401)
<b>Total financial liabilities</b>	<b>(41,021,474)</b>	<b>-</b>	<b>(41,021,474)</b>

##### PGIM Quant Solutions Global Equity Opportunities Fund\*

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Other payables and accrued expenses	(678,059)	-	(678,059)
<b>Total financial liabilities</b>	<b>(678,059)</b>	<b>-</b>	<b>(678,059)</b>

\*PGIM Quant Solutions Global Equity Opportunities Fund terminated on 15 June 2023.

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

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(37,398)	(19,587)	(56,985)
Forward foreign exchange contracts	(598,722)	(150,007)	(748,729)
Total return swaps	(3,938)	-	(3,938)
Interest rate swaps	-	(871,061)	(871,061)
Credit default swaps	-	(83,929)	(83,929)
Options	(415,862)	(630,299)	(1,046,161)
Swaptions	(205,049)	(202,016)	(407,065)
Cash due to brokers and counterparties for open financial derivative instruments	(172,188)	-	(172,188)
Cash Collateral	(1,140,000)	-	(1,140,000)
Other payables and accrued expenses	(929,491)	-	(929,491)
Net assets attributable to holders of redeemable participating shares	(40,676,520)	-	(40,676,520)
<b>Total financial liabilities</b>	<b>(44,179,168)</b>	<b>(1,956,899)</b>	<b>(46,136,067)</b>

##### PGIM Global High Yield Bond Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(263,146)	-	(263,146)
Forward foreign exchange contracts	(1,025,901)	-	(1,025,901)
Cash due to brokers and counterparties for open financial derivative instruments	(629,565)	-	(629,565)
Cash Collateral	(1,260,000)	-	(1,260,000)
Other payables and accrued expenses	(22,244,526)	-	(22,244,526)
Net assets attributable to holders of redeemable participating shares	(368,832,729)	-	(368,832,729)
<b>Total financial liabilities</b>	<b>(394,255,867)</b>	<b>-</b>	<b>(394,255,867)</b>

##### PGIM Wadhvani Keynes Systematic Absolute Return Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(463,574)	(187,257)	(650,831)
Forward foreign exchange contracts	(6,029,891)	-	(6,029,891)
Cash due to brokers and counterparties for open financial derivative instruments	(2,420,243)	-	(2,420,243)
Other payables and accrued expenses	(67,870,034)	-	(67,870,034)
Net assets attributable to holders of redeemable participating shares	(305,663,074)	-	(305,663,074)
<b>Total financial liabilities</b>	<b>(382,446,816)</b>	<b>(187,257)</b>	<b>(382,634,073)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Liquidity risk (continued)

##### PGIM Global Corporate ESG Bond Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(32,149)	-	(32,149)
Forward foreign exchange contracts	(156,960)	-	(156,960)
Interest rate swaps	-	(106,136)	(106,136)
Other payables and accrued expenses	(342,425)	-	(342,425)
Net assets attributable to holders of redeemable participating shares	<u>(23,092,639)</u>	<u>-</u>	<u>(23,092,639)</u>
<b>Total financial liabilities</b>	<b><u>(23,624,173)</u></b>	<b><u>(106,136)</u></b>	<b><u>(23,730,309)</u></b>

##### PGIM Global Total Return ESG Bond Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(31,053)	-	(31,053)
Forward foreign exchange contracts	(953,416)	-	(953,416)
Interest rate swaps	-	(2,600,656)	(2,600,656)
Credit default swaps	-	(2,547)	(2,547)
Cash due to brokers and counterparties for open financial derivative instruments	(597,637)	-	(597,637)
Cash Collateral	(3,024,979)	-	(3,024,979)
Other payables and accrued expenses	(2,204,527)	-	(2,204,527)
Net assets attributable to holders of redeemable participating shares	<u>(107,298,757)</u>	<u>-</u>	<u>(107,298,757)</u>
<b>Total financial liabilities</b>	<b><u>(114,110,369)</u></b>	<b><u>(2,603,203)</u></b>	<b><u>(116,713,572)</u></b>

##### PGIM Jennison NextGeneration Opportunities Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Other payables and accrued expenses	(134,124)	-	(134,124)
Net assets attributable to holders of redeemable participating shares	<u>(16,443,557)</u>	<u>-</u>	<u>(16,443,557)</u>
<b>Total financial liabilities</b>	<b><u>(16,577,681)</u></b>	<b><u>-</u></b>	<b><u>(16,577,681)</u></b>

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

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(23,694)	-	(23,694)
Forward foreign exchange contracts	(200,209)	-	(200,209)
Interest rate swaps	-	(183,862)	(183,862)
Options	(149,228)	-	(149,228)
Cash due to brokers and counterparties for open financial derivative instruments	(12,327)	-	(12,327)
Cash Collateral	(580,000)	-	(580,000)
Other payables and accrued expenses	(968,085)	-	(968,085)
Net assets attributable to holders of redeemable participating shares	<u>(63,303,632)</u>	<u>-</u>	<u>(63,303,632)</u>
<b>Total financial liabilities</b>	<b><u>(65,237,175)</u></b>	<b><u>(183,862)</u></b>	<b><u>(65,421,037)</u></b>

##### PGIM Strategic Income ESG Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(17,909)	-	(17,909)
Forward foreign exchange contracts	(92,660)	-	(92,660)
Interest rate swaps	-	(41,296)	(41,296)
Cash due to brokers and counterparties for open financial derivative instruments	(94,141)	-	(94,141)
Other payables and accrued expenses	(179,684)	-	(179,684)
Net assets attributable to holders of redeemable participating shares	<u>(22,364,106)</u>	<u>-</u>	<u>(22,364,106)</u>
<b>Total financial liabilities</b>	<b><u>(22,748,500)</u></b>	<b><u>(41,296)</u></b>	<b><u>(22,789,796)</u></b>

\*PGIM Quant Solutions Global Equity Opportunities Fund terminated on 15 June 2023.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Liquidity risk (continued)

As at 30 June 2022, all of the derivative liabilities of the Sub-Funds are due as follows, all other liabilities of the Funds are due to mature within 1-3 months.

##### PGIM US Corporate Bond Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(340,386)	(158,309)	(498,695)
Forward foreign exchange contracts	(5,383,060)	-	(5,383,060)
Cash Collateral	(280,000)	-	(280,000)
Other payables and accrued expenses	(1,077,968)	-	(1,077,968)
Net assets attributable to holders of redeemable participating shares	(634,096,008)	-	(634,096,008)
<b>Total financial liabilities</b>	<b>(641,177,422)</b>	<b>(158,309)</b>	<b>(641,335,731)</b>

##### PGIM Emerging Market Corporate ESG Bond Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(23,338)	(10,458)	(33,796)
Forward foreign exchange contracts	(8,821)	-	(8,821)
Other payables and accrued expenses	(48,736)	-	(48,736)
Net assets attributable to holders of redeemable participating shares	(23,326,665)	-	(23,326,665)
<b>Total financial liabilities</b>	<b>(23,407,560)</b>	<b>(10,458)</b>	<b>(23,418,018)</b>

##### PGIM European High Yield Bond Fund

	<b>&lt; 3 months €</b>	<b>≥ 3 months €</b>	<b>Total €</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(177,839)	(897)	(178,736)
Forward foreign exchange contracts	(250,729)	-	(250,729)
Cash due to brokers and counterparties for open financial derivative instruments	(6)	-	(6)
Cash Collateral	(820,000)	-	(820,000)
Other payables and accrued expenses	(912,593)	-	(912,593)
Net assets attributable to holders of redeemable participating shares	(124,678,472)	-	(124,678,472)
<b>Total financial liabilities</b>	<b>(126,839,639)</b>	<b>(897)</b>	<b>(126,840,536)</b>

##### PGIM Emerging Market Local Currency Debt Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Forward foreign exchange contracts	(2,512,179)	(969)	(2,513,148)
Interest rate swaps	-	(3,102,522)	(3,102,522)
Options	(143,386)	(24,171)	(167,557)
Cash Collateral	(10,000)	-	(10,000)
Other payables and accrued expenses	(479,265)	-	(479,265)
Net assets attributable to holders of redeemable participating shares	(121,059,997)	-	(121,059,997)
<b>Total financial liabilities</b>	<b>(124,204,827)</b>	<b>(3,127,662)</b>	<b>(127,332,489)</b>

##### PGIM Global Total Return Bond Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(114,157)	-	(114,157)
Forward foreign exchange contracts	(10,799,758)	(1,429,636)	(12,229,394)
Interest rate swaps	-	(11,365,940)	(11,365,940)
Credit default swaps	-	(6,004,075)	(6,004,075)
Swaptions	-	(310,850)	(310,850)
Cash Collateral	(1,420,000)	-	(1,420,000)
Other payables and accrued expenses	(2,356,854)	-	(2,356,854)
Net assets attributable to holders of redeemable participating shares	(382,769,949)	-	(382,769,949)
<b>Total financial liabilities</b>	<b>(397,460,718)</b>	<b>(19,110,501)</b>	<b>(416,571,219)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Liquidity risk (continued)

##### PGIM Jennison Global Equity Opportunities Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Forward foreign exchange contracts	(8,037)	-	(8,037)
Other payables and accrued expenses	(11,369,751)	-	(11,369,751)
Net assets attributable to holders of redeemable participating shares	(567,448,151)	-	(567,448,151)
<b>Total financial liabilities</b>	<b>(578,825,939)</b>	<b>-</b>	<b>(578,825,939)</b>

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

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Forward foreign exchange contracts	(35,740)	-	(35,740)
Other payables and accrued expenses	(3,654,119)	-	(3,654,119)
Net assets attributable to holders of redeemable participating shares	(416,847,636)	-	(416,847,636)
<b>Total financial liabilities</b>	<b>(420,537,495)</b>	<b>-</b>	<b>(420,537,495)</b>

##### PGIM Global Corporate Bond Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(156,898)	(66,792)	(223,690)
Forward foreign exchange contracts	(21,787,895)	-	(21,787,895)
Interest rate swaps	(1,068)	(2,626,389)	(2,627,457)
Cash Collateral	(710,000)	-	(710,000)
Other payables and accrued expenses	(5,036,823)	-	(5,036,823)
Net assets attributable to holders of redeemable participating shares	(603,135,702)	-	(603,135,702)
<b>Total financial liabilities</b>	<b>(630,828,386)</b>	<b>(2,693,181)</b>	<b>(633,521,567)</b>

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

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(209,397)	(166,043)	(375,440)
Forward foreign exchange contracts	(5,061,212)	-	(5,061,212)
Credit default swaps	-	(1,004,231)	(1,004,231)
Other payables and accrued expenses	(14,181,266)	-	(14,181,266)
Net assets attributable to holders of redeemable participating shares	(957,761,176)	-	(957,761,176)
<b>Total financial liabilities</b>	<b>(977,213,051)</b>	<b>(1,170,274)</b>	<b>(978,383,325)</b>

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

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(56,418)	(59,437)	(115,855)
Forward foreign exchange contracts	(2,744,884)	-	(2,744,884)
Credit default swaps	-	(103,970)	(103,970)
Cash Collateral	(730,000)	-	(730,000)
Other payables and accrued expenses	(80,182)	-	(80,182)
Net assets attributable to holders of redeemable participating shares	(85,491,109)	-	(85,491,109)
<b>Total financial liabilities</b>	<b>(89,102,593)</b>	<b>(163,407)</b>	<b>(89,266,000)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Liquidity risk (continued)

##### PGIM European High Yield ESG Bond Fund

	<b>&lt; 3 months</b>	<b>≥ 3 months</b>	<b>Total</b>
	€	€	€
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(29,270)	-	(29,270)
Forward foreign exchange contracts	(52,366)	-	(52,366)
Cash due to brokers and counterparties for open financial derivative instruments	(45)	-	(45)
Cash Collateral	(370,000)	-	(370,000)
Other payables and accrued expenses	(147,518)	-	(147,518)
Net assets attributable to holders of redeemable participating shares	<u>(19,281,135)</u>	<u>-</u>	<u>(19,281,135)</u>
<b>Total financial liabilities</b>	<b><u>(19,880,334)</u></b>	<b><u>-</u></b>	<b><u>(19,880,334)</u></b>

##### PGIM Multi Asset Credit Fund

	<b>&lt; 3 months</b>	<b>≥ 3 months</b>	<b>Total</b>
	US\$	US\$	US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(24,299)	(267,099)	(291,398)
Forward foreign exchange contracts	(10,511,714)	-	(10,511,714)
Interest rate swaps	-	(7,201)	(7,201)
Credit default swaps	-	(907,759)	(907,759)
Swaptions	(202,241)	-	(202,241)
Cash due to brokers and counterparties for open financial derivative instruments	(10,197,566)	-	(10,197,566)
Cash Collateral	(1,230,000)	-	(1,230,000)
Other payables and accrued expenses	(1,567,797)	-	(1,567,797)
Net assets attributable to holders of redeemable participating shares	<u>(319,583,002)</u>	<u>-</u>	<u>(319,583,002)</u>
<b>Total financial liabilities</b>	<b><u>(343,316,619)</u></b>	<b><u>(1,182,059)</u></b>	<b><u>(344,498,678)</u></b>

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

	<b>&lt; 3 months</b>	<b>≥ 3 months</b>	<b>Total</b>
	US\$	US\$	US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Other payables and accrued expenses	(54,942)	-	(54,942)
Net assets attributable to holders of redeemable participating shares	<u>(108,756,070)</u>	<u>-</u>	<u>(108,756,070)</u>
<b>Total financial liabilities</b>	<b><u>(108,811,012)</u></b>	<b><u>-</u></b>	<b><u>(108,811,012)</u></b>

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

	<b>&lt; 3 months</b>	<b>≥ 3 months</b>	<b>Total</b>
	US\$	US\$	US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(254,387)	(334,655)	(589,042)
Forward foreign exchange contracts	(11,153,482)	-	(11,153,482)
Options	(707,886)	(123,959)	(831,845)
Cash Collateral	(3,570,000)	-	(3,570,000)
Other payables and accrued expenses	(3,024,179)	-	(3,024,179)
Net assets attributable to holders of redeemable participating shares	<u>(1,142,590,271)</u>	<u>-</u>	<u>(1,142,590,271)</u>
<b>Total financial liabilities</b>	<b><u>(1,161,300,205)</u></b>	<b><u>(458,614)</u></b>	<b><u>(1,161,758,819)</u></b>

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

	<b>&lt; 3 months</b>	<b>≥ 3 months</b>	<b>Total</b>
	US\$	US\$	US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(111,258)	(85,992)	(197,250)
Forward foreign exchange contracts	(7,415,346)	-	(7,415,346)
Other payables and accrued expenses	(135,551)	-	(135,551)
Net assets attributable to holders of redeemable participating shares	<u>(268,257,588)</u>	<u>-</u>	<u>(268,257,588)</u>
<b>Total financial liabilities</b>	<b><u>(275,919,743)</u></b>	<b><u>(85,992)</u></b>	<b><u>(276,005,735)</u></b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Liquidity risk (continued)

##### PGIM Jennison Emerging Markets Equity Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Other payables and accrued expenses	(120,356)	-	(120,356)
Net assets attributable to holders of redeemable participating shares	<u>(106,555,339)</u>	<u>-</u>	<u>(106,555,339)</u>
<b>Total financial liabilities</b>	<b><u>(106,675,695)</u></b>	<b><u>-</u></b>	<b><u>(106,675,695)</u></b>

##### PGIM Quant Solutions Emerging Markets All-Cap Equity Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Cash due to brokers and counterparties for open financial derivative instruments	(22,800)	-	(22,800)
Other payables and accrued expenses	(492,622)	-	(492,622)
Net assets attributable to holders of redeemable participating shares	<u>(28,045,095)</u>	<u>-</u>	<u>(28,045,095)</u>
<b>Total financial liabilities</b>	<b><u>(28,560,517)</u></b>	<b><u>-</u></b>	<b><u>(28,560,517)</u></b>

##### PGIM Absolute Return Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(21,169)	(402,621)	(423,790)
Forward foreign exchange contracts	(19,792,884)	-	(19,792,884)
Interest rate swaps	-	(33,721)	(33,721)
Credit default swaps	-	(1,178,492)	(1,178,492)
Options	(218,786)	(39,487)	(258,273)
Swaptions	(513,250)	-	(513,250)
Cash due to brokers and counterparties for open financial derivative instruments	(25,832,748)	-	(25,832,748)
Cash Collateral	(14,044,000)	-	(14,044,000)
Other payables and accrued expenses	(20,043,296)	-	(20,043,296)
Net assets attributable to holders of redeemable participating shares	<u>(582,068,098)</u>	<u>-</u>	<u>(582,068,098)</u>
<b>Total financial liabilities</b>	<b><u>(662,534,231)</u></b>	<b><u>(1,654,321)</u></b>	<b><u>(664,188,552)</u></b>

##### PGIM Emerging Market Blend Debt Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(152,529)	(33,995)	(186,524)
Forward foreign exchange contracts	(8,708,034)	-	(8,708,034)
Interest rate swaps	-	(8,518,206)	(8,518,206)
Options	(385,459)	(71,623)	(457,082)
Cash Collateral	(1,290,000)	-	(1,290,000)
Other payables and accrued expenses	(1,348,673)	-	(1,348,673)
Net assets attributable to holders of redeemable participating shares	<u>(440,454,335)</u>	<u>-</u>	<u>(440,454,335)</u>
<b>Total financial liabilities</b>	<b><u>(452,339,030)</u></b>	<b><u>(8,623,824)</u></b>	<b><u>(460,962,854)</u></b>

##### PGIM Quant Solutions Global Core Equity ESG Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(6,885)	-	(6,885)
Other payables and accrued expenses	(75,416)	-	(75,416)
Net assets attributable to holders of redeemable participating shares	<u>(26,273,681)</u>	<u>-</u>	<u>(26,273,681)</u>
<b>Total financial liabilities</b>	<b><u>(26,355,982)</u></b>	<b><u>-</u></b>	<b><u>(26,355,982)</u></b>



# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 13. Financial instruments and associated risks (continued)

#### Liquidity risk (continued)

##### PGIM European Corporate ESG Bond Fund

	< 3 months €	≥ 3 months €	Total €
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(47,175)	-	(47,175)
Forward foreign exchange contracts	(25,172)	-	(25,172)
Cash Collateral	(366,850)	-	(366,850)
Other payables and accrued expenses	(494,766)	-	(494,766)
Net assets attributable to holders of redeemable participating shares	<u>(41,026,884)</u>	-	<u>(41,026,884)</u>
<b>Total financial liabilities</b>	<b><u>(41,960,847)</u></b>	<b>-</b>	<b><u>(41,960,847)</u></b>

##### PGIM Quant Solutions Global Equity Opportunities Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(5,975)	-	(5,975)
Other payables and accrued expenses	(79,584)	-	(79,584)
Net assets attributable to holders of redeemable participating shares	<u>(23,998,736)</u>	-	<u>(23,998,736)</u>
<b>Total financial liabilities</b>	<b><u>(24,084,295)</u></b>	<b>-</b>	<b><u>(24,084,295)</u></b>

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

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(47,447)	-	(47,447)
Forward foreign exchange contracts	(841,802)	(1,720,148)	(2,561,950)
Total return swaps	(10,110)	-	(10,110)
Interest rate swaps	-	(822,401)	(822,401)
Credit default swaps	-	(434,927)	(434,927)
Options	(60,195)	(1,845,093)	(1,905,288)
Swaptions	(123,546)	(18,555)	(142,101)
Cash due to brokers and counterparties for open financial derivative instruments	(620,681)	-	(620,681)
Cash Collateral	(1,689,000)	-	(1,689,000)
Other payables and accrued expenses	(381,565)	-	(381,565)
Net assets attributable to holders of redeemable participating shares	<u>(25,596,931)</u>	-	<u>(25,596,931)</u>
<b>Total financial liabilities</b>	<b><u>(29,371,277)</u></b>	<b><u>(4,841,124)</u></b>	<b><u>(34,212,401)</u></b>

##### PGIM Global High Yield Bond Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(47,288)	(46,148)	(93,436)
Forward foreign exchange contracts	(2,681,204)	-	(2,681,204)
Credit default swaps	-	(498,302)	(498,302)
Cash due to brokers and counterparties for open financial derivative instruments	(10,762)	-	(10,762)
Cash Collateral	(1,110,000)	-	(1,110,000)
Other payables and accrued expenses	(413,459)	-	(413,459)
Net assets attributable to holders of redeemable participating shares	<u>(106,565,345)</u>	-	<u>(106,565,345)</u>
<b>Total financial liabilities</b>	<b><u>(110,828,058)</u></b>	<b><u>(544,450)</u></b>	<b><u>(111,372,508)</u></b>

##### PGIM Wadhvani Keynes Systematic Absolute Return Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(449,190)	(565,846)	(1,015,036)
Forward foreign exchange contracts	(8,090,913)	-	(8,090,913)
Cash due to brokers and counterparties for open financial derivative instruments	(943,851)	-	(943,851)
Cash Collateral	(12,938,314)	-	(12,938,314)
Other payables and accrued expenses	(9,413,282)	-	(9,413,282)
Net assets attributable to holders of redeemable participating shares	<u>(181,442,938)</u>	-	<u>(181,442,938)</u>
<b>Total financial liabilities</b>	<b><u>(213,278,488)</u></b>	<b><u>(565,846)</u></b>	<b><u>(213,844,334)</u></b>



# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 13. Financial instruments and associated risks (continued)

#### Liquidity risk (continued)

##### PGIM Global Corporate ESG Bond Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(22,191)	(5,709)	(27,900)
Forward foreign exchange contracts	(86,381)	-	(86,381)
Interest rate swaps	-	(91,222)	(91,222)
Other payables and accrued expenses	(173,222)	-	(173,222)
Net assets attributable to holders of redeemable participating shares	<u>(22,556,253)</u>	<u>-</u>	<u>(22,556,253)</u>
<b>Total financial liabilities</b>	<b><u>(22,838,047)</u></b>	<b><u>(96,931)</u></b>	<b><u>(22,934,978)</u></b>

##### PGIM Global Total Return ESG Bond Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(31,952)	(3,629)	(35,581)
Forward foreign exchange contracts	(3,737,190)	-	(3,737,190)
Interest rate swaps	-	(1,427,547)	(1,427,547)
Cash due to brokers and counterparties for open financial derivative instruments	(311,342)	-	(311,342)
Cash Collateral	(360,000)	-	(360,000)
Other payables and accrued expenses	(192,098)	-	(192,098)
Net assets attributable to holders of redeemable participating shares	<u>(71,094,210)</u>	<u>-</u>	<u>(71,094,210)</u>
<b>Total financial liabilities</b>	<b><u>(75,726,792)</u></b>	<b><u>(1,431,176)</u></b>	<b><u>(77,157,968)</u></b>

##### PGIM Jennison NextGeneration Opportunities Fund\*

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Other payables and accrued expenses	(188,584)	-	(188,584)
Net assets attributable to holders of redeemable participating shares	<u>(15,238,222)</u>	<u>-</u>	<u>(15,238,222)</u>
<b>Total financial liabilities</b>	<b><u>(15,426,806)</u></b>	<b><u>-</u></b>	<b><u>(15,426,806)</u></b>

##### PGIM Emerging Market Hard Currency ESG Debt Fund\*\*

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(19,904)	(15,562)	(35,466)
Forward foreign exchange contracts	(176,221)	-	(176,221)
Options	(13,269)	(3,326)	(16,595)
Other payables and accrued expenses	(77,205)	-	(77,205)
Net assets attributable to holders of redeemable participating shares	<u>(32,713,012)</u>	<u>-</u>	<u>(32,713,012)</u>
<b>Total financial liabilities</b>	<b><u>(32,999,611)</u></b>	<b><u>(18,888)</u></b>	<b><u>(33,018,499)</u></b>

##### PGIM Strategic Income ESG Fund\*\*\*

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(8,480)	(4,987)	(13,467)
Forward foreign exchange contracts	(51,182)	-	(51,182)
Cash due to brokers and counterparties for open financial derivative instruments	(50,412)	-	(50,412)
Other payables and accrued expenses	(71,128)	-	(71,128)
Net assets attributable to holders of redeemable participating shares	<u>(21,660,358)</u>	<u>-</u>	<u>(21,660,358)</u>
<b>Total financial liabilities</b>	<b><u>(21,841,560)</u></b>	<b><u>(4,987)</u></b>	<b><u>(21,846,547)</u></b>

\*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021.

\*\*PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021.

\*\*\*PGIM Strategic Income ESG Fund launched on 16 December 2021.

#### Global Exposure

The Investment Manager (or relevant Sub-Investment Manager) employs a risk management process in respect of a Sub-Fund in accordance with the requirements of the Central Bank to enable it to accurately monitor, measure and manage, the global exposure from financial derivative

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Global Exposure (continued)

instruments ("FDI's") ("Global Exposure") which each Sub-Fund gains. Unless otherwise specified in the relevant Supplement, the Investment Manager will use the commitment approach, with the exception of PGIM Emerging Market Local Currency Debt Fund, PGIM Global Total Return Bond Fund, PGIM Multi Asset Credit Fund, PGIM Absolute Return Fund, PGIM Emerging Market Blend Debt Fund, PGIM Emerging Market Total Return Bond Fund, PGIM Global Total Return ESG Bond Fund, PGIM Strategic Income ESG Fund and PGIM Wadhvani Keynes Systematic Absolute Return Fund, which use Value at Risk ("VaR") to calculate their global exposure. The Company will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

The conditions and limits for the use of such techniques and instruments in relation to each Sub-Fund are as follows:

1. In no circumstances will the global exposure of a Sub-Fund exceed 100% of its Net Asset Value (where commitment approach is used to calculate global exposure).
2. Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Regulations (this provision does not apply in the case of index based FDIs provided the underlying index is one which meets with the criteria set out in the UCITS Regulations).
3. A Sub-Fund may invest in FDIs dealt in OTC provided that the counterparties to OTCs are institutions subject to prudential supervision and belonging to categories approved by the Central Bank
4. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

A VaR methodology is used for the PGIM Emerging Market Local Currency Debt Fund, PGIM Global Total Return Bond Fund, PGIM Multi Asset Credit Fund, PGIM Absolute Return Fund, PGIM Emerging Market Blend Debt Fund, PGIM Emerging Market Total Return Bond Fund, PGIM Global Total Return ESG Bond Fund, PGIM Strategic Income ESG Fund and PGIM Wadhvani Keynes Systematic Absolute Return Fund to measure global exposure in the portfolio and the additional risk associated with the use of financial derivative instruments. The tables below indicate the absolute VaR for the Sub-Funds as at 30 June 2023 and as at 30 June 2022:

##### PGIM Emerging Market Local Currency Debt Fund

	Holding Period (1 July 2022-30 June 2023)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	237 days	(8,197,509)	(10,475,967)	(6,181,936)	1,103,332	99%

	Holding Period (1 July 2021-30 June 2022)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	236 days	(7,403,537)	(14,387,757)	(5,701,012)	2,261,147	99%

##### PGIM Global Total Return Bond Fund

	Holding Period (1 July 2022-30 June 2023)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	237 days	(6,242,010)	(15,999,198)	(734,760)	5,890,760	99%

	Holding Period (1 July 2021-30 June 2022)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	236 days	(16,244,291)	(21,145,566)	(11,308,937)	2,505,993	99%

##### PGIM Multi Asset Credit Fund

	Holding Period (1 July 2022-30 June 2023)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	237 days	(8,679,549)	(14,352,861)	(6,208,079)	1,685,825	99%

	Holding Period (1 July 2021-30 June 2022)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	236 days	(6,360,878)	(14,222,461)	(3,469,553)	2,940,476	99%

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Global Exposure (continued)

##### PGIM Absolute Return Fund

	Holding Period (1 July 2022-30 June 2023)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	237 days	(9,015,562)	(21,095,295)	(4,240,654)	3,845,687	99%

	Holding Period (1 July 2021-30 June 2022)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	236 days	(9,847,304)	(22,072,925)	(6,321,098)	3,398,040	99%

##### PGIM Emerging Market Blend Debt Fund

	Holding Period (1 July 2022-30 June 2023)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	237 days	(28,437,653)	(42,734,292)	(19,994,115)	4,914,687	99%

	Holding Period (1 July 2021-30 June 2022)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	236 days	(23,875,211)	(42,440,397)	(16,149,300)	7,723,775	99%

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

	Holding Period (1 July 2022-30 June 2023)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	237 days	(2,086,445)	(3,030,028)	(1,378,941)	340,969	99%

	Holding Period (1 July 2021-30 June 2022)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	236 days	(3,171,631)	(10,658,244)	(1,453,866)	1,219,207	99%

##### PGIM Wadhvani Keynes Systematic Absolute Return Fund

	Holding Period (1 July 2022-30 June 2023)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	237 days	(8,915,354)	(20,890,808)	(3,071,804)	3,287,634	99%

##### PGIM Global Total Return ESG Bond Fund

	Holding Period (1 July 2022-30 June 2023)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	237 days	(3,040,193)	(3,690,396)	(2,226,415)	272,565	99%

	Holding Period (1 July 2021-30 June 2022)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	156 days	(2,531,044)	(3,203,965)	(1,554,761)	471,694	99%

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Global Exposure (continued)

##### PGIM Strategic Income ESG Fund

	Holding Period (1 July 2022-30 June 2023)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	237 days	(875,603)	(1,094,144)	(580,732)	109,425	99%

	Holding Period (1 July 2021-30 June 2022)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	123 days	(759,267)	(1,097,916)	(575,788)	134,122	99%

The VaR measure estimates the potential loss over a given holding period for a specified confidence level. The VaR methodology is a statistically defined, probability based approach that takes into account market volatilities as well as risk diversification by recognising offsetting positions and correlations between products and markets. Risks can be measured consistently across all markets and products, and risk measures can be aggregated to arrive at a single risk number. VaR methodology employed to calculate daily risk numbers includes historical approach. The Sub-Funds apply a back-testing methodology to regularly assess the performance of the VaR model. During the year, periods of exceptional market volatility resulted in a higher number of model exceptions. PGIM Fixed Income believes its VaR model remains a reasonable basis for assessing market risk within the Sub-Funds but PGIM Fixed Income will continue to assess its performance and make adjustments when necessary.

A Sub-Fund may only enter into OTC derivatives, repurchase/reverse repurchase agreements and securities lending arrangements with counterparties in accordance with the requirements of the 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 A2 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.

#### 14. Published NAV per redeemable share

The NAV per redeemable share for each Sub-Fund as at 30 June 2023 is as follows:

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM US Corporate Bond Fund</b>			
EUR-Hedged A Accumulation	EUR 785,356	8,330	EUR 94.285
EUR-Hedged I Accumulation	EUR 142,984,873	138,899	EUR 1,029.417
EUR-Hedged P Accumulation	EUR 983,071	11,367	EUR 86.484
GBP-Hedged I Distribution	GBP 19,970,926	237,018	GBP 84.259
NOK-Hedged A Accumulation	NOK 453,617	463	NOK 980.148
NOK-Hedged I Accumulation	NOK 22,010	23	NOK 943.291
SEK-Hedged A Accumulation	SEK 437,773	459	SEK 954.132
USD A Accumulation	USD 1,635,088	15,715	USD 104.049
USD I Accumulation	USD 330,361,017	275,536	USD 1,198.974
USD I Distribution	USD 36,974,424	442,833	USD 83.495
USD P Accumulation	USD 13,760,001	127,310	USD 108.083
USD T Accumulation	USD 2,311,474	22,305	USD 103.630
USD T Distribution	USD 159,156	1,818	USD 87.534
<b>PGIM Emerging Market Corporate ESG Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 19,430	230	CHF 84.325
DKK-Hedged I Accumulation	DKK 136,037	160	DKK 852.360
EUR-Hedged I Accumulation	EUR 39,355	41	EUR 956.052
GBP-Hedged I Distribution	GBP 36,703	47	GBP 779.838
NOK-Hedged I Accumulation	NOK 186,405	214	NOK 872.173
SEK-Hedged I Accumulation	SEK 187,825	218	SEK 862.936
USD A Accumulation	USD 25,693	25	USD 1,027.731
USD I Accumulation	USD 25,275,695	20,031	USD 1,261.851
<b>PGIM European High Yield Bond Fund</b>			
EUR A Accumulation*	EUR 18,885	187	EUR 100.917
EUR I Accumulation	EUR 93,760,585	76,273	EUR 1,229.284
EUR P Accumulation*	EUR 21,949	217	EUR 101.123
GBP-Hedged I Accumulation	GBP 107,367	1,014	GBP 105.835
USD-Hedged I Accumulation	USD 40,512,999	26,597	USD 1,523.205
USD-Hedged P Accumulation	USD 26,643	250	USD 106.572

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM Emerging Market Local Currency Debt Fund</b>			
EUR I Accumulation	EUR 119,182,282	1,140,429	EUR 104.506
GBP I Accumulation	GBP 21,207	201	GBP 105.770
GBP I Distribution	GBP 7,188,434	91,725	GBP 78.369
USD A Accumulation	USD 11,384	129	USD 88.428
USD I Accumulation	USD 4,721,511	4,871	USD 969.292
<b>PGIM Global Total Return Bond Fund</b>			
CAD Currency Exposure I Accumulation	CAD 292,054	283	CAD 1,033.482
CHF-Hedged I Accumulation	CHF 15,972	171	CHF 93.615
EUR-Hedged A Accumulation	EUR 25,046	314	EUR 79.770
EUR-Hedged I Accumulation	EUR 1,549,213	16,165	EUR 95.836
GBP-Hedged I Distribution	GBP 17,407	200	GBP 87.112
NOK-Hedged I Accumulation	NOK 8,932,567	10,230	NOK 873.180
SGD-Hedged A Distribution	SGD 10,441,623	129,114	SGD 80.871
USD Currency Exposure I Accumulation	USD 11,337	109	USD 103.674
USD Currency Exposure I Distribution	USD 4,659,347	60,188	USD 77.413
USD I Accumulation	USD 9,831,918	93,050	USD 105.663
USD P Accumulation	USD 1,303,336	12,420	USD 104.942
YEN-Hedged I Accumulation	JPY 2,709,772,717	335,870	JPY 8,067.931
<b>PGIM Jennison Global Equity Opportunities Fund</b>			
EUR I Accumulation	EUR 488,454	2,797	EUR 174.635
EUR M Accumulation	EUR 22,686	225	EUR 100.655
EUR P Accumulation	EUR 3,434,072	20,719	EUR 165.747
EUR-Hedged I Accumulation	EUR 172,972	1,977	EUR 87.489
GBP I Accumulation	GBP 56,941	480	GBP 118.626
GBP I Distribution	GBP 61,927,205	320,574	GBP 193.176
GBP-Hedged I Distribution	GBP 845,956	4,258	GBP 198.690
NOK I Accumulation	NOK 3,366,854,197	2,543,491	NOK 1,323.714
USD A Accumulation	USD 3,933,108	21,881	USD 179.751
USD I Accumulation	USD 237,263,453	993,536	USD 238.807
USD II Accumulation	USD 2,898,409	10,968	USD 264.267
USD M Accumulation	USD 4,754,144	51,206	USD 92.844
USD P Accumulation	USD 1,525,643	9,344	USD 163.269
USD T Accumulation	USD 12,604,576	79,368	USD 158.812
<b>PGIM Global Select Real Estate Securities Fund</b>			
EUR A Accumulation	EUR 1,121,666	9,247	EUR 121.300
EUR I Accumulation	EUR 13,790,959	110,741	EUR 124.534
EUR-Hedged A Distribution	EUR 20,580	221	EUR 93.048
EUR-Hedged I Accumulation	EUR 1,689,439	14,350	EUR 117.734
EUR-Hedged I Distribution	EUR 15,482	208	EUR 74.333
GBP A Distribution	GBP 2,237,888	18,848	GBP 118.732
GBP I Distribution	GBP 12,712,431	106,977	GBP 118.834
USD A Accumulation	USD 20,543,311	176,935	USD 116.107
USD A Distribution	USD 85,724	867	USD 98.848
USD I Accumulation	USD 120,505,930	958,295	USD 125.750
USD I Distribution	USD 148,417,490	1,396,080	USD 106.310
USD P Accumulation	USD 2,848,871	26,648	USD 106.909

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM Global Corporate Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 25,679,385	26,945	CHF 953.042
DKK-Hedged I Accumulation	DKK 463,054,284	4,886,514	DKK 94.762
EUR-Hedged A Accumulation	EUR 154,293	1,632	EUR 94.535
EUR-Hedged I Accumulation	EUR 140,620,671	1,491,142	EUR 94.304
EUR-Hedged P Accumulation	EUR 108,717	1,130	EUR 96.209
GBP-Hedged I Accumulation	GBP 385,114,112	372,625	GBP 1,033.516
GBP-Hedged I Distribution	GBP 2,092,821	28,398	GBP 73.696
NOK-Hedged A Accumulation	NOK 197,452	196	NOK 1,009.328
NOK-Hedged I Accumulation	NOK 131,545	12	NOK 11,210.542
SEK-Hedged A Accumulation	SEK 107,505,512	112,485	SEK 955.729
SEK-Hedged I Accumulation	SEK 213,679,691	246,927	SEK 865.354
SGD-Hedged I Accumulation	SGD 34,271,934	386,221	SGD 88.736
USD A Accumulation	USD 2,830,418	27,144	USD 104.273
USD I Accumulation	USD 43,776,106	400,524	USD 109.297
USD I Distribution	USD 1,108,318	12,787	USD 86.674
USD P Accumulation	USD 12,974,698	121,290	USD 106.972
YEN-Hedged I Accumulation	JPY 4,777,182,016	498,008	JPY 9,592.581
<b>PGIM Broad Market U.S. High Yield Bond Fund</b>			
CAD-Hedged I Accumulation*	CAD 14,413,172	140,000	CAD 102.951
CHF-Hedged A Accumulation*	CHF 13,072	130	CHF 100.888
CHF-Hedged S Accumulation*	CHF 1,999,252	19,720	CHF 101.382
CHF-Hedged S Distribution *	CHF 107,758	1,102	CHF 97.806
EUR-Hedged A Accumulation*	EUR 26,646	262	EUR 101.811
EUR-Hedged I Accumulation	EUR 94,959,842	886,808	EUR 107.081
EUR-Hedged I Distribution	EUR 17,720	222	EUR 79.928
EUR-Hedged P Accumulation	EUR 19,676	200	EUR 98.378
EUR-Hedged S Accumulation*	EUR 12,598,623	123,143	EUR 102.309
EUR-Hedged W Accumulation	EUR 26,659,274	243,206	EUR 109.616
EUR-Hedged W Distribution	EUR 2,125,160	26,799	EUR 79.299
GBP-Hedged I Accumulation	GBP 463,657	4,432	GBP 104.626
GBP-Hedged I Distribution	GBP 131,952	1,626	GBP 81.168
GBP-Hedged S Accumulation*	GBP 435,880	4,224	GBP 103.181
GBP-Hedged S Distribution (Q)*	GBP 50,118,483	509,010	GBP 98.463
GBP-Hedged W Distribution	GBP 2,178,865	25,991	GBP 83.833
SEK-Hedged A Accumulation	SEK 1,171,948	1,290	SEK 908.223
SEK-Hedged W Accumulation	SEK 40,242,049	43,417	SEK 926.878
USD A Accumulation	USD 337,824	2,927	USD 115.417
USD A Distribution	USD 13,477	167	USD 80.679
USD I Accumulation	USD 569,494,666	4,294,360	USD 132.615
USD I Distribution	USD 160,028,259	1,632,553	USD 98.023
USD P Accumulation	USD 30,287,448	257,676	USD 117.541
USD S Accumulation*	USD 107,749,060	1,039,028	USD 103.702
USD T Accumulation	USD 4,198,050	45,034	USD 93.219
USD S Distribution*	USD 5,460,247	54,588	USD 100.027
USD T Distribution	USD 888,983	10,565	USD 84.146
USD W Accumulation	USD 32,373,087	264,473	USD 122.406
USD W Distribution	USD 687,438	7,855	USD 87.512
USD Y Accumulation	USD 60,232,253	555,889	USD 108.353
YEN-Hedged I Accumulation	JPY 1,738,770,035	195,309	JPY 8,902.648
<b>PGIM Global High Yield ESG Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 20,597	231	CHF 89.081
EUR-Hedged A Accumulation*	EUR 23,384	229	EUR 101.938
EUR-Hedged I Accumulation	EUR 92,322,646	852,442	EUR 108.304
EUR-Hedged P Accumulation*	EUR 25,411	249	EUR 102.143
EUR-Hedged W Accumulation*	EUR 16,263,967	154,867	EUR 105.019
GBP-Hedged I Distribution	GBP 272,507	3,325	GBP 81.955
USD I Accumulation	USD 584,495	5,009	USD 116.700



# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM European High Yield ESG Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 20,836	230	CHF 90.678
DKK-Hedged I Accumulation	DKK 145,998	159	DKK 917.275
EUR I Accumulation	EUR 23,908	211	EUR 113.184
GBP-Hedged I Distribution	GBP 16,966	195	GBP 86.813
NOK-Hedged I Accumulation	NOK 199,397	213	NOK 935.511
SEK-Hedged I Accumulation	SEK 200,900	217	SEK 925.529
USD-Hedged I Accumulation	USD 21,922,753	230,347	USD 95.173
<b>PGIM Multi Asset Credit Fund</b>			
EUR-Hedged I Accumulation	EUR 244,084,934	2,353,312	EUR 103.720
EUR-Hedged P Accumulation	EUR 7,047,551	71,068	EUR 99.166
EUR-Hedged P Distribution (Q)*	EUR 5,063,307	50,191	EUR 100.881
GBP-Hedged I Distribution	GBP 38,807	448	GBP 86.613
USD A Accumulation*	USD 14,552	143	USD 101.430
USD I Accumulation	USD 10,356	82	USD 125.746
USD I Distribution	USD 9,909	100	USD 99.120
USD P Distribution	USD 9,894	100	USD 99.129
<b>PGIM Jennison U.S. Growth Fund</b>			
EUR A Accumulation	EUR 348,495	1,694	EUR 205.751
EUR I Accumulation	EUR 2,831,791	13,097	EUR 216.219
GBP I Distribution	GBP 5,637,677	26,901	GBP 209.571
USD A Accumulation	USD 8,434,435	44,466	USD 189.681
USD I Accumulation	USD 63,111,717	233,677	USD 270.081
USD P Accumulation	USD 12,408,940	68,487	USD 181.186
<b>PGIM Emerging Market Hard Currency Debt Fund</b>			
AUD-Hedged I Accumulation	AUD 20,738	242	AUD 85.597
CAD-Hedged I Accumulation	CAD 7,921,693	83,478	CAD 94.896
DKK-Hedged I Accumulation*	DKK 432,967,485	383,788	DKK 1,128.141
EUR-Hedged A Accumulation	EUR 384,728	4,570	EUR 84.183
EUR-Hedged I Distribution	EUR 90,650,111	1,124,776	EUR 80.594
EUR-Hedged P Accumulation	EUR 4,267,813	50,231	EUR 84.963
GBP-Hedged I Accumulation	GBP 24,553,258	294,799	GBP 83.288
SGD-Hedged I Accumulation	SGD 22,627,137	251,243	SGD 90.061
USD A Accumulation	USD 532,021	5,788	USD 91.911
USD I Accumulation	USD 380,136,759	3,559,383	USD 106.799
USD J Accumulation**	-	-	-
USD P Accumulation	USD 24,905	250	USD 99.619
YEN-Hedged I Accumulation	JPY 470,538,846	52,236	JPY 9,007.899
<b>PGIM Intermediate Duration US Corporate Bond Fund</b>			
NOK-Hedged I Accumulation	NOK 1,365,171,652	1,328,011	NOK 1,027.983
USD I Accumulation	USD 105,214,118	1,051,249	USD 100.085
<b>PGIM Jennison Emerging Markets Equity Fund</b>			
EUR I Accumulation	EUR 51,914	906	EUR 57.295
EUR P Accumulation**	-	-	-
EUR W Accumulation	EUR 10,564,597	123,919	EUR 85.254
GBP I Distribution	GBP 3,015,419	37,176	GBP 81.112
GBP W Accumulation	GBP 32,193	397	GBP 80.992
USD A Accumulation	USD 918,552	8,757	USD 104.896
USD I Accumulation	USD 38,531,701	258,310	USD 149.168
USD P Accumulation	USD 1,374,333	12,815	USD 107.244
USD W Accumulation	USD 15,035,468	190,565	USD 78.899
<b>PGIM Quant Solutions Emerging Markets All-Cap Equity Fund</b>			
CHF P Accumulation	CHF 26,209	245	CHF 106.973
EUR I Accumulation	EUR 3,157,704	24,593	EUR 128.397
EUR P Accumulation	EUR 26,851	225	EUR 119.088
USD A Accumulation	USD 26,191	248	USD 105.548
USD I Accumulation	USD 30,254,284	266,447	USD 113.547
USD P Accumulation	USD 29,295	248	USD 118.147

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM Absolute Return Fund</b>			
CAD-Hedged I Accumulation	CAD 352,569,447	3,077,972	CAD 114.546
EUR-Hedged F Accumulation	-	-	-
EUR-Hedged I Accumulation	EUR 15,969	159	EUR 100.296
GBP-Hedged I Accumulation	GBP 54,682,269	536,378	GBP 101.947
GBP-Hedged F Distribution	-	-	-
GBP-Hedged I Distribution	GBP 17,099	186	GBP 92.134
USD F Accumulation	-	-	-
USD I Accumulation	USD 27,051	264	USD 102.412
USD P Accumulation	USD 849,651	7,773	USD 109.313
YEN-Hedged I Accumulation	JPY 3,946,406,656	399,202	JPY 9,885.749
YEN-Hedged II Accumulation	JPY 5,095,394,446	503,736	JPY 10,115.212
<b>PGIM Emerging Market Blend Debt Fund</b>			
CAD-Hedged I Accumulation	CAD 275,463,934	3,054,850	CAD 90.173
USD I Accumulation	USD 233,240,435	2,178,072	USD 107.086
<b>PGIM Quant Solutions Global Core Equity ESG Fund</b>			
CHF I Accumulation	CHF 69,722	499	CHF 139.646
CHF P Accumulation	CHF 32,459	245	CHF 132.651
EUR I Accumulation	EUR 26,535,550	162,750	EUR 163.044
EUR P Accumulation	EUR 33,255	225	EUR 147.674
GBP I Distribution	GBP 61,242	417	GBP 146.925
USD I Accumulation	USD 30,525,432	197,772	USD 154.347
USD P Accumulation	USD 36,343	248	USD 146.507
<b>PGIM European Corporate ESG Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 1,076,538	11,319	CHF 95.108
DKK-Hedged I Accumulation	DKK 140,400	161	DKK 874.397
EUR I Accumulation	EUR 17,720,583	181,496	EUR 97.636
GBP-Hedged I Distribution	GBP 908,017	9,388	GBP 96.721
NOK-Hedged I Accumulation	NOK 191,359	215	NOK 889.957
SEK-Hedged I Accumulation	SEK 192,807	219	SEK 880.486
USD-Hedged I Accumulation	USD 21,942,387	206,257	USD 106.384
<b>PGIM Quant Solutions Global Equity Opportunities Fund***</b>			
CHF I Accumulation	-	-	-
CHF P Accumulation	-	-	-
EUR I Accumulation	-	-	-
EUR P Accumulation	-	-	-
GBP I Distribution	-	-	-
USD I Accumulation	-	-	-
USD P Accumulation	-	-	-
<b>PGIM Emerging Market Total Return Bond Fund</b>			
AUD-Hedged I Accumulation	AUD 40,053	355	AUD 112.692
CHF-Hedged I Accumulation	CHF 25,010	236	CHF 106.048
EUR-Hedged I Accumulation	EUR 23,914	221	EUR 108.127
GBP-Hedged I Distribution	GBP 11,698,389	124,734	GBP 93.787
USD I Accumulation	USD 25,723,059	221,455	USD 116.155
<b>PGIM Global High Yield Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 23,750	238	CHF 99.813
EUR-Hedged A Accumulation*	EUR 24,294	237	EUR 102.299
EUR-Hedged I Accumulation	EUR 79,188,419	780,175	EUR 101.501
EUR-Hedged P Accumulation*	EUR 24,343	237	EUR 102.507
GBP-Hedged I Accumulation*	GBP 8,303,370	80,410	GBP 103.264
GBP-Hedged I Distribution	GBP 9,182,872	105,835	GBP 86.766
GBP-Hedged W Accumulation*	GBP 41,354,983	399,400	GBP 103.543
GBP-Hedged W Distribution*	GBP 163,073,000	1,642,509	GBP 99.283
USD I Accumulation	USD 227,711	2,076	USD 109.662



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM Wadhvani Keynes Systematic Absolute Return Fund</b>			
AUD-Hedged I Accumulation	AUD 59,199,772	486,390	AUD 121.713
AUD-Hedged I Distribution	AUD 150,833	1,411	AUD 106.861
AUD-Hedged P Accumulation	AUD 196,826	1,626	AUD 121.068
CHF-Hedged A Accumulation	CHF 119,634	1,053	CHF 113.667
CHF-Hedged I Accumulation	CHF 2,342,220	21,516	CHF 108.859
CHF-Hedged P Accumulation	CHF 3,082,960	28,495	CHF 108.193
EUR-Hedged A Accumulation	EUR 4,049,433	35,014	EUR 115.652
EUR-Hedged I Accumulation	EUR 63,208,788	569,949	EUR 110.903
EUR-Hedged P Accumulation	EUR 11,698,697	106,063	EUR 110.299
GBP-Hedged I Accumulation	GBP 15,641,632	134,123	GBP 116.621
GBP-Hedged I Distribution	GBP 14,049,693	122,278	GBP 114.899
SEK-Hedged I Accumulation*	SEK 128,990,913	127,574	SEK 1,011.110
USD A Accumulation	USD 8,972,958	74,284	USD 120.792
USD I Accumulation	USD 31,944,570	272,796	USD 117.101
USD P Accumulation	USD 875,438	7,500	USD 116.724
YEN-Hedged I Accumulation	JPY 11,858,450,865	1,078,588	JPY 10,994.419
<b>PGIM Global Corporate ESG Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 20,211	237	CHF 85.320
EUR-Hedged I Accumulation	EUR 31,001	357	EUR 86.874
GBP-Hedged I Distribution	GBP 244,638	2,901	GBP 84.316
USD I Accumulation	USD 22,725,205	248,502	USD 91.449
<b>PGIM Global Total Return ESG Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 8,903	106	CHF 84.259
EUR-Hedged I Accumulation	EUR 41,162,548	480,805	EUR 85.612
GBP-Hedged I Distribution	GBP 20,996	254	GBP 82.664
NOK-Hedged I Accumulation	NOK 667,415,667	763,490	NOK 874.165
SEK-Hedged A Accumulation	SEK 218,572	236	SEK 926.946
USD Currency Exposure I Accumulation	USD 20,169	250	USD 80.677
USD I Accumulation	USD 16,947	189	USD 89.788
<b>PGIM Jennison NextGeneration Opportunities Fund</b>			
CHF I Accumulation	CHF 14,359	229	CHF 62.819
EUR I Accumulation	EUR 14,711	211	EUR 69.833
GBP I Distribution	GBP 12,624	181	GBP 69.857
USD I Accumulation	USD 16,395,408	249,268	USD 65.774
<b>PGIM Emerging Market Hard Currency ESG Debt Fund</b>			
CHF-Hedged I Accumulation	CHF 18,398	231	CHF 79.793
DKK-Hedged I Accumulation	DKK 132,949	165	DKK 806.269
EUR-Hedged I Accumulation	EUR 17,909	222	EUR 80.766
EUR-Hedged I Distribution*	EUR 26,273,211	268,000	EUR 98.034
GBP-Hedged I Distribution	GBP 15,345	204	GBP 75.128
NOK-Hedged I Accumulation	NOK 184,843	225	NOK 821.221
USD I Accumulation	USD 34,543,205	413,028	USD 83.634
<b>PGIM Strategic Income ESG Fund</b>			
CHF-Hedged I Accumulation	CHF 19,659	230	CHF 85.382
CHF-Hedged P Accumulation	CHF 19,614	230	CHF 85.186
EUR-Hedged I Accumulation	EUR 19,159	221	EUR 86.516
EUR-Hedged P Accumulation	EUR 19,115	221	EUR 86.320
GBP-Hedged I Distribution	GBP 16,559	197	GBP 84.174
USD I Accumulation	USD 22,212,853	247,627	USD 89.703
USD I Distribution	USD 22,194	260	USD 85.376
USD P Accumulation	USD 22,353	250	USD 89.411

\*Share Class was launched during the financial year ended 30 June 2023, therefore there are no comparatives. Please refer to Note 22 for launch date of this Share Class.

\*\*Share Class was liquidated during the financial year ended 30 June 2023. Please refer to Note 22 for liquidation date of this Share Class.

\*\*\*PGIM Quant Solutions Global Equity Opportunities Fund terminated on 15 June 2023.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 14. Published NAV per redeemable share (continued)

The NAV per redeemable share for each Sub-Fund as at 30 June 2022 is as follows:

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM US Corporate Bond Fund</b>			
EUR-Hedged A Accumulation	EUR 50,193	523	EUR 95.897
EUR-Hedged I Accumulation	EUR 144,134,706	138,349	EUR 1,041.816
EUR-Hedged P Accumulation	EUR 17,478	199	EUR 87.650
GBP-Hedged I Distribution	GBP 23,343,719	268,289	GBP 87.010
NOK-Hedged A Accumulation	NOK 457,587	463	NOK 988.726
NOK-Hedged I Accumulation	NOK 22,100	23	NOK 947.153
SEK-Hedged A Accumulation	SEK 17,397,943	18,008	SEK 966.109
USD A Accumulation	USD 165,914	1,612	USD 102.908
USD I Accumulation	USD 395,083,826	334,811	USD 1,180.021
USD I Distribution	USD 32,746,797	384,763	USD 85.109
USD P Accumulation	USD 23,235,009	218,121	USD 106.523
USD T Accumulation	USD 1,987,165	19,301	USD 102.956
USD T Distribution	USD 24,814	278	USD 89.222
<b>PGIM Emerging Market Corporate ESG Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 19,284	230	CHF 83.692
DKK-Hedged I Accumulation	DKK 133,529	160	DKK 836.650
EUR-Hedged I Accumulation	EUR 38,555	41	EUR 936.609
GBP-Hedged I Distribution	GBP 35,319	45	GBP 788.006
NOK-Hedged I Accumulation	NOK 180,764	214	NOK 845.777
SEK-Hedged I Accumulation	SEK 182,692	218	SEK 839.355
USD A Accumulation	USD 24,756	25	USD 990.257
USD I Accumulation	USD 23,143,669	19,197	USD 1,205.588
<b>PGIM European High Yield Bond Fund</b>			
EUR I Accumulation	EUR 89,121,100	77,229	EUR 1,153.982
GBP-Hedged I Accumulation	GBP 19,566	200	GBP 97.830
USD-Hedged I Accumulation	USD 37,125,239	26,613	USD 1,395.025
USD-Hedged P Accumulation	USD 24,450	250	USD 97.802
<b>PGIM Emerging Market Local Currency Debt Fund</b>			
EUR I Accumulation	EUR 114,879,423	1,167,148	EUR 98.427
GBP I Accumulation	GBP 19,987	200	GBP 99.936
GBP I Distribution	GBP 13,925	181	GBP 76.939
USD A Accumulation	USD 20,128	250	USD 80.513
USD I Accumulation	USD 898,004	1,026	USD 874.828
<b>PGIM Global Total Return Bond Fund</b>			
CAD Currency Exposure I Accumulation	CAD 171,866,803	171,812	CAD 1,000.320
CHF-Hedged I Accumulation	CHF 26,373	279	CHF 94.583
EUR-Hedged A Accumulation	EUR 25,105	314	EUR 79.958
EUR-Hedged I Accumulation	EUR 19,814,088	207,387	EUR 95.541
GBP-Hedged I Distribution	GBP 17,124	194	GBP 88.140
NOK-Hedged I Accumulation	NOK 994,202,150	1,151,111	NOK 863.689
SGD-Hedged A Distribution	SGD 9,298,813	114,006	SGD 81.565
USD Currency Exposure I Accumulation	USD 23,652,561	230,766	USD 102.496
USD Currency Exposure I Distribution	USD 28,479,265	336,494	USD 84.635
USD I Accumulation	USD 51,094,308	497,568	USD 102.688
USD P Accumulation	USD 197,843	1,937	USD 102.137
YEN-Hedged I Accumulation	JPY 2,446,692,299	298,191	JPY 8,205.109

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM Jennison Global Equity Opportunities Fund</b>			
EUR I Accumulation	EUR 1,377,161	9,686	EUR 142.176
EUR M Accumulation	EUR 18,533	225	EUR 82.227
EUR P Accumulation	EUR 5,648,598	41,798	EUR 135.142
EUR-Hedged I Accumulation	EUR 15,947	225	EUR 70.753
GBP I Accumulation	GBP 19,706	203	GBP 96.875
GBP I Distribution	GBP 31,511,367	199,736	GBP 157.765
GBP-Hedged I Distribution	GBP 468,345	2,952	GBP 158.670
NOK I Accumulation	NOK 1,967,328,833	2,065,845	NOK 952.312
USD A Accumulation	USD 13,289,303	94,060	USD 141.286
USD I Accumulation	USD 288,624,019	1,549,219	USD 186.303
USD II Accumulation	USD 3,688,454	18,025	USD 204.626
USD M Accumulation	USD 4,984,156	68,572	USD 72.685
USD P Accumulation	USD 702,306	5,506	USD 127.564
USD T Accumulation	USD 10,789,703	86,132	USD 125.270
<b>PGIM Global Select Real Estate Securities Fund</b>			
EUR A Accumulation	EUR 1,154,967	8,862	EUR 130.327
EUR I Accumulation	EUR 37,238,598	279,566	EUR 133.201
EUR-Hedged A Distribution	EUR 21,920	218	EUR 100.668
EUR-Hedged I Accumulation	EUR 2,318,918	18,606	EUR 124.633
EUR-Hedged I Distribution	EUR 16,415	204	EUR 80.443
GBP A Distribution	GBP 2,011,114	15,445	GBP 130.211
GBP I Distribution	GBP 32,002,663	245,044	GBP 130.600
USD A Accumulation	USD 38,317,918	320,546	USD 119.540
USD A Distribution	USD 254,582	2,456	USD 103.650
USD I Accumulation	USD 150,079,504	1,164,428	USD 128.887
USD I Distribution	USD 137,557,868	1,234,656	USD 111.414
USD P Accumulation	USD 6,726,793	61,298	USD 109.740
<b>PGIM Global Corporate Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 26,239,761	26,945	CHF 973.839
DKK-Hedged I Accumulation	DKK 520,041,266	5,435,802	DKK 95.670
EUR-Hedged A Accumulation	EUR 155,203	1,621	EUR 95.740
EUR-Hedged I Accumulation	EUR 108,679,843	1,143,647	EUR 95.029
EUR-Hedged P Accumulation	EUR 272,061	2,802	EUR 97.095
GBP-Hedged I Accumulation	GBP 199,743,814	194,558	GBP 1,026.653
GBP-Hedged I Distribution	GBP 12,655	168	GBP 75.405
NOK-Hedged A Accumulation	NOK 198,435	196	NOK 1,014.354
NOK-Hedged I Accumulation	NOK 131,975,120	11,771	NOK 11,212.138
SEK-Hedged A Accumulation	SEK 69,352,356	71,944	SEK 963.980
SEK-Hedged I Accumulation	SEK 216,875,639	249,735	SEK 868.422
SGD-Hedged I Accumulation	SGD 42,133,844	479,971	SGD 87.784
USD A Accumulation	USD 1,765,834	17,173	USD 102.828
USD I Accumulation	USD 21,377,283	199,333	USD 107.244
USD I Distribution	USD 1,096,854	12,464	USD 88.000
USD P Accumulation	USD 13,932,215	132,536	USD 105.120
YEN-Hedged I Accumulation	JPY 4,918,173,793	498,008	JPY 9,875.693

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM Broad Market U.S. High Yield Bond Fund</b>			
EUR-Hedged I Accumulation	EUR 63,071,212	615,587	EUR 102.457
EUR-Hedged I Distribution	EUR 17,025	209	EUR 81.580
EUR-Hedged P Accumulation	EUR 18,851	200	EUR 94.256
EUR-Hedged W Accumulation	EUR 55,466,822	530,442	EUR 104.567
EUR-Hedged W Distribution	EUR 9,163,461	111,001	EUR 82.553
GBP-Hedged I Accumulation	GBP 16,660	169	GBP 98.550
GBP-Hedged I Distribution	GBP 141,214	1,729	GBP 81.682
GBP-Hedged W Distribution	GBP 2,421,943	28,698	GBP 84.394
SEK-Hedged A Accumulation	SEK 652,301	748	SEK 871.647
SEK-Hedged W Accumulation	SEK 69,335,116	78,764	SEK 880.291
USD A Accumulation	USD 302,200	2,790	USD 108.322
USD A Distribution	USD 12,682	154	USD 82.566
USD I Accumulation	USD 408,095,028	3,303,429	USD 123.537
USD I Distribution	USD 153,561,928	1,576,161	USD 97.428
USD P Accumulation	USD 47,321,881	431,528	USD 109.661
USD T Accumulation	USD 4,282,916	48,683	USD 87.976
USD T Distribution	USD 995,065	11,901	USD 83.613
USD W Accumulation	USD 74,735,924	657,382	USD 113.687
USD W Distribution	USD 381,980	4,412	USD 86.586
USD Y Accumulation	USD 112,066,991	1,110,260	USD 100.938
YEN-Hedged I Accumulation	JPY 1,698,014,775	195,600	JPY 8,681.057
<b>PGIM Global High Yield ESG Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 19,757	231	CHF 85.447
EUR-Hedged I Accumulation	EUR 81,705,036	797,324	EUR 102.474
GBP-Hedged I Distribution	GBP 20,769	255	GBP 81.299
USD I Accumulation	USD 26,728	249	USD 107.554
<b>PGIM European High Yield ESG Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 19,799	230	CHF 86.164
DKK-Hedged I Accumulation	DKK 137,072	159	DKK 861.193
EUR I Accumulation	EUR 22,404	211	EUR 106.062
GBP-Hedged I Distribution	GBP 15,707	186	GBP 84.358
NOK-Hedged I Accumulation	NOK 185,376	213	NOK 869.730
SEK-Hedged I Accumulation	SEK 187,397	217	SEK 863.321
USD-Hedged I Accumulation	USD 20,037,962	230,347	USD 86.990
<b>PGIM Multi Asset Credit Fund</b>			
EUR-Hedged I Accumulation	EUR 298,787,693	3,031,913	EUR 98.548
EUR-Hedged P Accumulation	EUR 6,816,220	72,234	EUR 94.362
GBP-Hedged I Distribution	GBP 40,117	468	GBP 85.724
USD I Accumulation	USD 16,312	140	USD 116.575
USD I Distribution	USD 12,197	125	USD 97.572
USD P Distribution	USD 12,196	125	USD 97.572
<b>PGIM Jennison U.S. Growth Fund</b>			
EUR A Accumulation	EUR 133,150	808	EUR 164.726
EUR I Accumulation	EUR 1,494,656	8,712	EUR 171.557
GBP I Distribution	GBP 10,805,573	64,780	GBP 166.805
USD A Accumulation	USD 17,154,889	117,887	USD 145.520
USD I Accumulation	USD 66,547,316	324,073	USD 205.347
USD P Accumulation	USD 10,229,246	74,144	USD 137.965
<b>PGIM Emerging Market Hard Currency Debt Fund</b>			
AUD-Hedged I Accumulation	AUD 19,406	242	AUD 80.097
CAD-Hedged I Accumulation	CAD 6,895,812	78,469	CAD 87.880
EUR-Hedged A Accumulation	EUR 546,639	6,801	EUR 80.377
EUR-Hedged I Distribution	EUR 73,035,976	906,702	EUR 80.551
EUR-Hedged P Accumulation	EUR 6,988,385	86,709	EUR 80.596
GBP-Hedged I Accumulation	GBP 33,750,143	435,253	GBP 77.541
SGD-Hedged I Accumulation	SGD 19,611,767	234,299	SGD 83.704
USD A Accumulation	USD 2,197,119	25,710	USD 85.458
USD I Accumulation	USD 973,128,545	9,880,031	USD 98.494
USD J Accumulation	USD 19,222,614	230,115	USD 83.535
USD P Accumulation	USD 23,004	250	USD 92.015
YEN-Hedged I Accumulation	JPY 454,719,261	52,236	JPY 8,705.052

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM Intermediate Duration US Corporate Bond Fund</b>			
NOK-Hedged I Accumulation	NOK 1,442,733,601	1,405,880	NOK 1,026.214
USD I Accumulation	USD 122,228,225	1,245,946	USD 98.101
<b>PGIM Jennison Emerging Markets Equity Fund</b>			
EUR I Accumulation	EUR 37,858	564	EUR 67.113
EUR P Accumulation	EUR 450,112	6,620	EUR 67.997
EUR W Accumulation	EUR 19,995,423	200,630	EUR 99.663
GBP I Distribution	GBP 3,360,195	35,255	GBP 95.311
GBP W Accumulation	GBP 24,070	253	GBP 94.980
USD A Accumulation	USD 1,269,914	10,700	USD 118.687
USD I Accumulation	USD 53,787,790	321,248	USD 167.434
USD P Accumulation	USD 6,586,601	54,635	USD 120.557
USD W Accumulation	USD 19,386,652	219,346	USD 88.384
<b>PGIM Quant Solutions Emerging Markets All-Cap Equity Fund</b>			
CHF P Accumulation	CHF 26,647	245	CHF 108.762
EUR I Accumulation	EUR 28,893	227	EUR 127.117
EUR P Accumulation	EUR 26,624	225	EUR 118.081
USD A Accumulation	USD 25,033	248	USD 100.885
USD I Accumulation	USD 27,906,352	259,059	USD 107.722
USD P Accumulation	USD 27,835	248	USD 112.257
<b>PGIM Absolute Return Fund</b>			
CAD-Hedged I Accumulation	CAD 338,207,824	3,073,884	CAD 110.026
EUR-Hedged F Accumulation	-	-	-
EUR-Hedged I Accumulation	EUR 95,565,350	970,159	EUR 98.505
GBP-Hedged I Accumulation	GBP 125,681,413	1,278,026	GBP 98.340
GBP-Hedged F Distribution	-	-	-
GBP-Hedged I Distribution	GBP 16,492	186	GBP 88.862
USD F Accumulation	-	-	-
USD I Accumulation	USD 25,925	264	USD 98.150
USD P Accumulation	USD 971,876	9,261	USD 104.937
YEN-Hedged I Accumulation	JPY 3,941,412,487	399,202	JPY 9,873.238
YEN-Hedged II Accumulation	JPY 5,068,615,392	503,736	JPY 10,062.051
<b>PGIM Emerging Market Blend Debt Fund</b>			
CAD-Hedged I Accumulation	CAD 244,614,757	3,048,495	CAD 80.241
USD I Accumulation	USD 250,823,142	2,603,904	USD 96.326
<b>PGIM Quant Solutions Global Core Equity ESG Fund</b>			
CHF I Accumulation	CHF 63,503	499	CHF 127.190
CHF P Accumulation	CHF 29,609	245	CHF 121.002
EUR I Accumulation	EUR 63,633	439	EUR 144.822
EUR P Accumulation	EUR 29,584	225	EUR 131.369
GBP I Distribution	GBP 54,597	411	GBP 132.879
USD I Accumulation	USD 25,981,734	197,772	USD 131.372
USD P Accumulation	USD 30,928	248	USD 124.889
<b>PGIM European Corporate ESG Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 1,084,167	11,319	CHF 95.782
DKK-Hedged I Accumulation	DKK 139,568	161	DKK 869.215
EUR I Accumulation	EUR 18,537,580	191,340	EUR 96.883
GBP-Hedged I Distribution	GBP 888,934	9,204	GBP 96.586
NOK-Hedged I Accumulation	NOK 188,637	215	NOK 877.294
SEK-Hedged I Accumulation	SEK 190,780	219	SEK 871.228
USD-Hedged I Accumulation	USD 21,242,075	206,257	USD 102.988
<b>PGIM Quant Solutions Global Equity Opportunities Fund</b>			
CHF I Accumulation	CHF 29,538	249	CHF 118.834
CHF P Accumulation	CHF 26,718	245	CHF 109.191
EUR I Accumulation	EUR 29,519	221	EUR 133.855
EUR P Accumulation	EUR 26,695	225	EUR 118.546
GBP I Distribution	GBP 25,208	212	GBP 119.121
USD I Accumulation	USD 23,822,683	198,032	USD 120.297
USD P Accumulation	USD 27,908	248	USD 112.698

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM Emerging Market Total Return Bond Fund</b>			
AUD-Hedged I Accumulation	AUD 38,043	355	AUD 107.038
CHF-Hedged I Accumulation	CHF 24,396	236	CHF 103.447
EUR-Hedged I Accumulation	EUR 23,030	221	EUR 104.133
GBP-Hedged I Distribution	GBP 1,075,615	11,511	GBP 93.440
USD I Accumulation	USD 24,214,929	221,455	USD 109.344
<b>PGIM Global High Yield Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 941,843	9,913	CHF 95.016
EUR-Hedged I Accumulation	EUR 64,576,377	675,748	EUR 95.563
GBP-Hedged I Distribution	GBP 13,159,070	152,668	GBP 86.194
USD I Accumulation	USD 22,089,143	219,684	USD 100.550
<b>PGIM Wadhvani Keynes Systematic Absolute Return Fund</b>			
AUD-Hedged I Accumulation	AUD 65,918,679	539,185	AUD 122.256
AUD-Hedged I Distribution	AUD 19,777,499	183,743	AUD 107.637
AUD-Hedged P Accumulation	AUD 198,016	1,626	AUD 121.800
CHF-Hedged A Accumulation	CHF 113,640	963	CHF 118.067
CHF-Hedged I Accumulation	CHF 2,049,073	18,254	CHF 112.253
CHF-Hedged P Accumulation	CHF 1,110,799	9,940	CHF 111.750
EUR-Hedged A Accumulation	EUR 107,606	907	EUR 118.679
EUR-Hedged I Accumulation	EUR 18,880,838	167,053	EUR 113.023
EUR-Hedged P Accumulation	EUR 1,708,181	15,180	EUR 112.532
GBP-Hedged I Accumulation	GBP 4,246,096	36,411	GBP 116.615
GBP-Hedged I Distribution	GBP 10,105,679	87,599	GBP 115.363
USD A Accumulation	USD 121,321	1,000	USD 121.321
USD I Accumulation	USD 34,881,823	298,753	USD 116.758
USD P Accumulation	USD 1,165,339	10,000	USD 116.534
YEN-Hedged I Accumulation	JPY 5,888,173,149	515,300	JPY 11,426.696
<b>PGIM Global Corporate ESG Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 20,627	237	CHF 87.076
EUR-Hedged I Accumulation	EUR 231,929	2,652	EUR 87.445
GBP-Hedged I Distribution	GBP 17,854	208	GBP 85.685
USD I Accumulation	USD 22,270,553	248,502	USD 89.619
<b>PGIM Global Total Return ESG Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 19,262	226	CHF 85.108
EUR-Hedged I Accumulation	EUR 14,082,381	165,170	EUR 85.260
GBP-Hedged I Distribution	GBP 15,317	183	GBP 83.649
NOK-Hedged I Accumulation	NOK 555,986,964	643,667	NOK 863.781
SEK-Hedged A Accumulation	SEK 218,016	236	SEK 924.588
USD Currency Exposure I Accumulation	USD 19,922	250	USD 79.688
USD I Accumulation	USD 16,459	189	USD 87.202
<b>PGIM Jennison NextGeneration Opportunities Fund*</b>			
CHF I Accumulation	CHF 14,239	229	CHF 62.295
EUR I Accumulation	EUR 14,227	211	EUR 67.535
GBP I Distribution	GBP 12,247	181	GBP 67.771
USD I Accumulation	USD 15,193,602	249,268	USD 60.953
<b>PGIM Emerging Market Hard Currency ESG Debt Fund**</b>			
CHF-Hedged I Accumulation	CHF 18,093	231	CHF 78.469
DKK-Hedged I Accumulation	DKK 129,245	165	DKK 783.808
EUR-Hedged I Accumulation	EUR 17,376	222	EUR 78.362
GBP-Hedged I Distribution	GBP 14,612	191	GBP 76.318
NOK-Hedged I Accumulation	NOK 177,709	225	NOK 789.528
USD I Accumulation	USD 32,622,045	412,747	USD 79.036



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM Strategic Income ESG Fund***</b>			
CHF-Hedged I Accumulation	CHF 19,817	230	CHF 86.069
CHF-Hedged P Accumulation	CHF 19,802	230	CHF 86.001
EUR-Hedged I Accumulation	EUR 19,053	221	EUR 86.040
EUR-Hedged P Accumulation	EUR 19,038	221	EUR 85.972
GBP-Hedged I Distribution	GBP 16,239	191	GBP 85.219
USD I Accumulation	USD 21,516,213	247,627	USD 86.890
USD I Distribution	USD 21,534	252	USD 85.489
USD P Accumulation	USD 21,683	250	USD 86.734

\*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021; therefore there are no comparatives.

\*\*PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021; therefore there are no comparatives

\*\*\*PGIM Strategic Income ESG Fund launched on 16 December 2021; therefore there are no comparatives.

The NAV per redeemable share for each Sub-Fund as at 30 June 2021 is as follows:

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM US Corporate Bond Fund</b>			
EUR-Hedged A Accumulation	EUR 210,767	1,827	EUR 115.358
EUR-Hedged I Accumulation	EUR 198,292,096	159,011	EUR 1,247.031
EUR-Hedged P Accumulation	EUR 20,950	199	EUR 105.065
GBP-Hedged I Distribution	GBP 34,762,047	323,966	GBP 107.302
NOK-Hedged A Accumulation	NOK 544,904	463	NOK 1,177.394
NOK-Hedged I Accumulation	NOK 26,179	23	NOK 1,121.966
SEK-Hedged A Accumulation	SEK 21,998,112	18,985	SEK 1,158.687
USD A Accumulation	USD 4,413,052	36,126	USD 122.156
USD I Accumulation	USD 559,736,457	401,723	USD 1,393.340
USD I Distribution	USD 7,338,989	69,051	USD 106.284
USD P Accumulation	USD 440,180	3,494	USD 125.970
USD T Accumulation	USD 5,841,333	47,595	USD 122.730
USD T Distribution	USD 26,443	239	USD 110.849
<b>PGIM Emerging Market Corporate ESG Bond Fund</b>			
EUR-Hedged I Accumulation	EUR 46,119	41	EUR 1,120.379
GBP-Hedged I Distribution	GBP 42,342	43	GBP 988.745
USD A Accumulation	USD 29,517	25	USD 1,180.664
USD I Accumulation	USD 27,456,135	19,267	USD 1,425.039
<b>PGIM European High Yield Bond Fund</b>			
EUR I Accumulation	EUR 88,826,170	66,251	EUR 1,340.759
USD-Hedged I Accumulation	USD 42,640,051	26,613	USD 1,602.251
USD-Hedged P Accumulation	USD 28,140	250	USD 112.559
<b>PGIM Emerging Market Local Currency Debt Fund</b>			
EUR I Accumulation	EUR 108,378,146	1,032,584	EUR 104.958
GBP I Distribution	GBP 36,448	417	GBP 87.447
USD A Accumulation	USD 24,558	250	USD 98.233
USD I Accumulation	USD 6,627,026	6,263	USD 1,058.208
<b>PGIM Global Total Return Bond Fund</b>			
CAD Currency Exposure I Accumulation	CAD 212,847,675	171,423	CAD 1,241.650
CHF-Hedged I Accumulation	CHF 32,193	279	CHF 115.458
EUR-Hedged A Accumulation*	EUR 35,580	363	EUR 98.102
EUR-Hedged I Accumulation	EUR 41,654,737	357,270	EUR 116.592
GBP-Hedged I Distribution	GBP 20,865	189	GBP 110.311
NOK-Hedged I Accumulation	NOK 594,277,234	570,221	NOK 1,042.187
SGD-Hedged A Distribution*	SGD 84,702	843	SGD 100.507
USD Currency Exposure I Accumulation	USD 45,167,527	340,766	USD 132.547
USD Currency Exposure I Distribution	USD 150,918,679	1,315,120	USD 114.757
USD I Accumulation	USD 78,277,254	633,136	USD 123.634
USD P Accumulation	USD 11,142	90	USD 123.133
YEN-Hedged I Accumulation	JPY 2,982,234,149	298,566	JPY 9,988.523

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM Jennison Global Equity Opportunities Fund</b>			
EUR I Accumulation	EUR 152,905,521	785,730	EUR 194.603
EUR M Accumulation*	EUR 25,459	225	EUR 112.960
EUR P Accumulation	EUR 7,730,381	41,721	EUR 185.288
EUR-Hedged I Accumulation*	EUR 25,357	225	EUR 112.507
GBP I Distribution	GBP 33,321,700	154,711	GBP 215.380
GBP-Hedged I Distribution	GBP 702,988	2,801	GBP 250.960
USD A Accumulation	USD 9,580,186	43,337	USD 221.061
USD I Accumulation	USD 344,901,993	1,192,138	USD 289.314
USD II Accumulation	USD 15,852,562	50,263	USD 315.390
USD M Accumulation*	USD 15,622,313	137,920	USD 113.271
USD P Accumulation	USD 1,236,208	6,231	USD 198.394
USD T Accumulation	USD 11,616,200	59,060	USD 196.684
<b>PGIM QMA Global Select Core Equity Fund***</b>			
CHF P Accumulation	-	-	-
EUR P Accumulation	-	-	-
USD I Accumulation	-	-	-
USD P Accumulation	-	-	-
<b>PGIM Global Select Real Estate Securities Fund</b>			
EUR A Accumulation	EUR 642,798	4,872	EUR 131.940
EUR I Accumulation	EUR 34,898,842	259,966	EUR 134.244
EUR P Accumulation**	-	-	-
EUR-Hedged A Distribution*	EUR 25,663	216	EUR 118.616
EUR-Hedged I Accumulation	EUR 37,311,805	257,628	EUR 144.828
GBP A Distribution	GBP 1,260,908	9,496	GBP 132.776
GBP I Distribution	GBP 16,038,001	120,358	GBP 133.253
USD A Accumulation	USD 31,244,124	227,599	USD 137.277
USD A Distribution*	USD 360,203	2,997	USD 120.198
USD I Accumulation	USD 147,995,038	1,004,405	USD 147.346
USD I Distribution*	USD 83,826,431	648,327	USD 129.296
USD P Accumulation	USD 4,614,621	36,727	USD 125.645
<b>PGIM Global Corporate Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 31,002,157	26,945	CHF 1,151.737
DKK-Hedged I Accumulation	DKK 413,078,040	3,660,865	DKK 112.949
EUR-Hedged A Accumulation	EUR 1,459,138	12,851	EUR 113.653
EUR-Hedged I Accumulation	EUR 77,215,323	688,597	EUR 112.246
EUR-Hedged P Accumulation	EUR 42,974,599	374,786	EUR 114.779
GBP-Hedged I Accumulation	GBP 344,500,549	286,658	GBP 1,202.983
GBP-Hedged I Distribution	GBP 1,858,120	16,368	GBP 113.636
NOK-Hedged A Accumulation	NOK 232,901	196	NOK 1,191.735
NOK-Hedged I Accumulation	NOK 153,989,105	11,759	NOK 13,108.527
SEK-Hedged A Accumulation	SEK 15,399,474	13,510	SEK 1,140.997
SEK-Hedged I Accumulation*	SEK 126,684,868	123,993	SEK 1,022.729
SGD-Hedged I Accumulation*	SGD 51,303,956	501,672	SGD 102.368
USD A Accumulation	USD 2,863,370	23,786	USD 120.502
USD I Accumulation	USD 36,309,783	290,653	USD 125.050
USD I Distribution	USD 1,285,748	12,188	USD 105.601
USD P Accumulation	USD 14,791,114	120,611	USD 122.758
YEN-Hedged I Accumulation	JPY 5,790,173,191	498,008	JPY 11,638.294
<b>PGIM QMA International Small Cap Equity Fund****</b>			
USD I Accumulation	-	-	-
<b>PGIM QMA Global Small Cap Equity Fund*****</b>			
EUR A Accumulation	-	-	-
EUR I Accumulation	-	-	-
USD A Accumulation	-	-	-
USD I Accumulation	-	-	-



# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM Broad Market U.S. High Yield Bond Fund</b>			
EUR-Hedged I Accumulation	EUR 65,465,764	550,873	EUR 118.840
EUR-Hedged P Accumulation	EUR 21,900	200	EUR 109.501
EUR-Hedged W Accumulation	EUR 84,531,237	699,006	EUR 120.931
EUR-Hedged W Distribution*	EUR 10,754,177	106,061	EUR 101.396
GBP-Hedged I Distribution	GBP 223,097	2,212	GBP 100.852
GBP-Hedged W Distribution	GBP 949,215	9,078	GBP 104.566
SEK-Hedged A Accumulation*	SEK 213,930	210	SEK 1,016.472
SEK-Hedged W Accumulation*	SEK 15,710,232	15,466	SEK 1,015.772
USD A Accumulation	USD 301,573	2,413	USD 124.990
USD I Accumulation	USD 309,435,269	2,187,474	USD 141.458
USD I Distribution	USD 279,724,470	2,339,946	USD 119.543
USD P Accumulation	USD 54,047,474	429,706	USD 125.778
USD T Accumulation*	USD 4,497,723	44,064	USD 102.074
USD T Distribution*	USD 1,747,548	17,275	USD 101.159
USD W Accumulation	USD 111,714,010	860,681	USD 129.797
USD W Distribution	USD 32,267	305	USD 105.917
USD Y Accumulation	USD 184,471,252	1,595,794	USD 115.598
YEN-Hedged I Accumulation*	JPY 1,962,716,041	195,807	JPY 10,023.703
<b>PGIM Global High Yield ESG Bond Fund</b>			
EUR-Hedged I Accumulation	EUR 61,765,094	519,717	EUR 118.844
GBP-Hedged I Distribution	GBP 42,338	424	GBP 99.824
USD I Accumulation	USD 30,608	249	USD 123.167
<b>PGIM European High Yield ESG Bond Fund</b>			
EUR I Accumulation	EUR 33,202,352	270,458	EUR 122.764
<b>PGIM Multi Asset Credit Fund</b>			
EUR-Hedged I Accumulation	EUR 319,769,102	2,983,292	EUR 107.187
EUR-Hedged P Accumulation	EUR 8,596,975	83,637	EUR 102.789
GBP-Hedged I Distribution	GBP 18,252	190	GBP 96.099
USD I Accumulation	USD 43,748	349	USD 125.206
<b>PGIM Jennison U.S. Growth Fund</b>			
EUR A Accumulation	EUR 193,950	878	EUR 220.957
EUR I Accumulation	EUR 1,350,330	5,921	EUR 228.056
GBP I Distribution	GBP 12,954,636	58,586	GBP 221.122
USD A Accumulation	USD 26,240,412	118,510	USD 221.419
USD I Accumulation	USD 175,901,992	568,074	USD 309.646
USD P Accumulation	USD 18,399,267	88,308	USD 208.353
<b>PGIM Emerging Market Hard Currency Debt Fund</b>			
AUD-Hedged I Accumulation	AUD 50,948,504	491,389	AUD 103.683
CAD-Hedged I Accumulation	CAD 8,866,347	78,469	CAD 112.992
GBP-Hedged I Accumulation	GBP 66,514,185	663,698	GBP 100.217
SGD-Hedged I Accumulation*	SGD 35,584,994	331,016	SGD 107.502
USD A Accumulation	USD 27,491	249	USD 110.513
USD I Accumulation	USD 1,102,616,177	8,725,942	USD 126.361
USD J Accumulation	USD 51,869,686	484,727	USD 107.008
USD P Accumulation	USD 29,554	250	USD 118.215
YEN-Hedged I Accumulation	JPY 589,383,311	52,236	JPY 11,283.033
<b>PGIM Intermediate Duration US Corporate Bond Fund</b>			
NOK-Hedged I Accumulation	NOK 1,626,171,461	1,423,200	NOK 1,142.616
USD I Accumulation	USD 102,800,751	942,891	USD 109.027
<b>PGIM Jennison Emerging Markets Equity Fund</b>			
EUR P Accumulation*	EUR 207,846	2,001	EUR 103.883
EUR W Accumulation*	EUR 17,321,377	114,162	EUR 151.727
GBP W Accumulation*	GBP 11,396,929	79,039	GBP 144.193
USD A Accumulation	USD 2,698,391	13,034	USD 207.030
USD I Accumulation	USD 129,148,420	445,761	USD 289.726
USD P Accumulation	USD 9,650,033	46,189	USD 208.924
USD W Accumulation*	USD 33,230,091	217,714	USD 152.632

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM Quant Solutions Emerging Markets All-Cap Equity Fund</b>			
CHF P Accumulation	CHF 32,660	245	CHF 133.306
EUR I Accumulation	EUR 4,367,826	30,756	EUR 142.014
EUR P Accumulation	EUR 29,795	225	EUR 132.142
USD A Accumulation	USD 31,970	248	USD 128.840
USD I Accumulation	USD 34,239,236	250,762	USD 136.541
USD P Accumulation	USD 35,334	248	USD 142.500
<b>PGIM Absolute Return Fund</b>			
CAD-Hedged I Accumulation	CAD 392,036,479	3,427,679	CAD 114.374
EUR-Hedged F Accumulation	EUR 22,609	220	EUR 102.898
EUR-Hedged I Accumulation	EUR 100,446,513	970,159	EUR 103.536
GBP-Hedged I Accumulation	GBP 108,785,304	1,062,355	GBP 102.400
GBP-Hedged F Distribution	GBP 20,804	205	GBP 101.508
GBP-Hedged I Distribution	GBP 271,200,786	2,855,670	GBP 94.969
USD F Accumulation	USD 3,553,771	32,879	USD 108.086
USD I Accumulation	USD 18,611,826	181,848	USD 102.348
USD P Accumulation	USD 51,125	468	USD 109.214
YEN-Hedged I Accumulation*	JPY 4,120,703,774	399,202	JPY 10,322.363
YEN-Hedged II Accumulation	JPY 5,277,989,900	503,736	JPY 10,477.694
<b>PGIM Emerging Market Blend Debt Fund</b>			
CAD-Hedged I Accumulation *	CAD 297,719,290	3,041,998	CAD 97.870
USD I Accumulation	USD 244,484,603	2,040,812	USD 119.798
<b>PGIM Quant Solutions Global Core Equity ESG Fund</b>			
CHF I Accumulation	CHF 69,674	499	CHF 139.550
CHF P Accumulation	CHF 32,535	245	CHF 132.959
EUR I Accumulation	EUR 63,745	439	EUR 145.077
EUR P Accumulation	EUR 29,680	225	EUR 131.798
GBP I Distribution	GBP 54,780	405	GBP 135.157
USD I Accumulation	USD 29,524,215	197,772	USD 149.284
USD P Accumulation	USD 35,198	248	USD 142.129
<b>PGIM European Corporate ESG Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 1,246,070	11,319	CHF 110.085
EUR I Accumulation	EUR 42,914,928	385,552	EUR 111.308
GBP-Hedged I Distribution	GBP 1,015,266	9,128	GBP 111.229
USD-Hedged I Accumulation	USD 1,327,820	11,352	USD 116.973
<b>PGIM Quant Solutions Global Equity Opportunities Fund</b>			
CHF I Accumulation	CHF 34,346	249	CHF 138.179
CHF P Accumulation	CHF 31,115	245	CHF 127.158
EUR I Accumulation	EUR 7,205,091	50,712	EUR 142.080
EUR P Accumulation	EUR 28,384	225	EUR 126.048
GBP I Distribution	GBP 26,881	206	GBP 130.197
USD I Accumulation	USD 28,690,094	198,032	USD 144.876
USD P Accumulation	USD 33,661	248	USD 135.928
<b>PGIM Emerging Market Total Return Bond Fund</b>			
AUD-Hedged I Accumulation	AUD 37,704,346	345,153	AUD 109.239
CHF-Hedged I Accumulation	CHF 25,154	236	CHF 106.662
EUR-Hedged I Accumulation	EUR 10,589,140	98,679	EUR 107.309
GBP-Hedged I Distribution	GBP 62,236,032	617,811	GBP 100.736
USD I Accumulation	USD 3,269,450	29,321	USD 111.505
<b>PGIM Global High Yield Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 1,085,454	9,913	CHF 109.504
EUR-Hedged I Accumulation	EUR 38,498,013	349,466	EUR 110.162
GBP-Hedged I Distribution	GBP 3,881,736	37,419	GBP 103.738
USD I Accumulation	USD 25,142,279	219,684	USD 114.448

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM Wadhvani Keynes Systematic Absolute Return Fund</b>			
AUD-Hedged I Accumulation	AUD 45,700,000	412,559	AUD 110.772
AUD-Hedged P Accumulation	AUD 179,649	1,626	AUD 110.502
CHF-Hedged A Accumulation	CHF 104,491	963	CHF 108.562
CHF-Hedged I Accumulation	CHF 1,078,068	10,525	CHF 102.429
CHF-Hedged P Accumulation	CHF 1,015,457	9,940	CHF 102.159
EUR-Hedged A Accumulation	EUR 98,747	907	EUR 108.908
EUR-Hedged I Accumulation	EUR 14,323,626	139,120	EUR 102.959
EUR-Hedged P Accumulation	EUR 1,567,580	15,272	EUR 102.647
GBP-Hedged I Accumulation	GBP 9,884,829	93,931	GBP 105.235
GBP-Hedged I Distribution	GBP 5,565,658	53,499	GBP 104.033
USD A Accumulation	USD 110,349	1,000	USD 110.349
USD I Accumulation	USD 39,524,705	374,951	USD 105.413
USD P Accumulation	USD 1,106,337	10,500	USD 105.365
YEN-Hedged I Accumulation	JPY 4,608,240,904	445,042	JPY 10,354.630
<b>PGIM Global Corporate ESG Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 24,278	237	CHF 102.489
EUR-Hedged I Accumulation	EUR 107,993	1,051	EUR 102.797
GBP-Hedged I Distribution	GBP 20,927	205	GBP 102.237
USD I Accumulation	USD 25,843,496	248,502	USD 103.997
<b>PGIM Global Total Return ESG Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 22,900	226	CHF 101.182
EUR-Hedged I Accumulation	EUR 10,234,753	101,069	EUR 101.265
GBP-Hedged I Distribution	GBP 18,147	179	GBP 101.204
NOK-Hedged I Accumulation	NOK 332,494,845	327,534	NOK 1,015.145
USD Currency Exposure I Accumulation	USD 25,080	250	USD 100.322
USD I Accumulation	USD 46,590	456	USD 102.256

\*Share Class was launched during the financial year ended 30 June 2021.

\*\*Share Class was liquidated during the financial year ended 30 June 2021.

\*\*\*PGIM QMA Global Select Core Equity Fund terminated on 11 December 2020.

\*\*\*\*PGIM QMA International Small Cap Equity Fund terminated on 11 June 2021.

\*\*\*\*\*PGIM QMA Global Small Cap Equity Fund terminated on 11 December 2020.

#### 15. Swing pricing

Swing pricing is applied to a Sub-Fund once net subscriptions or redemptions for a Sub-Fund relating to a Sub-Fund's Net Asset Value for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds. In calculating the swing pricing, the Net Asset Value of a Sub-Fund is swung by a "swing factor" on the following basis:

Net subscriptions - the price used to process all transactions is adjusted upwards by the swing factor.

Net redemptions - the price used to process all transactions is adjusted downwards by the swing factor.

If the Net Asset Value of a Sub-Fund is swung on a specific dealing day the official price for a Sub-Fund will be the derived swing price. In addition, all dealing activity for this dealing day will be dealt at the swing price. Swing pricing applied to a Sub-Fund during the financial year is recognised within the share transactions figure on the Statement of Changes in Net Assets Attributable to Redeemable Shareholders.

As at 30 June 2023 swing pricing occurred only on PGIM Global Corporate Bond Fund. The table below show the reconciliation between swung and unswung NAV per redeemable share for this Sub-Fund:

	Unswung NAV	Swing Adjustment Value per Share	Swung NAV
<b>PGIM Global Corporate Bond Fund</b>			
CHF-Hedged I Accumulation	953.042	1.429	954.471
DKK-Hedged I Accumulation	94.762	0.142	94.904
EUR-Hedged A Accumulation	94.535	0.142	94.677
EUR-Hedged I Accumulation	94.304	0.141	94.445
EUR-Hedged P Accumulation	96.209	0.145	96.354
GBP-Hedged I Accumulation	1,033.516	1.551	1,035.067
GBP-Hedged I Distribution	73.696	0.110	73.806
NOK-Hedged A Accumulation	1,009.328	1.514	1,010.842
NOK-Hedged I Accumulation	11,210.542	16.816	11,227.358

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 15. Swing pricing (continued)

	Unswung NAV	Swing Adjustment Value per Share	Swung NAV
SEK-Hedged A Accumulation	955.729	1.434	957.163
SEK-Hedged I Accumulation	865.354	1.298	866.652
SGD-Hedged I Accumulation	88.736	0.134	88.870
USD A Accumulation	104.273	0.156	104.429
USD I Accumulation	109.297	0.164	109.461
USD P Accumulation	106.972	0.161	107.133
USD I Distribution	86.674	0.130	86.804
YEN-Hedged I Accumulation	9,592.582	14.389	9,606.971

As at 30 June 2022 swing pricing was applied to PGIM Global High Yield Bond Fund. The table below show the reconciliation between swung and unswung NAV per redeemable share for this Sub-Fund:

	Unswung NAV	Swing Adjustment Value per Share	Swung NAV
<b>PGIM Global High Yield Bond Fund</b>			
CHF-Hedged I Accumulation	95.017	0.428	95.445
EUR-Hedged I Accumulation	95.564	0.430	95.994
GBP-Hedged I Distribution	86.196	0.387	86.583
USD I Accumulation	100.551	0.453	101.004

#### 16. Financial Highlights

The below ratios and returns are for the share class as a whole. Individual returns could vary based on the timing of capital transactions. The set up expenses as disclosed in Note 18 are also included in the below tables.

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 16. Financial Highlights (continued)

Financial Highlights for the financial year ended 30 June 2023 are as follows:

#### PGIM US Corporate Bond Fund

Per Share Data	EUR-Hedged	EUR-Hedged	EUR-Hedged
	A Accumulation	I Accumulation	P Accumulation
	EUR	EUR	EUR
NAV at the beginning of the financial year	95.90	1,041.82	87.65
Net investment income	2.08	34.72	2.79
Net (loss) from financial assets and liabilities at fair value through profit or loss	(3.69)	(47.12)	(3.96)
Distributions	-	-	-
Total from investment operations	(1.61)	(12.40)	(1.17)
<b>NAV at the end of the financial year</b>	<b>94.29</b>	<b>1,029.42</b>	<b>86.48</b>
Total Return	(1.68%)	(1.19%)	(1.33%)
Expense Ratio	(0.78%)	(0.34%)	(0.46%)
<b>Net Investment Income</b>	<b>2.06%</b>	<b>3.37%</b>	<b>3.10%</b>

Per Share Data	GBP-Hedged	NOK-Hedged	NOK-Hedged
	I Distribution	A Accumulation	I Accumulation
	GBP	NOK	NOK
NAV at the beginning of the financial year	87.01	988.73	947.15
Net investment income	2.85	31.03	34.33
Net (loss) from financial assets and liabilities at fair value through profit or loss	(2.75)	(39.61)	(38.19)
Distributions	(2.85)	-	-
Total from investment operations	(2.75)	(8.58)	(3.86)
<b>NAV at the end of the financial year</b>	<b>84.26</b>	<b>980.15</b>	<b>943.29</b>
Total Return	(3.16%)	(0.87%)	(0.41%)
Expense Ratio	(0.33%)	(0.90%)	(0.37%)
<b>Net Investment Income</b>	<b>3.34%</b>	<b>3.21%</b>	<b>3.69%</b>

Per Share Data	SEK-Hedged	USD	USD
	A Accumulation	A Accumulation	I Accumulation
	SEK	USD	USD
NAV at the beginning of the financial year	966.11	102.91	1,180.02
Net investment income	11.10	3.15	42.95
Net (loss) from financial assets and liabilities at fair value through profit or loss	(23.08)	(2.01)	(24.00)
Distributions	-	-	-
Total from investment operations	(11.98)	1.14	18.95
<b>NAV at the end of the financial year</b>	<b>954.13</b>	<b>104.05</b>	<b>1,198.97</b>
Total Return	(1.24%)	1.11%	1.61%
Expense Ratio	(0.09%)	(0.82%)	(0.35%)
<b>Net Investment Income</b>	<b>0.29%</b>	<b>3.14%</b>	<b>3.65%</b>

Per Share Data	USD	USD	USD
	I Distribution	P Accumulation	T Accumulation
	USD	USD	USD
NAV at the beginning of the financial year	85.11	106.52	102.96
Net investment income	2.95	3.58	2.71
Net (loss) from financial assets and liabilities at fair value through profit or loss	(1.65)	(2.02)	(2.04)
Distributions	(2.91)	-	-
Total from investment operations	(1.61)	1.56	0.67
<b>NAV at the end of the financial year</b>	<b>83.50</b>	<b>108.08</b>	<b>103.63</b>
Total Return	(1.89%)	1.46%	0.65%
Expense Ratio	(0.35%)	(0.51%)	(1.28%)
<b>Net Investment Income</b>	<b>3.53%</b>	<b>3.38%</b>	<b>2.66%</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 16. Financial Highlights (continued)

##### PGIM US Corporate Bond Fund (continued)

Per Share Data	USD T Distribution USD
NAV at the beginning of the financial year	89.22
Net investment income	2.26
Net (loss) from financial assets and liabilities at fair value through profit or loss	(1.71)
Distributions	(2.24)
Total from investment operations	(1.69)
<b>NAV at the end of the financial year</b>	<b>87.53</b>
Total Return	(1.89%)
Expense Ratio	(1.27%)
<b>Net Investment Income</b>	<b>2.69%</b>

##### PGIM Emerging Market Corporate ESG Bond Fund

Per Share Data	CHF-Hedged I Accumulation CHF	DKK-Hedged I Accumulation DKK	EUR-Hedged I Accumulation EUR
NAV at the beginning of the financial year	83.69	836.65	936.61
Net investment income	3.91	39.49	44.21
Net (loss) from financial assets and liabilities at fair value through profit or loss	(3.27)	(23.78)	(24.77)
Distributions	-	-	-
Total from investment operations	0.64	15.71	19.44
<b>NAV at the end of the financial year</b>	<b>84.33</b>	<b>852.36</b>	<b>956.05</b>
Total Return	0.76%	1.88%	2.08%
Expense Ratio	(0.57%)	(0.57%)	(0.57%)
<b>Net Investment Income</b>	<b>4.64%</b>	<b>4.67%</b>	<b>4.66%</b>

Per Share Data	GBP-Hedged I Distribution GBP	NOK-Hedged I Accumulation NOK	SEK-Hedged I Accumulation SEK
NAV at the beginning of the financial year	788.01	845.78	839.36
Net investment income	36.21	43.71	42.08
Net (loss) from financial assets and liabilities at fair value through profit or loss	(8.14)	(17.32)	(18.50)
Distributions	(36.24)	-	-
Total from investment operations	(8.17)	26.39	23.58
<b>NAV at the end of the financial year</b>	<b>779.84</b>	<b>872.17</b>	<b>862.94</b>
Total Return	(1.04%)	3.12%	2.81%
Expense Ratio	(0.57%)	(0.63%)	(0.61%)
<b>Net Investment Income</b>	<b>4.59%</b>	<b>5.13%</b>	<b>4.97%</b>

Per Share Data	USD A Accumulation USD	USD I Accumulation USD
NAV at the beginning of the financial year	990.26	1,205.59
Net investment income	40.30	59.61
Net (loss) from financial assets and liabilities at fair value through profit or loss	(2.83)	(3.35)
Distributions	-	-
Total from investment operations	37.47	56.26
<b>NAV at the end of the financial year</b>	<b>1,027.73</b>	<b>1,261.85</b>
Total Return	3.78%	4.67%
Expense Ratio	(1.44%)	(0.59%)
<b>Net Investment Income</b>	<b>4.01%</b>	<b>4.84%</b>

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 16. Financial Highlights (continued)

#### PGIM European High Yield Bond Fund

Per Share Data	EUR	EUR	EUR
	A Accumulation EUR	I Accumulation EUR	P Accumulation EUR
NAV at the beginning of the financial year	100.00	1,153.98	100.00
Net investment income	1.61	64.99	1.82
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(0.69)	10.31	(0.69)
Distributions	-	-	-
Total from investment operations	0.92	75.30	1.13
<b>NAV at the end of the financial year</b>	<b>100.92</b>	<b>1,229.28</b>	<b>101.13</b>
Total Return	0.92%	6.53%	1.12%
Expense Ratio	(0.46%)	(0.54%)	(0.26%)
<b>Net Investment Income</b>	<b>1.61%</b>	<b>5.44%</b>	<b>1.81%</b>

Per Share Data	GBP-Hedged I Accumulation GBP	USD-Hedged I Accumulation USD	USD-Hedged P Accumulation USD
	NAV at the beginning of the financial year	97.83	1,395.03
Net investment income	6.77	60.69	4.09
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	1.23	67.49	4.68
Distributions	-	-	-
Total from investment operations	8.00	128.18	8.77
<b>NAV at the end of the financial year</b>	<b>105.83</b>	<b>1,523.21</b>	<b>106.57</b>
Total Return	8.18%	9.19%	8.97%
Expense Ratio	(1.22%)	(0.82%)	(1.42%)
<b>Net Investment Income</b>	<b>19.84%</b>	<b>8.25%</b>	<b>9.99%</b>

#### PGIM Emerging Market Local Currency Debt Fund

Per Share Data	EUR I Accumulation EUR	GBP I Accumulation GBP	GBP I Distribution GBP
	NAV at the beginning of the financial year	98.43	99.94
Net investment income	4.57	4.59	3.72
Net gain from financial assets and liabilities at fair value through profit or loss	1.51	1.24	0.69
Distributions	-	-	(2.98)
Total from investment operations	6.08	5.83	1.43
<b>NAV at the end of the financial year</b>	<b>104.51</b>	<b>105.77</b>	<b>78.37</b>
Total Return	6.18%	5.83%	1.86%
Expense Ratio	(0.68%)	(0.84%)	(0.60%)
<b>Net Investment Income</b>	<b>4.51%</b>	<b>5.60%</b>	<b>4.59%</b>

Per Share Data	USD A Accumulation USD	USD I Accumulation USD
	NAV at the beginning of the financial year	80.51
Net investment income	2.46	(840.53)
Net gain from financial assets and liabilities at fair value through profit or loss	5.46	934.99
Distributions	-	-
Total from investment operations	7.92	94.46
<b>NAV at the end of the financial year</b>	<b>88.43</b>	<b>969.29</b>
Total Return	9.84%	10.80%
Expense Ratio	(1.60%)	(0.59%)
<b>Net Investment Income</b>	<b>3.29%</b>	<b>13.72%</b>



# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 16. Financial Highlights (continued)

#### PGIM Global Total Return Bond Fund

Per Share Data	CAD Currency Exposure I Accumulation	CHF-Hedged I Accumulation	EUR-Hedged A Accumulation
	CAD	CHF	EUR
NAV at the beginning of the financial year	1,000.32	94.58	79.96
Net investment income	(32.90)	2.67	1.88
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	66.06	(3.63)	(2.07)
Distributions	-	-	-
Total from investment operations	33.16	(0.96)	(0.19)
<b>NAV at the end of the financial year</b>	<b>1,033.48</b>	<b>93.62</b>	<b>79.77</b>
Total Return	3.31%	(1.02%)	(0.24%)
Expense Ratio	(0.48%)	(0.44%)	(1.05%)
<b>Net Investment Income</b>	<b>2.95%</b>	<b>2.86%</b>	<b>2.59%</b>

Per Share Data	EUR-Hedged I Accumulation	GBP-Hedged I Distribution	NOK-Hedged I Accumulation
	EUR	GBP	NOK
NAV at the beginning of the financial year	95.54	88.14	863.69
Net investment income	2.73	2.49	93.15
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	(2.43)	(1.02)	(83.66)
Distributions	-	(2.50)	-
Total from investment operations	0.30	(1.03)	9.49
<b>NAV at the end of the financial year</b>	<b>95.84</b>	<b>87.11</b>	<b>873.18</b>
Total Return	0.31%	(1.17%)	1.10%
Expense Ratio	(0.45%)	(0.43%)	(0.49%)
<b>Net Investment Income</b>	<b>2.84%</b>	<b>2.86%</b>	<b>3.09%</b>

Per Share Data	SGD-Hedged A Distribution	USD Currency Exposure I Accumulation	USD Currency Exposure I Distribution
	SGD	USD	USD
NAV at the beginning of the financial year	81.57	102.50	84.64
Net investment income	1.97	(180.59)	(2.45)
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	(0.71)	181.76	3.15
Distributions	(1.96)	-	(7.93)
Total from investment operations	(0.70)	1.17	(7.23)
<b>NAV at the end of the financial year</b>	<b>80.87</b>	<b>103.67</b>	<b>77.41</b>
Total Return	(0.86%)	1.14%	(8.54%)
Expense Ratio	(0.74%)	(0.44%)	(0.44%)
<b>Net Investment Income</b>	<b>1.82%</b>	<b>2.56%</b>	<b>0.79%</b>

Per Share Data	USD I Accumulation	USD P Accumulation	YEN-Hedged I Accumulation
	USD	USD	JPY
NAV at the beginning of the financial year	102.69	102.14	8,205.11
Net investment income	4.74	3.37	250.28
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	(1.77)	(0.57)	(387.46)
Distributions	-	-	-
Total from investment operations	2.97	2.80	(137.18)
<b>NAV at the end of the financial year</b>	<b>105.66</b>	<b>104.94</b>	<b>8,067.93</b>
Total Return	2.89%	2.74%	(1.67%)
Expense Ratio	(0.44%)	(0.59%)	(0.00%)
<b>Net Investment Income</b>	<b>3.27%</b>	<b>4.28%</b>	<b>0.02%</b>



# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 16. Financial Highlights (continued)

#### PGIM Jennison Global Equity Opportunities Fund

Per Share Data	EUR	EUR	EUR
	I Accumulation	M Accumulation	P Accumulation
NAV at the beginning of the financial year	142.18	82.23	135.14
Net investment income	(0.19)	(0.38)	(0.34)
Net gain from financial assets and liabilities at fair value through profit or loss	32.65	18.81	30.95
Distributions	-	-	-
Total from investment operations	32.46	18.43	30.61
<b>NAV at the end of the financial year</b>	<b>174.64</b>	<b>100.66</b>	<b>165.75</b>
Total Return	22.83%	22.41%	22.65%
Expense Ratio	(1.02%)	(1.21%)	(1.05%)
<b>Net Investment Income</b>	<b>(0.14%)</b>	<b>(0.42%)</b>	<b>(0.28%)</b>

Per Share Data	EUR-Hedged	GBP	GBP
	I Accumulation	I Accumulation	I Distribution
NAV at the beginning of the financial year	70.75	96.88	157.77
Net investment income	(0.14)	(0.09)	(0.17)
Net gain from financial assets and liabilities at fair value through profit or loss	16.88	21.84	35.58
Distributions	-	-	-
Total from investment operations	16.74	21.75	35.41
<b>NAV at the end of the financial year</b>	<b>87.49</b>	<b>118.63</b>	<b>193.18</b>
Total Return	23.66%	22.45%	22.44%
Expense Ratio	(0.81%)	(0.83%)	(0.86%)
<b>Net Investment Income</b>	<b>(0.11%)</b>	<b>(0.09%)</b>	<b>(0.09%)</b>

Per Share Data	GBP-Hedged	NOK	USD
	I Distribution	I Accumulation	A Accumulation
NAV at the beginning of the financial year	158.67	952.31	141.29
Net investment income	(0.25)	(1.17)	(0.97)
Net gain from financial assets and liabilities at fair value through profit or loss	40.27	372.57	39.43
Distributions	-	-	-
Total from investment operations	40.02	371.40	38.46
<b>NAV at the end of the financial year</b>	<b>198.69</b>	<b>1,323.71</b>	<b>179.75</b>
Total Return	25.22%	39.00%	27.22%
Expense Ratio	(0.89%)	(0.95%)	(1.77%)
<b>Net Investment Income</b>	<b>(0.15%)</b>	<b>(0.10%)</b>	<b>(0.82%)</b>

Per Share Data	USD	USD	USD
	I Accumulation	II Accumulation	M Accumulation
NAV at the beginning of the financial year	186.30	204.63	72.69
Net investment income	(0.21)	1.15	0.71
Net gain from financial assets and liabilities at fair value through profit or loss	52.72	58.49	19.44
Distributions	-	-	-
Total from investment operations	52.51	59.64	20.15
<b>NAV at the end of the financial year</b>	<b>238.81</b>	<b>264.27</b>	<b>92.84</b>
Total Return	28.19%	29.15%	27.72%
Expense Ratio	(0.95%)	(0.18%)	(0.01%)
<b>Net Investment Income</b>	<b>(0.12%)</b>	<b>0.54%</b>	<b>0.88%</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Jennison Global Equity Opportunities Fund (continued)

Per Share Data	USD	USD
	P Accumulation USD	T Accumulation USD
NAV at the beginning of the financial year	127.56	125.27
Net investment income	(0.42)	(1.61)
Net gain from financial assets and liabilities at fair value through profit or loss	36.13	35.15
Distributions	-	-
Total from investment operations	<u>35.71</u>	<u>33.54</u>
<b>NAV at the end of the financial year</b>	<b><u>163.27</u></b>	<b><u>158.81</u></b>
Total Return	27.99%	26.77%
Expense Ratio	(1.03%)	(2.01%)
<b>Net Investment Income</b>	<b>(0.27%)</b>	<b>(1.19%)</b>

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

Per Share Data	EUR	EUR	EUR-Hedged
	A Accumulation EUR	I Accumulation EUR	A Distribution EUR
NAV at the beginning of the financial year	130.33	133.20	100.67
Net investment income	2.14	1.93	1.57
Net (loss) from financial assets and liabilities at fair value through profit or loss	(11.17)	(10.60)	(7.64)
Distributions	-	-	(1.55)
Total from investment operations	<u>(9.03)</u>	<u>(8.67)</u>	<u>(7.62)</u>
<b>NAV at the end of the financial year</b>	<b><u>121.30</u></b>	<b><u>124.53</u></b>	<b><u>93.05</u></b>
Total Return	(6.93%)	(6.51%)	(7.57%)
Expense Ratio	(1.78%)	(1.38%)	(1.83%)
<b>Net Investment Income</b>	<b>1.69%</b>	<b>1.64%</b>	<b>1.64%</b>

Per Share Data	EUR-Hedged	EUR-Hedged	GBP
	I Accumulation EUR	I Distribution EUR	A Distribution GBP
NAV at the beginning of the financial year	124.63	80.44	130.21
Net investment income	2.44	1.56	2.09
Net (loss) from financial assets and liabilities at fair value through profit or loss	(9.34)	(6.12)	(11.54)
Distributions	-	(1.55)	(2.03)
Total from investment operations	<u>(6.90)</u>	<u>(6.11)</u>	<u>(11.48)</u>
<b>NAV at the end of the financial year</b>	<b><u>117.73</u></b>	<b><u>74.33</u></b>	<b><u>118.73</u></b>
Total Return	(5.54%)	(7.60%)	(8.82%)
Expense Ratio	(1.40%)	(2.64%)	(1.76%)
<b>Net Investment Income</b>	<b>2.00%</b>	<b>2.36%</b>	<b>1.66%</b>

Per Share Data	GBP	USD	USD
	I Distribution GBP	A Accumulation USD	A Distribution USD
NAV at the beginning of the financial year	130.60	119.54	103.65
Net investment income	2.59	1.64	1.74
Net (loss) from financial assets and liabilities at fair value through profit or loss	(11.61)	(5.07)	(4.77)
Distributions	(2.75)	-	(1.77)
Total from investment operations	<u>(11.77)</u>	<u>(3.43)</u>	<u>(4.80)</u>
<b>NAV at the end of the financial year</b>	<b><u>118.83</u></b>	<b><u>116.11</u></b>	<b><u>98.85</u></b>
Total Return	(9.01%)	(2.87%)	(4.63%)
Expense Ratio	(1.35%)	(1.89%)	(1.95%)
<b>Net Investment Income</b>	<b>2.04%</b>	<b>1.42%</b>	<b>1.64%</b>

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 16. Financial Highlights (continued)

#### PGIM Global Select Real Estate Securities Fund (continued)

Per Share Data	USD	USD	USD
	I Accumulation	I Distribution	P Accumulation
	USD	USD	USD
NAV at the beginning of the financial year	128.89	111.41	109.74
Net investment income	2.66	2.36	1.97
Net (loss) from financial assets and liabilities at fair value through profit or loss	(5.80)	(5.15)	(4.80)
Distributions	-	(2.31)	-
Total from investment operations	(3.14)	(5.10)	(2.83)
<b>NAV at the end of the financial year</b>	<b>125.75</b>	<b>106.31</b>	<b>106.91</b>
Total Return	(2.44%)	(4.58%)	(2.58%)
Expense Ratio	(1.42%)	(1.41%)	(1.61%)
<b>Net Investment Income</b>	<b>2.09%</b>	<b>2.22%</b>	<b>1.79%</b>

#### PGIM Global Corporate Bond Fund

Per Share Data	CHF-Hedged	DKK-Hedged	EUR-Hedged
	I Accumulation	I Accumulation	A Accumulation
	CHF	DKK	EUR
NAV at the beginning of the financial year	973.84	95.67	95.74
Net investment income	31.27	3.12	2.28
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(52.07)	(4.03)	(3.48)
Distributions	-	-	-
Total from investment operations	(20.80)	(0.91)	(1.20)
<b>NAV at the end of the financial year</b>	<b>953.04</b>	<b>94.76</b>	<b>94.54</b>
Total Return	(2.14%)	(0.95%)	(1.25%)
Expense Ratio	(0.33%)	(0.34%)	(0.78%)
<b>Net Investment Income</b>	<b>3.17%</b>	<b>3.19%</b>	<b>2.68%</b>

Per Share Data	EUR-Hedged	EUR-Hedged	GBP-Hedged
	I Accumulation	P Accumulation	I Accumulation
	EUR	EUR	GBP
NAV at the beginning of the financial year	95.03	97.10	1,026.65
Net investment income	3.90	(305.84)	31.28
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(4.63)	304.95	(24.41)
Distributions	-	-	-
Total from investment operations	(0.73)	(0.89)	6.87
<b>NAV at the end of the financial year</b>	<b>94.30</b>	<b>96.21</b>	<b>1,033.52</b>
Total Return	(0.77%)	(0.92%)	0.67%
Expense Ratio	(0.33%)	(0.03%)	(0.31%)
<b>Net Investment Income</b>	<b>4.47%</b>	<b>0.15%</b>	<b>3.20%</b>

Per Share Data	GBP-Hedged	NOK-Hedged	NOK-Hedged
	I Distribution	A Accumulation	I Accumulation
	GBP	NOK	NOK
NAV at the beginning of the financial year	75.41	1,014.35	11,212.14
Net investment income	(133.74)	27.86	(6,355.43)
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(7.22)	(32.88)	6,353.83
Distributions	139.25	-	-
Total from investment operations	(1.71)	(5.02)	(1.60)
<b>NAV at the end of the financial year</b>	<b>73.70</b>	<b>1,009.33</b>	<b>11,210.54</b>
Total Return	(2.26%)	(0.49%)	(0.01%)
Expense Ratio	(0.26%)	(0.78%)	(0.36%)
<b>Net Investment Income</b>	<b>3.22%</b>	<b>2.70%</b>	<b>1.88%</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Global Corporate Bond Fund (continued)

Per Share Data	SEK-Hedged	SEK-Hedged	SGD-Hedged
	A Accumulation SEK	I Accumulation SEK	I Accumulation SGD
NAV at the beginning of the financial year	963.98	868.42	87.78
Net investment income	8.37	31.73	2.47
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(16.62)	(34.80)	(1.51)
Distributions	-	-	-
Total from investment operations	(8.25)	(3.07)	0.96
<b>NAV at the end of the financial year</b>	<b>955.73</b>	<b>865.35</b>	<b>88.74</b>
Total Return	(0.86%)	(0.35%)	1.09%
Expense Ratio	(0.91%)	(0.36%)	(0.35%)
<b>Net Investment Income</b>	<b>3.24%</b>	<b>3.61%</b>	<b>2.93%</b>

Per Share Data	USD	USD	USD
	A Accumulation USD	I Accumulation USD	I Distribution USD
NAV at the beginning of the financial year	102.83	107.24	88.00
Net investment income	3.15	3.56	2.96
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(1.71)	(1.50)	(1.33)
Distributions	-	-	(2.96)
Total from investment operations	1.44	2.06	(1.33)
<b>NAV at the end of the financial year</b>	<b>104.27</b>	<b>109.30</b>	<b>86.67</b>
Total Return	1.40%	1.92%	(1.51%)
Expense Ratio	(0.79%)	(0.34%)	(0.35%)
<b>Net Investment Income</b>	<b>3.22%</b>	<b>3.24%</b>	<b>3.33%</b>

Per Share Data	USD	YEN-Hedged
	P Accumulation USD	I Accumulation JPY
NAV at the beginning of the financial year	105.12	9,875.69
Net investment income	3.24	339.06
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(1.39)	(622.17)
Distributions	-	-
Total from investment operations	1.85	(283.11)
<b>NAV at the end of the financial year</b>	<b>106.97</b>	<b>9,592.58</b>
Total Return	1.76%	(2.87%)
Expense Ratio	(0.48%)	(0.35%)
<b>Net Investment Income</b>	<b>3.07%</b>	<b>3.37%</b>

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

Per Share Data	CAD-Hedged	CHF-Hedged	CHF-Hedged
	I Accumulation CAD	A Accumulation CHF	S Accumulation CHF
NAV at the beginning of the financial year	100.00	100.00	100.00
Net investment income	2.28	3.11	4.72
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	0.67	(2.22)	(3.34)
Distributions	-	-	-
Total from investment operations	2.95	0.89	1.38
<b>NAV at the end of the financial year</b>	<b>102.95</b>	<b>100.89</b>	<b>101.38</b>
Total Return	2.95%	0.89%	1.38%
Expense Ratio	(0.14%)	(0.75%)	(0.20%)
<b>Net Investment Income</b>	<b>1.69%</b>	<b>3.51%</b>	<b>6.23%</b>

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 16. Financial Highlights (continued)

#### PGIM Broad Market U.S. High Yield Bond Fund (continued)

Per Share Data	CHF-Hedged	EUR-Hedged	EUR-Hedged
	S Distribution	A Accumulation	I Accumulation
	CHF	EUR	EUR
NAV at the beginning of the financial year	100.00	100.00	102.46
Net investment income	4.07	3.15	6.91
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	(2.69)	(1.34)	(2.29)
Distributions	(3.57)	-	-
Total from investment operations	(2.19)	1.81	4.62
<b>NAV at the end of the financial year</b>	<b>97.81</b>	<b>101.81</b>	<b>107.08</b>
Total Return	(2.19%)	1.81%	4.51%
Expense Ratio	(0.20%)	(0.73%)	(0.56%)
<b>Net Investment Income</b>	<b>5.15%</b>	<b>3.44%</b>	<b>6.96%</b>

Per Share Data	EUR-Hedged	EUR-Hedged	EUR-Hedged
	I Distribution	P Accumulation	S Accumulation
	EUR	EUR	EUR
NAV at the beginning of the financial year	81.58	94.26	100.00
Net investment income	5.07	5.90	4.68
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	(1.65)	(1.78)	(2.37)
Distributions	(5.07)	-	-
Total from investment operations	(1.65)	4.12	2.31
<b>NAV at the end of the financial year</b>	<b>79.93</b>	<b>98.38</b>	<b>102.31</b>
Total Return	(2.02%)	4.37%	2.31%
Expense Ratio	(0.60%)	(0.70%)	(0.19%)
<b>Net Investment Income</b>	<b>7.07%</b>	<b>6.38%</b>	<b>6.12%</b>

Per Share Data	EUR-Hedged	EUR-Hedged	GBP-Hedged
	W Accumulation	W Distribution	I Accumulation
	EUR	EUR	GBP
NAV at the beginning of the financial year	104.57	82.55	98.55
Net investment income	6.44	5.82	0.09
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	(1.39)	(2.24)	5.99
Distributions	-	(6.83)	-
Total from investment operations	5.05	(3.25)	6.08
<b>NAV at the end of the financial year</b>	<b>109.62</b>	<b>79.30</b>	<b>104.63</b>
Total Return	4.83%	(3.94%)	6.17%
Expense Ratio	(0.27%)	(0.32%)	(0.63%)
<b>Net Investment Income</b>	<b>6.44%</b>	<b>8.03%</b>	<b>16.77%</b>

Per Share Data	GBP-Hedged	GBP-Hedged	GBP-Hedged
	S Accumulation	I Distribution	S Distribution (Q)
	GBP	GBP	GBP
NAV at the beginning of the financial year	100.00	81.68	100.00
Net investment income	3.42	5.05	2.91
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	(0.24)	(0.43)	(1.58)
Distributions	-	(5.13)	(2.87)
Total from investment operations	3.18	(0.51)	(1.54)
<b>NAV at the end of the financial year</b>	<b>103.18</b>	<b>81.17</b>	<b>98.46</b>
Total Return	3.18%	(0.62%)	(1.54%)
Expense Ratio	(0.23%)	(0.53%)	(0.17%)
<b>Net Investment Income</b>	<b>4.90%</b>	<b>6.13%</b>	<b>4.45%</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Broad Market U.S. High Yield Bond Fund (continued)

Per Share Data	GBP-Hedged	SEK-Hedged	SEK-Hedged
	W Distribution GBP	A Accumulation SEK	W Accumulation SEK
NAV at the beginning of the financial year	84.39	871.65	880.29
Net investment income	5.48	40.17	65.25
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	(0.48)	(3.60)	(18.66)
Distributions	(5.56)	-	-
Total from investment operations	(0.56)	36.57	46.59
<b>NAV at the end of the financial year</b>	<b>83.83</b>	<b>908.22</b>	<b>926.88</b>
Total Return	(0.66%)	4.20%	5.29%
Expense Ratio	(0.25%)	(0.13%)	(0.03%)
<b>Net Investment Income</b>	<b>6.43%</b>	<b>0.59%</b>	<b>0.70%</b>

Per Share Data	USD	USD	USD
	A Accumulation USD	A Distribution USD	I Accumulation USD
NAV at the beginning of the financial year	108.32	82.57	123.54
Net investment income	6.75	7.37	8.35
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	0.35	(2.13)	0.73
Distributions	-	(7.13)	-
Total from investment operations	7.10	(1.89)	9.08
<b>NAV at the end of the financial year</b>	<b>115.42</b>	<b>80.68</b>	<b>132.62</b>
Total Return	6.55%	(2.29%)	7.35%
Expense Ratio	(1.33%)	(1.44%)	(0.55%)
<b>Net Investment Income</b>	<b>6.54%</b>	<b>6.82%</b>	<b>6.52%</b>

Per Share Data	USD	USD	USD
	I Distribution USD	P Accumulation USD	S Accumulation USD
NAV at the beginning of the financial year	97.43	109.66	100.00
Net investment income	6.39	6.79	4.70
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	0.53	1.09	(1.00)
Distributions	(6.33)	-	-
Total from investment operations	0.59	7.88	3.70
<b>NAV at the end of the financial year</b>	<b>98.02</b>	<b>117.54</b>	<b>103.70</b>
Total Return	0.61%	7.19%	3.70%
Expense Ratio	(0.56%)	(0.74%)	(0.18%)
<b>Net Investment Income</b>	<b>6.49%</b>	<b>5.97%</b>	<b>5.48%</b>

Per Share Data	USD	USD	USD
	S Distribution USD	T Accumulation USD	T Distribution USD
NAV at the beginning of the financial year	100.00	87.98	83.61
Net investment income	4.06	4.64	4.34
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	(0.39)	0.60	0.55
Distributions	(3.64)	-	(4.35)
Total from investment operations	0.03	5.24	0.54
<b>NAV at the end of the financial year</b>	<b>100.03</b>	<b>93.22</b>	<b>84.15</b>
Total Return	0.03%	5.96%	0.65%
Expense Ratio	(0.18%)	(1.87%)	(1.87%)
<b>Net Investment Income</b>	<b>4.57%</b>	<b>5.09%</b>	<b>5.14%</b>

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 16. Financial Highlights (continued)

#### PGIM Broad Market U.S. High Yield Bond Fund (continued)

Per Share Data	USD	USD	USD
	W Accumulation	W Distribution	Y Accumulation
	USD	USD	USD
NAV at the beginning of the financial year	113.69	86.59	100.94
Net investment income	7.57	5.96	6.34
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	1.15	0.45	1.07
Distributions	-	(5.49)	-
Total from investment operations	8.72	0.92	7.41
<b>NAV at the end of the financial year</b>	<b>122.41</b>	<b>87.51</b>	<b>108.35</b>
Total Return	7.67%	1.06%	7.34%
Expense Ratio	(0.27%)	(0.26%)	(0.58%)
<b>Net Investment Income</b>	<b>6.40%</b>	<b>6.90%</b>	<b>6.06%</b>

Per Share Data	YEN-Hedged	
	I Accumulation	JPY
NAV at the beginning of the financial year		8,681.06
Net investment income		587.34
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss		(365.75)
Distributions		-
Total from investment operations		221.59
<b>NAV at the end of the financial year</b>		<b>8,902.65</b>
Total Return		2.55%
Expense Ratio		(0.00%)
<b>Net Investment Income</b>		<b>0.05%</b>

#### PGIM Global High Yield ESG Bond Fund

Per Share Data	CHF-Hedged	EUR-Hedged	EUR-Hedged
	I Accumulation	A Accumulation	I Accumulation
	CHF	EUR	EUR
NAV at the beginning of the financial year	85.45	100.00	102.47
Net investment income	4.70	1.82	5.76
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(1.07)	0.12	0.07
Distributions	-	-	-
Total from investment operations	3.63	1.94	5.83
<b>NAV at the end of the financial year</b>	<b>89.08</b>	<b>101.94</b>	<b>108.30</b>
Total Return	4.25%	1.94%	5.69%
Expense Ratio	(0.53%)	(0.48%)	(0.53%)
<b>Net Investment Income</b>	<b>5.32%</b>	<b>1.89%</b>	<b>5.40%</b>

Per Share Data	EUR-Hedged	EUR-Hedged	GBP-Hedged
	P Accumulation	W Accumulation	I Distribution
	EUR	EUR	GBP
NAV at the beginning of the financial year	100.00	100.55	81.30
Net investment income	2.02	4.69	4.61
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	0.12	(0.22)	1.02
Distributions	-	-	(4.97)
Total from investment operations	2.14	4.47	0.66
<b>NAV at the end of the financial year</b>	<b>102.14</b>	<b>105.02</b>	<b>81.96</b>
Total Return	2.14%	4.44%	0.81%
Expense Ratio	(0.27%)	(0.24%)	(0.54%)
<b>Net Investment Income</b>	<b>2.10%</b>	<b>5.10%</b>	<b>5.63%</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Global High Yield ESG Bond Fund (continued)

Per Share Data	USD I Accumulation USD
NAV at the beginning of the financial year	107.55
Net investment income	5.98
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	3.17
Distributions	-
Total from investment operations	9.15
<b>NAV at the end of the financial year</b>	<b>116.70</b>
Total Return	8.51%
Expense Ratio	(0.53%)
<b>Net Investment Income</b>	<b>5.28%</b>

##### PGIM European High Yield ESG Bond Fund

Per Share Data	CHF-Hedged I Accumulation CHF	DKK-Hedged I Accumulation DKK	EUR I Accumulation EUR
NAV at the beginning of the financial year	86.16	861.19	106.06
Net investment income	4.54	45.93	5.66
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(0.02)	10.16	1.46
Distributions	-	-	-
Total from investment operations	4.52	56.09	7.12
<b>NAV at the end of the financial year</b>	<b>90.68</b>	<b>917.28</b>	<b>113.18</b>
Total Return	5.25%	6.51%	6.71%
Expense Ratio	(0.54%)	(0.54%)	(0.54%)
<b>Net Investment Income</b>	<b>5.14%</b>	<b>5.14%</b>	<b>5.14%</b>

Per Share Data	GBP-Hedged I Distribution GBP	NOK-Hedged I Accumulation NOK	SEK-Hedged I Accumulation SEK
NAV at the beginning of the financial year	84.36	869.73	863.32
Net investment income	-	50.67	48.79
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	2.53	15.11	13.42
Distributions	(0.08)	-	-
Total from investment operations	2.45	65.78	62.21
<b>NAV at the end of the financial year</b>	<b>86.81</b>	<b>935.51</b>	<b>925.53</b>
Total Return	2.90%	7.56%	7.21%
Expense Ratio	(0.54%)	(0.54%)	(0.54%)
<b>Net Investment Income</b>	<b>(0.00%)</b>	<b>5.17%</b>	<b>5.12%</b>

Per Share Data	USD-Hedged I Accumulation USD
NAV at the beginning of the financial year	86.99
Net investment income	4.87
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	3.31
Distributions	-
Total from investment operations	8.18
<b>NAV at the end of the financial year</b>	<b>95.17</b>
Total Return	9.40%
Expense Ratio	(0.54%)
<b>Net Investment Income</b>	<b>5.11%</b>



# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 16. Financial Highlights (continued)

#### PGIM Multi Asset Credit Fund

Per Share Data	EUR-Hedged	EUR-Hedged	EUR-Hedged
	I Accumulation	P Accumulation	P Distribution (Q)
	EUR	EUR	EUR
NAV at the beginning of the financial year	98.55	94.36	100.00
Net investment income	1.13	2.17	1.84
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	4.04	2.64	0.88
Distributions	-	-	(1.84)
Total from investment operations	5.17	4.81	0.88
<b>NAV at the end of the financial year</b>	<b>103.72</b>	<b>99.17</b>	<b>100.88</b>
Total Return	5.25%	5.10%	0.88%
Expense Ratio	(0.45%)	(0.60%)	(0.19%)
<b>Net Investment Income</b>	<b>5.37%</b>	<b>5.99%</b>	<b>1.92%</b>

Per Share Data	GBP-Hedged	USD	USD
	I Distribution	A Accumulation	I Accumulation
	GBP	USD	USD
NAV at the beginning of the financial year	85.72	100.00	116.58
Net investment income	2.64	2.02	(4.43)
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	0.66	(0.60)	13.60
Distributions	(2.41)	-	-
Total from investment operations	0.89	1.42	9.17
<b>NAV at the end of the financial year</b>	<b>86.61</b>	<b>101.42</b>	<b>125.75</b>
Total Return	1.04%	1.43%	7.87%
Expense Ratio	(0.45%)	(0.38%)	(0.47%)
<b>Net Investment Income</b>	<b>5.38%</b>	<b>2.03%</b>	<b>4.94%</b>

Per Share Data	USD	USD
	I Distribution	P Distribution
	USD	USD
NAV at the beginning of the financial year	97.57	97.57
Net investment income	5.51	5.37
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	1.87	1.87
Distributions	(5.83)	(5.68)
Total from investment operations	1.55	1.56
<b>NAV at the end of the financial year</b>	<b>99.12</b>	<b>99.13</b>
Total Return	1.59%	1.60%
Expense Ratio	(0.46%)	(0.61%)
<b>Net Investment Income</b>	<b>5.68%</b>	<b>5.53%</b>

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

Per Share Data	EUR	EUR	GBP
	A Accumulation	I Accumulation	I Distribution
	EUR	EUR	GBP
NAV at the beginning of the financial year	164.73	171.56	166.81
Net investment income	(2.24)	(0.39)	(0.22)
Net gain from financial assets and liabilities at fair value through profit or loss	43.26	45.05	42.98
Distributions	-	-	-
Total from investment operations	41.02	44.66	42.76
<b>NAV at the end of the financial year</b>	<b>205.75</b>	<b>216.22</b>	<b>209.57</b>
Total Return	24.90%	26.03%	25.63%
Expense Ratio	(1.60%)	(0.78%)	(0.80%)
<b>Net Investment Income</b>	<b>(1.35%)</b>	<b>(0.20%)</b>	<b>(0.16%)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Jennison U.S. Growth Fund (continued)

Per Share Data	USD A Accumulation	USD I Accumulation	USD P Accumulation
	USD	USD	USD
NAV at the beginning of the financial year	145.52	205.35	137.97
Net investment income	(1.36)	(0.47)	(0.54)
Net gain from financial assets and liabilities at fair value through profit or loss	45.52	65.20	43.76
Distributions	-	-	-
Total from investment operations	44.16	64.73	43.22
<b>NAV at the end of the financial year</b>	<b>189.68</b>	<b>270.08</b>	<b>181.19</b>
Total Return	30.35%	31.52%	31.33%
Expense Ratio	(1.77%)	(0.85%)	(0.99%)
<b>Net Investment Income</b>	<b>(0.98%)</b>	<b>(0.22%)</b>	<b>(0.36%)</b>

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

Per Share Data	AUD-Hedged I Accumulation	CAD-Hedged I Accumulation	DKK-Hedged I Accumulation
	AUD	CAD	DKK
NAV at the beginning of the financial year	80.10	87.88	100.00
Net investment income	4.57	4.89	15.70
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	0.93	2.13	1,012.44
Distributions	-	-	-
Total from investment operations	5.50	7.02	1,028.14
<b>NAV at the end of the financial year</b>	<b>85.60</b>	<b>94.90</b>	<b>1,128.14</b>
Total Return	6.87%	7.99%	1,028.14%
Expense Ratio	(0.58%)	(0.58%)	(0.39%)
<b>Net Investment Income</b>	<b>5.56%</b>	<b>5.41%</b>	<b>3.81%</b>

Per Share Data	EUR-Hedged A Accumulation	EUR-Hedged I Distribution	EUR-Hedged P Accumulation
	EUR	EUR	EUR
NAV at the beginning of the financial year	80.38	80.55	80.60
Net investment income	3.06	4.24	4.40
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	0.74	(0.01)	(0.04)
Distributions	-	(4.19)	-
Total from investment operations	3.80	0.04	4.36
<b>NAV at the end of the financial year</b>	<b>84.18</b>	<b>80.59</b>	<b>84.96</b>
Total Return	4.73%	0.05%	5.41%
Expense Ratio	(1.35%)	(0.56%)	(0.74%)
<b>Net Investment Income</b>	<b>3.96%</b>	<b>5.26%</b>	<b>5.36%</b>

Per Share Data	GBP-Hedged I Accumulation	SGD-Hedged I Accumulation	USD A Accumulation
	GBP	SGD	USD
NAV at the beginning of the financial year	77.54	83.70	85.46
Net investment income	4.16	4.80	(2.98)
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	1.59	1.56	9.43
Distributions	-	-	-
Total from investment operations	5.75	6.36	6.45
<b>NAV at the end of the financial year</b>	<b>83.29</b>	<b>90.06</b>	<b>91.91</b>
Total Return	7.42%	7.60%	7.55%
Expense Ratio	(0.56%)	(0.58%)	(1.44%)
<b>Net Investment Income</b>	<b>5.22%</b>	<b>5.53%</b>	<b>3.56%</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Emerging Market Hard Currency Debt Fund (continued)

Per Share Data	USD	USD	USD
	I Accumulation USD	J Accumulation USD	P Accumulation USD
NAV at the beginning of the financial year	98.49	83.54	92.02
Net investment income	6.26	(85.14)	5.11
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	2.05	1.60	2.49
Distributions	-	-	-
Total from investment operations	<u>8.31</u>	<u>(83.54)</u>	<u>7.60</u>
<b>NAV at the end of the financial year</b>	<b><u>106.80</u></b>	<b><u>-</u></b>	<b><u>99.62</u></b>
Total Return	8.44%	(100.00%)	8.26%
Expense Ratio	(0.64%)	(0.68%)	(0.74%)
<b>Net Investment Income</b>	<b>5.85%</b>	<b>8.91%</b>	<b>5.36%</b>

Per Share Data	YEN-Hedged I Accumulation JPY
	NAV at the beginning of the financial year
Net investment income	502.83
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	(199.98)
Distributions	-
Total from investment operations	<u>302.85</u>
<b>NAV at the end of the financial year</b>	<b><u>9,007.90</u></b>
Total Return	3.48%
Expense Ratio	(0.61%)
<b>Net Investment Income</b>	<b>5.72%</b>

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

Per Share Data	NOK-Hedged I Accumulation NOK	USD I Accumulation USD
	NAV at the beginning of the financial year	1,026.21
Net investment income	35.81	1.59
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(34.04)	0.40
Distributions	-	-
Total from investment operations	<u>1.77</u>	<u>1.99</u>
<b>NAV at the end of the financial year</b>	<b><u>1,027.98</u></b>	<b><u>100.09</u></b>
Total Return	0.17%	2.03%
Expense Ratio	(0.37%)	(0.35%)
<b>Net Investment Income</b>	<b>3.49%</b>	<b>2.24%</b>

##### PGIM Jennison Emerging Markets Equity Fund

Per Share Data	EUR I Accumulation EUR	EUR P Accumulation EUR	EUR W Accumulation EUR
	NAV at the beginning of the financial year	67.11	68.00
Net investment income	(0.14)	(553.98)	(0.03)
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(9.67)	485.98	(14.38)
Distributions	-	-	-
Total from investment operations	<u>(9.81)</u>	<u>(68.00)</u>	<u>(14.41)</u>
<b>NAV at the end of the financial year</b>	<b><u>57.30</u></b>	<b><u>-</u></b>	<b><u>85.25</u></b>
Total Return	(14.62%)	(100.00%)	(14.46%)
Expense Ratio	(1.16%)	(1.27%)	(0.98%)
<b>Net Investment Income</b>	<b>(0.15%)</b>	<b>(0.63%)</b>	<b>(0.04%)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Jennison Emerging Markets Equity Fund (continued)

Per Share Data	GBP I Distribution	GBP W Accumulation	USD A Accumulation
	GBP	GBP	USD
NAV at the beginning of the financial year	95.31	94.98	118.69
Net investment income	(0.18)	0.14	(1.07)
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(14.02)	(14.13)	(12.72)
Distributions	-	-	-
Total from investment operations	<u>(14.20)</u>	<u>(13.99)</u>	<u>(13.79)</u>
<b>NAV at the end of the financial year</b>	<b><u>81.11</u></b>	<b><u>80.99</u></b>	<b><u>104.90</u></b>
Total Return	(14.90%)	(14.73%)	(11.62%)
Expense Ratio	(1.35%)	(1.12%)	(1.93%)
<b>Net Investment Income</b>	<b>(0.25%)</b>	<b>(0.27%)</b>	<b>(1.04%)</b>

Per Share Data	USD I Accumulation	USD P Accumulation	USD W Accumulation
	USD	USD	USD
NAV at the beginning of the financial year	167.43	120.56	88.38
Net investment income	(0.29)	(0.21)	(0.01)
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(17.97)	(13.11)	(9.47)
Distributions	-	-	-
Total from investment operations	<u>(18.26)</u>	<u>(13.32)</u>	<u>(9.48)</u>
<b>NAV at the end of the financial year</b>	<b><u>149.17</u></b>	<b><u>107.24</u></b>	<b><u>78.90</u></b>
Total Return	(10.91%)	(11.05%)	(10.73%)
Expense Ratio	(1.12%)	(1.29%)	(0.92%)
<b>Net Investment Income</b>	<b>(0.23%)</b>	<b>(0.46%)</b>	<b>(0.03%)</b>

##### PGIM Quant Solutions Emerging Markets All-Cap Equity Fund

Per Share Data	CHF P Accumulation	EUR I Accumulation	EUR P Accumulation
	CHF	EUR	EUR
NAV at the beginning of the financial year	108.76	127.11	118.08
Net investment income	3.98	5.84	4.43
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(5.77)	(4.55)	(3.42)
Distributions	-	-	-
Total from investment operations	<u>(1.79)</u>	<u>1.29</u>	<u>1.01</u>
<b>NAV at the end of the financial year</b>	<b><u>106.97</u></b>	<b><u>128.40</u></b>	<b><u>119.09</u></b>
Total Return	(1.65%)	1.01%	0.86%
Expense Ratio	(1.91%)	(1.58%)	(1.88%)
<b>Net Investment Income</b>	<b>4.16%</b>	<b>9.24%</b>	<b>4.09%</b>

Per Share Data	USD A Accumulation	USD I Accumulation	USD P Accumulation
	USD	USD	USD
NAV at the beginning of the financial year	100.89	107.72	112.26
Net investment income	3.31	4.37	4.37
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	1.35	1.46	1.52
Distributions	-	-	-
Total from investment operations	<u>4.66</u>	<u>5.83</u>	<u>5.89</u>
<b>NAV at the end of the financial year</b>	<b><u>105.55</u></b>	<b><u>113.55</u></b>	<b><u>118.15</u></b>
Total Return	4.62%	5.41%	5.25%
Expense Ratio	(2.39%)	(1.64%)	(1.79%)
<b>Net Investment Income</b>	<b>3.31%</b>	<b>4.09%</b>	<b>3.92%</b>

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 16. Financial Highlights (continued)

#### PGIM Absolute Return Fund

Per Share Data	CAD-Hedged	EUR-Hedged	GBP-Hedged
	I Accumulation CAD	I Accumulation EUR	I Accumulation GBP
NAV at the beginning of the financial year	110.03	98.51	98.34
Net investment income	8.53	(2,099.50)	9.19
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(4.01)	2,101.29	(5.58)
Distributions	-	-	-
Total from investment operations	4.52	1.79	3.61
<b>NAV at the end of the financial year</b>	<b>114.55</b>	<b>100.30</b>	<b>101.95</b>
Total Return	4.11%	1.82%	3.67%
Expense Ratio	(0.48%)	(0.53%)	(0.48%)
<b>Net Investment Income</b>	<b>7.66%</b>	<b>3.82%</b>	<b>7.94%</b>

Per Share Data	GBP-Hedged	USD	USD
	I Distribution GBP	I Accumulation USD	P Accumulation USD
NAV at the beginning of the financial year	88.86	98.15	104.94
Net investment income	6.68	7.72	0.27
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(3.41)	(3.46)	4.10
Distributions	-	-	-
Total from investment operations	3.27	4.26	4.37
<b>NAV at the end of the financial year</b>	<b>92.13</b>	<b>102.41</b>	<b>109.31</b>
Total Return	3.68%	4.34%	4.16%
Expense Ratio	(0.44%)	(0.47%)	(0.64%)
<b>Net Investment Income</b>	<b>7.38%</b>	<b>7.75%</b>	<b>4.83%</b>

Per Share Data	YEN-Hedged	YEN-Hedged
	I Accumulation JPY	II Accumulation JPY
NAV at the beginning of the financial year	9,873.24	10,062.05
Net investment income	788.05	846.42
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(775.54)	(793.26)
Distributions	-	-
Total from investment operations	12.51	53.16
<b>NAV at the end of the financial year</b>	<b>9,885.75</b>	<b>10,115.21</b>
Total Return	0.13%	0.53%
Expense Ratio	(0.00%)	(0.00%)
<b>Net Investment Income</b>	<b>0.06%</b>	<b>0.06%</b>

#### PGIM Emerging Market Blend Debt Fund

Per Share Data	CAD-Hedged	USD
	I Accumulation CAD	I Accumulation USD
NAV at the beginning of the financial year	80.24	96.33
Net investment income	4.16	4.78
Net gain from financial assets and liabilities at fair value through profit or loss	5.77	5.98
Distributions	-	-
Total from investment operations	9.93	10.76
<b>NAV at the end of the financial year</b>	<b>90.17</b>	<b>107.09</b>
Total Return	12.38%	11.17%
Expense Ratio	(0.64%)	(0.64%)
<b>Net Investment Income</b>	<b>4.92%</b>	<b>4.75%</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Quant Solutions Global Core Equity ESG Fund

Per Share Data	CHF	CHF	EUR
	I Accumulation	P Accumulation	I Accumulation
	CHF	CHF	EUR
NAV at the beginning of the financial year	127.19	121.00	144.82
Net investment income	1.90	1.61	3.07
Net gain from financial assets and liabilities at fair value through profit or loss	10.56	10.04	15.15
Distributions	-	-	-
Total from investment operations	12.46	11.65	18.22
<b>NAV at the end of the financial year</b>	<b>139.65</b>	<b>132.65</b>	<b>163.04</b>
Total Return	9.80%	9.63%	12.58%
Expense Ratio	(1.00%)	(1.27%)	(0.85%)
<b>Net Investment Income</b>	<b>1.40%</b>	<b>1.40%</b>	<b>3.78%</b>

Per Share Data	EUR	GBP	USD
	P Accumulation	I Distribution	I Accumulation
	EUR	GBP	USD
NAV at the beginning of the financial year	131.37	132.88	131.37
Net investment income	1.80	2.35	2.08
Net gain from financial assets and liabilities at fair value through profit or loss	14.50	14.06	20.90
Distributions	-	(2.36)	-
Total from investment operations	16.30	14.05	22.98
<b>NAV at the end of the financial year</b>	<b>147.67</b>	<b>146.93</b>	<b>154.35</b>
Total Return	12.41%	10.57%	17.49%
Expense Ratio	(1.25%)	(1.16%)	(1.04%)
<b>Net Investment Income</b>	<b>1.38%</b>	<b>1.63%</b>	<b>1.47%</b>

Per Share Data	USD
	P Accumulation
	USD
NAV at the beginning of the financial year	124.89
Net investment income	1.78
Net gain from financial assets and liabilities at fair value through profit or loss	19.84
Distributions	-
Total from investment operations	21.62
<b>NAV at the end of the financial year</b>	<b>146.51</b>
Total Return	17.31%
Expense Ratio	(1.19%)
<b>Net Investment Income</b>	<b>1.32%</b>

##### PGIM European Corporate ESG Bond Fund

Per Share Data	CHF-Hedged	DKK-Hedged	EUR
	I Accumulation	I Accumulation	I Accumulation
	CHF	DKK	EUR
NAV at the beginning of the financial year	95.78	869.22	96.88
Net investment income	1.82	16.73	1.85
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(2.49)	(11.55)	(1.09)
Distributions	-	-	-
Total from investment operations	(0.67)	5.18	0.76
<b>NAV at the end of the financial year</b>	<b>95.11</b>	<b>874.40</b>	<b>97.64</b>
Total Return	(0.70%)	0.60%	0.78%
Expense Ratio	(0.81%)	(0.81%)	(0.42%)
<b>Net Investment Income</b>	<b>3.69%</b>	<b>3.73%</b>	<b>1.90%</b>

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 16. Financial Highlights (continued)

#### PGIM European Corporate ESG Bond Fund (continued)

Per Share Data	GBP-Hedged	NOK-Hedged	SEK-Hedged
	I Distribution GBP	I Accumulation NOK	I Accumulation SEK
NAV at the beginning of the financial year	96.59	877.29	871.23
Net investment income	1.86	18.20	17.62
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	0.13	(5.53)	(8.36)
Distributions	(1.86)	-	-
Total from investment operations	0.13	12.67	9.26
<b>NAV at the end of the financial year</b>	<b>96.72</b>	<b>889.96</b>	<b>880.49</b>
Total Return	0.13%	1.44%	1.06%
Expense Ratio	(0.80%)	(0.86%)	(0.85%)
<b>Net Investment Income</b>	<b>3.67%</b>	<b>3.87%</b>	<b>3.85%</b>

Per Share Data	USD-Hedged
	I Accumulation USD
NAV at the beginning of the financial year	102.99
Net investment income	2.07
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	1.32
Distributions	-
Total from investment operations	3.39
<b>NAV at the end of the financial year</b>	<b>106.38</b>
Total Return	3.29%
Expense Ratio	(0.82%)
<b>Net Investment Income</b>	<b>3.74%</b>

#### PGIM Emerging Market Total Return Bond Fund

Per Share Data	AUD-Hedged	CHF-Hedged	EUR-Hedged
	I Accumulation AUD	I Accumulation CHF	I Accumulation EUR
NAV at the beginning of the financial year	107.04	103.45	104.13
Net investment income	6.35	5.81	5.92
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(0.70)	(3.21)	(1.92)
Distributions	-	-	-
Total from investment operations	5.65	2.60	4.00
<b>NAV at the end of the financial year</b>	<b>112.69</b>	<b>106.05</b>	<b>108.13</b>
Total Return	5.28%	2.51%	3.84%
Expense Ratio	(0.40%)	(0.57%)	(0.57%)
<b>Net Investment Income</b>	<b>3.88%</b>	<b>5.50%</b>	<b>5.53%</b>

Per Share Data	GBP-Hedged	USD
	I Distribution GBP	I Accumulation USD
NAV at the beginning of the financial year	93.44	109.34
Net investment income	4.83	6.51
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	0.30	0.31
Distributions	(4.78)	-
Total from investment operations	0.35	6.82
<b>NAV at the end of the financial year</b>	<b>93.79</b>	<b>116.16</b>
Total Return	0.37%	6.24%
Expense Ratio	(0.68%)	(0.59%)
<b>Net Investment Income</b>	<b>6.50%</b>	<b>5.75%</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Global High Yield Bond Fund

Per Share Data	CHF-Hedged	EUR-Hedged	EUR-Hedged
	I Accumulation CHF	A Accumulation EUR	I Accumulation EUR
NAV at the beginning of the financial year	95.02	100.00	95.56
Net investment income	(113.03)	1.91	5.82
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	117.82	0.39	0.12
Distributions	-	-	-
Total from investment operations	4.79	2.30	5.94
<b>NAV at the end of the financial year</b>	<b>99.81</b>	<b>102.30</b>	<b>101.50</b>
Total Return	5.04%	2.30%	6.22%
Expense Ratio	(0.57%)	(0.48%)	(0.55%)
<b>Net Investment Income</b>	<b>2.67%</b>	<b>1.97%</b>	<b>6.12%</b>

Per Share Data	EUR-Hedged	GBP-Hedged	GBP-Hedged
	P Accumulation EUR	I Accumulation GBP	I Distribution GBP
NAV at the beginning of the financial year	100.00	100.00	86.19
Net investment income	2.12	5.07	4.73
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	0.39	(1.81)	1.43
Distributions	-	-	(5.58)
Total from investment operations	2.51	3.26	0.58
<b>NAV at the end of the financial year</b>	<b>102.51</b>	<b>103.26</b>	<b>86.77</b>
Total Return	2.51%	3.26%	0.67%
Expense Ratio	(0.27%)	(0.66%)	(0.65%)
<b>Net Investment Income</b>	<b>2.18%</b>	<b>6.89%</b>	<b>6.66%</b>

Per Share Data	GBP-Hedged	GBP-Hedged	USD
	W Accumulation GBP	W Distribution GBP	I Accumulation USD
NAV at the beginning of the financial year	100.00	100.00	100.55
Net investment income	8.72	4.80	(335.41)
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	(5.18)	(5.52)	344.52
Distributions	-	-	-
Total from investment operations	3.54	(0.72)	9.11
<b>NAV at the end of the financial year</b>	<b>103.54</b>	<b>99.28</b>	<b>109.66</b>
Total Return	3.54%	(0.72%)	9.06%
Expense Ratio	(0.11%)	(0.21%)	(0.57%)
<b>Net Investment Income</b>	<b>50.47%</b>	<b>4.38%</b>	<b>2.67%</b>

##### PGIM Wadhvani Keynes Systematic Absolute Return Fund

Per Share Data	AUD-Hedged	AUD-Hedged	AUD-Hedged
	I Accumulation AUD	I Distribution AUD	P Accumulation AUD
NAV at the beginning of the financial year	122.26	107.64	121.80
Net investment income	1.43	0.48	1.23
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(1.98)	(1.26)	(1.96)
Distributions	-	-	-
Total from investment operations	(0.55)	(0.78)	(0.73)
<b>NAV at the end of the financial year</b>	<b>121.71</b>	<b>106.86</b>	<b>121.07</b>
Total Return	(0.45%)	(0.72%)	(0.60%)
Expense Ratio	(0.59%)	(0.60%)	(0.68%)
<b>Net Investment Income</b>	<b>0.75%</b>	<b>0.47%</b>	<b>0.66%</b>



# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 16. Financial Highlights (continued)

#### PGIM Wadhvani Keynes Systematic Absolute Return Fund (continued)

Per Share Data	CHF-Hedged	CHF-Hedged	CHF-Hedged
	A Accumulation	I Accumulation	P Accumulation
	CHF	CHF	CHF
NAV at the beginning of the financial year	118.07	112.25	111.75
Net investment income	0.46	1.28	1.10
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(4.86)	(4.67)	(4.66)
Distributions	-	-	-
Total from investment operations	(4.40)	(3.39)	(3.56)
<b>NAV at the end of the financial year</b>	<b>113.67</b>	<b>108.86</b>	<b>108.19</b>
Total Return	(3.73%)	(3.02%)	(3.19%)
Expense Ratio	(1.73%)	(0.88%)	(0.98%)
<b>Net Investment Income</b>	<b>0.46%</b>	<b>1.32%</b>	<b>1.16%</b>

Per Share Data	EUR-Hedged	EUR-Hedged	EUR-Hedged
	A Accumulation	I Accumulation	P Accumulation
	EUR	EUR	EUR
NAV at the beginning of the financial year	118.68	113.02	112.53
Net investment income	0.46	1.27	1.07
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(3.49)	(3.39)	(3.30)
Distributions	-	-	-
Total from investment operations	(3.03)	(2.12)	(2.23)
<b>NAV at the end of the financial year</b>	<b>115.65</b>	<b>110.90</b>	<b>110.30</b>
Total Return	(2.55%)	(1.88%)	(1.98%)
Expense Ratio	(1.52%)	(0.88%)	(1.00%)
<b>Net Investment Income</b>	<b>1.09%</b>	<b>1.52%</b>	<b>1.37%</b>

Per Share Data	GBP-Hedged	GBP-Hedged	SEK-Hedged
	I Accumulation	I Distribution	I Accumulation
	GBP	GBP	SEK
NAV at the beginning of the financial year	116.62	115.36	100.00
Net investment income	1.15	1.27	0.92
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(1.15)	(1.33)	910.19
Distributions	-	(0.40)	-
Total from investment operations	-	(0.46)	911.11
<b>NAV at the end of the financial year</b>	<b>116.62</b>	<b>114.90</b>	<b>1,011.11</b>
Total Return	0.00%	(0.40%)	911.11%
Expense Ratio	(0.95%)	(1.03%)	(0.00%)
<b>Net Investment Income</b>	<b>1.67%</b>	<b>1.48%</b>	<b>0.01%</b>

Per Share Data	USD	USD	USD
	A Accumulation	I Accumulation	P Accumulation
	USD	USD	USD
NAV at the beginning of the financial year	121.32	116.76	116.53
Net investment income	0.52	1.38	1.32
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(1.05)	(1.04)	(1.13)
Distributions	-	-	-
Total from investment operations	(0.53)	0.34	0.19
<b>NAV at the end of the financial year</b>	<b>120.79</b>	<b>117.10</b>	<b>116.72</b>
Total Return	(0.44%)	0.29%	0.16%
Expense Ratio	(1.44%)	(0.94%)	(1.03%)
<b>Net Investment Income</b>	<b>1.17%</b>	<b>1.22%</b>	<b>1.04%</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Wadhvani Keynes Systematic Absolute Return Fund (continued)

Per Share Data	YEN-Hedged I Accumulation JPY
NAV at the beginning of the financial year	11,426.70
Net investment income	132.97
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(565.25)
Distributions	-
Total from investment operations	(432.28)
<b>NAV at the end of the financial year</b>	<b>10,994.42</b>
Total Return	(3.78%)
Expense Ratio	(0.01%)
<b>Net Investment Income</b>	<b>0.01%</b>

##### PGIM Global Corporate ESG Bond Fund

Per Share Data	CHF-Hedged I Accumulation CHF	EUR-Hedged I Accumulation EUR	GBP-Hedged I Distribution GBP
NAV at the beginning of the financial year	87.08	87.45	85.69
Net investment income	1.01	2.09	2.22
Net (loss) from financial assets and liabilities at fair value through profit or loss	(2.77)	(2.67)	(1.60)
Distributions	-	-	(1.99)
Total from investment operations	(1.76)	(0.58)	(1.37)
<b>NAV at the end of the financial year</b>	<b>85.32</b>	<b>86.87</b>	<b>84.32</b>
Total Return	(2.02%)	(0.66%)	(1.60%)
Expense Ratio	(0.48%)	(0.52%)	(0.50%)
<b>Net Investment Income</b>	<b>2.88%</b>	<b>2.82%</b>	<b>3.37%</b>

Per Share Data	USD I Accumulation USD
NAV at the beginning of the financial year	89.62
Net investment income	2.43
Net (loss) from financial assets and liabilities at fair value through profit or loss	(0.60)
Distributions	-
Total from investment operations	1.83
<b>NAV at the end of the financial year</b>	<b>91.45</b>
Total Return	2.04%
Expense Ratio	(0.45%)
<b>Net Investment Income</b>	<b>2.71%</b>

##### PGIM Global Total Return ESG Bond Fund

Per Share Data	CHF-Hedged I Accumulation CHF	EUR-Hedged I Accumulation EUR	GBP-Hedged I Distribution GBP
NAV at the beginning of the financial year	85.11	85.26	83.65
Net investment income	2.45	2.89	2.46
Net (loss) from financial assets and liabilities at fair value through profit or loss	(3.30)	(2.54)	(1.05)
Distributions	-	-	(2.40)
Total from investment operations	(0.85)	0.35	(0.99)
<b>NAV at the end of the financial year</b>	<b>84.26</b>	<b>85.61</b>	<b>82.66</b>
Total Return	(1.00%)	0.41%	(1.18%)
Expense Ratio	(0.50%)	(0.45%)	(0.47%)
<b>Net Investment Income</b>	<b>2.91%</b>	<b>3.57%</b>	<b>2.98%</b>

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 16. Financial Highlights (continued)

#### PGIM Global Total Return ESG Bond Fund (continued)

Per Share Data	NOK-Hedged	SEK-Hedged	USD Currency
	I Accumulation	A Accumulation	I Accumulation
	NOK	SEK	USD
NAV at the beginning of the financial year	863.78	924.59	79.69
Net investment income	30.16	24.24	2.49
Net (loss) from financial assets and liabilities at fair value through profit or loss	(19.77)	(21.88)	(1.50)
Distributions	-	-	-
Total from investment operations	10.39	2.36	0.99
<b>NAV at the end of the financial year</b>	<b>874.17</b>	<b>926.95</b>	<b>80.68</b>
Total Return	1.20%	0.26%	1.24%
Expense Ratio	(0.53%)	(1.07%)	(0.50%)
<b>Net Investment Income</b>	<b>3.58%</b>	<b>2.66%</b>	<b>3.16%</b>

Per Share Data	USD
	I Accumulation
	USD
NAV at the beginning of the financial year	87.20
Net investment income	2.76
Net (loss) from financial assets and liabilities at fair value through profit or loss	(0.17)
Distributions	-
Total from investment operations	2.59
<b>NAV at the end of the financial year</b>	<b>89.79</b>
Total Return	2.97%
Expense Ratio	(0.50%)
<b>Net Investment Income</b>	<b>3.16%</b>

#### PGIM Jennison NextGeneration Opportunities Fund

Per Share Data	CHF	EUR	GBP
	I Accumulation	I Accumulation	I Distribution
	CHF	EUR	GBP
NAV at the beginning of the financial year	62.30	67.54	67.77
Net investment income	(0.21)	(0.23)	(0.23)
Net gain from financial assets and liabilities at fair value through profit or loss	0.73	2.52	2.32
Distributions	-	-	-
Total from investment operations	0.52	2.29	2.09
<b>NAV at the end of the financial year</b>	<b>62.82</b>	<b>69.83</b>	<b>69.86</b>
Total Return	0.83%	3.39%	3.08%
Expense Ratio	(0.92%)	(0.93%)	(0.91%)
<b>Net Investment Income</b>	<b>(0.33%)</b>	<b>(0.34%)</b>	<b>(0.33%)</b>

Per Share Data	USD
	I Accumulation
	USD
NAV at the beginning of the financial year	60.95
Net investment income	(0.22)
Net gain from financial assets and liabilities at fair value through profit or loss	5.04
Distributions	-
Total from investment operations	4.82
<b>NAV at the end of the financial year</b>	<b>65.77</b>
Total Return	7.91%
Expense Ratio	(0.96%)
<b>Net Investment Income</b>	<b>(0.35%)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 16. Financial Highlights (continued)

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

Per Share Data	CHF-Hedged	DKK-Hedged	EUR-Hedged
	I Accumulation CHF	I Accumulation DKK	I Accumulation EUR
NAV at the beginning of the financial year	78.47	783.81	78.36
Net investment income	4.71	47.63	4.76
Net (loss) from financial assets and liabilities at fair value through profit or loss	(3.39)	(25.17)	(2.35)
Distributions	-	-	-
Total from investment operations	1.32	22.46	2.41
<b>NAV at the end of the financial year</b>	<b>79.79</b>	<b>806.27</b>	<b>80.77</b>
Total Return	1.68%	2.87%	3.08%
Expense Ratio	(0.25%)	(0.24%)	(0.25%)
<b>Net Investment Income</b>	<b>2.60%</b>	<b>2.54%</b>	<b>2.57%</b>

Per Share Data	EUR-Hedged	GBP-Hedged	NOK-Hedged
	I Distribution EUR	I Distribution GBP	I Accumulation NOK
NAV at the beginning of the financial year	100.00	76.32	789.53
Net investment income	5.76	4.48	52.35
Net (loss) from financial assets and liabilities at fair value through profit or loss	(2.06)	(1.18)	(20.66)
Distributions	(5.67)	(4.49)	-
Total from investment operations	(1.97)	(1.19)	31.69
<b>NAV at the end of the financial year</b>	<b>98.03</b>	<b>75.13</b>	<b>821.22</b>
Total Return	(1.97%)	(1.56%)	4.01%
Expense Ratio	(0.28%)	(0.24%)	(0.26%)
<b>Net Investment Income</b>	<b>2.97%</b>	<b>2.49%</b>	<b>2.71%</b>

Per Share Data	USD
	I Accumulation USD
NAV at the beginning of the financial year	79.04
Net investment income	5.03
Net (loss) from financial assets and liabilities at fair value through profit or loss	(0.44)
Distributions	-
Total from investment operations	4.59
<b>NAV at the end of the financial year</b>	<b>83.63</b>
Total Return	5.81%
Expense Ratio	(0.28%)
<b>Net Investment Income</b>	<b>2.88%</b>

##### PGIM Strategic Income ESG Fund

Per Share Data	CHF-Hedged	CHF-Hedged	EUR-Hedged
	I Accumulation CHF	P Accumulation CHF	I Accumulation EUR
NAV at the beginning of the financial year	86.07	86.00	86.04
Net investment income	2.73	2.60	2.75
Net (loss) from financial assets and liabilities at fair value through profit or loss	(3.42)	(3.41)	(2.27)
Distributions	-	-	-
Total from investment operations	(0.69)	(0.81)	0.48
<b>NAV at the end of the financial year</b>	<b>85.38</b>	<b>85.19</b>	<b>86.52</b>
Total Return	(0.80%)	(0.94%)	0.56%
Expense Ratio	(0.56%)	(0.70%)	(0.56%)
<b>Net Investment Income</b>	<b>3.17%</b>	<b>3.02%</b>	<b>3.17%</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Strategic Income ESG Fund (continued)

Per Share Data	EUR-Hedged	GBP-Hedged	USD
	P Accumulation EUR	I Distribution GBP	I Accumulation USD
NAV at the beginning of the financial year	85.97	85.22	87.12
Net investment income	2.62	2.67	2.92
Net (loss) from financial assets and liabilities at fair value through profit or loss	(2.27)	(1.04)	(0.34)
Distributions	-	(2.68)	-
Total from investment operations	0.35	(1.05)	2.58
<b>NAV at the end of the financial year</b>	<b>86.32</b>	<b>84.17</b>	<b>89.70</b>
Total Return	0.41%	(1.23%)	2.96%
Expense Ratio	(0.71%)	(0.56%)	(0.58%)
<b>Net Investment Income</b>	<b>3.03%</b>	<b>3.13%</b>	<b>3.30%</b>

Per Share Data	USD I	USD P
	Distribution USD	Accumulation USD
NAV at the beginning of the financial year	85.49	86.96
Net investment income	2.83	2.78
Net (loss) from financial assets and liabilities at fair value through profit or loss	(0.78)	(0.33)
Distributions	(2.16)	-
Total from investment operations	(0.11)	2.45
<b>NAV at the end of the financial year</b>	<b>85.38</b>	<b>89.41</b>
Total Return	(0.13%)	2.82%
Expense Ratio	(0.58%)	(0.73%)
<b>Net Investment Income</b>	<b>3.30%</b>	<b>3.16%</b>

Values for share classes launched during the financial year are not annualised.

For the financial year ended 30 June 2022, the net investment income includes distributions. Financial Highlights for the financial year ended 30 June 2022 are as follows:

##### PGIM US Corporate Bond Fund

Per Share Data	EUR-Hedged	EUR-Hedged	EUR-Hedged
	A Accumulation EUR	I Accumulation EUR	P Accumulation EUR
NAV at the beginning of the financial year	115.36	1,247.03	105.07
Net investment income	3.13	37.09	2.94
Net (loss) from financial assets and liabilities at fair value through profit or loss	(22.59)	(242.30)	(20.36)
Distributions	-	-	-
Total from investment operations	(19.46)	(205.21)	(17.42)
<b>NAV at the end of the financial year</b>	<b>95.90</b>	<b>1,041.82</b>	<b>87.65</b>
Total Return	(16.87%)	(16.46%)	(16.58%)
Expense Ratio	(0.95%)	(0.38%)	(0.53%)
<b>Net Investment Income</b>	<b>2.56%</b>	<b>3.09%</b>	<b>2.94%</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 16. Financial Highlights (continued)

##### PGIM US Corporate Bond Fund (continued)

Per Share Data	GBP-Hedged I Distribution GBP	NOK-Hedged A Accumulation NOK	NOK-Hedged I Accumulation NOK
NAV at the beginning of the financial year	107.30	1,177.39	1,121.97
Net investment income	3.22	29.50	34.39
Net (loss) from financial assets and liabilities at fair value through profit or loss	(19.42)	(218.16)	(209.21)
Distributions	(4.09)	-	-
Total from investment operations	(20.29)	(188.66)	(174.82)
<b>NAV at the end of the financial year</b>	<b>87.01</b>	<b>988.73</b>	<b>947.15</b>
Total Return	(15.10%)	(16.02%)	(15.58%)
Expense Ratio	(0.39%)	(0.94%)	(0.33%)
<b>Net Investment Income</b>	<b>3.15%</b>	<b>2.63%</b>	<b>3.21%</b>

Per Share Data	SEK-Hedged A Accumulation SEK	USD A Accumulation USD	USD I Accumulation USD
NAV at the beginning of the financial year	1,158.69	122.16	1,393.34
Net investment income	29.62	21.76	38.84
Net (loss) from financial assets and liabilities at fair value through profit or loss	(222.20)	(41.01)	(252.16)
Distributions	-	-	-
Total from investment operations	(192.58)	(19.25)	(213.32)
<b>NAV at the end of the financial year</b>	<b>966.11</b>	<b>102.91</b>	<b>1,180.02</b>
Total Return	(16.62%)	(15.76%)	(15.31%)
Expense Ratio	(0.09%)	(0.95%)	(0.36%)
<b>Net Investment Income</b>	<b>0.26%</b>	<b>2.43%</b>	<b>2.91%</b>

Per Share Data	USD I Distribution USD	USD P Accumulation USD	USD T Accumulation USD
NAV at the beginning of the financial year	106.28	125.97	122.73
Net investment income	2.77	3.16	2.44
Net (loss) from financial assets and liabilities at fair value through profit or loss	(18.32)	(22.61)	(22.21)
Distributions	(5.62)	-	-
Total from investment operations	(21.17)	(19.45)	(19.77)
<b>NAV at the end of the financial year</b>	<b>85.11</b>	<b>106.52</b>	<b>102.96</b>
Total Return	(14.63%)	(15.44%)	(16.11%)
Expense Ratio	(0.35%)	(0.48%)	(1.37%)
<b>Net Investment Income</b>	<b>2.85%</b>	<b>2.79%</b>	<b>1.97%</b>

Per Share Data	USD T Distribution USD
NAV at the beginning of the financial year	110.85
Net investment income	2.13
Net (loss) from financial assets and liabilities at fair value through profit or loss	(19.66)
Distributions	(4.10)
Total from investment operations	(21.63)
<b>NAV at the end of the financial year</b>	<b>89.22</b>
Total Return	(15.81%)
Expense Ratio	(1.37%)
<b>Net Investment Income</b>	<b>2.04%</b>

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 16. Financial Highlights (continued)

#### PGIM Emerging Market Corporate ESG Bond Fund

Per Share Data	CHF-Hedged	DKK-Hedged	EUR-Hedged
	I Accumulation CHF	I Accumulation DKK	I Accumulation EUR
NAV at the beginning of the financial year	100.00	1,000.00	1,120.38
Net investment income	2.99	30.41	51.11
Net (loss) from financial assets and liabilities at fair value through profit or loss	(19.30)	(193.76)	(234.88)
Distributions	-	-	-
Total from investment operations	(16.31)	(163.35)	(183.77)
<b>NAV at the end of the financial year</b>	<b>83.69</b>	<b>836.65</b>	<b>936.61</b>
Total Return	(16.31%)	(16.34%)	(16.40%)
Expense Ratio	(0.46%)	(0.47%)	(0.65%)
<b>Net Investment Income</b>	<b>3.23%</b>	<b>3.33%</b>	<b>4.82%</b>

Per Share Data	GBP-Hedged	NOK-Hedged	SEK-Hedged
	I Distribution GBP	I Accumulation NOK	I Accumulation SEK
NAV at the beginning of the financial year	988.75	1,000.00	1,000.00
Net investment income	44.47	31.58	31.16
Net (loss) from financial assets and liabilities at fair value through profit or loss	(189.74)	(185.80)	(191.80)
Distributions	(55.47)	-	-
Total from investment operations	(200.74)	(154.22)	(160.64)
<b>NAV at the end of the financial year</b>	<b>788.01</b>	<b>845.78</b>	<b>839.36</b>
Total Return	(20.30%)	(15.42%)	(16.06%)
Expense Ratio	(0.65%)	(0.48%)	(0.49%)
<b>Net Investment Income</b>	<b>4.88%</b>	<b>3.41%</b>	<b>3.42%</b>

Per Share Data	USD	USD
	A Accumulation USD	I Accumulation USD
NAV at the beginning of the financial year	1,180.66	1,425.04
Net investment income	40.60	60.98
Net (loss) from financial assets and liabilities at fair value through profit or loss	(231.00)	(280.43)
Distributions	-	-
Total from investment operations	(190.40)	(219.45)
<b>NAV at the end of the financial year</b>	<b>990.26</b>	<b>1,205.59</b>
Total Return	(16.13%)	(15.40%)
Expense Ratio	(1.47%)	(0.60%)
<b>Net Investment Income</b>	<b>3.63%</b>	<b>4.50%</b>

#### PGIM European High Yield Bond Fund

Per Share Data	EUR	GBP-Hedged	USD-Hedged
	I Accumulation EUR	I Accumulation GBP	I Accumulation USD
NAV at the beginning of the financial year	1,340.76	100.00	1,602.25
Net investment income	65.64	0.12	72.90
Net (loss) from financial assets and liabilities at fair value through profit or loss	(252.42)	(2.29)	(280.12)
Distributions	-	-	-
Total from investment operations	(186.78)	(2.17)	(207.22)
<b>NAV at the end of the financial year</b>	<b>1,153.98</b>	<b>97.83</b>	<b>1,395.03</b>
Total Return	(13.93%)	(2.17%)	(12.93%)
Expense Ratio	(0.54%)	(0.02%)	(0.51%)
<b>Net Investment Income</b>	<b>3.83%</b>	<b>0.15%</b>	<b>3.61%</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 16. Financial Highlights (continued)

##### PGIM European High Yield Bond Fund (continued)

Per Share Data	USD-Hedged P Accumulation USD
NAV at the beginning of the financial year	112.56
Net investment income	4.91
Net (loss) from financial assets and liabilities at fair value through profit or loss	(19.67)
Distributions	-
Total from investment operations	(14.76)
<b>NAV at the end of the financial year</b>	<b>97.80</b>
Total Return	(13.11%)
Expense Ratio	(0.66%)
<b>Net Investment Income</b>	<b>3.24%</b>

##### PGIM Emerging Market Local Currency Debt Fund

Per Share Data	EUR I Accumulation	GBP I Accumulation	GBP I Distribution
NAV at the beginning of the financial year	104.96	100.00	87.45
Net investment income	4.40	0.12	3.91
Net (loss) from financial assets and liabilities at fair value through profit or loss	(10.93)	(0.18)	(8.71)
Distributions	-	-	(5.71)
Total from investment operations	(6.53)	(0.06)	(10.51)
<b>NAV at the end of the financial year</b>	<b>98.43</b>	<b>99.94</b>	<b>76.94</b>
Total Return	(6.22%)	(0.06%)	(5.49%)
Expense Ratio	(0.73%)	(0.02%)	(0.77%)
<b>Net Investment Income</b>	<b>4.29%</b>	<b>0.16%</b>	<b>4.49%</b>

Per Share Data	USD A Accumulation	USD I Accumulation
NAV at the beginning of the financial year	98.23	1,058.21
Net investment income	2.89	42.57
Net (loss) from financial assets and liabilities at fair value through profit or loss	(20.61)	(225.95)
Distributions	-	-
Total from investment operations	(17.72)	(183.38)
<b>NAV at the end of the financial year</b>	<b>80.51</b>	<b>874.83</b>
Total Return	(18.04%)	(17.33%)
Expense Ratio	(1.56%)	(0.73%)
<b>Net Investment Income</b>	<b>3.19%</b>	<b>4.22%</b>

##### PGIM Global Total Return Bond Fund

Per Share Data	CAD Currency Exposure I Accumulation	CHF-Hedged I Accumulation	EUR-Hedged A Accumulation
NAV at the beginning of the financial year	1,241.65	115.46	98.10
Net investment income	31.96	3.05	2.16
Net (loss) from financial assets and liabilities at fair value through profit or loss	(273.29)	(23.93)	(20.30)
Distributions	-	-	-
Total from investment operations	(241.33)	(20.88)	(18.14)
<b>NAV at the end of the financial year</b>	<b>1,000.32</b>	<b>94.58</b>	<b>79.96</b>
Total Return	(19.44%)	(18.08%)	(18.49%)
Expense Ratio	(0.43%)	(0.43%)	(1.11%)
<b>Net Investment Income</b>	<b>2.72%</b>	<b>2.79%</b>	<b>2.46%</b>



# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 16. Financial Highlights (continued)

#### PGIM Global Total Return Bond Fund (continued)

Per Share Data	EUR-Hedged	GBP-Hedged	NOK-Hedged
	I Accumulation EUR	I Distribution GBP	I Accumulation NOK
NAV at the beginning of the financial year	116.59	110.31	1,042.19
Net investment income	3.31	2.98	27.65
Net (loss) from financial assets and liabilities at fair value through profit or loss	(24.36)	(21.44)	(206.15)
Distributions	-	(3.71)	-
Total from investment operations	(21.05)	(22.17)	(178.50)
<b>NAV at the end of the financial year</b>	<b>95.54</b>	<b>88.14</b>	<b>863.69</b>
Total Return	(18.05%)	(16.73%)	(17.13%)
Expense Ratio	(0.46%)	(0.45%)	(0.46%)
<b>Net Investment Income</b>	<b>2.90%</b>	<b>2.91%</b>	<b>2.83%</b>

Per Share Data	SGD-Hedged	USD Currency	USD Currency
	A Distribution SGD	Exposure I Accumulation USD	Exposure I Distribution USD
NAV at the beginning of the financial year	100.51	132.55	114.76
Net investment income	1.76	3.37	3.14
Net (loss) from financial assets and liabilities at fair value through profit or loss	(19.49)	(33.42)	(28.47)
Distributions	(1.21)	-	(4.79)
Total from investment operations	(18.94)	(30.05)	(30.12)
<b>NAV at the end of the financial year</b>	<b>81.57</b>	<b>102.50</b>	<b>84.64</b>
Total Return	(17.64%)	(22.67%)	(22.07%)
Expense Ratio	(0.60%)	(0.44%)	(0.44%)
<b>Net Investment Income</b>	<b>1.32%</b>	<b>2.72%</b>	<b>2.77%</b>

Per Share Data	USD	USD	YEN-Hedged
	I Accumulation USD	P Accumulation USD	I Accumulation JPY
NAV at the beginning of the financial year	123.63	123.13	9,988.52
Net investment income	3.18	2.96	291.17
Net (loss) from financial assets and liabilities at fair value through profit or loss	(24.12)	(23.95)	(2,074.58)
Distributions	-	-	-
Total from investment operations	(20.94)	(20.99)	(1,783.41)
<b>NAV at the end of the financial year</b>	<b>102.69</b>	<b>102.14</b>	<b>8,205.11</b>
Total Return	(16.94%)	(17.05%)	(17.85%)
Expense Ratio	(0.43%)	(0.58%)	(0.00%)
<b>Net Investment Income</b>	<b>2.72%</b>	<b>2.48%</b>	<b>0.02%</b>

#### PGIM Jennison Global Equity Opportunities Fund

Per Share Data	EUR	EUR	EUR
	I Accumulation EUR	M Accumulation EUR	P Accumulation EUR
NAV at the beginning of the financial year	194.60	112.96	185.29
Net investment income	(5.66)	(0.94)	(1.16)
Net (loss) from financial assets and liabilities at fair value through profit or loss	(46.76)	(29.79)	(48.99)
Distributions	-	-	-
Total from investment operations	(52.42)	(30.73)	(50.15)
<b>NAV at the end of the financial year</b>	<b>142.18</b>	<b>82.23</b>	<b>135.14</b>
Total Return	(26.94%)	(27.20%)	(27.07%)
Expense Ratio	(0.99%)	(1.34%)	(1.13%)
<b>Net Investment Income</b>	<b>(0.45%)</b>	<b>(0.86%)</b>	<b>(0.65%)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Jennison Global Equity Opportunities Fund (continued)

Per Share Data	EUR-Hedged	GBP	GBP
	I Accumulation EUR	I Accumulation GBP	I Distribution GBP
NAV at the beginning of the financial year	112.51	100.00	215.38
Net investment income	(0.56)	(0.02)	(0.99)
Net (loss) from financial assets and liabilities at fair value through profit or loss	(41.20)	(3.10)	(56.62)
Distributions	-	-	-
Total from investment operations	(41.76)	(3.12)	(57.61)
<b>NAV at the end of the financial year</b>	<b>70.75</b>	<b>96.88</b>	<b>157.77</b>
Total Return	(37.12%)	(3.12%)	(26.75%)
Expense Ratio	(1.01%)	(0.02%)	(0.97%)
<b>Net Investment Income</b>	<b>(0.55%)</b>	<b>(0.02%)</b>	<b>(0.47%)</b>

Per Share Data	GBP-Hedged	NOK	USD
	I Distribution GBP	I Accumulation NOK	A Accumulation USD
NAV at the beginning of the financial year	250.96	1,000.00	221.06
Net investment income	(1.27)	(0.68)	(2.38)
Net (loss) from financial assets and liabilities at fair value through profit or loss	(91.02)	(47.01)	(77.39)
Distributions	-	-	-
Total from investment operations	(92.29)	(47.69)	(79.77)
<b>NAV at the end of the financial year</b>	<b>158.67</b>	<b>952.31</b>	<b>141.29</b>
Total Return	(36.77%)	(4.77%)	(36.09%)
Expense Ratio	(1.03%)	(0.11%)	(1.62%)
<b>Net Investment Income</b>	<b>(0.55%)</b>	<b>(0.07%)</b>	<b>(1.11%)</b>

Per Share Data	USD	USD	USD
	I Accumulation USD	II Accumulation USD	M Accumulation USD
NAV at the beginning of the financial year	289.31	315.39	113.27
Net investment income	(1.19)	0.89	0.49
Net (loss) from financial assets and liabilities at fair value through profit or loss	(101.82)	(111.65)	(41.07)
Distributions	-	-	-
Total from investment operations	(103.01)	(110.76)	(40.58)
<b>NAV at the end of the financial year</b>	<b>186.30</b>	<b>204.63</b>	<b>72.69</b>
Total Return	(35.61%)	(35.12%)	(35.83%)
Expense Ratio	(0.90%)	(0.15%)	-
<b>Net Investment Income</b>	<b>(0.43%)</b>	<b>0.26%</b>	<b>0.39%</b>

Per Share Data	USD	USD
	P Accumulation USD	T Accumulation USD
NAV at the beginning of the financial year	198.39	196.68
Net investment income	(1.11)	(2.75)
Net (loss) from financial assets and liabilities at fair value through profit or loss	(69.72)	(68.66)
Distributions	-	-
Total from investment operations	(70.83)	(71.41)
<b>NAV at the end of the financial year</b>	<b>127.56</b>	<b>125.27</b>
Total Return	(35.70%)	(36.31%)
Expense Ratio	(1.06%)	(1.98%)
<b>Net Investment Income</b>	<b>(0.62%)</b>	<b>(1.49%)</b>

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 16. Financial Highlights (continued)

#### PGIM Global Select Real Estate Securities Fund

Per Share Data	EUR	EUR	EUR-Hedged
	A Accumulation EUR	I Accumulation EUR	A Distribution EUR
NAV at the beginning of the financial year	131.94	134.24	118.62
Net investment income	1.18	1.89	0.92
Net (loss) from financial assets and liabilities at fair value through profit or loss	(2.79)	(2.93)	(17.71)
Distributions	-	-	(1.16)
Total from investment operations	(1.61)	(1.04)	(17.95)
<b>NAV at the end of the financial year</b>	<b>130.33</b>	<b>133.20</b>	<b>100.67</b>
Total Return	(1.22%)	(0.77%)	(15.13%)
Expense Ratio	(1.76%)	(1.30%)	(1.81%)
<b>Net Investment Income</b>	<b>0.91%</b>	<b>1.31%</b>	<b>0.77%</b>

Per Share Data	EUR-Hedged I Accumulation EUR	EUR-Hedged I Distribution EUR	GBP A Distribution GBP
	NAV at the beginning of the financial year	144.83	100.00
Net investment income	2.30	0.93	1.19
Net (loss) from financial assets and liabilities at fair value through profit or loss	(22.50)	(20.49)	(2.30)
Distributions	-	-	(1.46)
Total from investment operations	(20.20)	(19.56)	(2.57)
<b>NAV at the end of the financial year</b>	<b>124.63</b>	<b>80.44</b>	<b>130.21</b>
Total Return	(13.95%)	(19.56%)	(1.94%)
Expense Ratio	(1.30%)	(2.63%)	(1.79%)
<b>Net Investment Income</b>	<b>0.85%</b>	<b>1.12%</b>	<b>0.91%</b>

Per Share Data	GBP I Distribution GBP	USD A Accumulation USD	USD A Distribution USD
	NAV at the beginning of the financial year	133.25	137.28
Net investment income	1.78	1.09	0.93
Net (loss) from financial assets and liabilities at fair value through profit or loss	(2.27)	(18.83)	(16.25)
Distributions	(2.16)	-	(1.23)
Total from investment operations	(2.65)	(17.74)	(16.55)
<b>NAV at the end of the financial year</b>	<b>130.60</b>	<b>119.54</b>	<b>103.65</b>
Total Return	(1.99%)	(12.92%)	(13.77%)
Expense Ratio	(1.30%)	(1.64%)	(1.67%)
<b>Net Investment Income</b>	<b>1.48%</b>	<b>0.80%</b>	<b>0.76%</b>

Per Share Data	USD I Accumulation USD	USD I Distribution USD	USD P Accumulation USD
	NAV at the beginning of the financial year	147.35	129.30
Net investment income	1.85	1.61	1.41
Net (loss) from financial assets and liabilities at fair value through profit or loss	(20.31)	(17.58)	(17.32)
Distributions	-	(1.92)	-
Total from investment operations	(18.46)	(17.89)	(15.91)
<b>NAV at the end of the financial year</b>	<b>128.89</b>	<b>111.41</b>	<b>109.74</b>
Total Return	(12.53%)	(13.84%)	(12.66%)
Expense Ratio	(1.20%)	(1.22%)	(1.37%)
<b>Net Investment Income</b>	<b>1.20%</b>	<b>1.30%</b>	<b>1.16%</b>

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 16. Financial Highlights (continued)

#### PGIM Global Corporate Bond Fund

Per Share Data	CHF-Hedged	DKK-Hedged	EUR-Hedged
	I Accumulation CHF	I Accumulation DKK	A Accumulation EUR
NAV at the beginning of the financial year	1,151.74	112.95	113.65
Net investment income	26.02	2.56	2.65
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(203.92)	(19.84)	(20.56)
Distributions	-	-	-
Total from investment operations	(177.90)	(17.28)	(17.91)
<b>NAV at the end of the financial year</b>	<b>973.84</b>	<b>95.67</b>	<b>95.74</b>
Total Return	(15.45%)	(15.30%)	(15.76%)
Expense Ratio	(0.38%)	(0.38%)	(1.05%)
<b>Net Investment Income</b>	<b>2.36%</b>	<b>2.38%</b>	<b>2.02%</b>

Per Share Data	EUR-Hedged	EUR-Hedged	GBP-Hedged
	I Accumulation EUR	P Accumulation EUR	I Accumulation GBP
NAV at the beginning of the financial year	112.25	114.78	1,202.98
Net investment income	2.49	45.78	28.70
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(19.71)	(63.46)	(205.03)
Distributions	-	-	-
Total from investment operations	(17.22)	(17.68)	(176.33)
<b>NAV at the end of the financial year</b>	<b>95.03</b>	<b>97.10</b>	<b>1,026.65</b>
Total Return	(15.34%)	(15.40%)	(14.66%)
Expense Ratio	(0.39%)	(0.59%)	(0.39%)
<b>Net Investment Income</b>	<b>2.40%</b>	<b>2.36%</b>	<b>2.44%</b>

Per Share Data	GBP-Hedged	NOK-Hedged	NOK-Hedged
	I Distribution GBP	A Accumulation NOK	I Accumulation NOK
NAV at the beginning of the financial year	113.64	1,191.74	13,108.53
Net investment income	33.94	20.00	312.82
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	41.67	(197.39)	(2,209.21)
Distributions	(113.84)	-	-
Total from investment operations	(38.23)	(177.39)	(1,896.39)
<b>NAV at the end of the financial year</b>	<b>75.41</b>	<b>1,014.35</b>	<b>11,212.14</b>
Total Return	66.53%	(14.88%)	(14.47%)
Expense Ratio	(0.44%)	(0.85%)	(0.40%)
<b>Net Investment Income</b>	<b>2.59%</b>	<b>1.76%</b>	<b>2.49%</b>

Per Share Data	SEK-Hedged	SEK-Hedged	SGD-Hedged
	A Accumulation SEK	I Accumulation SEK	I Accumulation SGD
NAV at the beginning of the financial year	1,141.00	1,022.73	102.37
Net investment income	19.01	23.47	2.28
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(196.03)	(177.78)	(16.87)
Distributions	-	-	-
Total from investment operations	(177.02)	(154.31)	(14.59)
<b>NAV at the end of the financial year</b>	<b>963.98</b>	<b>868.42</b>	<b>87.78</b>
Total Return	(15.51%)	(15.09%)	(14.25%)
Expense Ratio	(0.89%)	(0.40%)	(0.37%)
<b>Net Investment Income</b>	<b>1.96%</b>	<b>2.49%</b>	<b>2.33%</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Global Corporate Bond Fund (continued)

Per Share Data	USD A Accumulation USD	USD I Accumulation USD	USD I Distribution USD
	NAV at the beginning of the financial year	120.50	125.05
Net investment income	2.07	2.70	2.28
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(19.74)	(20.51)	(17.04)
Distributions	-	-	(2.84)
Total from investment operations	(17.67)	(17.81)	(17.60)
<b>NAV at the end of the financial year</b>	<b>102.83</b>	<b>107.24</b>	<b>88.00</b>
Total Return	(14.66%)	(14.24%)	(13.98%)
Expense Ratio	(0.88%)	(0.36%)	(0.37%)
<b>Net Investment Income</b>	<b>1.78%</b>	<b>2.25%</b>	<b>2.28%</b>

Per Share Data	USD P Accumulation USD	YEN-Hedged I Accumulation JPY
	NAV at the beginning of the financial year	122.76
Net investment income	2.52	290.34
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(20.16)	(2,052.94)
Distributions	-	-
Total from investment operations	(17.64)	(1,762.60)
<b>NAV at the end of the financial year</b>	<b>105.12</b>	<b>9,875.69</b>
Total Return	(14.37%)	(15.14%)
Expense Ratio	(0.51%)	(0.42%)
<b>Net Investment Income</b>	<b>2.12%</b>	<b>2.61%</b>

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

Per Share Data	EUR-Hedged I Accumulation EUR	EUR-Hedged I Distribution EUR	EUR-Hedged P Accumulation EUR
	NAV at the beginning of the financial year	118.84	100.00
Net investment income	6.22	4.03	5.64
Net (loss) from financial assets and liabilities at fair value through profit or loss	(22.60)	(18.45)	(20.88)
Distributions	-	(4.00)	-
Total from investment operations	(16.38)	(18.42)	(15.24)
<b>NAV at the end of the financial year</b>	<b>102.46</b>	<b>81.58</b>	<b>94.26</b>
Total Return	(13.78%)	(14.42%)	(13.92%)
Expense Ratio	(0.62%)	(0.52%)	(0.79%)
<b>Net Investment Income</b>	<b>5.45%</b>	<b>4.61%</b>	<b>5.31%</b>

Per Share Data	EUR-Hedged W Accumulation EUR	EUR-Hedged W Distribution EUR	GBP-Hedged I Accumulation GBP
	NAV at the beginning of the financial year	120.93	101.40
Net investment income	6.90	5.60	-
Net (loss) from financial assets and liabilities at fair value through profit or loss	(23.26)	(18.63)	(1.45)
Distributions	-	(5.82)	-
Total from investment operations	(16.36)	(18.85)	(1.45)
<b>NAV at the end of the financial year</b>	<b>104.57</b>	<b>82.55</b>	<b>98.55</b>
Total Return	(13.53%)	(12.85%)	(1.45%)
Expense Ratio	(0.31%)	(0.33%)	(0.04%)
<b>Net Investment Income</b>	<b>5.80%</b>	<b>6.11%</b>	<b>0.27%</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Broad Market U.S. High Yield Bond Fund (continued)

Per Share Data	GBP-Hedged I Distribution GBP	GBP-Hedged W Distribution GBP	SEK-Hedged A Accumulation SEK
NAV at the beginning of the financial year	100.85	104.57	1,016.47
Net investment income	5.40	5.49	44.97
Net (loss) from financial assets and liabilities at fair value through profit or loss	(17.34)	(17.79)	(189.79)
Distributions	(7.23)	(7.88)	-
Total from investment operations	(19.17)	(20.18)	(144.82)
<b>NAV at the end of the financial year</b>	<b>81.68</b>	<b>84.39</b>	<b>871.65</b>
Total Return	(11.84%)	(11.76%)	(14.25%)
Expense Ratio	(0.61%)	(0.32%)	(0.14%)
<b>Net Investment Income</b>	<b>5.43%</b>	<b>5.96%</b>	<b>0.47%</b>

Per Share Data	SEK-Hedged W Accumulation SEK	USD A Accumulation USD	USD A Distribution USD
NAV at the beginning of the financial year	1,015.77	124.99	100.00
Net investment income	57.24	5.26	3.28
Net (loss) from financial assets and liabilities at fair value through profit or loss	(192.72)	(21.93)	(17.46)
Distributions	-	-	(3.25)
Total from investment operations	(135.48)	(16.67)	(17.43)
<b>NAV at the end of the financial year</b>	<b>880.29</b>	<b>108.32</b>	<b>82.57</b>
Total Return	(13.34%)	(13.34%)	(14.18%)
Expense Ratio	(0.03%)	(1.34%)	(1.06%)
<b>Net Investment Income</b>	<b>0.59%</b>	<b>4.34%</b>	<b>3.49%</b>

Per Share Data	USD I Accumulation USD	USD I Distribution USD	USD P Accumulation USD
NAV at the beginning of the financial year	141.46	119.54	125.78
Net investment income	6.94	5.88	6.08
Net (loss) from financial assets and liabilities at fair value through profit or loss	(24.86)	(20.24)	(22.20)
Distributions	-	(7.75)	-
Total from investment operations	(17.92)	(22.11)	(16.12)
<b>NAV at the end of the financial year</b>	<b>123.54</b>	<b>97.43</b>	<b>109.66</b>
Total Return	(12.67%)	(12.01%)	(12.82%)
Expense Ratio	(0.58%)	(0.59%)	(0.74%)
<b>Net Investment Income</b>	<b>5.05%</b>	<b>5.17%</b>	<b>4.93%</b>

Per Share Data	USD T Accumulation USD	USD T Distribution USD	USD W Accumulation USD
NAV at the beginning of the financial year	102.07	101.16	129.80
Net investment income	3.80	3.73	6.98
Net (loss) from financial assets and liabilities at fair value through profit or loss	(17.89)	(17.14)	(23.09)
Distributions	-	(4.14)	-
Total from investment operations	(14.09)	(17.55)	(16.11)
<b>NAV at the end of the financial year</b>	<b>87.98</b>	<b>83.61</b>	<b>113.69</b>
Total Return	(13.80%)	(13.26%)	(12.41%)
Expense Ratio	(1.91%)	(1.93%)	(0.29%)
<b>Net Investment Income</b>	<b>3.81%</b>	<b>3.85%</b>	<b>5.46%</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Broad Market U.S. High Yield Bond Fund (continued)

Per Share Data	USD	USD	YEN-Hedged
	W Distribution	Y Accumulation	I Accumulation
	USD	USD	JPY
NAV at the beginning of the financial year	105.92	115.60	10,023.70
Net investment income	5.59	5.89	574.43
Net (loss) from financial assets and liabilities at fair value through profit or loss	(19.47)	(20.55)	(1,917.07)
Distributions	(5.45)	-	-
Total from investment operations	(19.33)	(14.66)	(1,342.64)
<b>NAV at the end of the financial year</b>	<b>86.59</b>	<b>100.94</b>	<b>8,681.06</b>
Total Return	(13.10%)	(12.68%)	(13.39%)
Expense Ratio	(0.38%)	(0.60%)	(0.01%)
<b>Net Investment Income</b>	<b>6.01%</b>	<b>5.17%</b>	<b>0.04%</b>

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

Per Share Data	CHF-Hedged	EUR-Hedged	GBP-Hedged
	I Accumulation	I Accumulation	I Distribution
	CHF	EUR	GBP
NAV at the beginning of the financial year	100.00	118.84	99.82
Net investment income	3.12	5.40	4.70
Net (loss) from financial assets and liabilities at fair value through profit or loss	(17.67)	(21.77)	(16.47)
Distributions	-	-	(6.75)
Total from investment operations	(14.55)	(16.37)	(18.52)
<b>NAV at the end of the financial year</b>	<b>85.45</b>	<b>102.47</b>	<b>81.30</b>
Total Return	(14.55%)	(13.77%)	(11.79%)
Expense Ratio	(0.44%)	(0.61%)	(0.62%)
<b>Net Investment Income</b>	<b>3.28%</b>	<b>4.73%</b>	<b>4.88%</b>

Per Share Data	USD
	I Accumulation
	USD
NAV at the beginning of the financial year	123.17
Net investment income	5.32
Net (loss) from financial assets and liabilities at fair value through profit or loss	(20.94)
Distributions	-
Total from investment operations	(15.62)
<b>NAV at the end of the financial year</b>	<b>107.55</b>
Total Return	(12.68%)
Expense Ratio	(0.57%)
<b>Net Investment Income</b>	<b>4.42%</b>

##### PGIM European High Yield ESG Bond Fund

Per Share Data	CHF-Hedged	DKK-Hedged	EUR
	I Accumulation	I Accumulation	I Accumulation
	CHF	DKK	EUR
NAV at the beginning of the financial year	100.00	1,000.00	122.76
Net investment income	2.57	26.12	74.23
Net (loss) from financial assets and liabilities at fair value through profit or loss	(16.41)	(164.93)	(90.93)
Distributions	-	-	-
Total from investment operations	(13.84)	(138.81)	(16.70)
<b>NAV at the end of the financial year</b>	<b>86.16</b>	<b>861.19</b>	<b>106.06</b>
Total Return	(13.84%)	(13.88%)	(13.60%)
Expense Ratio	(0.41%)	(0.40%)	(0.56%)
<b>Net Investment Income</b>	<b>2.77%</b>	<b>2.73%</b>	<b>3.57%</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 16. Financial Highlights (continued)

##### PGIM European High Yield ESG Bond Fund (continued)

Per Share Data	GBP-Hedged	NOK-Hedged	SEK-Hedged
	I Distribution GBP	I Accumulation NOK	I Accumulation SEK
NAV at the beginning of the financial year	100.00	1,000.00	1,000.00
Net investment income	0.02	27.07	27.03
Net (loss) from financial assets and liabilities at fair value through profit or loss	(15.66)	(157.34)	(163.71)
Distributions	-	-	-
Total from investment operations	(15.64)	(130.27)	(136.68)
<b>NAV at the end of the financial year</b>	<b>84.36</b>	<b>869.73</b>	<b>863.32</b>
Total Return	(15.64%)	(13.03%)	(13.67%)
Expense Ratio	(0.40%)	(0.40%)	(0.40%)
<b>Net Investment Income</b>	<b>0.01%</b>	<b>2.72%</b>	<b>2.73%</b>

Per Share Data	USD-Hedged
	I Accumulation USD
NAV at the beginning of the financial year	100.00
Net investment income	2.53
Net (loss) from financial assets and liabilities at fair value through profit or loss	(15.54)
Distributions	-
Total from investment operations	(13.01)
<b>NAV at the end of the financial year</b>	<b>86.99</b>
Total Return	(13.01%)
Expense Ratio	(0.39%)
<b>Net Investment Income</b>	<b>2.60%</b>

##### PGIM Multi Asset Credit Fund

Per Share Data	EUR-Hedged	EUR-Hedged	GBP-Hedged
	I Accumulation EUR	P Accumulation EUR	I Distribution GBP
NAV at the beginning of the financial year	107.19	102.79	96.10
Net investment income	3.73	3.44	3.14
Net (loss) from financial assets and liabilities at fair value through profit or loss	(12.37)	(11.87)	(9.78)
Distributions	-	-	(3.74)
Total from investment operations	(8.64)	(8.43)	(10.38)
<b>NAV at the end of the financial year</b>	<b>98.55</b>	<b>94.36</b>	<b>85.72</b>
Total Return	(8.05%)	(8.20%)	(10.80%)
Expense Ratio	(0.53%)	(0.69%)	(0.52%)
<b>Net Investment Income</b>	<b>3.56%</b>	<b>3.39%</b>	<b>3.97%</b>

Per Share Data	USD	USD	USD
	I Accumulation USD	I Distribution USD	P Distribution USD
NAV at the beginning of the financial year	125.21	100.00	100.00
Net investment income	4.57	0.02	0.02
Net (loss) from financial assets and liabilities at fair value through profit or loss	(13.20)	(2.45)	(2.45)
Distributions	-	-	-
Total from investment operations	(8.63)	(2.43)	(2.43)
<b>NAV at the end of the financial year</b>	<b>116.58</b>	<b>97.57</b>	<b>97.57</b>
Total Return	(6.89%)	(2.43%)	(2.43%)
Expense Ratio	(0.51%)	(0.02%)	(0.02%)
<b>Net Investment Income</b>	<b>3.45%</b>	<b>0.02%</b>	<b>0.02%</b>



# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 16. Financial Highlights (continued)

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

Per Share Data	EUR	EUR	GBP
	A Accumulation EUR	I Accumulation EUR	I Distribution GBP
NAV at the beginning of the financial year	220.96	228.06	221.12
Net investment income	(3.82)	(1.13)	(1.11)
Net (loss) from financial assets and liabilities at fair value through profit or loss	(52.41)	(55.37)	(53.20)
Distributions	-	-	-
Total from investment operations	(56.23)	(56.50)	(54.31)
<b>NAV at the end of the financial year</b>	<b>164.73</b>	<b>171.56</b>	<b>166.81</b>
Total Return	(25.45%)	(24.77%)	(24.56%)
Expense Ratio	(2.17%)	(0.82%)	(0.84%)
<b>Net Investment Income</b>	<b>(1.78%)</b>	<b>(0.50%)</b>	<b>(0.52%)</b>

Per Share Data	USD	USD	USD
	A Accumulation USD	I Accumulation USD	P Accumulation USD
NAV at the beginning of the financial year	221.42	309.65	208.35
Net investment income	(2.85)	(1.41)	(1.22)
Net (loss) from financial assets and liabilities at fair value through profit or loss	(73.05)	(102.89)	(69.16)
Distributions	-	-	-
Total from investment operations	(75.90)	(104.30)	(70.38)
<b>NAV at the end of the financial year</b>	<b>145.52</b>	<b>205.35</b>	<b>137.97</b>
Total Return	(34.28%)	(33.68%)	(33.78%)
Expense Ratio	(1.69%)	(0.78%)	(0.92%)
<b>Net Investment Income</b>	<b>(1.40%)</b>	<b>(0.51%)</b>	<b>(0.62%)</b>

#### PGIM Emerging Market Hard Currency Debt Fund

Per Share Data	AUD-Hedged I Accumulation AUD	CAD-Hedged I Accumulation CAD	EUR-Hedged A Accumulation EUR
	NAV at the beginning of the financial year	103.68	112.99
Net investment income	339.53	5.45	1.44
Net (loss) from financial assets and liabilities at fair value through profit or loss	(363.11)	(30.56)	(21.06)
Distributions	-	-	-
Total from investment operations	(23.58)	(25.11)	(19.62)
<b>NAV at the end of the financial year</b>	<b>80.10</b>	<b>87.88</b>	<b>80.38</b>
Total Return	(22.74%)	(22.22%)	(19.62%)
Expense Ratio	(0.63%)	(0.59%)	(0.62%)
<b>Net Investment Income</b>	<b>(5.73%)</b>	<b>0.86%</b>	<b>(6.35%)</b>

Per Share Data	EUR-Hedged I Distribution EUR	EUR-Hedged P Accumulation EUR	GBP-Hedged I Accumulation GBP
	NAV at the beginning of the financial year	100.00	100.00
Net investment income	0.02	1.79	5.40
Net (loss) from financial assets and liabilities at fair value through profit or loss	(19.47)	(21.19)	(28.08)
Distributions	-	-	-
Total from investment operations	(19.45)	(19.40)	(22.68)
<b>NAV at the end of the financial year</b>	<b>80.55</b>	<b>80.60</b>	<b>77.54</b>
Total Return	(19.45%)	(19.40%)	(22.63%)
Expense Ratio	(0.23%)	(0.36%)	(0.65%)
<b>Net Investment Income</b>	<b>(7.29%)</b>	<b>(6.21%)</b>	<b>(6.31%)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Emerging Market Hard Currency Debt Fund (continued)

Per Share Data	SGD-Hedged	USD	USD
	I Accumulation SGD	A Accumulation USD	I Accumulation USD
NAV at the beginning of the financial year	107.50	110.51	126.36
Net investment income	5.20	4.28	5.97
Net (loss) from financial assets and liabilities at fair value through profit or loss	(29.00)	(29.33)	(33.84)
Distributions	-	-	-
Total from investment operations	(23.80)	(25.05)	(27.87)
<b>NAV at the end of the financial year</b>	<b>83.70</b>	<b>85.46</b>	<b>98.49</b>
Total Return	(22.14%)	(22.67%)	(22.06%)
Expense Ratio	(0.61%)	(1.16%)	(0.59%)
<b>Net Investment Income</b>	<b>1.87%</b>	<b>5.32%</b>	<b>5.82%</b>

Per Share Data	USD	USD	YEN-Hedged
	J Accumulation USD	P Accumulation USD	I Accumulation JPY
NAV at the beginning of the financial year	107.01	118.22	11,283.03
Net investment income	5.34	5.46	615.54
Net (loss) from financial assets and liabilities at fair value through profit or loss	(28.81)	(31.66)	(3,193.52)
Distributions	-	-	-
Total from investment operations	(23.47)	(26.20)	(2,577.98)
<b>NAV at the end of the financial year</b>	<b>83.54</b>	<b>92.02</b>	<b>8,705.05</b>
Total Return	(21.93%)	(22.16%)	(22.85%)
Expense Ratio	(0.45%)	(0.74%)	(0.68%)
<b>Net Investment Income</b>	<b>6.09%</b>	<b>5.89%</b>	<b>(10.88%)</b>

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

Per Share Data	NOK-Hedged	USD
	I Accumulation NOK	I Accumulation USD
NAV at the beginning of the financial year	1,142.62	109.03
Net investment income	28.32	2.44
Net (loss) from financial assets and liabilities at fair value through profit or loss	(144.73)	(13.37)
Distributions	-	-
Total from investment operations	(116.41)	(10.93)
<b>NAV at the end of the financial year</b>	<b>1,026.21</b>	<b>98.10</b>
Total Return	(10.19%)	(10.02%)
Expense Ratio	(0.39%)	(0.35%)
<b>Net Investment Income</b>	<b>2.56%</b>	<b>2.32%</b>

##### PGIM Jennison Emerging Markets Equity Fund

Per Share Data	EUR	EUR	EUR
	I Accumulation EUR	P Accumulation EUR	W Accumulation EUR
NAV at the beginning of the financial year	100.00	103.88	151.73
Net investment income	(0.17)	(0.54)	(0.39)
Net (loss) from financial assets and liabilities at fair value through profit or loss	(32.72)	(35.34)	(51.68)
Distributions	-	-	-
Total from investment operations	(32.89)	(35.88)	(52.07)
<b>NAV at the end of the financial year</b>	<b>67.11</b>	<b>68.00</b>	<b>99.66</b>
Total Return	(32.89%)	(34.54%)	(34.32%)
Expense Ratio	(0.64%)	(1.20%)	(0.87%)
<b>Net Investment Income</b>	<b>(0.16%)</b>	<b>(0.61%)</b>	<b>(0.31%)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Jennison Emerging Markets Equity Fund (continued)

Per Share Data	GBP I Distribution	GBP W Accumulation	USD A Accumulation
	GBP	GBP	USD
NAV at the beginning of the financial year	100.00	144.19	207.03
Net investment income	(0.03)	(10.66)	(2.18)
Net (loss) from financial assets and liabilities at fair value through profit or loss	(4.66)	(38.55)	(86.16)
Distributions	-	-	-
Total from investment operations	(4.69)	(49.21)	(88.34)
<b>NAV at the end of the financial year</b>	<b>95.31</b>	<b>94.98</b>	<b>118.69</b>
Total Return	(4.69%)	(34.13%)	(42.67%)
Expense Ratio	(0.28%)	(0.95%)	(1.88%)
<b>Net Investment Income</b>	<b>(0.05%)</b>	<b>(0.51%)</b>	<b>(1.35%)</b>

Per Share Data	USD I Accumulation	USD P Accumulation	USD W Accumulation
	USD	USD	USD
NAV at the beginning of the financial year	289.73	208.92	152.63
Net investment income	(1.18)	(1.07)	(0.37)
Net (loss) from financial assets and liabilities at fair value through profit or loss	(121.12)	(87.29)	(63.88)
Distributions	-	-	-
Total from investment operations	(122.30)	(88.36)	(64.25)
<b>NAV at the end of the financial year</b>	<b>167.43</b>	<b>120.56</b>	<b>88.38</b>
Total Return	(42.21%)	(42.29%)	(42.10%)
Expense Ratio	(1.05%)	(1.17%)	(0.83%)
<b>Net Investment Income</b>	<b>(0.55%)</b>	<b>(0.71%)</b>	<b>(0.32%)</b>

##### PGIM Quant Solutions Emerging Markets All-Cap Equity Fund

Per Share Data	CHF P Accumulation	EUR I Accumulation	EUR P Accumulation
	CHF	EUR	EUR
NAV at the beginning of the financial year	133.31	142.01	132.14
Net investment income	4.60	18.12	2.81
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(29.15)	(33.02)	(16.87)
Distributions	-	-	-
Total from investment operations	(24.55)	(14.90)	(14.06)
<b>NAV at the end of the financial year</b>	<b>108.76</b>	<b>127.11</b>	<b>118.08</b>
Total Return	(18.41%)	(10.49%)	(10.64%)
Expense Ratio	(1.89%)	(1.83%)	(2.36%)
<b>Net Investment Income</b>	<b>4.22%</b>	<b>4.12%</b>	<b>2.71%</b>

Per Share Data	USD A Accumulation	USD I Accumulation	USD P Accumulation
	USD	USD	USD
NAV at the beginning of the financial year	128.84	136.54	142.50
Net investment income	4.49	(865.43)	4.14
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(32.44)	836.61	(34.38)
Distributions	-	-	-
Total from investment operations	(27.95)	(28.82)	(30.24)
<b>NAV at the end of the financial year</b>	<b>100.89</b>	<b>107.72</b>	<b>112.26</b>
Total Return	(21.69%)	(21.11%)	(21.22%)
Expense Ratio	(1.68%)	(0.01%)	(1.66%)
<b>Net Investment Income</b>	<b>3.26%</b>	<b>0.02%</b>	<b>3.21%</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Absolute Return Fund

Per Share Data	CAD-Hedged	EUR-Hedged	GBP-Hedged
	I Accumulation CAD	I Accumulation EUR	I Accumulation GBP
NAV at the beginning of the financial year	114.37	103.54	102.40
Net investment income	2.84	2.67	2.68
Net (loss) from financial assets and liabilities at fair value through profit or loss	(7.18)	(7.70)	(6.74)
Distributions	-	-	-
Total from investment operations	(4.34)	(5.03)	(4.06)
<b>NAV at the end of the financial year</b>	<b>110.03</b>	<b>98.51</b>	<b>98.34</b>
Total Return	(3.79%)	(4.86%)	(3.96%)
Expense Ratio	(0.50%)	(0.53%)	(0.53%)
<b>Net Investment Income</b>	<b>2.48%</b>	<b>2.62%</b>	<b>2.65%</b>

Per Share Data	GBP-Hedged	USD	USD
	I Distribution GBP	I Accumulation USD	P Accumulation USD
NAV at the beginning of the financial year	94.97	102.35	109.21
Net investment income	811.04	163.87	2.40
Net (loss) from financial assets and liabilities at fair value through profit or loss	(113.29)	(168.07)	(6.67)
Distributions	(703.86)	-	-
Total from investment operations	(6.11)	(4.20)	(4.27)
<b>NAV at the end of the financial year</b>	<b>88.86</b>	<b>98.15</b>	<b>104.94</b>
Total Return	734.71%	(4.10%)	(3.91%)
Expense Ratio	(0.55%)	(0.53%)	(0.65%)
<b>Net Investment Income</b>	<b>2.75%</b>	<b>2.65%</b>	<b>2.53%</b>

Per Share Data	YEN-Hedged	YEN-Hedged
	I Accumulation JPY	II Accumulation JPY
NAV at the beginning of the financial year	10,322.36	10,477.69
Net investment income	285.81	338.48
Net (loss) from financial assets and liabilities at fair value through profit or loss	(734.93)	(754.12)
Distributions	-	-
Total from investment operations	(449.12)	(415.64)
<b>NAV at the end of the financial year</b>	<b>9,873.24</b>	<b>10,062.05</b>
Total Return	(4.35%)	(3.97%)
Expense Ratio	(0.00%)	(0.00%)
<b>Net Investment Income</b>	<b>0.02%</b>	<b>0.02%</b>

##### PGIM Emerging Market Blend Debt Fund

Per Share Data	CAD-Hedged	USD
	I Accumulation CAD	I Accumulation USD
NAV at the beginning of the financial year	97.87	119.80
Net investment income	3.97	4.72
Net (loss) from financial assets and liabilities at fair value through profit or loss	(21.60)	(28.19)
Distributions	-	-
Total from investment operations	(17.63)	(23.47)
<b>NAV at the end of the financial year</b>	<b>80.24</b>	<b>96.33</b>
Total Return	(18.01%)	(19.59%)
Expense Ratio	(0.64%)	(0.63%)
<b>Net Investment Income</b>	<b>4.26%</b>	<b>4.25%</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Quant Solutions Global Core Equity ESG Fund

Per Share Data	CHF	CHF	EUR
	I Accumulation	P Accumulation	I Accumulation
	CHF	CHF	EUR
NAV at the beginning of the financial year	139.55	132.96	145.08
Net investment income	2.06	1.73	2.29
Net (loss) from financial assets and liabilities at fair value through profit or loss	(14.42)	(13.69)	(2.55)
Distributions	-	-	-
Total from investment operations	(12.36)	(11.96)	(0.26)
<b>NAV at the end of the financial year</b>	<b>127.19</b>	<b>121.00</b>	<b>144.82</b>
Total Return	(8.86%)	(9.00%)	(0.18%)
Expense Ratio	(1.06%)	(1.26%)	(1.09%)
<b>Net Investment Income</b>	<b>1.45%</b>	<b>1.33%</b>	<b>1.49%</b>

Per Share Data	EUR	GBP	USD
	P Accumulation	I Distribution	I Accumulation
	EUR	GBP	USD
NAV at the beginning of the financial year	131.80	135.16	149.28
Net investment income	1.87	2.47	2.10
Net (loss) from financial assets and liabilities at fair value through profit or loss	(2.30)	(1.65)	(20.01)
Distributions	-	(3.10)	-
Total from investment operations	(0.43)	(2.28)	(17.91)
<b>NAV at the end of the financial year</b>	<b>131.37</b>	<b>132.88</b>	<b>131.37</b>
Total Return	(0.33%)	0.61%	(12.00%)
Expense Ratio	(1.32%)	(1.29%)	(1.02%)
<b>Net Investment Income</b>	<b>1.40%</b>	<b>1.75%</b>	<b>1.39%</b>

Per Share Data	USD	
	P Accumulation	I Accumulation
	USD	USD
NAV at the beginning of the financial year		142.13
Net investment income		1.78
Net (loss) from financial assets and liabilities at fair value through profit or loss		(19.02)
Distributions		-
Total from investment operations		(17.24)
<b>NAV at the end of the financial year</b>		<b>124.89</b>
Total Return		(12.13%)
Expense Ratio		(1.17%)
<b>Net Investment Income</b>		<b>1.24%</b>

##### PGIM European Corporate ESG Bond Fund

Per Share Data	CHF-Hedged	DKK-Hedged	EUR
	I Accumulation	I Accumulation	I Accumulation
	CHF	DKK	EUR
NAV at the beginning of the financial year	110.09	1,000.00	111.31
Net investment income	0.85	5.77	0.90
Net (loss) from financial assets and liabilities at fair value through profit or loss	(15.16)	(136.55)	(15.33)
Distributions	-	-	-
Total from investment operations	(14.31)	(130.78)	(14.43)
<b>NAV at the end of the financial year</b>	<b>95.78</b>	<b>869.22</b>	<b>96.88</b>
Total Return	(13.00%)	(13.08%)	(12.96%)
Expense Ratio	(0.41%)	(1.91%)	(0.43%)
<b>Net Investment Income</b>	<b>0.80%</b>	<b>3.70%</b>	<b>0.81%</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 16. Financial Highlights (continued)

##### PGIM European Corporate ESG Bond Fund (continued)

Per Share Data	GBP-Hedged	NOK-Hedged	SEK-Hedged
	I Distribution GBP	I Accumulation NOK	I Accumulation SEK
NAV at the beginning of the financial year	111.23	1,000.00	1,000.00
Net investment income	0.89	5.99	5.93
Net (loss) from financial assets and liabilities at fair value through profit or loss	(14.37)	(128.70)	(134.70)
Distributions	(1.16)	-	-
Total from investment operations	(14.64)	(122.71)	(128.77)
<b>NAV at the end of the financial year</b>	<b>96.59</b>	<b>877.29</b>	<b>871.23</b>
Total Return	(12.12%)	(12.27%)	(12.88%)
Expense Ratio	(0.43%)	(1.93%)	(1.79%)
<b>Net Investment Income</b>	<b>0.83%</b>	<b>3.75%</b>	<b>3.48%</b>

Per Share Data	USD-Hedged	
	I Accumulation	USD
NAV at the beginning of the financial year		116.97
Net investment income		0.90
Net (loss) from financial assets and liabilities at fair value through profit or loss		(14.88)
Distributions		-
Total from investment operations		(13.98)
<b>NAV at the end of the financial year</b>		<b>102.99</b>
Total Return		(11.95%)
Expense Ratio		(0.38%)
<b>Net Investment Income</b>		<b>0.83%</b>

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

Per Share Data	AUD-Hedged	CHF-Hedged	EUR-Hedged
	I Accumulation AUD	I Accumulation CHF	I Accumulation EUR
NAV at the beginning of the financial year	109.24	106.66	107.31
Net investment income	161.37	3.51	98.50
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(163.57)	(6.72)	(101.68)
Distributions	-	-	-
Total from investment operations	(2.20)	(3.21)	(3.18)
<b>NAV at the end of the financial year</b>	<b>107.04</b>	<b>103.45</b>	<b>104.13</b>
Total Return	(2.01%)	(3.01%)	(2.96%)
Expense Ratio	(0.44%)	(0.61%)	(0.97%)
<b>Net Investment Income</b>	<b>2.30%</b>	<b>3.29%</b>	<b>10.49%</b>

Per Share Data	GBP-Hedged	USD
	I Distribution GBP	I Accumulation USD
NAV at the beginning of the financial year	100.74	111.51
Net investment income	576.50	12.13
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	68.98	(14.30)
Distributions	(652.78)	-
Total from investment operations	(7.30)	(2.17)
<b>NAV at the end of the financial year</b>	<b>93.44</b>	<b>109.34</b>
Total Return	640.74%	(1.95%)
Expense Ratio	(0.81%)	(0.58%)
<b>Net Investment Income</b>	<b>4.67%</b>	<b>3.67%</b>

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 16. Financial Highlights (continued)

#### PGIM Global High Yield Bond Fund

Per Share Data	CHF-Hedged	EUR-Hedged	GBP-Hedged
	I Accumulation CHF	I Accumulation EUR	I Distribution GBP
NAV at the beginning of the financial year	109.50	110.16	103.74
Net investment income	5.01	5.14	4.71
Net (loss) from financial assets and liabilities at fair value through profit or loss	(19.49)	(19.74)	(18.30)
Distributions	-	-	(3.96)
Total from investment operations	(14.48)	(14.60)	(17.55)
<b>NAV at the end of the financial year</b>	<b>95.02</b>	<b>95.56</b>	<b>86.19</b>
Total Return	(13.22%)	(13.25%)	(13.10%)
Expense Ratio	(0.55%)	(0.54%)	(0.71%)
<b>Net Investment Income</b>	<b>4.56%</b>	<b>4.50%</b>	<b>5.97%</b>

Per Share Data	USD	
	I Accumulation USD	I Distribution USD
NAV at the beginning of the financial year	114.45	114.45
Net investment income	5.12	5.12
Net (loss) from financial assets and liabilities at fair value through profit or loss	(19.02)	(19.02)
Distributions	-	-
Total from investment operations	(13.90)	(13.90)
<b>NAV at the end of the financial year</b>	<b>100.55</b>	<b>100.55</b>
Total Return	(12.15%)	(12.15%)
Expense Ratio	(0.55%)	(0.55%)
<b>Net Investment Income</b>	<b>4.58%</b>	<b>4.58%</b>

#### PGIM Wadhvani Keynes Systematic Absolute Return Fund

Per Share Data	AUD-Hedged	AUD-Hedged	AUD-Hedged
	I Accumulation AUD	I Distribution AUD	P Accumulation AUD
NAV at the beginning of the financial year	110.77	100.00	110.50
Net investment income	(1.00)	(0.48)	(1.18)
Net gain from financial assets and liabilities at fair value through profit or loss	12.49	8.12	12.48
Distributions	-	-	-
Total from investment operations	11.49	7.64	11.30
<b>NAV at the end of the financial year</b>	<b>122.26</b>	<b>107.64</b>	<b>121.80</b>
Total Return	10.37%	7.64%	10.23%
Expense Ratio	(0.67%)	(0.39%)	(0.79%)
<b>Net Investment Income</b>	<b>(0.60%)</b>	<b>(0.34%)</b>	<b>(0.72%)</b>

Per Share Data	CHF-Hedged	CHF-Hedged	CHF-Hedged
	A Accumulation CHF	I Accumulation CHF	P Accumulation CHF
NAV at the beginning of the financial year	108.56	102.43	102.16
Net investment income	(1.81)	(0.89)	(1.06)
Net gain from financial assets and liabilities at fair value through profit or loss	11.32	10.71	10.65
Distributions	-	-	-
Total from investment operations	9.51	9.82	9.59
<b>NAV at the end of the financial year</b>	<b>118.07</b>	<b>112.25</b>	<b>111.75</b>
Total Return	8.76%	9.59%	9.39%
Expense Ratio	(1.80%)	(0.91%)	(1.08%)
<b>Net Investment Income</b>	<b>(1.70%)</b>	<b>(0.80%)</b>	<b>(0.99%)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Wadhvani Keynes Systematic Absolute Return Fund (continued)

Per Share Data	EUR-Hedged A Accumulation EUR	EUR-Hedged I Accumulation EUR	EUR-Hedged P Accumulation EUR
NAV at the beginning of the financial year	108.91	102.96	102.65
Net investment income	(1.91)	(0.96)	(1.13)
Net gain from financial assets and liabilities at fair value through profit or loss	11.68	11.02	11.01
Distributions	-	-	-
Total from investment operations	9.77	10.06	9.88
<b>NAV at the end of the financial year</b>	<b>118.68</b>	<b>113.02</b>	<b>112.53</b>
Total Return	8.97%	9.77%	9.62%
Expense Ratio	(1.90%)	(1.04%)	(1.22%)
<b>Net Investment Income</b>	<b>(1.80%)</b>	<b>(0.93%)</b>	<b>(1.12%)</b>

Per Share Data	GBP-Hedged I Accumulation GBP	GBP-Hedged I Distribution GBP	USD A Accumulation USD
NAV at the beginning of the financial year	105.24	104.03	110.35
Net investment income	(1.07)	(0.97)	(1.92)
Net gain from financial assets and liabilities at fair value through profit or loss	12.45	12.30	12.89
Distributions	-	-	-
Total from investment operations	11.38	11.33	10.97
<b>NAV at the end of the financial year</b>	<b>116.62</b>	<b>115.36</b>	<b>121.32</b>
Total Return	10.81%	10.89%	9.94%
Expense Ratio	(1.35%)	(1.22%)	(1.79%)
<b>Net Investment Income</b>	<b>(1.23%)</b>	<b>(1.08%)</b>	<b>(1.70%)</b>

Per Share Data	USD I Accumulation USD	USD P Accumulation USD	YEN-Hedged I Accumulation JPY
NAV at the beginning of the financial year	105.41	105.37	10,354.63
Net investment income	(0.93)	(1.07)	(104.61)
Net gain from financial assets and liabilities at fair value through profit or loss	12.28	12.23	1,176.68
Distributions	-	-	-
Total from investment operations	11.35	11.16	1,072.07
<b>NAV at the end of the financial year</b>	<b>116.76</b>	<b>116.53</b>	<b>11,426.70</b>
Total Return	10.77%	10.59%	10.35%
Expense Ratio	(0.95%)	(1.08%)	(0.01%)
<b>Net Investment Income</b>	<b>(0.86%)</b>	<b>(0.99%)</b>	<b>(0.01%)</b>

##### PGIM Global Corporate ESG Bond Fund

Per Share Data	CHF-Hedged I Accumulation CHF	EUR-Hedged I Accumulation EUR	GBP-Hedged I Distribution GBP
NAV at the beginning of the financial year	102.49	102.80	102.24
Net investment income	1.65	(0.58)	0.85
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(17.06)	(14.77)	(17.32)
Distributions	-	-	(0.08)
Total from investment operations	(15.41)	(15.35)	(16.55)
<b>NAV at the end of the financial year</b>	<b>87.08</b>	<b>87.45</b>	<b>85.69</b>
Total Return	(15.04%)	(14.93%)	(16.11%)
Expense Ratio	(0.59%)	(0.25%)	(0.82%)
<b>Net Investment Income</b>	<b>1.42%</b>	<b>0.54%</b>	<b>1.07%</b>



# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 16. Financial Highlights (continued)

#### PGIM Global Corporate ESG Bond Fund (continued)

Per Share Data	USD I Accumulation USD
NAV at the beginning of the financial year	104.00
Net investment income	(463.21)
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	448.83
Distributions	-
Total from investment operations	(14.38)
<b>NAV at the end of the financial year</b>	<b>89.62</b>
Total Return	(13.83%)
Expense Ratio	-
<b>Net Investment Income</b>	<b>-</b>

#### PGIM Global Total Return ESG Bond Fund

Per Share Data	CHF-Hedged I Accumulation CHF	EUR-Hedged I Accumulation EUR	GBP-Hedged I Distribution GBP
NAV at the beginning of the financial year	101.18	101.27	101.20
Net investment income	2.19	2.18	2.26
Net (loss) from financial assets and liabilities at fair value through profit or loss	(18.26)	(18.19)	(17.08)
Distributions	-	-	(2.73)
Total from investment operations	(16.07)	(16.01)	(17.55)
<b>NAV at the end of the financial year</b>	<b>85.11</b>	<b>85.26</b>	<b>83.65</b>
Total Return	(15.88%)	(15.81%)	(14.64%)
Expense Ratio	(0.52%)	(0.52%)	(0.54%)
<b>Net Investment Income</b>	<b>2.26%</b>	<b>2.26%</b>	<b>2.36%</b>

Per Share Data	NOK-Hedged I Accumulation NOK	SEK-Hedged A Accumulation SEK	USD Currency Exposure I Accumulation USD
NAV at the beginning of the financial year	1,015.15	1,000.00	100.32
Net investment income	22.18	4.54	2.05
Net (loss) from financial assets and liabilities at fair value through profit or loss	(173.55)	(79.95)	(22.68)
Distributions	-	-	-
Total from investment operations	(151.37)	(75.41)	(20.63)
<b>NAV at the end of the financial year</b>	<b>863.78</b>	<b>924.59</b>	<b>79.69</b>
Total Return	(14.91%)	(7.54%)	(20.56%)
Expense Ratio	(0.54%)	(0.30%)	(0.50%)
<b>Net Investment Income</b>	<b>2.34%</b>	<b>0.50%</b>	<b>2.18%</b>

Per Share Data	USD I Accumulation USD
NAV at the beginning of the financial year	102.26
Net investment income	2.34
Net (loss) from financial assets and liabilities at fair value through profit or loss	(17.40)
Distributions	-
Total from investment operations	(15.06)
<b>NAV at the end of the financial year</b>	<b>87.20</b>
Total Return	(14.73%)
Expense Ratio	(0.53%)
<b>Net Investment Income</b>	<b>2.25%</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Jennison NextGeneration Opportunities Fund\*

Per Share Data	CHF	EUR	GBP
	I Accumulation	I Accumulation	I Distribution
	CHF	EUR	GBP
NAV at the beginning of the financial year	100.00	100.00	100.00
Net investment income	(0.44)	(0.47)	(0.47)
Net (loss) from financial assets and liabilities at fair value through profit or loss	(37.26)	(31.99)	(31.76)
Distributions	-	-	-
Total from investment operations	(37.70)	(32.46)	(32.23)
<b>NAV at the end of the financial year</b>	<b>62.30</b>	<b>67.54</b>	<b>67.77</b>
Total Return	(37.70%)	(32.46%)	(32.23%)
Expense Ratio	(0.82%)	(0.84%)	(0.85%)
<b>Net Investment Income</b>	<b>(0.54%)</b>	<b>(0.55%)</b>	<b>(0.56%)</b>

Per Share Data	USD		
	I Accumulation		
	USD		
NAV at the beginning of the financial year	100.00		
Net investment income	(0.43)		
Net (loss) from financial assets and liabilities at fair value through profit or loss	(38.62)		
Distributions	-		
Total from investment operations	(39.05)		
<b>NAV at the end of the financial year</b>	<b>60.95</b>		
Total Return	(39.05%)		
Expense Ratio	(0.79%)		
<b>Net Investment Income</b>	<b>(0.53%)</b>		

##### PGIM Emerging Market Hard Currency ESG Debt Fund\*\*

Per Share Data	CHF-Hedged	DKK-Hedged	EUR-Hedged
	I Accumulation	I Accumulation	I Accumulation
	CHF	DKK	EUR
NAV at the beginning of the financial year	100.00	100.00	100.00
Net investment income	2.71	27.33	2.73
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(24.24)	656.48	(24.10)
Distributions	-	-	(0.27)
Total from investment operations	(21.53)	683.81	(21.64)
<b>NAV at the end of the financial year</b>	<b>78.47</b>	<b>783.81</b>	<b>78.36</b>
Total Return	(21.53%)	683.81%	(21.37%)
Expense Ratio	(0.16%)	(0.16%)	(0.16%)
<b>Net Investment Income</b>	<b>1.43%</b>	<b>1.47%</b>	<b>1.47%</b>

Per Share Data	GBP-Hedged	NOK-Hedged	USD
	I Distribution	I Accumulation	I Accumulation
	GBP	NOK	USD
NAV at the beginning of the financial year	100.00	100.00	100.00
Net investment income	2.76	28.36	2.85
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(26.44)	661.17	(23.81)
Distributions	-	-	-
Total from investment operations	(23.68)	689.53	(20.96)
<b>NAV at the end of the financial year</b>	<b>76.32</b>	<b>789.53</b>	<b>79.04</b>
Total Return	(23.68%)	689.53%	(20.96%)
Expense Ratio	(0.16%)	(0.17%)	(0.16%)
<b>Net Investment Income</b>	<b>1.50%</b>	<b>1.52%</b>	<b>1.50%</b>

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 16. Financial Highlights (continued)

#### PGIM Strategic Income ESG Fund\*\*\*

Per Share Data	CHF-Hedged	CHF-Hedged	EUR-Hedged
	I Accumulation CHF	P Accumulation CHF	I Accumulation EUR
NAV at the beginning of the financial year	100.00	100.00	100.00
Net investment income	1.42	1.34	1.43
Net (loss) from financial assets and liabilities at fair value through profit or loss	(15.35)	(15.34)	(15.39)
Distributions	-	-	-
Total from investment operations	(13.93)	(14.00)	(13.96)
<b>NAV at the end of the financial year</b>	<b>86.07</b>	<b>86.00</b>	<b>86.04</b>
Total Return	(13.93%)	(14.00%)	(13.96%)
Expense Ratio	(0.30%)	(0.38%)	(0.30%)
<b>Net Investment Income</b>	<b>1.52%</b>	<b>1.44%</b>	<b>1.57%</b>

Per Share Data	EUR-Hedged	GBP-Hedged	USD
	P Accumulation EUR	I Distribution GBP	I Accumulation USD
NAV at the beginning of the financial year	100.00	100.00	100.00
Net investment income	1.35	1.45	1.64
Net (loss) from financial assets and liabilities at fair value through profit or loss	(15.38)	(16.23)	(14.52)
Distributions	-	-	-
Total from investment operations	(14.03)	(14.78)	(12.88)
<b>NAV at the end of the financial year</b>	<b>85.97</b>	<b>85.22</b>	<b>87.12</b>
Total Return	(14.03%)	(14.78%)	(12.88%)
Expense Ratio	(0.39%)	(0.31%)	(0.29%)
<b>Net Investment Income</b>	<b>1.48%</b>	<b>1.59%</b>	<b>1.75%</b>

Per Share Data	USD I	USD P
	Distribution USD	Accumulation USD
NAV at the beginning of the financial year	100.00	100.00
Net investment income	1.38	1.31
Net (loss) from financial assets and liabilities at fair value through profit or loss	(15.89)	(14.35)
Distributions	-	-
Total from investment operations	(14.51)	(13.04)
<b>NAV at the end of the financial year</b>	<b>85.49</b>	<b>86.96</b>
Total Return	(14.51%)	(13.04%)
Expense Ratio	(0.29%)	(0.36%)
<b>Net Investment Income</b>	<b>1.48%</b>	<b>1.40%</b>

\*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021.

\*\*PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021.

\*\*\*PGIM Strategic Income ESG Fund launched on 16 December 2021.

International Financial Reporting Standards as adopted by the European Union vary in some respects from accounting principles generally accepted in the United States of America (US GAAP). There is an adjustment on distributions for the year ended 30 June 2023 and 30 June 2022 to convert from IFRS basis to US GAAP basis. Amounts presented in the below tables are calculated based on the total Company basis.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 16. Financial Highlights (continued)

30 June 2023	Profit USD	Shareholder's equity USD
IFRS basis	353,651,617	7,376,871,338
Differences between IFRS basis and US GAAP basis of Accounting:		
a) Fair Value adjustment	-	-
b) Taxation	-	-
d) Distributions	27,888,977	-
US GAAP basis	325,762,640	7,376,871,338
<hr/>		
30 June 2022	Profit USD	Shareholder's equity USD
IFRS basis	(2,091,230,351)	7,508,780,004
Differences between IFRS basis and US GAAP basis of Accounting:		
a) Fair Value adjustment	-	-
b) Taxation	-	-
d) Distributions	37,568,890	-
US GAAP basis	2,053,661,461	7,508,780,004

#### Fair value adjustment

IFRS 13, "Fair value measurement", has been applied by the Company. In accordance with US GAAP (ASC 820, "Fair value measurement"), the investment portfolio should be priced at the most appropriate point on the bid/ask spread that is most representative of fair value. In accordance with IFRS, if an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid/ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid/ask spread. On application of IFRS 13, the Company's valuation is aligned with ASC 820 and no adjustments are required.

#### Uncertain tax positions

ASC 740 "Accounting for Uncertainty in Income Taxes" ("ASC 740") clarifies the accounting for uncertainty in income taxes recognised in the Company's financial statements. ASC 740 prescribes a recognition threshold and measurement attribute for the Financial Statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC 740 requires that the Company determines whether it is more likely than not that a tax position will be sustained upon examination including resolution of any related appeals or litigation processes based on the technical merit of the position. In evaluating whether a tax position has met the more likely than not recognition threshold, the Company should presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information.

A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognise in the Financial Statements. The tax position is measured at the largest amount of benefit that is greater than 50 per cent likely of being realised upon settlement. The Company reviews and evaluates their tax positions in its major jurisdictions where the Company is organised and where the Sub-Funds make investments. Management has concluded there are no provisions for uncertain tax positions required to be recorded as a result.

#### Redemptions

ASC 480 requires that shares or interests to be redeemed due to an irrevocable redemption request made prior to the reporting period end for a redemption effective immediately after the period end and to be paid after the period end either for a fixed amount or at an amount determined based on the NAV at the period end are considered financial liabilities and classified as redemptions payable. The Company had no such redemption request as at 30 June 2023 (30 June 2022: None), therefore there was no difference between Shareholder's equity of Profit under IFRS and US GAAP basis for that financial year. The Company did not have any redemption request as at 30 June 2023 that would be considered material and consequently resulted in a reduction in the 30 June 2023 net assets (30 June 2022: None).

#### 17. Exchange rates

The following exchange rates were used to translate assets and liabilities into Euro as at 30 June 2023 and 30 June 2022:

	30 June 2023	30 June 2022
British Pound (GBP)	0.858143	0.860842
Danish Krone (DKK)	7.445914	-
Norwegian Krone (NOK)	11.688487	-
Swedish Krona (SEK)	11.784222	-
Switzerland Franc (CHF)	0.976063	1.000861
U.S. Dollar (USD)	1.091000	1.045450

The following exchange rates were used to translate assets and liabilities into U.S. Dollar as at 30 June 2023 and 30 June 2022:

	30 June 2023	30 June 2022
Argentine Peso (ARS)	256.725650	125.216000
Australian Dollar (AUD)	1.502291	1.454228

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 17. Exchange rates (continued)

	30 June 2023	30 June 2022
Brazilian Real (BRL)	4.824000	5.229450
British Pound (GBP)	0.786565	0.823418
Canadian Dollar (CAD)	1.323250	1.289950
Chilean peso (CLP)	802.150000	936.865000
Chinese Yuan Renminbi (CNY)	7.264050	6.694300
Chinese Yuan Renminbi Offshore (CNH)	7.274800	6.704200
Colombian Peso (COP)	4,175.775000	4,161.100000
Czech Republic Koruna (CZK)	21.776850	23.660150
Danish Krone (DKK)	6.824850	7.113350
Dominican Peso (DOP)	55.090000	54.650000
Egyptian Pound (EGP)	30.900000	18.800000
Euro (EUR)	0.916590	0.956526
Hong Kong Dollar (HKD)	7.836600	7.846950
Hungarian Forint (HUF)	341.888200	379.539950
Indian Rupee (INR)	82.036250	78.972500
Indonesian Rupiah (IDR)	14,992.500000	14,897.500000
Israel Shekel (ILS)	3.710950	3.502150
Japanese Yen (JPY)	144.535000	135.855000
Korean Won (KRW)	1,317.650000	1,298.400000
Kuwaiti Dinar (KWD)	0.307350	0.306900
Malaysian Ringgit (MYR)	4.667500	4.407500
Mexican Peso (MXN)	17.150500	20.175750
New Zealand Dollar (NZD)	1.632253	1.608363
Norwegian Krone (NOK)	10.713550	9.879750
Peruvian Nuevo Sol (PEN)	3.624800	3.800750
Philippines Peso (PHP)	55.199500	54.985000
Polish Zloty (PLN)	4.062950	4.495850
Qatari Riyal (QAR)	3.640000	3.641750
Romanian New Leu (RON)	4.545600	4.731450
Russian Rouble (RUB)	89.500000	54.750000
Saudi Arabian Riyal (SAR)	3.750700	3.752100
Singapore Dollar (SGD)	1.353350	1.391700
South African Rand (ZAR)	18.891250	16.382500
Swedish Krona (SEK)	10.801300	10.247400
Swiss Franc (CHF)	0.894650	0.957350
Taiwan New Dollar (TWD)	31.144500	29.733500
Thailand Baht (THB)	35.455000	35.355000
Turkish Lira (TRY)	26.070000	16.696500
United Arab Emirates Dirham (AED)	3.673050	3.673100
Uruguayan Peso (UYU)	37.375000	39.815000

The Administrator used the average exchange rates for each financial period/year as listed below to translate into U.S. Dollars the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and Statement of Cash Flows of those Sub-Funds not prepared in U.S. Dollars in preparing the Company's Combined Statement of Comprehensive Income, the Combined Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Combined Statement of Cash Flows at the following rate for 1 U.S. Dollar:

	30 June 2023	30 June 2022
Euro (EUR)	0.954894	0.888107

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 18. Reconciliation of Net Asset Value

The NAV per redeemable participating share at which shareholders may subscribe to or redeem from the Funds, differs from the NAV per the Financial Statements. The table below shows the reconciliation of Net Asset Value as at 30 June 2023.

	PGIM US Corporate Bond Fund	PGIM Emerging Market Corporate ESG Bond Fund	PGIM European High Yield Bond Fund	PGIM Emerging Market Local Currency Debt Fund	PGIM Global Total Return Bond Fund	PGIM Jennison Global Equity Opportunities Fund
Net Asset Value attributable holders of redeemable shares per offering memorandum	568,602,036	25,467,426	131,084,764	144,000,045	45,081,512	661,612,673
Correction of accounting in respect of option trade	-	-	-	(73,257)	-	-
Set up expenses	-	-	-	-	-	-
Subscriptions to the Fund after the financial year end	-	-	-	-	-	-
Net Asset Value attributable to holders of redeemable shares per Financial Statements	568,602,036	25,467,426	131,084,764	143,926,788	45,081,512	661,612,673
	PGIM Global Select Real Estate Securities Fund	PGIM Global Corporate Bond Fund	PGIM Broad Market U.S. High Yield Bond Fund	PGIM Global High Yield ESG Bond Fund	PGIM European High Yield ESG Bond Fund	PGIM Multi Asset Credit Fund
Net Asset Value attributable holders of redeemable shares per offering memorandum	329,560,626	891,363,410	1,217,496,715	119,475,237	20,212,918	279,603,743
Correction of accounting in respect of option trade	-	-	-	-	-	-
Set up expenses	-	-	-	-	-	-
Subscriptions to the Fund after the financial year end	-	-	-	-	-	-
Net Asset Value attributable to holders of redeemable shares per Financial Statements	329,560,626	891,363,410	1,217,496,715	119,475,237	20,212,918	279,603,743
	PGIM Jennison U.S. Growth Fund	PGIM Emerging Market Hard Currency Debt Fund	PGIM Intermediate Duration US Corporate Bond Fund	PGIM Jennison Emerging Markets Equity Fund	PGIM Quant Solutions Emerging Markets All-Cap Equity Fund	PGIM Absolute Return Fund
Net Asset Value attributable holders of redeemable shares per offering memorandum	94,592,249	605,461,739	232,638,888	71,317,254	33,813,416	399,487,829
Correction of accounting in respect of option trade	-	(161,936)	-	-	-	(51,698)
Set up expenses	-	-	-	-	-	-
Subscriptions to the Fund after the financial year end	-	-	-	-	-	-
Net Asset Value attributable to holders of redeemable shares per Financial Statements	94,592,249	605,299,803	232,638,888	71,317,254	33,813,416	399,436,131

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 18. Reconciliation of Net Asset Value (continued)

	PGIM Emerging Market Blend Debt Fund	PGIM Quant Solutions Global Core Equity ESG Fund	PGIM European Corporate ESG Bond Fund	PGIM Quant Solutions Global Equity Opportunities Fund*	PGIM Emerging Market Total Return Bond Fund	PGIM Global High Yield Bond Fund
<b>Net Asset Value attributable holders of redeemable shares per offering memorandum</b>	441,600,039	59,740,424	40,045,401	-	40,723,005	368,832,729
<b>Correction of accounting in respect of option trade</b>	(187,351)	-	-	-	(46,485)	-
<b>Set up expenses</b>	-	-	-	-	-	-
<b>Subscriptions to the Fund after the financial year end</b>	-	-	-	-	-	-
<b>Net Asset Value attributable to holders of redeemable shares per Financial Statements</b>	441,412,688	59,740,424	40,045,401	-	40,676,520	368,832,729
	PGIM Wadhvani Keynes Systematic Absolute Return Fund	PGIM Global Corporate ESG Bond Fund	PGIM Global Total Return ESG Bond Fund	PGIM Jennison NextGeneration Opportunities Fund	PGIM Emerging Market Hard Currency ESG Debt Fund	PGIM Strategic Income ESG Fund
<b>Net Asset Value attributable holders of redeemable shares per offering memorandum</b>	305,663,074	23,092,639	107,312,541	16,443,557	63,341,051	22,398,241
<b>Correction of accounting in respect of option trade</b>	-	-	-	-	(17,160)	-
<b>Set up expenses</b>	-	-	(13,784)	-	(20,259)	(34,135)
<b>Subscriptions to the Fund after the financial year end</b>	-	-	-	-	-	-
<b>Net Asset Value attributable to holders of redeemable shares per Financial Statements</b>	305,663,074	23,092,639	107,298,757	16,443,557	63,303,632	22,364,106

\*PGIM Quant Solutions Global Equity Opportunities Fund terminated on 15 June 2023.

The NAV per redeemable participating share at which shareholders may subscribe to or redeem from the Funds, differs from the NAV per the Financial Statements. The difference is due to the treatment of set up expenses and subscriptions with trade date falling into current financial year and posted after financial year end. The table below shows the reconciliation of Net Asset Value as at 30 June 2022.

	PGIM US Corporate Bond Fund	PGIM Emerging Market Corporate ESG Bond Fund	PGIM European High Yield Bond Fund	PGIM Emerging Market Local Currency Debt Fund	PGIM Global Total Return Bond Fund	PGIM Jennison Global Equity Opportunities Fund
<b>Net Asset Value attributable holders of redeemable shares per offering memorandum</b>	634,096,008	23,326,665	124,678,472	121,059,997	382,769,949	567,448,151
<b>Correction of accounting in respect of option trade</b>	-	-	-	-	-	-
<b>Set up expenses</b>	-	-	-	-	-	-
<b>Subscriptions to the Fund after the financial year end</b>	-	-	-	-	-	-
<b>Net Asset Value attributable to holders of redeemable shares per Financial Statements</b>	634,096,008	23,326,665	124,678,472	121,059,997	382,769,949	567,448,151

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 18. Reconciliation of Net Asset Value (continued)

	PGIM Global Select Real Estate Securities Fund	PGIM Global Corporate Bond Fund	PGIM Broad Market U.S. High Yield Bond Fund	PGIM Global High Yield ESG Bond Fund	PGIM European High Yield ESG Bond Fund	PGIM Multi Asset Credit Fund
Net Asset Value attributable holders of redeemable shares per offering memorandum	416,847,636	603,135,702	957,761,176	85,491,109	19,281,135	319,583,002
Correction of accounting in respect of option trade	-	-	-	-	-	-
Set up expenses	-	-	-	-	-	-
Subscriptions to the Fund after the financial year end	-	-	-	-	-	-
Net Asset Value attributable to holders of redeemable shares per Financial Statements	416,847,636	603,135,702	957,761,176	85,491,109	19,281,135	319,583,002
	PGIM Jennison U.S. Growth Fund	PGIM Emerging Market Hard Currency Debt Fund	PGIM Intermediate Duration US Corporate Bond Fund	PGIM Jennison Emerging Markets Equity Fund	PGIM Quant Solutions Emerging Markets All-Cap Equity Fund	PGIM Absolute Return Fund
Net Asset Value attributable holders of redeemable shares per offering memorandum	108,756,070	1,142,590,271	268,257,588	106,555,339	28,045,095	582,068,098
Correction of accounting in respect of option trade	-	-	-	-	-	-
Set up expenses	-	-	-	-	-	-
Subscriptions to the Fund after the financial year end	-	-	-	-	-	-
Net Asset Value attributable to holders of redeemable shares per Financial Statements	108,756,070	1,142,590,271	268,257,588	106,555,339	28,045,095	582,068,098
	PGIM Emerging Market Blend Debt Fund	PGIM Quant Solutions Global Core Equity ESG Fund	PGIM European Corporate ESG Bond Fund	PGIM Quant Solutions Global Equity Opportunities Fund	PGIM Emerging Market Total Return Bond Fund	PGIM Global High Yield Bond Fund
Net Asset Value attributable holders of redeemable shares per offering memorandum	440,454,335	26,273,681	41,026,884	23,998,736	25,596,931	106,566,985
Correction of accounting in respect of option trade	-	-	-	-	-	-
Set up expenses	-	-	-	-	-	(1,640)
Subscriptions to the Fund after the financial year end	-	-	-	-	-	-
Net Asset Value attributable to holders of redeemable shares per Financial Statements	440,454,335	26,273,681	41,026,884	23,998,736	25,596,931	106,565,345



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 18. Reconciliation of Net Asset Value (continued)

	PGIM Wadhvani Keynes Systematic Absolute Return Fund	PGIM Global Corporate ESG Bond Fund	PGIM Global Total Return ESG Bond Fund	PGIM Jennison NextGeneration Opportunities Fund*	PGIM Emerging Market Hard Currency ESG Debt Fund**	PGIM Strategic Income ESG Fund***
<b>Net Asset Value attributable to holders of redeemable shares per offering memorandum</b>	181,442,938	22,566,544	71,126,328	15,238,222	32,745,487	21,717,828
<b>Correction of accounting in respect of option trade</b>	-	-	-	-	-	-
<b>Set up expenses</b>	-	(10,291)	(32,118)	-	(32,475)	(57,470)
<b>Subscriptions to the Fund after the financial year end</b>	-	-	-	-	-	-
<b>Net Asset Value attributable to holders of redeemable shares per Financial Statements</b>	181,442,938	22,556,253	71,094,210	15,238,222	32,713,012	21,660,358

\*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021.

\*\*PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021.

\*\*\*PGIM Strategic Income ESG Fund launched on 16 December 2021.

#### 19. Efficient portfolio management

The Investment Manager or relevant Sub-Investment Manager may, on behalf of the Company and subject to the conditions and limits set out in the UCITS Regulations, employ techniques and instruments relating to transferable securities for hedging purposes (to protect an asset of a Sub-Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures) or for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to the Sub-Fund provided such transactions are not speculative in nature). Investment in FDI which give exposure to foreign exchange will only be used for hedging purposes. Such techniques and instruments may include investments in exchange-traded or over-the-counter ("OTC") FDI, such as futures and currency forwards (which may be used to manage market and currency risk respectively), options (including call and put options which may be used to achieve cost efficiencies) and swaps, including credit default swaps (which may be used to manage interest rate and credit risk respectively). A Sub-Fund may also invest in the FDI as part of its investment strategy where such intention is disclosed in the Sub-Fund's investment policy and provided that the 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 Investment Manager or relevant Sub-Investment Manager employs a risk management process in respect of a Sub-Fund in accordance with the requirements of the Central Bank to enable it to accurately monitor, measure and manage the global exposure from FDIs ("global exposure") which each Sub-Fund gains. The Investment Manager will use the commitment approach to calculate its global exposure on all Sub-Funds except for the PGIM Absolute Return Fund, PGIM Emerging Market Local Currency Debt Fund, PGIM Emerging Market Blend Debt Fund, PGIM Emerging Market Total Return Bond Fund, PGIM Global Total Return ESG Bond Fund, PGIM Global Total Return Bond Fund, PGIM Multi Asset Credit Fund, PGIM Strategic Income ESG Fund and PGIM Wadhvani Keynes Systematic Absolute Return Fund where it may use Value at Risk ("VAR"). The Company will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

In addition to the investments in FDIs noted above, the Company may employ other techniques and instruments relating to transferable securities and money market instruments subject to the conditions imposed by the Central Bank, such as repurchase / reverse repurchase agreements, ("Repo Contracts") and securities lending only for efficient portfolio management. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management, including FDIs which are not used for direct investment purposes, will be understood as a reference to techniques and instruments which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
  - reduction of risk;
  - reduction of cost;
  - generation of additional capital or income for the Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set out in the Notices;
- (c) their risks are adequately captured by the risk management process of the Company (in the case of FDIs only); and
- (d) they cannot result in a change to the Sub-Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in the sales documents.

During the financial year, the Company entered into futures contracts and forward foreign exchange contracts for the purpose of hedging currency risk on investment and cash holdings.

#### 20. Portfolio changes

Copies of all portfolio changes are available, free of charge, from the Administrator.

Please refer to the section entitled Significant Changes in Portfolio Composition within this Report.

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

### 21. Soft commissions

During the financial year ended 30 June 2023 and financial year ended 30 June 2022, Jennison Associates LLC, as a Sub-Investment Manager of the Company, entered into soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process were received. Jennison Associates LLC ensured that any such arrangements provide for best execution.

There were no other soft commission arrangements during the financial year ended 30 June 2023, financial year ended 30 June 2022.

### 22. Significant events during the financial year

#### Ukrainian-Russian War

The military conflict between Russia and Ukraine has caused significant disruption to global financial systems, trade and transport, among other things. In response, multiple countries and organisations (including the European Union council) have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. This includes the European Union restriction on the sale of shares in collective investment schemes to Russian nationals and Russian entities. Other sanctions imposed have directly targeted transactions in Russian securities, impairing the ability of the Company to buy, sell, receive and deliver such securities.

Any sanctions, the threat of additional sanctions, and other actions that may be taken by any nations or international organisations against Russia and Russian issuers of securities in the future, as well as potential retaliatory actions that could be taken by Russia, may further adversely impact the Russian economy and the pricing and liquidity of Russian securities. In addition, further political or military actions by Russia, such as an increase on the price of government-controlled exports (e.g., natural gas exports), could have an adverse impact on the economies and debt of other emerging market countries as well as on the broader global economy. These events could have a negative effect on the performance of the Company. The ultimate impact of the Russia-Ukraine conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Company, and the duration and severity of those effects, remain impossible to predict, but may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. The Directors and the Investment Manager monitor for any changes regarding the Russian related sanctions so that the Company's investment portfolio remains adherent. In addition the Investment Manager and Sub-Investment Managers, on behalf of the Directors, continue to monitor the valuation and liquidity of all Russian and Ukrainian securities held. The Administrator monitors the shareholder register and prospective investors in an effort to prevent persons subject to Russian sanctions from investing in the Sub-Funds.

More information on the valuation of Russian and Ukrainian securities held as at 30 June 2023 is available under Note 12 above.

#### Other

On 3 October 2022, the Fund Supplement for the PGIM Emerging Market Hard Currency Debt Fund was revised, to provide for limitations on the liability of Shareholders in the Fund.

On 4 November 2022, the Fund Supplement for the PGIM Quant Solutions Global Core Equity ESG Fund was revised, to include a new share class and provide additional detail on the ESG elements of the Sub-Fund's investment policy.

On 1 December 2022, the Fund Supplement for the PGIM Broad Market U.S. High Yield Bond Fund was revised.

On 16 December 2022, the Prospectus, Global Supplement and all supplements for each of the Sub-Funds were revised to reflect, amongst other items, the appointment of the Management Company. Shareholders were issued with a shareholder notice in respect of the changes made to the offering documents.

PGIM Investments (Ireland) Limited was authorised by the Central Bank of Ireland on 14 December 2022 pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended as a UCITS management company. Effective 16 December 2022, PGIM Investments (Ireland) Limited was appointed by the Company as its UCITS management company.

The Company's Key Information Documents as prescribed under the packaged retail and insurance-based investment products (PRIIPs) regulation were published on 16 December 2022.

The UK Key Investor Information Documents were updated and filed on 30 January 2023.

On 15 February 2023, the Fund Supplement for the PGIM Quant Solutions Global Core Equity ESG Fund was revised to add a new W Share Class. On 12 June 2023, the Fund Supplements for the PGIM Absolute Return Fund, PGIM Broad Market U.S. High Yield Bond Fund, PGIM European High Yield Bond Fund, PGIM Emerging Market Total Return Bond Fund, PGIM Emerging Market Local Currency Debt Fund, PGIM Global Corporate Bond Fund, PGIM Global High Yield Bond Fund, PGIM Intermediate Duration US Corporate Bond Fund, PGIM Multi Asset Credit Fund, PGIM US Corporate Bond Fund and PGIM Global Select Real Estate Securities Fund were revised to reflect each Fund's reclassification as an Article 8 Fund under the European Union's Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088 ("SFDR")).

#### SVB, Signature Bank and Credit Suisse Exposure

During the financial year ended 30 June 2023, the collapse of Silicon Valley Bank, followed by the failure of Signature Bank and the emergency takeover of Credit Suisse by sale to UBS shortly thereafter, has led to significant turmoil in global financial markets. The Company's direct exposure to these, and similar assets, was immaterial, however the knock-on effects of these events are still evolving and at this stage it is difficult to predict the broader impact on the banking system and financial marketplace. The Directors and the Investment Manager continue to monitor the situation and assess the implications on the operations of the Company.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2023 (continued)

#### 22. Significant events during the financial year (continued)

The following share classes launched during the financial year ended 30 June 2023:

Fund Name	Share Class	Launch Date
PGIM Emerging Market Hard Currency ESG Debt Fund	EUR-Hedged I Distribution	11 July 2022
PGIM Global High Yield Bond Fund	GBP-Hedged I Accumulation	27 July 2022
	GBP-Hedged W Accumulation	27 July 2022
	GBP-Hedged W Distribution	27 July 2022
PGIM Global High Yield ESG Bond Fund	EUR-Hedged W Accumulation	22 September 2022
PGIM Emerging Market Hard Currency Debt Fund	DKK-Hedged I Accumulation	19 October 2022
PGIM Broad Market U.S. High Yield Bond Fund	CHF-Hedged A Accumulation	22 December 2022
	CHF-Hedged S Accumulation	22 December 2022
	CHF-Hedged S Distribution	22 December 2022
	EUR-Hedged A Accumulation	22 December 2022
	EUR-Hedged S Accumulation	22 December 2022
	GBP-Hedged S Accumulation	22 December 2022
	USD S Accumulation	22 December 2022
	USD S Distribution	22 December 2022
	GBP-Hedged S Distribution (Q)	30 January 2023
PGIM European High Yield Bond Fund	EUR A Accumulation	23 February 2023
	EUR P Accumulation	23 February 2023
PGIM Broad Market U.S. High Yield Bond Fund	CAD-Hedged I Accumulation	27 February 2023

The following share classes were liquidated during the financial year ended 30 June 2023:

Sub-Fund	Share Class	Liquidation Date
PGIM Emerging Market Hard Currency Debt Fund	USD J Accumulation	17 August 2022
PGIM Jennison Emerging Markets Equity Fund	EUR P Accumulation	26 May 2023
PGIM Quant Solutions Global Equity Opportunities Fund	CHF I Accumulation	15 June 2023
	EUR I Accumulation	15 June 2023
	GBP I Distribution	15 June 2023
	USD I Accumulation	15 June 2023
	CHF P Accumulation	15 June 2023
	EUR P Accumulation	15 June 2023
	USD P Accumulation	15 June 2023

#### 23. Significant events since the financial year end

The military conflict between Russia and Ukraine identified in Note 22 has continued post year end and remains applicable.

On 19 July 2023, the Fund Supplement for the PGIM Wadhvani Keynes Systematic Absolute Return Fund was revised.

On 10 August 2023, the Company launched a new Sub-Fund called the PGIM Jennison Carbon Solutions Equity Fund.

The following share classes launched since the financial year ended 30 June 2023:

Fund name	Share class	Launch date
PGIM Jennison Carbon Solutions Equity Fund	USD I Accumulation	10 August 2023
	CHF I Accumulation	11 August 2023
	EUR I Accumulation	11 August 2023
	GBP I Accumulation	11 August 2023
	GBP I Distribution	11 August 2023
	GBP W Accumulation	11 August 2023

There were no other significant events since the financial year end.

#### 24. Approval of the Financial Statements

The Financial Statements were approved by the Directors on 18 October 2023.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023**

**Corporate Bonds: 93.23% (30 June 2022: 94.45%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Bermuda: 0.48% (30 June 2022: 0.44%)</b>			
3,000,000	Bacardi Ltd 2.75% 15/07/2026	2,756,370	0.48
		<b>2,756,370</b>	<b>0.48</b>
<b>Canada: 2.81% (30 June 2022: 2.77%)</b>			
1,500,000	Alimentation Couche-Tard Inc 3.55% 26/07/2027	1,392,405	0.24
985,000	Alimentation Couche-Tard Inc 3.63% 13/05/2051	676,291	0.12
430,000	Canadian Pacific Railway Co 4.80% 15/09/2035	419,650	0.07
1,040,000	Cenovus Energy Inc 2.65% 15/01/2032	839,686	0.15
2,285,000	Cenovus Energy Inc 5.40% 15/06/2047	2,070,530	0.36
1,334,000	Cenovus Energy Inc 6.75% 15/11/2039	1,404,502	0.25
465,000	Fairfax Financial Holdings Ltd 3.38% 03/03/2031	392,079	0.07
925,000	Kinross Gold Corp 4.50% 15/07/2027	885,974	0.16
980,000	Kinross Gold Corp 6.25% 15/07/2033	968,642	0.17
750,000	Kinross Gold Corp 6.88% 01/09/2041	777,277	0.14
130,000	Nutrien Ltd 4.20% 01/04/2029	123,044	0.02
455,000	Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031	358,790	0.06
1,740,000	Ontario Teachers' Cadillac Fairview Properties Trust 4.13% 01/02/2029	1,579,537	0.28
1,000,000	Teck Resources Ltd 5.40% 01/02/2043	909,030	0.16
1,140,000	Teck Resources Ltd 6.00% 15/08/2040	1,112,355	0.19
1,000,000	Yamana Gold Inc 2.63% 15/08/2031	779,530	0.14
1,390,000	Yamana Gold Inc 4.63% 15/12/2027	1,315,204	0.23
		<b>16,004,526</b>	<b>2.81</b>
<b>France: 2.04% (30 June 2022: 2.50%)</b>			
3,560,000	BNP Paribas SA 1.32% 13/01/2027	3,159,429	0.56
750,000	BPCE SA 2.28% 20/01/2032	579,030	0.10
3,820,000	BPCE SA 4.63% 11/07/2024	3,723,430	0.66
1,000,000	BPCE SA 4.88% 01/04/2026	956,450	0.17
2,425,000	Societe Generale SA 1.79% 09/06/2027	2,114,285	0.37
1,070,000	Societe Generale SA 3.88% 28/03/2024	1,049,499	0.18
		<b>11,582,123</b>	<b>2.04</b>
<b>Germany: 0.61% (30 June 2022: 1.14%)</b>			
390,000	Deutsche Bank AG 2.31% 16/11/2027	335,478	0.06
1,800,000	Deutsche Bank AG 3.73% 14/01/2032	1,358,064	0.24
1,270,000	Deutsche Bank AG 3.74% 07/01/2033	930,186	0.16
615,000	Deutsche Bank AG 6.72% 18/01/2029	617,196	0.11
260,000	Deutsche Bank AG 7.08% 10/02/2034	239,327	0.04
		<b>3,480,251</b>	<b>0.61</b>
<b>Ireland: Nil (30 June 2022: 0.17%)</b>			
<b>Italy: 0.83% (30 June 2022: 0.65%)</b>			
1,005,000	Intesa Sanpaolo SpA 7.78% 20/06/2054	999,885	0.18
1,490,000	Telecom Italia SpA 5.30% 30/05/2024	1,449,263	0.25
2,500,000	UniCredit SpA 2.57% 22/09/2026	2,263,525	0.40
		<b>4,712,673</b>	<b>0.83</b>
<b>Japan: 2.03% (30 June 2022: 1.56%)</b>			
2,200,000	Mitsubishi UFJ Financial Group Inc 2.31% 20/07/2032	1,749,418	0.31
360,000	Mitsubishi UFJ Financial Group Inc 5.41% 19/04/2034	357,019	0.06
2,290,000	Mizuho Financial Group Inc 5.78% 06/07/2029	2,297,145	0.40
1,178,000	Nissan Motor Co Ltd 3.04% 15/09/2023	1,169,801	0.21
1,000,000	Nomura Holdings Inc 1.65% 14/07/2026	879,690	0.15
1,275,000	Nomura Holdings Inc 2.17% 14/07/2028	1,075,832	0.19
2,695,000	Nomura Holdings Inc 2.33% 22/01/2027	2,384,779	0.42
665,000	Nomura Holdings Inc 5.71% 09/01/2026	659,241	0.12
1,290,000	Takeda Pharmaceutical Co Ltd 3.03% 09/07/2040	973,769	0.17
		<b>11,546,694</b>	<b>2.03</b>
<b>Jersey: 0.10% (30 June 2022: 0.09%)</b>			
680,000	Aptiv Plc 3.25% 01/03/2032	581,815	0.10
		<b>581,815</b>	<b>0.10</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 93.23% (30 June 2022: 94.45%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Luxembourg: 0.34% (30 June 2022: 0.70%)</b>			
2,040,000	Pentair Finance Sarl 4.50% 01/07/2029	1,919,722	0.34
		<b>1,919,722</b>	<b>0.34</b>
<b>Netherlands: 0.54% (30 June 2022: 1.32%)</b>			
1,290,000	Enel Finance International NV 1.38% 12/07/2026	1,138,193	0.20
1,000,000	Enel Finance International NV 3.50% 06/04/2028	914,880	0.16
675,000	NXP BV 3.15% 01/05/2027	621,418	0.11
380,000	NXP BV 5.55% 01/12/2028	382,968	0.07
		<b>3,057,459</b>	<b>0.54</b>
<b>Norway: 1.01% (30 June 2022: 0.62%)</b>			
1,238,000	Aker BP ASA 2.00% 15/07/2026	1,109,854	0.20
1,020,000	Aker BP ASA 3.10% 15/07/2031	843,275	0.15
600,000	Aker BP ASA 5.60% 13/06/2028	594,816	0.10
735,000	Aker BP ASA 6.00% 13/06/2033	735,375	0.13
2,000,000	Yara International ASA 3.80% 06/06/2026	1,877,580	0.33
610,000	Yara International ASA 4.75% 01/06/2028	580,055	0.10
		<b>5,740,955</b>	<b>1.01</b>
<b>Spain: 0.03% (30 June 2022: 0.03%)</b>			
200,000	Banco Santander SA 5.29% 18/08/2027	196,156	0.03
		<b>196,156</b>	<b>0.03</b>
<b>Switzerland: 0.91% (30 June 2022: 1.17%)</b>			
2,465,000	UBS Group AG 1.31% 02/02/2027	2,155,988	0.38
340,000	UBS Group AG 1.36% 30/01/2027	297,707	0.05
500,000	UBS Group AG 3.09% 14/05/2032	403,980	0.07
1,660,000	UBS Group AG 3.75% 26/03/2025	1,589,301	0.28
800,000	UBS Group AG 3.87% 12/01/2029	721,152	0.13
		<b>5,168,128</b>	<b>0.91</b>
<b>United Kingdom: 3.81% (30 June 2022: 4.57%)</b>			
2,195,000	Barclays Plc 2.67% 10/03/2032	1,725,841	0.30
1,805,000	Barclays Plc 3.65% 16/03/2025	1,730,381	0.31
2,000,000	Barclays Plc 3.93% 07/05/2025	1,955,300	0.34
925,000	Barclays Plc 4.97% 16/05/2029	875,189	0.16
1,975,000	Experian Finance Plc 2.75% 08/03/2030	1,685,722	0.30
790,000	Ferguson Finance Plc 4.25% 20/04/2027	758,037	0.13
1,000,000	HSBC Holdings Plc 1.16% 22/11/2024	978,430	0.17
2,465,000	HSBC Holdings Plc 1.65% 18/04/2026	2,276,107	0.40
4,800,000	HSBC Holdings Plc 2.01% 22/09/2028	4,111,824	0.72
550,000	Lloyds Banking Group Plc 2.44% 05/02/2026	518,012	0.09
1,070,000	NatWest Group Plc 1.64% 14/06/2027	942,113	0.17
2,700,000	Santander UK Group Holdings Plc 1.67% 14/06/2027	2,337,552	0.41
1,945,000	Weir Group Plc 2.20% 13/05/2026	1,741,086	0.31
		<b>21,635,594</b>	<b>3.81</b>
<b>United States: 77.69% (30 June 2022: 76.72%)</b>			
1,010,000	AbbVie Inc 4.05% 21/11/2039	879,074	0.15
1,200,000	AbbVie Inc 4.70% 14/05/2045	1,094,004	0.19
2,000,000	AbbVie Inc 4.85% 15/06/2044	1,863,080	0.33
1,335,000	Advocate Health & Hospitals Corp 2.21% 15/06/2030	1,118,249	0.20
725,000	Amcor Flexibles North America Inc 2.63% 19/06/2030	602,664	0.11
353,000	Ameren Illinois Co 4.80% 15/12/2043	312,843	0.06
3,010,000	American Tower Corp 1.50% 31/01/2028	2,528,882	0.44
1,086,000	American Tower Corp 3.10% 15/06/2050	711,069	0.13
520,000	American Tower Corp 3.55% 15/07/2027	482,648	0.09
1,120,000	Amgen Inc 3.00% 15/01/2052	747,578	0.13
2,000,000	Amgen Inc 4.40% 01/05/2045	1,732,320	0.30
750,000	Amgen Inc 5.60% 02/03/2043	751,763	0.13
320,000	Amgen Inc 5.65% 02/03/2053	324,416	0.06
135,000	Amgen Inc 5.75% 02/03/2063	137,213	0.02
4,285,000	Anheuser-Busch Cos LLC 4.90% 01/02/2046	4,092,603	0.72
1,200,000	Anheuser-Busch InBev Worldwide Inc 5.45% 23/01/2039	1,243,248	0.22
872,000	Anheuser-Busch InBev Worldwide Inc 8.20% 15/01/2039	1,139,163	0.20

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 93.23% (30 June 2022: 94.45%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 77.69% (30 June 2022: 76.72%) (continued)</b>			
2,700,000	Ascension Health 2.53% 15/11/2029	2,321,136	0.41
1,390,000	AT&T Inc 3.50% 01/06/2041	1,067,937	0.19
4,931,000	AT&T Inc 3.55% 15/09/2055	3,452,094	0.61
1,748,000	AT&T Inc 3.65% 15/09/2059	1,215,961	0.21
680,000	AT&T Inc 5.40% 15/02/2034	681,693	0.12
3,400,000	AutoNation Inc 4.75% 01/06/2030	3,182,536	0.56
2,000,000	Ball Corp 5.25% 01/07/2025	1,984,460	0.35
5,400,000	Bank of America Corp 1.90% 23/07/2031	4,298,778	0.76
1,320,000	Bank of America Corp 2.30% 21/07/2032	1,055,234	0.19
1,895,000	Bank of America Corp 2.50% 13/02/2031	1,586,020	0.28
3,785,000	Bank of America Corp 2.57% 20/10/2032	3,080,725	0.54
800,000	Bank of America Corp 2.68% 19/06/2041	561,952	0.10
3,800,000	Bank of America Corp 3.82% 20/01/2028	3,598,144	0.63
6,350,000	Bank of America Corp 3.97% 05/03/2029	5,951,474	1.05
4,200,000	Bank of America Corp 4.27% 23/07/2029	3,983,364	0.70
1,270,000	Bank of America Corp 5.29% 25/04/2034	1,258,354	0.22
3,120,000	Berry Global Inc 1.57% 15/01/2026	2,815,925	0.50
355,000	Boardwalk Pipelines LP 3.40% 15/02/2031	305,144	0.05
1,225,000	Boston Gas Co 3.00% 01/08/2029	1,057,261	0.19
4,165,000	BP Capital Markets America Inc 4.81% 13/02/2033	4,108,023	0.72
1,155,000	Bristol-Myers Squibb Co 3.90% 15/03/2062	928,250	0.16
1,735,000	Brixmor Operating Partnership LP 3.90% 15/03/2027	1,595,992	0.28
3,825,000	Brixmor Operating Partnership LP 4.05% 01/07/2030	3,452,866	0.61
1,255,000	Broadcom Inc 2.45% 15/02/2031	1,019,424	0.18
1,150,000	Broadcom Inc 2.60% 15/02/2033	896,459	0.16
4,711,000	Broadcom Inc 3.14% 15/11/2035	3,610,887	0.64
1,475,000	Brunswick Corp 2.40% 18/08/2031	1,131,546	0.20
2,560,000	Cameron LNG LLC 3.30% 15/01/2035	2,135,501	0.38
3,260,000	Cantor Fitzgerald LP 4.88% 01/05/2024	3,188,313	0.56
1,680,000	Capital One Financial Corp 5.82% 01/02/2034	1,604,568	0.28
3,005,000	CDW LLC 2.67% 01/12/2026	2,703,538	0.48
1,000,000	CDW LLC 4.13% 01/05/2025	966,880	0.17
1,041,000	CenterPoint Energy Inc 4.25% 01/11/2028	974,740	0.17
2,160,000	CenterPoint Energy Resources Corp 5.40% 01/03/2033	2,198,837	0.39
2,500,000	CF Industries Inc 5.15% 15/03/2034	2,395,675	0.42
506,000	Charter Communications Operating LLC 3.50% 01/03/2042	337,052	0.06
1,635,000	Charter Communications Operating LLC 3.70% 01/04/2051	1,037,587	0.18
1,535,000	Charter Communications Operating LLC 4.80% 01/03/2050	1,155,103	0.20
2,000,000	Charter Communications Operating LLC 4.91% 23/07/2025	1,961,320	0.35
2,959,000	Charter Communications Operating LLC 6.38% 23/10/2035	2,888,132	0.51
535,000	Cigna Group 2.38% 15/03/2031	449,026	0.08
1,580,000	Cigna Group 4.90% 15/12/2048	1,469,542	0.26
1,175,000	Citigroup Inc 2.56% 01/05/2032	959,376	0.17
9,000,000	Citigroup Inc 2.57% 03/06/2031	7,505,190	1.32
3,425,000	Citigroup Inc 3.79% 17/03/2033	3,024,789	0.53
2,155,000	Citigroup Inc 4.45% 29/09/2027	2,057,853	0.36
1,542,000	Citigroup Inc 4.60% 09/03/2026	1,492,240	0.26
45,000	Citigroup Inc 6.17% 25/05/2034	45,313	0.01
1,760,000	Colorado Interstate Gas Co LLC 4.15% 15/08/2026	1,680,923	0.30
4,440,000	Comcast Corp 2.94% 01/11/2056	2,892,260	0.51
765,000	Comcast Corp 5.50% 15/05/2064	775,213	0.14
1,570,000	Commonwealth Edison Co 3.65% 15/06/2046	1,227,489	0.22
1,000,000	Commonwealth Edison Co 5.90% 15/03/2036	1,046,430	0.18
375,000	Connecticut Light & Power Co 4.30% 15/04/2044	325,973	0.06
300,000	Constellation Brands Inc 5.25% 15/11/2048	288,054	0.05
550,000	Continental Resources Inc 3.80% 01/06/2024	538,989	0.09
315,000	Corebridge Financial Inc 4.35% 05/04/2042	253,890	0.04
1,200,000	Corporate Office Properties LP 2.00% 15/01/2029	916,872	0.16
505,000	Corporate Office Properties LP 2.75% 15/04/2031	384,047	0.07
3,235,000	Cox Communications Inc 2.60% 15/06/2031	2,642,542	0.46
960,000	Crown Castle Inc 3.65% 01/09/2027	897,418	0.16
1,970,000	Crown Castle Inc 4.80% 01/09/2028	1,914,328	0.34

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 93.23% (30 June 2022: 94.45%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 77.69% (30 June 2022: 76.72%) (continued)</b>			
882,000	Crown Castle Inc 5.00% 11/01/2028	868,558	0.15
830,000	CSX Corp 6.80% 01/12/2028	881,402	0.16
190,000	CVS Health Corp 2.70% 21/08/2040	132,479	0.02
735,000	CVS Health Corp 4.78% 25/03/2038	677,545	0.12
1,000,000	CVS Health Corp 5.13% 20/07/2045	924,090	0.16
565,000	CVS Health Corp 5.88% 01/06/2053	580,430	0.10
500,000	DCP Midstream Operating LP 3.25% 15/02/2032	423,340	0.07
2,000,000	DCP Midstream Operating LP 5.60% 01/04/2044	1,894,500	0.33
1,000,000	Delta Air Lines Inc 4.75% 20/10/2028	970,590	0.17
1,000,000	Devon Energy Corp 5.25% 15/10/2027	985,020	0.17
1,500,000	Devon Energy Corp 5.88% 15/06/2028	1,494,930	0.26
1,310,000	Diamondback Energy Inc 4.40% 24/03/2051	1,038,843	0.18
2,700,000	Diamondback Energy Inc 6.25% 15/03/2033	2,796,201	0.49
3,032,000	Discovery Communications LLC 3.95% 15/06/2025	2,915,207	0.51
145,000	Dow Chemical Co 4.38% 15/11/2042	122,750	0.02
1,500,000	Dow Chemical Co 6.90% 15/05/2053	1,699,665	0.30
106,000	Dow Chemical Co 9.40% 15/05/2039	142,643	0.03
1,410,000	Duke Energy Corp 3.75% 01/09/2046	1,071,036	0.19
700,000	Duke Energy Florida LLC 5.65% 01/04/2040	724,521	0.13
1,975,000	East Ohio Gas Co 3.00% 15/06/2050	1,265,600	0.22
625,000	El Paso Natural Gas Co LLC 3.50% 15/02/2032	528,913	0.09
667,000	Elevance Health Inc 4.63% 15/05/2042	601,314	0.11
390,000	Elevance Health Inc 4.75% 15/02/2033	379,189	0.07
2,020,000	Elevance Health Inc 5.10% 15/01/2044	1,912,455	0.34
230,000	Elevance Health Inc 5.13% 15/02/2053	222,585	0.04
520,000	Eli Lilly & Co 4.88% 27/02/2053	534,212	0.09
260,000	Eli Lilly & Co 4.95% 27/02/2063	265,197	0.05
1,460,000	Entergy Corp 2.40% 15/06/2031	1,182,615	0.21
2,270,000	Entergy Louisiana LLC 3.25% 01/04/2028	2,088,786	0.37
570,000	Enterprise Products Operating LLC 3.95% 31/01/2060	439,333	0.08
425,000	Enterprise Products Operating LLC 4.20% 31/01/2050	356,312	0.06
1,180,000	Enterprise Products Operating LLC 4.25% 15/02/2048	1,000,357	0.18
2,180,000	Enterprise Products Operating LLC 4.85% 15/08/2042	2,004,837	0.35
460,000	Enterprise Products Operating LLC 4.85% 15/03/2044	424,083	0.07
1,825,000	Equifax Inc 5.10% 01/06/2028	1,800,673	0.32
2,025,000	ERAC USA Finance LLC 4.50% 15/02/2045	1,767,967	0.31
685,000	ERAC USA Finance LLC 4.90% 01/05/2033	669,485	0.12
1,310,000	Everest Reinsurance Holdings Inc 3.50% 15/10/2050	929,641	0.16
2,500,000	Expedia Group Inc 3.25% 15/02/2030	2,174,700	0.38
1,000,000	Expedia Group Inc 4.63% 01/08/2027	970,370	0.17
665,000	Fidelity National Information Services Inc 3.10% 01/03/2041	458,079	0.08
770,000	Florida Power & Light Co 5.30% 01/04/2053	797,158	0.14
1,000,000	Florida Power & Light Co 5.69% 01/03/2040	1,050,240	0.18
930,000	FMC Corp 4.50% 01/10/2049	718,546	0.13
335,000	FMC Corp 5.65% 18/05/2033	327,499	0.06
750,000	Ford Motor Co 3.25% 12/02/2032	588,990	0.10
2,000,000	Ford Motor Credit Co LLC 2.90% 16/02/2028	1,712,180	0.30
2,400,000	Ford Motor Credit Co LLC 4.95% 28/05/2027	2,264,544	0.40
3,320,000	Fortinet Inc 2.20% 15/03/2031	2,692,188	0.47
3,000,000	Freeport-McMoRan Inc 4.13% 01/03/2028	2,816,910	0.50
1,250,000	General Motors Co 5.15% 01/04/2038	1,115,375	0.20
4,500,000	General Motors Co 6.13% 01/10/2025	4,529,340	0.80
500,000	General Motors Co 6.60% 01/04/2036	514,295	0.09
1,905,000	General Motors Financial Co Inc 2.40% 10/04/2028	1,642,758	0.29
2,300,000	General Motors Financial Co Inc 2.75% 20/06/2025	2,166,830	0.38
1,310,000	Genting New York LLC 3.30% 15/02/2026	1,178,764	0.21
1,000,000	Georgia Power Co 4.30% 15/03/2042	862,260	0.15
3,320,000	GLP Capital LP 4.00% 15/01/2031	2,870,605	0.50
1,460,000	GLP Capital LP 5.25% 01/06/2025	1,430,143	0.25
2,280,000	Goldman Sachs Group Inc 1.95% 21/10/2027	2,026,464	0.36
6,385,000	Goldman Sachs Group Inc 1.99% 27/01/2032	5,024,931	0.88
970,000	Goldman Sachs Group Inc 2.38% 21/07/2032	775,854	0.14

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 93.23% (30 June 2022: 94.45%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 77.69% (30 June 2022: 76.72%) (continued)</b>			
1,110,000	Goldman Sachs Group Inc 6.75% 01/10/2037	1,193,483	0.21
2,330,000	Graphic Packaging International LLC 1.51% 15/04/2026	2,079,688	0.37
880,000	Gulfstream Natural Gas System LLC 4.60% 15/09/2025	846,243	0.15
1,965,000	Haleon US Capital LLC 3.38% 24/03/2027	1,839,554	0.32
750,000	Hartford Financial Services Group Inc 5.95% 15/10/2036	766,335	0.13
5,300,000	HCA Inc 5.25% 15/06/2026	5,243,767	0.92
2,000,000	Healthpeak OP LLC 3.50% 15/07/2029	1,793,320	0.32
435,000	Host Hotels & Resorts LP 2.90% 15/12/2031	343,567	0.06
1,545,000	Huntsman International LLC 2.95% 15/06/2031	1,235,166	0.22
355,000	Hyatt Hotels Corp 5.75% 30/01/2027	354,159	0.06
1,000,000	IHC Health Services Inc 4.13% 15/05/2048	935,210	0.16
100,000	Intel Corp 5.63% 10/02/2043	101,625	0.02
2,465,000	Intel Corp 5.70% 10/02/2053	2,510,948	0.44
576,000	Intel Corp 5.90% 10/02/2063	594,029	0.10
825,000	Invitation Homes Operating Partnership LP 2.30% 15/11/2028	702,199	0.12
1,675,000	IQVIA Inc 5.70% 15/05/2028	1,659,523	0.29
620,000	JBS USA LUX SA 3.00% 02/02/2029	527,043	0.09
960,000	JBS USA LUX SA 3.00% 15/05/2032	740,496	0.13
740,000	Jefferies Financial Group Inc 2.63% 15/10/2031	575,535	0.10
1,000,000	Jefferies Financial Group Inc 6.50% 20/01/2043	1,015,160	0.18
2,060,000	JPMorgan Chase & Co 1.58% 22/04/2027	1,850,436	0.33
1,950,000	JPMorgan Chase & Co 1.95% 04/02/2032	1,554,111	0.27
770,000	JPMorgan Chase & Co 2.53% 19/11/2041	529,514	0.09
200,000	JPMorgan Chase & Co 2.96% 25/01/2033	168,590	0.03
1,000,000	JPMorgan Chase & Co 3.33% 22/04/2052	728,890	0.13
2,300,000	JPMorgan Chase & Co 3.51% 23/01/2029	2,129,938	0.37
10,040,000	JPMorgan Chase & Co 3.88% 24/07/2038	8,662,612	1.52
1,735,000	Kaiser Foundation Hospitals 3.00% 01/06/2051	1,216,547	0.21
1,279,000	Kimco Realty OP LLC 2.70% 01/10/2030	1,055,405	0.19
750,000	Kinder Morgan Inc 1.75% 15/11/2026	664,448	0.12
2,100,000	Liberty Mutual Group Inc 3.95% 15/10/2050	1,529,934	0.27
405,000	LKQ Corp 5.75% 15/06/2028	403,465	0.07
1,080,000	Lowe's Cos Inc 5.75% 01/07/2053	1,097,539	0.19
1,380,000	Lowe's Cos Inc 5.85% 01/04/2063	1,375,915	0.24
1,700,000	LYB International Finance III LLC 3.80% 01/10/2060	1,147,636	0.20
1,500,000	Marathon Petroleum Corp 4.75% 15/09/2044	1,251,885	0.22
2,000,000	Marathon Petroleum Corp 6.50% 01/03/2041	2,058,260	0.36
1,525,000	Markel Group Inc 3.45% 07/05/2052	1,074,134	0.19
1,900,000	Marriott International Inc 3.50% 15/10/2032	1,640,707	0.29
255,000	Marriott International Inc 4.63% 15/06/2030	244,188	0.04
245,000	Marriott International Inc 4.90% 15/04/2029	238,410	0.04
4,570,000	Massachusetts Institute of Technology 3.96% 01/07/2038	4,203,303	0.74
2,000,000	McDonald's Corp 4.20% 01/04/2050	1,730,000	0.30
2,000,000	Meritage Homes Corp 3.88% 15/04/2029	1,777,760	0.31
340,000	MetLife Inc 5.00% 15/07/2052	320,613	0.06
1,440,000	MetLife Inc 5.25% 15/01/2054	1,401,898	0.25
750,000	Mid-Atlantic Interstate Transmission LLC 4.10% 15/05/2028	710,010	0.12
7,050,000	Morgan Stanley 1.93% 28/04/2032	5,500,974	0.97
5,000,000	Morgan Stanley 3.59% 22/07/2028	4,620,000	0.81
1,500,000	Morgan Stanley 4.43% 23/01/2030	1,428,525	0.25
7,440,000	Morgan Stanley 5.12% 01/02/2029	7,342,090	1.29
790,000	Morgan Stanley 5.25% 21/04/2034	779,698	0.14
1,650,000	Motorola Solutions Inc 2.75% 24/05/2031	1,352,983	0.24
1,100,000	MPLX LP 4.00% 15/02/2025	1,067,143	0.19
1,845,000	MPLX LP 4.13% 01/03/2027	1,767,990	0.31
250,000	MPLX LP 4.70% 15/04/2048	205,918	0.04
1,100,000	MPLX LP 4.90% 15/04/2058	887,348	0.16
1,940,000	MPLX LP 5.50% 15/02/2049	1,767,825	0.31
500,000	Mylan Inc 4.55% 15/04/2028	472,020	0.08
1,705,000	National Fuel Gas Co 2.95% 01/03/2031	1,367,853	0.24
400,000	Newell Brands Inc 4.70% 01/04/2026	375,868	0.07
1,000,000	Newmont Corp 2.80% 01/10/2029	861,840	0.15

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 93.23% (30 June 2022: 94.45%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 77.69% (30 June 2022: 76.72%) (continued)</b>			
1,000,000	NextEra Energy Capital Holdings Inc 2.25% 01/06/2030	831,450	0.15
980,000	NextEra Energy Capital Holdings Inc 6.05% 01/03/2025	985,713	0.17
540,000	Northern Natural Gas Co 3.40% 16/10/2051	367,351	0.06
715,000	OhioHealth Corp 3.04% 15/11/2050	513,985	0.09
950,000	ONEOK Inc 2.20% 15/09/2025	878,959	0.15
1,900,000	ONEOK Inc 3.40% 01/09/2029	1,660,942	0.29
1,625,000	ONEOK Inc 4.35% 15/03/2029	1,512,062	0.27
880,000	ONEOK Inc 4.45% 01/09/2049	669,284	0.12
795,000	ONEOK Inc 4.55% 15/07/2028	754,129	0.13
1,544,000	ONEOK Inc 5.85% 15/01/2026	1,549,914	0.27
400,000	Oracle Corp 3.60% 01/04/2050	285,620	0.05
1,020,000	Oracle Corp 4.00% 15/07/2046	784,084	0.14
835,000	Oracle Corp 4.65% 06/05/2030	807,629	0.14
1,000,000	Oracle Corp 5.38% 15/07/2040	954,430	0.17
375,000	Oracle Corp 5.55% 06/02/2053	363,330	0.06
2,055,000	Oracle Corp 6.90% 09/11/2052	2,302,771	0.41
440,000	Ovintiv Inc 5.65% 15/05/2025	436,946	0.08
750,000	Ovintiv Inc 7.38% 01/11/2031	803,842	0.14
1,000,000	Owens Corning 3.88% 01/06/2030	915,000	0.16
1,250,000	Owens Corning 3.95% 15/08/2029	1,162,050	0.20
194,000	Owens Corning 7.00% 01/12/2036	212,302	0.04
825,000	Paramount Global 6.25% 28/02/2057	630,110	0.11
2,870,000	PECO Energy Co 4.90% 15/06/2033	2,863,600	0.50
2,580,000	Penske Truck Leasing Co LP 1.70% 15/06/2026	2,280,101	0.40
1,410,000	Phillips 66 2.15% 15/12/2030	1,150,898	0.20
450,000	Phillips 66 3.30% 15/03/2052	309,483	0.05
1,827,000	Phillips 66 Co 3.55% 01/10/2026	1,715,023	0.30
3,995,000	Piedmont Natural Gas Co Inc 4.65% 01/08/2043	3,527,745	0.62
1,160,000	Pioneer Natural Resources Co 1.90% 15/08/2030	941,004	0.17
425,000	PPL Electric Utilities Corp 4.13% 15/06/2044	360,855	0.06
1,000,000	Principal Financial Group Inc 4.63% 15/09/2042	853,100	0.15
830,000	Progress Energy Inc 7.00% 30/10/2031	908,452	0.16
1,620,000	Prologis LP 1.75% 01/02/2031	1,292,728	0.23
1,000,000	Public Service Electric and Gas Co 4.05% 01/05/2045	815,070	0.14
2,247,000	Public Service Electric and Gas Co 4.15% 01/11/2045	1,839,214	0.32
4,000,000	Puget Energy Inc 2.38% 15/06/2028	3,448,040	0.61
550,000	Regal Rexnord Corp 6.05% 15/02/2026	551,045	0.10
1,300,000	Rockies Express Pipeline LLC 3.60% 15/05/2025	1,234,584	0.22
1,520,000	Sealed Air Corp 1.57% 15/10/2026	1,323,221	0.23
2,365,000	Silgan Holdings Inc 1.40% 01/04/2026	2,093,545	0.37
1,700,000	SITE Centers Corp 4.25% 01/02/2026	1,597,439	0.28
1,625,000	Skyworks Solutions Inc 1.80% 01/06/2026	1,454,147	0.26
1,640,000	Skyworks Solutions Inc 3.00% 01/06/2031	1,326,809	0.23
2,540,000	Smithfield Foods Inc 2.63% 13/09/2031	1,876,984	0.33
1,250,000	Smithfield Foods Inc 4.25% 01/02/2027	1,158,750	0.20
650,000	Southern California Edison Co 3.65% 01/02/2050	486,213	0.09
2,000,000	Southern California Edison Co 4.13% 01/03/2048	1,626,220	0.29
2,405,000	Southern California Edison Co 5.85% 01/11/2027	2,461,902	0.43
2,525,000	Southwest Airlines Co 2.63% 10/02/2030	2,150,416	0.38
1,025,000	Spirit Realty LP 2.10% 15/03/2028	861,615	0.15
1,240,000	Stellantis Finance US Inc 1.71% 29/01/2027	1,086,835	0.19
1,550,000	Stryker Corp 2.63% 30/11/2030	1,552,198	0.27
2,010,000	Sun Communities Operating LP 2.70% 15/07/2031	1,588,784	0.28
800,000	Tampa Electric Co 4.10% 15/06/2042	679,136	0.12
1,300,000	Tampa Electric Co 6.15% 15/05/2037	1,316,224	0.23
2,500,000	Tapestry Inc 4.13% 15/07/2027	2,349,100	0.41
105,000	Targa Resources Corp 4.20% 01/02/2033	93,096	0.02
400,000	Targa Resources Corp 4.95% 15/04/2052	330,608	0.06
3,210,000	Targa Resources Corp 6.50% 15/02/2053	3,289,640	0.58
835,000	Targa Resources Partners LP 4.88% 01/02/2031	771,623	0.14
1,035,000	Target Corp 4.80% 15/01/2053	990,009	0.17
970,000	T-Mobile USA Inc 2.05% 15/02/2028	842,561	0.15

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 93.23% (30 June 2022: 94.45%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 77.69% (30 June 2022: 76.72%) (continued)</b>			
5,900,000	T-Mobile USA Inc 3.88% 15/04/2030	5,438,679	0.96
1,375,000	Transcontinental Gas Pipe Line Co LLC 3.25% 15/05/2030	1,222,664	0.22
820,000	Transcontinental Gas Pipe Line Co LLC 3.95% 15/05/2050	636,787	0.11
290,000	Truist Financial Corp 5.87% 08/06/2034	290,255	0.05
791,000	Tyson Foods Inc 5.10% 28/09/2048	719,968	0.13
463,859	United Airlines 2019-2 Class AA Pass Through Trust 2.70% 01/05/2032	392,230	0.07
525,000	United Airlines Inc 4.38% 15/04/2026	498,813	0.09
350,000	United Airlines Inc 4.63% 15/04/2029	318,938	0.06
855,000	UnitedHealth Group Inc 3.05% 15/05/2041	659,214	0.12
430,000	UnitedHealth Group Inc 3.25% 15/05/2051	319,976	0.06
500,000	UnitedHealth Group Inc 3.70% 15/08/2049	402,535	0.07
590,000	UnitedHealth Group Inc 4.75% 15/05/2052	560,170	0.10
860,000	UnitedHealth Group Inc 5.05% 15/04/2053	853,748	0.15
1,000,000	UnitedHealth Group Inc 5.20% 15/04/2063	997,530	0.18
140,000	UnitedHealth Group Inc 6.05% 15/02/2063	158,259	0.03
2,535,000	UnitedHealth Group Inc 6.50% 15/06/2037	2,832,001	0.50
290,000	UnitedHealth Group Inc 6.88% 15/02/2038	345,898	0.06
770,000	Universal Health Services Inc 2.65% 15/10/2030	628,559	0.11
2,685,000	Unum Group 4.13% 15/06/2051	1,976,616	0.35
284,045	US Airways 2012-1 Class A Pass Through Trust 5.90% 01/10/2024	281,724	0.05
2,290,000	Utah Acquisition Sub Inc 3.95% 15/06/2026	2,174,653	0.38
1,805,000	Valero Energy Partners LP 4.50% 15/03/2028	1,739,208	0.31
2,700,000	Ventas Realty LP 4.40% 15/01/2029	2,521,368	0.44
440,000	Verizon Communications Inc 2.36% 15/03/2032	353,923	0.06
4,435,000	Verizon Communications Inc 2.65% 20/11/2040	3,083,168	0.54
490,000	Verizon Communications Inc 3.40% 22/03/2041	377,966	0.07
1,253,000	Verizon Communications Inc 3.55% 22/03/2051	935,715	0.16
400,000	Viatis Inc 2.70% 22/06/2030	323,904	0.06
2,000,000	VICI Properties LP 3.88% 15/02/2029	1,760,260	0.31
2,270,000	VICI Properties LP 4.75% 15/02/2028	2,150,666	0.38
400,000	W R Berkley Corp 4.00% 12/05/2050	313,648	0.06
1,000,000	W R Berkley Corp 4.75% 01/08/2044	874,680	0.15
955,000	Warnermedia Holdings Inc 5.05% 15/03/2042	801,178	0.14
2,570,000	Warnermedia Holdings Inc 5.14% 15/03/2052	2,095,706	0.37
565,000	Washington University 4.35% 15/04/2122	469,063	0.08
2,485,000	WEA Finance LLC 3.75% 17/09/2024	2,342,659	0.41
1,510,000	Welltower OP LLC 2.05% 15/01/2029	1,258,434	0.22
575,000	Welltower OP LLC 2.75% 15/01/2031	474,116	0.08
500,000	Welltower OP LLC 2.80% 01/06/2031	414,340	0.07
550,000	Western Midstream Operating LP 4.65% 01/07/2026	529,249	0.09
1,390,000	Western Midstream Operating LP 4.75% 15/08/2028	1,320,917	0.23
700,000	Western Midstream Operating LP 5.30% 01/03/2048	585,732	0.10
190,000	Western Midstream Operating LP 5.50% 01/02/2050	157,772	0.03
200,000	Western Midstream Operating LP 6.15% 01/04/2033	201,338	0.04
2,500,000	Westinghouse Air Brake Technologies Corp 4.95% 15/09/2028	2,421,600	0.43
290,000	Westlake Corp 2.88% 15/08/2041	193,416	0.03
1,240,000	Williams Cos Inc 2.60% 15/03/2031	1,028,431	0.18
500,000	Williams Cos Inc 4.85% 01/03/2048	435,150	0.08
1,000,000	Williams Cos Inc 5.30% 15/08/2052	923,990	0.16
1,145,000	WP Carey Inc 2.25% 01/04/2033	862,334	0.15
1,415,000	Yale University 2.40% 15/04/2050	935,258	0.16
		<b>441,719,385</b>	<b>77.69</b>
<b>Total Corporate Bonds</b>		<b>530,101,851</b>	<b>93.23</b>
<b>Government bonds: 0.84% (30 June 2022: 0.85%)</b>			
<b>Puerto Rico: 0.20% (30 June 2022: 0.17%)</b>			
1,150,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue 4.75% 01/07/2053	1,102,282	0.20
		<b>1,102,282</b>	<b>0.20</b>
<b>United States: 0.64% (30 June 2022: 0.68%)</b>			
305,000	Dallas Fort Worth International Airport 4.09% 01/11/2051	269,639	0.05
860,000	New Jersey Turnpike Authority 7.41% 01/01/2040	1,077,957	0.19

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 0.84% (30 June 2022: 0.85%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 0.64% (30 June 2022: 0.68%) (continued)</b>			
667,000	Ohio State University 4.80% 01/06/2111	610,136	0.10
1,000,000	Pennsylvania Turnpike Commission 5.51% 01/12/2045	1,046,432	0.18
125,000	Texas Private Activity Bond Surface Transportation Corp 3.92% 31/12/2049	100,947	0.02
460,000	United States Treasury Bond 3.63% 15/02/2053	441,815	0.08
102,000	United States Treasury Note 4.13% 15/11/2032	104,247	0.02
		<b>3,651,173</b>	<b>0.64</b>
<b>Total government bonds</b>		<b>4,753,455</b>	<b>0.84</b>

**Mortgage Backed Securities: 2.71% (30 June 2022: 2.62%)**

<b>United States: 2.71% (30 June 2022: 2.62%)</b>			
5,373,941	COMM 2017-COR2 Mortgage Trust 3.24% 10/09/2050	4,924,872	0.87
3,000,000	CSAIL 2018-CX11 Commercial Mortgage Trust 3.77% 15/04/2051	2,797,747	0.49
2,477,222	DBJPM 2017-C6 Mortgage Trust 3.27% 10/06/2050	2,403,636	0.42
5,753,138	UBS Commercial Mortgage Trust 2017-C4 3.30% 15/10/2050	5,283,943	0.93
		<b>15,410,198</b>	<b>2.71</b>
<b>Total Mortgage Backed Securities</b>		<b>15,410,198</b>	<b>2.71</b>

**Financial assets at fair value through profit or loss – Investments** **550,265,504** **96.78**

**Futures contracts: 0.01% (30 June 2022: 0.05%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised Gain/(Loss) US\$	% of Net Assets
07/09/2023	(8)	Euro-Bund Future	EUR	J.P. Morgan	12,961	0.00
20/09/2023	(322)	10 yr US Ultra Future	USD	J.P. Morgan	636,120	0.11
20/09/2023	142	Ultra US Treasury Bond Future	USD	J.P. Morgan	145,648	0.03
20/09/2023	42	Long US Treasury Bond Future	USD	J.P. Morgan	(28,289)	(0.01)
20/09/2023	386	10 yr US Treasury Note Future	USD	J.P. Morgan	(785,034)	(0.14)
29/09/2023	(269)	5 yr US Treasury Note Future	USD	J.P. Morgan	545,328	0.10
29/09/2023	153	2 yr US Treasury Note Future	USD	J.P. Morgan	(438,550)	(0.08)
<b>Unrealised gain on futures contracts</b>					<b>1,340,057</b>	<b>0.24</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(1,251,873)</b>	<b>(0.23)</b>
<b>Net unrealised gain on futures contracts</b>					<b>88,184</b>	<b>0.01</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: 0.64% (30 June 2022: (0.80)%)

<b>Maturity Date</b>	<b>No. of contracts</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Net Assets</b>
05/07/2023	1	UBS	EUR 70,904,316	USD 75,898,958	1,457,675	0.26
05/07/2023	1	Morgan Stanley	EUR 70,903,455	USD 75,898,958	1,456,735	0.26
05/07/2023	1	Bank of America	GBP 19,771,142	USD 24,470,556	665,500	0.12
05/07/2023	1	Bank of America	EUR 4,518,791	USD 4,815,946	114,056	0.02
05/07/2023	1	UBS	EUR 2,860,999	USD 3,089,095	32,256	0.00
05/07/2023	1	J.P. Morgan	GBP 231,354	USD 286,682	7,450	0.00
05/07/2023	1	Citibank	GBP 70,631	USD 87,683	2,114	0.00
05/07/2023	1	Bank of America	NOK 474,359	USD 42,208	2,069	0.00
05/07/2023	1	Citibank	SEK 434,054	USD 39,857	328	0.00
05/07/2023	1	Morgan Stanley	GBP 14,688	USD 18,345	328	0.00
05/07/2023	1	HSBC Bank	USD 27,176	GBP 21,208	214	0.00
05/07/2023	1	Morgan Stanley	GBP 99,595	USD 126,589	32	0.00
05/07/2023	1	Goldman Sachs	NOK 6,236	USD 558	24	0.00
05/07/2023	1	Goldman Sachs	SEK 8,072	USD 740	7	0.00
05/07/2023	1	Citibank	GBP 27,998	USD 35,587	7	0.00
05/07/2023	1	J.P. Morgan	USD 520	SEK 5,649	(3)	(0.00)
05/07/2023	1	J.P. Morgan	USD 545	NOK 6,063	(21)	(0.00)
05/07/2023	1	Citibank	GBP 42,367	USD 53,968	(106)	(0.00)
05/07/2023	1	BNP Paribas	USD 216,098	EUR 198,311	(259)	(0.00)
05/07/2023	1	Citibank	USD 32,770	GBP 26,158	(485)	(0.00)
05/07/2023	1	Barclays Bank	EUR 3,640,083	USD 3,973,358	(2,026)	(0.00)
05/07/2023	1	J.P. Morgan	USD 203,270	GBP 163,888	(5,089)	(0.00)
05/07/2023	1	J.P. Morgan	USD 1,873,334	EUR 1,753,786	(40,047)	(0.01)
05/07/2023	1	Goldman Sachs	USD 6,798,081	EUR 6,302,771	(78,245)	(0.01)
02/08/2023	1	Barclays Bank	USD 3,978,975	EUR 3,640,083	2,206	0.00
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>3,741,001</b>	<b>0.66</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(126,281)</b>	<b>(0.02)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>3,614,720</b>	<b>0.64</b>
					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>					<b>553,968,408</b>	<b>97.43</b>
Cash and cash equivalents (30 June 2022: 0.41%)					7,654,487	1.34
Other net assets (30 June 2022: 2.42%)					6,979,141	1.23
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>					<b>568,602,036</b>	<b>100.00</b>
						<b>% of Total Assets</b>
<b>Analysis of Total Assets (Unaudited)</b>						
Transferable securities listed on a recognised stock exchange						93.95
Exchange traded financial derivative instruments						0.23
Over-the-counter financial derivative instruments						0.64
Other assets						5.18
						<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Corporate ESG Bond Fund**  
Schedule of Investments  
As at 30 June 2023

**Corporate Bonds: 80.53% (30 June 2022: 84.34%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Argentina: 0.72% (30 June 2022: 0.40%)</b>			
100,000	Telecom Argentina SA 8.00% 18/07/2026	90,511	0.35
97,000	Telecom Argentina SA 8.50% 06/08/2025	93,443	0.37
		<b>183,954</b>	<b>0.72</b>
<b>Austria: 0.87% (30 June 2022: 0.92%)</b>			
40,000	Suzano Austria GmbH 3.75% 15/01/2031	34,161	0.13
200,000	Suzano Austria GmbH 5.00% 15/01/2030	187,464	0.74
		<b>221,625</b>	<b>0.87</b>
<b>Bahamas: 0.67% (30 June 2022: 0.72%)</b>			
200,000	Intercorp Peru Ltd 3.88% 15/08/2029	169,886	0.67
		<b>169,886</b>	<b>0.67</b>
<b>Bahrain: Nil (30 June 2022: 0.88%)</b>			
<b>Bermuda: 0.20% (30 June 2022: 1.08%)</b>			
6,283	Digicel Group Holdings Ltd 7.00% (Perpetual)	691	0.00
34,843	Digicel Group Holdings Ltd 8.00% 01/04/2025	15,321	0.06
200,000	Digicel Ltd 6.75% 01/03/2023	35,818	0.14
		<b>51,830</b>	<b>0.20</b>
<b>Brazil: 2.48% (30 June 2022: 3.79%)</b>			
250,000	Banco do Brasil SA 4.88% 11/01/2029	235,767	0.93
200,000	Globo Comunicacao e Participacoes SA 4.88% 22/01/2030	160,378	0.63
200,000	Itau Unibanco Holding SA 4.63% (Perpetual)	155,288	0.61
200,000	Light Servicos de Eletricidade SA Reg S 4.38% 18/06/2026	80,286	0.31
		<b>631,719</b>	<b>2.48</b>
<b>British Virgin Islands: 3.55% (30 June 2022: 3.74%)</b>			
200,000	CAS Capital No 1 Ltd 4.00% (Perpetual)	165,182	0.65
200,000	Central American Bottling Corp 5.25% 27/04/2029	185,146	0.73
200,000	Chinalco Capital Holdings Ltd 2.13% 03/06/2026	181,692	0.71
213,765	Easy Tactic Ltd 7.50% 11/07/2028	16,191	0.06
200,000	Elect Global Investments Ltd 4.10% (Perpetual)	179,500	0.70
200,000	Franshion Brilliant Ltd 3.20% 09/04/2026	177,416	0.70
		<b>905,127</b>	<b>3.55</b>
<b>Canada: 0.79% (30 June 2022: 0.90%)</b>			
200,000	MEGlobal Canada ULC 5.88% 18/05/2030	202,240	0.79
		<b>202,240</b>	<b>0.79</b>
<b>Cayman Islands: 8.48% (30 June 2022: 6.76%)</b>			
200,000	Agile Group Holdings Ltd 6.05% 13/10/2025	47,438	0.19
200,000	Arabian Centres Sukuk Ltd 5.38% 26/11/2024	192,908	0.76
200,000	CK Hutchison International 23 Ltd 4.88% 21/04/2033	197,922	0.78
200,000	DP World Salaam 6.00% (Perpetual)	197,982	0.78
200,000	Emaar Sukuk Ltd 3.88% 17/09/2029	187,932	0.74
200,000	Esic Sukuk Ltd 3.94% 30/07/2024	194,436	0.76
200,000	Gaci First Investment Co 5.25% 13/10/2032	203,658	0.80
200,000	Grupo Aval Ltd 4.38% 04/02/2030	156,930	0.62
200,000	ICD Funding Ltd 3.22% 28/04/2026	186,586	0.73
200,000	IHS Holding Ltd Reg S 6.25% 29/11/2028	164,074	0.64
200,000	MAF Global Securities Ltd 7.88% (Perpetual)	202,544	0.79
200,000	QNB Finance Ltd 1.38% 26/01/2026	181,326	0.71
200,000	Sunac China Holdings Ltd 6.50% 26/01/2026	32,228	0.13
200,000	Yuzhou Group Holdings Co Ltd 8.30% 27/05/2025	13,306	0.05
		<b>2,159,270</b>	<b>8.48</b>
<b>Chile: 4.25% (30 June 2022: 4.21%)</b>			
199,014	Alfa Desarrollo SpA 4.55% 27/09/2051	146,110	0.57
200,000	Cencosud SA 4.38% 17/07/2027	190,364	0.75
200,000	Falabella SA 3.38% 15/01/2032	156,650	0.62
200,000	Interchile SA 4.50% 30/06/2056	166,184	0.65
200,000	Inversiones CMPC SA 6.13% 23/06/2033	201,468	0.79

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Corporate ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 80.53% (30 June 2022: 84.34%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Chile: 4.25% (30 June 2022: 4.21%) (continued)</b>			
150,000	Telefonica Moviles Chile SA 3.54% 18/11/2031	119,487	0.47
200,000	VTR Comunicaciones Reg S 4.38% 15/04/2029	102,298	0.40
		<b>1,082,561</b>	<b>4.25</b>
<b>Colombia: 2.46% (30 June 2022: 2.76%)</b>			
200,000	Banco de Bogota SA 4.38% 03/08/2027	184,136	0.73
200,000	Colombia Telecomunicaciones SA ESP Reg S 4.95% 17/07/2030	150,928	0.59
145,000	Ecopetrol SA 6.88% 29/04/2030	131,998	0.52
160,000	Ecopetrol SA 8.88% 13/01/2033	158,285	0.62
		<b>625,347</b>	<b>2.46</b>
<b>Costa Rica: 1.32% (30 June 2022: 1.46%)</b>			
157,028	Autopistas del Sol SA 7.38% 30/12/2030	140,017	0.55
200,000	Instituto Costarricense de Electricidad 6.75% 07/10/2031	195,168	0.77
		<b>335,185</b>	<b>1.32</b>
<b>Czech Republic: 0.74% (30 June 2022: 0.81%)</b>			
200,000	Energo-Pro AS 8.50% 04/02/2027	188,972	0.74
		<b>188,972</b>	<b>0.74</b>
<b>Dominican Republic: 0.70% (30 June 2022: 0.73%)</b>			
200,000	Empresa Generadora de Electricidad Haina SA 5.63% 08/11/2028	178,638	0.70
		<b>178,638</b>	<b>0.70</b>
<b>Guatemala: 0.63% (30 June 2022: 0.69%)</b>			
200,000	CT Trust Reg S 5.13% 03/02/2032	161,018	0.63
		<b>161,018</b>	<b>0.63</b>
<b>Hong Kong: 0.68% (30 June 2022: 1.67%)</b>			
200,000	Dah Sing Bank Ltd 3.00% 02/11/2031	171,964	0.68
		<b>171,964</b>	<b>0.68</b>
<b>Hungary: 0.78% (30 June 2022: Nil)</b>			
200,000	MVM Energetika Zrt 7.50% 09/06/2028	199,344	0.78
		<b>199,344</b>	<b>0.78</b>
<b>India: 5.46% (30 June 2022: 5.80%)</b>			
200,000	GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	177,964	0.70
330,000	HDFC Bank Ltd 3.70% (Perpetual)	287,064	1.13
255,000	HPCL-Mittal Energy Ltd 5.25% 28/04/2027	243,721	0.96
300,000	Power Finance Corp Ltd 6.15% 06/12/2028	304,032	1.19
200,000	REC Ltd 5.63% 11/04/2028	198,170	0.78
250,000	Reliance Industries Ltd 3.63% 12/01/2052	178,432	0.70
		<b>1,389,383</b>	<b>5.46</b>
<b>Indonesia: 4.51% (30 June 2022: 4.00%)</b>			
200,000	Bank Tabungan Negara Persero Tbk PT 4.20% 23/01/2025	187,500	0.74
200,000	Freeport Indonesia PT 5.32% 14/04/2032	189,488	0.74
200,000	Pakuwon Jati Tbk PT 4.88% 29/04/2028	179,892	0.71
200,000	Pelabuhan Indonesia Persero PT 4.25% 05/05/2025	195,880	0.77
200,000	Pertamina Geothermal Energy PT 5.15% 27/04/2028	199,344	0.78
200,000	Tower Bersama Infrastructure Tbk PT 4.25% 21/01/2025	195,376	0.77
		<b>1,147,480</b>	<b>4.51</b>
<b>Ireland: 0.01% (30 June 2022: 0.31%)</b>			
200,000	Sovcombank Via SovCom Capital DAC 7.60% (Perpetual)	2,000	0.01
		<b>2,000</b>	<b>0.01</b>
<b>Israel: 2.76% (30 June 2022: 2.81%)</b>			
400,000	Bank Hapoalim BM 3.26% 21/01/2032	342,424	1.34
200,000	Leviathan Bond Ltd 6.75% 30/06/2030	186,296	0.73
200,000	Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031	174,436	0.69
		<b>703,156</b>	<b>2.76</b>
<b>Korea: 2.74% (30 June 2022: Nil)</b>			
200,000	POSCO 5.88% 17/01/2033	210,692	0.83

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Emerging Market Corporate ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 80.53% (30 June 2022: 84.34%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Korea: 2.74% (30 June 2022: Nil) (continued)</b>			
200,000	SK Broadband Co Ltd 4.88% 28/06/2028	197,728	0.78
300,000	Woori Bank 4.25% (Perpetual)	288,849	1.13
		<b>697,269</b>	<b>2.74</b>
<b>Luxembourg: 2.30% (30 June 2022: 2.06%)</b>			
200,000	Greensaif Pipelines Bidco Sarl 6.13% 23/02/2038	204,238	0.80
200,000	JSM Global Sarl 4.75% 20/10/2030	34,102	0.14
205,000	Nexa Resources SA 5.38% 04/05/2027	190,728	0.75
182,793	Tierra Mojada Luxembourg II Sarl Reg S 5.75% 01/12/2040	156,230	0.61
		<b>585,298</b>	<b>2.30</b>
<b>Malaysia: 0.69% (30 June 2022: 0.72%)</b>			
205,000	Dua Capital Ltd 2.78% 11/05/2031	176,347	0.69
		<b>176,347</b>	<b>0.69</b>
<b>Mauritius: 1.35% (30 June 2022: 1.41%)</b>			
200,000	CA Magnum Holdings Reg S 5.38% 31/10/2026	179,572	0.71
186,000	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	163,115	0.64
		<b>342,687</b>	<b>1.35</b>
<b>Mexico: 6.96% (30 June 2022: 6.94%)</b>			
200,000	Banco Mercantil del Norte SA 6.63% (Perpetual)	154,536	0.61
205,000	BBVA Bancomer SA 5.88% 13/09/2034	183,385	0.72
200,000	Braskem Idesa SAPI 7.45% 15/11/2029	134,180	0.53
200,000	Electricidad Firme de Mexico Holdings SA de CV 4.90% 20/11/2026	175,198	0.69
153,877	Fermaca Enterprises S de RL de CV 144A 6.38% 30/03/2038	148,134	0.58
200,000	Mexico City Airport Trust 3.88% 30/04/2028	188,550	0.74
200,000	Mexico City Airport Trust Reg S 5.50% 31/07/2047	175,580	0.69
200,000	Nemak SAB de CV 3.63% 28/06/2031	156,500	0.61
200,000	Orbia Advance Corp SAB de CV 2.88% 11/05/2031	158,074	0.62
200,000	Sitios Latinoamerica SAB de CV 5.38% 04/04/2032	180,852	0.71
200,000	Total Play Telecomunicaciones SA de CV 6.38% 20/09/2028	118,078	0.46
		<b>1,773,067</b>	<b>6.96</b>
<b>Netherlands: 1.38% (30 June 2022: 4.19%)</b>			
200,000	Prosus NV 3.06% 13/07/2031	156,482	0.62
200,000	Sigma Finance Netherlands BV 4.88% 27/03/2028	193,868	0.76
		<b>350,350</b>	<b>1.38</b>
<b>Panama: 1.27% (30 June 2022: 0.68%)</b>			
200,000	Aeropuerto Internacional de Tocumen SA 5.13% 11/08/2061	154,066	0.60
198,209	AES Panama Generation Holdings SRL Reg S 4.38% 31/05/2030	170,520	0.67
		<b>324,586</b>	<b>1.27</b>
<b>Peru: 2.88% (30 June 2022: 3.92%)</b>			
220,000	Banco de Credito del Peru SA 3.25% 30/09/2031	193,798	0.76
200,000	Banco Internacional del Peru SAA Interbank 4.00% 08/07/2030	183,632	0.72
200,000	Consorcio Transmantaro SA 5.20% 11/04/2038	184,314	0.72
200,000	InRetail Consumer 3.25% 22/03/2028	171,712	0.68
		<b>733,456</b>	<b>2.88</b>
<b>Philippines: 0.63% (30 June 2022: 0.68%)</b>			
200,000	Globe Telecom Inc 2.50% 23/07/2030	160,982	0.63
		<b>160,982</b>	<b>0.63</b>
<b>Singapore: 3.51% (30 June 2022: 3.11%)</b>			
200,000	Jollibee Worldwide Pte Ltd 4.75% 24/06/2030	189,320	0.74
200,000	Singapore Airlines Ltd 3.00% 20/07/2026	187,030	0.73
200,000	Theta Capital Pte Ltd 6.75% 31/10/2026	142,656	0.56
200,000	TML Holdings Pte Ltd 5.50% 03/06/2024	197,562	0.78
200,000	United Overseas Bank Ltd 1.75% 16/03/2031	178,206	0.70
		<b>894,774</b>	<b>3.51</b>
<b>South Africa: 0.76% (30 June 2022: Nil)</b>			
200,000	Transnet SOC Ltd 8.25% 06/02/2028	194,250	0.76
		<b>194,250</b>	<b>0.76</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Corporate ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 80.53% (30 June 2022: 84.34%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>South Korea: Nil (30 June 2022: 1.24%)</b>			
<b>Spain: 0.73% (30 June 2022: 0.79%)</b>			
250,000	Al Candelaria Spain SA 5.75% 15/06/2033	185,595	0.73
		<b>185,595</b>	<b>0.73</b>
<b>Thailand: 3.45% (30 June 2022: 3.78%)</b>			
200,000	Bangkok Bank PCL 3.73% 25/09/2034	170,484	0.67
245,000	Bangkok Bank PCL 5.00% (Perpetual)	232,444	0.91
200,000	GC Treasury Center Co Ltd 2.98% 18/03/2031	165,724	0.65
200,000	Kasikornbank PCL 3.34% 02/10/2031	177,024	0.70
200,000	Thaioil Treasury Center Co Ltd 3.75% 18/06/2050	132,860	0.52
		<b>878,536</b>	<b>3.45</b>
<b>Turkey: 1.38% (30 June 2022: 2.94%)</b>			
200,000	Akbank TAS 5.13% 31/03/2025	188,788	0.74
200,000	Anadolu Efes Biracilik Ve Malt Sanayii AS 3.38% 29/06/2028	161,352	0.64
		<b>350,140</b>	<b>1.38</b>
<b>United Arab Emirates: 4.91% (30 June 2022: 3.64%)</b>			
200,000	Abu Dhabi Commercial Bank PJSC 4.50% 14/09/2027	196,306	0.77
200,000	Abu Dhabi Ports Co PJSC 2.50% 06/05/2031	169,430	0.67
125,000	DP World Ltd 4.25% 25/09/2030	143,437	0.56
200,000	Kuwait Projects Co SPC Ltd 4.50% 23/02/2027	169,866	0.67
200,000	Mashreqbank PSC 7.88% 24/02/2033	208,324	0.82
200,000	National Central Cooling Co PJSC 2.50% 21/10/2027	179,114	0.70
200,000	NBK Tier 1 Financing 2 Ltd 4.50% (Perpetual)	183,826	0.72
		<b>1,250,303</b>	<b>4.91</b>
<b>United Kingdom: 0.16% (30 June 2022: 0.97%)</b>			
100,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.13% 19/07/2026	39,929	0.16
		<b>39,929</b>	<b>0.16</b>
<b>United States: 3.37% (30 June 2022: 2.83%)</b>			
200,000	BOC Aviation USA Corp 1.63% 29/04/2024	192,874	0.76
200,000	DAE Funding LLC 3.38% 20/03/2028	179,788	0.71
216,000	Hyundai Capital America 2.00% 15/06/2028	181,727	0.71
200,000	MercadoLibre Inc 3.13% 14/01/2031	158,918	0.62
200,000	SierraCol Energy Andina LLC 6.00% 15/06/2028	145,948	0.57
		<b>859,255</b>	<b>3.37</b>
<b>Total Corporate Bonds</b>		<b>20,507,523</b>	<b>80.53</b>
<b>Government bonds: 14.64% (30 June 2022: 6.56%)</b>			
<b>Argentina: 0.57% (30 June 2022: 0.49%)</b>			
12,113	Argentine Republic Government International Bond 0.50% 09/07/2030	4,025	0.02
27,466	Argentine Republic Government International Bond 1.00% 09/07/2029	8,924	0.03
444,632	Argentine Republic Government International Bond 1.50% 09/07/2035	133,283	0.52
		<b>146,232</b>	<b>0.57</b>
<b>Colombia: 1.57% (30 June 2022: Nil)</b>			
200,000	Colombia Government International Bond 7.50% 02/02/2034	196,208	0.77
200,000	Colombia Government International Bond 8.00% 20/04/2033	203,990	0.80
		<b>400,198</b>	<b>1.57</b>
<b>Dominican Republic: 0.67% (30 June 2022: Nil)</b>			
200,000	Dominican Republic International Bond 4.88% 23/09/2032	170,418	0.67
		<b>170,418</b>	<b>0.67</b>
<b>Guatemala: 0.75% (30 June 2022: 0.81%)</b>			
200,000	Guatemala Government Bond 4.88% 13/02/2028	190,184	0.75
		<b>190,184</b>	<b>0.75</b>
<b>Hong Kong: Nil (30 June 2022: 0.69%)</b>			
<b>Hungary: 0.78% (30 June 2022: Nil)</b>			
200,000	Magyar Export-Import Bank Zrt 6.13% 04/12/2027	198,016	0.78
		<b>198,016</b>	<b>0.78</b>

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Emerging Market Corporate ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 14.64% (30 June 2022: 6.56%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Indonesia: 0.38% (30 June 2022: Nil)</b>			
100,000	Indonesia Government International Bond 0.90% 14/02/2027	97,187	0.38
		<b>97,187</b>	<b>0.38</b>
<b>Ivory Coast: 0.72% (30 June 2022: 0.70%)</b>			
200,000	Ivory Coast Government International Bond (Germany Traded) 5.25% 22/03/2030	184,379	0.72
		<b>184,379</b>	<b>0.72</b>
<b>Jordan: 0.72% (30 June 2022: Nil)</b>			
200,000	Jordan Government International Bond 5.85% 07/07/2030	183,056	0.72
		<b>183,056</b>	<b>0.72</b>
<b>Korea: 0.81% (30 June 2022: Nil)</b>			
200,000	Export-Import Bank of Korea 5.13% 11/01/2033	206,502	0.81
		<b>206,502</b>	<b>0.81</b>
<b>Morocco: 1.11% (30 June 2022: Nil)</b>			
100,000	Morocco Government International Bond 1.50% 27/11/2031	81,028	0.32
200,000	Morocco Government International Bond 5.95% 08/03/2028	202,034	0.79
		<b>283,062</b>	<b>1.11</b>
<b>Oman: 0.79% (30 June 2022: 0.83%)</b>			
200,000	Oman Government International Bond 6.00% 01/08/2029	199,970	0.79
		<b>199,970</b>	<b>0.79</b>
<b>Poland: 0.78% (30 June 2022: Nil)</b>			
200,000	Bank Gospodarstwa Krajowego Reg S 5.38% 22/05/2033	198,982	0.78
		<b>198,982</b>	<b>0.78</b>
<b>Qatar: 0.79% (30 June 2022: Nil)</b>			
200,000	Qatar Government International Bond 4.50% 23/04/2028	200,020	0.79
		<b>200,020</b>	<b>0.79</b>
<b>Serbia: 0.78% (30 June 2022: 0.63%)</b>			
200,000	Serbia International Bond 6.25% 26/05/2028	198,820	0.78
		<b>198,820</b>	<b>0.78</b>
<b>South Africa: 1.13% (30 June 2022: Nil)</b>			
300,000	Republic of South Africa Government International Bond 4.88% 14/04/2026	287,259	1.13
		<b>287,259</b>	<b>1.13</b>
<b>Thailand: 0.75% (30 June 2022: 0.84%)</b>			
200,000	Export Import Bank of Thailand 3.90% 02/06/2027	191,530	0.75
		<b>191,530</b>	<b>0.75</b>
<b>Turkey: Nil (30 June 2022: 0.84%)</b>			
<b>Ukraine: 0.09% (30 June 2022: 0.12%)</b>			
100,000	Ukraine Government International Bond 6.75% 20/06/2028	23,019	0.09
		<b>23,019</b>	<b>0.09</b>
<b>United Arab Emirates: 1.34% (30 June 2022: 0.61%)</b>			
200,000	Finance Department Government of Sharjah 4.38% 10/03/2051	136,448	0.53
200,000	Finance Department Government of Sharjah 6.50% 23/11/2032	205,916	0.81
		<b>342,364</b>	<b>1.34</b>
<b>Uruguay: 0.11% (30 June 2022: Nil)</b>			
25,000	Uruguay Government International Bond 5.75% 28/10/2034	27,094	0.11
		<b>27,094</b>	<b>0.11</b>
<b>Total government bonds</b>		<b>3,728,292</b>	<b>14.64</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>24,235,815</b>	<b>95.17</b>
<b>Futures contracts: 0.12% (30 June 2022: (0.03)%)</b>			

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised Gain US\$	% of Net Assets
07/09/2023	(1)	Euro-Bobl Future	EUR	J.P. Morgan	1,728	0.01

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Corporate ESG Bond Fund**  
Schedule of Investments  
As at 30 June 2023 (continued)

Futures contracts: 0.12% (30 June 2022: (0.03)%) (continued)

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised Gain/(Loss) US\$	% of Net Assets
07/09/2023	(1)	Euro-Bund Future	EUR	J.P. Morgan	1,605	0.01
20/09/2023	(14)	10 yr US Treasury Note Future	USD	J.P. Morgan	26,092	0.10
20/09/2023	(13)	10 yr US Ultra Future	USD	J.P. Morgan	17,000	0.07
20/09/2023	5	Long US Treasury Bond Future	USD	J.P. Morgan	(6)	(0.00)
20/09/2023	4	Ultra US Treasury Bond Future	USD	J.P. Morgan	(2,287)	(0.01)
27/09/2023	(1)	Long Gilt Future	GBP	J.P. Morgan	1,195	0.00
29/09/2023	(16)	5 yr US Treasury Note Future	USD	J.P. Morgan	18,430	0.07
29/09/2023	15	2 yr US Treasury Note Future	USD	J.P. Morgan	(33,377)	(0.13)
<b>Unrealised gain on futures contracts</b>					<b>66,050</b>	<b>0.26</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(35,670)</b>	<b>(0.14)</b>
<b>Net unrealised gain on futures contracts</b>					<b>30,380</b>	<b>0.12</b>

Forward foreign exchange contracts: (0.03)% (30 June 2022: 0.04%)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
05/07/2023	1	Bank of America	GBP 36,928	USD 45,706	1,243	0.01
05/07/2023	1	J.P. Morgan	EUR 39,171	USD 41,918	818	0.00
05/07/2023	1	Bank of America	NOK 185,223	USD 16,481	808	0.00
05/07/2023	1	Morgan Stanley	DKK 135,319	USD 19,449	378	0.00
05/07/2023	1	Morgan Stanley	CHF 19,342	USD 21,328	292	0.00
05/07/2023	1	Citibank	SEK 185,658	USD 17,048	140	0.00
05/07/2023	1	Barclays Bank	GBP 162,970	USD 207,075	117	0.00
05/07/2023	1	Goldman Sachs	NOK 458	USD 41	2	0.00
05/07/2023	1	J.P. Morgan	GBP 55	USD 69	2	0.00
05/07/2023	1	Bank of America	EUR 23	USD 25	1	0.00
05/07/2023	1	Citibank	DKK 166	USD 24	1	0.00
05/07/2023	1	Goldman Sachs	SEK 1,431	USD 131	1	0.00
05/07/2023	1	J.P. Morgan	USD 53	SEK 576	-	0.00
05/07/2023	1	Bank of America	CHF 3	USD 4	-	0.00
05/07/2023	1	J.P. Morgan	USD 57	CHF 52	(1)	(0.00)
05/07/2023	1	J.P. Morgan	USD 55	DKK 383	(1)	(0.00)
05/07/2023	1	J.P. Morgan	USD 53	NOK 589	(2)	(0.00)
05/07/2023	1	J.P. Morgan	USD 118	EUR 110	(3)	(0.00)
05/07/2023	1	J.P. Morgan	USD 130	GBP 105	(3)	(0.00)
05/07/2023	1	Barclays Bank	EUR 414,626	USD 452,588	(231)	(0.00)
05/07/2023	1	Goldman Sachs	USD 447,210	EUR 414,626	(5,147)	(0.02)
05/07/2023	1	Goldman Sachs	USD 201,699	GBP 162,970	(5,493)	(0.02)
02/08/2023	1	Barclays Bank	USD 453,228	EUR 414,626	251	0.00
02/08/2023	1	Barclays Bank	USD 207,122	GBP 162,970	(112)	(0.00)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>4,054</b>	<b>0.01</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(10,993)</b>	<b>(0.04)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(6,939)</b>	<b>(0.03)</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>24,259,256</b>	<b>95.26</b>
Cash and cash equivalents (30 June 2022: 7.65%)	789,339	3.10
Other net assets (30 June 2022: 1.44%)	418,831	1.64
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>25,467,426</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

	% of Total Assets
Transferable securities listed on a recognised stock exchange	94.76
Exchange traded financial derivative instruments	0.26
Over-the-counter financial derivative instruments	0.02
Other assets	4.96
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM European High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023**

**Corporate Bonds: 91.07% (30 June 2022: 83.51%)**

Holdings	Details	Fair Value €	% of Net Assets
<b>Australia: 0.52% (30 June 2022: Nil)</b>			
800,000	AusNet Services Holdings Pty Ltd 1.63% 11/03/2081	681,848	0.52
		<b>681,848</b>	<b>0.52</b>
<b>Belgium: 0.49% (30 June 2022: Nil)</b>			
700,000	Solvay SA 2.50% (Perpetual)	643,104	0.49
		<b>643,104</b>	<b>0.49</b>
<b>Cayman Islands: 0.33% (30 June 2022: Nil)</b>			
500,000	UPCB Finance VII Ltd 3.63% 15/06/2029	429,105	0.33
		<b>429,105</b>	<b>0.33</b>
<b>Denmark: Nil (30 June 2022: 0.92%)</b>			
<b>France: 12.17% (30 June 2022: 15.64%)</b>			
1,500,000	Altice France SA 3.38% 15/01/2028	1,094,370	0.83
1,200,000	CAB SELAS 3.38% 01/02/2028	978,720	0.75
850,000	Chrome Bidco SASU 3.50% 31/05/2028	716,907	0.55
400,000	Electricite de France SA 2.63% (Perpetual)	323,000	0.25
1,200,000	Electricite de France SA 2.88% (Perpetual)	1,024,524	0.78
700,000	Electricite de France SA 4.00% (Perpetual)	678,125	0.52
600,000	Emeria SASU 3.38% 31/03/2028	482,142	0.37
1,100,000	Emeria SASU 7.75% 31/03/2028	1,018,303	0.78
150,000	Forvia 2.38% 15/06/2027	131,901	0.10
300,000	Forvia 2.38% 15/06/2029	245,196	0.19
737,000	Forvia 2.75% 15/02/2027	666,307	0.51
1,850,000	Forvia 3.75% 15/06/2028	1,672,141	1.27
1,025,000	Iliad Holding SASU 5.63% 15/10/2028	948,720	0.72
800,000	iliad SA 5.63% 15/02/2030	776,064	0.59
179,000	La Financiere Atalian SASU 4.00% 15/05/2024	133,403	0.10
200,000	Loxam SAS 3.25% 14/01/2025	195,510	0.15
600,000	Parts Europe SA 7.20% 20/07/2027	601,656	0.46
2,400,000	RCI Banque SA 2.63% 18/02/2030	2,236,008	1.70
750,000	Rexel SA 2.13% 15/12/2028	658,125	0.50
1,350,000	Tereos Finance Groupe I SA 7.25% 15/04/2028	1,373,962	1.05
		<b>15,955,084</b>	<b>12.17</b>
<b>Germany: 4.02% (30 June 2022: 7.75%)</b>			
1,050,000	Cheplapharm Arzneimittel GmbH 7.50% 15/05/2030	1,055,250	0.80
1,850,000	Douglas GmbH 6.00% 08/04/2026	1,694,433	1.29
200,000	Kirk Beauty SUN GmbH 8.25% 01/10/2026	165,990	0.13
971,000	Tele Columbus AG 3.88% 02/05/2025	650,570	0.50
1,900,000	TK Elevator Midco GmbH 4.38% 15/07/2027	1,701,849	1.30
		<b>5,268,092</b>	<b>4.02</b>
<b>Ireland: 1.27% (30 June 2022: 0.23%)</b>			
1,800,000	Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028	1,665,499	1.27
		<b>1,665,499</b>	<b>1.27</b>
<b>Italy: 7.61% (30 June 2022: 5.96%)</b>			
1,025,000	Castor SpA 6.00% 15/02/2029	878,968	0.67
775,000	Engineering - Ingegneria Informatica - SpA 11.13% 15/05/2028	779,495	0.60
1,710,000	Eolo SpA 4.88% 21/10/2028	1,282,038	0.98
845,000	Inter Media & Communication SpA 6.75% 09/02/2027	816,726	0.62
634,000	Libra Groupco SpA 5.00% 15/05/2027	541,931	0.41
625,000	Lottomatica SpA 5.13% 15/07/2025	632,731	0.48
1,400,000	Nexi SpA 2.13% 30/04/2029	1,166,676	0.89
100,000	Shiba Bidco SpA 4.50% 31/10/2028	88,307	0.07
400,000	TeamSystem SpA 3.50% 15/02/2028	350,576	0.27
200,000	Telecom Italia SpA 1.63% 18/01/2029	153,414	0.12
1,950,000	Telecom Italia SpA 6.88% 15/02/2028	1,945,457	1.48
1,565,000	Terna - Rete Elettrica Nazionale 2.38% (Perpetual)	1,336,401	1.02
		<b>9,972,720</b>	<b>7.61</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM European High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 91.07% (30 June 2022: 83.51%) (continued)**

Holdings	Details	Fair Value €	% of Net Assets
<b>Japan: 0.99% (30 June 2022: 1.35%)</b>			
600,000	SoftBank Group Corp 3.88% 06/07/2032	454,536	0.35
915,000	SoftBank Group Corp 6.00% (Perpetual)	837,397	0.64
		<b>1,291,933</b>	<b>0.99</b>
<b>Jersey: 1.98% (30 June 2022: 2.67%)</b>			
251,081	Adient Global Holdings Ltd 3.50% 15/08/2024	246,469	0.19
500,000	CPUK Finance Ltd 4.50% 28/08/2027	498,693	0.38
750,000	CPUK Finance Ltd 6.50% 28/08/2026	829,154	0.63
975,000	Kane Bidco Ltd 6.50% 15/02/2027	1,017,127	0.78
		<b>2,591,443</b>	<b>1.98</b>
<b>Luxembourg: 7.32% (30 June 2022: 9.67%)</b>			
1,100,000	Allied Universal Holdco LLC 3.63% 01/06/2028	877,899	0.67
1,075,000	Altice France Holding SA 8.00% 15/05/2027	624,457	0.48
225,000	Cirsa Finance International Sarl 10.38% 30/11/2027	241,105	0.18
856,775	Codere Finance 2 Luxembourg SA 11.00% 30/09/2026	687,211	0.53
160,424	Codere Finance 2 Luxembourg SA 12.75% 30/11/2027	50,466	0.04
59,898	Codere Finance 2 Luxembourg SA 13.63% 30/11/2027	14,819	0.01
258,115	Codere New Holdco SA Reg S 7.50% 30/11/2027	10,867	0.01
100,000	Eurofins Scientific SE 3.25% (Perpetual)	91,875	0.07
725,000	Eurofins Scientific SE 6.75% (Perpetual)	724,086	0.55
500,000	Herens Midco Sarl 5.25% 15/05/2029	290,240	0.22
540,608	LHMC Finco 2 Sarl 7.25% 02/10/2025	530,996	0.41
850,000	Monitchem HoldCo 3 SA 8.75% 01/05/2028	840,726	0.64
650,000	Motion Finco Sarl 7.38% 15/06/2030	646,724	0.49
1,186,000	PLT VII Finance Sarl 4.63% 05/01/2026	1,150,420	0.88
900,000	Rossini Sarl 6.75% 30/10/2025	905,832	0.69
500,000	Signa Development Finance SCS 5.50% 23/07/2026	328,785	0.25
630,737	Summer BC Holdco A Sarl 9.25% 31/10/2027	515,930	0.39
1,200,000	Summer BC Holdco B Sarl 5.75% 31/10/2026	1,067,136	0.81
		<b>9,599,574</b>	<b>7.32</b>
<b>Netherlands: 14.67% (30 June 2022: 9.25%)</b>			
1,400,000	Abertis Infraestructuras Finance BV 3.25% (Perpetual)	1,258,418	0.96
1,850,000	Ashland Services BV 2.00% 30/01/2028	1,563,787	1.19
450,000	Metinvest BV 5.63% 17/06/2025	313,970	0.24
1,500,000	Nobel Bidco BV 3.13% 15/06/2028	1,178,220	0.90
600,000	OI European Group BV 6.25% 15/05/2028	614,040	0.47
800,000	Q-Park Holding I BV 2.00% 01/03/2027	682,200	0.52
960,000	Saipem Finance International BV 3.75% 08/09/2023	956,438	0.73
1,149,242	Summer BidCo BV 9.00% 15/11/2025	1,021,561	0.78
1,700,000	Telefonica Europe BV 2.88% (Perpetual)	1,429,020	1.09
1,300,000	Telefonica Europe BV 4.38% (Perpetual)	1,269,060	0.97
700,000	Telefonica Europe BV 6.14% (Perpetual)	675,500	0.51
1,000,000	United Group BV 3.13% 15/02/2026	872,970	0.67
1,000,000	United Group BV 4.00% 15/11/2027	820,620	0.63
475,000	United Group BV 4.63% 15/08/2028	382,646	0.29
425,000	United Group BV 5.25% 01/02/2030	336,808	0.26
1,500,000	Wintershall Dea Finance 2 BV 3.00% (Perpetual)	1,172,460	0.89
1,300,000	Wintershall Dea Finance BV 0.45% 25/09/2023	1,288,482	0.98
1,600,000	WP/AP Telecom Holdings III BV 5.50% 15/01/2030	1,330,560	1.01
2,800,000	Ziggo Bond Co BV 3.38% 28/02/2030	2,065,224	1.58
		<b>19,231,984</b>	<b>14.67</b>
<b>Panama: Nil (30 June 2022: 1.03%)</b>			
<b>Portugal: 0.52% (30 June 2022: Nil)</b>			
800,000	EDP - Energias de Portugal SA 1.50% 14/03/2082	680,392	0.52
		<b>680,392</b>	<b>0.52</b>
<b>Romania: 0.51% (30 June 2022: Nil)</b>			
700,000	RCS & RDS SA 2.50% 05/02/2025	667,037	0.51
		<b>667,037</b>	<b>0.51</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM European High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 91.07% (30 June 2022: 83.51%) (continued)**

Holdings	Details	Fair Value €	% of Net Assets
<b>Spain: 3.64% (30 June 2022: 1.92%)</b>			
2,300,000	Cellnex Telecom SA 0.75% 20/11/2031	1,823,785	1.39
1,000,000	Grifols Escrow Issuer SA 3.88% 15/10/2028	858,030	0.65
1,050,000	Grifols SA 3.20% 01/05/2025	1,021,797	0.78
400,000	International Consolidated Airlines Group SA 0.50% 04/07/2023	400,000	0.31
700,000	International Consolidated Airlines Group SA 2.75% 25/03/2025	673,071	0.51
		<b>4,776,683</b>	<b>3.64</b>
<b>Sweden: 5.07% (30 June 2022: 2.23%)</b>			
1,079,000	Akelius Residential Property AB 2.25% 17/05/2081	884,003	0.67
1,000,000	Heimstaden Bostad AB 3.25% (Perpetual)	598,180	0.46
925,000	Heimstaden Bostad AB 3.38% (Perpetual)	462,916	0.35
1,800,000	Preem Holdings AB 12.00% 30/06/2027	1,926,576	1.47
1,315,000	Ren10 Holding AB 7.63% 01/02/2027	1,296,327	0.99
1,475,000	Verisure Holding AB 7.13% 01/02/2028	1,480,532	1.13
		<b>6,648,534</b>	<b>5.07</b>
<b>United Kingdom: 22.28% (30 June 2022: 20.78%)</b>			
600,000	Allwyn Entertainment Financing UK Plc 7.25% 30/04/2030	609,060	0.46
725,000	Allwyn Entertainment Financing UK Plc 7.45% 15/02/2028	723,811	0.55
1,300,000	Bellis Acquisition Co Plc 4.50% 16/02/2026	1,299,026	0.99
2,360,000	Bellis Finco Plc 4.00% 16/02/2027	2,047,276	1.56
1,140,000	Constellation Automotive Financing Plc 4.88% 15/07/2027	1,019,347	0.78
858,000	Drax Finco Plc 2.63% 01/11/2025	816,550	0.62
616,000	Drax Finco Plc 6.63% 01/11/2025	556,935	0.42
500,000	Hurricane Finance Plc 8.00% 15/10/2025	545,300	0.42
1,100,000	Hurricane Finance Plc (SNR SEC) 8.00% 15/10/2025	1,216,900	0.93
1,000,000	Iceland Bondco Plc 4.63% 15/03/2025	1,109,081	0.85
1,425,000	INEOS Quattro Finance 1 Plc 3.75% 15/07/2026	1,253,060	0.96
500,000	Jaguar Land Rover Automotive Plc 4.50% 15/01/2026	473,100	0.36
925,000	Jerrold Finco Plc 4.88% 15/01/2026	945,865	0.72
825,000	Jerrold Finco Plc 5.25% 15/01/2027	802,280	0.61
2,275,000	Ladbrokes Group Finance Plc 5.13% 08/09/2023	2,641,212	2.02
1,965,000	NGG Finance Plc 2.13% 05/09/2082	1,689,880	1.29
2,150,000	Sherwood Financing Plc 6.00% 15/11/2026	2,090,765	1.60
2,420,000	TalkTalk Telecom Group Ltd 3.88% 20/02/2025	2,282,036	1.74
700,000	TI Automotive Finance Plc 3.75% 15/04/2029	556,115	0.42
1,150,000	Very Group Funding Plc 6.50% 01/08/2026	1,032,282	0.79
1,800,000	Virgin Media Secured Finance Plc 4.25% 15/01/2030	1,648,132	1.26
1,425,000	Vodafone Group Plc 2.63% 27/08/2080	1,283,996	0.98
1,225,000	Vodafone Group Plc 8.00% 30/08/2086	1,407,631	1.07
1,300,000	Zenith Finco Plc 6.50% 30/06/2027	1,151,324	0.88
		<b>29,200,964</b>	<b>22.28</b>
<b>United States: 7.68% (30 June 2022: 4.11%)</b>			
450,000	Avantor Funding Inc 3.88% 15/07/2028	412,277	0.32
1,000,000	Banff Merger Sub Inc 8.38% 01/09/2026	965,630	0.74
950,000	Clarios Global LP 4.38% 15/05/2026	908,095	0.69
1,000,000	Diamond Sports Group LLC 5.38% 15/08/2026	30,312	0.02
1,325,000	Emerald Debt Merger Sub LLC 6.38% 15/12/2030	1,323,556	1.01
1,075,000	Encore Capital Group Inc 4.25% 01/06/2028	960,324	0.73
1,400,000	Ford Motor Credit Co LLC 2.33% 25/11/2025	1,312,682	1.00
1,491,000	MPT Operating Partnership LP 0.99% 15/10/2026	1,126,152	0.86
630,000	Olympus Water US Holding Corp 9.63% 15/11/2028	603,968	0.46
950,000	Organon & Co 2.88% 30/04/2028	823,973	0.63
720,000	SCIL IV LLC 4.38% 01/11/2026	647,719	0.49
1,000,000	Spectrum Brands Inc 4.00% 01/10/2026	958,770	0.73
		<b>10,073,458</b>	<b>7.68</b>
<b>Total Corporate Bonds</b>		<b>119,377,454</b>	<b>91.07</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM European High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 1.69% (30 June 2022: Nil)**

Holdings	Details	Fair Value €	% of Net Assets
<b>Germany: 1.69% (30 June 2022: Nil)</b>			
700,000	Bundesobligation 1.30% 15/10/2027*	662,655	0.51
1,575,000	Bundesobligation 2.20% 13/04/2028	1,548,304	1.18
		<b>2,210,959</b>	<b>1.69</b>
<b>Total government bonds</b>		<b>2,210,959</b>	<b>1.69</b>

**Equities: Nil (30 June 2022: Nil)**

<b>Luxembourg: Nil (30 June 2022: Nil)</b>			
8,971	Codere New Topco SA	-	0.00
		-	<b>0.00</b>
<b>Total Equities</b>		-	<b>0.00</b>

**Loans: 3.13% (30 June 2022: 3.32%)**

<b>United Kingdom: 3.07% (30 June 2022: 3.24%)</b>			
2,775,000	EG Finco Ltd 2021 EUR 2nd Lien Term Loan	2,568,845	1.96
1,500,000	WSH Investment Ltd GBP 2nd Lien Term Loan	1,460,998	1.11
		<b>4,029,843</b>	<b>3.07</b>
<b>United States: 0.06% (30 June 2022: 0.08%)</b>			
107,412	Diamond Sports Group LLC 2022 USD 1st Priority Term Loan	75,132	0.06
		<b>75,132</b>	<b>0.06</b>
<b>Total Loans</b>		<b>4,104,975</b>	<b>3.13</b>

**Financial assets at fair value through profit or loss – Investments**

**125,693,388**      **95.89**

**Futures contracts: (0.10)% (30 June 2022: 0.06%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised (Loss)/Gain €	% of Net Assets
07/09/2023	3	Euro-Bund Future	EUR	J.P. Morgan	(2,320)	(0.00)
07/09/2023	71	Euro-Bobl Future	EUR	J.P. Morgan	(70,150)	(0.06)
07/09/2023	113	Euro-Schatz Future	EUR	J.P. Morgan	(94,385)	(0.07)
27/09/2023	(28)	Long Gilt Future	GBP	J.P. Morgan	36,897	0.03
29/09/2023	(1)	2 yr US Treasury Note Future	USD	J.P. Morgan	2,665	0.00
29/09/2023	1	5 yr US Treasury Note Future	USD	J.P. Morgan	(1,869)	(0.00)
<b>Unrealised gain on futures contracts</b>					<b>39,562</b>	<b>0.03</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(168,724)</b>	<b>(0.13)</b>
<b>Net unrealised (loss) on futures contracts</b>					<b>(129,162)</b>	<b>(0.10)</b>

**Forward foreign exchange contracts: (0.83)% (30 June 2022: 0.92%)**

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	% of Net Assets
05/07/2023	1	Barclays Bank	GBP 25,073,879	EUR 29,114,331	103,232	0.08
05/07/2023	1	Toronto Dominion Bank	EUR 1,669,936	USD 1,803,383	16,973	0.01
05/07/2023	1	Toronto Dominion Bank	EUR 54,299	USD 58,158	992	0.00
05/07/2023	1	Morgan Stanley	GBP 52,009	EUR 60,116	488	0.00
05/07/2023	1	Goldman Sachs	GBP 51,982	EUR 60,116	456	0.00
05/07/2023	1	Toronto Dominion Bank	USD 1,533,803	EUR 1,405,477	392	0.00
05/07/2023	1	Goldman Sachs	GBP 2,215	EUR 2,576	6	0.00
05/07/2023	1	J.P. Morgan	GBP 840	EUR 975	3	0.00
05/07/2023	1	Bank of America	EUR 178,646	GBP 153,609	(349)	(0.00)
05/07/2023	1	HSBC Bank	EUR 264,274	GBP 227,794	(1,165)	(0.00)
05/07/2023	1	UBS	USD 80,255	EUR 74,802	(1,241)	(0.00)
05/07/2023	1	Citibank	EUR 282,276	GBP 245,385	(3,661)	(0.00)
05/07/2023	1	Goldman Sachs	EUR 857,719	GBP 739,682	(4,202)	(0.00)
05/07/2023	1	UBS	USD 247,483	GBP 199,526	(5,659)	(0.00)
05/07/2023	1	J.P. Morgan	USD 304,475	EUR 285,045	(5,966)	(0.01)
05/07/2023	1	Bank of America	EUR 677,701	GBP 587,081	(6,400)	(0.01)
05/07/2023	1	UBS	EUR 1,323,065	GBP 1,150,502	(17,567)	(0.01)
05/07/2023	1	J.P. Morgan	USD 1,156,691	EUR 1,085,247	(25,036)	(0.02)

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM European High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: (0.83)% (30 June 2022: 0.92%) (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised (Loss)/Gain €	% of Net Assets
05/07/2023	1	Barclays Bank	USD 19,464,330	EUR 18,179,019	(338,209)	(0.26)
05/07/2023	1	J.P. Morgan	USD 19,460,931	EUR 18,179,019	(341,325)	(0.26)
05/07/2023	1	Barclays Bank	EUR 25,020,552	GBP 21,770,300	(347,485)	(0.27)
02/08/2023	1	Toronto Dominion Bank	EUR 1,403,496	USD 1,533,804	(451)	(0.00)
02/08/2023	1	J.P. Morgan	EUR 300,537	GBP 259,824	(1,849)	(0.00)
02/08/2023	1	Morgan Stanley	EUR 343,185	GBP 296,529	(1,918)	(0.00)
02/08/2023	1	Barclays Bank	EUR 29,079,957	GBP 25,073,879	(101,225)	(0.08)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>122,542</b>	<b>0.09</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(1,203,708)</b>	<b>(0.92)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(1,081,166)</b>	<b>(0.83)</b>

Credit default swaps: (0.25)% (30 June 2022: Nil)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value €	% of Net Assets
EUR	8,285,000	5.00%	3 Month EVENT	Citigroup	20/06/2028	(329,254)	(0.25)
<b>Credit default swaps at negative fair value</b>						<b>(329,254)</b>	<b>(0.25)</b>
<b>Credit default swaps at net negative fair value</b>						<b>(329,254)</b>	<b>(0.25)</b>

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

	Fair Value €	% of Net Assets
Cash and cash equivalents (30 June 2022: 11.45%)	124,153,806	94.71
Other net assets (30 June 2022: 0.74%)	5,999,520	4.58
	931,438	0.71
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>131,084,764</b>	<b>100.00</b>

\*Security fully pledged as collateral.

**Analysis of Total Assets (Unaudited)**

	% of Total Assets
Transferable securities listed on a recognised stock exchange	94.66
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.01
Exchange traded financial derivative instruments	0.03
Over-the-counter financial derivative instruments	0.09
Other assets	5.21
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023**

**Corporate Bonds: 0.56% (30 June 2022: 2.10%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Bermuda: 0.07% (30 June 2022: 0.26%)</b>			
535,000	Digicel Ltd 6.75% 01/03/2023	95,813	0.07
		<b>95,813</b>	<b>0.07</b>
<b>British Virgin Islands: Nil (30 June 2022: 0.80%)</b>			
<b>China: 0.26% (30 June 2022: Nil)</b>			
25,300,000	Asian Infrastructure Investment Bank 0.00% 08/02/2038	377,984	0.26
		<b>377,984</b>	<b>0.26</b>
<b>Isle of Man: 0.16% (30 June 2022: 0.19%)</b>			
250,000	Gohl Capital Ltd 4.25% 24/01/2027	232,995	0.16
		<b>232,995</b>	<b>0.16</b>
<b>Luxembourg: 0.02% (30 June 2022: 0.25%)</b>			
200,000	JSM Global Sarl 4.75% 20/10/2030	34,102	0.02
		<b>34,102</b>	<b>0.02</b>
<b>United Kingdom: Nil (30 June 2022: 0.28%)</b>			
<b>United States: 0.05% (30 June 2022: 0.32%)</b>			
66,949	Brazil Loan Trust 1 5.48% 24/07/2023	66,610	0.05
		<b>66,610</b>	<b>0.05</b>
<b>Total Corporate Bonds</b>		<b>807,504</b>	<b>0.56</b>
<b>Government bonds: 88.02% (30 June 2022: 85.17%)</b>			
<b>Angola: 0.54% (30 June 2022: 0.61%)</b>			
200,000	Angolan Government International Bond (Internationally Traded) 8.25% 09/05/2028	177,516	0.12
620,000	Angolan Government International Bond (Internationally Traded) 9.50% 12/11/2025	605,362	0.42
		<b>782,878</b>	<b>0.54</b>
<b>Brazil: Nil (30 June 2022: 0.48%)</b>			
<b>Chile: 2.29% (30 June 2022: 2.16%)</b>			
255,000,000	Bonos de la Tesoreria de la Republica en pesos 2.30% 01/10/2028	276,300	0.19
665,000,000	Bonos de la Tesoreria de la Republica en pesos 4.50% 01/03/2026	805,969	0.56
910,000,000	Bonos de la Tesoreria de la Republica en pesos 4.70% 01/09/2030	1,095,695	0.76
215,000,000	Bonos de la Tesoreria de la Republica en pesos 5.00% 01/10/2028	263,348	0.18
390,000,000	Bonos de la Tesoreria de la Republica en pesos 5.00% 01/03/2035	480,714	0.34
275,000,000	Bonos de la Tesoreria de la Republica en pesos 6.00% 01/01/2043	378,023	0.26
		<b>3,300,049</b>	<b>2.29</b>
<b>China: 7.42% (30 June 2022: 9.43%)</b>			
23,500,000	China Government Bond 1.99% 09/04/2025	3,224,855	2.24
3,500,000	China Government Bond 2.68% 21/05/2030	483,126	0.34
18,500,000	China Government Bond 2.85% 04/06/2027	2,590,466	1.80
3,580,000	China Government Bond 3.01% 13/05/2028	506,307	0.35
6,750,000	China Government Bond 3.27% 19/11/2030	975,073	0.68
13,590,000	China Government Bond 3.29% 23/05/2029	1,953,998	1.36
5,090,000	China Government Bond 3.81% 14/09/2050	793,415	0.55
930,000	China Government Bond 3.86% 22/07/2049	145,624	0.10
		<b>10,672,864</b>	<b>7.42</b>
<b>Colombia: 5.29% (30 June 2022: 3.34%)</b>			
350,000	Colombia Government International Bond 4.50% 28/01/2026	333,116	0.23
746,799,553	Colombian TES 3.75% 16/06/2049	165,106	0.11
2,665,000,000	Colombian TES 5.75% 03/11/2027	549,520	0.38
3,733,000,000	Colombian TES 6.00% 28/04/2028	767,702	0.53
2,400,000,000	Colombian TES 6.25% 26/11/2025	532,040	0.37
5,752,900,000	Colombian TES 7.00% 30/06/2032	1,131,712	0.79
5,994,400,000	Colombian TES 7.25% 18/10/2034	1,153,726	0.80
573,700,000	Colombian TES 7.25% 26/10/2050	95,530	0.07
1,646,900,000	Colombian TES 7.50% 26/08/2026	370,206	0.26
3,716,000,000	Colombian TES 7.75% 18/09/2030	792,460	0.55
1,865,000,000	Colombian TES 9.25% 28/05/2042	399,420	0.28

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 88.02% (30 June 2022: 85.17%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Colombia: 5.29% (30 June 2022: 3.34%) (continued)</b>			
4,402,000,000	Colombian TES Serie B 7.00% 26/03/2031	888,227	0.62
2,149,000,000	Colombian TES Serie G 7.00% 26/03/2031	433,297	0.30
		<b>7,612,062</b>	<b>5.29</b>
<b>Czech Republic: 4.58% (30 June 2022: 2.78%)</b>			
16,910,000	Czech Republic Government Bond 0.05% 29/11/2029	588,768	0.41
61,830,000	Czech Republic Government Bond 0.25% 10/02/2027	2,417,369	1.68
13,200,000	Czech Republic Government Bond 0.95% 15/05/2030	483,864	0.34
5,500,000	Czech Republic Government Bond 1.20% 13/03/2031	200,895	0.14
29,720,000	Czech Republic Government Bond 2.00% 13/10/2033	1,103,347	0.77
3,300,000	Czech Republic Government Bond 2.50% 25/08/2028	137,365	0.09
36,520,000	Czech Republic Government Bond 2.75% 23/07/2029	1,526,683	1.06
2,900,000	Czech Republic Government Bond 4.20% 04/12/2036	130,940	0.09
		<b>6,589,231</b>	<b>4.58</b>
<b>Dominican Republic: 0.47% (30 June 2022: 0.28%)</b>			
540,000	Dominican Republic International Bond 5.95% 25/01/2027	529,270	0.37
8,000,000	Dominican Republic International Bond 9.75% 05/06/2026	146,720	0.10
		<b>675,990</b>	<b>0.47</b>
<b>Egypt: Nil (30 June 2022: 0.37%)</b>			
<b>Hungary: 5.83% (30 June 2022: 3.25%)</b>			
375,910,000	Hungary Government Bond 1.50% 22/04/2026	903,326	0.63
589,550,000	Hungary Government Bond 1.50% 26/08/2026	1,397,828	0.97
334,340,000	Hungary Government Bond 2.00% 23/05/2029	742,292	0.52
84,080,000	Hungary Government Bond 2.25% 22/06/2034	161,533	0.11
165,010,000	Hungary Government Bond 2.50% 24/10/2024	435,807	0.30
264,660,000	Hungary Government Bond 2.75% 22/12/2026	643,102	0.45
244,990,000	Hungary Government Bond 3.00% 27/10/2027	596,588	0.41
32,570,000	Hungary Government Bond 3.00% 27/10/2038	61,144	0.04
69,190,000	Hungary Government Bond 4.00% 28/04/2051	129,023	0.09
64,330,000	Hungary Government Bond 4.50% 23/03/2028	164,810	0.11
245,180,000	Hungary Government Bond 4.50% 27/05/2032	600,371	0.42
188,740,000	Hungary Government Bond 4.75% 24/11/2032	467,555	0.33
623,260,000	Hungary Government Bond 6.75% 22/10/2028	1,748,834	1.22
330,000	Hungary Government International Bond 6.13% 22/05/2028	335,099	0.23
		<b>8,387,312</b>	<b>5.83</b>
<b>Indonesia: 11.95% (30 June 2022: 11.29%)</b>			
100,000	Indonesia Government International Bond 1.10% 12/03/2033	80,926	0.06
14,976,000,000	Indonesia Treasury Bond 6.13% 15/05/2028	1,003,784	0.70
3,219,000,000	Indonesia Treasury Bond 6.50% 15/06/2025	217,398	0.15
18,432,000,000	Indonesia Treasury Bond 6.50% 15/02/2031	1,242,938	0.87
16,693,000,000	Indonesia Treasury Bond 7.00% 15/05/2027	1,153,807	0.80
28,043,000,000	Indonesia Treasury Bond 7.00% 15/09/2030	1,946,877	1.35
3,575,000,000	Indonesia Treasury Bond 7.13% 15/06/2042	249,743	0.18
11,985,000,000	Indonesia Treasury Bond 7.50% 15/06/2035	866,054	0.60
9,180,000,000	Indonesia Treasury Bond 7.50% 15/05/2038	666,710	0.46
4,980,000,000	Indonesia Treasury Bond 7.50% 15/04/2040	359,676	0.25
7,000,000,000	Indonesia Treasury Bond 8.13% 15/05/2024	476,238	0.33
13,318,000,000	Indonesia Treasury Bond 8.25% 15/05/2029	980,615	0.68
5,288,000,000	Indonesia Treasury Bond 8.25% 15/05/2036	407,277	0.28
12,900,000,000	Indonesia Treasury Bond 8.38% 15/03/2024	875,987	0.61
23,365,000,000	Indonesia Treasury Bond 8.38% 15/09/2026	1,672,275	1.16
22,410,000,000	Indonesia Treasury Bond 8.38% 15/03/2034	1,718,855	1.20
780,000,000	Indonesia Treasury Bond 8.38% 15/04/2039	60,886	0.04
20,665,000,000	Indonesia Treasury Bond 8.75% 15/05/2031	1,583,814	1.10
21,458,000,000	Indonesia Treasury Bond 9.00% 15/03/2029	1,631,194	1.13
		<b>17,195,054</b>	<b>11.95</b>
<b>Ivory Coast: 0.16% (30 June 2022: 0.23%)</b>			
245,000	Ivory Coast Government International Bond (Germany Traded) 5.25% 22/03/2030	225,864	0.16
		<b>225,864</b>	<b>0.16</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 88.02% (30 June 2022: 85.17%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Malaysia: 7.70% (30 June 2022: 9.02%)</b>			
2,640,000	Malaysia Government Bond 3.50% 31/05/2027	564,092	0.39
7,152,000	Malaysia Government Bond 3.76% 22/05/2040	1,460,280	1.01
1,610,000	Malaysia Government Bond 3.83% 05/07/2034	341,072	0.24
2,660,000	Malaysia Government Bond 3.84% 15/04/2033	568,331	0.40
4,110,000	Malaysia Government Bond 3.88% 14/03/2025	887,557	0.62
5,650,000	Malaysia Government Bond 3.89% 15/08/2029	1,218,972	0.85
6,565,000	Malaysia Government Bond 3.90% 30/11/2026	1,423,427	0.99
2,000,000	Malaysia Government Bond 3.90% 16/11/2027	433,744	0.30
3,280,000	Malaysia Government Bond 3.96% 15/09/2025	710,406	0.49
5,378,000	Malaysia Government Bond 4.07% 15/06/2050	1,129,098	0.78
1,800,000	Malaysia Government Bond 4.18% 15/07/2024	388,966	0.27
1,550,000	Malaysia Government Bond 4.23% 30/06/2031	340,880	0.24
1,400,000	Malaysia Government Bond 4.25% 31/05/2035	305,954	0.21
300,000	Malaysia Government Bond 4.39% 15/04/2026	65,863	0.05
180,000	Malaysia Government Bond 4.50% 15/04/2030	40,299	0.03
1,650,000	Malaysia Government Bond 4.70% 15/10/2042	380,304	0.26
2,585,000	Malaysia Government Bond 4.76% 07/04/2037	594,868	0.41
1,110,000	Malaysia Government Investment Issue 3.45% 15/07/2036	223,686	0.16
		<b>11,077,799</b>	<b>7.70</b>
<b>Mexico: 7.13% (30 June 2022: 7.57%)</b>			
37,691,500	Mexican Bonos 7.75% 29/05/2031	2,081,455	1.45
7,530,300	Mexican Bonos 7.75% 23/11/2034	410,335	0.28
22,992,500	Mexican Bonos 7.75% 13/11/2042	1,203,136	0.83
23,969,600	Mexican Bonos 8.00% 07/11/2047	1,279,464	0.89
34,003,000	Mexican Bonos 8.50% 31/05/2029	1,961,470	1.36
8,024,600	Mexican Bonos 8.50% 18/11/2038	456,542	0.32
1,270,000	Mexican Bonos (Germany Traded) 7.50% 03/06/2027	70,307	0.05
1,716,000	Mexican Bonos (Internationally Traded) 10.00% 20/11/2036	110,737	0.08
24,467,500	Mexican Bonos (Mexico Traded) 7.50% 03/06/2027	1,354,518	0.94
8,293,400	Mexican Bonos (U.S. Traded) 10.00% 20/11/2036	535,192	0.37
990,700	Mexican Udibonos 2.75% 27/11/2031	398,518	0.28
899,500	Mexican Udibonos 4.50% 04/12/2025	397,438	0.28
		<b>10,259,112</b>	<b>7.13</b>
<b>Nigeria: Nil (30 June 2022: 0.45%)</b>			
<b>Pakistan: Nil (30 June 2022: 0.82%)</b>			
<b>Peru: 2.61% (30 June 2022: 2.59%)</b>			
1,850,000	Peru Government Bond 5.35% 12/08/2040	427,789	0.30
530,000	Peru Government Bond 5.40% 12/08/2034	129,582	0.09
440,000	Peru Government Bond 5.94% 12/02/2029	119,205	0.08
5,778,000	Peru Government Bond 6.15% 12/08/2032	1,526,895	1.06
565,000	Peruvian Government International Bond 6.85% 12/02/2042	152,962	0.11
1,109,000	Peruvian Government International Bond 6.90% 12/08/2037	303,350	0.21
1,420,000	Peruvian Government International Bond 6.95% 12/08/2031	398,613	0.28
2,438,000	Peruvian Government International Bond 7.30% 12/08/2033	696,183	0.48
		<b>3,754,579</b>	<b>2.61</b>
<b>Philippines: 0.05% (30 June 2022: 0.06%)</b>			
4,500,000	Philippine Government Bond 3.63% 09/09/2025	76,923	0.05
		<b>76,923</b>	<b>0.05</b>
<b>Poland: 6.69% (30 June 2022: 5.75%)</b>			
1,910,000	Republic of Poland Government Bond 0.25% 25/10/2026	394,796	0.27
1,000,000	Republic of Poland Government Bond 1.25% 25/10/2030	183,514	0.13
2,930,000	Republic of Poland Government Bond 1.75% 25/04/2032	527,104	0.37
5,920,000	Republic of Poland Government Bond 2.25% 25/10/2024	1,390,277	0.97
7,545,000	Republic of Poland Government Bond 2.50% 25/07/2026	1,696,337	1.18
2,800,000	Republic of Poland Government Bond 2.50% 25/07/2027	611,790	0.42
3,080,000	Republic of Poland Government Bond 2.75% 25/04/2028	669,254	0.46
3,350,000	Republic of Poland Government Bond 2.75% 25/10/2029	703,871	0.49
11,545,000	Republic of Poland Government Bond 3.25% 25/07/2025	2,705,678	1.88
70,000	Republic of Poland Government Bond 4.00% 25/10/2023	17,108	0.01

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 88.02% (30 June 2022: 85.17%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Poland: 6.69% (30 June 2022: 5.75%) (continued)</b>			
2,340,000	Republic of Poland Government Bond 7.50% 25/07/2028	622,265	0.43
110,000	Republic of Poland Government International Bond 5.50% 16/11/2027	112,868	0.08
		<b>9,634,862</b>	<b>6.69</b>
<b>Romania: 2.68% (30 June 2022: 2.26%)</b>			
940,000	Romania Government Bond 3.25% 29/04/2024	201,892	0.14
1,500,000	Romania Government Bond 3.65% 28/07/2025	313,150	0.22
3,515,000	Romania Government Bond 3.65% 24/09/2031	625,719	0.43
540,000	Romania Government Bond 4.15% 24/10/2030	101,629	0.07
3,520,000	Romania Government Bond 4.25% 28/04/2036	601,628	0.42
1,500,000	Romania Government Bond 4.85% 22/04/2026	316,645	0.22
1,100,000	Romania Government Bond 5.00% 12/02/2029	222,737	0.15
2,760,000	Romania Government Bond 6.70% 25/02/2032	603,434	0.42
1,475,000	Romania Government Bond 7.35% 28/04/2031	334,247	0.23
600,000	Romanian Government International Bond 3.00% 27/02/2027	543,744	0.38
		<b>3,864,825</b>	<b>2.68</b>
<b>Senegal: Nil (30 June 2022: 0.22%)</b>			
<b>Serbia: 0.48% (30 June 2022: Nil)</b>			
710,000	Serbia International Bond Reg S 3.13% 15/05/2027	694,988	0.48
		<b>694,988</b>	<b>0.48</b>
<b>South Africa: 11.29% (30 June 2022: 13.61%)</b>			
9,330,000	Republic of South Africa Government Bond 6.25% 31/03/2036	315,263	0.22
24,665,000	Republic of South Africa Government Bond 6.50% 28/02/2041	772,751	0.54
21,830,000	Republic of South Africa Government Bond 7.00% 28/02/2031	924,888	0.64
50,610,000	Republic of South Africa Government Bond 8.00% 31/01/2030	2,366,644	1.64
48,586,734	Republic of South Africa Government Bond 8.25% 31/03/2032	2,162,777	1.50
25,420,000	Republic of South Africa Government Bond 8.50% 31/01/2037	1,028,816	0.72
12,765,000	Republic of South Africa Government Bond 8.75% 31/01/2044	495,417	0.34
19,595,000	Republic of South Africa Government Bond 8.75% 28/02/2048	753,232	0.52
33,458,913	Republic of South Africa Government Bond 8.88% 28/02/2035	1,451,532	1.01
43,682,000	Republic of South Africa Government Bond 9.00% 31/01/2040	1,777,964	1.24
54,007,271	Republic of South Africa Government Bond (Switzerland Traded) 10.50% 21/12/2026	2,969,003	2.06
22,495,130	Republic of South Africa Government Bond (U.S. Traded) 10.50% 21/12/2026	1,236,650	0.86
		<b>16,254,937</b>	<b>11.29</b>
<b>Thailand: 6.56% (30 June 2022: 8.19%)</b>			
25,900,000	Thailand Government Bond 1.59% 17/12/2035	642,953	0.45
18,510,000	Thailand Government Bond 1.60% 17/12/2029	496,651	0.35
9,500,000	Thailand Government Bond 1.60% 17/06/2035	238,651	0.17
10,933,000	Thailand Government Bond 1.88% 17/06/2049	234,356	0.16
27,000,000	Thailand Government Bond 2.00% 17/12/2031	735,477	0.51
10,361,000	Thailand Government Bond 2.00% 17/06/2042	250,657	0.17
61,295,000	Thailand Government Bond 2.13% 17/12/2026	1,722,657	1.20
7,910,000	Thailand Government Bond 2.40% 17/12/2023	223,490	0.16
25,290,000	Thailand Government Bond 2.65% 17/06/2028	724,226	0.50
26,340,000	Thailand Government Bond 2.88% 17/12/2028	761,746	0.53
8,600,000	Thailand Government Bond 2.88% 17/06/2046	229,089	0.16
14,930,000	Thailand Government Bond 3.30% 17/06/2038	442,181	0.31
11,700,000	Thailand Government Bond 3.35% 17/06/2033	352,633	0.24
41,810,000	Thailand Government Bond 3.40% 17/06/2036	1,257,555	0.87
8,846,000	Thailand Government Bond 3.65% 20/06/2031	271,011	0.19
27,500,000	Thailand Government Bond 3.78% 25/06/2032	855,397	0.59
		<b>9,438,730</b>	<b>6.56</b>
<b>Turkey: Nil (30 June 2022: 0.04%)</b>			
<b>Ukraine: Nil (30 June 2022: 0.22%)</b>			
<b>United States: 4.16% (30 June 2022: Nil)</b>			
6,045,000	United States Treasury Bill 0.00% 07/09/2023*	5,987,989	4.16
		<b>5,987,989</b>	<b>4.16</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 88.02% (30 June 2022: 85.17%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Uruguay: 0.14% (30 June 2022: 0.15%)</b>			
7,740,000	Uruguay Government International Bond 8.50% 15/03/2028	197,960	0.14
		<b>197,960</b>	<b>0.14</b>
<b>Total government bonds</b>		<b>126,684,008</b>	<b>88.02</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>127,491,512</b>	<b>88.58</b>

**Futures contracts: 0.03% (30 June 2022: 0.02%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised Gain US\$	% of Net Assets
07/09/2023	(3)	Euro-Bobl Future	EUR	J.P. Morgan	5,183	0.00
07/09/2023	(1)	Euro-Bund Future	EUR	J.P. Morgan	1,605	0.00
07/09/2023	(1)	Euro-Schatz Future	EUR	J.P. Morgan	982	0.00
29/09/2023	(18)	5 yr US Treasury Note Future	USD	J.P. Morgan	26,657	0.02
29/09/2023	(3)	2 yr US Treasury Note Future	USD	J.P. Morgan	7,032	0.01
<b>Unrealised gain on futures contracts</b>					<b>41,459</b>	<b>0.03</b>
<b>Net unrealised gain on futures contracts</b>					<b>41,459</b>	<b>0.03</b>

**Forward foreign exchange contracts: 0.68% (30 June 2022: (0.77)%)**

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
05/07/2023	1	Citibank	BRL 81,510,128	USD 16,224,796	671,997	0.47
05/07/2023	1	Citibank	USD 17,212,852	BRL 82,656,114	78,500	0.05
05/07/2023	1	Morgan Stanley	BRL 2,144,969	USD 444,351	295	0.00
05/07/2023	1	Morgan Stanley	BRL 690,044	USD 143,927	(883)	(0.00)
05/07/2023	1	Citibank	USD 332,028	BRL 1,689,026	(18,102)	(0.01)
10/07/2023	1	Goldman Sachs	HUF 132,862,814	USD 382,780	5,288	0.00
10/07/2023	1	Morgan Stanley	USD 383,089	HUF 132,862,814	(4,979)	(0.00)
19/07/2023	1	HSBC Bank	HUF 400,921,700	USD 1,124,447	43,731	0.03
19/07/2023	1	Bank of America	PLN 3,786,780	EUR 814,300	42,359	0.03
19/07/2023	1	BNP Paribas	USD 1,726,234	EUR 1,553,865	29,819	0.02
19/07/2023	1	J.P. Morgan	HUF 272,919,836	USD 771,217	23,998	0.02
19/07/2023	1	Toronto Dominion Bank	PLN 3,110,694	USD 744,000	21,078	0.01
19/07/2023	1	J.P. Morgan	PLN 3,084,512	USD 739,000	19,639	0.01
19/07/2023	1	Morgan Stanley	USD 1,651,940	AUD 2,453,159	18,348	0.01
19/07/2023	1	Toronto Dominion Bank	HUF 424,837,305	USD 1,220,972	16,889	0.01
19/07/2023	1	J.P. Morgan	USD 267,414,112	USD 763,822	15,351	0.01
19/07/2023	1	BNY Mellon	USD 1,638,429	EUR 1,488,108	13,804	0.01
19/07/2023	1	Morgan Stanley	USD 655,011	NZD 1,051,869	10,628	0.01
19/07/2023	1	Citibank	AUD 516,000	USD 334,733	8,878	0.01
19/07/2023	1	Morgan Stanley	USD 1,673,639	EUR 1,525,832	7,829	0.01
19/07/2023	1	Bank of America	EUR 619,767	USD 669,000	7,624	0.01
19/07/2023	1	Bank of America	EUR 625,000	USD 676,200	6,137	0.00
19/07/2023	1	Toronto Dominion Bank	AUD 511,606	USD 335,000	5,686	0.00
19/07/2023	1	J.P. Morgan	PLN 466,019	USD 109,304	5,314	0.00
19/07/2023	1	UBS	CZK 7,374,052	USD 333,464	4,962	0.00
19/07/2023	1	J.P. Morgan	USD 331,149	RON 1,484,268	4,764	0.00
19/07/2023	1	Goldman Sachs	PLN 788,139	USD 189,140	4,703	0.00
19/07/2023	1	J.P. Morgan	USD 317,533	RON 1,423,924	4,416	0.00
19/07/2023	1	State Street Bank	EUR 1,876,063	USD 2,044,380	3,791	0.00
19/07/2023	1	J.P. Morgan	RON 747,465	USD 160,675	3,690	0.00
19/07/2023	1	Toronto Dominion Bank	NZD 509,195	USD 309,000	2,937	0.00
19/07/2023	1	Morgan Stanley	EUR 704,200	CZK 16,703,223	2,223	0.00
19/07/2023	1	HSBC Bank	PLN 1,113,714	USD 272,143	1,776	0.00
19/07/2023	1	Toronto Dominion Bank	NZD 536,898	USD 328,000	908	0.00
19/07/2023	1	UBS	PLN 142,803	USD 34,472	650	0.00
19/07/2023	1	Deutsche Bank	RON 180,150	USD 39,044	570	0.00
19/07/2023	1	Citibank	HUF 17,719,900	USD 51,131	500	0.00
19/07/2023	1	HSBC Bank	CZK 4,703,361	USD 215,423	433	0.00
19/07/2023	1	HSBC Bank	PLN 353,767	USD 86,598	411	0.00

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: 0.68% (30 June 2022: (0.77%)) (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised	% of Net Assets
					Gain/(Loss) US\$	
19/07/2023	1	HSBC Bank	CZK 1,887,638	USD 86,454	177	0.00
19/07/2023	1	HSBC Bank	RON 717,136	USD 157,622	74	0.00
19/07/2023	1	HSBC Bank	EUR 91,859	USD 100,386	(100)	(0.00)
19/07/2023	1	Morgan Stanley	USD 149,223	HUF 51,530,818	(924)	(0.00)
19/07/2023	1	Goldman Sachs	USD 283,859	HUF 98,163,807	(2,164)	(0.00)
19/07/2023	1	Barclays Bank	USD 468,891	USD 161,706,740	(2,279)	(0.00)
19/07/2023	1	Citibank	USD 141,287	HUF 49,324,690	(2,432)	(0.00)
19/07/2023	1	J.P. Morgan	EUR 680,600	USD 745,679	(2,642)	(0.00)
19/07/2023	1	Barclays Bank	USD 385,013	HUF 133,073,882	(2,728)	(0.00)
19/07/2023	1	Morgan Stanley	USD 179,388	HUF 62,597,350	(3,004)	(0.00)
19/07/2023	1	Bank of America	EUR 679,100	HUF 255,582,681	(3,299)	(0.00)
19/07/2023	1	Citibank	RON 1,906,151	USD 422,472	(3,316)	(0.00)
19/07/2023	1	J.P. Morgan	USD 377,810	EUR 349,651	(3,917)	(0.00)
19/07/2023	1	Goldman Sachs	EUR 659,100	HUF 248,306,039	(3,932)	(0.00)
19/07/2023	1	Morgan Stanley	USD 1,063,184	HUF 366,389,644	(4,377)	(0.00)
19/07/2023	1	Citibank	USD 293,515	HUF 102,466,014	(5,044)	(0.00)
19/07/2023	1	HSBC Bank	EUR 659,100	HUF 248,933,139	(5,759)	(0.00)
19/07/2023	1	J.P. Morgan	RON 1,128,600	USD 1,619,233	(7,390)	(0.01)
19/07/2023	1	HSBC Bank	USD 276,105	HUF 97,340,813	(7,520)	(0.01)
19/07/2023	1	Morgan Stanley	USD 792,000	HUF 274,435,920	(7,632)	(0.01)
19/07/2023	1	J.P. Morgan	USD 346,091	HUF 121,455,646	(7,798)	(0.01)
19/07/2023	1	UBS	USD 381,909	HUF 134,885,485	(11,111)	(0.01)
19/07/2023	1	Barclays Bank	CZK 20,315,309	USD 955,801	(23,448)	(0.02)
19/07/2023	1	Bank of America	EUR 1,128,600	HUF 438,494,958	(45,520)	(0.03)
19/07/2023	1	Bank of America	JPY 89,392,935	EUR 614,000	(50,544)	(0.04)
19/07/2023	1	Citibank	USD 2,341,086	PLN 9,907,009	(95,552)	(0.07)
19/07/2023	1	Morgan Stanley	USD 2,059,028	PLN 8,785,460	(101,764)	(0.07)
26/07/2023	1	Morgan Stanley	EGP 7,053,931	USD 192,310	32,449	0.02
02/08/2023	1	Citibank	BRL 82,656,114	USD 17,122,816	(71,759)	(0.05)
23/08/2023	1	Morgan Stanley	USD 10,410,451	CNH 72,665,678	383,142	0.27
23/08/2023	1	BNP Paribas	CNH 2,603,003	USD 360,000	(805)	(0.00)
23/08/2023	1	Bank of America	CNH 527,250	USD 74,078	(1,321)	(0.00)
23/08/2023	1	HSBC Bank	CNH 611,972	USD 86,170	(1,722)	(0.00)
23/08/2023	1	BNP Paribas	CNH 488,577	USD 69,209	(1,789)	(0.00)
23/08/2023	1	J.P. Morgan	CNH 549,311	USD 77,634	(1,833)	(0.00)
23/08/2023	1	State Street Bank	CNY 2,675,587	USD 374,000	(3,676)	(0.00)
23/08/2023	1	Bank of America	CNH 9,033,504	USD 1,253,000	(6,445)	(0.00)
23/08/2023	1	State Street Bank	CNY 2,362,810	USD 334,000	(6,967)	(0.00)
23/08/2023	1	Goldman Sachs	CNH 8,856,281	USD 1,238,000	(15,901)	(0.01)
23/08/2023	1	J.P. Morgan	CNH 8,954,463	USD 1,252,000	(16,352)	(0.01)
23/08/2023	1	HSBC Bank	CNH 9,005,595	USD 1,270,000	(27,297)	(0.02)
23/08/2023	1	Morgan Stanley	CNH 14,300,524	USD 2,009,000	(35,637)	(0.02)
15/09/2023	1	Morgan Stanley	COP 5,429,503,769	USD 1,274,495	760	0.00
15/09/2023	1	Citibank	USD 1,274,496	COP 5,429,503,769	(760)	(0.00)
20/09/2023	1	J.P. Morgan	USD 9,914,886	KRW 12,849,989,987	121,396	0.08
20/09/2023	1	Citibank	COP 6,038,085,473	USD 1,332,033	84,520	0.06
20/09/2023	1	Barclays Bank	MXN 50,889,955	USD 2,865,425	58,680	0.04
20/09/2023	1	Deutsche Bank	COP 5,944,191,092	USD 1,337,276	57,249	0.04
20/09/2023	1	Goldman Sachs	USD 7,888,411	SGD 10,591,060	39,984	0.03
20/09/2023	1	Deutsche Bank	COP 2,496,410,190	USD 551,000	34,665	0.02
20/09/2023	1	HSBC Bank	USD 2,003,000	TWD 61,682,385	18,383	0.01
20/09/2023	1	Morgan Stanley	ZAR 6,609,952	USD 331,097	16,097	0.01
20/09/2023	1	Deutsche Bank	USD 388,000	ZAR 7,125,139	13,746	0.01
20/09/2023	1	J.P. Morgan	USD 459,698	THB 15,797,513	10,777	0.01
20/09/2023	1	Morgan Stanley	USD 317,015	KRW 401,934,362	10,685	0.01
20/09/2023	1	Citibank	USD 374,000	ILS 1,350,914	8,938	0.01
20/09/2023	1	J.P. Morgan	PHP 35,793,089	USD 637,591	8,351	0.01
20/09/2023	1	Deutsche Bank	PEN 3,116,483	USD 846,479	8,136	0.01
20/09/2023	1	Bank of America	USD 989,000	IDR 14,776,649,000	7,465	0.01
20/09/2023	1	J.P. Morgan	USD 1,084,000	THB 37,916,694	6,515	0.00
20/09/2023	1	Goldman Sachs	MXN 7,196,064	USD 407,840	5,642	0.00
20/09/2023	1	Citibank	USD 308,800	ILS 1,123,706	5,137	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: 0.68% (30 June 2022: (0.77)%) (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
20/09/2023	1	HSBC Bank	USD 1,903,000	IDR 28,598,093,700	3,378	0.00
20/09/2023	1	HSBC Bank	USD 259,359	SGD 345,665	3,206	0.00
20/09/2023	1	HSBC Bank	MXN 6,783,247	USD 386,956	2,805	0.00
20/09/2023	1	Morgan Stanley	USD 101,597	KRW 130,140,407	2,412	0.00
20/09/2023	1	Morgan Stanley	PEN 422,796	USD 115,031	910	0.00
20/09/2023	1	HSBC Bank	USD 87,231	SGD 116,879	618	0.00
20/09/2023	1	State Street Bank	COP 500,000,000	USD 116,848	453	0.00
20/09/2023	1	HSBC Bank	MXN 2,287,614	USD 131,076	368	0.00
20/09/2023	1	Morgan Stanley	COP 1,297,937,053	USD 304,284	216	0.00
20/09/2023	1	Morgan Stanley	USD 173,155	INR 14,240,619	56	0.00
20/09/2023	1	Morgan Stanley	COP 436,580,492	USD 102,556	(133)	(0.00)
20/09/2023	1	Morgan Stanley	IDR 2,848,342,963	USD 189,334	(134)	(0.00)
20/09/2023	1	J.P. Morgan	INR 181,882,388	USD 2,211,000	(158)	(0.00)
20/09/2023	1	Morgan Stanley	MYR 670,895	USD 145,389	(924)	(0.00)
20/09/2023	1	Morgan Stanley	USD 173,263	ZAR 3,319,277	(1,085)	(0.00)
20/09/2023	1	HSBC Bank	THB 4,025,399	USD 116,632	(2,241)	(0.00)
20/09/2023	1	State Street Bank	IDR 3,000,000,000	USD 201,532	(2,257)	(0.00)
20/09/2023	1	Morgan Stanley	TWD 3,941,800	USD 129,522	(2,695)	(0.00)
20/09/2023	1	J.P. Morgan	USD 804,809	PEN 2,945,197	(2,836)	(0.00)
20/09/2023	1	Barclays Bank	COP 7,583,781,353	USD 1,782,088	(2,910)	(0.00)
20/09/2023	1	Morgan Stanley	IDR 8,376,876,168	USD 560,026	(3,594)	(0.00)
20/09/2023	1	Morgan Stanley	MYR 1,984,956	USD 431,137	(3,713)	(0.00)
20/09/2023	1	HSBC Bank	ZAR 2,678,982	USD 144,540	(3,824)	(0.00)
20/09/2023	1	Morgan Stanley	USD 528,773	ZAR 10,166,252	(5,218)	(0.00)
20/09/2023	1	Morgan Stanley	IDR 9,366,988,411	USD 629,819	(7,619)	(0.01)
20/09/2023	1	HSBC Bank	THB 11,872,830	USD 345,849	(8,457)	(0.01)
20/09/2023	1	HSBC Bank	USD 2,125,687	CLP 1,731,053,048	(12,274)	(0.01)
20/09/2023	1	HSBC Bank	ZAR 8,777,860	USD 473,775	(12,710)	(0.01)
20/09/2023	1	Standard Chartered Bank	USD 2,151,000	INR 178,083,441	(13,665)	(0.01)
20/09/2023	1	Citibank	TRY 6,957,180	USD 273,555	(16,183)	(0.01)
20/09/2023	1	HSBC Bank	USD 1,777,676	CLP 1,452,939,119	(16,796)	(0.01)
20/09/2023	1	Barclays Bank	MYR 8,743,182	USD 1,904,418	(21,734)	(0.02)
20/09/2023	1	Bank of America	USD 3,083,362	INR 255,464,270	(21,893)	(0.02)
20/09/2023	1	Morgan Stanley	USD 709,000	ZAR 13,965,450	(24,548)	(0.02)
20/09/2023	1	Goldman Sachs	THB 60,155,634	USD 1,742,581	(33,128)	(0.02)
20/09/2023	1	Goldman Sachs	KRW 1,770,500,900	USD 1,385,000	(35,631)	(0.02)
20/09/2023	1	Barclays Bank	ILS 3,086,386	USD 870,000	(35,956)	(0.03)
20/09/2023	1	Standard Chartered Bank	TWD 122,165,631	USD 4,007,546	(76,894)	(0.05)
21/09/2023	1	Citibank	TRY 6,087,363	USD 256,310	(31,273)	(0.02)
10/01/2024	1	Citibank	EGP 9,184,408	USD 284,347	(31,684)	(0.02)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>2,037,316</b>	<b>1.37</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(1,052,591)</b>	<b>(0.69)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>984,725</b>	<b>0.68</b>

Interest rate swaps: (0.91)% (30 June 2022: (0.71)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
BRL	2,613,662	12 Month CETIP	6.66%	Citigroup	02/01/2025	(53,318)	(0.04)
BRL	2,674,326	0 Month CETIP	6.84%	Citigroup	02/01/2025	(48,836)	(0.03)
BRL	2,911,377	0 Month CETIP	5.84%	Citigroup	02/01/2025	(88,856)	(0.06)
BRL	2,574,549	0 Month CETIP	6.73%	Citigroup	02/01/2025	(56,521)	(0.04)
BRL	4,999,545	0 Month BRCDI	5.76%	Citigroup	02/01/2025	(161,869)	(0.11)
BRL	2,837,621	0 Month CETIP	6.53%	Citigroup	04/01/2027	(109,190)	(0.08)
BRL	1,537,450	0 Month CETIP	6.33%	Citigroup	04/01/2027	(63,649)	(0.04)
BRL	2,868,510	0 Month CETIP	6.78%	Citigroup	02/01/2029	(151,432)	(0.11)
BRL	1,293,387	0 Month CETIP	6.13%	Citigroup	04/01/2027	(57,994)	(0.04)
BRL	4,690,481	0 Month CETIP	6.60%	Citigroup	04/01/2027	(198,685)	(0.14)
BRL	2,537,456	0 Month BRCDI	8.02%	Citigroup	04/01/2027	(74,610)	(0.05)
BRL	1,031,466	8.39%	0 Month BRCDI	Citigroup	04/01/2027	26,852	0.02
BRL	3,713,484	0 Month BRCDI	11.76%	Citigroup	04/01/2027	44,999	0.03
BRL	7,409,372	12.07%	0 Month BRCDI	Citigroup	04/01/2027	(92,160)	(0.06)
BRL	8,296,903	0 Month BRCDI	11.08%	Citigroup	02/01/2025	(40,717)	(0.03)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Interest rate swaps: (0.91)% (30 June 2022: (0.71)%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
BRL	2,066,488	0 Month BRCDI	11.68%	Citigroup	04/01/2027	17,390	0.01
BRL	2,012,707	13.27%	0 Month BRCDI	Citigroup	04/01/2027	(49,844)	(0.03)
BRL	5,628,522	0 Month BRCDI	11.24%	Citigroup	04/01/2027	27,747	0.02
BRL	19,743,618	12.64%	0 Month BRCDI	Citigroup	04/01/2027	(359,760)	(0.25)
BRL	15,443,566	11.12%	0 Month BRCDI	Citigroup	04/01/2027	(107,018)	(0.07)
BRL	6,297,902	0 Month BRCDI	12.50%	Citigroup	04/01/2027	107,344	0.07
BRL	7,781,317	0 Month BRCDI	12.69%	Citigroup	04/01/2027	144,741	0.10
BRL	6,256,902	0 Month BRCDI	12.50%	Citigroup	04/01/2027	106,658	0.07
BRL	8,439,605	0 Month BRCDI	11.80%	Citigroup	04/01/2027	98,040	0.07
BRL	12,093,520	0 Month BRCDI	11.55%	Citigroup	02/01/2026	81,433	0.06
BRL	14,405,125	0 Month BRCDI	11.36%	Citigroup	02/01/2026	82,530	0.06
BRL	29,818,538	0 Month BRCDI	11.19%	Citigroup	02/01/2026	146,610	0.10
BRL	5,219,184	0 Month BRCDI	10.66%	Citigroup	04/01/2027	19,760	0.01
BRL	6,919,217	0 Month BRCDI	10.54%	Citigroup	04/01/2027	20,409	0.01
BRL	1,656,967	0 Month BRCDI	10.60%	Citigroup	02/01/2029	5,047	0.00
BRL	8,843,980	0 Month BRCDI	10.36%	Citigroup	02/01/2026	9,328	0.01
BRL	6,218,144	0 Month BRCDI	10.35%	Citigroup	04/01/2027	11,701	0.01
CLP	630,500,000	3.17%	6 Month CLICP	Citigroup	23/06/2026	57,964	0.04
CLP	559,500,000	6 Month CLICP	3.51%	Citigroup	12/07/2026	(45,226)	(0.03)
CLP	123,900,000	6 Month CLICP	5.38%	Citigroup	27/12/2031	3,488	0.00
CLP	419,560,000	5.28%	6 Month CLICP	Citigroup	22/06/2033	(8,755)	(0.01)
CLP	1,002,150,000	4.79%	0 Month CLICP	Citigroup	20/09/2033	12,362	0.01
CLP	577,970,000	4.86%	6 Month CLICP	Citigroup	20/09/2033	2,859	0.00
CLP	66,680,000	6 Month CLICP	5.10%	Citigroup	15/03/2033	253	0.00
CLP	1,655,690,000	6 Month CLICP	5.10%	Citigroup	20/09/2028	16,154	0.01
CLP	939,440,000	6 Month CLICP	5.01%	Citigroup	20/09/2028	4,725	0.00
CLP	1,035,390,000	6 Month CLICP	4.85%	Citigroup	20/09/2028	(3,681)	(0.00)
CNY	11,725,000	0 Month CNRR	2.68%	Citigroup	15/12/2027	22,114	0.02
COP	2,594,200,000	3 Month COOVI	3.67%	Citigroup	07/05/2025	(59,158)	(0.04)
COP	1,950,420,000	6.85%	3 Month CPIBR	Citigroup	12/01/2027	16,211	0.01
COP	2,542,470,000	7.64%	3 Month CPIBR	Citigroup	14/02/2027	6,346	0.00
COP	6,935,970,000	9.20%	0 Month CPIBR	Citigroup	21/09/2027	(82,091)	(0.06)
COP	1,001,980,000	10.13%	3 Month CPIBR	Citigroup	21/12/2027	(21,214)	(0.01)
COP	5,999,840,000	10.19%	3 Month CPIBR	Citigroup	21/12/2027	(130,269)	(0.09)
COP	2,256,120,000	10.96%	3 Month CPIBR	Citigroup	21/12/2027	(64,163)	(0.04)
COP	1,108,730,000	11.97%	3 Month CPIBR	Citigroup	21/12/2027	(41,239)	(0.03)
COP	1,551,690,000	11.30%	3 Month CPIBR	Citigroup	04/11/2027	(46,979)	(0.03)
COP	4,271,265,000	9.10%	0 Month CPIBR	Citigroup	15/03/2028	(57,119)	(0.04)
COP	4,798,750,000	8.77%	0 Month CPIBR	Citigroup	21/06/2028	(55,099)	(0.04)
CZK	12,457,000	6 Month PRIBO	1.73%	Citigroup	15/06/2031	(96,646)	(0.07)
CZK	16,850,000	6 Month PRIBO	2.36%	Citigroup	22/09/2026	(60,396)	(0.04)
CZK	14,380,000	6 Month PRIBO	3.45%	Citigroup	27/01/2032	(35,223)	(0.02)
CZK	54,053,281	5.92%	6 Month PRIBO	Citigroup	21/06/2025	(8,049)	(0.01)
HUF	370,000,000	6.25%	6 Month BUBOR	Citigroup	17/03/2027	74,022	0.05
KRW	1,346,300,000	3 Month KSDA	2.18%	Citigroup	07/01/2027	(47,733)	(0.03)
KRW	4,000,000,000	3.64%	3 Month KSDA	Citigroup	21/09/2027	(12,095)	(0.01)
KRW	1,034,572,324	3 Month KSDA	3.09%	Citigroup	21/09/2027	(14,030)	(0.01)
KRW	9,207,600,000	3 Month KSDA	4.20%	Citigroup	21/12/2027	196,282	0.14
KRW	2,000,000,000	3 Month KSDA	2.97%	Citigroup	15/03/2028	(36,419)	(0.03)
KRW	3,300,000,000	3 Month KSDA	3.10%	Citigroup	15/03/2028	(45,287)	(0.03)
MXN	5,057,700	1 Month TIIE	6.15%	Citigroup	26/02/2025	(17,924)	(0.01)
MXN	1,074,250	1 Month TIIE	6.14%	Citigroup	03/03/2025	(3,825)	(0.00)
MXN	1,074,250	1 Month TIIE	6.09%	Citigroup	03/03/2025	(3,873)	(0.00)
MXN	20,155,000	1 Month TIIE	5.29%	Citigroup	02/05/2025	(91,244)	(0.06)
MXN	12,400,000	1 Month TIIE	6.47%	Citigroup	14/07/2026	(47,391)	(0.03)
MXN	497,000	8.54%	1 Month TIIE	Citigroup	09/06/2027	27	0.00
MXN	25,112,331	1 Month TIIE	8.48%	Citigroup	08/03/2028	5,130	0.00
MXN	35,220,000	9.14%	1 Month TIIE	Citigroup	18/09/2025	5,248	0.00
MXN	14,600,000	1 Month TIIE	8.11%	Citigroup	08/03/2028	(8,942)	(0.01)
MXN	21,170,000	1 Month TIIE	8.19%	Citigroup	13/09/2028	3,224	0.00
MXN	27,840,000	1 Month TIIE	7.87%	Citigroup	07/09/2033	(12,202)	(0.01)
MYR	11,900,000	3 Month KLIBO	3.57%	Citibank	21/06/2028	(12,028)	(0.01)
MYR	12,900,000	3 Month KLIBO	3.60%	Goldman Sachs	21/06/2028	(8,883)	(0.01)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Interest rate swaps: (0.91)% (30 June 2022: (0.71)%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
MYR	12,000,000	3 Month KLIBO	3.62%	Goldman Sachs	21/06/2028	(6,252)	(0.00)
MYR	12,900,000	3 Month KLIBO	3.44%	Bank of America	21/06/2028	28,579	0.02
PLN	5,430,000	1.35%	6 Month WIBOR	Citigroup	05/10/2023	19,359	0.01
PLN	5,430,000	1.38%	6 Month WIBOR	Citigroup	05/10/2023	19,276	0.01
PLN	5,495,000	2.40%	6 Month WIBOR	Citigroup	15/12/2023	27,845	0.02
PLN	2,145,000	4.30%	6 Month WIBOR	Citigroup	01/02/2025	13,329	0.01
PLN	726,179	6.41%	6 Month WIBOR	Citigroup	10/05/2032	(17,404)	(0.01)
PLN	10,806,130	6.63%	6 Month WIBOR	Citigroup	21/09/2027	(151,143)	(0.11)
PLN	12,227,728	6 Month WIBOR	4.97%	Citigroup	15/06/2027	(14,660)	(0.01)
PLN	1,145,000	6 Month WIBOR	6.83%	Citigroup	06/10/2027	18,224	0.01
PLN	8,410,000	6 Month WIBOR	7.90%	Citigroup	25/10/2027	218,552	0.15
PLN	18,826,023	6.02%	6 Month WIBOR	Citigroup	21/06/2025	(23,282)	(0.02)
PLN	4,539,000	6 Month WIBOR	6.85%	Citigroup	21/12/2027	77,021	0.05
PLN	3,824,000	6 Month WIBOR	5.17%	Citigroup	21/06/2028	7,238	0.01
PLN	4,085,326	6 Month WIBOR	5.31%	Citigroup	21/06/2028	13,319	0.01
ZAR	10,000,000	3 Month JIBAR	5.01%	Citigroup	25/06/2025	(33,247)	(0.02)
ZAR	6,174,000	7.54%	3 Month JIBAR	Citigroup	09/04/2031	31,827	0.02
ZAR	6,174,000	3 Month JIBAR	7.53%	Citigroup	13/04/2031	(32,003)	(0.02)
ZAR	14,670,000	7.42%	3 Month JIBAR	Citigroup	13/07/2031	84,644	0.06
ZAR	9,200,000	7.49%	3 Month JIBAR	Citigroup	27/09/2031	52,933	0.04
ZAR	12,556,000	6.86%	3 Month JIBAR	Citigroup	15/12/2026	31,932	0.02
ZAR	9,122,000	3 Month JIBAR	4.98%	Citigroup	21/08/2025	(32,458)	(0.02)
ZAR	12,345,000	7.60%	3 Month JIBAR	Citigroup	04/01/2032	70,319	0.05
ZAR	1,391,000	6.96%	3 Month JIBAR	Citigroup	16/03/2027	3,584	0.00
ZAR	55,690,000	8.28%	3 Month JIBAR	Citigroup	21/09/2027	30,502	0.02
ZAR	26,355,000	7.49%	3 Month JIBAR	Citigroup	21/09/2027	53,085	0.04
ZAR	5,710,000	8.86%	3 Month JIBAR	Citigroup	21/12/2027	(2,742)	(0.00)
ZAR	11,364,000	3 Month JIBAR	9.16%	Citigroup	10/11/2032	(13,898)	(0.01)
ZAR	52,866,000	8.25%	3 Month JIBAR	Citigroup	21/06/2025	11,950	0.01
ZAR	30,308,193	8.46%	3 Month JIBAR	Citigroup	21/06/2028	15,979	0.01
ZAR	97,089,000	3 Month JIBAR	7.77%	Citigroup	15/03/2028	(174,445)	(0.12)
ZAR	35,900,364	3 Month JIBAR	8.72%	Citigroup	15/03/2033	(104,407)	(0.07)
ZAR	16,058,000	3 Month JIBAR	9.11%	Citigroup	30/03/2033	(25,568)	(0.02)
ZAR	18,682,000	3 Month JIBAR	8.98%	Citigroup	20/09/2028	8,190	0.01
<b>Interest rate swaps at positive fair value</b>						<b>2,214,685</b>	<b>1.51</b>
<b>Interest rate swaps at negative fair value</b>						<b>(3,523,151)</b>	<b>(2.42)</b>
<b>Interest rate swaps at net negative fair value</b>						<b>(1,308,466)</b>	<b>(0.91)</b>

Options purchased: 0.07% (30 June 2022: 0.13%)

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair Value US\$	% of Net Assets
21/09/2023	642,000	USD Call ZAR 20.0	USD	Morgan Stanley	7,228	0.01
20/09/2023	642,000	USD Call BRL 6.0	USD	Morgan Stanley	164	0.00
21/09/2023	2,675,000	USD Call ZAR 19.3	USD	Morgan Stanley	58,058	0.04
09/08/2023	2,050,000	USD Call ZAR 19.0	USD	Citibank	32,993	0.02
27/07/2023	4,026,000	USD Call ZAR 21.5	USD	Citibank	370	0.00
<b>Net options at positive fair value</b>					<b>98,813</b>	<b>0.07</b>

Options written: (0.44)% (30 June 2022: (0.14)%)

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair Value US\$	% of Net Assets
27/07/2023	(1,349,000)	EUR Put HUF 375.0	EUR	Goldman Sachs	(9,967)	(0.01)
06/07/2023	(1,019,000)	USD Put HUF 345.0	USD	Goldman Sachs	(11,174)	(0.01)
18/07/2023	(2,013,000)	USD Put HUF 350.0	USD	Morgan Stanley	(48,405)	(0.03)
20/07/2023	(1,425,000)	USD Put CLP 785.0	USD	Citibank	(4,021)	(0.00)
20/07/2023	(1,425,000)	USD Put KRW 1310.0	USD	Morgan Stanley	(8,895)	(0.01)
09/08/2023	(2,050,000)	USD Call ZAR 19.8	USD	Citibank	(12,087)	(0.01)
11/08/2023	(1,946,000)	USD Put BRL 5.2	USD	Morgan Stanley	(135,928)	(0.09)
11/08/2023	(1,291,000)	USD Put MXN 18.4	USD	Morgan Stanley	(87,417)	(0.06)
28/08/2023	(1,342,000)	USD Put ZAR 19.3	USD	Citibank	(44,062)	(0.03)

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Options written: (0.44)% (30 June 2022: (0.14)%) (continued)

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair Value US\$	% of Net Assets
13/09/2023	(1,349,000)	USD Put COP 4650.0	USD	Morgan Stanley	(132,068)	(0.09)
13/09/2023	(1,288,000)	USD Put COP 4700.0	USD	Morgan Stanley	(139,730)	(0.10)
<b>Net options at negative fair value</b>					<b>(633,754)</b>	<b>(0.44)</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>126,674,289</b>	<b>88.01</b>
Cash and cash equivalents (30 June 2022: 12.91%)	15,262,649	10.61
Other net assets (30 June 2022: 1.29%)	1,989,850	1.38
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>143,926,788</b>	<b>100.00</b>

\*Security partially pledged as collateral, US\$352,643 represents the market value of securities that are partially pledged as collateral.

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	85.37
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.47
Exchange traded financial derivative instruments	0.09
Over-the-counter financial derivative instruments	2.86
Other assets	11.21
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023**

**Asset Backed Securities: 0.54% (30 June 2022: 8.86%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Cayman Islands: Nil (30 June 2022: 0.76%)</b>			
<b>Ireland: Nil (30 June 2022: 7.61%)</b>			
<b>Luxembourg: Nil (30 June 2022: 0.14%)</b>			
<b>United Kingdom: Nil (30 June 2022: 0.11%)</b>			
<b>United States: 0.54% (30 June 2022: 0.24%)</b>			
76,004	Ameriquest Mortgage Securities Inc 4.72% 25/08/2032	73,192	0.16
174,182	Bear Stearns Asset Backed Securities Trust 2003-SD3 6.11% 25/10/2033	170,228	0.38
		<b>243,420</b>	<b>0.54</b>
<b>Total Asset Backed Securities</b>		<b>243,420</b>	<b>0.54</b>
<b>Corporate Bonds: 33.21% (30 June 2022: 44.82%)</b>			
<b>Belgium: 0.24% (30 June 2022: Nil)</b>			
100,000	Crelan SA 5.75% 26/01/2028	109,139	0.24
		<b>109,139</b>	<b>0.24</b>
<b>British Virgin Islands: Nil (30 June 2022: 0.45%)</b>			
<b>Bulgaria: 0.40% (30 June 2022: 0.40%)</b>			
200,000	Bulgarian Energy Holding EAD 2.45% 22/07/2028	179,533	0.40
		<b>179,533</b>	<b>0.40</b>
<b>Canada: 0.91% (30 June 2022: 0.84%)</b>			
150,000	Bausch Health Cos Inc 5.00% 30/01/2028	62,494	0.14
95,000	Bombardier Inc 7.88% 15/04/2027	94,778	0.21
235,000	Brookfield Residential Properties Inc 4.88% 15/02/2030	186,174	0.41
50,000	Masonite International Corp 3.50% 15/02/2030	42,204	0.09
25,000	MEG Energy Corp 7.13% 01/02/2027	25,379	0.06
		<b>411,029</b>	<b>0.91</b>
<b>Cayman Islands: 1.66% (30 June 2022: 1.78%)</b>			
215,887	Aircraft Finance Co Ltd 4.10% 29/03/2026	207,122	0.46
550,000	Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028	539,974	1.20
		<b>747,096</b>	<b>1.66</b>
<b>France: 2.84% (30 June 2022: 3.55%)</b>			
100,000	AXA SA 5.50% 11/07/2043	109,193	0.24
280,000	BNP Paribas SA 2.87% 19/04/2032	229,018	0.51
100,000	Credit Agricole SA 4.00% 18/01/2033	109,089	0.24
100,000	Engie SA 4.00% 11/01/2035	108,774	0.24
300,000	Holding d'Infrastructures de Transport SASU 1.48% 18/01/2031	267,493	0.59
200,000	Societe Generale SA 1.00% 24/11/2030	192,930	0.43
100,000	Societe Generale SA 5.63% 02/06/2033	108,084	0.24
200,000	TotalEnergies SE 2.13% (Perpetual)	157,250	0.35
		<b>1,281,831</b>	<b>2.84</b>
<b>Germany: 2.76% (30 June 2022: 1.99%)</b>			
500,000	Allianz SE 3.38% (Perpetual)	531,104	1.18
100,000	Allianz SE 5.82% 25/07/2053	112,210	0.25
100,000	BASF SE 4.50% 08/03/2035	112,871	0.25
200,000	Deutsche Bank AG 4.00% 24/06/2032	191,471	0.42
200,000	Deutsche Bank AG 5.00% 05/09/2030	210,338	0.47
100,000	Vonovia SE 0.25% 01/09/2028	84,831	0.19
		<b>1,242,825</b>	<b>2.76</b>
<b>Hungary: Nil (30 June 2022: 0.19%)</b>			
<b>India: 0.20% (30 June 2022: 0.54%)</b>			
100,000	Power Finance Corp Ltd 1.84% 21/09/2028	90,193	0.20
		<b>90,193</b>	<b>0.20</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 33.21% (30 June 2022: 44.82%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Indonesia: Nil (30 June 2022: 0.39%)</b>			
<b>Ireland: Nil (30 June 2022: 0.17%)</b>			
<b>Israel: 0.61% (30 June 2022: 0.77%)</b>			
277,000	Energear Israel Finance Ltd 4.50% 30/03/2024	273,867	0.61
		<b>273,867</b>	<b>0.61</b>
<b>Italy: 1.41% (30 June 2022: 0.74%)</b>			
300,000	Nexi SpA 2.13% 30/04/2029	272,753	0.60
415,000	UniCredit SpA 1.98% 03/06/2027	365,511	0.81
		<b>638,264</b>	<b>1.41</b>
<b>Jamaica: 0.30% (30 June 2022: 0.12%)</b>			
650,000	Digicel International Finance Ltd 8.00% 31/12/2026	135,246	0.30
		<b>135,246</b>	<b>0.30</b>
<b>Japan: Nil (30 June 2022: 0.75%)</b>			
<b>Jersey: Nil (30 June 2022: 0.29%)</b>			
<b>Kazakhstan: 0.48% (30 June 2022: 0.10%)</b>			
200,000	Kazakhstan Temir Zholy National Co JSC 3.25% 05/12/2023	214,676	0.48
		<b>214,676</b>	<b>0.48</b>
<b>Luxembourg: 2.21% (30 June 2022: 1.44%)</b>			
150,000	Blackstone Property Partners Europe Holdings Sarl 2.00% 15/02/2024	159,238	0.35
450,000	Blackstone Property Partners Europe Holdings Sarl 3.63% 29/10/2029	401,543	0.89
600,000	Logicor Financing Sarl 2.00% 17/01/2034	434,321	0.97
		<b>995,102</b>	<b>2.21</b>
<b>Mexico: 0.84% (30 June 2022: 0.74%)</b>			
448,800	Comision Federal de Electricidad 5.00% 29/09/2036	377,198	0.84
		<b>377,198</b>	<b>0.84</b>
<b>Netherlands: 2.83% (30 June 2022: 1.66%)</b>			
100,000	ASR Nederland NV 7.00% 07/12/2043	113,560	0.25
300,000	Iberdrola International BV 1.87% (Perpetual)	294,570	0.65
200,000	ING Groep NV 4.50% 23/05/2029	216,132	0.48
100,000	ING Groep NV 4.75% 23/05/2034	109,359	0.24
70,000	NXP BV 3.15% 01/05/2027	64,443	0.14
90,000	NXP BV 3.40% 01/05/2030	79,713	0.18
325,000	United Group BV 3.13% 15/02/2026	309,533	0.69
100,000	Vonovia Finance BV 0.63% 07/10/2027	90,203	0.20
		<b>1,277,513</b>	<b>2.83</b>
<b>Philippines: Nil (30 June 2022: 0.38%)</b>			
<b>Spain: Nil (30 June 2022: 0.29%)</b>			
<b>Switzerland: 0.55% (30 June 2022: 1.03%)</b>			
285,000	UBS Group AG 1.31% 02/02/2027	249,272	0.55
		<b>249,272</b>	<b>0.55</b>
<b>United Arab Emirates: 0.73% (30 June 2022: 1.59%)</b>			
200,000	DP World Ltd 4.25% 25/09/2030	229,499	0.51
100,000	First Abu Dhabi Bank PJSC 0.13% 16/02/2026	97,970	0.22
		<b>327,469</b>	<b>0.73</b>
<b>United Kingdom: 4.21% (30 June 2022: 5.29%)</b>			
225,000	Bellis Finco Plc 4.00% 16/02/2027	212,947	0.47
200,000	BP Capital Markets Plc 3.25% (Perpetual)	201,041	0.45
300,000	eG Global Finance Plc 6.25% 30/10/2025	310,833	0.69
200,000	Goldman Sachs International 1.75% 29/05/2024	212,097	0.47
100,000	NatWest Group Plc 4.77% 16/02/2029	107,610	0.24
200,000	Swiss Re Finance UK Plc 2.71% 04/06/2052	173,809	0.38
275,000	TalkTalk Telecom Group Ltd 3.88% 20/02/2025	282,921	0.63

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 33.21% (30 June 2022: 44.82%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United Kingdom: 4.21% (30 June 2022: 5.29%) (continued)</b>			
100,000	Thames Water Utilities Finance Plc 4.00% 18/04/2027	98,426	0.22
300,000	Virgin Media Secured Finance Plc 4.25% 15/01/2030	299,685	0.66
		<b>1,899,369</b>	<b>4.21</b>
<b>United States: 10.03% (30 June 2022: 18.96%)</b>			
75,000	Allied Universal Holdco LLC 6.63% 15/07/2026	71,148	0.16
25,000	American Axle & Manufacturing Inc 6.50% 01/04/2027	23,714	0.05
55,000	Amgen Inc 5.25% 02/03/2030	55,148	0.12
25,000	Antero Midstream Partners LP 7.88% 15/05/2026	25,414	0.06
25,000	Ascent Resources Utica Holdings LLC 8.25% 31/12/2028	24,625	0.05
50,000	Ashland Inc 6.88% 15/05/2043	49,907	0.11
50,000	Ashton Woods USA LLC 4.63% 01/04/2030	42,719	0.09
100,000	AT&T Inc 3.95% 30/04/2031	108,233	0.24
25,000	Ball Corp 6.00% 15/06/2029	24,817	0.05
475,000	Bank of America Corp 1.92% 24/10/2031	376,181	0.83
90,000	Beazer Homes USA Inc 7.25% 15/10/2029	87,703	0.19
200,000	BOC Aviation USA Corp 1.63% 29/04/2024	192,874	0.43
185,000	Broadcom Inc 3.42% 15/04/2033	154,878	0.34
75,000	Calpine Corp 5.13% 15/03/2028	67,203	0.15
100,000	CCO Holdings LLC 4.25% 01/02/2031	80,785	0.18
190,000	CDW LLC 2.67% 01/12/2026	170,939	0.38
195,000	Charter Communications Operating LLC 4.80% 01/03/2050	146,739	0.33
25,000	Chesapeake Energy Corp 5.88% 01/02/2029	23,739	0.05
132,000	Citigroup Global Markets Holdings Inc 4.65% 12/06/2024	129,520	0.29
20,000	Citigroup Inc 6.17% 25/05/2034	20,139	0.04
25,000	Dana Inc 4.50% 15/02/2032	20,741	0.05
50,000	DaVita Inc 4.63% 01/06/2030	42,935	0.09
425,000	Diamond Sports Group LLC 6.63% 15/08/2027	12,644	0.03
100,000	DISH DBS Corp 7.75% 01/07/2026	61,328	0.14
150,000	Diversified Healthcare Trust 4.75% 15/02/2028	102,187	0.23
50,000	Endeavor Energy Resources LP 5.75% 30/01/2028	48,989	0.11
50,000	FMC Corp 5.15% 18/05/2026	49,250	0.11
150,000	Ford Motor Co 4.75% 15/01/2043	115,159	0.26
200,000	General Motors Co 5.20% 01/04/2045	170,534	0.38
100,000	Goldman Sachs Group Inc 3.10% 12/08/2025	107,191	0.24
75,000	Hunt Cos Inc 5.25% 15/04/2029	59,962	0.13
345,000	JPMorgan Chase & Co 1.95% 04/02/2032	274,958	0.61
25,000	Lamb Weston Holdings Inc 4.38% 31/01/2032	22,293	0.05
75,000	Medline Borrower LP 3.88% 01/04/2029	65,233	0.14
300,000	Morgan Stanley 1.88% 06/03/2030	272,903	0.61
15,000	Nationstar Mortgage Holdings Inc 6.00% 15/01/2027	13,956	0.03
25,000	OneMain Finance Corp 4.00% 15/09/2030	19,276	0.04
430,000	ONEOK Inc 3.10% 15/03/2030	369,460	0.82
25,000	Pactiv Evergreen Group Issuer Inc 4.00% 15/10/2027	22,298	0.05
25,000	Pactiv Evergreen Group Issuer LLC 4.38% 15/10/2028	21,818	0.05
25,000	Post Holdings Inc 4.50% 15/09/2031	21,335	0.05
100,000	Realty Income Corp 4.88% 06/07/2030	108,628	0.24
50,000	Sprint Capital Corp 8.75% 15/03/2032	60,433	0.13
50,000	Standard Industries Inc 4.38% 15/07/2030	43,330	0.10
400,000	Stellantis Finance US Inc 2.69% 15/09/2031	319,752	0.71
50,000	Suburban Propane Partners LP 5.88% 01/03/2027	48,582	0.11
50,000	Tallgrass Energy Partners LP 6.00% 31/12/2030	44,064	0.10
75,000	Tenet Healthcare Corp 4.63% 15/06/2028	70,081	0.16
10,000	Truist Financial Corp 5.87% 08/06/2034	10,009	0.02
20,000	United Airlines Inc 4.38% 15/04/2026	19,002	0.04
25,000	US Bancorp 5.84% 12/06/2034	25,157	0.06
		<b>4,519,913</b>	<b>10.03</b>
<b>Uruguay: Nil (30 June 2022: 0.37%)</b>			
<b>Total Corporate Bonds</b>		<b>14,969,535</b>	<b>33.21</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 52.42% (30 June 2022: 33.00%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Andorra: 0.22% (30 June 2022: 0.37%)</b>			
100,000	Andorra International Bond 1.25% 23/02/2027	98,250	0.22
		<b>98,250</b>	<b>0.22</b>
<b>Austria: Nil (30 June 2022: 0.02%)</b>			
<b>Brazil: Nil (30 June 2022: 0.06%)</b>			
<b>Bulgaria: 0.48% (30 June 2022: 0.31%)</b>			
100,000	Bulgaria Government International Bond 4.13% 23/09/2029	107,939	0.24
100,000	Bulgaria Government International Bond 4.50% 27/01/2033	108,190	0.24
		<b>216,129</b>	<b>0.48</b>
<b>Canada: 1.36% (30 June 2022: 1.17%)</b>			
350,000	CDP Financial Inc 3.70% 08/03/2028	259,591	0.57
650,000	Ontario Electricity Financial Corp 0.00% 11/04/2031	356,008	0.79
		<b>615,599</b>	<b>1.36</b>
<b>Cayman Islands: Nil (30 June 2022: 0.05%)</b>			
<b>Chile: 0.57% (30 June 2022: 0.59%)</b>			
300,000	Chile Government International Bond 0.83% 02/07/2031	256,970	0.57
		<b>256,970</b>	<b>0.57</b>
<b>China: 0.32% (30 June 2022: 1.72%)</b>			
1,000,000	China Development Bank 3.49% 08/11/2041	144,647	0.32
		<b>144,647</b>	<b>0.32</b>
<b>Colombia: 0.87% (30 June 2022: 1.46%)</b>			
100,000	Colombia Government International Bond 3.88% 22/03/2026	104,573	0.23
250,000	Colombia Government International Bond 10.38% 28/01/2033	287,303	0.64
		<b>391,876</b>	<b>0.87</b>
<b>Croatia: 0.59% (30 June 2022: 0.53%)</b>			
285,000	Croatia Government International Bond 1.50% 17/06/2031	265,249	0.59
		<b>265,249</b>	<b>0.59</b>
<b>Cyprus: 1.09% (30 June 2022: 0.93%)</b>			
500,000	Cyprus Government International Bond 2.75% 26/02/2034	490,917	1.09
		<b>490,917</b>	<b>1.09</b>
<b>Estonia: 0.07% (30 June 2022: Nil)</b>			
30,000	Estonia Government International Bond 4.00% 12/10/2032	33,733	0.07
		<b>33,733</b>	<b>0.07</b>
<b>France: Nil (30 June 2022: 0.31%)</b>			
<b>Greece: 2.59% (30 June 2022: 2.96%)</b>			
800,000	Hellenic Republic Government Bond 0.75% 18/06/2031	700,850	1.56
330,000	Hellenic Republic Government Bond 1.88% 24/01/2052	230,142	0.51
200,000	Hellenic Republic Government International Bond 5.20% 17/07/2034	236,236	0.52
		<b>1,167,228</b>	<b>2.59</b>
<b>Hong Kong: 0.16% (30 June 2022: 0.52%)</b>			
100,000	Hong Kong Government International Bond 1.00% 24/11/2041	70,787	0.16
		<b>70,787</b>	<b>0.16</b>
<b>Hungary: 0.93% (30 June 2022: 0.39%)</b>			
150,000	Hungary Government International Bond 1.75% 05/06/2035	114,630	0.26
300,000	MFB Magyar Fejlesztési Bank Zrt 1.38% 24/06/2025	303,499	0.67
		<b>418,129</b>	<b>0.93</b>
<b>India: Nil (30 June 2022: 0.23%)</b>			
<b>Indonesia: 2.19% (30 June 2022: 2.16%)</b>			
150,000	Indonesia Government International Bond 1.10% 12/03/2033	121,389	0.27
800,000	Indonesia Government International Bond Reg S 3.75% 14/06/2028	864,360	1.92
		<b>985,749</b>	<b>2.19</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 52.42% (30 June 2022: 33.00%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Isle of Man: Nil (30 June 2022: 0.24%)</b>			
<b>Israel: 0.33% (30 June 2022: 0.04%)</b>			
104,000	Israel Government International Bond 6.88% 21/10/2034	148,638	0.33
		<b>148,638</b>	<b>0.33</b>
<b>Italy: 3.93% (30 June 2022: 4.31%)</b>			
200,000	Italy Buoni Poliennali Del Tesoro 1.80% 01/03/2041	153,534	0.34
84,875	Region of Lazio Italy 3.09% 31/03/2043	80,876	0.18
700,000	Republic of Italy Government International Bond 5.25% 07/12/2034	819,168	1.82
100,000	Republic of Italy Government International Bond 5.38% 15/06/2033	99,596	0.22
500,000	Republic of Italy Government International Bond 6.00% 04/08/2028	619,434	1.37
		<b>1,772,608</b>	<b>3.93</b>
<b>Japan: 0.24% (30 June 2022: Nil)</b>			
100,000	Japan Bank for International Cooperation 3.13% 15/02/2028	107,406	0.24
		<b>107,406</b>	<b>0.24</b>
<b>Jersey: Nil (30 June 2022: 0.07%)</b>			
<b>Kazakhstan: 0.65% (30 June 2022: 0.43%)</b>			
300,000	Kazakhstan Government International Bond 2.38% 09/11/2028	294,904	0.65
		<b>294,904</b>	<b>0.65</b>
<b>Latvia: 0.39% (30 June 2022: Nil)</b>			
200,000	Latvia Government International Bond 0.00% 24/01/2029	175,974	0.39
		<b>175,974</b>	<b>0.39</b>
<b>Lithuania: 0.46% (30 June 2022: Nil)</b>			
100,000	Lithuania Government International Bond 2.13% 01/06/2032	95,922	0.21
100,000	Lithuania Government International Bond 4.13% 25/04/2028	110,786	0.25
		<b>206,708</b>	<b>0.46</b>
<b>Mexico: 1.31% (30 June 2022: 1.16%)</b>			
600,000	Mexico Government International Bond 1.75% 17/04/2028	589,841	1.31
		<b>589,841</b>	<b>1.31</b>
<b>New Zealand: 0.18% (30 June 2022: 0.27%)</b>			
200,000	New Zealand Local Government Funding Agency Bond 2.00% 15/04/2037	82,767	0.18
		<b>82,767</b>	<b>0.18</b>
<b>Norway: Nil (30 June 2022: 0.02%)</b>			
<b>Panama: Nil (30 June 2022: 0.24%)</b>			
<b>Peru: 0.70% (30 June 2022: 1.12%)</b>			
300,000	Peruvian Government International Bond 3.75% 01/03/2030	316,748	0.70
		<b>316,748</b>	<b>0.70</b>
<b>Philippines: 1.86% (30 June 2022: 0.52%)</b>			
500,000	Bangko Sentral ng Pilipinas International Bond 8.60% 15/06/2027	564,195	1.25
300,000	Philippine Government International Bond 0.70% 03/02/2029	272,844	0.61
		<b>837,039</b>	<b>1.86</b>
<b>Poland: 0.45% (30 June 2022: 0.53%)</b>			
100,000	Bank Gospodarstwa Krajowego 3.00% 30/05/2029	101,249	0.22
100,000	Republic of Poland Government International Bond 5.50% 16/11/2027	102,607	0.23
		<b>203,856</b>	<b>0.45</b>
<b>Portugal: 0.82% (30 June 2022: 1.73%)</b>			
180,000	Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052	108,378	0.24
220,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	261,651	0.58
		<b>370,029</b>	<b>0.82</b>
<b>Puerto Rico: 0.37% (30 June 2022: 0.12%)</b>			
331,890	Commonwealth of Puerto Rico 1.00% 01/11/2043	167,604	0.37
		<b>167,604</b>	<b>0.37</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 52.42% (30 June 2022: 33.00%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Romania: 0.50% (30 June 2022: 0.44%)</b>			
260,000	Romanian Government International Bond 3.50% 03/04/2034	224,869	0.50
		<b>224,869</b>	<b>0.50</b>
<b>Saudi Arabia: 0.32% (30 June 2022: 0.25%)</b>			
185,000	Saudi Government International Bond 2.00% 09/07/2039	144,330	0.32
		<b>144,330</b>	<b>0.32</b>
<b>Serbia: 1.08% (30 June 2022: 0.79%)</b>			
500,000	Serbia International Bond Reg S 3.13% 15/05/2027	489,428	1.08
		<b>489,428</b>	<b>1.08</b>
<b>Slovakia: 0.24% (30 June 2022: Nil)</b>			
100,000	Slovakia Government Bond 3.75% 23/02/2035	108,058	0.24
		<b>108,058</b>	<b>0.24</b>
<b>Slovenia: 0.25% (30 June 2022: Nil)</b>			
100,000	Slovenia Government Bond 3.63% 11/03/2033	112,838	0.25
		<b>112,838</b>	<b>0.25</b>
<b>South Africa: Nil (30 June 2022: 0.12%)</b>			
<b>South Korea: Nil (30 June 2022: 0.11%)</b>			
<b>Spain: 1.53% (30 June 2022: 2.46%)</b>			
100,000	Autonomous Community of Catalonia 4.69% 28/10/2034	112,017	0.25
100,000	Autonomous Community of Catalonia 6.35% 30/11/2041	130,321	0.29
380,000	Spain Government Bond 1.00% 31/10/2050*	222,227	0.49
150,000	Spain Government Bond 2.35% 30/07/2033	149,364	0.33
75,000	Spain Government Bond 2.55% 31/10/2032	76,722	0.17
		<b>690,651</b>	<b>1.53</b>
<b>Ukraine: 0.70% (30 June 2022: 0.38%)</b>			
1,337,000	Ukraine Government International Bond 4.38% 27/01/2032	313,614	0.70
		<b>313,614</b>	<b>0.70</b>
<b>United Kingdom: Nil (30 June 2022: 0.57%)</b>			
<b>United States: 24.67% (30 June 2022: 3.22%)</b>			
815,000	United States Treasury Bond 2.00% 15/11/2041	596,733	1.32
130,000	United States Treasury Bond 3.63% 15/02/2053	124,861	0.28
1,175,000	United States Treasury Bond 3.63% 15/05/2053**	1,129,836	2.51
1,305,000	United States Treasury Bond 3.88% 15/02/2043**	1,272,783	2.82
765,000	United States Treasury Bond 4.00% 15/11/2042	760,577	1.69
643,000	United States Treasury Note 2.75% 15/08/2032**	589,551	1.31
1,065,000	United States Treasury Note 3.88% 31/12/2027	1,050,273	2.33
1,865,000	United States Treasury Note 3.88% 31/12/2029**	1,849,264	4.10
480,000	United States Treasury Note 4.00% 29/02/2028	476,550	1.06
635,000	United States Treasury Note 4.13% 31/10/2027**	631,676	1.40
600,000	United States Treasury Note 4.13% 15/11/2032*	613,219	1.36
40,000	United States Treasury Note 4.50% 30/11/2024**	39,576	0.09
1,995,000	United States Treasury Note 4.50% 15/11/2025**	1,984,869	4.40
		<b>11,119,768</b>	<b>24.67</b>
<b>Uruguay: Nil (30 June 2022: 0.08%)</b>			
<b>Total government bonds</b>		<b>23,632,941</b>	<b>52.42</b>
<b>Mortgage Backed Securities: 9.23% (30 June 2022: 11.26%)</b>			
<b>Bermuda: Nil (30 June 2022: 1.50%)</b>			
<b>Ireland: Nil (30 June 2022: 2.38%)</b>			
<b>United Kingdom: Nil (30 June 2022: 0.16%)</b>			
<b>United States: 9.23% (30 June 2022: 7.22%)</b>			
140,000	BBCMS 2018-CHRS Mortgage Trust 4.41% 05/08/2038	100,459	0.22
400,000	DBWF 2016-85T Mortgage Trust Class E 3.94% 10/12/2036	250,721	0.56
500,000	Eleven Madison Trust 2015-11MD Mortgage Trust 3.67% 10/09/2035	377,362	0.84

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Mortgage Backed Securities: 9.23% (30 June 2022: 11.26%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 9.23% (30 June 2022: 7.22%) (continued)</b>			
2,849,862	Freddie Mac Multifamily Structured Pass Through Certificates 0.77% 25/11/2025	33,225	0.07
2,256,358	Freddie Mac Multifamily Structured Pass Through Certificates 1.08% 25/01/2024	6,421	0.01
15,008	Freddie Mac STACR REMIC Trust 2020-HQA2 8.25% 25/03/2050	15,391	0.03
36,640	Freddie Mac STACR Trust 2019-DNA4 7.10% 25/10/2049	36,686	0.08
1,000,000	JPMBB Commercial Mortgage Securities Trust 2014-C26 3.49% 15/01/2048	954,367	2.12
1,000,000	JPMCC Commercial Mortgage Securities Trust 2017-JP6 3.49% 15/07/2050	909,000	2.02
1,000,000	JPMDB Commercial Mortgage Securities Trust 2016-C4 3.14% 15/12/2049	903,897	2.00
635,000	UBS Commercial Mortgage Trust 2017-C7 3.68% 15/12/2050	575,435	1.28
		<b>4,162,964</b>	<b>9.23</b>

**Total Mortgage Backed Securities**

**4,162,964**      **9.23**

**Collective investment schemes: 1.10% (30 June 2022: Nil)**

**Ireland: 1.10% (30 June 2022: Nil)**

5,000	iShares EUR High Yield Corp Bond UCITS ETF	495,368	1.10
		<b>495,368</b>	<b>1.10</b>

**Total collective investment schemes**

**495,368**      **1.10**

**Loans: Nil (30 June 2022: 0.80%)**

**United Kingdom: Nil (30 June 2022: 0.76%)**

**United States: Nil (30 June 2022: 0.04%)**

**Financial assets at fair value through profit or loss – Investments**

**43,504,228**      **96.50**

**Futures contracts: (0.05)% (30 June 2022: 0.93%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised Gain/(Loss) US\$	% of Net Assets
07/09/2023	(22)	Euro-Bund Future	EUR	J.P. Morgan	35,431	0.08
07/09/2023	(16)	Euro-Bobl Future	EUR	J.P. Morgan	27,642	0.06
07/09/2023	(2)	Euro-Schatz Future	EUR	J.P. Morgan	1,964	0.00
18/09/2023	(69)	BP Currency Future	USD	J.P. Morgan	(102,350)	(0.23)
18/09/2023	(106)	Euro FX Currency Future	USD	J.P. Morgan	(234,821)	(0.52)
20/09/2023	(12)	10 yr US Treasury Note Future	USD	J.P. Morgan	21,063	0.05
20/09/2023	(6)	10 yr US Ultra Future	USD	J.P. Morgan	7,547	0.02
20/09/2023	3	Ultra US Treasury Bond Future	USD	J.P. Morgan	3,741	0.01
20/09/2023	2	Long US Treasury Bond Future	USD	J.P. Morgan	(750)	(0.00)
29/09/2023	(57)	5 yr US Treasury Note Future	USD	J.P. Morgan	131,764	0.29
29/09/2023	(29)	2 yr US Treasury Note Future	USD	J.P. Morgan	84,642	0.19
		<b>Unrealised gain on futures contracts</b>			<b>313,794</b>	<b>0.70</b>
		<b>Unrealised (loss) on futures contracts</b>			<b>(337,921)</b>	<b>(0.75)</b>
		<b>Net unrealised (loss) on futures contracts</b>			<b>(24,127)</b>	<b>(0.05)</b>

**Forward foreign exchange contracts: (1.53)% (30 June 2022: (1.69)%)**

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
05/07/2023	1	Bank of America	NOK 8,865,478	USD 788,842	38,660	0.09
05/07/2023	1	J.P. Morgan	EUR 1,595,990	USD 1,707,898	33,328	0.07
05/07/2023	1	Morgan Stanley	USD 45,628	JPY 6,344,740	1,730	0.00
05/07/2023	1	Bank of America	GBP 17,454	USD 21,602	588	0.00
05/07/2023	1	Citibank	USD 213,801	SGD 288,632	529	0.00
05/07/2023	1	J.P. Morgan	EUR 11,025	USD 11,777	252	0.00
05/07/2023	1	Morgan Stanley	CHF 15,878	USD 17,508	240	0.00
05/07/2023	1	J.P. Morgan	SGD 284,054	USD 209,687	202	0.00
05/07/2023	1	J.P. Morgan	NOK 57,071	USD 5,130	197	0.00
05/07/2023	1	BNY Mellon	USD 12,717	SGD 17,148	47	0.00
05/07/2023	1	Citibank	USD 5,700	SGD 7,656	43	0.00
05/07/2023	1	Bank of America	USD 28,345	SGD 38,304	42	0.00
05/07/2023	1	BNY Mellon	EUR 1,440	USD 1,545	26	0.00
05/07/2023	1	J.P. Morgan	SGD 61,592	USD 45,507	4	0.00

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: (1.53)% (30 June 2022: (1.69)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
05/07/2023	1	HSBC Bank	USD 1,715	EUR 1,568	4	0.00
05/07/2023	1	Citibank	USD 8,018	EUR 7,346	4	0.00
05/07/2023	1	J.P. Morgan	GBP 111	USD 138	3	0.00
05/07/2023	1	Morgan Stanley	USD 6,139	SGD 8,303	3	0.00
05/07/2023	1	J.P. Morgan	CHF 107	USD 117	2	0.00
05/07/2023	1	Citibank	USD 1,630	EUR 1,493	2	0.00
05/07/2023	1	Citibank	USD 3,925	SGD 5,312	1	0.00
05/07/2023	1	Bank of America	USD 173	CHF 157	(3)	(0.00)
05/07/2023	1	J.P. Morgan	USD 184	GBP 148	(5)	(0.00)
05/07/2023	1	Morgan Stanley	USD 1,637	EUR 1,507	(7)	(0.00)
05/07/2023	1	Morgan Stanley	USD 6,690	EUR 6,145	(14)	(0.00)
05/07/2023	1	Citibank	USD 1,268	EUR 1,185	(24)	(0.00)
05/07/2023	1	Citibank	USD 5,170	EUR 4,781	(46)	(0.00)
05/07/2023	1	Bank of America	SGD 18,534	USD 13,763	(68)	(0.00)
05/07/2023	1	BNP Paribas	SGD 12,466	USD 9,286	(75)	(0.00)
05/07/2023	1	Citibank	SGD 15,531	USD 11,557	(81)	(0.00)
05/07/2023	1	Morgan Stanley	USD 7,906	EUR 7,358	(122)	(0.00)
05/07/2023	1	Goldman Sachs	USD 6,317	NOK 70,573	(271)	(0.00)
05/07/2023	1	Bank of America	USD 16,839	EUR 15,800	(399)	(0.00)
05/07/2023	1	Morgan Stanley	SGD 10,419,426	USD 7,700,735	(1,747)	(0.00)
05/07/2023	1	J.P. Morgan	JPY 17,734,789	USD 127,588	(4,886)	(0.01)
05/07/2023	1	BNP Paribas	JPY 2,672,962,390	USD 19,201,695	(708,165)	(1.57)
12/07/2023	1	Bank of America	EUR 914,229	USD 982,951	14,803	0.03
12/07/2023	1	Morgan Stanley	GBP 140,851	USD 176,464	2,615	0.01
12/07/2023	1	BNP Paribas	CAD 170,874	USD 126,626	2,520	0.01
12/07/2023	1	UBS	AUD 99,794	USD 65,505	936	0.00
12/07/2023	1	Bank of America	EUR 43,199	USD 46,446	699	0.00
12/07/2023	1	Goldman Sachs	EUR 11,324	USD 12,154	204	0.00
12/07/2023	1	Morgan Stanley	GBP 6,657	USD 8,340	124	0.00
12/07/2023	1	BNP Paribas	CAD 8,101	USD 6,004	120	0.00
12/07/2023	1	UBS	AUD 4,354	USD 2,858	41	0.00
12/07/2023	1	Goldman Sachs	EUR 717	USD 770	13	0.00
12/07/2023	1	Citibank	CNY 137,014	USD 19,346	(422)	(0.00)
12/07/2023	1	HSBC Bank	JPY 3,566,743	USD 25,821	(1,118)	(0.00)
12/07/2023	1	Citibank	CNY 2,899,510	USD 409,407	(8,928)	(0.02)
12/07/2023	1	HSBC Bank	JPY 75,481,932	USD 546,446	(23,665)	(0.05)
19/07/2023	1	Morgan Stanley	USD 505,032	JPY 66,398,813	44,673	0.10
19/07/2023	1	Deutsche Bank	GBP 684,648	USD 847,609	22,900	0.05
19/07/2023	1	Barclays Bank	USD 480,629	EUR 435,907	4,732	0.01
19/07/2023	1	Morgan Stanley	USD 100,011	NZD 160,605	1,623	0.00
19/07/2023	1	Deutsche Bank	USD 293,545	EUR 267,542	1,459	0.00
19/07/2023	1	Goldman Sachs	USD 128,554	EUR 116,749	1,094	0.00
19/07/2023	1	Citibank	GBP 60,456	USD 76,102	766	0.00
19/07/2023	1	Morgan Stanley	USD 144,089	EUR 131,364	674	0.00
19/07/2023	1	Morgan Stanley	CAD 32,193	USD 23,712	622	0.00
19/07/2023	1	Morgan Stanley	USD 39,632	AUD 58,854	440	0.00
19/07/2023	1	Standard Chartered Bank	GBP 6,375	USD 7,920	185	0.00
19/07/2023	1	HSBC Bank	USD 13,121	EUR 11,877	154	0.00
19/07/2023	1	J.P. Morgan	HUF 823,558	USD 2,327	72	0.00
19/07/2023	1	J.P. Morgan	USD 42,395	EUR 38,786	51	0.00
19/07/2023	1	J.P. Morgan	HUF 806,944	USD 2,305	46	0.00
19/07/2023	1	UBS	USD 92,898	EUR 85,257	(180)	(0.00)
19/07/2023	1	Barclays Bank	EUR 18,947	USD 20,882	(197)	(0.00)
19/07/2023	1	Citibank	DKK 180,164	USD 26,674	(254)	(0.00)
19/07/2023	1	J.P. Morgan	USD 137,052	EUR 126,042	(552)	(0.00)
19/07/2023	1	BNP Paribas	USD 142,046	EUR 131,125	(1,109)	(0.00)
19/07/2023	1	Citibank	EUR 69,229	USD 76,760	(1,180)	(0.00)
19/07/2023	1	J.P. Morgan	USD 107,941	EUR 100,019	(1,253)	(0.00)
19/07/2023	1	Standard Chartered Bank	USD 68,647	GBP 55,293	(1,657)	(0.00)
19/07/2023	1	Barclays Bank	USD 303,494	EUR 279,749	(1,919)	(0.00)
19/07/2023	1	BNP Paribas	USD 96,325	EUR 90,219	(2,171)	(0.00)
19/07/2023	1	Deutsche Bank	USD 170,527	EUR 158,782	(2,821)	(0.01)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: (1.53)% (30 June 2022: (1.69)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US\$	% of Net Assets
19/07/2023	1	Citibank	JPY 6,040,735	USD 44,892	(3,010)	(0.01)
19/07/2023	1	HSBC Bank	USD 259,779	CAD 351,204	(5,685)	(0.01)
19/07/2023	1	Barclays Bank	CZK 5,461,040	USD 256,933	(6,303)	(0.01)
19/07/2023	1	HSBC Bank	USD 314,775	CAD 425,568	(6,898)	(0.02)
19/07/2023	1	HSBC Bank	JPY 85,475,000	USD 644,709	(52,089)	(0.12)
23/08/2023	1	Morgan Stanley	USD 136,272	CNH 951,186	5,015	0.01
23/08/2023	1	Goldman Sachs	USD 46,630	CNH 327,400	1,451	0.00
20/09/2023	1	Morgan Stanley	USD 420,765	IDR 6,284,130,793	3,343	0.01
20/09/2023	1	Morgan Stanley	ZAR 1,059,057	USD 53,049	2,579	0.01
20/09/2023	1	J.P. Morgan	THB 684,438	USD 19,824	(374)	(0.00)
20/09/2023	1	Citibank	KRW 80,243,849	USD 63,106	(1,949)	(0.00)
22/09/2023	1	Goldman Sachs	CHF 20,972	USD 23,473	164	0.00
22/09/2023	1	HSBC Bank	PLN 32,869	USD 7,921	138	0.00
22/09/2023	1	Morgan Stanley	MXN 251,139	USD 14,353	72	0.00
22/09/2023	1	Goldman Sachs	DKK 61,303	USD 8,958	68	0.00
22/09/2023	1	Barclays Bank	CZK 139,922	USD 6,354	51	0.00
22/09/2023	1	Goldman Sachs	CHF 929	USD 1,039	7	0.00
22/09/2023	1	HSBC Bank	PLN 1,415	USD 341	6	0.00
22/09/2023	1	Goldman Sachs	DKK 2,804	USD 410	3	0.00
22/09/2023	1	Morgan Stanley	MXN 10,638	USD 608	3	0.00
22/09/2023	1	Barclays Bank	CZK 5,796	USD 263	2	0.00
22/09/2023	1	Bank of America	NZD 499	USD 307	(2)	(0.00)
22/09/2023	1	Barclays Bank	IDR 13,346,889	USD 889	(3)	(0.00)
22/09/2023	1	HSBC Bank	SGD 565	USD 422	(3)	(0.00)
22/09/2023	1	Barclays Bank	MYR 2,989	USD 649	(5)	(0.00)
22/09/2023	1	HSBC Bank	SEK 8,007	USD 749	(5)	(0.00)
22/09/2023	1	Barclays Bank	ILS 868	USD 243	(9)	(0.00)
22/09/2023	1	HSBC Bank	THB 20,321	USD 589	(11)	(0.00)
22/09/2023	1	Bank of America	NZD 11,714	USD 7,215	(41)	(0.00)
22/09/2023	1	Barclays Bank	IDR 310,755,154	USD 20,702	(60)	(0.00)
22/09/2023	1	Barclays Bank	KRW 3,176,520	USD 2,491	(70)	(0.00)
22/09/2023	1	HSBC Bank	SGD 13,182	USD 9,849	(80)	(0.00)
22/09/2023	1	HSBC Bank	SEK 169,924	USD 15,895	(105)	(0.00)
22/09/2023	1	Barclays Bank	MYR 71,307	USD 15,477	(120)	(0.00)
22/09/2023	1	Barclays Bank	ILS 18,981	USD 5,317	(187)	(0.00)
22/09/2023	1	HSBC Bank	THB 466,209	USD 13,503	(252)	(0.00)
22/09/2023	1	Barclays Bank	KRW 64,008,755	USD 50,196	(1,407)	(0.00)
31/10/2023	1	Bank of America	USD 3,608,000	JPY 368,232,480	1,012,164	2.25
31/10/2023	1	Bank of America	USD 690,000	JPY 69,610,650	199,283	0.44
31/10/2023	1	Citibank	USD 559,614	JPY 53,927,200	179,457	0.40
31/10/2023	1	Deutsche Bank	AUD 803,000	JPY 53,801,000	156,971	0.35
31/10/2023	1	HSBC Bank	USD 855,012	AUD 1,212,191	45,518	0.10
31/10/2023	1	Citibank	USD 121,890	JPY 12,726,495	32,175	0.07
31/10/2023	1	HSBC Bank	GBP 1,124,240	USD 1,400,000	29,238	0.06
31/10/2023	1	J.P. Morgan	AUD 447,000	USD 310,383	(11,879)	(0.03)
31/10/2023	1	BNP Paribas	AUD 1,319,254	USD 909,086	(28,096)	(0.06)
31/10/2023	1	Goldman Sachs	JPY 33,061,500	AUD 474,000	(83,469)	(0.19)
31/10/2023	1	Barclays Bank	JPY 33,885,250	USD 350,000	(111,128)	(0.25)
31/10/2023	1	Deutsche Bank	JPY 38,370,900	USD 402,000	(131,506)	(0.29)
31/10/2023	1	Morgan Stanley	JPY 53,000,800	AUD 776,000	(144,582)	(0.32)
31/10/2023	1	Barclays Bank	JPY 56,237,620	USD 590,000	(193,556)	(0.43)
31/10/2023	1	Bank of America	JPY 68,576,340	USD 687,000	(203,575)	(0.45)
31/10/2023	1	Goldman Sachs	JPY 112,044,500	USD 1,150,000	(360,148)	(0.80)
31/10/2023	1	Morgan Stanley	JPY 163,120,915	USD 1,575,900	(425,988)	(0.95)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>1,845,181</b>	<b>4.07</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(2,535,934)</b>	<b>(5.60)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(690,753)</b>	<b>(1.53)</b>

Interest rate swaps: (0.67)% (30 June 2022: (2.00)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
AUD	1,000,000	6 Month BBSW	2.50%	JP Morgan	03/12/2025	(30,506)	(0.07)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Interest rate swaps: (0.67)% (30 June 2022: (2.00)%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
AUD	95,000	6 Month BBSW	2.65%	JP Morgan	03/12/2028	(4,961)	(0.01)
AUD	160,000	6 Month BBSW	2.75%	JP Morgan	03/12/2030	(10,575)	(0.02)
AUD	230,000	6 Month BBSW	2.85%	JP Morgan	03/12/2032	(17,893)	(0.04)
AUD	20,000	6 Month BBSW	2.90%	JP Morgan	03/12/2038	(2,307)	(0.01)
CAD	410,000	3 Month CDOR	2.80%	JP Morgan	03/12/2049	(45,252)	(0.10)
CAD	35,000	6 Month CORRA	3.55%	JP Morgan	03/12/2043	383	0.00
CHF	160,000	6 Month SARON	0.00%	JP Morgan	08/04/2026	(10,397)	(0.02)
CHF	90,000	6 Month SARON	0.69%	JP Morgan	03/04/2033	(10,592)	(0.02)
CHF	90,000	6 Month SARON	0.41%	JP Morgan	03/04/2028	(6,903)	(0.02)
CLP	90,000,000	5.20%	6 Month CLICP	JP Morgan	06/02/2033	(1,242)	(0.00)
CLP	31,000,000	5.57%	6 Month CLICP	JP Morgan	23/02/2033	(1,532)	(0.00)
CLP	72,000,000	5.30%	6 Month CLICP	JP Morgan	16/03/2033	(1,635)	(0.00)
CNY	23,020,000	3 Month CNRRO	2.59%	JP Morgan	02/11/2025	33,322	0.07
				Standard			
CNY	7,000,000	0 Month CNRR	2.68%	Chartered Bank	14/10/2031	11,098	0.02
CNY	1,000,000	0 Month CNRR	2.76%	JP Morgan	09/01/2028	2,339	0.01
CNY	3,480,000	0 Month CNRR	2.79%	JP Morgan	26/04/2028	8,814	0.02
CNY	1,670,000	0 Month CNRR	2.60%	JP Morgan	11/05/2028	2,239	0.00
CNY	4,000,000	0 Month CNRR	2.55%	JP Morgan	15/05/2028	4,076	0.01
CZK	6,890,000	6 Month PRIBO	1.94%	JP Morgan	28/01/2024	(9,452)	(0.02)
DKK	1,400,000	6 Month CIBOR	1.12%	JP Morgan	15/03/2027	(17,401)	(0.04)
EUR	180,000	2.91%	6 Month EURIBOR	JP Morgan	24/02/2043	(2,405)	(0.01)
EUR	180,000	3 Month EURIBOR	2.96%	JP Morgan	24/02/2043	2,511	0.01
GBP	400,000	0.95%	12 Month SONIA	JP Morgan	08/05/2024	20,973	0.05
GBP	4,200,000	1.10%	12 Month SONIA	JP Morgan	08/05/2029	1,001,558	2.22
GBP	320,000	1.11%	12 Month SONIA	JP Morgan	07/12/2027	64,603	0.14
GBP	250,000	0.68%	12 Month SONIA	JP Morgan	22/10/2028	62,418	0.14
GBP	810,000	0 Month SONIA	1.00%	JP Morgan	08/05/2025	(88,270)	(0.20)
GBP	435,000	12 Month SONIA	1.25%	JP Morgan	08/05/2046	(218,367)	(0.48)
GBP	2,000,000	1.00%	12 Month SONIA	JP Morgan	08/05/2026	307,220	0.68
GBP	2,210,000	1.05%	12 Month SONIA	JP Morgan	08/05/2027	413,975	0.92
GBP	415,000	1.15%	0 Month SONIA	JP Morgan	08/05/2033	131,534	0.29
GBP	5,440,000	0 Month SONIA	1.10%	JP Morgan	08/05/2028	(1,162,660)	(2.58)
GBP	1,610,000	0 Month SONIA	1.10%	JP Morgan	08/05/2030	(419,592)	(0.93)
GBP	20,000	0 Month SONIA	1.25%	JP Morgan	08/05/2048	(10,449)	(0.02)
HUF	20,000,000	8.25%	6 Month BUBOR	JP Morgan	02/03/2033	(4,861)	(0.01)
HUF	29,400,000	8.23%	6 Month BUBOR	JP Morgan	03/04/2033	(6,998)	(0.02)
JPY	90,000,000	6 Month TONA	0.07%	JP Morgan	07/05/2035	(48,415)	(0.11)
JPY	125,600,000	6 Month TONA	0.96%	JP Morgan	11/05/2030	30,002	0.07
JPY	81,500,000	6 Month TONA	0.57%	JP Morgan	25/02/2051	(73,844)	(0.16)
JPY	210,000,000	6 Month TONA	0.00%	JP Morgan	22/12/2025	(7,742)	(0.02)
JPY	151,600,000	6 Month TONA	0.63%	JP Morgan	11/05/2025	9,914	0.02
JPY	63,000,000	12 Month TONAR	0.30%	JP Morgan	08/07/2043	(54,155)	(0.12)
JPY	35,000,000	12 Month TONAR	0.10%	JP Morgan	08/07/2033	(11,877)	(0.03)
JPY	75,000,000	12 Month TONAR	0.00%	JP Morgan	08/07/2028	(8,016)	(0.02)
JPY	40,000,000	12 Month TONAR	0.20%	JP Morgan	08/07/2038	(24,542)	(0.05)
KRW	725,000,000	3 Month KSDA	1.63%	JP Morgan	13/08/2031	(71,205)	(0.16)
MYR	1,000,000	3 Month KLIBO	3.06%	Morgan Stanley	04/02/2030	(8,969)	(0.02)
SGD	130,000	6 Month SORA	1.12%	JP Morgan	29/07/2031	(14,198)	(0.03)
THB	5,900,000	12 Month THOR	1.03%	JP Morgan	03/07/2030	(16,616)	(0.04)
TWD	6,800,000	1.39%	3 Month CPTW	JP Morgan	17/02/2028	509	0.00
USD	4,650,000	12 Month SOFR	4.76%	JP Morgan	23/12/2023	(16,559)	(0.04)
USD	5,528,000	3.60%	12 Month SOFR	JP Morgan	22/04/2025	45,610	0.10
USD	5,275,000	12 Month SOFR	5.17%	JP Morgan	21/02/2024	(10,804)	(0.02)
USD	1,272,000	12 Month SOFR	4.92%	JP Morgan	08/03/2025	(1,759)	(0.00)
<b>Interest rate swaps at positive fair value</b>						<b>2,153,098</b>	<b>4.77</b>
<b>Interest rate swaps at negative fair value</b>						<b>(2,452,951)</b>	<b>(5.44)</b>
<b>Interest rate swaps at net negative fair value</b>						<b>(299,853)</b>	<b>(0.67)</b>

Credit default swaps: 0.37% (30 June 2022: (0.34)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
EUR	3,025,000	3 Month EVENT	1.00%	JP Morgan	20/06/2028	38,927	0.09

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Credit default swaps: 0.37% (30 June 2022: (0.34)%) (continued)**

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
USD	50,000	1.00%	3 Month EVENT	BNP Paribas	20/12/2027	439	0.00
USD	2,275,000	3 Month EVENT	1.00%	JP Morgan	20/06/2028	33,998	0.08
USD	3,337,000	3 Month EVENT	5.00%	JP Morgan	20/06/2028	92,392	0.20
<b>Credit default swaps at positive fair value</b>						<b>165,756</b>	<b>0.37</b>
<b>Credit default swaps at net positive fair value</b>						<b>165,756</b>	<b>0.37</b>

**Currency swaps: (0.03)% (30 June 2022: 0.00%)**

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
IDR	6,000,000,000	6 Month LIBOR	8.22%	Citibank	29/11/2023	(10,991)	(0.03)
<b>Currency rate swaps at negative fair value</b>						<b>(10,991)</b>	<b>(0.03)</b>
<b>Currency rate swaps at net negative fair value</b>						<b>(10,991)</b>	<b>(0.03)</b>

**Swaptions purchased: Nil (30 June 2022: 0.06%)**

**Swaptions written: Nil (30 June 2022: (0.08)%)**

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>42,644,260</b>	<b>94.59</b>
Cash and cash equivalents (30 June 2022: 3.15%)	2,046,497	4.54
Other net assets (30 June 2022: 1.23%)	390,755	0.87
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>45,081,512</b>	<b>100.00</b>

\*Security fully pledged as collateral.

\*\*Security partially pledged as collateral, US\$2,538,409 represents the market value of securities that are partially pledged as collateral.

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	84.72
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.33
UCITS and AIFs	0.98
Exchange traded financial derivative instruments	0.62
Over-the-counter financial derivative instruments	8.24
Other assets	5.11
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Jennison Global Equity Opportunities Fund**  
**Schedule of Investments**  
**As at 30 June 2023**

**Equities: 99.55% (30 June 2022: 97.49%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Argentina: Nil (30 June 2022: 2.24%)</b>			
<b>Brazil: Nil (30 June 2022: 1.06%)</b>			
<b>Canada: Nil (30 June 2022: 1.07%)</b>			
<b>China: Nil (30 June 2022: 2.15%)</b>			
<b>Denmark: 3.05% (30 June 2022: 4.59%)</b>			
125,133	Novo Nordisk A/S	20,157,398	3.05
		<b>20,157,398</b>	<b>3.05</b>
<b>France: 17.17% (30 June 2022: 18.50%)</b>			
19,571	Hermes International	42,490,416	6.42
55,866	L'Oreal SA	26,031,670	3.94
31,911	LVMH Moet Hennessy Louis Vuitton SE	30,045,269	4.54
67,956	Pernod Ricard SA	15,005,940	2.27
		<b>113,573,295</b>	<b>17.17</b>
<b>Germany: 2.66% (30 June 2022: Nil)</b>			
141,975	Dr Ing hc F Porsche AG Preference	17,619,280	2.66
		<b>17,619,280</b>	<b>2.66</b>
<b>India: 1.11% (30 June 2022: Nil)</b>			
105,232	HDFC Bank Ltd ADR	7,334,670	1.11
		<b>7,334,670</b>	<b>1.11</b>
<b>Italy: Nil (30 June 2022: 3.62%)</b>			
<b>Japan: 2.25% (30 June 2022: Nil)</b>			
31,730	Keyence Corp	14,895,219	2.25
		<b>14,895,219</b>	<b>2.25</b>
<b>Korea: 1.12% (30 June 2022: Nil)</b>			
14,620	Samsung SDI Co Ltd	7,422,897	1.12
		<b>7,422,897</b>	<b>1.12</b>
<b>Netherlands: 10.39% (30 June 2022: 8.58%)</b>			
3,124	Adyen NV	5,404,858	0.81
24,905	Argenx SE ADR	9,706,226	1.47
28,635	ASML Holding NV	20,712,647	3.13
100,846	Ferrari NV	32,951,895	4.98
		<b>68,775,626</b>	<b>10.39</b>
<b>Switzerland: 0.99% (30 June 2022: 7.89%)</b>			
38,475	Cie Financiere Richemont SA	6,521,806	0.99
		<b>6,521,806</b>	<b>0.99</b>
<b>Taiwan: Nil (30 June 2022: 2.48%)</b>			
<b>United Kingdom: 2.49% (30 June 2022: Nil)</b>			
106,739	Ashtead Group Plc	7,387,656	1.12
63,176	AstraZeneca Plc	9,056,754	1.37
		<b>16,444,410</b>	<b>2.49</b>
<b>United States: 58.32% (30 June 2022: 44.22%)</b>			
42,685	Airbnb Inc	5,470,510	0.83
110,057	Alphabet Inc Class A	13,173,823	1.99
203,643	Apple Inc	39,500,633	5.97
68,980	Applied Materials Inc	9,970,369	1.51
52,076	Arista Networks Inc	8,439,436	1.28
25,134	Broadcom Inc	21,801,986	3.29
71,632	Cadence Design Systems Inc	16,799,137	2.54
9,921	Costco Wholesale Corp	5,341,268	0.81
36,309	Dexcom Inc	4,666,069	0.70
52,857	Eli Lilly & Co	24,788,876	3.75
11,973	Lululemon Athletica Inc	4,531,780	0.68
61,054	Mastercard Inc	24,012,538	3.63
20,213	MercadoLibre Inc	23,944,320	3.62

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Jennison Global Equity Opportunities Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Equities: 99.55% (30 June 2022: 97.49%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 58.32% (30 June 2022: 44.22%) (continued)</b>			
120,095	Microsoft Corp	40,897,151	6.18
217,400	Mobileye Global Inc	8,352,508	1.26
18,238	MongoDB Inc	7,495,636	1.13
133,286	NVIDIA Corp	56,382,644	8.52
74,684	Palo Alto Networks Inc	19,082,509	2.88
28,737	ServiceNow Inc	16,149,332	2.44
37,131	Snowflake Inc	6,534,313	0.99
74,477	Tesla Inc	19,495,844	2.95
25,702	Vertex Pharmaceuticals Inc	9,044,791	1.37
		<b>385,875,473</b>	<b>58.32</b>

**Uruguay: Nil (30 June 2022: 1.09%)**

<b>Total Equities</b>	<b>658,620,074</b>	<b>99.55</b>
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**Forward foreign exchange contracts: (0.00)% (30 June 2022: (0.00)%)**

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
31/07/2023	1	State Street Bank	GBP 17,970	USD 22,667	183	0.00
31/07/2023	1	State Street Bank	EUR 3,135	USD 3,439	(14)	(0.00)
31/07/2023	1	State Street Bank	GBP 22,395	USD 28,549	(73)	(0.00)
31/07/2023	1	State Street Bank	EUR 168,895	USD 185,236	(737)	(0.00)
31/07/2023	1	State Street Bank	GBP 771,646	USD 983,697	(2,483)	(0.00)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>183</b>	<b>0.00</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(3,307)</b>	<b>(0.00)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(3,124)</b>	<b>(0.00)</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>658,616,950</b>	<b>99.55</b>
Cash and cash equivalents (30 June 2022: 3.74%)	1,354,907	0.20
Other net assets (30 June 2022: (1.23)%)	1,640,816	0.25
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>661,612,673</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	99.19
Over-the-counter financial derivative instruments	0.00
Other assets	0.81
	<b>100.00</b>

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Global Select Real Estate Securities Fund**  
Schedule of Investments  
As at 30 June 2023

**Equities: 99.56% (30 June 2022: 98.33%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Australia: 3.75% (30 June 2022: 3.05%)</b>			
875,308	Ingenia Communities Group	2,318,942	0.71
3,285,397	National Storage REIT	5,139,273	1.56
2,768,194	Scentre Group	4,883,018	1.48
		<b>12,341,233</b>	<b>3.75</b>
<b>Belgium: 0.84% (30 June 2022: 2.70%)</b>			
43,005	Aedifica SA	2,754,114	0.83
44,527	Aedifica SA Rights	20,403	0.01
		<b>2,774,517</b>	<b>0.84</b>
<b>Canada: 2.68% (30 June 2022: 2.95%)</b>			
102,819	Boardwalk Real Estate Investment Trust	4,832,279	1.47
412,586	InterRent Real Estate Investment Trust	3,997,244	1.21
		<b>8,829,523</b>	<b>2.68</b>
<b>Cayman Islands: 1.93% (30 June 2022: 1.86%)</b>			
1,275,347	Wharf Real Estate Investment Co Ltd	6,371,364	1.93
		<b>6,371,364</b>	<b>1.93</b>
<b>Finland: Nil (30 June 2022: 0.51%)</b>			
<b>France: 1.51% (30 June 2022: Nil)</b>			
94,852	Unibail-Rodamco-Westfield	4,982,734	1.51
		<b>4,982,734</b>	<b>1.51</b>
<b>Guernsey: 1.62% (30 June 2022: Nil)</b>			
117,065	Shurgard Self Storage Ltd	5,342,442	1.62
		<b>5,342,442</b>	<b>1.62</b>
<b>Hong Kong: 2.72% (30 June 2022: 1.54%)</b>			
289,789	Link REIT	1,608,583	0.49
584,881	Sun Hung Kai Properties Ltd	7,366,429	2.23
		<b>8,975,012</b>	<b>2.72</b>
<b>Japan: 9.49% (30 June 2022: 10.51%)</b>			
7,325	GLP J-Reit	7,201,595	2.19
17,217	Invincible Investment Corp	6,813,660	2.07
10,889	Japan Hotel REIT Investment Corp	5,537,354	1.68
246,213	Mitsubishi Estate Co Ltd	2,912,957	0.88
444,718	Mitsui Fudosan Co Ltd	8,801,438	2.67
		<b>31,267,004</b>	<b>9.49</b>
<b>Luxembourg: Nil (30 June 2022: 1.20%)</b>			
<b>Singapore: 4.52% (30 June 2022: 5.80%)</b>			
2,764,513	CapitaLand Ascendas REIT	5,556,194	1.69
4,807,346	CapitaLand Ascott Trust	3,836,357	1.16
2,254,653	Capitaland Investment Ltd	5,514,391	1.67
		<b>14,906,942</b>	<b>4.52</b>
<b>Sweden: 0.66% (30 June 2022: 1.39%)</b>			
110,315	Sagax AB	2,175,395	0.66
		<b>2,175,395</b>	<b>0.66</b>
<b>United Kingdom: 4.91% (30 June 2022: 6.17%)</b>			
385,319	Big Yellow Group Plc	5,256,365	1.59
941,683	Grainger Plc	2,720,060	0.83
561,457	Segro Plc	5,116,581	1.55
278,665	UNITE Group Plc	3,082,245	0.94
		<b>16,175,251</b>	<b>4.91</b>
<b>United States: 64.93% (30 June 2022: 60.65%)</b>			
283,421	Americold Realty Trust Inc	9,154,498	2.78
213,581	Apartment Income REIT Corp	7,708,138	2.34
214,519	Apple Hospitality REIT Inc	3,241,382	0.98
196,609	Brixmor Property Group Inc	4,325,398	1.31
153,855	CubeSmart	6,871,164	2.08

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Select Real Estate Securities Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Equities: 99.56% (30 June 2022: 98.33%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 64.93% (30 June 2022: 60.65%) (continued)</b>			
122,539	Digital Realty Trust Inc	13,953,516	4.23
20,604	Equinix Inc	16,152,300	4.90
167,222	Equity Residential	11,031,635	3.35
338,960	Essential Properties Realty Trust Inc	7,979,118	2.42
341,615	Independence Realty Trust Inc	6,224,225	1.89
247,230	Kilroy Realty Corp	7,439,151	2.26
79,488	Life Storage Inc	10,568,725	3.21
145,984	Omega Healthcare Investors Inc	4,480,249	1.36
201,635	Prologis Inc	24,726,500	7.50
86,513	Realty Income Corp	5,172,612	1.57
161,434	Rexford Industrial Realty Inc	8,430,084	2.56
498,626	SITE Centers Corp	6,591,836	2.00
115,991	Spirit Realty Capital Inc	4,567,726	1.39
95,139	Sun Communities Inc	12,411,834	3.77
237,105	Ventas Inc	11,207,953	3.40
367,674	Veris Residential Inc	5,901,168	1.79
319,569	Welltower Inc	25,849,936	7.84
		<b>213,989,148</b>	<b>64.93</b>
<b>Total Equities</b>		<b>328,130,565</b>	<b>99.56</b>

**Forward foreign exchange contracts: (0.00)% (30 June 2022: (0.01)%)**

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised (Loss) US\$	% of Net Assets
31/07/2023	1	State Street Bank	EUR 286	USD 314	(1)	(0.00)
31/07/2023	1	State Street Bank	EUR 380	USD 417	(2)	(0.00)
31/07/2023	1	State Street Bank	EUR 14,674	USD 16,094	(64)	(0.00)
31/07/2023	1	State Street Bank	EUR 19,486	USD 21,371	(85)	(0.00)
31/07/2023	1	State Street Bank	EUR 31,037	USD 34,040	(136)	(0.00)
31/07/2023	1	State Street Bank	EUR 1,592,019	USD 1,746,045	(6,945)	(0.00)
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(7,233)</b>	<b>(0.00)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(7,233)</b>	<b>(0.00)</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>328,123,332</b>	<b>99.56</b>
Cash and cash equivalents (30 June 2022: 1.37%)	3,633,613	1.11
Other net liabilities (30 June 2022: 0.31%)	(2,196,319)	(0.67)
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>329,560,626</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

	% of Total Assets
Transferable securities listed on a recognised stock exchange	98.05
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.01
Other assets	1.94
	<b>100.00</b>

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023**

**Corporate Bonds: 94.49% (30 June 2022: 94.97%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Australia: 0.93% (30 June 2022: 0.87%)</b>			
1,004,000	APA Infrastructure Ltd 2.00% 15/07/2030	933,010	0.11
680,000	Ausgrid Finance Pty Ltd 0.88% 07/10/2031	570,632	0.06
1,890,000	Barrick PD Australia Finance Pty Ltd 5.95% 15/10/2039	1,971,194	0.22
1,800,000	NBN Co Ltd 4.13% 15/03/2029	1,974,287	0.22
1,720,000	Newcrest Finance Pty Ltd 3.25% 13/05/2030	1,519,603	0.17
1,200,000	Sydney Airport Finance Co Pty Ltd 4.38% 03/05/2033	1,306,137	0.15
		<b>8,274,863</b>	<b>0.93</b>
<b>Belgium: 0.73% (30 June 2022: 0.77%)</b>			
2,200,000	Crelan SA 5.38% 31/10/2025	2,386,855	0.27
1,300,000	Crelan SA 5.75% 26/01/2028	1,418,811	0.16
200,000	Euroclear Bank SA 3.63% 13/10/2027	216,614	0.02
1,600,000	FLUVIUS System Operator CVBA 3.88% 09/05/2033	1,742,406	0.19
1,000,000	VGP NV 2.25% 17/01/2030	778,680	0.09
		<b>6,543,366</b>	<b>0.73</b>
<b>Bermuda: 0.34% (30 June 2022: 0.01%)</b>			
3,000,000	Bacardi Ltd 4.45% 15/05/2025	2,920,500	0.33
65,000	Sompo International Holdings Ltd 7.00% 15/07/2034	68,933	0.01
		<b>2,989,433</b>	<b>0.34</b>
<b>Canada: 1.76% (30 June 2022: 1.20%)</b>			
2,755,000	Cenovus Energy Inc 2.65% 15/01/2032	2,224,360	0.25
490,000	Cenovus Energy Inc 5.25% 15/06/2037	451,809	0.05
58,000	Cenovus Energy Inc 6.75% 15/11/2039	61,065	0.01
2,835,000	Fairfax Financial Holdings Ltd 3.38% 03/03/2031	2,390,415	0.27
500,000	Fairfax Financial Holdings Ltd 4.63% 29/04/2030	467,885	0.05
1,050,000	Fairfax Financial Holdings Ltd 5.63% 16/08/2032	1,017,440	0.12
310,000	Kinross Gold Corp 4.50% 15/07/2027	296,921	0.03
3,400,000	Kinross Gold Corp 6.25% 15/07/2033	3,360,594	0.38
210,000	Magna International Inc 2.45% 15/06/2030	178,011	0.02
600,000	Methanex Corp 4.25% 01/12/2024	584,232	0.07
1,165,000	Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031	918,661	0.10
2,000,000	Ontario Teachers' Cadillac Fairview Properties Trust 3.88% 20/03/2027	1,845,460	0.21
300,000	Teck Resources Ltd 5.20% 01/03/2042	267,132	0.03
400,000	Teck Resources Ltd 5.40% 01/02/2043	363,612	0.04
955,000	Yamana Gold Inc 2.63% 15/08/2031	744,451	0.08
495,000	Yamana Gold Inc 4.63% 15/12/2027	468,364	0.05
		<b>15,640,412</b>	<b>1.76</b>
<b>Czech Republic: 0.09% (30 June 2022: 0.13%)</b>			
800,000	CEZ AS 2.38% 06/04/2027	812,813	0.09
		<b>812,813</b>	<b>0.09</b>
<b>Denmark: 1.27% (30 June 2022: 0.70%)</b>			
400,000	Danske Bank A/S 4.00% 12/01/2027	430,242	0.05
7,400,000	Danske Bank A/S 4.30% 01/04/2028	6,923,366	0.78
1,050,000	Danske Bank A/S 4.63% 13/04/2027	1,258,467	0.14
2,605,000	Danske Bank A/S 6.47% 09/01/2026	2,604,271	0.29
100,000	Sydbank AS 0.50% 10/11/2026	97,924	0.01
		<b>11,314,270</b>	<b>1.27</b>
<b>Finland: 0.34% (30 June 2022: 0.27%)</b>			
2,500,000	Balder Finland Oyj 1.00% 20/01/2029	1,740,145	0.20
1,300,000	Nordea Bank Abp 1.63% 09/12/2032	1,286,522	0.14
		<b>3,026,667</b>	<b>0.34</b>
<b>France: 7.87% (30 June 2022: 8.05%)</b>			
500,000	Aeroports de Paris 1.50% 02/07/2032	447,937	0.05
1,400,000	Aeroports de Paris 2.75% 02/04/2030	1,431,785	0.16
1,600,000	ALD SA 1.25% 02/03/2026	1,614,314	0.18
1,400,000	Arval Service Lease SA 4.25% 11/11/2025	1,515,594	0.17
300,000	Arval Service Lease SA 4.75% 22/05/2027	330,272	0.04
2,000,000	AXA SA 5.50% 11/07/2043	2,183,855	0.25
2,700,000	Banque Federative du Credit Mutuel SA 4.13% 13/03/2029	2,940,988	0.33

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 94.49% (30 June 2022: 94.97%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>France: 7.87% (30 June 2022: 8.05%) (continued)</b>			
2,100,000	Banque Federative du Credit Mutuel SA 4.13% 14/06/2033	2,282,074	0.26
2,500,000	Banque Federative du Credit Mutuel SA 4.94% 26/01/2026	2,457,125	0.28
100,000	Banque Federative du Credit Mutuel SA 5.13% 13/01/2033	107,253	0.01
1,700,000	BNP Paribas Cardif SA 1.00% 29/11/2024	1,765,582	0.20
300,000	BNP Paribas SA 0.25% 13/04/2027	289,320	0.03
3,465,000	BNP Paribas SA 2.16% 15/09/2029	2,884,959	0.32
2,740,000	BNP Paribas SA 2.22% 09/06/2026	2,538,007	0.28
900,000	BPCE SA 4.13% 10/07/2028	981,851	0.11
200,000	BPCE SA 4.38% 13/07/2028	216,670	0.02
1,360,000	BPCE SA 4.63% 11/07/2024	1,325,619	0.15
1,200,000	BPCE SA 4.75% 19/07/2027	1,160,856	0.13
1,300,000	BPCE SA 4.75% 14/06/2034	1,423,364	0.16
450,000	BPCE SA 4.88% 01/04/2026	430,402	0.05
1,950,000	BPCE SA 5.98% 18/01/2027	1,932,040	0.22
500,000	Credit Agricole Assurances SA 2.63% 29/01/2048	478,415	0.05
400,000	Credit Agricole Assurances SA 4.50% (Perpetual)	423,129	0.05
725,000	Credit Agricole SA 5.51% 05/07/2033	729,314	0.08
4,450,000	Credit Agricole SA 5.59% 05/07/2026	4,446,173	0.50
200,000	Credit Mutuel Arkea SA 3.38% 19/09/2027	211,990	0.02
300,000	Electricite de France SA 2.00% 09/12/2049	196,874	0.02
500,000	Electricite de France SA 4.63% 25/01/2043	523,484	0.06
100,000	Electricite de France SA 5.50% 17/10/2041	109,448	0.01
200,000	Electricite de France SA 5.70% 23/05/2028	199,830	0.02
700,000	Engie SA 3.25% (Perpetual)	739,835	0.08
800,000	Holding d'Infrastructures de Transport SASU 0.63% 14/09/2028	727,226	0.08
900,000	Holding d'Infrastructures de Transport SASU 1.48% 18/01/2031	802,478	0.09
2,000,000	Holding d'Infrastructures de Transport SASU 2.50% 04/05/2027	2,038,556	0.23
400,000	Orange SA 2.38% (Perpetual)	413,856	0.05
1,260,000	RCI Banque SA 0.50% 14/07/2025	1,271,313	0.14
2,300,000	RCI Banque SA 4.50% 06/04/2027	2,464,861	0.28
2,600,000	RTE Reseau de Transport d'Electricite SADIR 3.75% 04/07/2035	2,828,687	0.32
1,045,000	Societe Generale SA 2.23% 21/01/2026	970,293	0.11
6,710,000	Societe Generale SA 2.80% 19/01/2028	5,935,599	0.67
1,100,000	Societe Generale SA 4.13% 02/06/2027	1,189,623	0.13
600,000	Societe Generale SA 4.25% 06/12/2030	633,280	0.07
2,500,000	Societe Generale SA 5.63% 02/06/2033	2,702,108	0.30
1,500,000	Societe Generale SA 6.22% 15/06/2033	1,389,240	0.16
1,400,000	Societe Generale SA 6.25% 22/06/2033	1,768,589	0.20
2,300,000	TDF Infrastructure SASU 1.75% 01/12/2029	2,024,730	0.23
2,200,000	Terega SA 0.88% 17/09/2030	1,901,559	0.21
1,300,000	TotalEnergies SE 2.13% (Perpetual)	1,022,127	0.11
1,305,000	TotalEnergies SE 3.25% (Perpetual)	1,048,468	0.12
800,000	TotalEnergies SE Reg S 2.00% (Perpetual)	670,712	0.08
		<b>70,121,664</b>	<b>7.87</b>
<b>Germany: 4.67% (30 June 2022: 3.26%)</b>			
1,900,000	Allianz SE 3.38% (Perpetual)	2,018,197	0.23
1,700,000	Allianz SE 5.82% 25/07/2053	1,907,578	0.21
1,700,000	Amprion GmbH 0.63% 23/09/2033	1,347,700	0.15
1,300,000	Amprion GmbH 3.45% 22/09/2027	1,389,580	0.16
400,000	BASF SE 3.75% 29/06/2032	433,847	0.05
1,300,000	BASF SE 4.25% 08/03/2032	1,457,899	0.16
500,000	BASF SE 4.50% 08/03/2035	564,353	0.06
130,000	Deutsche Bahn Finance GmbH 1.63% 16/08/2033	118,342	0.01
700,000	Deutsche Bahn Finance GmbH 3.88% 13/10/2042	796,432	0.09
1,700,000	Deutsche Bank AG 1.75% 19/11/2030	1,465,603	0.16
600,000	Deutsche Bank AG 4.00% 24/06/2032	574,412	0.06
1,600,000	Deutsche Bank AG 5.00% 05/09/2030	1,682,707	0.19
2,200,000	Deutsche Bank AG 5.38% 11/01/2029	2,385,199	0.27
915,000	Deutsche Bank AG 6.72% 18/01/2029	918,267	0.10
2,170,000	Deutsche Bank AG 7.08% 10/02/2034	1,997,463	0.22
1,200,000	Deutsche Pfandbriefbank AG 7.63% 08/12/2025	1,453,962	0.16
800,000	E.ON SE 3.88% 12/01/2035	867,136	0.10

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 94.49% (30 June 2022: 94.97%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Germany: 4.67% (30 June 2022: 3.26%) (continued)</b>			
1,100,000	Robert Bosch GmbH 4.00% 02/06/2035	1,218,942	0.14
1,000,000	Robert Bosch GmbH 4.38% 02/06/2043	1,120,086	0.13
4,600,000	Santander Consumer Bank AG 4.50% 30/06/2026	5,020,509	0.56
1,000,000	Talanx AG 4.00% 25/10/2029	1,096,543	0.12
1,000,000	Vier Gas Transport GmbH 4.00% 26/09/2027	1,092,408	0.12
900,000	Vier Gas Transport GmbH 4.63% 26/09/2032	1,017,406	0.11
1,600,000	Volkswagen Bank GmbH 4.63% 03/05/2031	1,752,600	0.20
1,880,000	Volkswagen Financial Services AG 0.13% 12/02/2027	1,771,723	0.20
1,030,000	Volkswagen Financial Services AG 3.38% 06/04/2028	1,084,917	0.12
600,000	Vonovia SE 0.00% 01/12/2025	577,357	0.07
600,000	Vonovia SE 1.38% 28/01/2026	597,873	0.07
100,000	Vonovia SE 1.50% 14/06/2041	60,538	0.01
1,200,000	Vonovia SE 2.38% 25/03/2032	1,066,514	0.12
1,300,000	Vonovia SE 4.75% 23/05/2027	1,392,345	0.16
1,300,000	Vonovia SE 5.00% 23/11/2030	1,386,275	0.16
		<b>41,634,713</b>	<b>4.67</b>
<b>Hong Kong: 0.19% (30 June 2022: 0.24%)</b>			
1,930,000	AIA Group Ltd 0.88% 09/09/2033	1,667,070	0.19
		<b>1,667,070</b>	<b>0.19</b>
<b>Indonesia: 0.06% (30 June 2022: 0.09%)</b>			
215,000	Freeport Indonesia PT 4.76% 14/04/2027	208,557	0.02
370,000	Freeport Indonesia PT 6.20% 14/04/2052	336,896	0.04
		<b>545,453</b>	<b>0.06</b>
<b>Ireland: 0.22% (30 June 2022: 0.27%)</b>			
1,420,000	Bank of Ireland Group Plc 1.88% 05/06/2026	1,459,474	0.16
500,000	Liberty Mutual Finance Europe DAC 1.75% 27/03/2024	533,810	0.06
		<b>1,993,284</b>	<b>0.22</b>
<b>Italy: 2.22% (30 June 2022: 1.14%)</b>			
420,000	Autostrade per l'Italia SpA 2.00% 04/12/2028	401,057	0.05
500,000	Autostrade per l'Italia SpA 5.13% 14/06/2033	547,284	0.06
1,550,000	Eni SpA 3.38% (Perpetual)	1,423,509	0.16
550,000	Eni SpA 4.25% 19/05/2033	595,154	0.07
2,570,000	Intesa Sanpaolo SpA 3.25% 23/09/2024	2,464,424	0.28
395,000	Intesa Sanpaolo SpA 4.20% 01/06/2032	294,216	0.03
645,000	Intesa Sanpaolo SpA 7.00% 21/11/2025	650,799	0.07
1,475,000	Intesa Sanpaolo SpA 7.78% 20/06/2054	1,467,492	0.17
3,060,000	Intesa Sanpaolo SpA 8.25% 21/11/2033	3,209,971	0.36
900,000	Intesa Sanpaolo SpA 8.51% 20/09/2032	1,100,907	0.12
1,000,000	Leasys SpA 4.38% 07/12/2024	1,086,866	0.12
2,450,000	Nexi SpA 1.63% 30/04/2026	2,439,388	0.27
4,500,000	UniCredit SpA 2.57% 22/09/2026	4,074,345	0.46
		<b>19,755,412</b>	<b>2.22</b>
<b>Japan: 3.17% (30 June 2022: 2.38%)</b>			
2,300,000	Mitsubishi UFJ Financial Group Inc 1.54% 20/07/2027	2,029,175	0.23
1,900,000	Mitsubishi UFJ Financial Group Inc 2.34% 19/01/2028	1,699,056	0.19
3,400,000	Mitsubishi UFJ Financial Group Inc 5.02% 20/07/2028	3,331,966	0.37
565,000	Mitsubishi UFJ Financial Group Inc 5.24% 19/04/2029	556,033	0.06
4,291,000	Mizuho Financial Group Inc 1.55% 09/07/2027	3,782,044	0.42
700,000	Mizuho Financial Group Inc 4.42% 20/05/2033	765,281	0.09
1,180,000	Mizuho Financial Group Inc 5.78% 06/07/2029	1,183,682	0.13
1,255,000	Nissan Motor Co Ltd 3.04% 15/09/2023	1,246,265	0.14
2,630,000	Nomura Holdings Inc 1.85% 16/07/2025	2,406,555	0.27
479,000	Nomura Holdings Inc 2.61% 14/07/2031	380,240	0.04
1,180,000	Nomura Holdings Inc 3.00% 22/01/2032	955,045	0.11
1,900,000	Nomura Holdings Inc 5.10% 03/07/2025	1,865,135	0.21
760,000	NTT Finance Corp 1.16% 03/04/2026	679,957	0.08
915,000	NTT Finance Corp 4.37% 27/07/2027	894,037	0.10
500,000	Sumitomo Mitsui Banking Corp 3.60% 16/02/2026	538,807	0.06

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 94.49% (30 June 2022: 94.97%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Japan: 3.17% (30 June 2022: 2.38%) (continued)</b>			
4,805,000	Sumitomo Mitsui Financial Group Inc 1.90% 17/09/2028	4,041,582	0.45
1,800,000	Sumitomo Mitsui Trust Bank Ltd 3.63% 06/04/2026	1,940,176	0.22
		<b>28,295,036</b>	<b>3.17</b>
<b>Jersey: 0.10% (30 June 2022: 0.43%)</b>			
730,000	Gatwick Funding Ltd 2.50% 15/04/2030	738,200	0.08
200,000	Gatwick Funding Ltd 3.13% 28/09/2039	171,607	0.02
		<b>909,807</b>	<b>0.10</b>
<b>Luxembourg: 1.56% (30 June 2022: 2.45%)</b>			
790,000	Blackstone Property Partners Europe Holdings Sarl 1.00% 20/10/2026	709,862	0.08
1,820,000	Blackstone Property Partners Europe Holdings Sarl 1.63% 20/04/2030	1,395,514	0.16
614,000	Blackstone Property Partners Europe Holdings Sarl 2.00% 15/02/2024	651,814	0.07
1,300,000	Blackstone Property Partners Europe Holdings Sarl 3.63% 29/10/2029	1,160,014	0.13
400,000	Genpact Luxembourg Sarl 1.75% 10/04/2026	359,360	0.04
1,900,000	Grand City Properties SA 1.50% (Perpetual)	833,804	0.09
1,650,000	Logicor Financing Sarl 0.75% 15/07/2024	1,713,923	0.19
2,400,000	Logicor Financing Sarl 1.50% 13/07/2026	2,259,025	0.25
300,000	Logicor Financing Sarl 2.75% 15/01/2030	280,588	0.03
600,000	Medtronic Global Holdings SCA 1.75% 02/07/2049	415,789	0.05
320,000	Medtronic Global Holdings SCA 3.00% 15/10/2028	338,168	0.04
350,000	P3 Group Sarl 1.63% 26/01/2029	301,539	0.04
2,330,000	Pentair Finance Sarl 4.50% 01/07/2029	2,192,623	0.25
1,250,000	SELP Finance Sarl 3.75% 10/08/2027	1,277,071	0.14
		<b>13,889,094</b>	<b>1.56</b>
<b>Netherlands: 5.22% (30 June 2022: 8.28%)</b>			
1,500,000	ABB Finance BV 3.38% 16/01/2031	1,607,142	0.18
1,300,000	ASR Nederland NV 7.00% 07/12/2043	1,476,281	0.16
1,000,000	easyJet FinCo BV 1.88% 03/03/2028	952,378	0.11
250,000	Enel Finance International NV 0.88% 17/01/2031	217,330	0.02
2,215,000	Enel Finance International NV 1.38% 12/07/2026	1,954,339	0.22
300,000	Enel Finance International NV 2.25% 12/07/2031	235,749	0.03
620,000	Enel Finance International NV 2.65% 10/09/2024	596,601	0.07
5,232,000	Enel Finance International NV 3.50% 06/04/2028	4,786,652	0.54
600,000	Enel Finance International NV 4.50% 20/02/2043	640,873	0.07
740,000	Enel Finance International NV 5.00% 15/06/2032	698,434	0.08
700,000	GSK Capital BV 3.13% 28/11/2032	735,504	0.08
300,000	Heimstaden Bostad Treasury BV 1.63% 13/10/2031	190,207	0.02
300,000	Iberdrola International BV 1.45% (Perpetual)	282,385	0.03
2,400,000	Iberdrola International BV 1.87% (Perpetual)	2,356,561	0.26
1,500,000	ING Groep NV 1.25% 16/02/2027	1,498,462	0.17
1,000,000	ING Groep NV 1.63% 26/09/2029	1,031,268	0.12
2,500,000	ING Groep NV 4.75% 23/05/2034	2,733,965	0.31
1,200,000	ING Groep NV 6.25% 20/05/2033	1,415,685	0.16
110,000	NXP BV 3.15% 01/05/2027	101,268	0.01
1,700,000	NXP BV 3.40% 01/05/2030	1,505,690	0.17
650,000	NXP BV 3.88% 18/06/2026	624,780	0.07
2,700,000	Redexis Gas Finance BV 1.88% 28/05/2025	2,806,664	0.31
600,000	Shell International Finance BV 1.75% 10/09/2052	350,359	0.04
2,200,000	Siemens Energy Finance BV 4.25% 05/04/2029	2,339,404	0.26
2,700,000	Siemens Financieringsmaatschappij NV 3.38% 24/08/2031	2,946,143	0.33
1,320,000	Stedin Holding NV 1.50% (Perpetual)	1,226,651	0.14
3,200,000	TenneT Holding BV 2.37% (Perpetual)	3,282,357	0.37
500,000	TenneT Holding BV 4.75% 28/10/2042	607,813	0.07
800,000	Volkswagen International Finance NV 3.75% 28/09/2027	853,127	0.10
1,400,000	Volkswagen International Finance NV 3.88% 29/03/2026	1,505,436	0.17
2,500,000	Volkswagen International Finance NV 3.88% (Perpetual)	2,287,255	0.26
700,000	Volkswagen International Finance NV 4.25% 29/03/2029	759,347	0.08
700,000	Volkswagen International Finance NV 4.38% (Perpetual)	635,941	0.07
280,000	Wabtec Transportation Netherlands BV 1.25% 03/12/2027	265,022	0.03
1,070,000	Wizz Air Finance Co BV 1.00% 19/01/2026	1,028,407	0.11
		<b>46,535,480</b>	<b>5.22</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 94.49% (30 June 2022: 94.97%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>New Zealand: 0.14% (30 June 2022: Nil)</b>			
1,100,000	ASB Bank Ltd 4.50% 16/03/2027	1,202,393	0.14
		<b>1,202,393</b>	<b>0.14</b>
<b>Norway: 1.59% (30 June 2022: 1.07%)</b>			
2,247,000	Aker BP ASA 2.00% 15/07/2026	2,014,413	0.23
1,400,000	Aker BP ASA 3.10% 15/07/2031	1,157,436	0.13
1,200,000	Aker BP ASA 3.75% 15/01/2030	1,066,716	0.12
760,000	Aker BP ASA 5.60% 13/06/2028	753,434	0.08
680,000	Aker BP ASA 6.00% 13/06/2033	680,347	0.08
150,000	DNB Bank ASA 4.00% 17/08/2027	174,493	0.02
420,000	Equinor ASA 3.63% 06/04/2040	352,187	0.04
1,750,000	Var Energi ASA 5.00% 18/05/2027	1,671,040	0.19
1,850,000	Var Energi ASA 5.50% 04/05/2029	2,011,064	0.22
3,525,000	Yara International ASA 3.15% 04/06/2030	2,968,790	0.33
1,390,000	Yara International ASA 4.75% 01/06/2028	1,321,765	0.15
		<b>14,171,685</b>	<b>1.59</b>
<b>Spain: 1.25% (30 June 2022: 1.96%)</b>			
1,600,000	Banco de Sabadell SA 2.63% 24/03/2026	1,660,188	0.18
2,000,000	Banco de Sabadell SA 5.25% 07/02/2029	2,140,106	0.24
600,000	Banco Santander SA 3.49% 28/05/2030	522,372	0.06
600,000	Banco Santander SA 3.80% 23/02/2028	551,550	0.06
1,200,000	Banco Santander SA 5.29% 18/08/2027	1,176,936	0.13
1,000,000	BBVA SA 4.13% 10/05/2026	1,081,672	0.12
300,000	Cellnex Finance Co SA 1.00% 15/09/2027	281,429	0.03
2,300,000	Cellnex Finance Co SA 2.00% 15/02/2033	1,956,527	0.22
700,000	Cellnex Finance Co SA 2.25% 12/04/2026	716,000	0.08
700,000	Telefonica Emisiones SA 4.67% 06/03/2038	593,719	0.07
600,000	Telefonica Emisiones SA 4.90% 06/03/2048	502,104	0.06
		<b>11,182,603</b>	<b>1.25</b>
<b>Sweden: 0.88% (30 June 2022: 0.25%)</b>			
6,100,000	Skandinaviska Enskilda Banken AB 4.13% 29/06/2027	6,648,447	0.74
1,000,000	Skandinaviska Enskilda Banken AB 5.50% 01/06/2026	1,234,354	0.14
		<b>7,882,801</b>	<b>0.88</b>
<b>Switzerland: 1.69% (30 June 2022: 1.09%)</b>			
1,500,000	Credit Suisse AG 0.25% 01/09/2028	1,312,392	0.15
700,000	Credit Suisse AG 5.50% 20/08/2026	775,011	0.09
2,000,000	Credit Suisse AG 7.95% 09/01/2025	2,038,940	0.23
1,600,000	Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	1,750,453	0.20
1,645,000	UBS Group AG 1.36% 30/01/2027	1,440,379	0.16
2,400,000	UBS Group AG 2.13% 13/10/2026	2,438,621	0.27
365,000	UBS Group AG 3.09% 14/05/2032	294,905	0.03
1,830,000	UBS Group AG 4.70% 05/08/2027	1,749,681	0.20
2,350,000	UBS Group AG 4.75% 17/03/2032	2,555,236	0.29
550,000	UBS Group AG 7.75% 01/03/2029	665,492	0.07
		<b>15,021,110</b>	<b>1.69</b>
<b>United Kingdom: 7.30% (30 June 2022: 7.61%)</b>			
100,000	Admiral Group Plc 5.50% 25/07/2024	125,731	0.01
250,000	Barclays Plc 1.01% 10/12/2024	243,935	0.03
1,400,000	Barclays Plc 1.70% 03/11/2026	1,564,578	0.18
580,000	Barclays Plc 2.89% 31/01/2027	601,236	0.07
565,000	Barclays Plc 5.50% 09/08/2028	551,395	0.06
1,450,000	Barclays Plc 6.22% 09/05/2034	1,444,997	0.16
2,180,000	Barclays Plc 7.12% 27/06/2034	2,179,586	0.24
705,000	Barclays Plc 7.44% 02/11/2033	762,761	0.09
1,430,000	BP Capital Markets Plc 3.63% (Perpetual)	1,359,935	0.15
1,300,000	BP Capital Markets Plc 5.77% 25/05/2038	1,628,229	0.18
860,000	Cadent Finance Plc 0.63% 19/03/2030	746,245	0.08
250,000	Cadent Finance Plc 2.63% 22/09/2038	204,729	0.02
500,000	DS Smith Plc 0.88% 12/09/2026	487,797	0.06
2,405,000	Experian Finance Plc 2.75% 08/03/2030	2,052,740	0.23

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 94.49% (30 June 2022: 94.97%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United Kingdom: 7.30% (30 June 2022: 7.61%) (continued)</b>			
510,000	Ferguson Finance Plc 4.25% 20/04/2027	489,365	0.06
3,100,000	HSBC Holdings Plc 1.65% 18/04/2026	2,862,447	0.32
1,100,000	HSBC Holdings Plc 2.01% 22/09/2028	942,293	0.11
1,320,000	HSBC Holdings Plc 3.97% 22/05/2030	1,184,819	0.13
2,103,000	HSBC Holdings Plc 4.29% 12/09/2026	2,022,245	0.23
2,500,000	HSBC Holdings Plc 4.86% 23/05/2033	2,745,557	0.31
500,000	HSBC Holdings Plc 6.16% 09/03/2029	504,670	0.06
800,000	HSBC Holdings Plc 6.33% 09/03/2044	828,568	0.09
1,500,000	HSBC Holdings Plc 7.39% 03/11/2028	1,583,715	0.18
1,630,000	InterContinental Hotels Group Plc 3.38% 08/10/2028	1,760,296	0.20
1,550,000	National Gas Transmission Plc 1.13% 14/01/2033	1,254,263	0.14
268,000	National Gas Transmission Plc 1.38% 07/02/2031	241,964	0.03
1,500,000	National Gas Transmission Plc 4.25% 05/04/2030	1,632,769	0.18
900,000	National Grid Electricity Distribution East Midlands Plc 3.53% 20/09/2028	956,557	0.11
600,000	National Grid Electricity Distribution East Midlands Plc 3.95% 20/09/2032	646,136	0.07
300,000	Nats En Route Plc 1.75% 30/09/2033	267,113	0.03
2,190,000	NatWest Group Plc 1.04% 14/09/2032	1,951,931	0.22
2,400,000	NatWest Group Plc 4.77% 16/02/2029	2,582,633	0.29
1,600,000	NatWest Markets Plc 4.25% 13/01/2028	1,728,947	0.19
1,000,000	NatWest Markets Plc 6.63% 22/06/2026	1,259,998	0.14
600,000	NIE Finance Plc 5.88% 01/12/2032	753,947	0.08
1,100,000	Northern Gas Networks Finance Plc 6.13% 02/06/2033	1,381,103	0.16
1,281,000	Pension Insurance Corp Plc 4.63% 07/05/2031	1,313,173	0.15
475,000	Santander UK Group Holdings Plc 2.47% 11/01/2028	415,126	0.05
3,100,000	Santander UK Group Holdings Plc 6.83% 21/11/2026	3,108,370	0.35
600,000	Severn Trent Utilities Finance Plc 2.63% 22/02/2033	576,776	0.07
2,030,000	Smith & Nephew Plc 2.03% 14/10/2030	1,643,772	0.18
720,000	Southern Gas Networks Plc 1.25% 02/12/2031	631,634	0.07
200,000	Standard Chartered Plc 1.46% 14/01/2027	177,468	0.02
4,165,000	Standard Chartered Plc 2.61% 12/01/2028	3,690,940	0.41
1,300,000	Swiss Re Finance UK Plc 2.71% 04/06/2052	1,129,761	0.13
320,000	Tesco Corporate Treasury Services Plc 0.38% 27/07/2029	280,096	0.03
300,000	Tesco Personal Finance Group Plc 3.50% 25/07/2025	358,201	0.04
1,560,000	Thames Water Utilities Finance Plc 0.88% 31/01/2028	1,353,978	0.15
2,700,000	Thames Water Utilities Finance Plc 4.38% 18/01/2031	2,623,206	0.29
200,000	THFC Funding No 3 Plc 5.20% 11/10/2043	236,886	0.03
200,000	Virgin Money UK Plc 3.38% 24/04/2026	231,348	0.03
1,705,000	Weir Group Plc 2.20% 13/05/2026	1,526,248	0.17
700,000	Wessex Water Services Finance Plc 5.13% 31/10/2032	824,730	0.09
600,000	Westfield Stratford City Finance NO 2 Plc 1.64% 04/08/2026	644,659	0.07
200,000	Whitbread Group Plc 2.38% 31/05/2027	211,545	0.02
700,000	Yorkshire Water Finance Plc 2.75% 18/04/2041	573,365	0.06
		<b>65,086,512</b>	<b>7.30</b>
<b>United States: 50.90% (30 June 2022: 52.45%)</b>			
390,000	AbbVie Inc 3.20% 21/11/2029	352,463	0.04
750,000	AbbVie Inc 4.05% 21/11/2039	652,777	0.07
1,500,000	AbbVie Inc 4.40% 06/11/2042	1,342,950	0.15
375,000	AbbVie Inc 4.50% 14/05/2035	355,901	0.04
900,000	AbbVie Inc 4.70% 14/05/2045	820,503	0.09
1,020,000	AdventHealth Obligated Group 2.80% 15/11/2051	672,119	0.08
145,000	Advocate Health & Hospitals Corp 3.39% 15/10/2049	108,950	0.01
500,000	Advocate Health & Hospitals Corp 4.27% 15/08/2048	440,240	0.05
980,000	AEP Texas Inc 2.10% 01/07/2030	801,944	0.09
1,275,000	AEP Transmission Co LLC 2.75% 15/08/2051	823,293	0.09
1,665,000	AEP Transmission Co LLC 3.75% 01/12/2047	1,326,406	0.15
260,000	AHS Hospital Corp 2.78% 01/07/2051	170,807	0.02
300,000	AHS Hospital Corp 5.02% 01/07/2045	290,163	0.03
1,000,000	Air Products and Chemicals Inc 4.00% 03/03/2035	1,105,216	0.12
155,000	Alexandria Real Estate Equities Inc 2.00% 18/05/2032	117,264	0.01
1,650,000	American Tower Corp 1.50% 31/01/2028	1,386,264	0.16
390,000	American Tower Corp 5.55% 15/07/2033	392,808	0.04
260,000	Amgen Inc 2.77% 01/09/2053	162,232	0.02

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 94.49% (30 June 2022: 94.97%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 50.90% (30 June 2022: 52.45%) (continued)</b>			
1,300,000	Amgen Inc 2.80% 15/08/2041	920,023	0.10
188,000	Amgen Inc 5.15% 15/11/2041	181,811	0.02
875,000	Amgen Inc 5.60% 02/03/2043	877,056	0.10
645,000	Amgen Inc 5.65% 02/03/2053	653,901	0.07
620,000	Anheuser-Busch Cos LLC 4.70% 01/02/2036	603,688	0.07
3,668,000	Anheuser-Busch Cos LLC 4.90% 01/02/2046*	3,503,307	0.39
585,000	Anheuser-Busch InBev Worldwide Inc 4.60% 15/04/2048	543,173	0.06
895,000	Anheuser-Busch InBev Worldwide Inc 5.55% 23/01/2049	942,605	0.11
150,000	Apple Inc 2.85% 05/08/2061	102,063	0.01
190,000	Apple Inc 3.75% 12/09/2047	164,073	0.02
1,950,000	Apple Inc 3.95% 08/08/2052	1,717,755	0.19
1,770,000	Arizona Public Service Co 5.55% 01/08/2033	1,773,257	0.20
400,000	Ascension Health 2.53% 15/11/2029	343,872	0.04
200,000	AT&T Inc 2.45% 15/03/2035	181,992	0.02
2,525,000	AT&T Inc 3.50% 01/06/2041	1,939,957	0.22
460,000	AT&T Inc 3.65% 01/06/2051	337,507	0.04
2,631,000	AT&T Inc 3.65% 15/09/2059	1,830,203	0.21
1,410,000	AT&T Inc 3.80% 01/12/2057	1,019,895	0.11
400,000	AT&T Inc 4.25% 01/06/2043	388,667	0.04
200,000	AT&T Inc 4.65% 01/06/2044	174,170	0.02
2,000,000	AT&T Inc 5.40% 15/02/2034	2,004,980	0.22
1,145,000	Atlantic City Electric Co 2.30% 15/03/2031	946,915	0.11
120,000	Atmos Energy Corp 3.00% 15/06/2027	112,433	0.01
300,000	AutoNation Inc 1.95% 01/08/2028	245,070	0.03
715,000	AutoNation Inc 4.75% 01/06/2030	669,269	0.08
1,060,000	AutoZone Inc 4.75% 01/02/2033	1,015,035	0.11
2,740,000	Ball Corp 4.88% 15/03/2026	2,663,746	0.30
90,000	Baltimore Gas and Electric Co 2.25% 15/06/2031	74,928	0.01
3,600,000	Bank of America Corp 1.20% 24/10/2026	3,240,504	0.36
2,300,000	Bank of America Corp 1.32% 19/06/2026	2,107,283	0.24
3,950,000	Bank of America Corp 1.73% 22/07/2027	3,524,624	0.40
1,410,000	Bank of America Corp 1.90% 23/07/2031	1,122,459	0.13
3,675,000	Bank of America Corp 2.50% 13/02/2031	3,075,791	0.35
240,000	Bank of America Corp 2.57% 20/10/2032	195,343	0.02
600,000	Bank of America Corp 2.65% 11/03/2032	496,848	0.06
4,540,000	Bank of America Corp 2.69% 22/04/2032	3,761,345	0.42
2,755,000	Bank of America Corp 3.42% 20/12/2028	2,532,837	0.28
2,165,000	Bank of America Corp 3.82% 20/01/2028	2,049,995	0.23
4,240,000	Bank of America Corp 4.95% 22/07/2028	4,164,782	0.47
5,030,000	Bank of America Corp 5.29% 25/04/2034	4,983,875	0.56
286,000	BayCare Health System Inc 3.83% 15/11/2050	235,552	0.03
300,000	Berkshire Hathaway Finance Corp 2.38% 19/06/2039	259,138	0.03
3,715,000	Berry Global Inc 1.57% 15/01/2026	3,352,936	0.38
435,000	Berry Global Inc 5.50% 15/04/2028	429,215	0.05
400,000	Boardwalk Pipelines LP 3.40% 15/02/2031	343,824	0.04
1,965,000	BP Capital Markets America Inc 4.81% 13/02/2033	1,938,119	0.22
100,000	Bristol-Myers Squibb Co 2.35% 13/11/2040	70,242	0.01
2,985,000	Brixmor Operating Partnership LP 4.05% 01/07/2030	2,694,589	0.30
2,850,000	Brixmor Operating Partnership LP 4.13% 15/06/2026	2,666,260	0.30
1,648,000	Broadcom Inc 3.14% 15/11/2035	1,263,159	0.14
3,532,000	Broadcom Inc 3.42% 15/04/2033	2,956,920	0.33
635,000	Broadcom Inc 3.50% 15/02/2041	475,342	0.05
2,245,000	Broadstone Net Lease LLC 2.60% 15/09/2031	1,613,684	0.18
1,000,000	Bunge Ltd Finance Corp 2.75% 14/05/2031	839,710	0.09
630,000	Burlington Northern Santa Fe LLC 3.30% 15/09/2051	470,421	0.05
600,000	Burlington Northern Santa Fe LLC 4.55% 01/09/2044	551,670	0.06
210,000	Burlington Northern Santa Fe LLC 4.95% 15/09/2041	205,090	0.02
1,100,000	Burlington Northern Santa Fe LLC 5.20% 15/04/2054	1,122,374	0.13
115,000	California Institute of Technology 3.65% 01/09/2119	78,379	0.01
2,690,000	Cantor Fitzgerald LP 4.50% 14/04/2027	2,511,169	0.28
1,550,000	Capital One Financial Corp 6.38% 08/06/2034	1,538,948	0.17
1,340,000	CDW LLC 2.67% 01/12/2026	1,205,571	0.14

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 94.49% (30 June 2022: 94.97%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 50.90% (30 June 2022: 52.45%) (continued)</b>			
1,900,000	CDW LLC 4.25% 01/04/2028	1,747,563	0.20
2,240,000	CenterPoint Energy Resources Corp 5.25% 01/03/2028	2,241,344	0.25
45,000	CenterPoint Energy Resources Corp 6.63% 01/11/2037	46,755	0.01
3,762,000	CF Industries Inc 4.50% 01/12/2026	3,629,352	0.41
3,560,000	Charter Communications Operating LLC 3.50% 01/06/2041	2,404,922	0.27
925,000	Charter Communications Operating LLC 3.70% 01/04/2051	587,014	0.07
1,605,000	Charter Communications Operating LLC 4.80% 01/03/2050	1,207,779	0.14
890,000	Charter Communications Operating LLC 5.13% 01/07/2049	698,063	0.08
485,000	Charter Communications Operating LLC 5.38% 01/05/2047	400,799	0.05
460,000	Charter Communications Operating LLC 6.38% 23/10/2035	448,983	0.05
447,000	Children's Hospital of Philadelphia 2.70% 01/07/2050	291,283	0.03
1,420,000	Cigna Group 3.40% 15/03/2050	1,037,566	0.12
355,000	Cigna Group 4.80% 15/07/2046	325,759	0.04
75,000	Citigroup Inc 0.98% 01/05/2025	71,758	0.01
3,190,000	Citigroup Inc 1.46% 09/06/2027	2,832,401	0.32
75,000	Citigroup Inc 2.52% 03/11/2032	60,447	0.01
3,110,000	Citigroup Inc 2.56% 01/05/2032	2,539,284	0.28
1,580,000	Citigroup Inc 2.57% 03/06/2031	1,317,578	0.15
2,470,000	Citigroup Inc 2.67% 29/01/2031	2,089,398	0.23
125,000	Citigroup Inc 3.52% 27/10/2028	116,146	0.01
610,000	Citigroup Inc 3.67% 24/07/2028	571,070	0.06
800,000	Citigroup Inc 3.88% 26/03/2025	772,968	0.09
480,000	Citigroup Inc 3.98% 20/03/2030	444,571	0.05
1,345,000	Citigroup Inc 4.08% 23/04/2029	1,266,936	0.14
320,000	Citigroup Inc 4.40% 10/06/2025	310,998	0.03
460,000	Citigroup Inc 4.45% 29/09/2027	439,263	0.05
660,000	Citigroup Inc 6.17% 25/05/2034	664,594	0.07
360,000	CNA Financial Corp 2.05% 15/08/2030	288,382	0.03
2,400,000	CNA Financial Corp 5.50% 15/06/2033	2,343,576	0.26
1,300,000	Coca-Cola Co 2.50% 15/03/2051	888,316	0.10
1,620,000	Colonial Enterprises Inc 3.25% 15/05/2030	1,444,473	0.16
2,400,000	Colorado Interstate Gas Co LLC 4.15% 15/08/2026	2,292,168	0.26
400,000	Comcast Corp 1.88% 20/02/2036	340,854	0.04
2,785,000	Comcast Corp 1.95% 15/01/2031	2,276,988	0.26
50,000	Comcast Corp 2.94% 01/11/2056	32,571	0.00
3,190,000	Comcast Corp 4.25% 15/10/2030*	3,072,225	0.34
950,000	Comcast Corp 5.50% 15/05/2064	962,682	0.11
920,000	Commonwealth Edison Co 2.75% 01/09/2051	596,878	0.07
350,000	Commonwealth Edison Co 3.70% 01/03/2045	277,144	0.03
500,000	Commonwealth Edison Co 4.00% 01/03/2048	418,990	0.05
330,000	Commonwealth Edison Co 4.35% 15/11/2045	287,819	0.03
1,350,000	Connecticut Light & Power Co 4.90% 01/07/2033	1,343,290	0.15
4,550,000	Corebridge Financial Inc 3.65% 05/04/2027	4,230,044	0.47
205,000	Corebridge Financial Inc 4.35% 05/04/2042	165,230	0.02
2,441,000	Cox Communications Inc 3.50% 15/08/2027	2,271,033	0.25
985,000	Cox Communications Inc 5.45% 15/09/2028	984,301	0.11
405,000	CVS Health Corp 2.70% 21/08/2040	282,390	0.03
312,000	CVS Health Corp 4.13% 01/04/2040	262,638	0.03
10,000	CVS Health Corp 4.78% 25/03/2038	9,218	0.00
860,000	CVS Health Corp 5.05% 25/03/2048	793,109	0.09
255,000	CVS Health Corp 5.13% 20/07/2045	235,643	0.03
1,635,000	DCP Midstream Operating LP 3.25% 15/02/2032	1,384,322	0.16
2,000,000	DCP Midstream Operating LP 5.63% 15/07/2027	1,999,540	0.22
400,000	Devon Energy Corp 5.88% 15/06/2028	398,648	0.04
1,000,000	Diamondback Energy Inc 4.40% 24/03/2051	793,010	0.09
885,000	Diamondback Energy Inc 6.25% 15/03/2033	916,533	0.10
130,000	Digital Euro Finco LLC 2.50% 16/01/2026	132,190	0.01
1,440,000	Discovery Communications LLC 3.80% 13/03/2024	1,417,507	0.16
1,581,000	Discovery Communications LLC 3.95% 15/06/2025	1,520,100	0.17
65,000	Discovery Communications LLC 4.13% 15/05/2029	59,588	0.01
133,000	Discovery Communications LLC 5.20% 20/09/2047	109,612	0.01
1,410,000	Discovery Communications LLC 5.30% 15/05/2049	1,170,399	0.13

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 94.49% (30 June 2022: 94.97%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 50.90% (30 June 2022: 52.45%) (continued)</b>			
555,000	Dominion Energy Inc 4.05% 15/09/2042	442,146	0.05
402,000	Dominion Energy Inc 4.70% 01/12/2044	349,266	0.04
470,000	Dominion Energy South Carolina Inc 4.60% 15/06/2043	426,675	0.05
1,885,000	Dow Chemical Co 6.90% 15/05/2053	2,135,912	0.24
1,850,000	Duke Energy Corp 3.10% 15/06/2028	1,904,717	0.21
1,200,000	Duke Energy Corp 3.85% 15/06/2034	1,197,945	0.13
150,000	Duke Energy Indiana LLC 3.25% 01/10/2049	107,342	0.01
1,200,000	Duke Energy Progress LLC 4.15% 01/12/2044	998,112	0.11
740,000	Duke University Health System Inc 3.92% 01/06/2047	618,144	0.07
725,000	Elevance Health Inc 5.13% 15/02/2053	701,626	0.08
335,000	Eli Lilly & Co 4.88% 27/02/2053	344,156	0.04
125,000	Eli Lilly & Co 4.95% 27/02/2063	127,499	0.01
1,700,000	Entergy Louisiana LLC 2.35% 15/06/2032	1,366,528	0.15
955,000	Enterprise Products Operating LLC 3.70% 31/01/2051	732,304	0.08
525,000	Enterprise Products Operating LLC 4.20% 31/01/2050	440,150	0.05
75,000	Enterprise Products Operating LLC 4.45% 15/02/2043	66,110	0.01
750,000	Enterprise Products Operating LLC 4.85% 15/03/2044	691,440	0.08
300,000	Enterprise Products Operating LLC 4.95% 15/10/2054	273,150	0.03
575,000	Enterprise Products Operating LLC 5.35% 31/01/2033	584,856	0.07
530,000	Enterprise Products Operating LLC 5.38% 15/02/2078	438,623	0.05
1,100,000	Equifax Inc 2.35% 15/09/2031	878,691	0.10
360,000	Equifax Inc 3.10% 15/05/2030	311,234	0.03
950,000	Equifax Inc 5.10% 01/06/2028	937,336	0.11
900,000	ERAC USA Finance LLC 4.20% 01/11/2046	754,857	0.08
370,000	ERAC USA Finance LLC 4.50% 15/02/2045	323,036	0.04
650,000	ERAC USA Finance LLC 4.60% 01/05/2028	632,456	0.07
690,000	ERAC USA Finance LLC 4.90% 01/05/2033	674,371	0.08
200,000	ERAC USA Finance LLC 5.63% 15/03/2042	200,186	0.02
325,000	Everest Reinsurance Holdings Inc 3.13% 15/10/2052	215,108	0.02
1,075,000	Everest Reinsurance Holdings Inc 3.50% 15/10/2050	762,874	0.09
1,280,000	Eversource Energy 0.80% 15/08/2025	1,152,858	0.13
450,000	Eversource Energy 1.65% 15/08/2030	357,665	0.04
1,050,000	Eversource Energy 2.55% 15/03/2031	873,747	0.10
365,000	Expedia Group Inc 3.25% 15/02/2030	317,506	0.04
200,000	Expedia Group Inc 3.80% 15/02/2028	187,244	0.02
155,000	FactSet Research Systems Inc 2.90% 01/03/2027	142,273	0.02
100,000	FirstEnergy Transmission LLC 4.35% 15/01/2025	97,507	0.01
850,000	Fiserv Inc 3.50% 01/07/2029	777,852	0.09
240,000	Florida Gas Transmission Co LLC 2.30% 01/10/2031	191,038	0.02
385,000	Flowserve Corp 2.80% 15/01/2032	306,710	0.03
855,000	FMC Corp 5.15% 18/05/2026	842,184	0.09
1,725,000	FMC Corp 5.65% 18/05/2033	1,686,377	0.19
855,000	Ford Motor Co 3.25% 12/02/2032	671,449	0.08
455,000	Ford Motor Credit Co LLC 4.00% 13/11/2030	388,961	0.04
3,880,000	Ford Motor Credit Co LLC 4.95% 28/05/2027	3,661,013	0.41
735,000	Ford Motor Credit Co LLC 5.13% 16/06/2025	713,817	0.08
3,110,000	Freeport-McMoRan Inc 4.38% 01/08/2028	2,934,689	0.33
1,355,000	General Motors Co 5.20% 01/04/2045	1,155,368	0.13
655,000	General Motors Co 6.25% 02/10/2043	641,520	0.07
4,100,000	General Motors Financial Co Inc 2.90% 26/02/2025	3,895,082	0.44
1,500,000	General Motors Financial Co Inc 3.80% 07/04/2025	1,446,885	0.16
500,000	General Motors Financial Co Inc 3.85% 05/01/2028	462,465	0.05
550,000	General Motors Financial Co Inc 4.35% 09/04/2025	535,739	0.06
565,000	General Motors Financial Co Inc 5.00% 09/04/2027	550,146	0.06
2,150,000	General Motors Financial Co Inc 5.40% 06/04/2026	2,125,597	0.24
1,200,000	Georgetown University 2.94% 01/04/2050	822,072	0.09
2,250,000	Global Payments Inc 4.88% 17/03/2031	2,443,189	0.27
760,000	GLP Capital LP 3.25% 15/01/2032	614,338	0.07
385,000	GLP Capital LP 3.35% 01/09/2024	371,656	0.04
2,875,000	GLP Capital LP 4.00% 15/01/2031	2,485,840	0.28
1,000,000	GLP Capital LP 5.25% 01/06/2025	979,550	0.11
335,000	Goldman Sachs Group Inc 1.09% 09/12/2026	299,205	0.03

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 94.49% (30 June 2022: 94.97%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 50.90% (30 June 2022: 52.45%) (continued)</b>			
2,805,000	Goldman Sachs Group Inc 1.43% 09/03/2027	2,508,063	0.28
840,000	Goldman Sachs Group Inc 1.99% 27/01/2032	661,072	0.07
4,585,000	Goldman Sachs Group Inc 2.62% 22/04/2032	3,758,600	0.42
600,000	Goldman Sachs Group Inc 3.50% 01/04/2025	575,952	0.06
180,000	Goldman Sachs Group Inc 4.22% 01/05/2029	170,053	0.02
2,905,000	Goldman Sachs Group Inc 4.48% 23/08/2028	2,810,413	0.32
310,000	Hackensack Meridian Health Inc 2.68% 01/09/2041	218,649	0.02
1,420,000	Harley-Davidson Financial Services Inc 3.35% 08/06/2025	1,340,963	0.15
165,000	HCA Inc 5.00% 15/03/2024	163,870	0.02
1,850,000	HCA Inc 5.20% 01/06/2028	1,839,584	0.21
60,000	HCA Inc 5.38% 01/02/2025	59,485	0.01
470,000	Health Care Service Corp A Mutual Legal Reserve Co 2.20% 01/06/2030	388,262	0.04
2,125,000	Healthpeak OP LLC 3.00% 15/01/2030	1,846,455	0.21
890,000	Helmerich & Payne Inc 2.90% 29/09/2031	718,061	0.08
635,000	Host Hotels & Resorts LP 2.90% 15/12/2031	501,529	0.06
215,000	Host Hotels & Resorts LP 3.88% 01/04/2024	211,500	0.02
1,800,000	Huntsman International LLC 2.95% 15/06/2031	1,439,028	0.16
1,150,000	Huntsman International LLC 4.50% 01/05/2029	1,052,928	0.12
645,000	Hyatt Hotels Corp 5.75% 30/01/2027	643,471	0.07
3,685,000	Hyundai Capital America 5.80% 26/06/2025	3,678,146	0.41
377,000	Indiana University Health Inc Obligated Group 3.97% 01/11/2048	318,591	0.04
1,475,000	Infor Inc 1.75% 15/07/2025	1,346,350	0.15
270,000	Inova Health System Foundation 4.07% 15/05/2052	230,086	0.03
340,000	Intel Corp 5.63% 10/02/2043	345,525	0.04
1,080,000	Intel Corp 5.70% 10/02/2053	1,100,131	0.12
440,000	Intel Corp 5.90% 10/02/2063	453,772	0.05
1,200,000	International Business Machines Corp 4.88% 06/02/2038	1,360,518	0.15
1,600,000	JBS USA LUX SA 3.00% 02/02/2029	1,360,112	0.15
790,000	JBS USA LUX SA 3.00% 15/05/2032	609,366	0.07
1,200,000	JBS USA LUX SA 5.75% 01/04/2033	1,130,136	0.13
800,000	Jefferies Financial Group Inc 2.63% 15/10/2031	622,200	0.07
590,000	Jefferies Financial Group Inc 2.75% 15/10/2032	453,893	0.05
110,000	Jersey Central Power & Light Co 4.30% 15/01/2026	106,443	0.01
530,000	Jersey Central Power & Light Co 4.70% 01/04/2024	524,387	0.06
1,600,000	JPMorgan Chase & Co 0.39% 24/02/2028	1,515,251	0.17
625,000	JPMorgan Chase & Co 1.04% 04/02/2027	557,013	0.06
3,000,000	JPMorgan Chase & Co 1.58% 22/04/2027	2,694,810	0.30
4,950,000	JPMorgan Chase & Co 1.95% 04/02/2032	3,945,051	0.44
220,000	JPMorgan Chase & Co 2.07% 01/06/2029	188,899	0.02
1,110,000	JPMorgan Chase & Co 2.58% 22/04/2032	921,666	0.10
470,000	JPMorgan Chase & Co 2.74% 15/10/2030	405,065	0.05
1,125,000	JPMorgan Chase & Co 2.96% 13/05/2031	962,651	0.11
1,370,000	JPMorgan Chase & Co 3.51% 23/01/2029	1,268,702	0.14
565,000	JPMorgan Chase & Co 3.70% 06/05/2030	518,698	0.06
800,000	JPMorgan Chase & Co 3.88% 24/07/2038	690,248	0.08
2,450,000	JPMorgan Chase & Co 4.01% 23/04/2029	2,309,811	0.26
1,300,000	JPMorgan Chase & Co 4.20% 23/07/2029	1,235,741	0.14
1,290,000	JPMorgan Chase & Co 4.85% 25/07/2028	1,272,559	0.14
485,000	Kaiser Foundation Hospitals 3.27% 01/11/2049	360,661	0.04
55,000	Kimco Realty OP LLC 2.25% 01/12/2031	42,841	0.00
4,695,000	Kimco Realty OP LLC 2.70% 01/10/2030*	3,874,220	0.43
2,125,000	Kinder Morgan Inc 5.20% 01/06/2033	2,058,211	0.23
70,000	Kraft Heinz Foods Co 4.63% 01/10/2039	63,355	0.01
2,000	Kraft Heinz Foods Co 4.88% 01/10/2049	1,824	0.00
395,000	Kraft Heinz Foods Co 5.20% 15/07/2045	374,709	0.04
835,000	Lennox International Inc 1.35% 01/08/2025	761,695	0.09
805,000	Liberty Mutual Group Inc 3.95% 15/10/2050	586,475	0.07
1,660,000	Liberty Mutual Group Inc 5.50% 15/06/2052	1,562,741	0.18
190,000	LKQ Corp 5.75% 15/06/2028	189,280	0.02
200,000	Marathon Petroleum Corp 5.85% 15/12/2045	182,040	0.02
780,000	Markel Group Inc 3.45% 07/05/2052	549,393	0.06
930,000	Marriott International Inc 2.85% 15/04/2031	782,028	0.09

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 94.49% (30 June 2022: 94.97%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 50.90% (30 June 2022: 52.45%) (continued)</b>			
905,000	Marriott International Inc 3.50% 15/10/2032	781,495	0.09
845,000	Marriott International Inc 5.00% 15/10/2027	838,823	0.09
600,000	Massachusetts Electric Co 4.00% 15/08/2046	452,706	0.05
270,000	Massachusetts Institute of Technology 3.89% 01/07/2116	207,155	0.02
300,000	McDonald's Corp 4.00% 07/03/2030	333,800	0.04
260,000	Merck & Co Inc 3.90% 07/03/2039	233,680	0.03
465,000	Merck & Co Inc 4.90% 17/05/2044	465,707	0.05
365,000	Merck & Co Inc 5.15% 17/05/2063	372,559	0.04
870,000	Methodist Hospital 2.71% 01/12/2050	565,796	0.06
755,000	Metropolitan Edison Co 5.20% 01/04/2028	748,182	0.08
750,000	Microchip Technology Inc 0.97% 15/02/2024	726,000	0.08
1,885,000	Microchip Technology Inc 4.25% 01/09/2025	1,826,622	0.20
190,000	Microsoft Corp 2.53% 01/06/2050	131,440	0.01
1,200,000	Microsoft Corp 2.92% 17/03/2052	891,816	0.10
430,000	Morgan Stanley 0.99% 10/12/2026	383,633	0.04
1,750,000	Morgan Stanley 1.59% 04/05/2027	1,566,635	0.18
1,080,000	Morgan Stanley 1.93% 28/04/2032	842,702	0.09
600,000	Morgan Stanley 2.10% 08/05/2026	624,875	0.07
6,360,000	Morgan Stanley 2.19% 28/04/2026	5,969,432	0.67
2,595,000	Morgan Stanley 2.70% 22/01/2031	2,209,020	0.25
345,000	Morgan Stanley 2.94% 21/01/2033	286,747	0.03
650,000	Morgan Stanley 4.66% 02/03/2029	713,299	0.08
3,300,000	Morgan Stanley 4.68% 17/07/2026	3,237,927	0.36
2,860,000	Morgan Stanley 5.25% 21/04/2034	2,822,706	0.32
365,000	Morgan Stanley 6.34% 18/10/2033	388,415	0.04
820,000	Motorola Solutions Inc 4.60% 23/05/2029	793,465	0.09
365,000	Mount Sinai Hospitals Group Inc 3.74% 01/07/2049	281,448	0.03
590,000	MPLX LP 2.65% 15/08/2030	494,172	0.06
175,000	MPLX LP 4.13% 01/03/2027	167,696	0.02
1,234,000	MPLX LP 4.70% 15/04/2048	1,016,409	0.11
860,000	MPLX LP 4.88% 01/06/2025	845,552	0.09
3,045,000	MPLX LP 5.50% 15/02/2049	2,774,756	0.31
1,850,000	MPT Operating Partnership LP 0.99% 15/10/2026	1,524,460	0.17
1,200,000	MPT Operating Partnership LP 2.50% 24/03/2026	1,198,726	0.13
685,000	MyMichigan Health 3.41% 01/06/2050	481,863	0.05
2,000,000	Nevada Power Co 2.40% 01/05/2030	1,686,200	0.19
1,065,000	New England Power Co 5.94% 25/11/2052	1,116,482	0.13
590,000	Newell Brands Inc 4.70% 01/04/2026	554,405	0.06
165,000	Newell Brands Inc 4.88% 01/06/2025	159,154	0.02
4,340,000	Newmont Corp 2.80% 01/10/2029	3,740,386	0.42
2,640,000	NextEra Energy Capital Holdings Inc 2.25% 01/06/2030	2,195,028	0.25
1,050,000	NextEra Energy Capital Holdings Inc 5.25% 28/02/2053	1,013,628	0.11
135,000	NiSource Inc 5.25% 15/02/2043	129,545	0.01
69,000	NiSource Inc 5.95% 15/06/2041	70,838	0.01
965,000	Northern Natural Gas Co 3.40% 16/10/2051	656,470	0.07
2,232,000	Northern States Power Co 3.20% 01/04/2052	1,598,469	0.18
1,600,000	NSTAR Electric Co 4.95% 15/09/2052	1,560,784	0.18
255,000	OhioHealth Corp 2.30% 15/11/2031	207,310	0.02
80,000	OhioHealth Corp 2.83% 15/11/2041	57,872	0.01
870,000	ONEOK Inc 2.20% 15/09/2025	804,941	0.09
1,110,000	ONEOK Inc 4.00% 13/07/2027	1,040,447	0.12
500,000	ONEOK Inc 4.35% 15/03/2029	465,250	0.05
2,984,000	ONEOK Inc 4.45% 01/09/2049	2,269,481	0.25
800,000	Oracle Corp 3.60% 01/04/2040	619,032	0.07
1,745,000	Oracle Corp 3.60% 01/04/2050	1,246,017	0.14
300,000	Oracle Corp 3.80% 15/11/2037	245,310	0.03
300,000	Oracle Corp 3.90% 15/05/2035	258,615	0.03
300,000	Oracle Corp 3.95% 25/03/2051	226,518	0.03
475,000	Oracle Corp 4.00% 15/07/2046	365,137	0.04
370,000	Oracle Corp 4.30% 08/07/2034	336,053	0.04
520,000	Oracle Corp 5.55% 06/02/2053	503,818	0.06
620,000	Oracle Corp 6.90% 09/11/2052	694,753	0.08

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 94.49% (30 June 2022: 94.97%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 50.90% (30 June 2022: 52.45%) (continued)</b>			
485,000	Orlando Health Obligated Group 3.33% 01/10/2050	354,443	0.04
300,000	Orlando Health Obligated Group 4.09% 01/10/2048	248,280	0.03
910,000	Ovintiv Inc 5.65% 15/05/2025	903,685	0.10
910,000	Ovintiv Inc 5.65% 15/05/2028	893,129	0.10
160,000	PeaceHealth Obligated Group 1.38% 15/11/2025	144,074	0.02
665,000	PeaceHealth Obligated Group 3.22% 15/11/2050	448,144	0.05
1,256,000	PECO Energy Co 4.38% 15/08/2052	1,109,990	0.12
1,215,000	Penske Truck Leasing Co LP 1.20% 15/11/2025	1,082,869	0.12
1,165,000	Penske Truck Leasing Co LP 4.40% 01/07/2027	1,099,853	0.12
1,360,000	Penske Truck Leasing Co LP 5.55% 01/05/2028	1,341,368	0.15
2,115,000	Penske Truck Leasing Co LP 5.75% 24/05/2026	2,096,176	0.24
1,000,000	PepsiCo Inc 3.55% 22/07/2034	1,082,110	0.12
2,130,000	Phillips 66 Co 3.75% 01/03/2028	1,996,981	0.22
245,000	Phillips 66 Co 4.90% 01/10/2046	216,725	0.02
90,000	Piedmont Healthcare Inc 2.72% 01/01/2042	62,266	0.01
1,000,000	Piedmont Natural Gas Co Inc 5.05% 15/05/2052	901,710	0.10
2,368,000	Plains All American Pipeline LP 4.50% 15/12/2026	2,290,424	0.26
3,250,000	PPL Electric Utilities Corp 5.00% 15/05/2033*	3,258,580	0.37
750,000	President and Fellows of Harvard College 3.75% 15/11/2052	642,712	0.07
490,000	Principal Financial Group Inc 3.10% 15/11/2026	452,936	0.05
640,000	Prologis LP 1.75% 01/02/2031	510,707	0.06
3,355,000	Prologis LP 4.88% 15/06/2028	3,328,395	0.37
600,000	Public Service Electric and Gas Co 4.15% 01/11/2045	491,112	0.06
1,570,000	Public Service Electric and Gas Co 4.90% 15/12/2032	1,570,031	0.18
1,250,000	Public Service Enterprise Group Inc 0.80% 15/08/2025	1,130,562	0.13
685,000	Puget Energy Inc 4.10% 15/06/2030	623,425	0.07
20,000	Realty Income Corp 2.20% 15/06/2028	17,298	0.00
1,735,000	Realty Income Corp 2.85% 15/12/2032	1,414,268	0.16
275,000	Realty Income Corp 3.00% 15/01/2027	254,073	0.03
420,000	Realty Income Corp 3.10% 15/12/2029	368,088	0.04
2,200,000	Realty Income Corp 5.13% 06/07/2034	2,399,049	0.27
725,000	Regal Rexnord Corp 6.05% 15/02/2026	726,377	0.08
1,500,000	Roche Holdings Inc 2.61% 13/12/2051	1,016,325	0.11
250,000	RWJ Barnabas Health Inc 3.48% 01/07/2049	190,925	0.02
290,000	San Diego Gas & Electric Co 4.15% 15/05/2048	242,031	0.03
2,860,000	Sealed Air Corp 5.50% 15/09/2025	2,836,577	0.32
1,045,000	Simon Property Group LP 1.75% 01/02/2028	895,628	0.10
1,885,000	Simon Property Group LP 2.25% 15/01/2032	1,473,316	0.17
900,000	Southern California Edison Co 3.65% 01/06/2051	668,934	0.08
290,000	Southern California Edison Co 4.05% 15/03/2042	234,729	0.03
1,100,000	Southern Co Gas Capital Corp 1.75% 15/01/2031	864,864	0.10
500,000	Southern Co Gas Capital Corp 4.40% 30/05/2047	415,355	0.05
190,000	Southern Natural Gas Co LLC 4.80% 15/03/2047	160,396	0.02
630,000	Southwest Airlines Co 5.13% 15/06/2027	625,294	0.07
160,000	Sprint LLC 7.13% 15/06/2024	161,544	0.02
2,740,000	Sprint LLC 7.63% 15/02/2025	2,797,622	0.31
3,006,000	Sprint LLC 7.63% 01/03/2026	3,121,641	0.35
1,905,000	Stellantis Finance US Inc 2.69% 15/09/2031	1,522,819	0.17
290,000	Sun Communities Operating LP 4.20% 15/04/2032	253,538	0.03
280,000	Sun Communities Operating LP 5.70% 15/01/2033	273,960	0.03
455,000	Targa Resources Corp 4.20% 01/02/2033	403,417	0.05
4,145,000	Targa Resources Corp 5.20% 01/07/2027	4,075,115	0.46
230,000	Targa Resources Corp 6.13% 15/03/2033	235,069	0.03
940,000	Targa Resources Corp 6.50% 15/02/2053	963,321	0.11
235,000	Target Corp 4.80% 15/01/2053	224,785	0.03
470,000	Texas Health Resources 2.33% 15/11/2050	277,808	0.03
565,000	Thomas Jefferson University 3.85% 01/11/2057	411,896	0.05
130,000	Time Warner Cable LLC 5.50% 01/09/2041	108,614	0.01
2,300,000	T-Mobile USA Inc 2.05% 15/02/2028	1,997,826	0.22
5,290,000	T-Mobile USA Inc 3.88% 15/04/2030	4,876,375	0.55
680,000	T-Mobile USA Inc 4.38% 15/04/2040	601,963	0.07
425,000	Transcontinental Gas Pipe Line Co LLC 3.25% 15/05/2030	377,914	0.04

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 94.49% (30 June 2022: 94.97%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 50.90% (30 June 2022: 52.45%) (continued)</b>			
365,000	Transcontinental Gas Pipe Line Co LLC 4.00% 15/03/2028	343,673	0.04
445,000	Truist Financial Corp 5.87% 08/06/2034	445,392	0.05
372,000	Trustees of Boston University 4.06% 01/10/2048	323,915	0.04
1,950,000	Union Pacific Corp 3.50% 14/02/2053	1,508,110	0.17
875,000	United Airlines Inc 4.38% 15/04/2026	831,355	0.09
595,000	United Airlines Inc 4.63% 15/04/2029	542,194	0.06
625,000	United Parcel Service Inc 5.05% 03/03/2053	635,687	0.07
190,000	UnitedHealth Group Inc 3.70% 15/08/2049	152,963	0.02
950,000	UnitedHealth Group Inc 5.20% 15/04/2063	947,653	0.11
2,300,000	UnitedHealth Group Inc 5.88% 15/02/2053	2,551,436	0.29
225,000	University of Chicago 2.76% 01/04/2045	171,324	0.02
845,000	University of Miami 4.06% 01/04/2052	719,813	0.08
489,000	Unum Group 4.00% 15/06/2029	449,787	0.05
1,710,000	Unum Group 4.13% 15/06/2051	1,258,851	0.14
1,000,000	US Bancorp 0.85% 07/06/2024	1,045,538	0.12
865,000	US Bancorp 5.84% 12/06/2034	870,432	0.10
395,000	Utah Acquisition Sub Inc 3.13% 22/11/2028	397,982	0.04
800,000	Utah Acquisition Sub Inc 5.25% 15/06/2046	631,704	0.07
1,115,000	Valero Energy Partners LP 4.50% 15/03/2028	1,074,358	0.12
290,000	Ventas Realty LP 2.50% 01/09/2031	230,092	0.03
1,600,000	Ventas Realty LP 4.13% 15/01/2026	1,529,504	0.17
1,900,000	Ventas Realty LP 4.40% 15/01/2029	1,774,296	0.20
409,000	Verizon Communications Inc 2.50% 08/04/2031	410,901	0.05
3,575,000	Verizon Communications Inc 2.55% 21/03/2031	2,985,768	0.34
1,100,000	Verizon Communications Inc 2.65% 20/11/2040	764,709	0.09
420,000	Verizon Communications Inc 3.88% 01/03/2052	329,561	0.04
430,000	Viatris Inc 3.85% 22/06/2040	297,749	0.03
220,000	VICI Properties LP 4.75% 15/02/2028	208,435	0.02
1,900,000	VICI Properties LP 4.95% 15/02/2030	1,781,687	0.20
1,100,000	Visa Inc 4.30% 14/12/2045	1,021,064	0.11
200,000	W R Berkley Corp 4.00% 12/05/2050	156,824	0.02
435,000	W R Berkley Corp 4.75% 01/08/2044	380,486	0.04
160,000	WakeMed 3.29% 01/10/2052	111,592	0.01
1,420,000	Walmart Inc 4.50% 15/04/2053	1,384,713	0.16
265,000	Warnermedia Holdings Inc 3.76% 15/03/2027	247,264	0.03
1,430,000	Warnermedia Holdings Inc 5.05% 15/03/2042	1,199,670	0.13
2,125,000	Warnermedia Holdings Inc 5.14% 15/03/2052	1,732,831	0.19
900,000	Washington University 3.52% 15/04/2054	723,951	0.08
255,000	Washington University 4.35% 15/04/2122	211,701	0.02
1,000,000	WEA Finance LLC 3.75% 17/09/2024	942,720	0.11
2,050,000	Welltower OP LLC 2.75% 15/01/2031	1,690,327	0.19
615,000	Welltower OP LLC 2.80% 01/06/2031	509,638	0.06
2,020,000	Welltower OP LLC 3.10% 15/01/2030	1,757,804	0.20
1,800,000	Western Midstream Operating LP 3.95% 01/06/2025	1,729,764	0.19
395,000	Western Midstream Operating LP 6.15% 01/04/2033	397,643	0.04
2,800,000	Westinghouse Air Brake Technologies Corp 3.20% 15/06/2025	2,658,208	0.30
2,094,000	Westinghouse Air Brake Technologies Corp 4.40% 15/03/2024	2,065,878	0.23
1,750,000	Westinghouse Air Brake Technologies Corp 4.95% 15/09/2028	1,695,120	0.19
1,200,000	Williams Cos Inc 2.60% 15/03/2031	995,256	0.11
710,000	Williams Cos Inc 3.50% 15/11/2030	636,536	0.07
700,000	Williams Cos Inc 5.40% 04/03/2044	646,289	0.07
545,000	Williams Cos Inc 5.65% 15/03/2033	552,445	0.06
219,000	Wipro IT Services LLC 1.50% 23/06/2026	195,129	0.02
		<b>453,738,103</b>	<b>50.90</b>
<b>Total Corporate Bonds</b>		<b>842,234,044</b>	<b>94.49</b>
<b>Government bonds: 4.53% (30 June 2022: 0.76%)</b>			
<b>Germany: 0.20% (30 June 2022: 0.30%)</b>			
2,000,000	GEWOBAG Wohnungsbau-AG Berlin 0.13% 24/06/2027	1,829,607	0.20
		<b>1,829,607</b>	<b>0.20</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 4.53% (30 June 2022: 0.76%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 4.33% (30 June 2022: 0.46%)</b>			
630,000	Michigan Finance Authority 3.08% 01/12/2034	537,937	0.06
1,330,000	Pennsylvania State University 2.84% 01/09/2050	944,219	0.11
4,000,000	United States Treasury Bill 0.00% 05/07/2023	3,998,920	0.45
7,500,000	United States Treasury Bill 0.00% 18/07/2023	7,484,250	0.84
7,500,000	United States Treasury Bill 0.00% 25/07/2023	7,476,975	0.84
2,000,000	United States Treasury Bond 3.63% 15/05/2053	1,923,125	0.22
3,000,000	United States Treasury Bond 3.88% 15/05/2043	2,927,812	0.33
3,000,000	United States Treasury Note 3.38% 15/05/2033	2,893,594	0.32
8,850,000	United States Treasury Note 4.25% 31/05/2025	8,738,684	0.98
680,000	University of Michigan 3.50% 01/04/2052	546,865	0.06
1,230,000	University of Minnesota 4.05% 01/04/2052	1,085,038	0.12
		<b>38,557,419</b>	<b>4.33</b>

**Total government bonds**

**40,387,026**      **4.53**

**Mortgage Backed Securities: 0.32% (30 June 2022: 0.51%)**

<b>United States: 0.32% (30 June 2022: 0.51%)</b>			
1,500,000	Citigroup Commercial Mortgage Trust 2016-C1 2.94% 10/05/2049	1,389,112	0.15
1,462,041	GS Mortgage Securities Trust 2016-GS2 2.79% 10/05/2049	1,345,613	0.15
173,088	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 2.56% 15/08/2049	158,297	0.02
		<b>2,893,022</b>	<b>0.32</b>

**Total Mortgage Backed Securities**

**2,893,022**      **0.32**

**Financial assets at fair value through profit or loss – Investments**

**885,514,092**      **99.34**

**Futures contracts: 0.07% (30 June 2022: 0.04%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised Gain/(Loss) US\$	% of Net Assets
07/09/2023	(140)	Euro-Bund Future	EUR	J.P. Morgan	205,375	0.02
07/09/2023	14	Euro-Bobl Future	EUR	J.P. Morgan	(1,986)	(0.00)
07/09/2023	73	Euro-Schatz Future	EUR	J.P. Morgan	(55,222)	(0.00)
20/09/2023	(173)	10 yr US Treasury Note Future	USD	J.P. Morgan	309,100	0.04
20/09/2023	(116)	10 yr US Ultra Future	USD	J.P. Morgan	111,955	0.01
20/09/2023	63	Ultra US Treasury Bond Future	USD	J.P. Morgan	20,890	0.00
20/09/2023	18	10 yr Canada Bond Future	CAD	J.P. Morgan	7,762	0.00
20/09/2023	249	Long US Treasury Bond Future	USD	J.P. Morgan	(82,549)	(0.01)
27/09/2023	3	Long Gilt Future	GBP	J.P. Morgan	(12,091)	(0.00)
29/09/2023	(86)	5 yr US Treasury Note Future	USD	J.P. Morgan	80,852	0.01
29/09/2023	(31)	2 yr US Treasury Note Future	USD	J.P. Morgan	26,641	0.00
					<b>762,575</b>	<b>0.08</b>
					<b>(151,848)</b>	<b>(0.01)</b>
					<b>610,727</b>	<b>0.07</b>

**Forward foreign exchange contracts: 1.33% (30 June 2022: (2.38)%)**

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
05/07/2023	1	Citibank	GBP 96,676,916	USD 119,602,396	3,307,873	0.37
05/07/2023	1	Bank of America	GBP 96,614,205	USD 119,602,396	3,228,146	0.36
05/07/2023	1	Toronto Dominion Bank	GBP 96,608,898	USD 119,602,396	3,221,399	0.36
05/07/2023	1	J.P. Morgan	GBP 96,606,721	USD 119,602,396	3,218,631	0.36
05/07/2023	1	J.P. Morgan	EUR 81,200,655	USD 86,894,274	1,695,668	0.19
05/07/2023	1	Morgan Stanley	DKK 460,679,124	USD 66,212,049	1,288,207	0.15
05/07/2023	1	Morgan Stanley	CHF 25,556,405	USD 28,180,018	385,795	0.04
05/07/2023	1	J.P. Morgan	GBP 8,493,688	USD 10,524,937	273,520	0.03
05/07/2023	1	Citibank	SEK 313,343,009	USD 28,772,715	237,035	0.03
05/07/2023	1	UBS	EUR 2,717,222	USD 2,895,972	68,518	0.01
05/07/2023	1	Morgan Stanley	CAD 3,224,744	USD 2,383,209	53,779	0.01
05/07/2023	1	Toronto Dominion Bank	GBP 1,360,430	USD 1,693,384	36,200	0.00
05/07/2023	1	UBS	GBP 734,595	USD 911,156	22,771	0.00
05/07/2023	1	Bank of America	EUR 893,114	USD 951,845	22,543	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: 1.33% (30 June 2022: (2.38)%) (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
05/07/2023	1	Barclays Bank	GBP 25,620,177	USD 32,553,765	18,466	0.00
05/07/2023	1	Citibank	DKK 5,215,397	USD 746,547	17,630	0.00
05/07/2023	1	UBS	EUR 1,470,000	USD 1,586,605	17,166	0.00
05/07/2023	1	Morgan Stanley	USD 2,451,818	CAD 3,224,745	14,830	0.00
05/07/2023	1	Toronto Dominion Bank	GBP 549,999	USD 690,605	8,636	0.00
05/07/2023	1	HSBC Bank	GBP 810,852	USD 1,023,144	7,733	0.00
05/07/2023	1	J.P. Morgan	USD 189,231	JPY 26,303,194	7,246	0.00
05/07/2023	1	Bank of America	CHF 269,228	USD 295,500	5,431	0.00
05/07/2023	1	HSBC Bank	USD 1,211,510	GBP 949,744	4,052	0.00
05/07/2023	1	Goldman Sachs	SEK 2,464,211	USD 225,863	2,278	0.00
05/07/2023	1	Citibank	USD 221,051	SEK 2,364,677	2,126	0.00
05/07/2023	1	Citibank	EUR 29,886,985	USD 32,605,251	1,460	0.00
05/07/2023	1	Bank of America	NOK 326,650	USD 29,065	1,424	0.00
05/07/2023	1	Citibank	USD 41,920	SEK 445,048	717	0.00
05/07/2023	1	Citibank	SEK 617,672	USD 56,684	501	0.00
05/07/2023	1	J.P. Morgan	SGD 561,773	USD 414,698	400	0.00
05/07/2023	1	Citibank	SEK 366,822	USD 33,817	144	0.00
05/07/2023	1	Citibank	SEK 720,160	USD 66,530	144	0.00
05/07/2023	1	Bank of America	SEK 315,984	USD 29,164	90	0.00
05/07/2023	1	Citibank	USD 51,951	EUR 47,572	49	0.00
05/07/2023	1	Goldman Sachs	NOK 3,954	USD 354	15	0.00
05/07/2023	1	J.P. Morgan	USD 142	NOK 1,580	(5)	(0.00)
05/07/2023	1	J.P. Morgan	USD 170,960	SGD 231,388	(14)	(0.00)
05/07/2023	1	Citibank	SEK 7,582,679	USD 702,159	(143)	(0.00)
05/07/2023	1	Morgan Stanley	SEK 176,334	USD 16,487	(162)	(0.00)
05/07/2023	1	Morgan Stanley	SEK 222,604	USD 20,884	(275)	(0.00)
05/07/2023	1	Morgan Stanley	SGD 34,280	USD 25,625	(295)	(0.00)
05/07/2023	1	Citibank	USD 60,842	EUR 56,258	(536)	(0.00)
05/07/2023	1	J.P. Morgan	USD 171,682	SEK 1,865,096	(991)	(0.00)
05/07/2023	1	Citibank	USD 80,939	EUR 75,297	(1,210)	(0.00)
05/07/2023	1	J.P. Morgan	USD 159,840	CHF 145,561	(2,862)	(0.00)
05/07/2023	1	Citibank	GBP 1,231,737	USD 1,570,285	(4,315)	(0.00)
05/07/2023	1	Morgan Stanley	SGD 33,905,600	USD 25,058,775	(5,684)	(0.00)
05/07/2023	1	Citibank	USD 457,919	EUR 425,967	(6,812)	(0.00)
05/07/2023	1	J.P. Morgan	USD 401,488	DKK 2,798,171	(8,509)	(0.00)
05/07/2023	1	J.P. Morgan	USD 462,940	EUR 433,397	(9,896)	(0.00)
05/07/2023	1	HSBC Bank	USD 10,889,540	EUR 10,000,000	(20,463)	(0.00)
05/07/2023	1	Morgan Stanley	JPY 88,423,022	USD 635,892	(24,116)	(0.00)
05/07/2023	1	Barclays Bank	USD 1,183,251	GBP 954,671	(30,471)	(0.00)
05/07/2023	1	Goldman Sachs	USD 2,145,850	EUR 1,996,286	(32,099)	(0.00)
05/07/2023	1	J.P. Morgan	USD 1,394,630	GBP 1,124,811	(35,400)	(0.00)
05/07/2023	1	Bank of America	USD 1,897,715	GBP 1,522,107	(37,418)	(0.00)
05/07/2023	1	J.P. Morgan	USD 2,680,289	GBP 2,161,003	(67,104)	(0.01)
05/07/2023	1	Morgan Stanley	EUR 20,029,797	USD 21,956,363	(103,848)	(0.01)
05/07/2023	1	HSBC Bank	USD 5,571,606	GBP 4,492,064	(139,383)	(0.02)
05/07/2023	1	Goldman Sachs	USD 31,233,127	GBP 25,235,974	(850,648)	(0.09)
05/07/2023	1	J.P. Morgan	EUR 193,245,173	USD 211,811,976	(981,427)	(0.11)
05/07/2023	1	BNP Paribas	JPY 4,717,614,402	USD 33,889,812	(1,249,867)	(0.14)
05/07/2023	1	J.P. Morgan	USD 210,491,608	EUR 195,436,109	(2,729,253)	(0.31)
02/08/2023	1	J.P. Morgan	USD 212,106,385	EUR 193,245,173	987,145	0.11
02/08/2023	1	HSBC Bank	EUR 10,000,000	USD 10,904,736	20,206	0.00
02/08/2023	1	HSBC Bank	USD 2,592,428	EUR 2,361,040	13,005	0.00
02/08/2023	1	J.P. Morgan	USD 4,460,742	EUR 4,077,918	5,640	0.00
02/08/2023	1	Deutsche Bank	SEK 480,096	USD 44,296	208	0.00
02/08/2023	1	HSBC Bank	USD 1,023,368	GBP 810,852	(7,715)	(0.00)
02/08/2023	1	Morgan Stanley	CAD 3,224,744	USD 2,452,761	(14,789)	(0.00)
02/08/2023	1	Barclays Bank	USD 32,561,103	GBP 25,620,177	(17,629)	(0.00)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>18,196,827</b>	<b>2.02</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(6,383,339)</b>	<b>(0.69)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>11,813,488</b>	<b>1.33</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Interest rate swaps: (0.05)% (30 June 2022: (0.34)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
AUD	200,000	6 Month BBSW	2.45%	JP Morgan	01/11/2026	(7,751)	(0.00)
AUD	1,615,000	6 Month BBSW	2.75%	JP Morgan	03/12/2031	(120,548)	(0.01)
CAD	9,815,000	6 Month CORRA	4.45%	JP Morgan	03/12/2024	(50,175)	(0.01)
CAD	11,140,000	6 Month CORRA	3.65%	JP Morgan	03/12/2027	(72,919)	(0.01)
CAD	3,515,000	6 Month CORRA	3.50%	JP Morgan	03/12/2029	(14,369)	(0.00)
CAD	2,635,000	6 Month CORRA	3.45%	JP Morgan	03/12/2032	(2,438)	(0.00)
CAD	1,900,000	6 Month CORRA	3.55%	JP Morgan	03/12/2038	14,168	0.00
CAD	2,795,000	6 Month CORRA	3.55%	JP Morgan	03/12/2042	25,912	0.00
CAD	2,260,000	6 Month CORRA	3.30%	JP Morgan	03/12/2052	24,432	0.00
CHF	1,335,000	12 Month SARON	0.00%	JP Morgan	27/01/2026	(95,554)	(0.01)
CHF	620,000	12 Month SARON	0.00%	JP Morgan	23/06/2031	(94,414)	(0.01)
GBP	1,440,000	12 Month SONIA	1.25%	JP Morgan	08/05/2045	(706,898)	(0.08)
JPY	215,000,000	12 Month TONA	0.00%	JP Morgan	08/07/2031	(56,136)	(0.01)
JPY	410,000,000	12 Month TONA	0.00%	JP Morgan	08/07/2026	(16,513)	(0.00)
USD	6,290,000	1.22%	0 Month SOFR	JP Morgan	15/08/2028	771,326	0.09
<b>Interest rate swaps at positive fair value</b>						<b>835,838</b>	<b>0.09</b>
<b>Interest rate swaps at negative fair value</b>						<b>(1,237,715)</b>	<b>(0.14)</b>
<b>Interest rate swaps at net negative fair value</b>						<b>(401,877)</b>	<b>(0.05)</b>
						<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>						<b>897,536,430</b>	<b>100.69</b>
Cash and cash equivalents (30 June 2022: 6.02%)						(2,880,645)	(0.32)
Other net liabilities (30 June 2022: 0.42%)						(3,292,375)	(0.37)
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>						<b>891,363,410</b>	<b>100.00</b>

\*Security partially pledged as collateral, US\$1,960,486 represents the market value of securities that are partially pledged as collateral.

	<b>% of Total Assets</b>
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	94.93
Exchange traded financial derivative instruments	0.08
Over-the-counter financial derivative instruments	2.04
Other assets	2.95
	<b>100.00</b>

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
Schedule of Investments  
As at 30 June 2023

**Corporate Bonds: 83.59% (30 June 2022: 80.63%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Australia: Nil (30 June 2022: 0.08%)</b>			
<b>Austria: 0.03% (30 June 2022: Nil)</b>			
400,000	Benteler International AG 10.50% 15/05/2028	403,564	0.03
		<b>403,564</b>	<b>0.03</b>
<b>Bermuda: 1.41% (30 June 2022: 0.70%)</b>			
3,850,000	Digicel Ltd 6.75% 01/03/2023	689,496	0.06
3,375,000	Nabors Industries Ltd 7.25% 15/01/2026	3,152,824	0.26
2,575,000	Nabors Industries Ltd 7.50% 15/01/2028	2,258,404	0.19
1,550,000	NCL Corp Ltd 5.88% 15/03/2026	1,454,923	0.12
1,500,000	NCL Corp Ltd 5.88% 15/02/2027	1,458,495	0.12
250,000	NCL Corp Ltd 7.75% 15/02/2029	238,168	0.02
2,150,000	NCL Corp Ltd 8.38% 01/02/2028	2,258,231	0.18
725,000	Valaris Ltd 8.38% 30/04/2030	727,479	0.06
1,600,000	Viking Cruises Ltd 5.88% 15/09/2027	1,469,216	0.12
300,000	Viking Cruises Ltd 7.00% 15/02/2029	279,012	0.02
3,475,000	Viking Ocean Cruises Ship VII Ltd 5.63% 15/02/2029	3,180,702	0.26
		<b>17,166,950</b>	<b>1.41</b>
<b>Canada: 7.66% (30 June 2022: 7.34%)</b>			
600,000	1011778 BC ULC 3.50% 15/02/2029	528,918	0.04
2,410,000	1011778 BC ULC 3.88% 15/01/2028	2,203,487	0.18
5,066,000	1011778 BC ULC 4.00% 15/10/2030	4,359,698	0.36
2,841,000	Athabasca Oil Corp 9.75% 01/11/2026	2,937,764	0.24
2,000,000	Bausch Health Cos Inc 5.00% 30/01/2028	833,260	0.07
1,475,000	Bausch Health Cos Inc 5.00% 15/02/2029	607,007	0.05
5,160,000	Bausch Health Cos Inc 5.25% 30/01/2030	2,068,283	0.17
4,795,000	Bausch Health Cos Inc 5.25% 15/02/2031	1,997,789	0.16
10,275,000	Bausch Health Cos Inc 6.25% 15/02/2029	4,238,232	0.35
2,425,000	Bombardier Inc 6.00% 15/02/2028	2,292,110	0.19
2,400,000	Bombardier Inc 7.13% 15/06/2026	2,384,040	0.20
1,266,000	Bombardier Inc 7.50% 15/03/2025	1,269,279	0.10
4,535,000	Bombardier Inc 7.50% 01/02/2029	4,482,575	0.37
8,065,000	Bombardier Inc 7.88% 15/04/2027	8,046,128	0.66
2,585,000	Brookfield Residential Properties Inc 4.88% 15/02/2030	2,047,915	0.17
625,000	Brookfield Residential Properties Inc 5.00% 15/06/2029	505,475	0.04
3,441,000	Brookfield Residential Properties Inc 6.25% 15/09/2027	3,177,867	0.26
1,500,000	Conuma Resources Ltd 13.13% 01/05/2028	1,424,715	0.12
2,452,000	Eldorado Gold Corp 6.25% 01/09/2029	2,200,180	0.18
600,000	Empire Communities Corp 7.00% 15/12/2025	569,940	0.05
400,000	First Quantum Minerals Ltd 6.88% 01/03/2026	393,672	0.03
3,400,000	First Quantum Minerals Ltd 6.88% 15/10/2027	3,314,830	0.27
1,784,000	First Quantum Minerals Ltd 7.50% 01/04/2025	1,780,735	0.15
1,500,000	First Quantum Minerals Ltd 8.63% 01/06/2031	1,539,885	0.13
500,000	GFL Environmental Inc 4.00% 01/08/2028	448,305	0.04
2,500,000	GFL Environmental Inc 4.38% 15/08/2029	2,241,000	0.18
325,000	GFL Environmental Inc 4.75% 15/06/2029	298,184	0.02
800,000	goeasy Ltd 4.38% 01/05/2026	729,648	0.06
1,000,000	Hudbay Minerals Inc 4.50% 01/04/2026	930,660	0.08
2,540,000	Hudbay Minerals Inc 6.13% 01/04/2029	2,339,238	0.19
775,000	Intelligent Packaging Holdco Issuer LP 9.00% 15/01/2026	585,396	0.05
2,450,000	Intelligent Packaging Ltd Finco Inc 6.00% 15/09/2028	2,101,512	0.17
1,356,000	Masonite International Corp 3.50% 15/02/2030	1,144,573	0.09
160,000	Masonite International Corp 5.38% 01/02/2028	152,286	0.01
4,000,000	Mattamy Group Corp 4.63% 01/03/2030	3,463,720	0.29
2,520,000	Mattamy Group Corp 5.25% 15/12/2027	2,348,690	0.19
1,825,000	MEG Energy Corp 5.88% 01/02/2029	1,715,299	0.14
2,435,000	MEG Energy Corp 7.13% 01/02/2027	2,471,939	0.20
3,060,000	New Gold Inc 7.50% 15/07/2027	2,862,202	0.24
800,000	NOVA Chemicals Corp 4.88% 01/06/2024	781,744	0.06
572,000	NOVA Chemicals Corp 5.25% 01/06/2027	509,744	0.04
3,575,000	Parkland Corp 4.50% 01/10/2029	3,105,996	0.26
1,300,000	Parkland Corp 4.63% 01/05/2030	1,127,711	0.09

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 83.59% (30 June 2022: 80.63%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Canada: 7.66% (30 June 2022: 7.34%) (continued)</b>			
1,890,000	Precision Drilling Corp 6.88% 15/01/2029	1,709,789	0.14
2,015,000	Precision Drilling Corp 7.13% 15/01/2026	2,001,298	0.16
5,062,000	Superior Plus LP 4.50% 15/03/2029	4,443,778	0.37
625,000	Videotron Ltd 5.13% 15/04/2027	600,481	0.05
		<b>93,316,977</b>	<b>7.66</b>
<b>Cayman Islands: 0.71% (30 June 2022: 0.63%)</b>			
856,000	Hawaiian Brand Intellectual Property Ltd 5.75% 20/01/2026	810,418	0.07
250,000	Transocean Inc 7.25% 01/11/2025	240,920	0.02
575,000	Transocean Inc 7.50% 15/01/2026	546,842	0.04
500,000	Transocean Inc 11.50% 30/01/2027	519,695	0.04
275,000	Wynn Macau Ltd 5.13% 15/12/2029	228,426	0.02
750,000	Wynn Macau Ltd 5.50% 15/01/2026	696,735	0.06
1,300,000	Wynn Macau Ltd 5.50% 01/10/2027	1,156,493	0.10
5,125,000	Wynn Macau Ltd 5.63% 26/08/2028	4,427,232	0.36
		<b>8,626,761</b>	<b>0.71</b>
<b>France: 0.79% (30 June 2022: 0.60%)</b>			
4,365,000	Altice France SA 8.13% 01/02/2027	3,778,911	0.31
747,000	Constellium SE 5.88% 15/02/2026	735,108	0.06
1,050,000	Iliad Holding SASU 6.50% 15/10/2026	991,336	0.08
3,275,000	Iliad Holding SASU 7.00% 15/10/2028	3,021,908	0.25
1,325,000	SPCM SA 3.38% 15/03/2030	1,104,295	0.09
		<b>9,631,558</b>	<b>0.79</b>
<b>Ireland: 0.26% (30 June 2022: 0.47%)</b>			
1,187,000	Ardagh Packaging Finance Plc 5.25% 15/08/2027	1,007,894	0.08
1,025,000	Jazz Securities DAC 4.38% 15/01/2029	914,935	0.07
1,400,000	Motion Bondco DAC 6.63% 15/11/2027	1,294,762	0.11
		<b>3,217,591</b>	<b>0.26</b>
<b>Italy: 0.19% (30 June 2022: 0.09%)</b>			
1,735,000	Intesa Sanpaolo SpA 4.20% 01/06/2032	1,292,315	0.11
1,050,000	Intesa Sanpaolo SpA 5.71% 15/01/2026	998,697	0.08
		<b>2,291,012</b>	<b>0.19</b>
<b>Jamaica: 0.79% (30 June 2022: 1.34%)</b>			
4,876,966	Digicel International Finance Ltd 8.00% 31/12/2026	1,014,750	0.08
2,814,326	Digicel International Finance Ltd 13.00% 31/12/2025	2,115,501	0.17
1,750,000	Digicel International Finance Ltd (Issued 2019) 8.75% 25/05/2024	1,610,105	0.13
5,392,310	Digicel International Finance Ltd (Issued 2020) 8.75% 25/05/2024	4,934,233	0.41
		<b>9,674,589</b>	<b>0.79</b>
<b>Japan: 0.10% (30 June 2022: Nil)</b>			
1,400,000	Nissan Motor Co Ltd 4.81% 17/09/2030	1,226,540	0.10
		<b>1,226,540</b>	<b>0.10</b>
<b>Jersey: 0.29% (30 June 2022: 0.46%)</b>			
2,400,000	Adient Global Holdings Ltd 4.88% 15/08/2026	2,282,496	0.19
725,000	Adient Global Holdings Ltd 7.00% 15/04/2028	735,223	0.06
475,000	Avis Budget Finance Plc 4.75% 30/01/2026	508,788	0.04
		<b>3,526,507</b>	<b>0.29</b>
<b>Liberia: 0.81% (30 June 2022: Nil)</b>			
1,175,000	Royal Caribbean Cruises Ltd 5.38% 15/07/2027	1,101,656	0.09
1,775,000	Royal Caribbean Cruises Ltd 5.50% 01/04/2028	1,656,519	0.14
2,375,000	Royal Caribbean Cruises Ltd 7.25% 15/01/2030	2,410,197	0.20
1,578,000	Royal Caribbean Cruises Ltd 8.25% 15/01/2029	1,656,742	0.14
750,000	Royal Caribbean Cruises Ltd 9.25% 15/01/2029	799,793	0.06
2,075,000	Royal Caribbean Cruises Ltd 11.63% 15/08/2027	2,257,517	0.18
		<b>9,882,424</b>	<b>0.81</b>
<b>Luxembourg: 1.21% (30 June 2022: 2.03%)</b>			
2,695,000	Allied Universal Holdco LLC 4.63% 01/06/2028	2,268,193	0.19
2,503,790	ARD Finance SA 6.50% 30/06/2027	2,039,312	0.17
598,000	Dana Financing Luxembourg Sarl 5.75% 15/04/2025	589,790	0.05

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 83.59% (30 June 2022: 80.63%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Luxembourg: 1.21% (30 June 2022: 2.03%) (continued)</b>			
4,090,000	Escrow Intelsat Jackson Holdings SA 5.50% 01/08/2023	409	0.00
3,750,000	Escrow Intelsat Jackson Holdings SA 8.50% 15/10/2024	375	0.00
2,260,000	Escrow Intelsat Jackson Holdings SA 9.75% 15/07/2025	226	0.00
5,870,000	Intelsat Jackson Holdings SA 6.50% 15/03/2030	5,333,247	0.44
3,460,000	SK Invictus Intermediate II Sarl 5.00% 30/10/2029	2,753,814	0.22
2,790,000	Venator Finance Sarl 5.75% 15/07/2025	80,296	0.01
2,025,000	Venator Finance Sarl 9.50% 01/07/2025	1,625,852	0.13
		<b>14,691,514</b>	<b>1.21</b>
<b>Malta: 0.43% (30 June 2022: 0.23%)</b>			
1,850,000	VistaJet Malta Finance Plc 6.38% 01/02/2030	1,489,620	0.12
3,200,000	VistaJet Malta Finance Plc 7.88% 01/05/2027	2,875,680	0.24
900,000	VistaJet Malta Finance Plc 9.50% 01/06/2028	826,830	0.07
		<b>5,192,130</b>	<b>0.43</b>
<b>Mauritius: 0.02% (30 June 2022: 0.03%)</b>			
300,000	CA Magnum Holdings 144A 5.38% 31/10/2026	269,358	0.02
		<b>269,358</b>	<b>0.02</b>
<b>Mexico: 0.02% (30 June 2022: 0.02%)</b>			
200,000	Cemex SAB de CV 5.45% 19/11/2029	192,360	0.02
		<b>192,360</b>	<b>0.02</b>
<b>Netherlands: 0.57% (30 June 2022: 0.43%)</b>			
3,184,000	Diamond BC BV 4.63% 01/10/2029	3,250,036	0.27
206,000	Energizer Gamma Acquisition BV 3.50% 30/06/2029	180,797	0.01
650,000	OI European Group BV 4.75% 15/02/2030	588,458	0.05
3,650,000	VZ Secured Financing BV 5.00% 15/01/2032	2,943,725	0.24
		<b>6,963,016</b>	<b>0.57</b>
<b>Puerto Rico: 0.08% (30 June 2022: 0.10%)</b>			
925,000	Popular Inc 6.13% 14/09/2023	922,947	0.08
		<b>922,947</b>	<b>0.08</b>
<b>Switzerland: 0.05% (30 June 2022: Nil)</b>			
670,000	Credit Suisse AG 3.63% 09/09/2024	646,443	0.05
		<b>646,443</b>	<b>0.05</b>
<b>United Kingdom: 1.07% (30 June 2022: 0.95%)</b>			
1,275,000	eG Global Finance Plc 4.38% 07/02/2025	1,317,398	0.11
1,551,000	eG Global Finance Plc 6.25% 30/10/2025	1,607,010	0.13
1,225,000	eG Global Finance Plc 6.75% 07/02/2025	1,190,087	0.10
2,300,000	eG Global Finance Plc 8.50% 30/10/2025	2,242,546	0.19
1,805,000	International Game Technology Plc 4.13% 15/04/2026	1,713,216	0.14
1,700,000	International Game Technology Plc 5.25% 15/01/2029	1,607,996	0.13
525,000	International Game Technology Plc 6.25% 15/01/2027	522,874	0.04
1,150,000	Jaguar Land Rover Automotive Plc 7.75% 15/10/2025	1,153,841	0.10
1,600,000	Macquarie Airfinance Holdings Ltd 8.38% 01/05/2028	1,621,440	0.13
		<b>12,976,408</b>	<b>1.07</b>
<b>United States: 67.10% (30 June 2022: 65.13%)</b>			
3,300,000	ACCO Brands Corp 4.25% 15/03/2029	2,785,167	0.23
2,100,000	AdaptHealth LLC 4.63% 01/08/2029	1,677,081	0.14
1,300,000	AdaptHealth LLC 5.13% 01/03/2030	1,056,822	0.09
3,153,000	AdaptHealth LLC 6.13% 01/08/2028	2,732,831	0.22
1,823,000	Adtalem Global Education Inc 5.50% 01/03/2028	1,656,159	0.14
1,575,000	Aethon United BR LP 8.25% 15/02/2026	1,550,320	0.13
150,000	Albertsons Cos Inc 3.25% 15/03/2026	138,993	0.01
1,360,000	Albertsons Cos Inc 3.50% 15/03/2029	1,182,806	0.10
300,000	Albertsons Cos Inc 4.63% 15/01/2027	284,475	0.02
250,000	Albertsons Cos Inc 5.88% 15/02/2028	242,905	0.02
1,475,000	Albertsons Cos Inc 6.50% 15/02/2028	1,477,330	0.12
2,930,000	Allied Universal Holdco LLC 4.63% 01/06/2028	2,480,069	0.20
3,950,000	Allied Universal Holdco LLC 6.00% 01/06/2029	2,926,555	0.24
3,875,000	Allied Universal Holdco LLC 6.63% 15/07/2026	3,675,980	0.30

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 83.59% (30 June 2022: 80.63%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 67.10% (30 June 2022: 65.13%) (continued)</b>			
4,650,000	Allied Universal Holdco LLC 9.75% 15/07/2027	4,095,255	0.34
1,175,000	Allison Transmission Inc 3.75% 30/01/2031	997,011	0.08
2,025,000	Alta Equipment Group Inc 5.63% 15/04/2026	1,889,163	0.16
694,874	AMC Entertainment Holdings Inc 10.00% 15/06/2026	498,649	0.04
2,990,000	AMC Networks Inc 5.00% 01/04/2024	2,944,761	0.24
75,000	American Airlines Inc 5.50% 20/04/2026	74,348	0.01
4,100,000	American Airlines Inc 5.75% 20/04/2029	3,984,585	0.33
575,000	American Airlines Inc 7.25% 15/02/2028	571,901	0.05
1,600,000	American Airlines Inc 11.75% 15/07/2025	1,755,424	0.14
2,625,000	American Axle & Manufacturing Inc 6.50% 01/04/2027	2,489,970	0.20
410,000	AmeriGas Partners LP 5.50% 20/05/2025	396,052	0.03
3,751,000	AmeriGas Partners LP 5.75% 20/05/2027	3,450,095	0.28
500,000	AmeriGas Partners LP 5.88% 20/08/2026	471,855	0.04
1,200,000	AMN Healthcare Inc 4.00% 15/04/2029	1,051,908	0.09
1,675,000	AMN Healthcare Inc 4.63% 01/10/2027	1,555,087	0.13
2,256,000	Amsted Industries Inc 4.63% 15/05/2030	2,020,970	0.17
1,150,000	Amsted Industries Inc 5.63% 01/07/2027	1,115,512	0.09
2,050,000	Antero Midstream Partners LP 5.38% 15/06/2029	1,903,671	0.16
2,100,000	Antero Midstream Partners LP 5.75% 01/03/2027	2,023,035	0.17
2,675,000	Antero Midstream Partners LP 5.75% 15/01/2028	2,564,496	0.21
900,000	Antero Midstream Partners LP 7.88% 15/05/2026	914,895	0.08
4,300,000	Antero Resources Corp 5.38% 01/03/2030	3,983,047	0.33
1,999,000	Antero Resources Corp 7.63% 01/02/2029	2,040,619	0.17
525,000	APi Group DE Inc 4.75% 15/10/2029	472,563	0.04
2,367,000	Arko Corp 5.13% 15/11/2029	1,929,152	0.16
2,875,000	Ascent Resources Utica Holdings LLC 7.00% 01/11/2026	2,780,844	0.23
1,947,000	Ascent Resources Utica Holdings LLC 9.00% 01/11/2027	2,413,053	0.20
850,000	Ashland Inc 6.88% 15/05/2043	848,419	0.07
300,000	Ashton Woods USA LLC 4.63% 01/08/2029	255,972	0.02
1,250,000	Ashton Woods USA LLC 4.63% 01/04/2030	1,067,963	0.09
2,075,000	Ashton Woods USA LLC 6.63% 15/01/2028	1,982,164	0.16
500,000	ASP Unifrax Holdings Inc 5.25% 30/09/2028	360,980	0.03
375,000	ASP Unifrax Holdings Inc 7.50% 30/09/2029	234,656	0.02
475,000	At Home Group Inc 4.88% 15/07/2028	236,664	0.02
1,256,000	At Home Group Inc 7.13% 15/07/2029	947,162	0.08
245,000	Avient Corp 5.75% 15/05/2025	242,403	0.02
1,825,000	Avis Budget Car Rental LLC 4.75% 01/04/2028	1,678,544	0.14
1,000,000	Avis Budget Car Rental LLC 5.75% 15/07/2027	949,850	0.08
500,000	B&G Foods Inc 5.25% 01/04/2025	477,030	0.04
8,425,000	B&G Foods Inc 5.25% 15/09/2027	7,315,764	0.60
840,000	Bausch Health Americas Inc 8.50% 31/01/2027	461,042	0.04
325,000	BCPE Ulysses Intermediate Inc 7.75% 01/04/2027	286,156	0.02
2,632,000	Beazer Homes USA Inc 5.88% 15/10/2027	2,482,976	0.20
1,135,000	Beazer Homes USA Inc 6.75% 15/03/2025	1,128,201	0.09
4,175,000	Beazer Homes USA Inc 7.25% 15/10/2029	4,068,454	0.33
3,365,000	Big River Steel LLC 6.63% 31/01/2029	3,336,599	0.27
8,840,000	Black Knight InfoServ LLC 3.63% 01/09/2028	7,940,618	0.65
1,405,000	Boxer Parent Co Inc 7.13% 02/10/2025	1,403,946	0.12
2,008,000	Bread Financial Holdings Inc 4.75% 15/12/2024	1,963,583	0.16
536,000	Brinker International Inc 5.00% 01/10/2024	527,649	0.04
2,275,000	Brinker International Inc 8.25% 15/07/2030	2,241,171	0.18
1,900,000	Brink's Co 4.63% 15/10/2027	1,767,988	0.15
3,075,000	BroadStreet Partners Inc 5.88% 15/04/2029	2,667,532	0.22
1,600,000	C&S Group Enterprises LLC 5.00% 15/12/2028	1,244,112	0.10
2,175,000	Cablevision Lightpath LLC 3.88% 15/09/2027	1,819,975	0.15
1,275,000	Cablevision Lightpath LLC 5.63% 15/09/2028	946,943	0.08
5,120,000	Caesars Entertainment Inc 4.63% 15/10/2029	4,469,811	0.37
1,730,000	Caesars Entertainment Inc 6.25% 01/07/2025	1,722,319	0.14
4,000,000	Caesars Entertainment Inc 7.00% 15/02/2030	4,019,480	0.33
3,285,000	Calpine Corp 3.75% 01/03/2031	2,665,153	0.22
1,650,000	Calpine Corp 4.50% 15/02/2028	1,493,761	0.12
2,525,000	Calpine Corp 4.63% 01/02/2029	2,142,664	0.18

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 83.59% (30 June 2022: 80.63%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 67.10% (30 June 2022: 65.13%) (continued)</b>			
6,250,000	Calpine Corp 5.00% 01/02/2031	5,169,937	0.42
9,511,000	Calpine Corp 5.13% 15/03/2028	8,522,236	0.70
373,000	Calpine Corp 5.25% 01/06/2026	359,676	0.03
1,400,000	Camelot Return Merger Sub Inc 8.75% 01/08/2028	1,327,956	0.11
1,725,000	Carrols Restaurant Group Inc 5.88% 01/07/2029	1,418,812	0.12
1,200,000	CCM Merger Inc 6.38% 01/05/2026	1,164,432	0.10
7,238,000	CCO Holdings LLC 4.25% 01/02/2031	5,847,218	0.48
1,900,000	CCO Holdings LLC 4.25% 15/01/2034	1,436,495	0.12
8,965,000	CCO Holdings LLC 4.50% 01/05/2032	7,130,671	0.59
2,384,000	CCO Holdings LLC 4.50% 01/06/2033	1,872,370	0.15
1,200,000	CCO Holdings LLC 4.75% 01/03/2030	1,026,792	0.08
3,645,000	CCO Holdings LLC 5.00% 01/02/2028	3,322,454	0.27
2,750,000	CCO Holdings LLC 5.13% 01/05/2027	2,557,417	0.21
1,025,000	CCO Holdings LLC 5.38% 01/06/2029	926,774	0.08
450,000	CCO Holdings LLC 5.50% 01/05/2026	438,795	0.04
600,000	CDI Escrow Issuer Inc 5.75% 01/04/2030	559,248	0.05
955,000	CDW LLC 3.25% 15/02/2029	824,356	0.07
168,000	Central Garden & Pet Co 4.13% 30/04/2031	139,334	0.01
750,000	Century Communities Inc 3.88% 15/08/2029	650,535	0.05
1,975,000	Century Communities Inc 6.75% 01/06/2027	1,981,261	0.16
2,685,000	Chart Industries Inc 7.50% 01/01/2030	2,739,989	0.23
1,575,000	Chart Industries Inc 9.50% 01/01/2031	1,680,509	0.14
1,630,000	Chemours Co 4.63% 15/11/2029	1,377,236	0.11
1,405,000	Chemours Co 5.38% 15/05/2027	1,326,011	0.11
125,000	Chemours Co 5.75% 15/11/2028	114,861	0.01
4,436,000	Cheniere Energy Inc 4.63% 15/10/2028	4,148,813	0.34
275,000	Cheniere Energy Partners LP 4.00% 01/03/2031	242,204	0.02
175,000	Cheniere Energy Partners LP 4.50% 01/10/2029	160,713	0.01
650,000	Chesapeake Energy Corp 5.50% 01/02/2026	633,445	0.05
2,158,000	Chesapeake Energy Corp 5.88% 01/02/2029	2,049,150	0.17
1,875,000	Chesapeake Energy Corp 6.75% 15/04/2029	1,861,444	0.15
135,000	Chobani LLC 4.63% 15/11/2028	122,896	0.01
1,075,000	Chobani LLC 7.50% 15/04/2025	1,074,850	0.09
500,000	Churchill Downs Inc 6.75% 01/05/2031	495,105	0.04
4,477,000	CITGO Petroleum Corp 7.00% 15/06/2025	4,396,235	0.36
1,920,000	Clarivate Science Holdings Corp 3.88% 01/07/2028	1,697,760	0.14
2,734,000	Clarivate Science Holdings Corp 4.88% 01/07/2029	2,425,468	0.20
800,000	Cleveland-Cliffs Inc 6.75% 15/03/2026	808,680	0.07
1,475,000	Cleveland-Cliffs Inc 6.75% 15/04/2030	1,421,826	0.12
6,208,000	CMG Media Corp 8.88% 15/12/2027	4,400,479	0.36
550,000	CNX Midstream Partners LP 4.75% 15/04/2030	465,267	0.04
2,880,000	CNX Resources Corp 7.25% 14/03/2027	2,856,643	0.23
300,000	Commercial Metals Co 4.13% 15/01/2030	268,005	0.02
450,000	Commercial Metals Co 4.38% 15/03/2032	390,564	0.03
1,925,000	Comstock Resources Inc 6.75% 01/03/2029	1,762,568	0.14
2,175,000	Cornerstone Building Brands Inc 6.13% 15/01/2029	1,728,059	0.14
1,000,000	Cornerstone Chemical Co 10.25% 01/09/2027	888,300	0.07
975,000	Covanta Holding Corp 4.88% 01/12/2029	847,919	0.07
1,600,000	Crescent Energy Finance LLC 9.25% 15/02/2028	1,551,616	0.13
375,000	CrownRock LP 5.00% 01/05/2029	352,605	0.03
1,126,000	CrownRock LP 5.63% 15/10/2025	1,111,463	0.09
2,615,000	CSC Holdings LLC 3.38% 15/02/2031	1,779,900	0.15
800,000	CSC Holdings LLC 4.13% 01/12/2030	561,872	0.05
4,495,000	CSC Holdings LLC 4.63% 01/12/2030	2,001,129	0.16
1,545,000	CSC Holdings LLC 5.00% 15/11/2031	723,261	0.06
1,845,000	CSC Holdings LLC 5.25% 01/06/2024	1,716,219	0.14
1,578,000	CSC Holdings LLC 5.38% 01/02/2028	1,272,357	0.10
3,100,000	CSC Holdings LLC 5.50% 15/04/2027	2,581,060	0.21
4,640,000	CSC Holdings LLC 5.75% 15/01/2030	2,190,776	0.18
1,425,000	CSC Holdings LLC 6.50% 01/02/2029	1,155,162	0.10
2,210,000	CSC Holdings LLC 7.50% 01/04/2028	1,259,700	0.10
575,000	Dana Inc 4.25% 01/09/2030	482,575	0.04

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 83.59% (30 June 2022: 80.63%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 67.10% (30 June 2022: 65.13%) (continued)</b>			
700,000	Dana Inc 4.50% 15/02/2032	580,741	0.05
1,325,000	Dana Inc 5.38% 15/11/2027	1,263,666	0.10
950,000	Dana Inc 5.63% 15/06/2028	898,681	0.07
5,398,000	DaVita Inc 3.75% 15/02/2031	4,328,872	0.36
6,575,000	DaVita Inc 4.63% 01/06/2030	5,645,887	0.46
1,750,000	DCP Midstream Operating LP 5.13% 15/05/2029	1,711,115	0.14
50,000	DCP Midstream Operating LP 6.75% 15/09/2037	53,052	0.00
13,040,000	Diamond Sports Group LLC 5.38% 15/08/2026	431,233	0.04
13,034,000	Diamond Sports Group LLC 6.63% 15/08/2027	387,762	0.03
4,025,000	DISH DBS Corp 5.13% 01/06/2029	1,877,823	0.15
4,190,000	DISH DBS Corp 7.38% 01/07/2028	2,244,332	0.18
6,380,000	DISH DBS Corp 7.75% 01/07/2026	3,912,726	0.32
6,135,000	DISH Network Corp 11.75% 15/11/2027	5,999,478	0.49
1,950,000	Diversified Healthcare Trust 4.38% 01/03/2031	1,430,812	0.12
3,200,000	Diversified Healthcare Trust 4.75% 15/02/2028	2,180,000	0.18
3,088,000	Diversified Healthcare Trust 9.75% 15/06/2025	2,966,456	0.24
1,000,000	Eco Material Technologies Inc 7.88% 31/01/2027	957,360	0.08
2,090,000	Embecka Corp 5.00% 15/02/2030	1,736,644	0.14
350,000	Embecka Corp 6.75% 15/02/2030	317,769	0.03
3,150,000	Endeavor Energy Resources LP 5.75% 30/01/2028	3,086,307	0.25
2,875,000	Energizer Holdings Inc 4.38% 31/03/2029	2,477,704	0.20
450,000	Energizer Holdings Inc 4.75% 15/06/2028	401,567	0.03
765,000	EnerSys 4.38% 15/12/2027	708,038	0.06
400,000	EQM Midstream Partners LP 4.13% 01/12/2026	372,244	0.03
50,000	EQM Midstream Partners LP 5.50% 15/07/2028	47,255	0.00
208,000	EQM Midstream Partners LP 6.00% 01/07/2025	206,351	0.02
3,410,000	EQM Midstream Partners LP 6.50% 01/07/2027	3,362,976	0.28
325,000	EQM Midstream Partners LP 7.50% 01/06/2027	328,188	0.03
1,550,000	EQM Midstream Partners LP 7.50% 01/06/2030	1,565,500	0.13
2,548,000	Escrow Alta Mesa Holdings LP 7.88% 15/12/2024	17,836	0.00
805,000	Everi Holdings Inc 5.00% 15/07/2029	707,281	0.06
275,000	Ferrellgas LP 5.38% 01/04/2026	255,483	0.02
3,170,000	Ferrellgas LP 5.88% 01/04/2029	2,656,492	0.22
1,250,000	Fertitta Entertainment LLC 4.63% 15/01/2029	1,099,300	0.09
5,900,000	Fertitta Entertainment LLC 6.75% 15/01/2030	5,010,044	0.41
4,100,000	Five Point Operating Co LP 7.88% 15/11/2025	3,703,735	0.30
1,100,000	Ford Holdings LLC 9.30% 01/03/2030	1,239,348	0.10
5,350,000	Ford Motor Co 3.25% 12/02/2032	4,201,462	0.35
3,925,000	Ford Motor Co 4.75% 15/01/2043	3,013,340	0.25
3,440,000	Ford Motor Co 5.29% 08/12/2046	2,824,894	0.23
1,000,000	Ford Motor Co 9.63% 22/04/2030	1,162,590	0.10
675,000	Ford Motor Credit Co LLC 4.00% 13/11/2030	577,031	0.05
225,000	Ford Motor Credit Co LLC 4.54% 01/08/2026	211,464	0.02
1,000,000	Ford Motor Credit Co LLC 4.95% 28/05/2027	943,560	0.08
1,300,000	Ford Motor Credit Co LLC 6.80% 12/05/2028	1,302,951	0.11
550,000	Ford Motor Credit Co LLC 6.95% 06/03/2026	552,789	0.05
1,375,000	Forestar Group Inc 3.85% 15/05/2026	1,264,051	0.10
2,050,000	Forestar Group Inc 5.00% 01/03/2028	1,886,266	0.16
1,550,000	Fortress Transportation and Infrastructure Investors LLC 5.50% 01/05/2028	1,421,861	0.12
2,600,000	Foundation Building Materials Inc 6.00% 01/03/2029	2,171,650	0.18
1,150,000	Freedom Mortgage Corp 7.63% 01/05/2026	1,047,351	0.09
2,353,000	Gap Inc 3.63% 01/10/2029	1,665,595	0.14
2,725,000	Gap Inc 3.88% 01/10/2031	1,867,824	0.15
675,000	Gartner Inc 3.63% 15/06/2029	595,249	0.05
525,000	Gartner Inc 3.75% 01/10/2030	457,643	0.04
4,367,000	Gen Digital Inc 5.00% 15/04/2025	4,284,638	0.35
1,495,000	Genting New York LLC 3.30% 15/02/2026	1,345,231	0.11
2,020,000	Global Partners LP 7.00% 01/08/2027	1,966,369	0.16
925,000	Go Daddy Operating Co LLC 3.50% 01/03/2029	793,336	0.07
2,850,000	Golden Entertainment Inc 7.63% 15/04/2026	2,859,091	0.23
1,295,000	GrafTech Finance Inc 4.63% 15/12/2028	1,054,195	0.09
1,955,000	Graham Packaging Co Inc 7.13% 15/08/2028	1,668,925	0.14

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 83.59% (30 June 2022: 80.63%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 67.10% (30 June 2022: 65.13%) (continued)</b>			
625,000	Graphic Packaging International LLC 4.13% 15/08/2024	612,588	0.05
5,000,000	Gray Television Inc 5.88% 15/07/2026	4,485,950	0.37
705,000	Gray Television Inc 7.00% 15/05/2027	601,414	0.05
2,125,000	Greystar Real Estate Partners LLC 5.75% 01/12/2025	2,073,426	0.17
1,250,000	Griffon Corp 5.75% 01/03/2028	1,169,000	0.10
8,525,000	H&E Equipment Services Inc 3.88% 15/12/2028	7,405,582	0.61
1,000,000	HCA Inc 7.05% 01/12/2027	1,027,980	0.08
2,225,000	HCA Inc 7.50% 06/11/2033	2,435,774	0.20
1,715,000	Hecla Mining Co 7.25% 15/02/2028	1,700,354	0.14
2,779,000	Herc Holdings Inc 5.50% 15/07/2027	2,667,979	0.22
475,000	Hertz Corp 4.63% 01/12/2026	428,797	0.04
2,050,000	Hertz Corp 5.00% 01/12/2029	1,693,484	0.14
850,000	Hilcorp Energy I LP 5.75% 01/02/2029	774,580	0.06
1,400,000	Hilcorp Energy I LP 6.00% 15/04/2030	1,276,828	0.10
1,500,000	Hilcorp Energy I LP 6.00% 01/02/2031	1,348,575	0.11
4,160,000	Hilcorp Energy I LP 6.25% 01/11/2028	3,921,757	0.32
2,070,000	Hilcorp Energy I LP 6.25% 15/04/2032	1,855,010	0.15
3,750,000	Hilton Domestic Operating Co Inc 3.63% 15/02/2032	3,127,012	0.26
200,000	Hilton Domestic Operating Co Inc 4.00% 01/05/2031	173,676	0.01
1,490,000	Howard Hughes Corp 4.13% 01/02/2029	1,235,657	0.10
2,847,000	Howard Hughes Corp 4.38% 01/02/2031	2,276,689	0.19
1,070,000	Howard Hughes Corp 5.38% 01/08/2028	957,062	0.08
4,228,000	Hunt Cos Inc 5.25% 15/04/2029	3,380,286	0.28
3,525,000	iHeartCommunications Inc 6.38% 01/05/2026	2,969,777	0.24
2,250,000	Iris Holding Inc 10.00% 15/12/2028	1,658,002	0.14
2,500,000	Jacobs Entertainment Inc (Issued 2022) 6.75% 15/02/2029	2,226,825	0.18
650,000	Jacobs Entertainment Inc (Issued 2023) 6.75% 15/02/2029	575,751	0.05
800,000	JBS USA LUX SA 3.75% 01/12/2031	660,064	0.05
775,000	JBS USA LUX SA 5.50% 15/01/2030	742,807	0.06
4,094,000	Jefferies Finance LLC 5.00% 15/08/2028	3,370,345	0.28
2,555,000	JELD-WEN Inc 4.63% 15/12/2025	2,491,176	0.20
1,948,000	KB Home 4.00% 15/06/2031	1,683,325	0.14
1,225,000	KB Home 4.80% 15/11/2029	1,128,237	0.09
1,968,000	KB Home 6.88% 15/06/2027	2,006,041	0.16
1,300,000	KB Home 7.25% 15/07/2030	1,323,972	0.11
625,000	Knife River Corp 7.75% 01/05/2031	634,775	0.05
1,200,000	Kontoor Brands Inc 4.13% 15/11/2029	1,011,828	0.08
1,910,000	Kraft Heinz Foods Co 4.88% 01/10/2049	1,742,015	0.14
2,375,000	Kraft Heinz Foods Co 5.20% 15/07/2045	2,252,996	0.19
1,050,000	Kraft Heinz Foods Co 5.50% 01/06/2050	1,042,829	0.09
225,000	Kronos Acquisition Holdings Inc 5.00% 31/12/2026	208,031	0.02
2,800,000	Kronos Acquisition Holdings Inc 7.00% 31/12/2027	2,478,476	0.20
675,000	LABL Inc 5.88% 01/11/2028	614,642	0.05
1,839,000	LABL Inc 8.25% 01/11/2029	1,540,365	0.13
500,000	LABL Inc 9.50% 01/11/2028	509,100	0.04
2,800,000	LABL Inc 10.50% 15/07/2027	2,688,112	0.22
75,000	Lamb Weston Holdings Inc 4.13% 31/01/2030	67,039	0.01
2,025,000	Lamb Weston Holdings Inc 4.38% 31/01/2032	1,805,692	0.15
3,200,000	LBM Acquisition LLC 6.25% 15/01/2029	2,648,768	0.22
3,122,000	LCM Investments Holdings II LLC 4.88% 01/05/2029	2,679,082	0.22
1,900,000	LD Holdings Group LLC 6.13% 01/04/2028	1,090,752	0.09
800,000	Legacy LifePoint Health LLC 4.38% 15/02/2027	625,280	0.05
1,275,000	Level 3 Financing Inc 3.40% 01/03/2027	1,080,665	0.09
375,000	Level 3 Financing Inc 3.75% 15/07/2029	225,716	0.02
1,545,000	Level 3 Financing Inc 4.25% 01/07/2028	996,046	0.08
2,080,000	Level 3 Financing Inc 4.63% 15/09/2027	1,445,309	0.12
1,067,000	Level 3 Financing Inc 10.50% 15/05/2030	1,083,090	0.09
1,603,000	Levi Strauss & Co 3.50% 01/03/2031	1,330,458	0.11
3,656,000	LFS Topco LLC 5.88% 15/10/2026	3,215,452	0.26
2,400,000	LifePoint Health Inc 5.38% 15/01/2029	1,418,304	0.12
2,390,000	Likewize Corp 9.75% 15/10/2025	2,307,354	0.19
1,750,000	Lindblad Expeditions Holdings Inc 9.00% 15/05/2028	1,779,435	0.15

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 83.59% (30 June 2022: 80.63%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 67.10% (30 June 2022: 65.13%) (continued)</b>			
4,500,000	LPL Holdings Inc 4.00% 15/03/2029	3,956,040	0.33
960,000	LPL Holdings Inc 4.38% 15/05/2031	830,285	0.07
578,000	LPL Holdings Inc 4.63% 15/11/2027	541,054	0.04
750,000	M/I Homes Inc 3.95% 15/02/2030	645,653	0.05
2,079,000	M/I Homes Inc 4.95% 01/02/2028	1,938,002	0.16
1,075,000	Mauser Packaging Solutions Holding Co 7.88% 15/08/2026	1,066,293	0.09
4,263,000	Maxim Crane Works Holdings Capital LLC 10.13% 01/08/2024	4,279,796	0.35
2,551,000	McAfee Corp 7.38% 15/02/2030	2,217,763	0.18
4,875,000	Medline Borrower LP 3.88% 01/04/2029	4,240,129	0.35
5,487,000	Medline Borrower LP 5.25% 01/10/2029	4,762,826	0.39
875,000	Meritage Homes Corp 5.13% 06/06/2027	840,490	0.07
7,561,000	Metis Merger Sub LLC 6.50% 15/05/2029	6,517,128	0.54
600,000	MGM Resorts International 4.63% 01/09/2026	566,364	0.05
5,763,000	MGM Resorts International 4.75% 15/10/2028	5,233,899	0.43
1,429,000	MGM Resorts International 5.50% 15/04/2027	1,373,783	0.11
1,447,000	MGM Resorts International 6.75% 01/05/2025	1,450,675	0.12
1,499,000	Midcontinent Communications 5.38% 15/08/2027	1,405,447	0.12
2,425,000	Midwest Gaming Borrower LLC 4.88% 01/05/2029	2,147,944	0.18
1,975,000	MIWD Holdco II LLC 5.50% 01/02/2030	1,638,341	0.13
3,400,000	MPH Acquisition Holdings LLC 5.50% 01/09/2028	2,897,786	0.24
200,000	MPT Operating Partnership LP 0.99% 15/10/2026	164,807	0.01
600,000	MPT Operating Partnership LP 3.50% 15/03/2031	414,468	0.03
1,175,000	MPT Operating Partnership LP 4.63% 01/08/2029	889,816	0.07
3,010,000	MPT Operating Partnership LP 5.00% 15/10/2027	2,533,276	0.21
1,975,000	Nabors Industries Inc 5.75% 01/02/2025	1,911,918	0.16
675,000	Nabors Industries Inc 7.38% 15/05/2027	642,053	0.05
1,321,000	Nationstar Mortgage Holdings Inc 5.13% 15/12/2030	1,072,044	0.09
1,770,000	Nationstar Mortgage Holdings Inc 5.50% 15/08/2028	1,551,582	0.13
3,991,000	Nationstar Mortgage Holdings Inc 6.00% 15/01/2027	3,713,306	0.31
2,125,000	Navient Corp 5.50% 15/03/2029	1,813,029	0.15
1,000,000	Navient Corp 5.88% 25/10/2024	985,480	0.08
925,000	Navient Corp 6.75% 25/06/2025	911,356	0.07
900,000	Navient Corp 9.38% 25/07/2030	895,113	0.07
1,100,000	NCR Corp 5.00% 01/10/2028	983,972	0.08
1,425,000	NCR Corp 5.13% 15/04/2029	1,261,595	0.10
1,365,000	NCR Corp 5.25% 01/10/2030	1,188,942	0.10
2,525,000	NCR Corp 5.75% 01/09/2027	2,524,823	0.21
2,125,000	NESCO Holdings II Inc 5.50% 15/04/2029	1,916,899	0.16
500,000	News Corp 3.88% 15/05/2029	440,535	0.04
441,000	Nexstar Media Inc 4.75% 01/11/2028	382,638	0.03
2,740,000	Nexstar Media Inc 5.63% 15/07/2027	2,554,612	0.21
1,000,000	Nissan Motor Acceptance Co LLC 2.75% 09/03/2028	822,170	0.07
425,000	Noble Finance II LLC 8.00% 15/04/2030	431,647	0.04
1,225,000	Novelis Corp 3.88% 15/08/2031	1,011,017	0.08
350,000	Occidental Petroleum Corp 7.15% 15/05/2028	364,770	0.03
585,000	Occidental Petroleum Corp 7.50% 01/05/2031	638,691	0.05
875,000	Olympus Water US Holding Corp 4.25% 01/10/2028	691,548	0.06
375,000	Olympus Water US Holding Corp 6.25% 01/10/2029	270,664	0.02
2,025,000	Olympus Water US Holding Corp 9.75% 15/11/2028	1,974,679	0.16
650,000	OneMain Finance Corp 3.88% 15/09/2028	531,525	0.04
3,697,000	OneMain Finance Corp 4.00% 15/09/2030	2,850,535	0.23
800,000	OneMain Finance Corp 6.63% 15/01/2028	754,520	0.06
343,000	OneMain Finance Corp 6.88% 15/03/2025	339,248	0.03
2,350,000	OneMain Finance Corp 7.13% 15/03/2026	2,313,316	0.19
775,000	Organon & Co 4.13% 30/04/2028	688,161	0.06
5,701,000	Organon & Co 5.13% 30/04/2031	4,702,527	0.39
650,000	Owens-Brockway Glass Container Inc 6.38% 15/08/2025	651,229	0.05
517,000	Owens-Brockway Glass Container Inc 6.63% 13/05/2027	514,001	0.04
850,000	Owens-Brockway Glass Container Inc 7.25% 15/05/2031	860,472	0.07
2,000,000	P&L Development LLC 7.75% 15/11/2025	1,639,220	0.13
1,275,000	Pactiv Evergreen Group Issuer LLC 4.38% 15/10/2028	1,112,693	0.09
2,130,000	Park Intermediate Holdings LLC 7.50% 01/06/2025	2,134,856	0.18

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 83.59% (30 June 2022: 80.63%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 67.10% (30 June 2022: 65.13%) (continued)</b>			
3,562,000	Park River Holdings Inc 5.63% 01/02/2029	2,795,707	0.23
450,000	Park River Holdings Inc 6.75% 01/08/2029	357,755	0.03
1,200,000	Patrick Industries Inc 4.75% 01/05/2029	1,030,368	0.08
1,200,000	Patrick Industries Inc 7.50% 15/10/2027	1,163,844	0.10
2,800,000	Penn Entertainment Inc 4.13% 01/07/2029	2,295,328	0.19
4,785,000	Penn Entertainment Inc 5.63% 15/01/2027	4,496,752	0.37
2,868,000	PennyMac Financial Services Inc 4.25% 15/02/2029	2,307,220	0.19
2,746,000	PennyMac Financial Services Inc 5.38% 15/10/2025	2,603,455	0.21
5,350,000	Pilgrim's Pride Corp 3.50% 01/03/2032	4,260,365	0.35
2,775,000	Pilgrim's Pride Corp 4.25% 15/04/2031	2,380,950	0.20
1,747,000	Pilgrim's Pride Corp 5.88% 30/09/2027	1,725,058	0.14
2,600,000	PM General Purchaser LLC 9.50% 01/10/2028	2,554,214	0.21
917,000	Post Holdings Inc 4.50% 15/09/2031	782,568	0.06
5,200,000	Post Holdings Inc 4.63% 15/04/2030	4,560,036	0.37
2,500,000	Premier Entertainment Sub LLC 5.88% 01/09/2031	1,844,025	0.15
3,875,000	Prime Healthcare Services Inc 7.25% 01/11/2025	3,669,082	0.30
4,500,000	Radiate Holdco LLC 4.50% 15/09/2026	3,593,340	0.30
5,410,000	Radiate Holdco LLC 6.50% 15/09/2028	3,157,979	0.26
2,620,000	Rain CII Carbon LLC 7.25% 01/04/2025	2,538,256	0.21
900,000	Range Resources Corp 4.75% 15/02/2030	810,774	0.07
2,825,000	Range Resources Corp 4.88% 15/05/2025	2,778,020	0.23
2,250,000	Realogy Group LLC 5.25% 15/04/2030	1,603,125	0.13
400,000	Realogy Group LLC 5.75% 15/01/2029	300,288	0.02
7,750,000	RegionalCare Hospital Partners Holdings Inc 9.75% 01/12/2026	6,501,707	0.53
525,000	RHP Hotel Properties LP 7.25% 15/07/2028	530,376	0.04
250,000	Ritchie Bros Holdings Inc 6.75% 15/03/2028	252,853	0.02
875,000	Ritchie Bros Holdings Inc 7.75% 15/03/2031	910,411	0.07
350,000	Rocket Mortgage LLC 3.63% 01/03/2029	294,256	0.02
1,815,000	Rocket Mortgage LLC 3.88% 01/03/2031	1,471,620	0.12
875,000	Rocket Mortgage LLC 4.00% 15/10/2033	684,346	0.06
500,000	Rockies Express Pipeline LLC 4.80% 15/05/2030	443,600	0.04
1,650,000	Rockies Express Pipeline LLC 6.88% 15/04/2040	1,490,593	0.12
2,263,000	Rockies Express Pipeline LLC 7.50% 15/07/2038	2,064,150	0.17
875,000	Roller Bearing Co of America Inc 4.38% 15/10/2029	783,685	0.06
925,000	Sabra Health Care LP 5.13% 15/08/2026	873,274	0.07
1,300,000	Sally Holdings LLC 5.63% 01/12/2025	1,287,897	0.11
1,638,000	Scientific Games Holdings LP 6.63% 01/03/2030	1,441,653	0.12
150,000	Scientific Games International Inc 7.00% 15/05/2028	149,699	0.01
899,000	Scientific Games International Inc 7.25% 15/11/2029	902,713	0.07
4,650,000	Scotts Miracle-Gro Co 4.00% 01/04/2031	3,659,038	0.30
1,625,000	Scotts Miracle-Gro Co 4.38% 01/02/2032	1,289,632	0.11
250,000	Sealed Air Corp 6.13% 01/02/2028	248,143	0.02
1,275,000	Service Corp International 3.38% 15/08/2030	1,066,474	0.09
2,350,000	Shea Homes LP 4.75% 15/02/2028	2,096,482	0.17
1,000,000	Shea Homes LP 4.75% 01/04/2029	873,290	0.07
3,605,000	Sinclair Television Group Inc 5.13% 15/02/2027	3,055,274	0.25
3,165,000	Smyrna Ready Mix Concrete LLC 6.00% 01/11/2028	2,993,932	0.25
2,600,000	Southwestern Energy Co 4.75% 01/02/2032	2,296,996	0.19
275,000	Southwestern Energy Co 5.38% 01/02/2029	259,603	0.02
4,525,000	Southwestern Energy Co 5.38% 15/03/2030	4,222,504	0.35
2,340,000	Sprint Capital Corp 8.75% 15/03/2032	2,828,264	0.23
1,945,000	Sprint LLC 7.13% 15/06/2024	1,963,769	0.16
1,400,000	Sprint LLC 7.63% 15/02/2025	1,429,442	0.12
3,500,000	Sprint LLC 7.63% 01/03/2026	3,634,645	0.30
5,582,000	Sprint LLC 7.88% 15/09/2023	5,598,913	0.46
3,250,000	SRS Distribution Inc 6.00% 01/12/2029	2,803,222	0.23
2,100,000	Standard Industries Inc 3.38% 15/01/2031	1,690,983	0.14
4,250,000	Standard Industries Inc 4.38% 15/07/2030	3,683,092	0.30
1,301,000	Standard Industries Inc 5.00% 15/02/2027	1,239,970	0.10
2,100,000	STL Holding Co LLC 7.50% 15/02/2026	1,931,559	0.16
3,675,000	Suburban Propane Partners LP 5.00% 01/06/2031	3,092,218	0.25
2,393,000	Suburban Propane Partners LP 5.88% 01/03/2027	2,325,135	0.19

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 83.59% (30 June 2022: 80.63%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 67.10% (30 June 2022: 65.13%) (continued)</b>			
2,450,000	Sugarhouse HSP Gaming Prop Mezz LP 5.88% 15/05/2025	2,370,644	0.19
190,000	Summit Materials LLC 6.50% 15/03/2027	189,413	0.02
2,700,000	Sunoco LP 4.50% 15/05/2029	2,396,520	0.20
1,150,000	Sunoco LP 4.50% 30/04/2030	1,010,586	0.08
325,000	Sunoco LP 5.88% 15/03/2028	312,478	0.03
4,175,000	SWF Escrow Issuer Corp 6.50% 01/10/2029	2,569,796	0.21
2,718,000	Tallgrass Energy Partners LP 5.50% 15/01/2028	2,486,019	0.20
1,700,000	Tallgrass Energy Partners LP 6.00% 01/03/2027	1,606,636	0.13
750,000	Tallgrass Energy Partners LP 6.00% 31/12/2030	660,968	0.05
600,000	Tallgrass Energy Partners LP 6.00% 01/09/2031	516,624	0.04
225,000	Tallgrass Energy Partners LP 7.50% 01/10/2025	225,747	0.02
4,477,000	Taylor Morrison Communities Inc 5.13% 01/08/2030	4,159,536	0.34
1,042,000	Taylor Morrison Communities Inc 5.75% 15/01/2028	1,013,501	0.08
2,400,000	Taylor Morrison Communities Inc 5.88% 15/06/2027	2,361,336	0.19
2,893,000	Tempo Acquisition LLC 5.75% 01/06/2025	2,889,933	0.24
1,350,000	Tempur Sealy International Inc 4.00% 15/04/2029	1,169,060	0.10
5,600,000	Tenet Healthcare Corp 4.25% 01/06/2029	5,059,096	0.42
9,800,000	Tenet Healthcare Corp 4.38% 15/01/2030	8,843,030	0.73
2,000,000	Tenet Healthcare Corp 6.75% 15/05/2031	2,011,340	0.17
2,450,000	Tenet Healthcare Corp 6.88% 15/11/2031	2,445,369	0.20
2,525,000	Terex Corp 5.00% 15/05/2029	2,363,375	0.19
2,325,000	Titan International Inc 7.00% 30/04/2028	2,172,247	0.18
2,100,000	TK Elevator US Newco Inc 5.25% 15/07/2027	1,941,639	0.16
450,000	TopBuild Corp 3.63% 15/03/2029	393,143	0.03
700,000	TopBuild Corp 4.13% 15/02/2032	600,075	0.05
1,467,791	TPC Group Inc 13.00% 16/12/2027	1,464,914	0.12
4,302,000	Tri Pointe Homes Inc 5.70% 15/06/2028	4,157,711	0.34
2,550,000	Trident TPI Holdings Inc 12.75% 31/12/2028	2,644,809	0.22
1,275,000	TriMas Corp 4.13% 15/04/2029	1,137,287	0.09
1,175,000	Trinity Industries Inc 7.75% 15/07/2028	1,184,447	0.10
3,440,000	Tronox Inc 4.63% 15/03/2029	2,856,094	0.23
1,320,000	United Airlines Inc 4.38% 15/04/2026	1,254,158	0.10
4,315,000	United Airlines Inc 4.63% 15/04/2029	3,932,044	0.32
3,477,000	United Rentals North America Inc 3.75% 15/01/2032	2,948,253	0.24
1,027,000	United Rentals North America Inc 4.00% 15/07/2030	909,296	0.07
1,406,000	United Rentals North America Inc 4.88% 15/01/2028	1,337,697	0.11
4,310,000	United Rentals North America Inc 5.25% 15/01/2030	4,114,671	0.34
600,000	Univision Communications Inc 4.50% 01/05/2029	515,754	0.04
4,405,000	Univision Communications Inc 5.13% 15/02/2025	4,311,306	0.35
4,740,000	Univision Communications Inc 6.63% 01/06/2027	4,573,721	0.38
750,000	Valvoline Inc 3.63% 15/06/2031	609,863	0.05
2,125,000	Venture Global Calcasieu Pass LLC 3.88% 15/08/2029	1,856,294	0.15
295,000	Venture Global Calcasieu Pass LLC 4.13% 15/08/2031	253,983	0.02
5,731,000	Verscend Escrow Corp 9.75% 15/08/2026	5,737,591	0.47
1,175,000	VICI Properties LP 4.50% 15/01/2028	1,083,103	0.09
1,285,000	VICI Properties LP 4.63% 01/12/2029	1,167,011	0.10
2,707,000	WESCO Distribution Inc 7.13% 15/06/2025	2,738,780	0.23
1,155,000	WESCO Distribution Inc 7.25% 15/06/2028	1,178,400	0.10
775,000	Western Midstream Operating LP 3.95% 01/06/2025	744,760	0.06
1,200,000	Western Midstream Operating LP 4.30% 01/02/2030	1,080,132	0.09
750,000	Western Midstream Operating LP 5.50% 15/08/2048	628,088	0.05
650,000	Western Midstream Operating LP 5.50% 01/02/2050	539,747	0.04
2,125,000	White Cap Buyer LLC 6.88% 15/10/2028	1,926,291	0.16
250,000	White Cap Parent LLC 8.25% 15/03/2026	239,760	0.02
603,000	William Carter Co 5.63% 15/03/2027	588,624	0.05
1,625,000	Windsor Holdings III LLC 8.50% 15/06/2030	1,616,371	0.13
5,800,000	Wolverine World Wide Inc 4.00% 15/08/2029	4,618,366	0.38
300,000	WR Grace Holdings LLC 7.38% 01/03/2031	295,734	0.02
2,997,000	Wynn Resorts Finance LLC 5.13% 01/10/2029	2,687,140	0.22
1,375,000	XPO Escrow Sub LLC 7.50% 15/11/2027	1,418,106	0.12
1,250,000	XPO Inc 7.13% 01/06/2031	1,260,287	0.10

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 83.59% (30 June 2022: 80.63%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 67.10% (30 June 2022: 65.13%) (continued)</b>			
1,675,000	Zayo Group Holdings Inc 4.00% 01/03/2027	1,182,684	0.10
1,625,000	Zayo Group Holdings Inc 6.13% 01/03/2028	1,014,033	0.08
		<b>816,900,182</b>	<b>67.10</b>
<b>Total Corporate Bonds</b>		<b>1,017,718,831</b>	<b>83.59</b>
<b>Government bonds: 9.74% (30 June 2022: 6.94%)</b>			
<b>United States: 9.74% (30 June 2022: 6.94%)</b>			
51,425,000	United States Treasury Note 2.75% 30/04/2027*	48,580,555	3.99
31,155,000	United States Treasury Note 3.00% 31/07/2024	30,368,823	2.50
9,800,000	United States Treasury Note 3.88% 30/11/2027	9,662,187	0.79
30,345,000	United States Treasury Note 4.25% 31/05/2025	29,963,317	2.46
		<b>118,574,882</b>	<b>9.74</b>
<b>Total government bonds</b>		<b>118,574,882</b>	<b>9.74</b>
<b>Equities: 0.80% (30 June 2022: 2.39%)</b>			
<b>Luxembourg: 0.18% (30 June 2022: 0.29%)</b>			
95,951	Intelsat Emergence SA	2,043,756	0.17
10,047	Intelsat Jackson Holdings SA Rights Class A	95,748	0.01
10,047	Intelsat Jackson Holdings SA Rights Class B	19,893	0.00
		<b>2,159,397</b>	<b>0.18</b>
<b>United States: 0.62% (30 June 2022: 2.10%)</b>			
63,978	Chesapeake Energy Corp	5,353,679	0.44
548	Genon Equity	49,320	0.00
86,478	TPC Group Inc	2,161,950	0.18
		<b>7,564,949</b>	<b>0.62</b>
<b>Total Equities</b>		<b>9,724,346</b>	<b>0.80</b>
<b>Loans: 2.55% (30 June 2022: 2.84%)</b>			
<b>Canada: 0.27% (30 June 2022: 0.26%)</b>			
2,085,000	Xplornet Communications Inc 2021 USD 2nd Lien Term Loan	995,587	0.08
2,766,067	Xplornet Communications Inc USD Term Loan	2,246,268	0.19
		<b>3,241,855</b>	<b>0.27</b>
<b>Luxembourg: 0.24% (30 June 2022: 0.25%)</b>			
2,441,528	Skillsoft Corp 2021 USD Term Loan	2,122,103	0.17
784,000	Venator Finance Sarl USD DIP Term Loan	799,680	0.07
		<b>2,921,783</b>	<b>0.24</b>
<b>United Kingdom: 0.04% (30 June 2022: 0.05%)</b>			
538,772	eG Group Ltd 2021 USD Term Loan	535,071	0.04
		<b>535,071</b>	<b>0.04</b>
<b>United States: 2.00% (30 June 2022: 2.28%)</b>			
1,496,134	Acrisure LLC 2020 USD Term Loan B	1,449,649	0.12
673,287	Acrisure LLC 2021 USD Incremental Term Loan B	655,330	0.05
2,625,000	Asurion LLC 2021 USD 2nd Lien Term Loan B4	2,195,156	0.18
550,000	Banff Merger Sub Inc 2021 USD 2nd Lien Term Loan	533,957	0.04
1,541,407	Banff Merger Sub Inc 2021 USD Term Loan	1,527,473	0.13
4,132,162	CSC Holdings LLC 2022 USD Term Loan B1	3,801,590	0.31
2,275,431	Diamond Sports Group LLC 2022 USD 1st Priority Term Loan	1,736,450	0.14
3,979,900	Diamond Sports Group LLC 2022 USD 2nd Lien Term Loan	127,118	0.01
3,000,000	Finastra Inc USD Dollar Term Loan	2,704,140	0.22
2,040,833	Finastra Inc USD Term Loan B	1,958,138	0.16
1,901,506	Great Outdoors Group LLC 2021 USD Term Loan B1	1,884,868	0.15
931,923	Heritage Power LLC USD Term Loan B	225,991	0.02
680,000	Intrado Corp 2023 USD Term Loan B	674,689	0.06
748,116	McAfee LLC 2022 USD Term Loan B	714,136	0.06
1,314,663	Radiate Holdco LLC 2021 USD Term Loan B	1,093,366	0.09

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Loans: 2.55% (30 June 2022: 2.84%) (continued)

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 2.00% (30 June 2022: 2.28%) (continued)</b>			
1,639,250	Springs Window Fashions LLC 2021 USD Term Loan B	1,322,055	0.11
1,824,284	United Airlines Inc 2021 USD Term Loan B	1,820,745	0.15
		<b>24,424,851</b>	<b>2.00</b>
<b>Total Loans</b>		<b>31,123,560</b>	<b>2.55</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>1,177,141,619</b>	<b>96.68</b>

Futures contracts: (0.04)% (30 June 2022: (0.02)%)

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised Gain/(Loss) US\$	% of Net Assets
20/09/2023	(43)	10 yr US Treasury Note Future	USD	Citigroup	40,312	0.00
20/09/2023	(8)	Ultra US Treasury Bond Future	USD	Citigroup	10,750	0.00
20/09/2023	28	Long US Treasury Bond Future	USD	Citigroup	897	0.00
29/09/2023	52	2 yr US Treasury Note Future	USD	Citigroup	(138,439)	(0.01)
29/09/2023	250	5 yr US Treasury Note Future	USD	Citigroup	(437,491)	(0.03)
<b>Unrealised gain on futures contracts</b>					<b>51,959</b>	<b>0.00</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(575,930)</b>	<b>(0.04)</b>
<b>Net unrealised (loss) on futures contracts</b>					<b>(523,971)</b>	<b>(0.04)</b>

Forward foreign exchange contracts: 0.37% (30 June 2022: (0.50)%)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
05/07/2023	1	J.P. Morgan	EUR 139,652,778	USD 149,444,938	2,916,290	0.24
05/07/2023	1	Bank of America	GBP 52,429,413	USD 64,891,392	1,764,782	0.15
05/07/2023	1	Citibank	CAD 14,202,645	USD 10,419,093	314,060	0.03
05/07/2023	1	Bank of America	EUR 1,526,673	USD 1,627,067	38,534	0.00
05/07/2023	1	Morgan Stanley	CHF 2,113,070	USD 2,329,997	31,899	0.00
05/07/2023	1	Citibank	SEK 40,796,688	USD 3,746,155	30,861	0.00
05/07/2023	1	Citibank	GBP 128,285	USD 159,321	3,774	0.00
05/07/2023	1	Goldman Sachs	CAD 150,009	USD 110,363	3,001	0.00
05/07/2023	1	J.P. Morgan	USD 68,105	JPY 9,466,625	2,608	0.00
05/07/2023	1	J.P. Morgan	GBP 68,149	USD 84,447	2,195	0.00
05/07/2023	1	Morgan Stanley	GBP 481,626	USD 611,659	656	0.00
05/07/2023	1	Morgan Stanley	GBP 26,853	USD 33,539	599	0.00
05/07/2023	1	Citibank	GBP 28,258	USD 35,402	524	0.00
05/07/2023	1	Goldman Sachs	SEK 316,267	USD 28,988	292	0.00
05/07/2023	1	Citibank	SEK 53,347	USD 4,928	11	0.00
05/07/2023	1	Bank of America	CHF 57	USD 63	1	0.00
05/07/2023	1	Citibank	SEK 115,144	USD 10,662	(2)	(0.00)
05/07/2023	1	Citibank	USD 3,951	SEK 43,052	(35)	(0.00)
05/07/2023	1	Citibank	USD 1,089,486	EUR 998,657	(49)	(0.00)
05/07/2023	1	J.P. Morgan	USD 22,752	SEK 247,170	(131)	(0.00)
05/07/2023	1	Morgan Stanley	USD 90,906	EUR 83,500	(192)	(0.00)
05/07/2023	1	J.P. Morgan	USD 13,874	CHF 12,635	(248)	(0.00)
05/07/2023	1	Morgan Stanley	GBP 476,460	USD 606,723	(975)	(0.00)
05/07/2023	1	Barclays Bank	EUR 2,771,229	USD 3,024,954	(1,543)	(0.00)
05/07/2023	1	J.P. Morgan	USD 60,306	CAD 81,900	(1,587)	(0.00)
05/07/2023	1	Morgan Stanley	EUR 453,913	USD 497,573	(2,353)	(0.00)
05/07/2023	1	Bank of America	USD 194,328	EUR 181,217	(3,379)	(0.00)
05/07/2023	1	Morgan Stanley	JPY 13,877,532	USD 99,800	(3,785)	(0.00)
05/07/2023	1	J.P. Morgan	USD 400,513	GBP 322,917	(10,027)	(0.00)
05/07/2023	1	J.P. Morgan	USD 1,150,927	EUR 1,077,480	(24,604)	(0.00)
05/07/2023	1	Goldman Sachs	USD 2,989,009	EUR 2,771,229	(34,403)	(0.00)
05/07/2023	1	HSBC Bank	USD 4,271,145	EUR 3,998,495	(91,215)	(0.01)
05/07/2023	1	BNP Paribas	JPY 1,716,840,165	USD 12,333,223	(454,853)	(0.04)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: 0.37% (30 June 2022: (0.50)%) (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
02/08/2023	1	Goldman Sachs	GBP 456,410	USD 575,736	4,637	0.00
02/08/2023	1	Barclays Bank	USD 3,029,231	EUR 2,771,229	1,679	0.00
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>5,116,403</b>	<b>0.42</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(629,381)</b>	<b>(0.05)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>4,487,022</b>	<b>0.37</b>

Credit default swaps: 0.07% (30 June 2022: (0.03)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
USD	87,270,000	1.00%	3 Month EVENT	Citigroup	20/06/2028	(1,304,163)	(0.11)
USD	78,371,000	3 Month EVENT	5.00%	Citigroup	20/06/2028	2,169,858	0.18
<b>Credit default swaps at positive fair value</b>						<b>2,169,858</b>	<b>0.18</b>
<b>Credit default swaps at negative fair value</b>						<b>(1,304,163)</b>	<b>(0.11)</b>
<b>Credit default swaps at net positive fair value</b>						<b>865,695</b>	<b>0.07</b>

Total return swap: 0.00% (30 June 2022: 0.03%)

Currency	Notional Amount	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
USD	6,500,000	BNP Paribas	20/09/2023	13,185	0.00
<b>Total return swaps at positive fair value</b>				<b>13,185</b>	<b>0.00</b>
<b>Total return swaps at net positive fair value</b>				<b>13,185</b>	<b>0.00</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>1,181,983,550</b>	<b>97.08</b>
Cash and cash equivalents (30 June 2022: 7.14%)	22,588,748	1.86
Other net assets (30 June 2022: 0.58%)	12,924,417	1.06
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>1,217,496,715</b>	<b>100.00</b>

\*Security partially pledged as collateral, US\$5,598,218 represents the market value of securities that are partially pledged as collateral.

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	95.31
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.18
Exchange traded financial derivative instruments	0.01
Over-the-counter financial derivative instruments	0.59
Other assets	3.91
	<b>100.00</b>

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Global High Yield ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023**

**Corporate Bonds: 84.56% (30 June 2022: 77.12%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Australia: Nil (30 June 2022: 0.11%)</b>			
<b>Bermuda: 0.09% (30 June 2022: 0.40%)</b>			
575,000	Digicel Ltd 6.75% 01/03/2023	102,977	0.09
		<b>102,977</b>	<b>0.09</b>
<b>Canada: 5.29% (30 June 2022: 6.47%)</b>			
225,000	1011778 BC ULC 3.88% 15/01/2028	205,720	0.17
100,000	1011778 BC ULC 4.00% 15/10/2030	86,058	0.07
200,000	Bombardier Inc 6.00% 15/02/2028	189,040	0.16
150,000	Bombardier Inc 7.13% 15/06/2026	149,003	0.12
100,000	Bombardier Inc 7.50% 01/02/2029	98,844	0.08
950,000	Bombardier Inc 7.88% 15/04/2027	947,777	0.79
325,000	Brookfield Residential Properties Inc 4.88% 15/02/2030	257,475	0.22
250,000	Brookfield Residential Properties Inc 5.00% 15/06/2029	202,190	0.17
275,000	Brookfield Residential Properties Inc 6.25% 15/09/2027	253,971	0.21
275,000	Empire Communities Corp 7.00% 15/12/2025	261,222	0.22
388,000	First Quantum Minerals Ltd 7.50% 01/04/2025	387,290	0.32
200,000	First Quantum Minerals Ltd 8.63% 01/06/2031	205,318	0.17
125,000	GFL Environmental Inc 4.00% 01/08/2028	112,076	0.09
525,000	GFL Environmental Inc 4.38% 15/08/2029	470,610	0.39
100,000	GFL Environmental Inc 4.75% 15/06/2029	91,749	0.08
150,000	Hudbay Minerals Inc 4.50% 01/04/2026	139,599	0.12
375,000	Hudbay Minerals Inc 6.13% 01/04/2029	345,360	0.29
50,000	Masonite International Corp 3.50% 15/02/2030	42,204	0.04
125,000	Masonite International Corp 5.38% 01/02/2028	118,974	0.10
525,000	Mattamy Group Corp 4.63% 01/03/2030	454,613	0.38
250,000	Mattamy Group Corp 5.25% 15/12/2027	233,005	0.20
200,000	Parkland Corp 4.50% 01/10/2029	173,762	0.15
250,000	Parkland Corp 4.63% 01/05/2030	216,868	0.18
450,000	Superior Plus LP 4.50% 15/03/2029	395,041	0.33
325,000	Videotron Ltd 3.63% 15/06/2029	281,076	0.24
		<b>6,318,845</b>	<b>5.29</b>
<b>Cayman Islands: 0.44% (30 June 2022: Nil)</b>			
560,000	UPCB Finance VII Ltd 3.63% 15/06/2029	524,332	0.44
		<b>524,332</b>	<b>0.44</b>
<b>France: 2.02% (30 June 2022: 3.24%)</b>			
1,625,000	Altice France SA 3.38% 15/01/2028	1,293,455	1.08
250,000	Constellium SE 5.88% 15/02/2026	246,020	0.21
300,000	Emeria SASU 7.75% 31/03/2028	302,991	0.25
400,000	Iliad Holding SASU 7.00% 15/10/2028	369,088	0.31
200,000	Midco GB SASU 7.75% 01/11/2027	204,288	0.17
		<b>2,415,842</b>	<b>2.02</b>
<b>Germany: 1.13% (30 June 2022: 1.31%)</b>			
558,000	Douglas GmbH 6.00% 08/04/2026	557,586	0.47
320,453	Kirk Beauty SUN GmbH 8.25% 01/10/2026	290,163	0.24
519,000	TK Elevator Midco GmbH 4.38% 15/07/2027	507,177	0.42
		<b>1,354,926</b>	<b>1.13</b>
<b>Ireland: Nil (30 June 2022: 0.21%)</b>			
<b>Italy: 0.93% (30 June 2022: 0.86%)</b>			
375,000	Castor SpA 6.00% 15/02/2029	350,837	0.29
375,000	Intesa Sanpaolo SpA 4.20% 01/06/2032	279,319	0.24
525,000	Nexi SpA 2.13% 30/04/2029	477,316	0.40
		<b>1,107,472</b>	<b>0.93</b>
<b>Japan: 0.60% (30 June 2022: 0.71%)</b>			
750,000	SoftBank Group Corp 2.88% 06/01/2027	719,659	0.60
		<b>719,659</b>	<b>0.60</b>
<b>Jersey: 0.06% (30 June 2022: Nil)</b>			
75,000	Adient Global Holdings Ltd 7.00% 15/04/2028	76,058	0.06
		<b>76,058</b>	<b>0.06</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 84.56% (30 June 2022: 77.12%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Liberia: 0.55% (30 June 2022: Nil)</b>			
700,000	Royal Caribbean Cruises Ltd 5.38% 15/07/2027	656,306	0.55
		<b>656,306</b>	<b>0.55</b>
<b>Luxembourg: 2.29% (30 June 2022: 3.45%)</b>			
525,000	Allied Universal Holdco LLC 3.63% 01/06/2028	457,126	0.38
475,000	Camelot Finance SA 4.50% 01/11/2026	448,010	0.38
235,000	Cullinan Holdco SCSp 4.63% 15/10/2026	216,730	0.18
775,000	Escrow Intelsat Jackson Holdings SA 8.50% 15/10/2024	78	0.00
450,000	Intelsat Jackson Holdings SA 6.50% 15/03/2030	408,852	0.34
350,000	Matterhorn Telecom SA 3.13% 15/09/2026	354,773	0.30
600,000	PLT VII Finance Sarl 4.63% 05/01/2026	634,962	0.53
275,000	SK Invictus Intermediate II Sarl 5.00% 30/10/2029	218,873	0.18
		<b>2,739,404</b>	<b>2.29</b>
<b>Mauritius: 0.15% (30 June 2022: 0.20%)</b>			
200,000	CA Magnum Holdings 144A 5.38% 31/10/2026	179,572	0.15
		<b>179,572</b>	<b>0.15</b>
<b>Netherlands: 2.34% (30 June 2022: 1.77%)</b>			
910,000	Ashland Services BV 2.00% 30/01/2028	839,213	0.70
225,000	Diamond BC BV 4.63% 01/10/2029	229,666	0.19
375,000	TMNL Holding BV 3.75% 15/01/2029	356,962	0.30
925,000	United Group BV 3.13% 15/02/2026	880,980	0.74
600,000	Ziggo Bond Co BV 3.38% 28/02/2030	482,820	0.41
		<b>2,789,641</b>	<b>2.34</b>
<b>Puerto Rico: 0.48% (30 June 2022: 0.68%)</b>			
575,000	Popular Inc 6.13% 14/09/2023	573,723	0.48
		<b>573,723</b>	<b>0.48</b>
<b>Spain: 0.94% (30 June 2022: 1.08%)</b>			
1,300,000	Cellnex Telecom SA 0.75% 20/11/2031	1,124,641	0.94
		<b>1,124,641</b>	<b>0.94</b>
<b>Sweden: 0.54% (30 June 2022: 0.49%)</b>			
549,000	Preem Holdings AB 12.00% 30/06/2027	641,078	0.54
		<b>641,078</b>	<b>0.54</b>
<b>United Kingdom: 7.54% (30 June 2022: 9.02%)</b>			
1,575,000	Bellis Finco Plc 4.00% 16/02/2027	1,490,630	1.25
100,000	Bracken MidCo1 Plc 6.75% 01/11/2027	98,910	0.08
660,000	Constellation Automotive Financing Plc 4.88% 15/07/2027	643,852	0.54
909,000	eG Global Finance Plc 4.38% 07/02/2025	939,228	0.79
415,000	eG Global Finance Plc 6.25% 30/10/2025	429,986	0.36
500,000	Hurricane Finance Plc (SNR SEC) 8.00% 15/10/2025	603,472	0.50
400,000	Iceland Bondco Plc 4.63% 15/03/2025	484,003	0.40
475,000	Jerrold Finco Plc 5.25% 15/01/2027	503,954	0.42
200,000	Macquarie Airfinance Holdings Ltd 8.38% 01/05/2028	202,680	0.17
425,000	Sherwood Financing Plc 6.00% 15/11/2026	450,900	0.38
775,000	TalkTalk Telecom Group Ltd 3.88% 20/02/2025	797,322	0.67
450,000	Very Group Funding Plc 6.50% 01/08/2026	440,695	0.37
400,000	Virgin Media Secured Finance Plc 5.25% 15/05/2029	430,906	0.36
1,125,000	Vmed O2 UK Financing I Plc 4.50% 15/07/2031	1,087,005	0.91
425,000	Zenith Finco Plc 6.50% 30/06/2027	410,646	0.34
		<b>9,014,189</b>	<b>7.54</b>
<b>United States: 59.17% (30 June 2022: 47.12%)</b>			
350,000	ACCO Brands Corp 4.25% 15/03/2029	295,396	0.25
350,000	AdaptHealth LLC 4.63% 01/08/2029	279,513	0.23
50,000	AdaptHealth LLC 5.13% 01/03/2030	40,647	0.03
125,000	AdaptHealth LLC 6.13% 01/08/2028	108,343	0.09
175,000	Adtalem Global Education Inc 5.50% 01/03/2028	158,984	0.13
325,000	Albertsons Cos Inc 4.63% 15/01/2027	308,181	0.26
100,000	Albertsons Cos Inc 4.88% 15/02/2030	92,312	0.08
125,000	Albertsons Cos Inc 6.50% 15/02/2028	125,198	0.10

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**PGIM Funds Plc**  
**PGIM Global High Yield ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 84.56% (30 June 2022: 77.12%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 59.17% (30 June 2022: 47.12%) (continued)</b>			
500,000	Allied Universal Holdco LLC 6.00% 01/06/2029	370,450	0.31
550,000	Allied Universal Holdco LLC 6.63% 15/07/2026	521,752	0.44
100,000	Allied Universal Holdco LLC 9.75% 15/07/2027	88,070	0.07
100,000	Allison Transmission Inc 3.75% 30/01/2031	84,852	0.07
350,000	Alta Equipment Group Inc 5.63% 15/04/2026	326,522	0.27
300,000	AMC Networks Inc 5.00% 01/04/2024	295,461	0.25
475,000	American Airlines Inc 5.75% 20/04/2029	461,629	0.39
75,000	American Airlines Inc 7.25% 15/02/2028	74,596	0.06
50,000	AmeriGas Partners LP 5.50% 20/05/2025	48,299	0.04
300,000	AmeriGas Partners LP 5.75% 20/05/2027	275,934	0.23
325,000	AmeriGas Partners LP 5.88% 20/08/2026	306,706	0.26
350,000	AMN Healthcare Inc 4.00% 15/04/2029	306,806	0.26
76,000	AMN Healthcare Inc 4.63% 01/10/2027	70,559	0.06
300,000	Amsted Industries Inc 4.63% 15/05/2030	268,746	0.23
100,000	Amsted Industries Inc 5.63% 01/07/2027	97,001	0.08
100,000	Antero Midstream Partners LP 5.38% 15/06/2029	92,862	0.08
200,000	Antero Midstream Partners LP 5.75% 01/03/2027	192,670	0.16
200,000	Antero Midstream Partners LP 5.75% 15/01/2028	191,738	0.16
150,000	Antero Resources Corp 5.38% 01/03/2030	138,944	0.12
250,000	Antero Resources Corp 7.63% 01/02/2029	255,205	0.21
50,000	APi Group DE Inc 4.75% 15/10/2029	45,006	0.04
50,000	Ashton Woods USA LLC 4.63% 01/04/2030	42,719	0.04
400,000	Ashton Woods USA LLC 6.63% 15/01/2028	382,104	0.32
125,000	ASP Unifrax Holdings Inc 5.25% 30/09/2028	90,245	0.08
50,000	ASP Unifrax Holdings Inc 7.50% 30/09/2029	31,288	0.03
75,000	At Home Group Inc 4.88% 15/07/2028	37,368	0.03
57,000	At Home Group Inc 7.13% 15/07/2029	42,984	0.04
250,000	Avis Budget Car Rental LLC 4.75% 01/04/2028	229,937	0.19
300,000	Avis Budget Car Rental LLC 5.38% 01/03/2029	278,244	0.23
175,000	B&G Foods Inc 5.25% 01/04/2025	166,961	0.14
525,000	B&G Foods Inc 5.25% 15/09/2027	455,878	0.38
625,000	Banff Merger Sub Inc 8.38% 01/09/2026	658,439	0.55
400,000	Beazer Homes USA Inc 5.88% 15/10/2027	377,352	0.32
125,000	Beazer Homes USA Inc 7.25% 15/10/2029	121,810	0.10
275,000	Big River Steel LLC 6.63% 31/01/2029	272,679	0.23
825,000	Black Knight InfoServ LLC 3.63% 01/09/2028	741,064	0.62
300,000	Boxer Parent Co Inc 6.50% 02/10/2025	323,805	0.27
225,000	Bread Financial Holdings Inc 4.75% 15/12/2024	220,023	0.18
450,000	Brinker International Inc 5.00% 01/10/2024	442,989	0.37
225,000	Brinker International Inc 8.25% 15/07/2030	221,654	0.19
500,000	Brink's Co 4.63% 15/10/2027	465,260	0.39
225,000	C&S Group Enterprises LLC 5.00% 15/12/2028	174,953	0.15
775,000	CCO Holdings LLC 4.25% 01/02/2031	626,084	0.52
300,000	CCO Holdings LLC 4.25% 15/01/2034	226,815	0.19
125,000	CCO Holdings LLC 4.50% 15/08/2030	104,126	0.09
200,000	CCO Holdings LLC 4.50% 01/05/2032	159,078	0.13
625,000	CCO Holdings LLC 4.50% 01/06/2033	490,869	0.41
575,000	CCO Holdings LLC 5.00% 01/02/2028	524,118	0.44
375,000	CCO Holdings LLC 5.13% 01/05/2027	348,739	0.29
650,000	CCO Holdings LLC 5.38% 01/06/2029	587,710	0.49
25,000	Central Garden & Pet Co 4.13% 30/04/2031	20,734	0.02
25,000	Century Communities Inc 3.88% 15/08/2029	21,685	0.02
425,000	Century Communities Inc 6.75% 01/06/2027	426,347	0.36
555,000	Chart Industries Inc 7.50% 01/01/2030	566,366	0.47
125,000	Chart Industries Inc 9.50% 01/01/2031	133,374	0.11
475,000	Cheniere Energy Inc 4.63% 15/10/2028	444,248	0.37
250,000	Cheniere Energy Partners LP 4.00% 01/03/2031	220,185	0.18
200,000	Chesapeake Energy Corp 5.50% 01/02/2026	194,906	0.16
100,000	Chesapeake Energy Corp 5.88% 01/02/2029	94,956	0.08
175,000	Chesapeake Energy Corp 6.75% 15/04/2029	173,735	0.15
100,000	Chobani LLC 4.63% 15/11/2028	91,034	0.08
350,000	Chobani LLC 7.50% 15/04/2025	349,951	0.29

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Global High Yield ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 84.56% (30 June 2022: 77.12%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 59.17% (30 June 2022: 47.12%) (continued)</b>			
325,000	Clarivate Science Holdings Corp 3.88% 01/07/2028	287,381	0.24
350,000	Clarivate Science Holdings Corp 4.88% 01/07/2029	310,502	0.26
125,000	Cleveland-Cliffs Inc 6.75% 15/04/2030	120,494	0.10
460,000	CMG Media Corp 8.88% 15/12/2027	326,066	0.27
100,000	CNX Midstream Partners LP 4.75% 15/04/2030	84,594	0.07
300,000	CNX Resources Corp 7.25% 14/03/2027	297,567	0.25
150,000	Comstock Resources Inc 5.88% 15/01/2030	130,292	0.11
150,000	Comstock Resources Inc 6.75% 01/03/2029	137,343	0.12
175,000	Cornerstone Building Brands Inc 6.13% 15/01/2029	139,039	0.12
200,000	Covanta Holding Corp 4.88% 01/12/2029	173,932	0.15
425,000	CSC Holdings LLC 4.13% 01/12/2030	298,494	0.25
750,000	CSC Holdings LLC 4.63% 01/12/2030	333,892	0.28
200,000	CSC Holdings LLC 5.38% 01/02/2028	161,262	0.14
200,000	CSC Holdings LLC 5.50% 15/04/2027	166,520	0.14
325,000	CSC Holdings LLC 7.50% 01/04/2028	185,250	0.16
375,000	Dana Inc 4.25% 01/09/2030	314,722	0.26
775,000	DaVita Inc 3.75% 15/02/2031	621,503	0.52
275,000	DaVita Inc 4.63% 01/06/2030	236,140	0.20
280,000	Diamond Sports Group LLC 5.38% 15/08/2026	9,260	0.01
175,000	DISH DBS Corp 5.13% 01/06/2029	81,645	0.07
245,000	DISH DBS Corp 5.88% 15/11/2024	215,436	0.18
90,000	DISH DBS Corp 7.38% 01/07/2028	48,208	0.04
425,000	DISH DBS Corp 7.75% 01/07/2026	260,644	0.22
400,000	DISH Network Corp 11.75% 15/11/2027	391,164	0.33
200,000	Diversified Healthcare Trust 4.38% 01/03/2031	146,750	0.12
288,000	Diversified Healthcare Trust 9.75% 15/06/2025	276,664	0.23
225,000	Eco Material Technologies Inc 7.88% 31/01/2027	215,406	0.18
275,000	Embeckta Corp 5.00% 15/02/2030	228,506	0.19
250,000	Energizer Holdings Inc 4.38% 31/03/2029	215,453	0.18
250,000	Energizer Holdings Inc 6.50% 31/12/2027	240,755	0.20
28,000	EQM Midstream Partners LP 6.00% 01/07/2025	27,778	0.02
75,000	EQM Midstream Partners LP 6.50% 01/07/2027	73,966	0.06
215,000	EQM Midstream Partners LP 7.50% 01/06/2027	217,109	0.18
100,000	EQM Midstream Partners LP 7.50% 01/06/2030	101,000	0.08
75,000	EQT Corp 5.00% 15/01/2029	70,598	0.06
111,000	EQT Corp 6.13% 01/02/2025	110,443	0.09
175,000	Five Point Operating Co LP 7.88% 15/11/2025	158,086	0.13
1,775,000	Ford Motor Co 3.25% 12/02/2032	1,393,943	1.17
750,000	Ford Motor Co 4.75% 15/01/2043	575,797	0.48
150,000	Ford Motor Co 6.10% 19/08/2032	145,445	0.12
600,000	Ford Motor Co 7.40% 01/11/2046	617,430	0.52
100,000	Forestar Group Inc 3.85% 15/05/2026	91,931	0.08
300,000	Forestar Group Inc 5.00% 01/03/2028	276,039	0.23
250,000	Foundation Building Materials Inc 6.00% 01/03/2029	208,813	0.17
300,000	Gap Inc 3.63% 01/10/2029	212,358	0.18
450,000	Gap Inc 3.88% 01/10/2031	308,448	0.26
50,000	Gartner Inc 3.75% 01/10/2030	43,585	0.04
950,000	Gen Digital Inc 5.00% 15/04/2025	932,083	0.78
280,000	Gray Television Inc 5.88% 15/07/2026	251,213	0.21
250,000	Gray Television Inc 7.00% 15/05/2027	213,268	0.18
500,000	Greystar Real Estate Partners LLC 5.75% 01/12/2025	487,865	0.41
950,000	H&E Equipment Services Inc 3.88% 15/12/2028	825,255	0.69
175,000	Hanesbrands Inc 4.88% 15/05/2026	163,370	0.14
325,000	HCA Inc 3.50% 01/09/2030	284,684	0.24
425,000	HCA Inc 7.05% 01/12/2027	436,891	0.37
350,000	Herc Holdings Inc 5.50% 15/07/2027	336,017	0.28
50,000	Hertz Corp 4.63% 01/12/2026	45,137	0.04
375,000	Hertz Corp 5.00% 01/12/2029	309,784	0.26
625,000	Hilton Domestic Operating Co Inc 3.63% 15/02/2032	521,169	0.44
225,000	Hilton Domestic Operating Co Inc 4.00% 01/05/2031	195,386	0.16
75,000	Howard Hughes Corp 4.13% 01/02/2029	62,198	0.05
200,000	Howard Hughes Corp 4.38% 01/02/2031	159,936	0.13

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**PGIM Funds Plc**  
**PGIM Global High Yield ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 84.56% (30 June 2022: 77.12%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 59.17% (30 June 2022: 47.12%) (continued)</b>			
325,000	Howard Hughes Corp 5.38% 01/08/2028	290,696	0.24
250,000	Hunt Cos Inc 5.25% 15/04/2029	199,875	0.17
475,000	iHeartCommunications Inc 6.38% 01/05/2026	400,183	0.34
400,000	Jefferies Finance LLC 5.00% 15/08/2028	329,296	0.28
50,000	JELD-WEN Inc 4.63% 15/12/2025	48,751	0.04
550,000	KB Home 4.00% 15/06/2031	475,271	0.40
100,000	KB Home 4.80% 15/11/2029	92,101	0.08
125,000	KB Home 6.88% 15/06/2027	127,416	0.11
50,000	Knife River Corp 7.75% 01/05/2031	50,782	0.04
375,000	Kontoor Brands Inc 4.13% 15/11/2029	316,196	0.26
150,000	Kraft Heinz Foods Co 6.50% 09/02/2040	161,823	0.14
200,000	Kraft Heinz Foods Co 6.88% 26/01/2039	224,954	0.19
675,000	LABL Inc 5.88% 01/11/2028	614,641	0.51
75,000	LABL Inc 10.50% 15/07/2027	72,003	0.06
175,000	LBM Acquisition LLC 6.25% 15/01/2029	144,855	0.12
325,000	LCM Investments Holdings II LLC 4.88% 01/05/2029	278,892	0.23
175,000	LD Holdings Group LLC 6.13% 01/04/2028	100,464	0.08
200,000	Legacy LifePoint Health LLC 4.38% 15/02/2027	156,320	0.13
700,000	Level 3 Financing Inc 4.63% 15/09/2027	486,402	0.41
500,000	Levi Strauss & Co 3.50% 01/03/2031	414,990	0.35
450,000	LFS Topco LLC 5.88% 15/10/2026	395,775	0.33
300,000	Lindblad Expeditions Holdings Inc 9.00% 15/05/2028	305,046	0.26
250,000	LPL Holdings Inc 4.00% 15/03/2029	219,780	0.18
525,000	LPL Holdings Inc 4.38% 15/05/2031	454,062	0.38
575,000	M/I Homes Inc 4.95% 01/02/2028	536,003	0.45
125,000	Mauser Packaging Solutions Holding Co 7.88% 15/08/2026	123,988	0.10
900,000	Maxim Crane Works Holdings Capital LLC 10.13% 01/08/2024	903,546	0.76
225,000	McAfee Corp 7.38% 15/02/2030	195,608	0.16
250,000	Medline Borrower LP 3.88% 01/04/2029	217,443	0.18
550,000	Metis Merger Sub LLC 6.50% 15/05/2029	474,067	0.40
340,000	Midcontinent Communications 5.38% 15/08/2027	318,781	0.27
75,000	MIWD Holdco II LLC 5.50% 01/02/2030	62,216	0.05
275,000	MPH Acquisition Holdings LLC 5.50% 01/09/2028	234,380	0.20
700,000	MPT Operating Partnership LP 0.99% 15/10/2026	576,823	0.48
400,000	MPT Operating Partnership LP 5.00% 15/10/2027	336,648	0.28
400,000	Nationstar Mortgage Holdings Inc 5.13% 15/12/2030	324,616	0.27
25,000	Nationstar Mortgage Holdings Inc 5.50% 15/08/2028	21,915	0.02
229,000	Nationstar Mortgage Holdings Inc 6.00% 15/01/2027	213,066	0.18
150,000	Navient Corp 5.50% 15/03/2029	127,979	0.11
150,000	Navient Corp 5.88% 25/10/2024	147,822	0.12
100,000	Navient Corp 6.75% 25/06/2025	98,525	0.08
275,000	Navient Corp 9.38% 25/07/2030	273,507	0.23
125,000	NCR Corp 5.00% 01/10/2028	111,815	0.09
100,000	NCR Corp 5.13% 15/04/2029	88,533	0.07
50,000	NCR Corp 5.25% 01/10/2030	43,551	0.04
375,000	NCR Corp 5.75% 01/09/2027	374,974	0.31
150,000	NESCO Holdings II Inc 5.50% 15/04/2029	135,311	0.11
500,000	Nexstar Media Inc 5.63% 15/07/2027	466,170	0.39
650,000	Olympus Water US Holding Corp 3.88% 01/10/2028	560,973	0.47
350,000	Olympus Water US Holding Corp 9.63% 15/11/2028	366,072	0.31
200,000	Olympus Water US Holding Corp 9.75% 15/11/2028	195,030	0.16
75,000	OneMain Finance Corp 3.88% 15/09/2028	61,330	0.05
75,000	OneMain Finance Corp 4.00% 15/09/2030	57,828	0.05
375,000	OneMain Finance Corp 6.63% 15/01/2028	353,681	0.30
100,000	OneMain Finance Corp 7.13% 15/03/2026	98,439	0.08
200,000	Organon & Co 4.13% 30/04/2028	177,590	0.15
600,000	Organon & Co 5.13% 30/04/2031	494,916	0.41
69,000	Owens-Brockway Glass Container Inc 6.63% 13/05/2027	68,600	0.06
75,000	Owens-Brockway Glass Container Inc 7.25% 15/05/2031	75,924	0.06
150,000	P&L Development LLC 7.75% 15/11/2025	122,942	0.10
625,000	Park Intermediate Holdings LLC 7.50% 01/06/2025	626,425	0.52
275,000	Park River Holdings Inc 5.63% 01/02/2029	215,839	0.18

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 84.56% (30 June 2022: 77.12%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 59.17% (30 June 2022: 47.12%) (continued)</b>			
125,000	Patrick Industries Inc 4.75% 01/05/2029	107,330	0.09
200,000	PennyMac Financial Services Inc 4.25% 15/02/2029	160,894	0.13
325,000	PennyMac Financial Services Inc 5.38% 15/10/2025	308,129	0.26
225,000	PM General Purchaser LLC 9.50% 01/10/2028	221,038	0.19
304,000	Post Holdings Inc 4.50% 15/09/2031	259,434	0.22
275,000	Post Holdings Inc 4.63% 15/04/2030	241,156	0.20
475,000	Prime Healthcare Services Inc 7.25% 01/11/2025	449,758	0.38
275,000	Radiate Holdco LLC 4.50% 15/09/2026	219,593	0.18
465,000	Radiate Holdco LLC 6.50% 15/09/2028	271,434	0.23
150,000	Range Resources Corp 4.88% 15/05/2025	147,506	0.12
200,000	Realogy Group LLC 5.75% 15/01/2029	150,144	0.13
550,000	RegionalCare Hospital Partners Holdings Inc 9.75% 01/12/2026	461,411	0.39
200,000	RHP Hotel Properties LP 4.50% 15/02/2029	177,120	0.15
25,000	Ritchie Bros Holdings Inc 6.75% 15/03/2028	25,285	0.02
100,000	Ritchie Bros Holdings Inc 7.75% 15/03/2031	104,047	0.09
400,000	Rocket Mortgage LLC 3.63% 01/03/2029	336,292	0.28
200,000	Roller Bearing Co of America Inc 4.38% 15/10/2029	179,128	0.15
700,000	Sally Holdings LLC 5.63% 01/12/2025	693,483	0.58
525,000	SBA Communications Corp 3.13% 01/02/2029	445,137	0.37
350,000	Scotts Miracle-Gro Co 4.00% 01/04/2031	275,411	0.23
75,000	Scotts Miracle-Gro Co 4.38% 01/02/2032	59,522	0.05
300,000	Service Corp International 3.38% 15/08/2030	250,935	0.21
125,000	Shea Homes LP 4.75% 15/02/2028	111,515	0.09
225,000	Shea Homes LP 4.75% 01/04/2029	196,490	0.16
225,000	Sinclair Television Group Inc 5.13% 15/02/2027	190,690	0.16
325,000	Smyrna Ready Mix Concrete LLC 6.00% 01/11/2028	307,434	0.26
200,000	Southwestern Energy Co 4.75% 01/02/2032	176,692	0.15
275,000	Southwestern Energy Co 5.38% 15/03/2030	256,616	0.21
150,000	Sprint Capital Corp 8.75% 15/03/2032	181,299	0.15
750,000	Sprint LLC 7.63% 01/03/2026	778,852	0.65
792,000	Sprint LLC 7.88% 15/09/2023	794,400	0.67
275,000	SRS Distribution Inc 6.00% 01/12/2029	237,196	0.20
200,000	Standard Industries Inc 3.38% 15/01/2031	161,046	0.13
125,000	Standard Industries Inc 4.38% 15/07/2030	108,326	0.09
275,000	Standard Industries Inc 4.75% 15/01/2028	256,193	0.21
25,000	Standard Industries Inc 5.00% 15/02/2027	23,827	0.02
300,000	STL Holding Co LLC 7.50% 15/02/2026	275,937	0.23
225,000	Suburban Propane Partners LP 5.00% 01/06/2031	189,320	0.16
300,000	Sunoco LP 4.50% 15/05/2029	266,280	0.22
150,000	Sunoco LP 4.50% 30/04/2030	131,816	0.11
350,000	SWF Escrow Issuer Corp 6.50% 01/10/2029	215,432	0.18
350,000	Taylor Morrison Communities Inc 5.13% 01/08/2030	325,181	0.27
150,000	Taylor Morrison Communities Inc 5.75% 15/01/2028	145,898	0.12
400,000	Taylor Morrison Communities Inc 5.88% 15/06/2027	393,556	0.33
450,000	Tempo Acquisition LLC 5.75% 01/06/2025	449,523	0.38
425,000	Tenet Healthcare Corp 4.25% 01/06/2029	383,949	0.32
75,000	Tenet Healthcare Corp 4.38% 15/01/2030	67,676	0.06
475,000	Tenet Healthcare Corp 6.13% 01/10/2028	457,187	0.38
250,000	Tenet Healthcare Corp 6.75% 15/05/2031	251,417	0.21
400,000	Tenet Healthcare Corp 6.88% 15/11/2031	399,244	0.33
375,000	Terex Corp 5.00% 15/05/2029	350,996	0.29
150,000	Titan International Inc 7.00% 30/04/2028	140,145	0.12
150,000	TopBuild Corp 3.63% 15/03/2029	131,048	0.11
50,000	TopBuild Corp 4.13% 15/02/2032	42,863	0.04
268,000	Tri Pointe Homes Inc 5.25% 01/06/2027	254,959	0.21
325,000	Tri Pointe Homes Inc 5.70% 15/06/2028	314,099	0.26
275,000	TriMas Corp 4.13% 15/04/2029	245,297	0.21
225,000	United Airlines Inc 4.38% 15/04/2026	213,777	0.18
100,000	United Airlines Inc 4.63% 15/04/2029	91,125	0.08
400,000	United Rentals North America Inc 3.75% 15/01/2032	339,172	0.28
450,000	United Rentals North America Inc 4.00% 15/07/2030	398,425	0.33
675,000	United Rentals North America Inc 5.25% 15/01/2030	644,409	0.54

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 84.56% (30 June 2022: 77.12%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 59.17% (30 June 2022: 47.12%) (continued)</b>			
200,000	Univision Communications Inc 5.13% 15/02/2025	195,746	0.16
700,000	Univision Communications Inc 6.63% 01/06/2027	675,444	0.57
225,000	Valvoline Inc 3.63% 15/06/2031	182,959	0.15
800,000	Verscend Escrow Corp 9.75% 15/08/2026	800,920	0.67
350,000	WESCO Distribution Inc 7.13% 15/06/2025	354,109	0.30
225,000	WESCO Distribution Inc 7.25% 15/06/2028	229,558	0.19
300,000	William Carter Co 5.63% 15/03/2027	292,848	0.25
150,000	Windsor Holdings III LLC 8.50% 15/06/2030	149,204	0.13
375,000	Wolverine World Wide Inc 4.00% 15/08/2029	298,601	0.25
350,000	XPO Escrow Sub LLC 7.50% 15/11/2027	360,972	0.30
125,000	XPO Inc 6.25% 01/06/2028	123,361	0.10
225,000	XPO Inc 7.13% 01/06/2031	226,852	0.19
160,000	Zayo Group Holdings Inc 6.13% 01/03/2028	99,843	0.08
		<b>70,694,468</b>	<b>59.17</b>
<b>Total Corporate Bonds</b>		<b>101,033,133</b>	<b>84.56</b>
<b>Government bonds: 10.07% (30 June 2022: 13.42%)</b>			
<b>United States: 10.07% (30 June 2022: 13.42%)</b>			
2,862,000	United States Treasury Note 2.63% 31/05/2027	2,689,386	2.25
3,144,000	United States Treasury Note 2.75% 30/04/2027*	2,970,097	2.48
4,235,000	United States Treasury Note 2.75% 15/08/2032*	3,882,966	3.25
2,555,000	United States Treasury Note 3.25% 31/08/2024	2,493,720	2.09
		<b>12,036,169</b>	<b>10.07</b>
<b>Total government bonds</b>		<b>12,036,169</b>	<b>10.07</b>
<b>Equities: 0.57% (30 June 2022: 1.29%)</b>			
<b>Luxembourg: 0.14% (30 June 2022: 0.25%)</b>			
7,488	Intelsat Emergence SA	159,494	0.13
784	Intelsat Jackson Holdings SA Rights Class A	7,472	0.01
784	Intelsat Jackson Holdings SA Rights Class B	1,552	0.00
		<b>168,518</b>	<b>0.14</b>
<b>United States: 0.43% (30 June 2022: 1.04%)</b>			
6,090	Chesapeake Energy Corp	509,611	0.43
		<b>509,611</b>	<b>0.43</b>
<b>Total Equities</b>		<b>678,129</b>	<b>0.57</b>
<b>Loans: 1.39% (30 June 2022: 0.76%)</b>			
<b>Luxembourg: 0.19% (30 June 2022: 0.29%)</b>			
254,638	Skillssoft Corp 2021 USD Term Loan	221,324	0.19
		<b>221,324</b>	<b>0.19</b>
<b>United Kingdom: 0.51% (30 June 2022: Nil)</b>			
600,000	EG Finco Ltd 2021 EUR 2nd Lien Term Loan	605,970	0.51
		<b>605,970</b>	<b>0.51</b>
<b>United States: 0.69% (30 June 2022: 0.47%)</b>			
199,485	Acrisure LLC 2020 USD Term Loan B	193,286	0.16
30,075	Diamond Sports Group LLC 2022 USD 1st Priority Term Loan	22,951	0.02
289,271	McAfee LLC 2022 USD Term Loan B	276,133	0.23
246,875	Springs Window Fashions LLC 2021 USD Term Loan B	199,105	0.17
138,055	United Airlines Inc 2021 USD Term Loan B	137,787	0.11
		<b>829,262</b>	<b>0.69</b>
<b>Total Loans</b>		<b>1,656,556</b>	<b>1.39</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>115,403,987</b>	<b>96.59</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Futures contracts: 0.09% (30 June 2022: (0.01)%)**

<b>Maturity Date</b>	<b>No. of contracts</b>	<b>Description</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Net Assets</b>
07/09/2023	(2)	Euro-Bund Future	EUR	Citigroup	3,225	0.00
07/09/2023	41	Euro-Schatz Future	EUR	Citigroup	(33,972)	(0.03)
07/09/2023	35	Euro-Bobl Future	EUR	Citigroup	(42,189)	(0.03)
20/09/2023	(79)	10 yr US Treasury Note Future	USD	Citigroup	175,116	0.15
27/09/2023	(11)	Long Gilt Future	GBP	Citigroup	23,079	0.02
29/09/2023	(9)	5 yr US Treasury Note Future	USD	Citigroup	4,289	0.00
29/09/2023	10	2 yr US Treasury Note Future	USD	Citigroup	(22,347)	(0.02)
<b>Unrealised gain on futures contracts</b>					<b>205,709</b>	<b>0.17</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(98,508)</b>	<b>(0.08)</b>
<b>Net unrealised gain on futures contracts</b>					<b>107,201</b>	<b>0.09</b>

**Forward foreign exchange contracts: 1.50% (30 June 2022: (2.19)%)**

<b>Maturity Date</b>	<b>No. of contracts</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Net Assets</b>
05/07/2023	1	Deutsche Bank	EUR 34,845,634	USD 37,299,185	717,414	0.60
05/07/2023	1	Morgan Stanley	EUR 34,844,234	USD 37,299,185	715,887	0.60
05/07/2023	1	Citibank	EUR 34,835,155	USD 37,299,185	705,981	0.59
05/07/2023	1	Bank of America	EUR 2,243,557	USD 2,391,093	56,628	0.05
05/07/2023	1	Bank of America	GBP 317,662	USD 393,167	10,692	0.01
05/07/2023	1	Barclays Bank	GBP 6,334,052	USD 8,048,236	4,565	0.00
05/07/2023	1	J.P. Morgan	EUR 171,170	USD 182,838	3,909	0.00
05/07/2023	1	UBS	USD 97,372	GBP 76,241	443	0.00
05/07/2023	1	Morgan Stanley	CHF 20,424	USD 22,521	308	0.00
05/07/2023	1	Bank of America	USD 52,885	GBP 41,505	117	0.00
05/07/2023	1	J.P. Morgan	GBP 1,045	USD 1,295	34	0.00
05/07/2023	1	Citibank	GBP 188	USD 236	4	0.00
05/07/2023	1	Citibank	USD 767	GBP 602	2	0.00
05/07/2023	1	Bank of America	CHF 3	USD 4	-	0.00
05/07/2023	1	Morgan Stanley	USD 246	GBP 193	-	0.00
05/07/2023	1	Morgan Stanley	USD 310	GBP 248	(6)	(0.00)
05/07/2023	1	J.P. Morgan	USD 507	GBP 409	(13)	(0.00)
05/07/2023	1	HSBC Bank	EUR 681,834	USD 745,540	(1,659)	(0.00)
05/07/2023	1	BNP Paribas	USD 96,602	GBP 77,747	(2,242)	(0.00)
05/07/2023	1	Bank of America	USD 95,201	GBP 76,804	(2,444)	(0.00)
05/07/2023	1	UBS	USD 145,003	GBP 116,905	(3,624)	(0.00)
05/07/2023	1	BNP Paribas	USD 299,916	EUR 280,161	(5,739)	(0.00)
05/07/2023	1	Barclays Bank	USD 268,070	GBP 215,500	(5,906)	(0.01)
05/07/2023	1	UBS	USD 380,857	EUR 356,553	(8,142)	(0.01)
05/07/2023	1	Barclays Bank	USD 449,360	GBP 362,464	(11,459)	(0.01)
05/07/2023	1	HSBC Bank	EUR 14,625,823	USD 16,030,311	(73,534)	(0.06)
05/07/2023	1	Goldman Sachs	USD 6,693,658	GBP 5,408,391	(182,305)	(0.15)
05/07/2023	1	HSBC Bank	USD 15,064,941	EUR 13,989,109	(197,181)	(0.17)
02/08/2023	1	HSBC Bank	USD 16,052,762	EUR 14,625,822	74,135	0.06
02/08/2023	1	Barclays Bank	USD 8,050,051	GBP 6,334,052	(4,358)	(0.00)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>2,290,119</b>	<b>1.91</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(498,612)</b>	<b>(0.41)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>1,791,507</b>	<b>1.50</b>

**Credit default swaps: 0.15% (30 June 2022: (0.06)%)**

<b>Currency</b>	<b>Notional Amount</b>	<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
EUR	745,000	5.00%	3 Month EVENT	Citigroup	20/06/2028	(32,301)	(0.03)
USD	4,340,000	1.00%	3 Month EVENT	Citigroup	20/06/2028	(64,857)	(0.05)
USD	9,652,000	3 Month EVENT	5.00%	Citigroup	20/06/2028	267,235	0.23
<b>Credit default swaps at positive fair value</b>						<b>267,235</b>	<b>0.23</b>
<b>Credit default swaps at negative fair value</b>						<b>(97,158)</b>	<b>(0.08)</b>
<b>Credit default swaps at net positive fair value</b>						<b>170,077</b>	<b>0.15</b>

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Global High Yield ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Total return swap: 0.00% (30 June 2022: 0.04%)

Currency	Notional Amount	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
USD	1,112,500	BNP Paribas	20/09/2023	2,257	0.00
<b>Total return swaps at positive fair value</b>				<b>2,257</b>	<b>0.00</b>
<b>Total return swaps at net positive fair value</b>				<b>2,257</b>	<b>0.00</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>117,475,029</b>	<b>98.33</b>
Cash and cash equivalents (30 June 2022: 8.16%)	615,391	0.51
Other net assets (30 June 2022: 1.47%)	1,384,817	1.16
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>119,475,237</b>	<b>100.00</b>

\*Security partially pledged as collateral, US\$1,408,072 represents the market value of securities that are partially pledged as collateral.

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	94.18
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.14
Exchange traded financial derivative instruments	0.17
Over-the-counter financial derivative instruments	2.09
Other assets	3.42
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM European High Yield ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023**

**Corporate Bonds: 87.59% (30 June 2022: 83.06%)**

Holdings	Details	Fair Value €	% of Net Assets
<b>Australia: 0.55% (30 June 2022: Nil)</b>			
130,000	AusNet Services Holdings Pty Ltd 1.63% 11/03/2081	110,800	0.55
		<b>110,800</b>	<b>0.55</b>
<b>Belgium: 0.45% (30 June 2022: Nil)</b>			
100,000	Solvay SA 2.50% (Perpetual)	91,872	0.45
		<b>91,872</b>	<b>0.45</b>
<b>Cayman Islands: 1.70% (30 June 2022: Nil)</b>			
400,000	UPCB Finance VII Ltd 3.63% 15/06/2029	343,284	1.70
		<b>343,284</b>	<b>1.70</b>
<b>Denmark: Nil (30 June 2022: 1.23%)</b>			
<b>France: 13.92% (30 June 2022: 19.50%)</b>			
400,000	Altice France SA 3.38% 15/01/2028	291,832	1.44
200,000	CAB SELAS 3.38% 01/02/2028	163,120	0.81
100,000	Chrome Bidco SASU 3.50% 31/05/2028	84,342	0.42
200,000	Electricite de France SA 2.88% (Perpetual)	170,754	0.85
100,000	Electricite de France SA 4.00% (Perpetual)	96,875	0.48
100,000	Electricite de France SA 5.38% (Perpetual)	97,600	0.48
300,000	Emeria SASU 7.75% 31/03/2028	277,719	1.37
130,000	Forvia 2.38% 15/06/2029	106,252	0.53
320,000	Forvia 2.75% 15/02/2027	289,305	1.43
350,000	Iliad Holding SASU 5.63% 15/10/2028	323,953	1.60
100,000	iliad SA 5.63% 15/02/2030	97,008	0.48
150,000	Parts Europe SA 7.20% 20/07/2027	150,414	0.75
400,000	RCI Banque SA 2.63% 18/02/2030	372,668	1.84
100,000	Rexel SA 2.13% 15/12/2028	87,750	0.43
200,000	Tereos Finance Groupe I SA 7.25% 15/04/2028	203,550	1.01
		<b>2,813,142</b>	<b>13.92</b>
<b>Germany: 4.17% (30 June 2022: 7.27%)</b>			
150,000	Cheplapharm Arzneimittel GmbH 7.50% 15/05/2030	150,750	0.75
315,000	Douglas GmbH 6.00% 08/04/2026	288,512	1.43
200,000	Tele Columbus AG 3.88% 02/05/2025	134,000	0.66
300,000	TK Elevator Midco GmbH 4.38% 15/07/2027	268,713	1.33
		<b>841,975</b>	<b>4.17</b>
<b>Italy: 7.61% (30 June 2022: 7.05%)</b>			
150,000	Castor SpA 6.00% 15/02/2029	128,630	0.64
125,000	Engineering - Ingegneria Informatica - SpA 11.13% 15/05/2028	125,725	0.62
250,000	Eolo SpA 4.88% 21/10/2028	187,433	0.93
100,000	Inter Media & Communication SpA 6.75% 09/02/2027	96,654	0.48
150,000	Mooney Group SpA 7.42% 17/12/2026	148,599	0.74
280,000	Nexi SpA 2.13% 30/04/2029	233,335	1.15
100,000	TeamSystem SpA 3.50% 15/02/2028	87,644	0.43
100,000	Telecom Italia SpA 1.63% 18/01/2029	76,707	0.38
250,000	Telecom Italia SpA 6.88% 15/02/2028	249,417	1.23
240,000	Terna - Rete Elettrica Nazionale 2.38% (Perpetual)	204,943	1.01
		<b>1,539,087</b>	<b>7.61</b>
<b>Japan: 0.75% (30 June 2022: 1.59%)</b>			
200,000	SoftBank Group Corp 3.88% 06/07/2032	151,512	0.75
		<b>151,512</b>	<b>0.75</b>
<b>Jersey: 1.82% (30 June 2022: 0.78%)</b>			
100,000	CPUK Finance Ltd 4.50% 28/08/2027	99,738	0.49
100,000	CPUK Finance Ltd 6.50% 28/08/2026	110,554	0.55
150,000	Kane Bidco Ltd 6.50% 15/02/2027	156,481	0.78
		<b>366,773</b>	<b>1.82</b>
<b>Luxembourg: 7.14% (30 June 2022: 7.55%)</b>			
200,000	Allied Universal Holdco LLC 3.63% 01/06/2028	159,618	0.79
200,000	Altice France Holding SA 8.00% 15/05/2027	116,178	0.57
100,000	Cullinan Holdco SCSp 4.63% 15/10/2026	84,533	0.42
100,000	Eurofins Scientific SE 6.75% (Perpetual)	99,874	0.49

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM European High Yield ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 87.59% (30 June 2022: 83.06%) (continued)**

Holdings	Details	Fair Value €	% of Net Assets
<b>Luxembourg: 7.14% (30 June 2022: 7.55%) (continued)</b>			
100,000	Herens Midco Sarl 5.25% 15/05/2029	58,048	0.29
100,000	Monitchem HoldCo 3 SA 8.75% 01/05/2028	98,909	0.49
114,000	Motion Finco Sarl 7.38% 15/06/2030	113,426	0.56
200,000	PLT VII Finance Sarl 4.63% 05/01/2026	194,000	0.96
200,000	Rossini Sarl 6.75% 30/10/2025	201,296	1.00
100,000	Signa Development Finance SCS 5.50% 23/07/2026	65,757	0.33
90,105	Summer BC Holdco A Sarl 9.25% 31/10/2027	73,704	0.36
200,000	Summer BC Holdco B Sarl 5.75% 31/10/2026	177,856	0.88
		<b>1,443,199</b>	<b>7.14</b>
<b>Netherlands: 11.39% (30 June 2022: 5.54%)</b>			
200,000	Abertis Infraestructuras Finance BV 3.25% (Perpetual)	179,774	0.89
305,000	Ashland Services BV 2.00% 30/01/2028	257,813	1.27
200,000	Nobel Bidco BV 3.13% 15/06/2028	157,096	0.78
100,000	OI European Group BV 6.25% 15/05/2028	102,340	0.51
181,460	Summer BidCo BV 9.00% 15/11/2025	161,299	0.80
100,000	Telefonica Europe BV 2.88% (Perpetual)	84,060	0.42
200,000	Telefonica Europe BV 4.38% (Perpetual)	195,240	0.97
200,000	Telefonica Europe BV 6.14% (Perpetual)	193,000	0.95
250,000	United Group BV 3.13% 15/02/2026	218,243	1.08
225,000	United Group BV 4.00% 15/11/2027	184,640	0.91
320,000	VZ Vendor Financing II BV 2.88% 15/01/2029	246,400	1.22
300,000	WP/AP Telecom Holdings III BV 5.50% 15/01/2030	249,480	1.23
100,000	Ziggo Bond Co BV 3.38% 28/02/2030	73,758	0.36
		<b>2,303,143</b>	<b>11.39</b>
<b>Portugal: 0.42% (30 June 2022: Nil)</b>			
100,000	EDP - Energias de Portugal SA 1.50% 14/03/2082	85,049	0.42
		<b>85,049</b>	<b>0.42</b>
<b>Romania: 0.47% (30 June 2022: Nil)</b>			
100,000	RCS & RDS SA 2.50% 05/02/2025	95,291	0.47
		<b>95,291</b>	<b>0.47</b>
<b>Spain: 5.16% (30 June 2022: 2.41%)</b>			
100,000	Cellnex Finance Co SA 1.50% 08/06/2028	85,568	0.42
300,000	Cellnex Telecom SA 0.75% 20/11/2031	237,885	1.18
150,000	Grifols Escrow Issuer SA 3.88% 15/10/2028	128,704	0.64
200,000	Grifols SA 3.20% 01/05/2025	194,628	0.96
100,000	International Consolidated Airlines Group SA 0.50% 04/07/2023	100,000	0.49
100,000	International Consolidated Airlines Group SA 2.75% 25/03/2025	96,153	0.48
220,000	Lorca Telecom Bondco SA 4.00% 18/09/2027	200,779	0.99
		<b>1,043,717</b>	<b>5.16</b>
<b>Sweden: 5.08% (30 June 2022: 2.25%)</b>			
173,000	Akelius Residential Property AB 2.25% 17/05/2081	141,736	0.70
100,000	Heimstaden Bostad AB 3.25% (Perpetual)	59,818	0.30
225,000	Heimstaden Bostad AB 3.38% (Perpetual)	112,601	0.56
270,000	Preem Holdings AB 12.00% 30/06/2027	288,986	1.43
200,000	Ren10 Holding AB 7.63% 01/02/2027	197,160	0.97
225,000	Verisure Holding AB 7.13% 01/02/2028	225,844	1.12
		<b>1,026,145</b>	<b>5.08</b>
<b>United Kingdom: 19.74% (30 June 2022: 22.30%)</b>			
200,000	Bellis Acquisition Co Plc 4.50% 16/02/2026	199,850	0.99
370,000	Bellis Finco Plc 4.00% 16/02/2027	320,971	1.59
200,000	Constellation Automotive Financing Plc 4.88% 15/07/2027	178,833	0.89
200,000	Drax Finco Plc 2.63% 01/11/2025	190,338	0.94
200,000	Hurricane Finance Plc (SNR SEC) 8.00% 15/10/2025	221,255	1.09
200,000	Iceland Bondco Plc 4.63% 15/03/2025	221,816	1.10
100,000	Jaguar Land Rover Automotive Plc 4.50% 15/01/2026	94,620	0.47
250,000	Jerrold Finco Plc 5.25% 15/01/2027	243,115	1.20
300,000	NGG Finance Plc 2.13% 05/09/2082	257,997	1.28
350,000	Sherwood Financing Plc 6.00% 15/11/2026	340,357	1.68
395,000	TalkTalk Telecom Group Ltd 3.88% 20/02/2025	372,481	1.84

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM European High Yield ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 87.59% (30 June 2022: 83.06%) (continued)**

Holdings	Details	Fair Value €	% of Net Assets
<b>United Kingdom: 19.74% (30 June 2022: 22.30%) (continued)</b>			
180,000	Very Group Funding Plc 6.50% 01/08/2026	161,575	0.80
200,000	Virgin Media Secured Finance Plc 5.25% 15/05/2029	197,482	0.98
420,000	Vmed O2 UK Financing I Plc 4.50% 15/07/2031	371,966	1.84
225,000	Vodafone Group Plc 2.63% 27/08/2080	202,736	1.00
225,000	Vodafone Group Plc 8.00% 30/08/2086	258,545	1.28
175,000	Zenith Finco Plc 6.50% 30/06/2027	154,986	0.77
		<b>3,988,923</b>	<b>19.74</b>
<b>United States: 7.22% (30 June 2022: 5.59%)</b>			
100,000	Avantor Funding Inc 3.88% 15/07/2028	91,617	0.45
200,000	Banff Merger Sub Inc 8.38% 01/09/2026	193,126	0.95
150,000	Clarios Global LP 4.38% 15/05/2026	143,384	0.71
200,000	Emerald Debt Merger Sub LLC 6.38% 15/12/2030	199,782	0.99
160,000	Encore Capital Group Inc 4.25% 01/06/2028	142,932	0.71
200,000	Ford Motor Credit Co LLC 2.33% 25/11/2025	187,526	0.93
200,000	MPT Operating Partnership LP 0.99% 15/10/2026	151,060	0.75
125,000	Olympus Water US Holding Corp 9.63% 15/11/2028	119,835	0.59
100,000	Organon & Co 2.88% 30/04/2028	86,734	0.43
150,000	Spectrum Brands Inc 4.00% 01/10/2026	143,815	0.71
		<b>1,459,811</b>	<b>7.22</b>
<b>Total Corporate Bonds</b>		<b>17,703,723</b>	<b>87.59</b>
<b>Government bonds: 3.79% (30 June 2022: Nil)</b>			
<b>Germany: 3.79% (30 June 2022: Nil)</b>			
780,000	Bundesobligation 2.20% 13/04/2028	766,779	3.79
		<b>766,779</b>	<b>3.79</b>
<b>Total government bonds</b>		<b>766,779</b>	<b>3.79</b>
<b>Loans: 2.91% (30 June 2022: 1.67%)</b>			
<b>France: Nil (30 June 2022: 0.60%)</b>			
<b>United Kingdom: 2.91% (30 June 2022: 1.07%)</b>			
200,000	Eagle Bidco Ltd 2021 GBP Term Loan B	218,528	1.08
400,000	EG Finco Ltd 2021 EUR 2nd Lien Term Loan	370,284	1.83
		<b>588,812</b>	<b>2.91</b>
<b>Total Loans</b>		<b>588,812</b>	<b>2.91</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>19,059,314</b>	<b>94.29</b>

**Futures contracts: (0.05)% (30 June 2022: 0.10%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised (Loss)/Gain €	% of Net Assets
07/09/2023	7	Euro-Bobl Future	EUR	Citigroup	(10,070)	(0.05)
07/09/2023	12	Euro-Schatz Future	EUR	Citigroup	(10,088)	(0.05)
27/09/2023	(4)	Long Gilt Future	GBP	Citigroup	8,934	0.05
<b>Unrealised gain on futures contracts</b>					<b>8,934</b>	<b>0.05</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(20,158)</b>	<b>(0.10)</b>
<b>Net unrealised (loss) on futures contracts</b>					<b>(11,224)</b>	<b>(0.05)</b>

**Forward foreign exchange contracts: (2.22)% (30 June 2022: 2.89%)**

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain €	% of Net Assets
05/07/2023	1	Barclays Bank	GBP 3,617,979	EUR 4,200,987	14,896	0.07
05/07/2023	1	Toronto Dominion Bank	EUR 185,200	USD 200,000	1,882	0.01
05/07/2023	1	J.P. Morgan	EUR 90,082	USD 96,544	1,590	0.01
05/07/2023	1	UBS	EUR 58,804	USD 62,812	1,231	0.01
05/07/2023	1	Toronto Dominion Bank	EUR 37,548	USD 40,211	691	0.00
05/07/2023	1	Goldman Sachs	NOK 199,171	EUR 16,563	477	0.00
05/07/2023	1	J.P. Morgan	GBP 16,650	EUR 19,258	143	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM European High Yield ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: (2.22)% (30 June 2022: 2.89%) (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	% of Net Assets
05/07/2023	1	J.P. Morgan	NOK 1,521	EUR 128	2	0.00
05/07/2023	1	Goldman Sachs	EUR 75	SEK 875	1	0.00
05/07/2023	1	Goldman Sachs	GBP 362	EUR 421	1	0.00
05/07/2023	1	J.P. Morgan	GBP 127	EUR 148	-	0.00
05/07/2023	1	J.P. Morgan	DKK 1,117	EUR 150	-	0.00
05/07/2023	1	Morgan Stanley	DKK 144,382	EUR 19,391	-	0.00
05/07/2023	1	Goldman Sachs	DKK 70	EUR 10	-	0.00
05/07/2023	1	J.P. Morgan	CHF 162	EUR 167	(1)	(0.00)
05/07/2023	1	Goldman Sachs	CHF 207	EUR 214	(1)	(0.00)
05/07/2023	1	J.P. Morgan	SEK 1,567	EUR 135	(2)	(0.00)
05/07/2023	1	J.P. Morgan	EUR 156	NOK 1,852	(3)	(0.00)
05/07/2023	1	Goldman Sachs	CHF 20,401	EUR 21,021	(119)	(0.00)
05/07/2023	1	Morgan Stanley	SEK 199,611	EUR 17,129	(190)	(0.00)
05/07/2023	1	Goldman Sachs	EUR 210,534	GBP 181,561	(1,032)	(0.00)
05/07/2023	1	UBS	USD 58,608	GBP 47,251	(1,340)	(0.01)
05/07/2023	1	BNP Paribas	USD 96,599	GBP 77,745	(2,051)	(0.01)
05/07/2023	1	J.P. Morgan	USD 156,804	EUR 146,797	(3,073)	(0.02)
05/07/2023	1	UBS	EUR 256,994	GBP 223,483	(3,421)	(0.02)
05/07/2023	1	UBS	USD 246,599	EUR 229,845	(3,815)	(0.02)
05/07/2023	1	J.P. Morgan	USD 638,934	EUR 599,470	(13,829)	(0.07)
05/07/2023	1	Barclays Bank	EUR 3,548,961	GBP 3,087,939	(49,288)	(0.24)
05/07/2023	1	HSBC Bank	USD 21,046,173	EUR 19,667,129	(376,418)	(1.86)
02/08/2023	1	J.P. Morgan	EUR 97,593	GBP 84,372	(600)	(0.00)
02/08/2023	1	Barclays Bank	EUR 4,196,027	GBP 3,617,980	(14,606)	(0.07)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>20,914</b>	<b>0.10</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(469,789)</b>	<b>(2.32)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(448,875)</b>	<b>(2.22)</b>

Credit default swaps: (0.22)% (30 June 2022: Nil)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value €	% of Net Assets
EUR	1,115,000	5.00%	3 Month EVENT	Citigroup	20/06/2028	(44,311)	(0.22)
<b>Credit default swaps at negative fair value</b>						<b>(44,311)</b>	<b>(0.22)</b>
<b>Credit default swaps at net negative fair value</b>						<b>(44,311)</b>	<b>(0.22)</b>

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

	Fair Value €	% of Net Assets
Cash and cash equivalents (30 June 2022: 11.62%)	18,554,904	91.80
Other net assets (30 June 2022: 0.66%)	1,337,826	6.62
	320,188	1.58
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>20,212,918</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

	% of Total Assets
Transferable securities listed on a recognised stock exchange	93.95
Exchange traded financial derivative instruments	0.05
Over-the-counter financial derivative instruments	0.10
Other assets	5.90
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi Asset Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2023**

**Asset Backed Securities: 11.11% (30 June 2022: 10.92%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Cayman Islands: 1.74% (30 June 2022: 5.24%)</b>			
1,000,000	Midocean Credit CLO III 7.06% 21/04/2031	962,625	0.35
1,250,000	Midocean Credit CLO IX 6.40% 20/07/2031	1,238,437	0.44
250,000	Midocean Credit CLO VIII 7.03% 20/02/2031	243,598	0.09
201,824	OZLM Funding IV Ltd 6.52% 22/10/2030	200,254	0.07
749,876	Strata CLO I Ltd 6.85% 15/01/2031	748,080	0.27
1,000,000	Wellfleet CLO 2018-3 Ltd 6.50% 20/01/2032	990,364	0.35
500,000	Zais CLO 3 Ltd 7.45% 15/07/2031	481,718	0.17
		<b>4,865,076</b>	<b>1.74</b>
<b>Ireland: 9.28% (30 June 2022: 5.58%)</b>			
1,000,000	Avoca Capital CLO X Ltd 4.53% 15/04/2035	1,032,423	0.37
2,500,000	Avoca CLO XXV DAC 4.93% 15/10/2034	2,606,430	0.93
2,000,000	Bilbao CLO IV DAC 5.38% 15/04/2036	2,018,049	0.72
2,500,000	BlueMountain Fuji Eur CLO V DAC 4.73% 15/01/2033	2,610,740	0.93
2,500,000	Capital Four CLO II DAC 2.00% 15/01/2034	2,296,373	0.82
3,000,000	Carlyle Global Market Strategies Euro CLO 2014-2 Ltd 1.95% 15/11/2031	2,816,757	1.01
235,966	Carlyle Global Market Strategies Euro CLO 2015-3 DAC 1.15% 15/07/2030	246,093	0.09
3,000,000	CIFC European Funding CLO III DAC 2.00% 15/01/2034	2,740,190	0.98
2,500,000	CIFC European Funding CLO III DAC 4.68% 15/01/2034	2,593,063	0.93
1,243,334	CVC Cordatus Loan Fund III DAC 1.75% 15/08/2032	1,275,420	0.45
2,500,000	CVC Cordatus Loan Fund V DAC 1.80% 21/07/2030	2,375,654	0.85
3,000,000	CVC Cordatus Loan Fund XII DAC 2.10% 23/01/2032	2,871,530	1.03
243,649	OZLME III DAC 1.15% 24/08/2030	249,733	0.09
209,679	Rathlin Residential 2021-1 DAC 5.41% 27/09/2075	220,070	0.08
		<b>25,952,525</b>	<b>9.28</b>
<b>United States: 0.09% (30 June 2022: 0.10%)</b>			
250,000	HPC Investment Partners CLO 6.88% 20/10/2029	245,586	0.09
		<b>245,586</b>	<b>0.09</b>
<b>Total Asset Backed Securities</b>		<b>31,063,187</b>	<b>11.11</b>
<b>Corporate Bonds: 58.11% (30 June 2022: 61.07%)</b>			
<b>Australia: 0.32% (30 June 2022: 0.27%)</b>			
500,000	APA Infrastructure Ltd 2.00% 15/07/2030	464,646	0.17
475,000	Newcrest Finance Pty Ltd 3.25% 13/05/2030	419,658	0.15
		<b>884,304</b>	<b>0.32</b>
<b>Austria: 0.16% (30 June 2022: 0.14%)</b>			
450,000	Suzano Austria GmbH 6.00% 15/01/2029	447,656	0.16
		<b>447,656</b>	<b>0.16</b>
<b>Belgium: 0.16% (30 June 2022: Nil)</b>			
400,000	Crelan SA 5.75% 26/01/2028	436,557	0.16
		<b>436,557</b>	<b>0.16</b>
<b>Bermuda: 0.11% (30 June 2022: 0.04%)</b>			
200,000	Digicel Ltd 6.75% 01/03/2023	35,818	0.01
175,000	NCL Corp Ltd 8.38% 01/02/2028	183,810	0.07
100,000	Viking Cruises Ltd 5.88% 15/09/2027	91,826	0.03
		<b>311,454</b>	<b>0.11</b>
<b>Brazil: 0.30% (30 June 2022: 0.34%)</b>			
625,000	Banco do Brasil SA 4.88% 11/01/2029	589,419	0.21
200,000	Light Servicos de Eletricidade SA 144A 4.38% 18/06/2026	80,286	0.03
400,000	Light Servicos de Eletricidade SA Reg S 4.38% 18/06/2026	160,572	0.06
		<b>830,277</b>	<b>0.30</b>
<b>Canada: 2.20% (30 June 2022: 2.50%)</b>			
175,000	1011778 BC ULC 3.88% 15/01/2028	160,004	0.06
400,000	1011778 BC ULC 4.00% 15/10/2030	344,232	0.12
650,000	Bausch Health Cos Inc 4.88% 01/06/2028	387,010	0.14
200,000	Bausch Health Cos Inc 5.00% 15/02/2029	82,306	0.03
450,000	Bausch Health Cos Inc 5.25% 30/01/2030	180,374	0.06
150,000	Bausch Health Cos Inc 5.25% 15/02/2031	62,496	0.02

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi Asset Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 58.11% (30 June 2022: 61.07%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Canada: 2.20% (30 June 2022: 2.50%) (continued)</b>			
250,000	Bombardier Inc 6.00% 15/02/2028	236,300	0.08
400,000	Bombardier Inc 7.13% 15/06/2026	397,340	0.14
225,000	Bombardier Inc 7.50% 15/03/2025	225,583	0.08
175,000	Bombardier Inc 7.50% 01/02/2029	172,977	0.06
285,000	Bombardier Inc 7.88% 15/04/2027	284,333	0.10
350,000	Brookfield Residential Properties Inc 4.88% 15/02/2030	277,280	0.10
300,000	Brookfield Residential Properties Inc 5.00% 15/06/2029	242,628	0.09
250,000	Brookfield Residential Properties Inc 6.25% 15/09/2027	230,882	0.08
45,000	Cenovus Energy Inc 2.65% 15/01/2032	36,333	0.01
25,000	Cenovus Energy Inc 3.75% 15/02/2052	17,748	0.01
300,000	Cenovus Energy Inc 5.25% 15/06/2037	276,618	0.10
23,000	Cenovus Energy Inc 6.75% 15/11/2039	24,216	0.01
550,000	Empire Communities Corp 7.00% 15/12/2025	522,445	0.19
466,000	First Quantum Minerals Ltd 7.50% 01/04/2025	465,147	0.17
1,200,000	Mattamy Group Corp 4.63% 01/03/2030	1,039,116	0.37
325,000	MEG Energy Corp 7.13% 01/02/2027	329,930	0.12
200,000	Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031	157,710	0.06
		<b>6,153,008</b>	<b>2.20</b>
<b>Cayman Islands: 0.88% (30 June 2022: 0.92%)</b>			
874,000	Agile Group Holdings Ltd 6.05% 13/10/2025	207,304	0.07
440,000	Arabian Centres Sukuk Ltd 5.38% 26/11/2024	424,397	0.15
510,000	Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028	500,703	0.18
335,000	Energuate Trust 5.88% 03/05/2027	311,289	0.11
200,000	Grupo Aval Ltd 4.38% 04/02/2030	156,930	0.06
470,000	IHS Holding Ltd Reg S 6.25% 29/11/2028	385,574	0.14
420,000	MGM China Holdings Ltd 4.75% 01/02/2027	380,314	0.14
100,000	Transocean Inc 8.00% 01/02/2027	90,678	0.03
		<b>2,457,189</b>	<b>0.88</b>
<b>Chile: 0.41% (30 June 2022: 0.37%)</b>			
432,855	Alfa Desarrollo SpA 4.55% 27/09/2051	317,789	0.11
490,000	Falabella SA 3.38% 15/01/2032	383,793	0.14
560,000	Telefonica Moviles Chile SA 3.54% 18/11/2031	446,085	0.16
		<b>1,147,667</b>	<b>0.41</b>
<b>Colombia: 0.41% (30 June 2022: 0.28%)</b>			
320,000	Ecopetrol SA 5.38% 26/06/2026	305,712	0.11
525,000	Ecopetrol SA 8.63% 19/01/2029	525,787	0.19
320,000	Ecopetrol SA 8.88% 13/01/2033	316,570	0.11
		<b>1,148,069</b>	<b>0.41</b>
<b>Costa Rica: 0.12% (30 June 2022: 0.10%)</b>			
355,000	Instituto Costarricense de Electricidad 6.75% 07/10/2031	346,423	0.12
		<b>346,423</b>	<b>0.12</b>
<b>Denmark: 0.17% (30 June 2022: 0.14%)</b>			
500,000	Orsted AS 1.75% 09/12/3019	463,844	0.17
		<b>463,844</b>	<b>0.17</b>
<b>France: 4.14% (30 June 2022: 4.84%)</b>			
700,000	ALD SA 4.00% 05/07/2027	755,597	0.27
200,000	AXA SA 3.25% 28/05/2049	195,376	0.07
300,000	BNP Paribas Cardif SA 1.00% 29/11/2024	311,573	0.11
345,000	BNP Paribas SA 2.16% 15/09/2029	287,247	0.10
855,000	BNP Paribas SA 2.87% 19/04/2032	699,322	0.25
300,000	BPCE SA 4.63% 11/07/2024	292,416	0.10
500,000	Credit Agricole Assurances SA 2.00% 17/07/2030	440,759	0.16
100,000	Credit Agricole Assurances SA 4.50% (Perpetual)	105,782	0.04
1,700,000	Electricite de France SA 3.88% 12/01/2027	1,834,132	0.65
400,000	Engie SA 1.50% (Perpetual)	357,141	0.13
400,000	Holding d'Infrastructures de Transport SASU 1.48% 18/01/2031	356,657	0.13
1,800,000	Holding d'Infrastructures de Transport SASU 2.50% 04/05/2027	1,834,700	0.66
200,000	Iliad Holding SASU 7.00% 15/10/2028	184,544	0.07
500,000	Societe Generale SA 1.00% 24/11/2030	482,326	0.17

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi Asset Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 58.11% (30 June 2022: 61.07%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>France: 4.14% (30 June 2022: 4.84%) (continued)</b>			
1,200,000	Societe Generale SA 1.49% 14/12/2026	1,052,304	0.38
400,000	Societe Generale SA 2.63% 22/01/2025	376,024	0.13
200,000	Societe Generale SA 2.89% 09/06/2032	156,376	0.05
205,000	Societe Generale SA 3.34% 21/01/2033	163,508	0.06
515,000	Societe Generale SA 3.88% 28/03/2024	505,133	0.18
100,000	Societe Generale SA 4.25% 06/12/2030	105,547	0.04
500,000	Societe Generale SA 5.63% 02/06/2033	540,421	0.19
700,000	TotalEnergies SE 2.13% (Perpetual)	550,376	0.20
		<b>11,587,261</b>	<b>4.14</b>
<b>Germany: 2.36% (30 June 2022: 1.62%)</b>			
1,200,000	Allianz SE 4.60% 07/09/2038	1,274,782	0.46
500,000	Allianz SE 5.82% 25/07/2053	561,052	0.20
400,000	BASF SE 4.00% 08/03/2029	442,313	0.16
500,000	Deutsche Bank AG 1.38% 17/02/2032	404,467	0.15
300,000	Deutsche Bank AG 1.75% 19/11/2030	258,636	0.09
1,600,000	Deutsche Bank AG 5.00% 05/09/2030	1,682,707	0.60
200,000	Deutsche Telekom AG 3.13% 06/02/2034	205,015	0.07
1,100,000	Vonovia SE 0.25% 01/09/2028	933,138	0.33
900,000	Vonovia SE 1.88% 28/06/2028	836,451	0.30
		<b>6,598,561</b>	<b>2.36</b>
<b>Guatemala: 0.13% (30 June 2022: 0.12%)</b>			
460,000	CT Trust Reg S 5.13% 03/02/2032	370,341	0.13
		<b>370,341</b>	<b>0.13</b>
<b>Hungary: 0.27% (30 June 2022: Nil)</b>			
755,000	MVM Energetika Zrt 7.50% 09/06/2028	752,524	0.27
		<b>752,524</b>	<b>0.27</b>
<b>India: 0.23% (30 June 2022: 0.24%)</b>			
200,000	Delhi International Airport Ltd 6.45% 04/06/2029	186,416	0.07
500,000	Power Finance Corp Ltd 1.84% 21/09/2028	450,965	0.16
		<b>637,381</b>	<b>0.23</b>
<b>Indonesia: Nil (30 June 2022: 0.06%)</b>			
<b>Ireland: 0.54% (30 June 2022: 0.60%)</b>			
400,000	Jazz Securities DAC 4.38% 15/01/2029	357,048	0.13
100,000	Liberty Mutual Finance Europe DAC 1.75% 27/03/2024	106,762	0.04
500,000	Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028	504,739	0.18
500,000	Zurich Finance Ireland Designated Activity Co 5.13% 23/11/2052	550,724	0.19
		<b>1,519,273</b>	<b>0.54</b>
<b>Isle of Man: 0.17% (30 June 2022: 0.14%)</b>			
500,000	Gohl Capital Ltd 4.25% 24/01/2027	465,990	0.17
		<b>465,990</b>	<b>0.17</b>
<b>Israel: 0.93% (30 June 2022: 0.83%)</b>			
400,000	Energean Israel Finance Ltd 4.50% 30/03/2024	395,476	0.14
470,000	Energean Israel Finance Ltd 4.88% 30/03/2026	436,484	0.16
391,000	Energean Israel Finance Ltd 5.38% 30/03/2028	352,561	0.12
400,000	Leviathan Bond Ltd 6.50% 30/06/2027	384,404	0.14
450,000	Leviathan Bond Ltd 6.75% 30/06/2030	419,166	0.15
710,000	Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031	619,248	0.22
		<b>2,607,339</b>	<b>0.93</b>
<b>Italy: 0.73% (30 June 2022: 1.10%)</b>			
200,000	Intesa Sanpaolo SpA 7.78% 20/06/2054	198,982	0.07
1,465,000	Nexi SpA 2.13% 30/04/2029	1,331,940	0.48
565,000	UniCredit SpA 1.98% 03/06/2027	497,624	0.18
		<b>2,028,546</b>	<b>0.73</b>
<b>Jamaica: 0.32% (30 June 2022: 0.30%)</b>			
573,760	Digicel International Finance Ltd 13.00% 31/12/2025	431,290	0.16

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi Asset Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 58.11% (30 June 2022: 61.07%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Jamaica: 0.32% (30 June 2022: 0.30%) (continued)</b>			
250,000	Digicel International Finance Ltd (Issued 2019) 8.75% 25/05/2024	230,015	0.08
250,000	Digicel International Finance Ltd (Issued 2020) 8.75% 25/05/2024	228,762	0.08
		<b>890,067</b>	<b>0.32</b>
<b>Japan: 0.70% (30 June 2022: 0.57%)</b>			
750,000	Mitsubishi UFJ Financial Group Inc 2.31% 20/07/2032	596,393	0.21
700,000	Mitsubishi UFJ Financial Group Inc 3.27% 19/09/2025	752,359	0.27
200,000	Nomura Holdings Inc 2.61% 14/07/2031	158,764	0.06
545,000	Nomura Holdings Inc 3.00% 22/01/2032	441,101	0.16
		<b>1,948,617</b>	<b>0.70</b>
<b>Jersey: 0.33% (30 June 2022: 0.29%)</b>			
300,000	Adient Global Holdings Ltd 4.88% 15/08/2026	285,312	0.10
550,000	Kane Bidco Ltd 6.50% 15/02/2027	625,976	0.23
		<b>911,288</b>	<b>0.33</b>
<b>Liberia: 0.06% (30 June 2022: Nil)</b>			
25,000	Royal Caribbean Cruises Ltd 7.25% 15/01/2030	25,370	0.01
125,000	Royal Caribbean Cruises Ltd 9.25% 15/01/2029	133,299	0.05
		<b>158,669</b>	<b>0.06</b>
<b>Luxembourg: 1.47% (30 June 2022: 5.12%)</b>			
1,129,000	Altice France Holding SA 8.00% 15/05/2027	715,505	0.26
175,000	Camelot Finance SA 4.50% 01/11/2026	165,057	0.06
449,423	Codere Finance 2 Luxembourg SA 11.00% 30/09/2026	393,281	0.14
167,831	Codere Finance 2 Luxembourg SA 12.75% 30/11/2027	57,601	0.02
204,595	Codere New Holdco SA Reg S 7.50% 30/11/2027	9,397	0.00
300,000	DH Europe Finance II Sarl 0.45% 18/03/2028	282,188	0.10
800,000	Escrow Intelsat Jackson Holdings SA 5.50% 01/08/2023	80	0.00
600,000	Grand City Properties SA 1.50% (Perpetual)	263,307	0.09
550,000	Intelsat Jackson Holdings SA 6.50% 15/03/2030	499,708	0.18
250,000	Logicor Financing Sarl 0.63% 17/11/2025	238,935	0.09
200,000	Logicor Financing Sarl 1.50% 13/07/2026	188,252	0.07
350,000	Medtronic Global Holdings SCA 1.38% 15/10/2040	255,935	0.09
100,000	Medtronic Global Holdings SCA 1.50% 02/07/2039	76,693	0.03
200,000	Medtronic Global Holdings SCA 1.75% 02/07/2049	138,596	0.05
100,000	Medtronic Global Holdings SCA 2.25% 07/03/2039	86,708	0.03
200,000	Millicom International Cellular SA 4.50% 27/04/2031	153,650	0.05
685,475	Tierra Mojada Luxembourg II Sarl Reg S 5.75% 01/12/2040	585,862	0.21
630,000	VTB Bank OJSC Via VTB Capital SA 6.95% 17/10/2022	6,300	0.00
		<b>4,117,055</b>	<b>1.47</b>
<b>Mauritius: 0.17% (30 June 2022: 0.23%)</b>			
200,000	Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024	169,402	0.06
350,000	CA Magnum Holdings 144A 5.38% 31/10/2026	314,251	0.11
		<b>483,653</b>	<b>0.17</b>
<b>Mexico: 1.04% (30 June 2022: 0.85%)</b>			
740,000	Banco Mercantil del Norte SA 6.63% (Perpetual)	571,783	0.21
260,000	Cemex SAB de CV 5.45% 19/11/2029	250,068	0.09
230,000	Electricidad Firme de Mexico Holdings SA de CV 4.90% 20/11/2026	201,478	0.07
250,000	Mexico City Airport Trust 3.88% 30/04/2028	235,688	0.08
200,000	Mexico City Airport Trust 144A 5.50% 31/10/2046	173,522	0.06
850,000	Mexico City Airport Trust 144A 5.50% 31/07/2047	746,215	0.27
435,000	Nemak SAB de CV 3.63% 28/06/2031	340,387	0.12
455,000	Total Play Telecomunicaciones SA de CV 6.38% 20/09/2028	268,627	0.10
200,000	Total Play Telecomunicaciones SA de CV 144A 6.38% 20/09/2028	118,078	0.04
		<b>2,905,846</b>	<b>1.04</b>
<b>Netherlands: 2.92% (30 June 2022: 2.57%)</b>			
275,000	Diamond BC BV 4.63% 01/10/2029	280,703	0.10
700,000	Iberdrola International BV 1.87% (Perpetual)	687,330	0.24
1,500,000	ING Groep NV 4.50% 23/05/2029	1,620,986	0.58
500,000	Mong Duong Finance Holdings BV 5.13% 07/05/2029	438,980	0.16
50,000	NXP BV 3.15% 01/05/2027	46,031	0.02

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Multi Asset Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 58.11% (30 June 2022: 61.07%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Netherlands: 2.92% (30 June 2022: 2.57%) (continued)</b>			
50,000	NXP BV 3.40% 01/05/2030	44,285	0.02
540,000	OCI NV 3.63% 15/10/2025	571,454	0.20
265,000	Prosus NV 3.68% 21/01/2030	223,891	0.08
745,000	Prosus NV 4.19% 19/01/2032	627,350	0.22
300,000	TenneT Holding BV 4.25% 28/04/2032	343,266	0.12
705,000	Thermo Fisher Scientific Finance I BV 1.63% 18/10/2041	530,048	0.19
1,400,000	United Group BV 3.13% 15/02/2026	1,333,375	0.48
650,000	WPC Eurobond BV 0.95% 01/06/2030	538,642	0.19
1,100,000	Ziggo Bond Co BV 3.38% 28/02/2030	885,170	0.32
		<b>8,171,511</b>	<b>2.92</b>
<b>Norway: 0.18% (30 June 2022: 0.11%)</b>			
315,000	Aker BP ASA 5.60% 13/06/2028	312,278	0.11
245,000	Yara International ASA 3.15% 04/06/2030	206,342	0.07
		<b>518,620</b>	<b>0.18</b>
<b>Panama: 0.20% (30 June 2022: 0.18%)</b>			
465,792	AES Panama Generation Holdings SRL 144A 4.38% 31/05/2030	400,721	0.14
198,210	AES Panama Generation Holdings SRL Reg S 4.38% 31/05/2030	170,520	0.06
		<b>571,241</b>	<b>0.20</b>
<b>Peru: 0.52% (30 June 2022: 0.45%)</b>			
660,000	Banco de Credito del Peru SA 3.25% 30/09/2031	581,394	0.21
390,000	Banco Internacional del Peru SAA Interbank 144A 3.25% 04/10/2026	363,180	0.13
560,000	Kallpa Generacion SA 4.13% 16/08/2027	521,024	0.18
		<b>1,465,598</b>	<b>0.52</b>
<b>Qatar: Nil (30 June 2022: 0.05%)</b>			
<b>Spain: 1.07% (30 June 2022: 2.07%)</b>			
600,000	AI Candelaria Spain SA 5.75% 15/06/2033	445,428	0.16
1,000,000	Banco Santander SA 3.49% 28/05/2030	870,620	0.31
1,900,000	Cellnex Telecom SA 1.75% 23/10/2030	1,673,059	0.60
		<b>2,989,107</b>	<b>1.07</b>
<b>Sweden: 0.26% (30 June 2022: 0.23%)</b>			
630,000	Preem Holdings AB 12.00% 30/06/2027	735,663	0.26
		<b>735,663</b>	<b>0.26</b>
<b>Switzerland: 0.74% (30 June 2022: 0.47%)</b>			
650,000	Credit Suisse AG 0.25% 01/09/2028	568,703	0.20
255,000	UBS Group AG 2.10% 11/02/2032	192,652	0.07
925,000	UBS Group AG 3.09% 14/05/2032	747,363	0.27
275,000	UBS Group AG 3.87% 12/01/2029	247,896	0.09
325,000	UBS Group AG 4.28% 09/01/2028	299,946	0.11
		<b>2,056,560</b>	<b>0.74</b>
<b>Thailand: 0.19% (30 June 2022: 0.17%)</b>			
655,000	Bangkok Bank PCL 3.47% 23/09/2036	534,749	0.19
		<b>534,749</b>	<b>0.19</b>
<b>Turkey: 0.20% (30 June 2022: 0.15%)</b>			
650,000	Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	549,718	0.20
		<b>549,718</b>	<b>0.20</b>
<b>United Kingdom: 5.47% (30 June 2022: 6.76%)</b>			
290,000	Barclays Plc 3.93% 07/05/2025	283,519	0.10
1,050,000	Bellis Acquisition Co Plc 3.25% 16/02/2026	1,117,020	0.40
700,000	Bellis Finco Plc 4.00% 16/02/2027	662,502	0.24
700,000	BP Capital Markets Plc 3.25% (Perpetual)	703,643	0.25
2,215,000	eG Global Finance Plc 4.38% 07/02/2025	2,288,657	0.82
200,000	eG Global Finance Plc 6.25% 30/10/2025	207,222	0.07
275,000	HSBC Holdings Plc 2.21% 17/08/2029	230,098	0.08
680,000	HSBC Holdings Plc 2.80% 24/05/2032	550,419	0.20
500,000	InterContinental Hotels Group Plc 2.13% 15/05/2027	505,924	0.18
200,000	International Game Technology Plc 6.25% 15/01/2027	199,190	0.07

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Multi Asset Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 58.11% (30 June 2022: 61.07%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United Kingdom: 5.47% (30 June 2022: 6.76%) (continued)</b>			
357,000	International Game Technology Plc 6.50% 15/02/2025	358,014	0.13
130,000	Market Bidco Finco Plc 5.50% 04/11/2027	128,178	0.05
200,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.13% 19/07/2026	79,859	0.03
600,000	NatWest Group Plc 4.77% 16/02/2029	645,658	0.23
250,000	Pension Insurance Corp Plc 4.63% 07/05/2031	256,279	0.09
800,000	Standard Chartered Plc 1.46% 14/01/2027	709,872	0.25
200,000	Swiss Re Finance UK Plc 2.71% 04/06/2052	173,809	0.06
2,200,000	TalkTalk Telecom Group Ltd 3.88% 20/02/2025	2,263,365	0.81
300,000	Tesco Corporate Treasury Services Plc 2.75% 27/04/2030	308,187	0.11
715,000	Thames Water Utilities Finance Plc 4.00% 18/04/2027	703,744	0.25
225,000	Ukraine Railways Via Rail Capital Markets Plc 8.25% 09/07/2026	88,133	0.03
1,400,000	Very Group Funding Plc 6.50% 01/08/2026	1,371,050	0.49
700,000	Virgin Media Secured Finance Plc 4.25% 15/01/2030	699,266	0.25
800,000	Vmed O2 UK Financing I Plc 4.50% 15/07/2031	772,981	0.28
		<b>15,306,589</b>	<b>5.47</b>
<b>United States: 27.53% (30 June 2022: 25.85%)</b>			
150,000	AdaptHealth LLC 4.63% 01/08/2029	119,792	0.04
184,000	Adtalem Global Education Inc 5.50% 01/03/2028	167,160	0.06
310,000	Advocate Health & Hospitals Corp 3.01% 15/06/2050	213,819	0.08
325,000	Aethon United BR LP 8.25% 15/02/2026	319,907	0.11
200,000	Albertsons Cos Inc 3.50% 15/03/2029	173,942	0.06
1,350,000	Allied Universal Holdco LLC 6.63% 15/07/2026	1,280,664	0.46
111,804	AMC Entertainment Holdings Inc 10.00% 15/06/2026	80,232	0.03
325,000	American Airlines Inc 5.75% 20/04/2029	315,851	0.11
89,000	American Axle & Manufacturing Inc 6.25% 15/03/2026	86,505	0.03
100,000	American International Group Inc 1.88% 21/06/2027	99,572	0.04
175,000	AmeriGas Partners LP 5.75% 20/05/2027	160,962	0.06
175,000	AmeriGas Partners LP 5.88% 20/08/2026	165,149	0.06
415,000	Amgen Inc 5.25% 02/03/2030	416,116	0.15
350,000	APi Group DE Inc 4.13% 15/07/2029	303,110	0.11
190,000	Ascension Health 2.53% 15/11/2029	163,339	0.06
550,000	Ascent Resources Utica Holdings LLC 7.00% 01/11/2026	531,987	0.19
425,000	Ascent Resources Utica Holdings LLC 8.25% 31/12/2028	418,616	0.15
133,000	Ascent Resources Utica Holdings LLC 9.00% 01/11/2027	164,836	0.06
200,000	Ashton Woods USA LLC 4.63% 01/04/2030	170,874	0.06
100,000	At Home Group Inc 4.88% 15/07/2028	49,824	0.02
525,000	AT&T Inc 3.50% 01/06/2041	403,357	0.14
600,000	AT&T Inc 3.95% 30/04/2031	649,396	0.23
1,600,000	Avantor Funding Inc 3.88% 15/07/2028	1,599,267	0.57
250,000	Ball Corp 6.00% 15/06/2029	248,165	0.09
1,945,000	Bank of America Corp 1.90% 23/07/2031	1,548,356	0.55
510,000	Bank of America Corp 2.57% 20/10/2032	415,104	0.15
770,000	Bank of America Corp 2.69% 22/04/2032	637,937	0.23
80,000	Bank of America Corp 3.82% 20/01/2028	75,750	0.03
150,000	Beazer Homes USA Inc 5.88% 15/10/2027	141,507	0.05
1,000,000	Beazer Homes USA Inc 7.25% 15/10/2029	974,480	0.35
900,000	Boxer Parent Co Inc 6.50% 02/10/2025	971,414	0.35
200,000	Brinker International Inc 8.25% 15/07/2030	197,026	0.07
40,000	Brixmor Operating Partnership LP 2.50% 16/08/2031	31,148	0.01
935,000	Brixmor Operating Partnership LP 4.05% 01/07/2030	844,034	0.30
400,000	Brixmor Operating Partnership LP 4.13% 15/05/2029	356,852	0.13
317,000	Broadcom Inc 3.14% 15/11/2035	242,974	0.09
525,000	Broadcom Inc 3.19% 15/11/2036	396,737	0.14
320,000	Broadcom Inc 3.50% 15/02/2041	239,542	0.09
435,000	C&S Group Enterprises LLC 5.00% 15/12/2028	338,243	0.12
75,000	Caesars Entertainment Inc 4.63% 15/10/2029	65,476	0.02
330,000	Caesars Entertainment Inc 6.25% 01/07/2025	328,535	0.12
650,000	Calpine Corp 4.63% 01/02/2029	551,577	0.20
1,125,000	Calpine Corp 5.00% 01/02/2031	930,589	0.33
600,000	Calpine Corp 5.13% 15/03/2028	537,624	0.19
275,000	CCM Merger Inc 6.38% 01/05/2026	266,849	0.10
245,000	CCO Holdings LLC 4.50% 15/08/2030	204,087	0.07

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi Asset Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 58.11% (30 June 2022: 61.07%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 27.53% (30 June 2022: 25.85%) (continued)</b>			
950,000	CCO Holdings LLC 4.50% 01/05/2032	755,620	0.27
375,000	CCO Holdings LLC 5.38% 01/06/2029	339,064	0.12
495,000	CDW LLC 2.67% 01/12/2026	445,342	0.16
625,000	Century Communities Inc 6.75% 01/06/2027	626,981	0.22
50,000	Chart Industries Inc 7.50% 01/01/2030	51,024	0.02
800,000	Charter Communications Operating LLC 4.80% 01/03/2050	602,008	0.22
475,000	Chobani LLC 7.50% 15/04/2025	474,933	0.17
200,000	CITGO Petroleum Corp 7.00% 15/06/2025	196,392	0.07
220,000	Citigroup Inc 2.52% 03/11/2032	177,311	0.06
625,000	Citigroup Inc 2.56% 01/05/2032	510,306	0.18
650,000	Citigroup Inc 2.57% 03/06/2031	542,041	0.19
305,000	Citigroup Inc 2.67% 29/01/2031	258,003	0.09
110,000	Citigroup Inc 2.98% 05/11/2030	95,521	0.03
120,000	Citigroup Inc 6.17% 25/05/2034	120,835	0.04
50,000	Civitas Resources Inc 8.38% 01/07/2028	50,581	0.02
150,000	Cleveland-Cliffs Inc 6.75% 15/03/2026	151,628	0.05
700,000	CMG Media Corp 8.88% 15/12/2027	496,188	0.18
600,000	CNA Financial Corp 3.90% 01/05/2029	551,622	0.20
275,000	CNX Resources Corp 7.25% 14/03/2027	272,770	0.10
630,000	Cox Communications Inc 2.60% 15/06/2031	514,622	0.18
325,000	Dana Inc 4.50% 15/02/2032	269,630	0.10
200,000	Dana Inc 5.38% 15/11/2027	190,742	0.07
50,000	DaVita Inc 3.75% 15/02/2031	40,097	0.01
500,000	DaVita Inc 4.63% 01/06/2030	429,345	0.15
650,000	Diamond Sports Group LLC 5.38% 15/08/2026	21,496	0.01
170,000	Diamond Sports Group LLC 6.63% 15/08/2027	5,058	0.00
100,000	Digital Euro Finco LLC 2.50% 16/01/2026	101,685	0.04
200,000	Discovery Communications LLC 5.20% 20/09/2047	164,830	0.06
200,000	DISH DBS Corp 5.13% 01/06/2029	93,308	0.03
125,000	DISH DBS Corp 7.38% 01/07/2028	66,955	0.02
400,000	DISH DBS Corp 7.75% 01/07/2026	245,312	0.09
600,000	Diversified Healthcare Trust 4.75% 01/05/2024	558,882	0.20
350,000	Diversified Healthcare Trust 4.75% 15/02/2028	238,438	0.09
347,000	Diversified Healthcare Trust 9.75% 15/06/2025	333,342	0.12
100,000	Endeavor Energy Resources LP 5.75% 30/01/2028	97,978	0.04
400,000	Equifax Inc 2.35% 15/09/2031	319,524	0.11
110,000	Expedia Group Inc 3.25% 15/02/2030	95,687	0.03
100,000	Fidelity National Information Services Inc 1.10% 15/07/2024	105,506	0.04
400,000	Fidelity National Information Services Inc 1.50% 21/05/2027	396,251	0.14
400,000	Florida Gas Transmission Co LLC 2.55% 01/07/2030	332,420	0.12
450,000	Ford Motor Credit Co LLC 2.90% 16/02/2028	385,240	0.14
200,000	Ford Motor Credit Co LLC 6.80% 12/05/2028	200,454	0.07
375,000	Forestar Group Inc 3.85% 15/05/2026	344,741	0.12
175,000	Gap Inc 3.63% 01/10/2029	123,876	0.04
375,000	Gap Inc 3.88% 01/10/2031	257,040	0.09
70,000	Gartner Inc 4.50% 01/07/2028	65,617	0.02
250,000	General Motors Co 5.15% 01/04/2038	223,075	0.08
330,000	General Motors Financial Co Inc 2.70% 10/06/2031	263,096	0.09
500,000	Golden Entertainment Inc 7.63% 15/04/2026	501,595	0.18
400,000	Goldman Sachs Group Inc 0.88% 09/05/2029	359,149	0.13
30,000	Goldman Sachs Group Inc 1.54% 10/09/2027	26,384	0.01
1,070,000	Goldman Sachs Group Inc 2.62% 22/04/2032	877,143	0.31
450,000	Gray Television Inc 5.88% 15/07/2026	403,735	0.14
550,000	H&E Equipment Services Inc 3.88% 15/12/2028	477,779	0.17
300,000	Hecla Mining Co 7.25% 15/02/2028	297,438	0.11
125,000	Hilcorp Energy I LP 5.75% 01/02/2029	113,909	0.04
125,000	Hilcorp Energy I LP 6.00% 01/02/2031	112,381	0.04
250,000	Hilton Domestic Operating Co Inc 3.63% 15/02/2032	208,468	0.07
500,000	Howard Hughes Corp 5.38% 01/08/2028	447,225	0.16
25,000	Humana Inc 3.95% 15/03/2027	23,922	0.01
500,000	Hunt Cos Inc 5.25% 15/04/2029	399,750	0.14
5,000,000	International Finance Corp 2.88% 31/07/2023	4,991,500	1.79

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi Asset Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 58.11% (30 June 2022: 61.07%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 27.53% (30 June 2022: 25.85%) (continued)</b>			
1,000,000	IQVIA Inc 2.25% 15/03/2029	932,729	0.33
200,000	Jefferies Finance LLC 5.00% 15/08/2028	164,648	0.06
745,000	Jefferies Financial Group Inc 2.75% 15/10/2032	573,136	0.21
125,000	JELD-WEN Inc 4.63% 15/12/2025	121,878	0.04
780,000	JPMorgan Chase & Co 2.07% 01/06/2029	669,731	0.24
1,295,000	JPMorgan Chase & Co 3.51% 23/01/2029	1,199,248	0.43
190,000	JPMorgan Chase & Co 3.70% 06/05/2030	174,430	0.06
325,000	KB Home 4.00% 15/06/2031	280,842	0.10
250,000	KB Home 4.80% 15/11/2029	230,253	0.08
185,000	Kimco Realty OP LLC 2.25% 01/12/2031	144,100	0.05
325,000	Kimco Realty OP LLC 2.70% 01/10/2030	268,183	0.10
100,000	Lamb Weston Holdings Inc 4.13% 31/01/2030	89,385	0.03
325,000	Lamb Weston Holdings Inc 4.38% 31/01/2032	289,802	0.10
650,000	Legacy LifePoint Health LLC 4.38% 15/02/2027	508,040	0.18
223,000	Level 3 Financing Inc 10.50% 15/05/2030	226,363	0.08
175,000	LFS Topco LLC 5.88% 15/10/2026	153,913	0.06
250,000	Marathon Petroleum Corp 6.50% 01/03/2041	257,282	0.09
300,000	Marriott International Inc 2.85% 15/04/2031	252,267	0.09
275,000	Marriott International Inc 3.50% 15/10/2032	237,471	0.08
360,000	Marriott International Inc 4.63% 15/06/2030	344,736	0.12
600,000	Marsh & McLennan Cos Inc 1.98% 21/03/2030	568,893	0.20
500,000	Medline Borrower LP 3.88% 01/04/2029	434,885	0.16
450,000	Medline Borrower LP 5.25% 01/10/2029	390,609	0.14
115,000	Memorial Sloan-Kettering Cancer Center 2.96% 01/01/2050	79,853	0.03
645,000	Morgan Stanley 1.59% 04/05/2027	577,417	0.21
345,000	Morgan Stanley 1.93% 28/04/2032	269,197	0.10
525,000	Morgan Stanley 2.70% 22/01/2031	446,911	0.16
200,000	Morgan Stanley 2.94% 21/01/2033	166,230	0.06
250,000	Morgan Stanley 4.66% 02/03/2029	274,346	0.10
595,000	MPLX LP 2.65% 15/08/2030	498,360	0.18
280,000	MPLX LP 4.00% 15/03/2028	263,838	0.09
700,000	MPT Operating Partnership LP 0.99% 15/10/2026	576,823	0.21
425,000	MPT Operating Partnership LP 2.50% 24/03/2026	424,549	0.15
450,000	Mylan Inc 5.40% 29/11/2043	376,564	0.13
25,000	Nationstar Mortgage Holdings Inc 5.13% 15/12/2030	20,289	0.01
240,000	Nationstar Mortgage Holdings Inc 5.50% 15/08/2028	210,384	0.08
125,000	Nationstar Mortgage Holdings Inc 6.00% 15/01/2027	116,303	0.04
100,000	Navient Corp 6.75% 25/06/2025	98,525	0.04
105,000	OhioHealth Corp 3.04% 15/11/2050	75,480	0.03
650,000	OneMain Finance Corp 3.88% 15/09/2028	531,524	0.19
100,000	OneMain Finance Corp 4.00% 15/09/2030	77,104	0.03
100,000	OneMain Finance Corp 6.88% 15/03/2025	98,906	0.04
990,000	ONEOK Inc 3.40% 01/09/2029	865,438	0.31
25,000	ONEOK Partners LP 6.20% 15/09/2043	24,150	0.01
200,000	Organon & Co 5.13% 30/04/2031	164,972	0.06
500,000	Pactiv Evergreen Group Issuer Inc 4.00% 15/10/2027	445,960	0.16
300,000	Pactiv Evergreen Group Issuer LLC 4.38% 15/10/2028	261,810	0.09
300,000	Penn Entertainment Inc 5.63% 15/01/2027	281,928	0.10
350,000	PennyMac Financial Services Inc 4.25% 15/02/2029	281,564	0.10
1,250,000	Pilgrim's Pride Corp 4.25% 15/04/2031	1,072,500	0.38
110,000	Pilgrim's Pride Corp 5.88% 30/09/2027	108,618	0.04
750,000	Post Holdings Inc 4.50% 15/09/2031	640,050	0.23
200,000	Post Holdings Inc 4.63% 15/04/2030	175,386	0.06
150,000	Post Holdings Inc 5.50% 15/12/2029	138,752	0.05
275,000	Premier Entertainment Sub LLC 5.88% 01/09/2031	202,843	0.07
30,000	President and Fellows of Harvard College 3.15% 15/07/2046	23,132	0.01
225,000	Prime Healthcare Services Inc 7.25% 01/11/2025	213,044	0.08
275,000	Puget Energy Inc 4.10% 15/06/2030	250,280	0.09
550,000	Radiate Holdco LLC 4.50% 15/09/2026	439,186	0.16
525,000	Rain CII Carbon LLC 7.25% 01/04/2025	508,620	0.18
35,000	Realty Income Corp 2.20% 15/06/2028	30,272	0.01
450,000	Realty Income Corp 3.10% 15/12/2029	394,380	0.14

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi Asset Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 58.11% (30 June 2022: 61.07%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 27.53% (30 June 2022: 25.85%) (continued)</b>			
600,000	Realty Income Corp 4.88% 06/07/2030	651,766	0.23
25,000	Ritchie Bros Holdings Inc 6.75% 15/03/2028	25,285	0.01
325,000	Rockies Express Pipeline LLC 6.88% 15/04/2040	293,602	0.11
720,000	Sally Holdings LLC 5.63% 01/12/2025	713,297	0.26
25,000	Sealed Air Corp 6.13% 01/02/2028	24,814	0.01
135,000	Sensata Technologies Inc 3.75% 15/02/2031	115,680	0.04
600,000	Service Properties Trust 4.35% 01/10/2024	577,524	0.21
375,000	Shea Homes LP 4.75% 15/02/2028	334,545	0.12
775,000	Simon Property Group LP 1.75% 01/02/2028*	664,221	0.24
600,000	Smyrna Ready Mix Concrete LLC 6.00% 01/11/2028	567,570	0.20
1,010,000	Southwest Airlines Co 5.13% 15/06/2027	1,002,455	0.36
475,000	Sprint Capital Corp 8.75% 15/03/2032	574,113	0.21
600,000	Standard Industries Inc 4.38% 15/07/2030	519,966	0.19
245,000	Stellantis Finance US Inc 2.69% 15/09/2031	195,848	0.07
250,000	Stryker Corp 2.63% 30/11/2030	250,355	0.09
400,000	Suburban Propane Partners LP 5.88% 01/03/2027	388,656	0.14
100,000	Tallgrass Energy Partners LP 5.50% 15/01/2028	91,465	0.03
200,000	Tallgrass Energy Partners LP 6.00% 31/12/2030	176,258	0.06
275,000	Tallgrass Energy Partners LP 7.50% 01/10/2025	275,913	0.10
350,000	Taylor Morrison Communities Inc 5.63% 01/03/2024	348,253	0.12
450,000	Taylor Morrison Communities Inc 5.75% 15/01/2028	437,692	0.16
400,000	Tenet Healthcare Corp 4.25% 01/06/2029	361,364	0.13
60,000	Tenet Healthcare Corp 4.63% 15/06/2028	56,065	0.02
150,000	Tenet Healthcare Corp 5.13% 01/11/2027	143,208	0.05
525,000	Tenet Healthcare Corp 6.13% 01/10/2028	505,312	0.18
325,000	T-Mobile USA Inc 2.63% 15/02/2029	282,210	0.10
200,000	T-Mobile USA Inc 4.38% 15/04/2040	177,048	0.06
150,000	Transcontinental Gas Pipe Line Co LLC 3.25% 15/05/2030	133,382	0.05
70,000	Truist Financial Corp 5.87% 08/06/2034	70,062	0.03
275,000	United Airlines Inc 4.38% 15/04/2026	261,283	0.09
75,000	United Airlines Inc 4.63% 15/04/2029	68,344	0.02
425,000	United Rentals North America Inc 5.25% 15/01/2030	405,739	0.15
300,000	Univision Communications Inc 6.63% 01/06/2027	289,476	0.10
315,000	Unum Group 4.13% 15/06/2051	231,894	0.08
125,000	US Bancorp 5.84% 12/06/2034	125,785	0.05
40,000	Utah Acquisition Sub Inc 3.95% 15/06/2026	37,985	0.01
730,000	Ventas Realty LP 2.50% 01/09/2031*	579,197	0.21
30,000	Venture Global Calcasieu Pass LLC 3.88% 15/08/2029	26,207	0.01
30,000	Venture Global Calcasieu Pass LLC 4.13% 15/08/2031	25,829	0.01
600,000	VICI Properties LP 4.50% 01/09/2026	565,992	0.20
100,000	VICI Properties LP 4.63% 15/06/2025	96,708	0.03
695,000	VICI Properties LP 4.95% 15/02/2030	651,722	0.23
80,000	Warnermedia Holdings Inc 5.14% 15/03/2052	65,236	0.02
200,000	Welltower OP LLC 2.05% 15/01/2029	166,680	0.06
365,000	Welltower OP LLC 2.75% 15/01/2031	300,961	0.11
500,000	Welltower OP LLC 2.80% 01/06/2031	414,340	0.15
100,000	WESCO Distribution Inc 7.13% 15/06/2025	101,174	0.04
265,000	WESCO Distribution Inc 7.25% 15/06/2028	270,369	0.10
760,000	Westinghouse Air Brake Technologies Corp 3.20% 15/06/2025	721,514	0.26
150,000	Wolverine World Wide Inc 4.00% 15/08/2029	119,441	0.04
50,000	XPO Inc 7.13% 01/06/2031	50,412	0.02
290,000	Yale University 2.40% 15/04/2050	191,678	0.07
		<b>76,985,285</b>	<b>27.53</b>
<b>Total Corporate Bonds</b>		<b>162,493,500</b>	<b>58.11</b>
<b>Government bonds: 14.06% (30 June 2022: 2.70%)</b>			
<b>Argentina: 0.01% (30 June 2022: 0.00%)</b>			
40,420	Argentina Bonar Bonds 0.50% 09/07/2030	10,995	0.01
3,008	Argentina Bonar Bonds 1.00% 09/07/2029	842	0.00
		<b>11,837</b>	<b>0.01</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi Asset Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 14.06% (30 June 2022: 2.70%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Belarus: Nil (30 June 2022: 0.02%)</b>			
<b>Bermuda: Nil (30 June 2022: 0.05%)</b>			
<b>Bulgaria: 0.09% (30 June 2022: 0.09%)</b>			
423,000	Bulgaria Government International Bond 1.38% 23/09/2050	251,961	0.09
		<b>251,961</b>	<b>0.09</b>
<b>Dominican Republic: 0.47% (30 June 2022: 0.39%)</b>			
735,000	Dominican Republic International Bond 5.50% 22/02/2029	689,687	0.25
635,000	Dominican Republic International Bond 5.95% 25/01/2027	622,383	0.22
		<b>1,312,070</b>	<b>0.47</b>
<b>Germany: 0.34% (30 June 2022: Nil)</b>			
180,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	169,464	0.06
220,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	225,381	0.08
100,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	99,435	0.03
450,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	464,513	0.17
		<b>958,793</b>	<b>0.34</b>
<b>Greece: 0.27% (30 June 2022: 0.22%)</b>			
635,000	Hellenic Republic Government International Bond 5.20% 17/07/2034	750,051	0.27
		<b>750,051</b>	<b>0.27</b>
<b>Indonesia: 0.28% (30 June 2022: 0.20%)</b>			
200,000	Indonesia Government International Bond 3.75% 14/06/2028	216,090	0.08
530,000	Indonesia Government International Bond Reg S 3.75% 14/06/2028	572,639	0.20
		<b>788,729</b>	<b>0.28</b>
<b>Italy: 0.18% (30 June 2022: 0.10%)</b>			
200,000	Cassa Depositi e Prestiti SpA 5.75% 05/05/2026	197,416	0.07
300,000	Republic of Italy Government International Bond 5.38% 15/06/2033	298,788	0.11
		<b>496,204</b>	<b>0.18</b>
<b>Ivory Coast: 0.17% (30 June 2022: 0.18%)</b>			
300,000	Ivory Coast Government International Bond 5.13% 15/06/2025	323,048	0.11
170,083	Ivory Coast Government International Bond 5.75% 31/12/2032	158,324	0.06
		<b>481,372</b>	<b>0.17</b>
<b>Japan: 0.53% (30 June 2022: Nil)</b>			
1,500,000	Development Bank of Japan Inc 3.13% 06/09/2023	1,493,415	0.53
		<b>1,493,415</b>	<b>0.53</b>
<b>Mongolia: 0.31% (30 June 2022: 0.27%)</b>			
880,000	Development Bank of Mongolia LLC 7.25% 23/10/2023	877,571	0.31
		<b>877,571</b>	<b>0.31</b>
<b>Peru: 0.08% (30 June 2022: 0.07%)</b>			
220,000	Corp Financiera de Desarrollo SA 4.75% 15/07/2025	215,631	0.08
		<b>215,631</b>	<b>0.08</b>
<b>Poland: 0.22% (30 June 2022: Nil)</b>			
270,000	Bank Gospodarstwa Krajowego 144A 5.38% 22/05/2033	268,626	0.10
340,000	Bank Gospodarstwa Krajowego Reg S 5.38% 22/05/2033	338,269	0.12
		<b>606,895</b>	<b>0.22</b>
<b>Puerto Rico: 0.12% (30 June 2022: 0.10%)</b>			
340,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue 4.75% 01/07/2053	325,892	0.12
		<b>325,892</b>	<b>0.12</b>
<b>Qatar: Nil (30 June 2022: 0.07%)</b>			
<b>Romania: 0.34% (30 June 2022: 0.25%)</b>			
392,000	Romanian Government International Bond 3.88% 29/10/2035	337,805	0.12
480,000	Romanian Government International Bond 5.00% 27/09/2026	526,696	0.19
101,000	Romanian Government International Bond 144A 3.88% 29/10/2035	87,037	0.03
		<b>951,538</b>	<b>0.34</b>
<b>Serbia: 0.53% (30 June 2022: 0.44%)</b>			
415,000	Serbia International Bond 1.50% 26/06/2029	349,988	0.12

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Multi Asset Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 14.06% (30 June 2022: 2.70%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Serbia: 0.53% (30 June 2022: 0.44%) (continued)</b>			
180,000	Serbia International Bond 1.65% 03/03/2033	131,268	0.05
805,000	Serbia International Bond 2.13% 01/12/2030	618,304	0.22
400,000	Serbia International Bond Reg S 3.13% 15/05/2027	391,543	0.14
		<b>1,491,103</b>	<b>0.53</b>
<b>Ukraine: 0.15% (30 June 2022: 0.18%)</b>			
897,000	Ukraine Government International Bond 4.38% 27/01/2032	210,405	0.07
200,000	Ukraine Government International Bond (Internationally Traded) 8.99% 01/02/2026	49,992	0.02
195,000	Ukraine Government International Bond 144A 7.75% 01/09/2024	48,676	0.02
430,000	Ukraine Government International Bond Reg S 7.75% 01/09/2024	107,336	0.04
		<b>416,409</b>	<b>0.15</b>
<b>United Kingdom: 0.17% (30 June 2022: Nil)</b>			
380,000	United Kingdom Gilt 4.25% 07/06/2032	480,843	0.17
		<b>480,843</b>	<b>0.17</b>
<b>United States: 9.80% (30 June 2022: 0.07%)</b>			
100,000	Federal Farm Credit Banks Funding Corp 5.14% 26/04/2024	99,899	0.04
2,900,000	Federal Home Loan Bank Discount Notes 0.00% 25/07/2023	2,888,893	1.03
400,000	Federal Home Loan Banks 2.38% 08/09/2023	397,748	0.14
2,000,000	Federal Home Loan Mortgage Corp 0.13% 16/10/2023	1,969,680	0.70
500,000	Federal Home Loan Mortgage Corp 0.25% 08/09/2023	495,410	0.18
500,000	Federal Home Loan Mortgage Corp 0.25% 04/12/2023	489,290	0.18
2,000,000	Federal Home Loan Mortgage Corp 0.30% 16/11/2023	1,961,580	0.70
280,000	Pennsylvania State University 2.84% 01/09/2050	198,783	0.07
19,270,000	United States Treasury Note 3.88% 30/04/2025	18,895,891	6.76
		<b>27,397,174</b>	<b>9.80</b>
<b>Total government bonds</b>		<b>39,307,488</b>	<b>14.06</b>
<b>Mortgage Backed Securities: 10.27% (30 June 2022: 11.81%)</b>			
<b>Bermuda: 1.39% (30 June 2022: 1.34%)</b>			
950,000	Bellemeade Re 2022-1 Ltd 8.77% 26/01/2032	918,303	0.33
1,103,000	Bellemeade Re Ltd 6.57% 25/06/2031	1,089,379	0.39
1,417,000	Bellemeade Re Ltd 6.92% 25/06/2031	1,388,353	0.49
500,000	Radnor RE 2021-2 Ltd 8.77% 25/11/2031	497,591	0.18
		<b>3,893,626</b>	<b>1.39</b>
<b>Ireland: 3.62% (30 June 2022: 4.53%)</b>			
2,910,817	Atom Mortgage Securities DAC 6.42% 22/07/2031	3,056,923	1.09
1,371,471	Deco 2019-RAM DAC 6.66% 07/08/2030	1,704,422	0.61
1,669,155	Last Mile Logistics Pan Euro Finance DAC 5.26% 17/08/2033	1,627,532	0.58
625,000	Salus European Loan Conduit NO 33 DAC 6.14% 23/01/2029	762,295	0.27
918,256	Taurus 2021-1 UK DAC 7.32% 17/05/2031	1,104,832	0.40
375,890	Taurus 2021-4 UK DAC 6.22% 17/08/2031	452,928	0.16
516,848	Taurus 2021-4 UK DAC 6.47% 17/08/2031	608,954	0.22
703,443	Taurus 2021-4 UK DAC 6.82% 17/08/2031	811,229	0.29
		<b>10,129,115</b>	<b>3.62</b>
<b>United Kingdom: Nil (30 June 2022: 0.11%)</b>			
<b>United States: 5.26% (30 June 2022: 5.83%)</b>			
100,000	20 Times Square Trust 2018-20TS Class G 3.20% 15/05/2035	60,950	0.02
100,000	20 Times Square Trust 2018-20TS Class H 3.20% 15/05/2035	58,950	0.02
440,000	BBCMS 2018-CHRS Mortgage Trust 4.41% 05/08/2038	302,973	0.11
6,000,000	BX Commercial Mortgage Trust 2022-AHP 8.19% 17/01/2039	5,710,828	2.04
290,000	Connecticut Avenue Securities Trust 2021-R01 8.17% 25/10/2041	286,112	0.10
29,746,000	CSAIL 2016-C7 Commercial Mortgage Trust 0.05% 15/11/2049	38,667	0.01
182,753	DBGS 2018-BIOD Mortgage Trust Class E 7.14% 15/05/2035	177,808	0.06
662,478	DBGS 2018-BIOD Mortgage Trust Class F 7.44% 15/05/2035	637,884	0.23
250,000	DBWF 2016-85T Mortgage Trust Class D 3.94% 10/12/2036	179,104	0.06
500,000	DBWF 2016-85T Mortgage Trust Class E 3.94% 10/12/2036	313,401	0.11
36,349,000	Freddie Mac Multifamily Structured Pass Through Certificates 0.32% 25/11/2028	355,940	0.13
56,231,112	Freddie Mac Multifamily Structured Pass Through Certificates 0.51% 25/03/2024	154,023	0.06
3,631,521	Freddie Mac Multifamily Structured Pass Through Certificates 0.88% 25/06/2027	87,697	0.03

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi Asset Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Mortgage Backed Securities: 10.27% (30 June 2022: 11.81%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 5.26% (30 June 2022: 5.83%) (continued)</b>			
329,860	Freddie Mac STACR REMIC Trust 2020-DNA4 11.15% 25/08/2050	366,340	0.13
120,000	Freddie Mac STACR REMIC Trust 2020-DNA5 9.87% 25/10/2050	129,267	0.05
1,250,299	Freddie Mac STACR REMIC Trust 2021-HQA1 7.32% 25/08/2033	1,231,606	0.44
900,000	Freddie Mac STACR REMIC Trust 2021-HQA1 8.07% 25/08/2033	846,000	0.30
812,053	Freddie Mac Structured Agency Credit Risk Debt Notes 7.67% 25/11/2050	824,234	0.29
315,000	Freddie Mac Structured Agency Credit Risk Debt Notes 9.07% 25/11/2050	321,300	0.12
2,625,000	JP Morgan Chase Commercial Mortgage Securities Trust 2018-AON Class E 4.77% 05/07/2031	1,050,000	0.38
951,170	PMT Credit Risk Transfer Trust 2021-1R 8.08% 27/02/2024	928,951	0.33
100,000	PNMAC GMSR ISSUER TRUST 2018-GT1 9.00% 25/02/2025	99,880	0.04
300,000	PNMAC GMSR ISSUER TRUST 2018-GT2 7.80% 25/08/2025	296,279	0.11
14,600,000	Wells Fargo Commercial Mortgage Trust 2018-C46 0.49% 15/08/2051	240,265	0.09
		<b>14,698,459</b>	<b>5.26</b>
<b>Total Mortgage Backed Securities</b>		<b>28,721,200</b>	<b>10.27</b>

**Equities: 0.32% (30 June 2022: 0.52%)**

**Luxembourg: 0.06% (30 June 2022: 0.07%)**

7,111	Codere New Topco SA	-	0.00
7,480	Intelsat Emergence SA	159,324	0.06
783	Intelsat Jackson Holdings SA Rights Class A	7,462	0.00
783	Intelsat Jackson Holdings SA Rights Class B	1,550	0.00
		<b>168,336</b>	<b>0.06</b>

**United States: 0.26% (30 June 2022: 0.45%)**

3,939	Chesapeake Energy Corp	329,615	0.12
1,551	Ferrellgas Partners LP	387,739	0.14
		<b>717,354</b>	<b>0.26</b>

**Total Equities**

**885,690**      **0.32**

**Loans: 1.27% (30 June 2022: 2.16%)**

**France: 0.07% (30 June 2022: Nil)**

340,000	Casino Guichard Perrachon SA 2021 EUR Term Loan B	195,207	0.07
		<b>195,207</b>	<b>0.07</b>

**Luxembourg: 0.10% (30 June 2022: Nil)**

272,639	Intelsat Jackson Holdings SA 2021 USD Exit Term Loan B	271,276	0.10
		<b>271,276</b>	<b>0.10</b>

**United Kingdom: 0.67% (30 June 2022: 1.88%)**

800,000	EG Finco Ltd 2021 EUR 2nd Lien Term Loan	807,960	0.29
1,000,000	Lernen Bidco Ltd EUR Term Loan B	1,080,090	0.38
		<b>1,888,050</b>	<b>0.67</b>

**United States: 0.43% (30 June 2022: 0.28%)**

69,818	Diamond Sports Group LLC 2022 USD 1st Priority Term Loan	53,280	0.02
374,048	Great Outdoors Group LLC 2021 USD Term Loan B1	370,775	0.13
274,298	Hudson River Trading LLC 2021 USD Term Loan	266,344	0.09
223,313	McAfee LLC 2022 USD Term Loan B	213,170	0.08
224,415	Peraton Corp USD Term Loan B	220,048	0.08
78,000	United Airlines Inc 2021 USD Term Loan B	77,849	0.03
		<b>1,201,466</b>	<b>0.43</b>

**Total Loans**

**3,555,999**      **1.27**

**Financial assets at fair value through profit or loss – Investments**

**266,027,064**      **95.14**

**Futures contracts: 0.70% (30 June 2022: 0.31%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised Gain US\$	% of Net Assets
07/09/2023	(257)	Euro-Bobl Future	EUR	Citigroup	443,998	0.16
07/09/2023	(70)	Euro-Bund Future	EUR	Citigroup	112,743	0.04
07/09/2023	(54)	Euro-Schatz Future	EUR	Citigroup	52,453	0.02

*Country classifications are based on the country of incorporation.*



**PGIM Funds Plc**  
**PGIM Multi Asset Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Futures contracts: 0.70% (30 June 2022: 0.31%) (continued)**

<b>Maturity Date</b>	<b>No. of contracts</b>	<b>Description</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Net Assets</b>
20/09/2023	(248)	10 yr US Treasury Note Future	USD	Citigroup	559,138	0.20
20/09/2023	(88)	10 yr US Ultra Future	USD	Citigroup	153,557	0.06
20/09/2023	(2)	Long US Treasury Bond Future	USD	Citigroup	344	0.00
20/09/2023	(14)	Ultra US Treasury Bond Future	USD	Citigroup	(21,437)	(0.01)
29/09/2023	(171)	2 yr US Treasury Note Future	USD	Citigroup	429,388	0.15
29/09/2023	(153)	5 yr US Treasury Note Future	USD	Citigroup	220,185	0.08
<b>Unrealised gain on futures contracts</b>					<b>1,971,806</b>	<b>0.71</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(21,437)</b>	<b>(0.01)</b>
<b>Net unrealised gain on futures contracts</b>					<b>1,950,369</b>	<b>0.70</b>

**Forward foreign exchange contracts: 1.25% (30 June 2022: (1.76)%)**

<b>Maturity Date</b>	<b>No. of contracts</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Net Assets</b>
05/07/2023	1	Morgan Stanley	EUR 81,773,279	USD 87,534,615	1,680,060	0.60
05/07/2023	1	J.P. Morgan	EUR 81,768,619	USD 87,534,615	1,674,976	0.60
05/07/2023	1	Citibank	EUR 81,751,971	USD 87,534,615	1,656,813	0.59
05/07/2023	1	Bank of America	EUR 5,269,284	USD 5,615,792	132,999	0.05
05/07/2023	1	J.P. Morgan	EUR 1,588,617	USD 1,696,907	36,275	0.01
05/07/2023	1	Barclays Bank	GBP 18,031,401	USD 22,911,239	12,996	0.00
05/07/2023	1	Bank of America	GBP 39,087	USD 48,378	1,316	0.00
05/07/2023	1	Bank of America	USD 293,919	EUR 269,220	200	0.00
05/07/2023	1	Citibank	EUR 1,521,357	USD 1,659,727	74	0.00
05/07/2023	1	J.P. Morgan	GBP 265	USD 329	8	0.00
05/07/2023	1	J.P. Morgan	USD 414	GBP 334	(11)	(0.00)
05/07/2023	1	Bank of America	USD 219,615	GBP 172,931	(241)	(0.00)
05/07/2023	1	UBS	USD 283,879	EUR 265,764	(6,069)	(0.00)
05/07/2023	1	Citibank	USD 318,643	GBP 258,138	(9,542)	(0.00)
05/07/2023	1	J.P. Morgan	EUR 75,122,366	USD 82,340,048	(381,521)	(0.14)
05/07/2023	1	Goldman Sachs	USD 21,782,927	GBP 17,600,331	(593,268)	(0.21)
05/07/2023	1	J.P. Morgan	USD 80,333,251	EUR 74,587,382	(1,041,608)	(0.37)
19/07/2023	1	UBS	PLN 1,613,941	USD 385,790	11,160	0.00
19/07/2023	1	BNP Paribas	USD 109,862	EUR 100,698	(74)	(0.00)
19/07/2023	1	Barclays Bank	EUR 50,286	USD 55,444	(544)	(0.00)
19/07/2023	1	Barclays Bank	USD 541,492	EUR 496,568	(631)	(0.00)
19/07/2023	1	Deutsche Bank	USD 875,765	EUR 803,508	(1,456)	(0.00)
19/07/2023	1	J.P. Morgan	USD 191,850	EUR 177,769	(2,227)	(0.00)
19/07/2023	1	Goldman Sachs	NZD 434,710	USD 269,814	(3,508)	(0.00)
19/07/2023	1	Barclays Bank	USD 1,972,552	EUR 1,818,221	(12,470)	(0.01)
19/07/2023	1	Barclays Bank	USD 2,582,493	EUR 2,397,763	(35,237)	(0.01)
02/08/2023	1	J.P. Morgan	USD 82,454,497	EUR 75,122,366	383,744	0.14
02/08/2023	1	Barclays Bank	USD 22,916,403	GBP 18,031,401	(12,407)	(0.00)
20/09/2023	1	Barclays Bank	MXN 4,730,524	USD 266,358	5,455	0.00
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>5,596,076</b>	<b>1.99</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(2,100,814)</b>	<b>(0.74)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>3,495,262</b>	<b>1.25</b>

**Interest rate swaps: 3.14% (30 June 2022: 3.20%)**

<b>Currency</b>	<b>Notional Amount</b>	<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
EUR	6,600,000	0.40%	6 Month EURIBOR	Citigroup	11/05/2024	215,896	0.08
EUR	1,705,000	1.00%	6 Month EURIBOR	Citigroup	11/05/2033	315,089	0.11
EUR	1,065,000	1.35%	6 Month EURIBOR	Citigroup	11/05/2039	231,025	0.08
GBP	985,000	0.95%	12 Month SONIA	Citigroup	08/05/2024	51,646	0.02
GBP	3,000,000	1.00%	12 Month SONIA	Citigroup	08/05/2025	326,927	0.12
GBP	1,865,000	1.10%	12 Month SONIA	Citigroup	08/05/2030	486,049	0.17
GBP	4,995,000	1.00%	12 Month SONIA	Citigroup	08/05/2026	767,282	0.28
USD	8,706,800	2.58%	12 Month FEDL0	Citigroup	15/08/2028	525,757	0.19
USD	2,590,000	2.30%	12 Month MFEDL	Citigroup	11/05/2025	118,867	0.04
USD	700,000	1.38%	12 Month MFEDL	Citigroup	14/02/2030	95,171	0.03
USD	27,450,000	0.26%	12 Month SOFR	Citigroup	26/05/2027	3,766,167	1.35

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi Asset Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Interest rate swaps: 3.14% (30 June 2022: 3.20%) (continued)**

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
USD	130,000	0.93%	12 Month MFEDL	Citigroup	19/01/2031	23,109	0.01
USD	5,250,000	0.94%	12 Month SOFR	Citigroup	22/07/2031	973,850	0.35
USD	64,000,000	0.50%	12 Month SOFR	Citigroup	30/09/2023	761,469	0.27
USD	30,000,000	4.20%	12 Month SOFR	Citigroup	03/10/2024	384,700	0.14
USD	61,000,000	12 Month SOFR	4.26%	Citigroup	03/10/2023	(183,572)	(0.06)
USD	13,000,000	12 Month SOFR	4.76%	Citigroup	23/12/2023	(46,293)	(0.02)
USD	22,605,000	12 Month SOFR	5.17%	Citigroup	21/02/2024	(46,299)	(0.02)
<b>Interest rate swaps at positive fair value</b>						<b>9,043,004</b>	<b>3.24</b>
<b>Interest rate swaps at negative fair value</b>						<b>(276,164)</b>	<b>(0.10)</b>
<b>Interest rate swaps at net positive fair value</b>						<b>8,766,840</b>	<b>3.14</b>

**Credit default swaps: (0.70)% (30 June 2022: (0.27)%)**

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
EUR	949,732	12 Month EVENT	1.00%	Goldman Sachs	25/07/2023	-	0.00
EUR	1,924,898	12 Month EVENT	1.00%	Goldman Sachs	25/07/2023	-	0.00
EUR	1,780,747	12 Month EVENT	1.00%	Goldman Sachs	25/07/2023	-	0.00
EUR	1,552,632	12 Month EVENT	1.00%	Goldman Sachs	25/07/2023	-	0.00
EUR	1,500,081	12 Month EVENT	1.00%	Goldman Sachs	25/07/2023	-	0.00
EUR	1,125,061	12 Month EVENT	1.00%	Goldman Sachs	25/07/2023	-	0.00
EUR	1,142,347	12 Month EVENT	1.00%	Goldman Sachs	25/07/2023	-	0.00
EUR	1,513,787	12 Month EVENT	1.00%	Goldman Sachs	25/07/2023	-	0.00
EUR	1,146,388	12 Month EVENT	1.00%	Goldman Sachs	25/07/2023	-	0.00
EUR	918,682	12 Month EVENT	1.00%	Goldman Sachs	25/07/2023	-	0.00
EUR	836,781	12 Month EVENT	1.00%	Goldman Sachs	25/07/2023	-	0.00
EUR	1,134,233	12 Month EVENT	1.00%	Goldman Sachs	25/07/2023	-	0.00
EUR	2,754,531	12 Month EVENT	1.00%	Goldman Sachs	25/07/2023	-	0.00
EUR	1,697,539	12 Month EVENT	1.00%	Goldman Sachs	25/07/2023	-	0.00
EUR	1,113,752	12 Month EVENT	1.00%	Goldman Sachs	25/07/2023	-	0.00
EUR	924,553	12 Month EVENT	1.00%	Goldman Sachs	25/07/2023	-	0.00
USD	800,000	3 Month EVENT	1.00%	Goldman Sachs	20/06/2026	9,273	0.00
USD	270,000	3 Month EVENT	1.00%	Goldman Sachs	20/06/2026	1,935	0.00
USD	590,000	3 Month EVENT	1.00%	Goldman Sachs	20/12/2026	8,142	0.00
USD	940,000	3 Month EVENT	1.00%	Bank of America	20/12/2025	(33,478)	(0.01)
USD	680,000	3 Month EVENT	1.00%	Goldman Sachs	20/06/2024	3,050	0.00
USD	129,567,000	1.00%	3 Month EVENT	Citigroup	20/06/2028	(1,936,249)	(0.69)
<b>Credit default swaps at positive fair value</b>						<b>22,400</b>	<b>0.00</b>
<b>Credit default swaps at negative fair value</b>						<b>(1,969,727)</b>	<b>(0.70)</b>
<b>Credit default swaps at net negative fair value</b>						<b>(1,947,327)</b>	<b>(0.70)</b>

**Swaptions purchased: Nil (30 June 2022: 0.17%)**

**Swaptions written: Nil (30 June 2022: (0.06)%)**

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>278,292,208</b>	<b>99.53</b>
Cash and cash equivalents (30 June 2022: 8.18%)	(2,285,321)	(0.82)
Other net assets (30 June 2022: 1.05%)	3,596,856	1.29
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>279,603,743</b>	<b>100.00</b>

\*Security partially pledged as collateral, US\$708,248 represents the market value of securities that are partially pledged as collateral.

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	85.94
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.11
Exchange traded financial derivative instruments	0.66
Over-the-counter financial derivative instruments	4.91
Other assets	5.38
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Jennison U.S. Growth Fund**  
Schedule of Investments  
As at 30 June 2023

**Equities: 98.83% (30 June 2022: 99.59%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Argentina: Nil (30 June 2022: 1.10%)</b>			
<b>Australia: Nil (30 June 2022: 1.49%)</b>			
<b>Canada: Nil (30 June 2022: 1.21%)</b>			
<b>Denmark: 1.94% (30 June 2022: 1.60%)</b>			
11,309	Novo Nordisk A/S ADR	1,830,136	1.94
		<b>1,830,136</b>	<b>1.94</b>
<b>France: 3.47% (30 June 2022: 2.65%)</b>			
2,248	L'Oreal SA	1,047,492	1.11
2,374	LVMH Moet Hennessy Louis Vuitton SE	2,235,200	2.36
		<b>3,282,692</b>	<b>3.47</b>
<b>Germany: 0.86% (30 June 2022: Nil)</b>			
6,577	Dr Ing hc F Porsche AG Preference	816,214	0.86
		<b>816,214</b>	<b>0.86</b>
<b>Netherlands: 2.34% (30 June 2022: 2.33%)</b>			
624	Adyen NV	1,079,587	1.14
1,561	ASML Holding NV	1,131,335	1.20
		<b>2,210,922</b>	<b>2.34</b>
<b>Sweden: Nil (30 June 2022: 0.64%)</b>			
<b>United Kingdom: 1.27% (30 June 2022: Nil)</b>			
16,823	AstraZeneca Plc ADR	1,204,022	1.27
		<b>1,204,022</b>	<b>1.27</b>
<b>United States: 88.95% (30 June 2022: 88.57%)</b>			
3,333	Adobe Inc	1,629,804	1.72
24,862	Advanced Micro Devices Inc	2,832,030	2.99
8,982	Airbnb Inc	1,151,133	1.22
17,104	Alphabet Inc Class A	2,047,349	2.16
16,991	Alphabet Inc Class C	2,055,401	2.17
45,276	Amazon.com Inc	5,902,179	6.24
2,473	American Express Co	430,797	0.46
4,876	American Tower Corp	945,651	1.00
34,271	Apple Inc	6,647,546	7.03
2,554	Broadcom Inc	2,215,416	2.34
4,024	Cadence Design Systems Inc	943,708	1.00
273	Chipotle Mexican Grill Inc	583,947	0.62
3,379	Costco Wholesale Corp	1,819,186	1.92
4,216	Crowdstrike Holdings Inc	619,204	0.65
8,382	Dexcom Inc	1,077,171	1.14
6,032	Eli Lilly & Co	2,828,887	2.99
3,390	Home Depot Inc	1,053,070	1.11
3,933	Intuitive Surgical Inc	1,344,850	1.42
3,797	Lululemon Athletica Inc	1,437,165	1.52
5,187	Marriott International Inc	952,800	1.01
6,279	Mastercard Inc	2,469,531	2.61
1,238	MercadoLibre Inc	1,466,535	1.55
9,082	Meta Platforms Inc	2,606,352	2.75
6,378	Micron Technology Inc	402,516	0.43
22,074	Microsoft Corp	7,517,080	7.95
6,393	Mobileye Global Inc	245,619	0.26
1,374	MongoDB Inc	564,700	0.60
1,204	Moody's Corp	418,655	0.44
2,797	Netflix Inc	1,232,051	1.30
7,095	NIKE Inc	783,075	0.83
18,541	NVIDIA Corp	7,843,214	8.29
714	O'Reilly Automotive Inc	682,084	0.72
3,096	S&P Global Inc	1,241,155	1.31
8,046	Salesforce Inc	1,699,798	1.80
1,789	ServiceNow Inc	1,005,364	1.06
6,909	Snowflake Inc	1,215,846	1.28

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Jennison U.S. Growth Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Equities: 98.83% (30 June 2022: 99.59%) (continued)**

<b>Holdings</b>	<b>Details</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>United States: 88.95% (30 June 2022: 88.57%) (continued)</b>			
17,806	Tesla Inc	4,661,077	4.93
11,106	TJX Cos Inc	941,678	1.00
6,665	Trade Desk Inc	514,671	0.54
47,957	Uber Technologies Inc	2,070,304	2.19
1,241	Ulta Salon Cosmetics & Fragrance Inc	584,008	0.62
3,220	UnitedHealth Group Inc	1,547,661	1.64
3,138	Vertex Pharmaceuticals Inc	1,104,294	1.17
11,819	Visa Inc	2,806,776	2.97
		<b>84,141,338</b>	<b>88.95</b>
<b>Total Equities</b>		<b>93,485,324</b>	<b>98.83</b>
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>		<b>93,485,324</b>	<b>98.83</b>
Cash and cash equivalents (30 June 2022: 0.40%)		1,010,835	1.07
Other net assets (30 June 2022: 0.01%)		96,090	0.10
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>		<b>94,592,249</b>	<b>100.00</b>
			<b>% of Total Assets</b>
<b>Analysis of Total Assets (Unaudited)</b>			
Transferable securities listed on a recognised stock exchange			98.39
Other assets			1.61
			<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023**

**Corporate Bonds: 26.30% (30 June 2022: 31.86%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Austria: 0.01% (30 June 2022: Nil)</b>			
70,000	Suzano Austria GmbH 3.75% 15/01/2031	59,782	0.01
		<b>59,782</b>	<b>0.01</b>
<b>Azerbaijan: 0.47% (30 June 2022: 0.62%)</b>			
617,000	Southern Gas Corridor CJSC (Internationally Traded) 6.88% 24/03/2026	626,816	0.10
950,000	Southern Gas Corridor CJSC (U.S. Traded) 6.88% 24/03/2026	965,115	0.16
294,000	State Oil Co of the Azerbaijan Republic (U.K. Traded) 6.95% 18/03/2030	302,958	0.05
925,000	State Oil Co of the Azerbaijan Republic (U.S. Traded) 6.95% 18/03/2030	953,185	0.16
		<b>2,848,074</b>	<b>0.47</b>
<b>Bahrain: 0.22% (30 June 2022: 0.55%)</b>			
630,000	Oil & Gas Holding Co BSCC 7.50% 25/10/2027	639,475	0.10
670,000	Oil & Gas Holding Co BSCC 8.38% 07/11/2028	705,390	0.12
		<b>1,344,865</b>	<b>0.22</b>
<b>Bermuda: 0.01% (30 June 2022: 0.08%)</b>			
15,604	Digicel Group Holdings Ltd 7.00% (Perpetual)	1,717	0.00
101,256	Digicel Group Holdings Ltd 8.00% 01/04/2025	44,523	0.01
		<b>46,240</b>	<b>0.01</b>
<b>Brazil: 0.26% (30 June 2022: 0.38%)</b>			
210,000	Banco do Brasil SA 4.88% 11/01/2029	198,045	0.03
300,000	Centrais Eletricas Brasileiras SA 3.63% 04/02/2025	287,232	0.05
980,000	Globo Comunicacao e Participacoes SA 4.88% 22/01/2030	785,852	0.13
690,000	Light Servicos de Eletricidade SA Reg S 4.38% 18/06/2026	276,987	0.05
		<b>1,548,116</b>	<b>0.26</b>
<b>British Virgin Islands: 0.78% (30 June 2022: 2.84%)</b>			
1,865,000	CAS Capital No 1 Ltd 4.00% (Perpetual)	1,540,322	0.25
290,000	Chinalco Capital Holdings Ltd 2.13% 03/06/2026	263,453	0.04
885,000	ENN Clean Energy International Investment Ltd 3.38% 12/05/2026	816,059	0.14
399,000	New Metro Global Ltd 4.50% 02/05/2026	162,660	0.03
490,000	Sinochem Offshore Capital Co Ltd 0.75% 25/11/2025	482,692	0.08
1,240,000	Sinopec Group Overseas Development 2012 Ltd 4.88% 17/05/2042	1,213,216	0.20
315,000	Sinopec Group Overseas Development 2018 Ltd 3.68% 08/08/2049	253,128	0.04
		<b>4,731,530</b>	<b>0.78</b>
<b>Canada: 0.11% (30 June 2022: 0.24%)</b>			
635,000	MEGlobal Canada ULC 5.88% 18/05/2030	642,112	0.11
		<b>642,112</b>	<b>0.11</b>
<b>Cayman Islands: 1.50% (30 June 2022: 2.09%)</b>			
830,000	Agile Group Holdings Ltd 6.05% 13/10/2025	196,868	0.03
770,000	Arabian Centres Sukuk Ltd 5.38% 26/11/2024	742,696	0.12
877,500	Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028	861,503	0.14
740,000	Country Garden Holdings Co Ltd 5.63% 14/01/2030	232,027	0.04
1,925,000	DP World Salaam 6.00% (Perpetual)	1,905,577	0.31
400,000	Emaar Sukuk Ltd 3.88% 17/09/2029	375,864	0.06
490,000	Energuate Trust 5.88% 03/05/2027	455,318	0.08
1,220,000	Gaci First Investment Co 5.25% 13/10/2032	1,242,314	0.21
700,000	Grupo Aval Ltd 4.38% 04/02/2030	549,255	0.09
400,000	ICD Funding Ltd 3.22% 28/04/2026	373,172	0.06
820,000	MAF Global Securities Ltd 7.88% (Perpetual)	830,430	0.14
685,000	MGM China Holdings Ltd 4.75% 01/02/2027	620,274	0.10
800,000	Sunac China Holdings Ltd 6.50% 26/01/2026	128,912	0.02
340,000	Wynn Macau Ltd 5.50% 01/10/2027	302,467	0.05
220,000	Wynn Macau Ltd 5.63% 26/08/2028	190,047	0.03
490,000	Yuzhou Group Holdings Co Ltd 8.30% 27/05/2025	32,600	0.01
490,000	Yuzhou Group Holdings Co Ltd 8.38% 30/10/2024	29,468	0.01
		<b>9,068,792</b>	<b>1.50</b>
<b>Chile: 1.18% (30 June 2022: 1.09%)</b>			
641,820	Alfa Desarrollo SpA 4.55% 27/09/2051	471,205	0.08
365,000	Celulosa Arauco y Constitucion SA 4.20% 29/01/2030	326,098	0.05
650,000	Corp Nacional del Cobre de Chile 3.15% 14/01/2030	575,705	0.09

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 26.30% (30 June 2022: 31.86%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Chile: 1.18% (30 June 2022: 1.09%) (continued)</b>			
1,030,000	Corp Nacional del Cobre de Chile 4.25% 17/07/2042	884,657	0.15
1,560,000	Corp Nacional del Cobre de Chile 4.88% 04/11/2044	1,406,278	0.23
230,000	Corp Nacional del Cobre de Chile 5.13% 02/02/2033	226,794	0.04
1,010,000	Corp Nacional del Cobre de Chile 5.63% 21/09/2035	1,063,772	0.18
800,000	Empresa Nacional del Petroleo 3.45% 16/09/2031	669,432	0.11
540,000	Engie Energia Chile SA 3.40% 28/01/2030	449,372	0.07
725,000	Interchile SA 4.50% 30/06/2056	602,417	0.10
410,000	Inversiones CMPC SA 3.85% 13/01/2030	366,532	0.06
201,000	VTR Comunicaciones SpA 5.13% 15/01/2028	104,536	0.02
		<b>7,146,798</b>	<b>1.18</b>
<b>China: Nil (30 June 2022: 0.10%)</b>			
<b>Colombia: 0.52% (30 June 2022: 0.25%)</b>			
540,000	Colombia Telecomunicaciones SA ESP Reg S 4.95% 17/07/2030	407,506	0.07
225,000	Ecopetrol SA 4.63% 02/11/2031	172,687	0.03
1,296,000	Ecopetrol SA 6.88% 29/04/2030	1,179,788	0.19
1,425,000	Ecopetrol SA 8.88% 13/01/2033	1,409,724	0.23
		<b>3,169,705</b>	<b>0.52</b>
<b>Costa Rica: 0.14% (30 June 2022: 0.16%)</b>			
563,003	Autopistas del Sol SA 7.38% 30/12/2030	502,013	0.08
350,000	Instituto Costarricense de Electricidad 6.75% 07/10/2031	341,544	0.06
		<b>843,557</b>	<b>0.14</b>
<b>Guatemala: 0.06% (30 June 2022: 0.06%)</b>			
420,000	CT Trust Reg S 5.13% 03/02/2032	338,138	0.06
		<b>338,138</b>	<b>0.06</b>
<b>Hong Kong: 0.09% (30 June 2022: 0.72%)</b>			
420,000	Dah Sing Bank Ltd 3.00% 02/11/2031	361,125	0.06
230,000	Yanlord Land HK Co Ltd 5.13% 20/05/2026	186,102	0.03
		<b>547,227</b>	<b>0.09</b>
<b>Hungary: 0.16% (30 June 2022: Nil)</b>			
945,000	MVM Energetika Zrt 7.50% 09/06/2028	941,900	0.16
		<b>941,900</b>	<b>0.16</b>
<b>India: 1.01% (30 June 2022: 1.26%)</b>			
740,000	Delhi International Airport Ltd 6.13% 31/10/2026	721,197	0.12
200,000	HPCL-Mittal Energy Ltd 5.25% 28/04/2027	191,154	0.03
450,000	HPCL-Mittal Energy Ltd 5.45% 22/10/2026	435,645	0.07
800,000	Indian Railway Finance Corp Ltd 3.95% 13/02/2050	617,840	0.10
895,000	NTPC Ltd 2.75% 01/02/2027	897,939	0.15
1,040,000	Power Finance Corp Ltd 4.50% 18/06/2029	966,357	0.16
865,000	Power Finance Corp Ltd 6.15% 06/12/2028	876,626	0.15
855,000	Reliance Industries Ltd 3.63% 12/01/2052	610,239	0.10
1,025,000	Summit Digital Infrastructure Ltd 2.88% 12/08/2031	814,034	0.13
		<b>6,131,031</b>	<b>1.01</b>
<b>Indonesia: 2.44% (30 June 2022: 2.70%)</b>			
320,000	Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026	295,427	0.05
700,000	Bank Tabungan Negara Persero Tbk PT 4.20% 23/01/2025	656,250	0.11
615,000	Cikarang Listrindo Tbk PT 4.95% 14/09/2026	587,879	0.10
355,000	Freeport Indonesia PT 5.32% 14/04/2032	336,341	0.05
980,000	Indofood CBP Sukses Makmur Tbk PT 3.40% 09/06/2031	827,953	0.14
1,435,000	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	1,398,594	0.23
420,000	Indonesia Asahan Aluminium Persero PT 5.80% 15/05/2050	374,737	0.06
1,075,000	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	1,101,832	0.18
810,000	Pertamina Persero PT 3.10% 21/01/2030	718,105	0.12
200,000	Pertamina Persero PT 3.10% 27/08/2030	176,006	0.03
250,000	Pertamina Persero PT 4.15% 25/02/2060	189,760	0.03
475,000	Pertamina Persero PT 4.70% 30/07/2049	408,234	0.07
325,000	Pertamina Persero PT 6.50% 07/11/2048	345,504	0.06
350,000	Pertamina Persero PT 144A 6.50% 27/05/2041	365,852	0.06

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 26.30% (30 June 2022: 31.86%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Indonesia: 2.44% (30 June 2022: 2.70%) (continued)</b>			
910,000	Pertamina Persero PT Reg S 6.50% 27/05/2041	951,214	0.16
505,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 1.88% 05/11/2031	415,597	0.07
1,190,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.00% 30/06/2030	1,021,460	0.17
455,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.88% 17/07/2049	376,253	0.06
230,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 24/10/2042	206,867	0.03
1,200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.38% 25/01/2029	1,193,424	0.20
890,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% 21/05/2028	892,554	0.15
710,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048	696,815	0.11
1,055,000	Saka Energi Indonesia PT 4.45% 05/05/2024	1,033,288	0.17
223,000	Tower Bersama Infrastructure Tbk PT 4.25% 21/01/2025	217,844	0.03
		<b>14,787,790</b>	<b>2.44</b>
<b>Ireland: 0.00% (30 June 2022: 0.05%)</b>			
580,000	Alfa Bank AO Via Alfa Bond Issuance Plc 5.95% 15/04/2030	5,800	0.00
1,825,000	GTLK Europe Capital DAC 4.95% 18/02/2026	18,250	0.00
		<b>24,050</b>	<b>0.00</b>
<b>Isle of Man: 0.10% (30 June 2022: 0.10%)</b>			
630,000	Gohl Capital Ltd 4.25% 24/01/2027	587,147	0.10
		<b>587,147</b>	<b>0.10</b>
<b>Israel: 0.53% (30 June 2022: 0.61%)</b>			
389,000	Energean Israel Finance Ltd 4.88% 30/03/2026	361,260	0.06
1,135,000	Energean Israel Finance Ltd 5.38% 30/03/2028	1,023,418	0.17
590,000	Energean Israel Finance Ltd 5.88% 30/03/2031	514,380	0.09
865,000	Leviathan Bond Ltd 6.75% 30/06/2030	805,730	0.13
570,000	Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031	497,143	0.08
		<b>3,201,931</b>	<b>0.53</b>
<b>Jamaica: 0.02% (30 June 2022: 0.02%)</b>			
28,004	Digicel International Finance Ltd 8.00% 31/12/2026	5,827	0.00
46,992	Digicel International Finance Ltd 13.00% 31/12/2025	35,323	0.01
75,300	Digicel International Finance Ltd (Issued 2020) 8.75% 25/05/2024	68,903	0.01
		<b>110,053</b>	<b>0.02</b>
<b>Jersey: 0.33% (30 June 2022: 0.36%)</b>			
2,512,353	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	2,020,510	0.33
		<b>2,020,510</b>	<b>0.33</b>
<b>Kazakhstan: 0.73% (30 June 2022: 0.86%)</b>			
930,000	KazMunayGas National Co JSC 4.75% 19/04/2027	884,002	0.15
1,890,000	KazMunayGas National Co JSC 5.38% 24/04/2030	1,758,796	0.29
1,600,000	KazMunayGas National Co JSC 6.38% 24/10/2048	1,373,456	0.23
480,000	KazMunayGas National Co JSC (Germany Traded) 5.75% 19/04/2047	392,659	0.06
35,000	KazMunayGas National Co JSC (U.S. Traded) 5.75% 19/04/2047	28,632	0.00
		<b>4,437,545</b>	<b>0.73</b>
<b>Luxembourg: 0.79% (30 June 2022: 1.00%)</b>			
1,400,000	EIG Pearl Holdings Sarl 3.55% 31/08/2036	1,196,230	0.20
485,000	Greensaif Pipelines Bidco Sarl 6.13% 23/02/2038	495,277	0.08
1,130,000	JSM Global Sarl 4.75% 20/10/2030	192,676	0.03
640,000	Millicom International Cellular SA 4.50% 27/04/2031	491,680	0.08
660,000	Nexa Resources SA 6.50% 18/01/2028	632,755	0.11
1,306,972	Tierra Mojada Luxembourg II Sarl Reg S 5.75% 01/12/2040	1,117,043	0.19
615,000	TMS Issuer Sarl 5.78% 23/08/2032	632,202	0.10
		<b>4,757,863</b>	<b>0.79</b>
<b>Malaysia: 1.14% (30 June 2022: 1.19%)</b>			
575,000	Dua Capital Ltd 2.78% 11/05/2031	494,632	0.08
1,290,000	GENM Capital Labuan Ltd Reg S 3.88% 19/04/2031	1,044,707	0.17
895,000	Petronas Capital Ltd 4.50% 18/03/2045	830,641	0.14
470,000	Petronas Capital Ltd 4.80% 21/04/2060	448,037	0.07
1,625,000	Petronas Capital Ltd 144A 4.55% 21/04/2050	1,502,507	0.25
2,820,000	Petronas Capital Ltd Reg S 4.55% 21/04/2050	2,607,428	0.43
		<b>6,927,952</b>	<b>1.14</b>

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 26.30% (30 June 2022: 31.86%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Mauritius: 0.35% (30 June 2022: 0.22%)</b>			
440,000	Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024	372,684	0.06
230,000	CA Magnum Holdings Reg S 5.38% 31/10/2026	206,508	0.04
455,700	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	399,631	0.07
927,500	Greenko Power II Ltd 4.30% 13/12/2028	809,772	0.13
325,000	India Airport Infra 6.25% 25/10/2025	314,737	0.05
		<b>2,103,332</b>	<b>0.35</b>
<b>Mexico: 4.88% (30 June 2022: 5.00%)</b>			
280,000	Alpek SAB de CV 3.25% 25/02/2031	226,540	0.04
665,000	Banco Mercantil del Norte SA 7.50% (Perpetual)	578,710	0.10
815,000	BBVA Bancomer SA 5.88% 13/09/2034	729,066	0.12
435,000	Braskem Idesa SAPI 7.45% 15/11/2029	291,841	0.05
402,290	Cometa Energia SA de CV 6.38% 24/04/2035	391,983	0.06
2,481,000	Comision Federal de Electricidad 4.69% 15/05/2029	2,229,030	0.37
644,743	Fermaca Enterprises S de RL de CV 144A 6.38% 30/03/2038	620,681	0.10
276,978	Fermaca Enterprises S de RL de CV Reg S 6.38% 30/03/2038	266,641	0.04
1,080,000	Mexico City Airport Trust 3.88% 30/04/2028	1,018,170	0.17
400,000	Mexico City Airport Trust 144A 4.25% 31/10/2026	384,992	0.06
382,000	Mexico City Airport Trust 144A 5.50% 31/10/2046	331,427	0.05
1,688,000	Mexico City Airport Trust 144A 5.50% 31/07/2047	1,481,895	0.24
735,000	Mexico City Airport Trust Reg S 4.25% 31/10/2026	707,423	0.12
492,000	Mexico City Airport Trust Reg S 5.50% 31/10/2046	426,864	0.07
3,848,000	Mexico City Airport Trust Reg S 5.50% 31/07/2047	3,378,159	0.56
340,000	Nemak SAB de CV 3.63% 28/06/2031	266,050	0.04
110,000	Petroleos Mexicanos 3.75% 16/04/2026	106,036	0.02
200,000	Petroleos Mexicanos 4.88% 21/02/2028	180,820	0.03
1,599,000	Petroleos Mexicanos 5.35% 12/02/2028	1,311,564	0.22
692,000	Petroleos Mexicanos 6.35% 12/02/2048	416,985	0.07
375,000	Petroleos Mexicanos 6.38% 23/01/2045	230,344	0.04
1,477,000	Petroleos Mexicanos 6.49% 23/01/2027	1,311,236	0.22
3,578,000	Petroleos Mexicanos 6.50% 13/03/2027	3,178,624	0.53
2,860,000	Petroleos Mexicanos 6.50% 02/06/2041	1,813,984	0.30
160,000	Petroleos Mexicanos 6.63% 15/06/2038	106,984	0.02
3,932,000	Petroleos Mexicanos 6.70% 16/02/2032	2,995,437	0.49
480,000	Petroleos Mexicanos 6.84% 23/01/2030	381,874	0.06
150,000	Petroleos Mexicanos 6.88% 16/10/2025	144,111	0.02
1,595,000	Petroleos Mexicanos 6.88% 04/08/2026	1,484,642	0.25
2,875,000	Petroleos Mexicanos 7.69% 23/01/2050	1,946,777	0.32
440,000	Petroleos Mexicanos 8.75% 02/06/2029	398,222	0.07
216,000	Petroleos Mexicanos 144A 10.00% 07/02/2033	197,757	0.03
		<b>29,534,869</b>	<b>4.88</b>
<b>Morocco: 0.04% (30 June 2022: 0.02%)</b>			
315,000	OCP SA 3.75% 23/06/2031	260,807	0.04
		<b>260,807</b>	<b>0.04</b>
<b>Netherlands: 0.81% (30 June 2022: 1.67%)</b>			
1,250,000	Mong Duong Finance Holdings BV 5.13% 07/05/2029	1,097,450	0.18
925,000	Petrobras Global Finance BV 6.50% 03/07/2033	905,149	0.15
715,000	Prosus NV 3.68% 21/01/2030	604,082	0.10
935,000	Prosus NV 4.19% 19/01/2032	787,345	0.13
1,880,000	VEON Holdings BV Reg S 3.38% 25/11/2027	1,302,483	0.22
525,000	VTR Finance NV 6.38% 15/07/2028	197,757	0.03
		<b>4,894,266</b>	<b>0.81</b>
<b>Panama: 0.36% (30 June 2022: 0.29%)</b>			
767,000	Aeropuerto Internacional de Tocumen SA 4.00% 11/08/2041	620,066	0.10
525,000	Aeropuerto Internacional de Tocumen SA 5.13% 11/08/2061	404,423	0.07
1,000,958	AES Panama Generation Holdings SRL Reg S 4.38% 31/05/2030	861,124	0.14
365,000	Banco Nacional de Panama 2.50% 11/08/2030	286,912	0.05
		<b>2,172,525</b>	<b>0.36</b>
<b>Peru: 1.00% (30 June 2022: 1.00%)</b>			
1,175,000	Banco de Credito del Peru SA 3.25% 30/09/2031	1,035,057	0.17

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 26.30% (30 June 2022: 31.86%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Peru: 1.00% (30 June 2022: 1.00%) (continued)</b>			
767,000	Banco Internacional del Peru SAA Interbank 4.00% 08/07/2030	704,229	0.12
290,000	Banco Internacional del Peru SAA Interbank 144A 3.25% 04/10/2026	270,057	0.04
207,000	Banco Internacional del Peru SAA Interbank Reg S 3.25% 04/10/2026	192,765	0.03
250,000	Kallpa Generacion SA 4.13% 16/08/2027	232,600	0.04
311,000	Kallpa Generacion SA 4.88% 24/05/2026	299,596	0.05
3,390,000	Petroleos del Peru SA 4.75% 19/06/2032	2,544,025	0.42
1,196,000	Petroleos del Peru SA 5.63% 19/06/2047	772,556	0.13
		<b>6,050,885</b>	<b>1.00</b>
<b>Philippines: 0.20% (30 June 2022: 0.20%)</b>			
1,580,000	Globe Telecom Inc 3.00% 23/07/2035	1,190,751	0.20
		<b>1,190,751</b>	<b>0.20</b>
<b>Qatar: 0.32% (30 June 2022: 0.34%)</b>			
800,000	QatarEnergy Trading LLC 3.13% 12/07/2041	612,048	0.10
1,801,000	QatarEnergy Trading LLC 3.30% 12/07/2051	1,320,133	0.22
		<b>1,932,181</b>	<b>0.32</b>
<b>Saudi Arabia: 0.17% (30 June 2022: 0.17%)</b>			
430,000	Saudi Arabian Oil Co 2.25% 24/11/2030	357,695	0.06
740,000	Saudi Arabian Oil Co 4.25% 16/04/2039	651,859	0.11
		<b>1,009,554</b>	<b>0.17</b>
<b>Singapore: 0.18% (30 June 2022: 0.26%)</b>			
1,090,000	TML Holdings Pte Ltd 5.50% 03/06/2024	1,076,713	0.18
		<b>1,076,713</b>	<b>0.18</b>
<b>South Africa: 2.13% (30 June 2022: 1.78%)</b>			
3,778,000	Eskom Holdings SOC Ltd 6.35% 10/08/2028	3,527,934	0.58
2,162,000	Eskom Holdings SOC Ltd 6.75% 06/08/2023	2,151,212	0.36
2,175,000	Eskom Holdings SOC Ltd 8.45% 10/08/2028	2,067,903	0.34
1,425,000	Eskom Holdings SOC Ltd (Internationally Traded) 7.13% 11/02/2025	1,398,723	0.23
1,675,000	Eskom Holdings SOC Ltd (U.S. Traded) 7.13% 11/02/2025	1,644,113	0.27
300,000	Eskom Holdings SOC Ltd 144A 7.13% 11/02/2025	294,468	0.05
1,865,000	Transnet SOC Ltd 8.25% 06/02/2028	1,811,381	0.30
		<b>12,895,734</b>	<b>2.13</b>
<b>Spain: 0.06% (30 June 2022: 0.07%)</b>			
495,000	Al Candelaria Spain SA 5.75% 15/06/2033	367,478	0.06
		<b>367,478</b>	<b>0.06</b>
<b>Thailand: 0.35% (30 June 2022: 0.41%)</b>			
425,000	Bangkok Bank PCL 3.47% 23/09/2036	346,974	0.06
980,000	Bangkok Bank PCL 3.73% 25/09/2034	835,372	0.14
760,000	Kasikornbank PCL 3.34% 02/10/2031	672,691	0.11
355,000	Thaioil Treasury Center Co Ltd 3.75% 18/06/2050	235,827	0.04
		<b>2,090,864</b>	<b>0.35</b>
<b>Trinidad and Tobago: 0.10% (30 June 2022: 0.11%)</b>			
605,000	Heritage Petroleum Co Ltd 9.00% 12/08/2029	628,668	0.10
		<b>628,668</b>	<b>0.10</b>
<b>Turkey: 0.11% (30 June 2022: 0.17%)</b>			
800,000	Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	676,576	0.11
		<b>676,576</b>	<b>0.11</b>
<b>United Arab Emirates: 1.24% (30 June 2022: 1.58%)</b>			
875,000	Abu Dhabi Crude Oil Pipeline LLC 4.60% 02/11/2047	810,259	0.13
340,000	Abu Dhabi National Energy Co PJSC 4.00% 03/10/2049	286,800	0.05
415,000	Abu Dhabi National Energy Co PJSC 4.70% 24/04/2033	412,398	0.07
280,000	Abu Dhabi National Energy Co PJSC 6.50% 27/10/2036	319,595	0.05
3,230,000	DP World Ltd 6.85% 02/07/2037	3,503,872	0.58
270,000	Kuwait Projects Co SPC Ltd 4.23% 29/10/2026	233,887	0.04
890,000	Kuwait Projects Co SPC Ltd 4.50% 23/02/2027	755,904	0.12
755,000	MDGH GMTN RSC Ltd 3.70% 07/11/2049	602,852	0.10

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 26.30% (30 June 2022: 31.86%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United Arab Emirates: 1.24% (30 June 2022: 1.58%) (continued)</b>			
215,000	MDGH GMTN RSC Ltd 5.08% 22/05/2053	214,682	0.04
355,000	Ruwais Power Co PJSC 6.00% 31/08/2036	367,996	0.06
		<b>7,508,245</b>	<b>1.24</b>
<b>United Kingdom: 0.42% (30 June 2022: 0.45%)</b>			
835,000	MARB BondCo Plc 3.95% 29/01/2031	597,117	0.10
1,510,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.13% 19/07/2026	602,936	0.10
305,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.38% 19/07/2022	172,715	0.03
280,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.63% 08/11/2026	107,596	0.02
40,000	State Savings Bank of Ukraine Via SSB #1 Plc (Ireland Traded) 9.63% 20/03/2025	34,178	0.00
35,800	State Savings Bank of Ukraine Via SSB #1 Plc (U.S. Traded) 9.63% 20/03/2025	30,589	0.00
530,000	Tullow Oil Plc 10.25% 15/05/2026	407,708	0.07
660,000	Ukraine Railways Via Rail Capital Markets Plc 8.25% 09/07/2026	258,522	0.04
50,000	Ukreximbank Via Biz Finance Plc (Internationally Traded) 9.75% 22/01/2025	42,493	0.01
364,500	Ukreximbank Via Biz Finance Plc (U.S. Traded) 9.75% 22/01/2025	309,778	0.05
		<b>2,563,632</b>	<b>0.42</b>
<b>United States: 0.57% (30 June 2022: 0.64%)</b>			
1,360,000	DAE Funding LLC 3.38% 20/03/2028	1,222,558	0.20
604,000	Mercury Chile Holdco LLC 6.50% 24/01/2027	548,420	0.09
1,164,000	Periama Holdings LLC 5.95% 19/04/2026	1,118,965	0.18
650,000	Sasol Financing USA LLC 6.50% 27/09/2028	581,991	0.10
		<b>3,471,934</b>	<b>0.57</b>
<b>Venezuela: 0.41% (30 June 2022: 0.15%)</b>			
145,000	Petroleos de Venezuela SA 5.50% 12/04/2037	4,887	0.00
630,000	Petroleos de Venezuela SA 6.00% 16/05/2024	19,398	0.00
3,415,000	Petroleos de Venezuela SA 6.00% 15/11/2026	134,722	0.02
5,527,500	Petroleos de Venezuela SA 8.50% 27/10/2020	2,169,488	0.36
530,000	Petroleos de Venezuela SA 9.00% 17/11/2021	18,089	0.00
455,000	Petroleos de Venezuela SA 9.75% 17/05/2035	16,125	0.00
1,505,000	Petroleos de Venezuela SA 12.75% 17/02/2022	45,677	0.01
875,000	Petroleos de Venezuela SA (Luxembourg Traded) 5.38% 12/04/2027	28,516	0.01
1,180,000	Petroleos de Venezuela SA (U.S. Traded) 5.38% 12/04/2027	38,456	0.01
		<b>2,475,358</b>	<b>0.41</b>
<b>Total Corporate Bonds</b>		<b>159,167,080</b>	<b>26.30</b>
<b>Government bonds: 70.11% (30 June 2022: 64.04%)</b>			
<b>Angola: 2.18% (30 June 2022: 1.90%)</b>			
1,460,000	Angolan Government International Bond 8.75% 14/04/2032	1,231,554	0.20
835,000	Angolan Government International Bond 9.13% 26/11/2049	645,547	0.11
400,000	Angolan Government International Bond (Germany Traded) 9.50% 12/11/2025	390,556	0.06
1,780,000	Angolan Government International Bond (Internationally Traded) 8.00% 26/11/2029	1,511,060	0.25
3,751,000	Angolan Government International Bond (Internationally Traded) 8.25% 09/05/2028	3,329,313	0.55
920,000	Angolan Government International Bond (Internationally Traded) 9.38% 08/05/2048	729,928	0.12
3,160,000	Angolan Government International Bond (Internationally Traded) 9.50% 12/11/2025	3,085,392	0.51
200,000	Angolan Government International Bond (U.K. Traded) 8.00% 26/11/2029	169,782	0.03
2,075,000	Angolan Government International Bond (U.S. Traded) 8.25% 09/05/2028	1,841,728	0.30
363,000	Angolan Government International Bond (U.S. Traded) 9.38% 08/05/2048	288,004	0.05
		<b>13,222,864</b>	<b>2.18</b>
<b>Argentina: 1.09% (30 June 2022: 1.27%)</b>			
54,460	Argentina Bonar Bonds 1.50% 09/07/2035	15,068	0.00
1,812,038	Argentine Republic Government International Bond 0.50% 09/07/2030	602,086	0.10
840,505	Argentine Republic Government International Bond 1.00% 09/07/2029	273,097	0.04
90,000	Argentine Republic Government International Bond 1.00% 15/12/2035	16	0.00
2,997,286	Argentine Republic Government International Bond 1.50% 09/07/2035	898,466	0.15
1,815,000	Argentine Republic Government International Bond 1.50% 09/07/2046	546,696	0.09
187,707	Argentine Republic Government International Bond 3.50% 09/07/2041	60,183	0.01
5,609,419	Argentine Republic Government International Bond 3.88% 09/01/2038	1,981,191	0.33
45,000,000	Argentine Republic Government International Bond 6.06% 15/12/2035	1,718,325	0.28

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 70.11% (30 June 2022: 64.04%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Argentina: 1.09% (30 June 2022: 1.27%) (continued)</b>			
23,052,000	Argentine Republic Government International Bond 6.27% 15/12/2035	303,595	0.05
560,888	Provincia de Buenos Aires 5.25% 01/09/2037	213,581	0.04
		<b>6,612,304</b>	<b>1.09</b>
<b>Bahrain: 1.69% (30 June 2022: 1.95%)</b>			
220,000	Bahrain Government International Bond 5.63% 30/09/2031	203,509	0.03
3,245,000	Bahrain Government International Bond 6.75% 20/09/2029	3,217,677	0.53
2,185,000	Bahrain Government International Bond 7.38% 14/05/2030	2,229,814	0.37
900,000	Bahrain Government International Bond 7.50% 20/09/2047	819,351	0.14
1,090,000	Bahrain Government International Bond (Internationally Traded) 7.00% 12/10/2028	1,115,975	0.18
2,595,000	Bahrain Government International Bond (U.S. Traded) 7.00% 12/10/2028	2,656,839	0.44
		<b>10,243,165</b>	<b>1.69</b>
<b>Belarus: Nil (30 June 2022: 0.11%)</b>			
<b>Bermuda: 0.08% (30 June 2022: 0.09%)</b>			
680,000	Bermuda Government International Bond 3.38% 20/08/2050	468,595	0.08
		<b>468,595</b>	<b>0.08</b>
<b>Bolivia: Nil (30 June 2022: 0.01%)</b>			
<b>Brazil: 3.08% (30 June 2022: 2.31%)</b>			
3,637,000	Brazilian Government International Bond 3.88% 12/06/2030	3,230,711	0.53
3,263,000	Brazilian Government International Bond 4.50% 30/05/2029	3,085,199	0.51
320,000	Brazilian Government International Bond 4.75% 14/01/2050	235,907	0.04
2,940,000	Brazilian Government International Bond 5.00% 27/01/2045	2,297,581	0.38
2,495,000	Brazilian Government International Bond 5.63% 07/01/2041	2,209,871	0.37
620,000	Brazilian Government International Bond 5.63% 21/02/2047	523,404	0.09
2,465,000	Brazilian Government International Bond 6.00% 20/10/2033	2,437,072	0.40
730,000	Brazilian Government International Bond 7.13% 20/01/2037	778,180	0.13
3,325,000	Brazilian Government International Bond 8.25% 20/01/2034	3,815,770	0.63
		<b>18,613,695</b>	<b>3.08</b>
<b>Cameroon: 0.24% (30 June 2022: 0.33%)</b>			
815,000	Republic of Cameroon International Bond (Internationally Traded) 9.50% 19/11/2025	779,776	0.13
685,000	Republic of Cameroon International Bond (Ireland Traded) 9.50% 19/11/2025	655,394	0.11
		<b>1,435,170</b>	<b>0.24</b>
<b>Chile: 0.41% (30 June 2022: 0.05%)</b>			
297,000	Chile Government International Bond 2.55% 27/07/2033	242,887	0.04
445,000	Chile Government International Bond 3.25% 21/09/2071	289,762	0.05
75,000	Chile Government International Bond 3.63% 30/10/2042	60,784	0.01
305,000	Chile Government International Bond 3.86% 21/06/2047	249,938	0.04
205,000	Chile Government International Bond 4.00% 31/01/2052	167,538	0.03
1,625,000	Chile Government International Bond 4.34% 07/03/2042	1,444,771	0.24
		<b>2,455,680</b>	<b>0.41</b>
<b>Colombia: 3.10% (30 June 2022: 3.08%)</b>			
4,157,000	Colombia Government International Bond 3.00% 30/01/2030	3,236,432	0.53
425,000	Colombia Government International Bond 3.25% 22/04/2032	314,585	0.05
2,330,000	Colombia Government International Bond 3.88% 25/04/2027	2,111,586	0.35
622,000	Colombia Government International Bond 4.13% 22/02/2042	395,853	0.07
2,413,000	Colombia Government International Bond 4.50% 28/01/2026	2,296,597	0.38
632,000	Colombia Government International Bond 4.50% 15/03/2029	553,739	0.09
2,120,000	Colombia Government International Bond 5.00% 15/06/2045	1,471,047	0.24
400,000	Colombia Government International Bond 5.20% 15/05/2049	278,380	0.05
698,000	Colombia Government International Bond 5.63% 26/02/2044	521,162	0.09
3,220,000	Colombia Government International Bond 6.13% 18/01/2041	2,626,006	0.43
1,940,000	Colombia Government International Bond 7.38% 18/09/2037	1,848,510	0.31
2,050,000	Colombia Government International Bond 7.50% 02/02/2034	2,011,132	0.33
945,000	Colombia Government International Bond 8.00% 20/04/2033	963,853	0.16
120,000	Colombia Government International Bond 10.38% 28/01/2033	137,905	0.02
		<b>18,766,787</b>	<b>3.10</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 70.11% (30 June 2022: 64.04%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Congo: 0.17% (30 June 2022: 0.19%)</b>			
1,203,318	Congolese International Bond 6.00% 30/06/2029	1,017,754	0.17
		<b>1,017,754</b>	<b>0.17</b>
<b>Costa Rica: 0.62% (30 June 2022: 0.70%)</b>			
1,290,000	Costa Rica Government International Bond 4.38% 30/04/2025	1,256,615	0.21
425,000	Costa Rica Government International Bond 5.63% 30/04/2043	366,341	0.06
1,385,000	Costa Rica Government International Bond 6.55% 03/04/2034	1,390,346	0.23
768,000	Costa Rica Government International Bond 7.00% 04/04/2044	748,032	0.12
		<b>3,761,334</b>	<b>0.62</b>
<b>Croatia: Nil (30 June 2022: 0.18%)</b>			
<b>Dominican Republic: 4.04% (30 June 2022: 3.37%)</b>			
5,199,000	Dominican Republic International Bond 4.50% 30/01/2030	4,554,896	0.75
1,876,000	Dominican Republic International Bond 4.88% 23/09/2032	1,598,521	0.27
4,282,000	Dominican Republic International Bond 5.50% 22/02/2029	4,018,015	0.66
2,819,000	Dominican Republic International Bond 5.88% 30/01/2060	2,181,060	0.36
765,000	Dominican Republic International Bond 5.95% 25/01/2027	749,799	0.12
2,423,000	Dominican Republic International Bond 6.00% 19/07/2028	2,357,579	0.39
400,000	Dominican Republic International Bond 6.40% 05/06/2049	339,692	0.06
1,885,000	Dominican Republic International Bond 6.85% 27/01/2045	1,711,524	0.28
2,344,000	Dominican Republic International Bond 6.88% 29/01/2026	2,362,869	0.39
350,000	Dominican Republic International Bond 7.05% 03/02/2031	350,063	0.06
4,027,000	Dominican Republic International Bond 7.45% 30/04/2044	3,943,762	0.65
300,000	Dominican Republic International Bond 8.63% 20/04/2027	312,564	0.05
		<b>24,480,344</b>	<b>4.04</b>
<b>Ecuador: 0.93% (30 June 2022: 1.52%)</b>			
952,128	Ecuador Government International Bond 0.00% 31/07/2030	274,584	0.05
3,137,175	Ecuador Government International Bond 1.50% 31/07/2040	973,685	0.16
5,648,066	Ecuador Government International Bond 2.50% 31/07/2035	1,964,906	0.32
4,622,541	Ecuador Government International Bond 5.50% 31/07/2030	2,239,991	0.37
520,000	Ecuador Government International Bond 144A 1.50% 31/07/2040	161,392	0.03
		<b>5,614,558</b>	<b>0.93</b>
<b>Egypt: 2.10% (30 June 2022: 1.94%)</b>			
505,000	Egypt Government International Bond 3.88% 16/02/2026	356,141	0.06
1,455,000	Egypt Government International Bond 4.75% 11/04/2025	1,262,702	0.21
3,290,000	Egypt Government International Bond 4.75% 16/04/2026	2,522,983	0.42
1,790,000	Egypt Government International Bond 5.63% 16/04/2030	1,080,261	0.18
1,045,000	Egypt Government International Bond 5.80% 30/09/2027	692,542	0.11
2,465,000	Egypt Government International Bond 6.38% 11/04/2031	1,489,989	0.24
195,000	Egypt Government International Bond 7.50% 31/01/2027	141,642	0.02
1,180,000	Egypt Government International Bond 7.60% 01/03/2029	764,003	0.12
1,220,000	Egypt Government International Bond 7.63% 29/05/2032	708,222	0.12
1,270,000	Egypt Government International Bond 7.90% 21/02/2048	651,345	0.11
530,000	Egypt Government International Bond 8.50% 31/01/2047	281,303	0.05
610,000	Egypt Government International Bond 8.70% 01/03/2049	328,326	0.05
1,865,000	Egypt Government International Bond 8.88% 29/05/2050	1,003,146	0.16
1,275,000	Egypt Government International Bond (Internationally Traded) 8.50% 31/01/2047	676,719	0.11
205,000	Egypt Government International Bond (Luxembourg Traded) 8.50% 31/01/2047	108,806	0.02
200,000	Egypt Government International Bond (U.K. Traded) 7.90% 21/02/2048	102,574	0.02
200,000	Egypt Government International Bond (U.K. Traded) 8.50% 31/01/2047	106,152	0.02
400,000	Egypt Government International Bond (U.S. Traded) 7.50% 31/01/2027	290,548	0.05
95,000	Egypt Government International Bond (U.S. Traded) 7.60% 01/03/2029	61,509	0.01
200,000	Egypt Government International Bond (U.S. Traded) 8.70% 01/03/2049	107,648	0.02
		<b>12,736,561</b>	<b>2.10</b>
<b>El Salvador: 0.52% (30 June 2022: 0.53%)</b>			
1,194,000	El Salvador Government International Bond 5.88% 30/01/2025	1,059,771	0.17
75,000	El Salvador Government International Bond 7.63% 21/09/2034	43,468	0.01
1,535,000	El Salvador Government International Bond 7.63% 01/02/2041	879,724	0.14
940,000	El Salvador Government International Bond 7.65% 15/06/2035	554,017	0.09

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 70.11% (30 June 2022: 64.04%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>El Salvador: 0.52% (30 June 2022: 0.53%) (continued)</b>			
240,000	El Salvador Government International Bond 8.25% 10/04/2032	153,598	0.03
700,000	El Salvador Government International Bond 8.63% 28/02/2029	464,583	0.08
		<b>3,155,161</b>	<b>0.52</b>
<b>Gabon: 0.97% (30 June 2022: 0.67%)</b>			
1,190,000	Gabon Government International Bond 7.00% 24/11/2031	948,240	0.16
215,000	Gabon Government International Bond (Germany Traded) 6.63% 06/02/2031	170,985	0.03
805,000	Gabon Government International Bond (Germany Traded) 6.95% 16/06/2025	754,736	0.13
2,775,000	Gabon Government International Bond (Internationally Traded) 6.63% 06/02/2031	2,206,902	0.36
972,000	Gabon Government International Bond (Ireland Traded) 6.95% 16/06/2025	911,308	0.15
905,000	Gabon Government International Bond (U.S. Traded) 6.95% 16/06/2025	848,492	0.14
		<b>5,840,663</b>	<b>0.97</b>
<b>Ghana: 0.94% (30 June 2022: 0.82%)</b>			
2,315,000	Ghana Government International Bond 6.38% 11/02/2027	993,621	0.16
890,000	Ghana Government International Bond 7.63% 16/05/2029	376,746	0.06
545,000	Ghana Government International Bond 7.75% 07/04/2029	231,418	0.04
1,655,000	Ghana Government International Bond 7.88% 26/03/2027	728,018	0.12
1,380,000	Ghana Government International Bond 7.88% 11/02/2035	597,112	0.10
410,000	Ghana Government International Bond 8.13% 26/03/2032	174,119	0.03
240,000	Ghana Government International Bond 8.63% 07/04/2034	102,816	0.02
1,020,000	Ghana Government International Bond 8.75% 11/03/2061	418,832	0.07
1,805,000	Ghana Government International Bond 8.95% 26/03/2051	748,208	0.12
1,297,000	Ghana Government International Bond 10.75% 14/10/2030	870,845	0.14
130,000	Ghana Government International Bond (Ghana Traded) 8.63% 16/06/2049	53,143	0.01
100,000	Ghana Government International Bond (Ireland Traded) 8.13% 18/01/2026	44,903	0.01
525,000	Ghana Government International Bond (U.S. Traded) 8.13% 18/01/2026	235,741	0.04
340,000	Ghana Government International Bond (U.S. Traded) 8.63% 16/06/2049	138,989	0.02
		<b>5,714,511</b>	<b>0.94</b>
<b>Guatemala: 0.81% (30 June 2022: 0.83%)</b>			
932,000	Guatemala Government Bond 4.38% 05/06/2027	881,122	0.15
240,000	Guatemala Government Bond 4.65% 07/10/2041	192,012	0.03
1,908,000	Guatemala Government Bond 4.88% 13/02/2028	1,814,355	0.30
2,195,000	Guatemala Government Bond 6.13% 01/06/2050	2,015,186	0.33
		<b>4,902,675</b>	<b>0.81</b>
<b>Honduras: 0.16% (30 June 2022: 0.13%)</b>			
310,000	Honduras Government International Bond 5.63% 24/06/2030	251,308	0.04
789,000	Honduras Government International Bond 6.25% 19/01/2027	719,252	0.12
		<b>970,560</b>	<b>0.16</b>
<b>Hungary: 2.24% (30 June 2022: 1.31%)</b>			
1,886,000	Hungary Government International Bond 1.75% 05/06/2035	1,441,285	0.24
1,750,000	Hungary Government International Bond 5.25% 16/06/2029	1,706,513	0.28
1,560,000	Hungary Government International Bond 6.13% 22/05/2028	1,584,102	0.26
2,895,000	Hungary Government International Bond 6.25% 22/09/2032	2,970,183	0.49
705,000	Hungary Government International Bond 6.75% 25/09/2052	727,884	0.12
2,184,000	Hungary Government International Bond 7.63% 29/03/2041	2,470,039	0.41
1,480,000	Magyar Export-Import Bank Zrt 6.13% 04/12/2027	1,465,318	0.24
1,185,000	MFB Magyar Fejlesztési Bank Zrt 6.50% 29/06/2028	1,173,423	0.20
		<b>13,538,747</b>	<b>2.24</b>
<b>India: 0.36% (30 June 2022: 0.37%)</b>			
1,965,000	Export-Import Bank of India 3.25% 15/01/2030	1,740,892	0.29
490,000	Export-Import Bank of India 3.88% 01/02/2028	461,085	0.07
		<b>2,201,977</b>	<b>0.36</b>
<b>Indonesia: 2.93% (30 June 2022: 2.59%)</b>			
955,000	Indonesia Government International Bond 1.10% 12/03/2033	772,844	0.13
790,000	Indonesia Government International Bond 1.40% 30/10/2031	684,539	0.11
400,000	Indonesia Government International Bond 4.20% 15/10/2050	341,616	0.06
1,200,000	Indonesia Government International Bond 4.35% 11/01/2048	1,064,580	0.18
1,815,000	Indonesia Government International Bond 4.63% 15/04/2043	1,725,956	0.28
1,065,000	Indonesia Government International Bond 4.65% 20/09/2032	1,047,087	0.17

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 70.11% (30 June 2022: 64.04%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Indonesia: 2.93% (30 June 2022: 2.59%) (continued)</b>			
640,000	Indonesia Government International Bond 4.75% 18/07/2047	604,909	0.10
350,000	Indonesia Government International Bond 5.13% 15/01/2045	348,929	0.06
980,000	Indonesia Government International Bond 5.25% 17/01/2042	988,281	0.16
1,160,000	Indonesia Government International Bond 5.45% 20/09/2052	1,182,028	0.20
500,000	Indonesia Government International Bond 5.65% 11/01/2053	523,825	0.09
720,000	Indonesia Government International Bond 6.63% 17/02/2037	822,823	0.14
840,000	Indonesia Government International Bond 6.75% 15/01/2044	986,857	0.16
2,085,000	Indonesia Government International Bond 7.75% 17/01/2038	2,611,254	0.43
2,045,000	Indonesia Government International Bond 8.50% 12/10/2035	2,662,672	0.44
1,240,000	Indonesia Government International Bond Reg S 3.75% 14/06/2028	1,339,758	0.22
		<b>17,707,958</b>	<b>2.93</b>
<b>Iraq: 0.62% (30 June 2022: 1.06%)</b>			
2,162,500	Iraq International Bond (Internationally Traded) 5.80% 15/01/2028	1,986,862	0.33
1,918,750	Iraq International Bond (U.S. Traded) 5.80% 15/01/2028	1,762,909	0.29
		<b>3,749,771</b>	<b>0.62</b>
<b>Israel: Nil (30 June 2022: 0.41%)</b>			
<b>Ivory Coast: 1.42% (30 June 2022: 1.04%)</b>			
2,590,000	Ivory Coast Government International Bond 5.88% 17/10/2031	2,363,945	0.39
825,000	Ivory Coast Government International Bond 6.38% 03/03/2028	796,414	0.13
1,495,000	Ivory Coast Government International Bond 6.88% 17/10/2040	1,239,611	0.20
3,335,000	Ivory Coast Government International Bond (Germany Traded) 5.25% 22/03/2030	3,074,521	0.51
448,305	Ivory Coast Government International Bond (Germany Traded) 5.75% 31/12/2032	417,310	0.07
599,000	Ivory Coast Government International Bond (Luxembourg Traded) 5.25% 22/03/2030	552,215	0.09
176,099	Ivory Coast Government International Bond (U.S. Traded) 5.75% 31/12/2032	163,923	0.03
		<b>8,607,939</b>	<b>1.42</b>
<b>Jamaica: 0.85% (30 June 2022: 0.88%)</b>			
2,620,000	Jamaica Government International Bond 6.75% 28/04/2028	2,742,197	0.45
700,000	Jamaica Government International Bond 7.88% 28/07/2045	808,262	0.14
930,000	Jamaica Government International Bond 8.00% 15/03/2039	1,110,587	0.18
435,000	Jamaica Government International Bond 9.25% 17/10/2025	465,581	0.08
		<b>5,126,627</b>	<b>0.85</b>
<b>Jordan: 0.93% (30 June 2022: 0.53%)</b>			
520,000	Jordan Government International Bond 5.75% 31/01/2027	499,361	0.08
700,000	Jordan Government International Bond 5.85% 07/07/2030	640,696	0.11
1,200,000	Jordan Government International Bond 6.13% 29/01/2026	1,176,348	0.19
1,059,000	Jordan Government International Bond 7.38% 10/10/2047	911,884	0.15
595,000	Jordan Government International Bond 7.50% 13/01/2029	595,131	0.10
1,795,000	Jordan Government International Bond 7.75% 15/01/2028	1,830,648	0.30
		<b>5,654,068</b>	<b>0.93</b>
<b>Kazakhstan: 0.17% (30 June 2022: 0.23%)</b>			
382,000	Kazakhstan Government International Bond (Internationally Traded) 6.50% 21/07/2045	403,059	0.07
598,000	Kazakhstan Government International Bond (U.S. Traded) 6.50% 21/07/2045	630,968	0.10
		<b>1,034,027</b>	<b>0.17</b>
<b>Kenya: Nil (30 June 2022: 0.27%)</b>			
<b>Lebanon: 0.15% (30 June 2022: 0.16%)</b>			
250,000	Lebanon Government International Bond 6.65% 22/04/2024	16,275	0.00
151,000	Lebanon Government International Bond 6.85% 23/03/2027	9,895	0.00
3,222,000	Lebanon Government International Bond 7.00% 20/03/2028	210,461	0.04
655,000	Lebanon Government International Bond 7.15% 20/11/2031	42,614	0.01
740,000	Lebanon Government International Bond 8.25% 17/05/2034	48,144	0.01
1,485,000	Lebanon Government International Bond (Germany Traded) 5.80% 14/04/2020	97,446	0.02
75,000	Lebanon Government International Bond (Internationally Traded) 6.25% 27/05/2022	4,906	0.00
605,000	Lebanon Government International Bond (Internationally Traded) 6.40% 26/05/2023	39,494	0.01
230,000	Lebanon Government International Bond (Internationally Traded) 6.85% 25/05/2029	14,759	0.00
338,000	Lebanon Government International Bond (Luxembourg Traded) 6.00% 27/01/2023	22,122	0.00
520,000	Lebanon Government International Bond (Luxembourg Traded) 6.25% 04/11/2024	33,961	0.01
100,000	Lebanon Government International Bond (Luxembourg Traded) 6.38% 09/03/2020	6,556	0.00

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 70.11% (30 June 2022: 64.04%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Lebanon: 0.15% (30 June 2022: 0.16%) (continued)</b>			
790,000	Lebanon Government International Bond (Luxembourg Traded) 6.65% 26/02/2030	51,334	0.01
55,000	Lebanon Government International Bond (Luxembourg Traded) 6.75% 29/11/2027	3,591	0.00
400,000	Lebanon Government International Bond (U.S. Traded) 5.80% 14/04/2020	26,248	0.00
271,000	Lebanon Government International Bond (U.S. Traded) 6.00% 27/01/2023	17,737	0.00
905,000	Lebanon Government International Bond (U.S. Traded) 6.25% 27/05/2022	59,196	0.01
55,000	Lebanon Government International Bond (U.S. Traded) 6.25% 04/11/2024	3,592	0.00
195,000	Lebanon Government International Bond (U.S. Traded) 6.38% 09/03/2020	12,784	0.00
795,000	Lebanon Government International Bond (U.S. Traded) 6.40% 26/05/2023	51,898	0.01
935,000	Lebanon Government International Bond (U.S. Traded) 6.65% 26/02/2030	60,756	0.01
250,000	Lebanon Government International Bond (U.S. Traded) 6.75% 29/11/2027	16,323	0.00
710,000	Lebanon Government International Bond (U.S. Traded) 6.85% 25/05/2029	45,561	0.01
		<b>895,653</b>	<b>0.15</b>
<b>Mexico: 2.40% (30 June 2022: 1.40%)</b>			
1,385,000	Mexico Government International Bond 2.66% 24/05/2031	1,152,555	0.19
2,162,000	Mexico Government International Bond 3.50% 12/02/2034	1,812,102	0.30
570,000	Mexico Government International Bond 3.75% 11/01/2028	542,355	0.09
238,000	Mexico Government International Bond 4.00% 15/03/2115	191,378	0.03
488,000	Mexico Government International Bond 4.50% 22/04/2029	473,804	0.08
822,000	Mexico Government International Bond 4.60% 10/02/2048	678,093	0.11
464,000	Mexico Government International Bond 4.75% 08/03/2044	398,270	0.06
1,000,000	Mexico Government International Bond 4.88% 19/05/2033	955,690	0.16
2,200,000	Mexico Government International Bond 5.40% 09/02/2028	2,236,762	0.37
1,822,000	Mexico Government International Bond 5.75% 12/10/2110	1,628,394	0.27
2,926,000	Mexico Government International Bond 6.05% 11/01/2040	2,971,587	0.49
955,000	Mexico Government International Bond 6.35% 09/02/2035	1,005,195	0.17
420,000	Mexico Government International Bond 7.50% 08/04/2033	476,872	0.08
		<b>14,523,057</b>	<b>2.40</b>
<b>Mongolia: 0.44% (30 June 2022: 0.55%)</b>			
1,798,000	Development Bank of Mongolia LLC 7.25% 23/10/2023	1,793,037	0.30
475,000	Mongolia Government International Bond 4.45% 07/07/2031	371,640	0.06
490,000	Mongolia Government International Bond (U.S. Traded) 8.75% 09/03/2024	494,969	0.08
		<b>2,659,646</b>	<b>0.44</b>
<b>Morocco: 1.26% (30 June 2022: 0.60%)</b>			
425,000	Morocco Government International Bond 1.50% 27/11/2031	344,367	0.06
1,340,000	Morocco Government International Bond 2.00% 30/09/2030	1,173,573	0.20
265,000	Morocco Government International Bond 2.38% 15/12/2027	231,708	0.04
635,000	Morocco Government International Bond 3.00% 15/12/2032	502,190	0.08
450,000	Morocco Government International Bond 4.00% 15/12/2050	302,449	0.05
2,350,000	Morocco Government International Bond 5.95% 08/03/2028	2,373,899	0.39
1,495,000	Morocco Government International Bond 6.50% 08/09/2033	1,536,516	0.25
850,000	Morocco Government International Bond (Internationally Traded) 5.50% 11/12/2042	732,326	0.12
485,000	Morocco Government International Bond (U.S. Traded) 5.50% 11/12/2042	417,857	0.07
		<b>7,614,885</b>	<b>1.26</b>
<b>Mozambique: 0.38% (30 June 2022: 0.42%)</b>			
3,047,000	Mozambique International Bond 5.00% 15/09/2031	2,306,061	0.38
		<b>2,306,061</b>	<b>0.38</b>
<b>Namibia: Nil (30 June 2022: 0.12%)</b>			
<b>Nigeria: 1.06% (30 June 2022: 2.03%)</b>			
1,000,000	Nigeria Government International Bond 6.50% 28/11/2027	870,570	0.14
400,000	Nigeria Government International Bond 7.38% 28/09/2033	315,080	0.05
370,000	Nigeria Government International Bond 7.63% 28/11/2047	264,546	0.04
1,170,000	Nigeria Government International Bond 7.70% 23/02/2038	877,535	0.14
1,725,000	Nigeria Government International Bond 7.88% 16/02/2032	1,446,637	0.24
620,000	Nigeria Government International Bond 8.38% 24/03/2029	558,632	0.09
719,000	Nigeria Government International Bond 8.75% 21/01/2031	644,706	0.11
330,000	Nigeria Government International Bond 9.25% 21/01/2049	273,385	0.05
910,000	Nigeria Government International Bond (Internationally Traded) 7.14% 23/02/2030	765,264	0.13
170,000	Nigeria Government International Bond (Internationally Traded) 7.63% 21/11/2025	162,590	0.03

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 70.11% (30 June 2022: 64.04%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Nigeria: 1.06% (30 June 2022: 2.03%) (continued)</b>			
200,000	Nigeria Government International Bond (U.K. Traded) 7.14% 23/02/2030	168,190	0.03
65,000	Nigeria Government International Bond (U.S. Traded) 7.63% 21/11/2025	62,167	0.01
		<b>6,409,302</b>	<b>1.06</b>
<b>Oman: 3.44% (30 June 2022: 3.02%)</b>			
580,000	Oman Government International Bond 4.88% 01/02/2025	570,442	0.10
3,045,000	Oman Government International Bond 5.38% 08/03/2027	2,988,759	0.49
3,080,000	Oman Government International Bond 5.63% 17/01/2028	3,043,040	0.50
2,405,000	Oman Government International Bond 6.00% 01/08/2029	2,404,639	0.40
870,000	Oman Government International Bond 6.25% 25/01/2031	882,624	0.15
3,260,000	Oman Government International Bond 6.75% 28/10/2027	3,367,319	0.56
250,000	Oman Government International Bond 7.00% 25/01/2051	248,022	0.04
1,780,000	Oman Government International Bond (Germany Traded) 6.75% 17/01/2048	1,714,229	0.28
1,315,000	Oman Government International Bond (Internationally Traded) 4.75% 15/06/2026	1,278,745	0.21
1,535,000	Oman Government International Bond (Internationally Traded) 6.50% 08/03/2047	1,431,925	0.24
1,765,000	Oman Government International Bond (U.S. Traded) 4.75% 15/06/2026	1,716,339	0.28
380,000	Oman Government International Bond (U.S. Traded) 6.50% 08/03/2047	354,483	0.06
820,000	Oman Government International Bond (U.S. Traded) 6.75% 17/01/2048	789,701	0.13
		<b>20,790,267</b>	<b>3.44</b>
<b>Pakistan: 0.92% (30 June 2022: 1.36%)</b>			
640,000	Pakistan Government International Bond 6.00% 08/04/2026	311,808	0.05
2,530,000	Pakistan Government International Bond 6.88% 05/12/2027	1,207,797	0.20
2,125,000	Pakistan Government International Bond 7.38% 08/04/2031	985,320	0.16
1,401,000	Pakistan Government International Bond 8.25% 30/09/2025	759,356	0.13
500,000	Pakistan Government International Bond (Germany Traded) 8.25% 15/04/2024	355,050	0.06
1,940,000	Pakistan Government International Bond (Luxembourg Traded) 8.25% 15/04/2024	1,377,594	0.23
805,000	Pakistan Government International Bond 144A 8.25% 15/04/2024	571,630	0.09
		<b>5,568,555</b>	<b>0.92</b>
<b>Panama: 1.50% (30 June 2022: 1.54%)</b>			
320,000	Panama Government International Bond 3.30% 19/01/2033	267,194	0.04
820,000	Panama Government International Bond 3.87% 23/07/2060	542,520	0.09
1,430,000	Panama Government International Bond 4.30% 29/04/2053	1,064,692	0.18
203,000	Panama Government International Bond 4.50% 16/04/2050	157,449	0.03
1,645,000	Panama Government International Bond 4.50% 01/04/2056	1,232,204	0.20
1,507,000	Panama Government International Bond 4.50% 19/01/2063	1,102,581	0.18
2,255,000	Panama Government International Bond 6.70% 26/01/2036	2,412,399	0.40
850,000	Panama Government International Bond 6.85% 28/03/2054	887,740	0.15
220,000	Panama Government International Bond 8.13% 28/04/2034	260,729	0.04
970,000	Panama Government International Bond 9.38% 01/04/2029	1,167,783	0.19
		<b>9,095,291</b>	<b>1.50</b>
<b>Papua New Guinea: 0.18% (30 June 2022: 0.16%)</b>			
1,170,000	Papua New Guinea Government International Bond 8.38% 04/10/2028	1,088,194	0.18
		<b>1,088,194</b>	<b>0.18</b>
<b>Paraguay: 0.45% (30 June 2022: 0.42%)</b>			
245,000	Paraguay Government International Bond 2.74% 29/01/2033	196,581	0.03
300,000	Paraguay Government International Bond 4.95% 28/04/2031	288,252	0.05
545,000	Paraguay Government International Bond 5.40% 30/03/2050	467,201	0.08
1,880,000	Paraguay Government International Bond 6.10% 11/08/2044	1,789,497	0.29
		<b>2,741,531</b>	<b>0.45</b>
<b>Peru: 2.15% (30 June 2022: 2.12%)</b>			
300,000	Corp Financiera de Desarrollo SA 2.40% 28/09/2027	261,819	0.04
585,000	Fondo MIVIVIENDA SA 4.63% 12/04/2027	567,497	0.09
2,525,000	Peruvian Government International Bond 2.78% 23/01/2031	2,163,294	0.36
1,630,000	Peruvian Government International Bond 2.78% 01/12/2060	992,898	0.16
540,000	Peruvian Government International Bond 2.84% 20/06/2030	472,640	0.08
1,105,000	Peruvian Government International Bond 3.00% 15/01/2034	916,995	0.15
595,000	Peruvian Government International Bond 3.23% 28/07/2121	358,821	0.06
780,000	Peruvian Government International Bond 3.60% 15/01/2072	529,230	0.09
600,000	Peruvian Government International Bond 4.13% 25/08/2027	584,790	0.10
1,305,000	Peruvian Government International Bond 5.63% 18/11/2050	1,338,147	0.22

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 70.11% (30 June 2022: 64.04%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Peru: 2.15% (30 June 2022: 2.12%) (continued)</b>			
1,080,000	Peruvian Government International Bond 6.55% 14/03/2037	1,210,626	0.20
2,880,000	Peruvian Government International Bond 8.75% 21/11/2033	3,645,101	0.60
		<b>13,041,858</b>	<b>2.15</b>
<b>Philippines: 1.88% (30 June 2022: 1.78%)</b>			
440,000	Philippine Government International Bond 0.88% 17/05/2027	425,575	0.07
250,000	Philippine Government International Bond 1.20% 28/04/2033	207,418	0.03
1,080,000	Philippine Government International Bond 1.75% 28/04/2041	761,570	0.13
1,305,000	Philippine Government International Bond 2.95% 05/05/2045	937,760	0.15
958,000	Philippine Government International Bond 3.56% 29/09/2032	873,227	0.14
2,475,000	Philippine Government International Bond 3.70% 01/03/2041	2,055,290	0.34
980,000	Philippine Government International Bond 3.70% 02/02/2042	813,282	0.13
540,000	Philippine Government International Bond 3.95% 20/01/2040	469,049	0.08
967,000	Philippine Government International Bond 4.20% 29/03/2047	832,964	0.14
1,325,000	Philippine Government International Bond 5.00% 13/01/2037	1,323,622	0.22
600,000	Philippine Government International Bond 5.50% 17/01/2048	623,202	0.10
1,070,000	Philippine Government International Bond 6.38% 15/01/2032	1,190,589	0.20
790,000	Philippine Government International Bond 6.38% 23/10/2034	882,240	0.15
		<b>11,395,788</b>	<b>1.88</b>
<b>Poland: 0.81% (30 June 2022: Nil)</b>			
1,185,000	Bank Gospodarstwa Krajowego Reg S 5.38% 22/05/2033	1,178,968	0.20
800,000	Republic of Poland Government International Bond 4.88% 04/10/2033	785,704	0.13
2,890,000	Republic of Poland Government International Bond 5.50% 04/04/2053	2,916,675	0.48
		<b>4,881,347</b>	<b>0.81</b>
<b>Qatar: 2.67% (30 June 2022: 2.63%)</b>			
1,400,000	Qatar Government International Bond 4.50% 23/04/2028	1,400,140	0.23
4,993,000	Qatar Government International Bond 4.82% 14/03/2049	4,801,269	0.79
1,087,000	Qatar Government International Bond 5.10% 23/04/2048	1,084,152	0.18
1,180,000	Qatar Government International Bond 5.75% 20/01/2042	1,300,006	0.22
7,610,000	Qatar Government International Bond Reg S 5.10% 23/04/2048	7,590,062	1.25
		<b>16,175,629</b>	<b>2.67</b>
<b>Romania: 3.11% (30 June 2022: 1.34%)</b>			
2,192,000	Romanian Government International Bond 2.00% 14/04/2033	1,688,858	0.28
860,000	Romanian Government International Bond 2.13% 07/03/2028	814,588	0.14
1,541,000	Romanian Government International Bond 3.88% 29/10/2035	1,327,954	0.22
2,488,000	Romanian Government International Bond 4.13% 11/03/2039	2,115,257	0.35
1,310,000	Romanian Government International Bond 5.00% 27/09/2026	1,437,443	0.24
1,842,000	Romanian Government International Bond 6.00% 25/05/2034	1,828,388	0.30
894,000	Romanian Government International Bond 6.13% 22/01/2044	862,656	0.14
3,904,000	Romanian Government International Bond 6.63% 17/02/2028	4,018,934	0.66
960,000	Romanian Government International Bond 6.63% 27/09/2029	1,090,145	0.18
1,630,000	Romanian Government International Bond 7.13% 17/01/2033	1,732,331	0.29
1,720,000	Romanian Government International Bond 7.63% 17/01/2053	1,895,991	0.31
		<b>18,812,545</b>	<b>3.11</b>
<b>Russia: 0.35% (30 June 2022: 0.43%)</b>			
1,500,000	Russian Foreign Bond - Eurobond 1.85% 20/11/2032	650,902	0.11
3,600,000	Russian Foreign Bond - Eurobond 5.10% 28/03/2035	1,491,192	0.24
		<b>2,142,094</b>	<b>0.35</b>
<b>Saudi Arabia: 2.45% (30 June 2022: 2.72%)</b>			
1,960,000	Saudi Government International Bond 4.63% 04/10/2047	1,746,889	0.29
605,000	Saudi Government International Bond 5.00% 18/01/2053	560,781	0.09
870,000	Saudi Government International Bond (Germany Traded) 5.00% 17/04/2049	811,962	0.13
4,165,000	Saudi Government International Bond (Ireland Traded) 4.50% 26/10/2046	3,652,747	0.60
400,000	Saudi Government International Bond (Ireland Traded) 5.00% 17/04/2049	373,316	0.06
3,590,000	Saudi Government International Bond (Ireland Traded) 5.25% 16/01/2050	3,480,182	0.58
3,335,000	Saudi Government International Bond (U.S. Traded) 4.50% 26/10/2046	2,924,828	0.48
905,000	Saudi Government International Bond (U.S. Traded) 5.25% 16/01/2050	877,316	0.15
460,000	Saudi Government International Bond 144A 5.00% 17/04/2049	429,313	0.07
		<b>14,857,334</b>	<b>2.45</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 70.11% (30 June 2022: 64.04%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Senegal: 0.67% (30 June 2022: 0.39%)</b>			
1,560,000	Senegal Government International Bond 5.38% 08/06/2037	1,140,314	0.19
3,095,000	Senegal Government International Bond Reg S 4.75% 13/03/2028	2,904,726	0.48
		<b>4,045,040</b>	<b>0.67</b>
<b>Serbia: 1.68% (30 June 2022: 1.01%)</b>			
4,870,000	Serbia International Bond 1.50% 26/06/2029	4,107,082	0.68
980,000	Serbia International Bond 1.65% 03/03/2033	714,683	0.12
735,000	Serbia International Bond 2.13% 01/12/2030	564,539	0.09
1,260,000	Serbia International Bond 6.25% 26/05/2028	1,252,566	0.21
870,000	Serbia International Bond 6.50% 26/09/2033	851,704	0.14
2,707,000	Serbia International Bond Reg S 3.13% 15/05/2027	2,649,764	0.44
		<b>10,140,338</b>	<b>1.68</b>
<b>South Africa: 1.74% (30 June 2022: 1.28%)</b>			
320,000	Republic of South Africa Government International Bond 4.85% 27/09/2027	299,616	0.05
4,500,000	Republic of South Africa Government International Bond 4.85% 30/09/2029	3,955,860	0.65
303,000	Republic of South Africa Government International Bond 4.88% 14/04/2026	290,131	0.05
200,000	Republic of South Africa Government International Bond 5.65% 27/09/2047	141,678	0.02
2,260,000	Republic of South Africa Government International Bond 5.75% 30/09/2049	1,602,634	0.27
620,000	Republic of South Africa Government International Bond 5.88% 22/06/2030	567,077	0.09
1,275,000	Republic of South Africa Government International Bond 5.88% 20/04/2032	1,130,326	0.19
3,000,000	Republic of South Africa Government International Bond 7.30% 20/04/2052	2,528,550	0.42
		<b>10,515,872</b>	<b>1.74</b>
<b>Sri Lanka: 0.82% (30 June 2022: 0.47%)</b>			
1,665,000	Sri Lanka Government International Bond 5.75% 18/04/2023	734,831	0.12
622,000	Sri Lanka Government International Bond 6.13% 03/06/2025	291,364	0.05
2,360,000	Sri Lanka Government International Bond 6.20% 11/05/2027	1,042,742	0.17
690,000	Sri Lanka Government International Bond 6.75% 18/04/2028	304,055	0.05
475,000	Sri Lanka Government International Bond 6.83% 18/07/2026	217,298	0.03
1,090,000	Sri Lanka Government International Bond 6.85% 14/03/2024	479,873	0.08
1,245,000	Sri Lanka Government International Bond 6.85% 03/11/2025	582,187	0.10
1,185,000	Sri Lanka Government International Bond 7.55% 28/03/2030	525,583	0.09
1,820,000	Sri Lanka Government International Bond 7.85% 14/03/2029	801,291	0.13
		<b>4,979,224</b>	<b>0.82</b>
<b>Trinidad and Tobago: Nil (30 June 2022: 0.06%)</b>			
<b>Turkey: 2.05% (30 June 2022: 3.02%)</b>			
935,000	Turkey Government International Bond 4.25% 13/03/2025	871,944	0.14
970,000	Turkey Government International Bond 4.75% 26/01/2026	883,854	0.15
3,595,000	Turkey Government International Bond 4.88% 09/10/2026	3,207,207	0.53
1,025,000	Turkey Government International Bond 5.25% 13/03/2030	841,033	0.14
1,160,000	Turkey Government International Bond 5.95% 15/01/2031	979,956	0.16
2,125,000	Turkey Government International Bond 6.00% 25/03/2027	1,934,069	0.32
1,187,000	Turkey Government International Bond 6.00% 14/01/2041	874,819	0.15
1,010,000	Turkey Government International Bond 6.13% 24/10/2028	901,819	0.15
660,000	Turkey Government International Bond 6.38% 14/10/2025	629,376	0.10
425,000	Turkey Government International Bond 6.50% 20/09/2033	360,455	0.06
1,066,000	Turkey Government International Bond 6.88% 17/03/2036	901,506	0.15
		<b>12,386,038</b>	<b>2.05</b>
<b>Ukraine: 0.85% (30 June 2022: 0.93%)</b>			
2,075,000	Ukraine Government International Bond 4.38% 27/01/2032	486,723	0.08
1,815,000	Ukraine Government International Bond 6.75% 20/06/2028	417,795	0.07
805,000	Ukraine Government International Bond 7.25% 15/03/2035	185,045	0.03
2,345,000	Ukraine Government International Bond 7.38% 25/09/2034	536,419	0.09
740,000	Ukraine Government International Bond 7.75% 01/09/2025	185,237	0.03
1,226,000	Ukraine Government International Bond 7.75% 01/09/2026	294,179	0.05
2,664,000	Ukraine Government International Bond 7.75% 01/09/2027	635,843	0.10
4,340,000	Ukraine Government International Bond 9.75% 01/11/2030	1,064,862	0.18
500,000	Ukraine Government International Bond (Germany Traded) 7.75% 01/09/2028	118,740	0.02
1,438,000	Ukraine Government International Bond (Internationally Traded) 7.75% 01/09/2028	341,496	0.06
1,291,000	Ukraine Government International Bond (Internationally Traded) 7.75% 01/09/2029	309,685	0.05
868,000	Ukraine Government International Bond (Internationally Traded) 8.99% 01/02/2026	216,965	0.04

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 70.11% (30 June 2022: 64.04%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Ukraine: 0.85% (30 June 2022: 0.93%) (continued)</b>			
1,235,000	Ukraine Government International Bond (U.S. Traded) 7.75% 01/09/2028	293,288	0.05
75,000	Ukraine Government International Bond (U.S. Traded) 7.75% 01/09/2029	17,991	0.00
135,000	Ukraine Government International Bond (U.S. Traded) 8.99% 01/02/2026	33,745	0.00
		<b>5,138,013</b>	<b>0.85</b>
<b>United Arab Emirates: 1.63% (30 June 2022: 1.11%)</b>			
3,318,000	Abu Dhabi Government International Bond 3.13% 30/09/2049	2,432,227	0.40
870,000	Abu Dhabi Government International Bond 3.88% 16/04/2050	732,975	0.12
490,000	Abu Dhabi Government International Bond 4.13% 11/10/2047	431,435	0.07
315,000	Emirate of Dubai Government International Bonds 3.90% 09/09/2050	228,555	0.04
1,775,000	Emirate of Dubai Government International Bonds (U.A.E. Traded) 5.25% 30/01/2043	1,672,458	0.28
1,320,000	Emirate of Dubai Government International Bonds (U.S. Traded) 5.25% 30/01/2043	1,243,744	0.21
785,000	Finance Department Government of Sharjah 4.00% 28/07/2050	502,949	0.08
2,270,000	Finance Department Government of Sharjah 6.50% 23/11/2032	2,337,147	0.39
255,000	UAE International Government Bond 4.95% 07/07/2052	253,026	0.04
		<b>9,834,516</b>	<b>1.63</b>
<b>United States: 0.09% (30 June 2022: Nil)</b>			
580,000	United States Treasury Note 4.25% 30/09/2024*	572,342	0.09
		<b>572,342</b>	<b>0.09</b>
<b>Uruguay: 1.63% (30 June 2022: 1.59%)</b>			
1,409,000	Uruguay Government International Bond 4.98% 20/04/2055	1,375,579	0.23
3,679,545	Uruguay Government International Bond 5.10% 18/06/2050	3,675,166	0.61
585,000	Uruguay Government International Bond 5.75% 28/10/2034	634,005	0.10
2,450,000	Uruguay Government International Bond 7.63% 21/03/2036	3,020,727	0.50
950,000	Uruguay Government International Bond 7.88% 15/01/2033	1,169,878	0.19
		<b>9,875,355</b>	<b>1.63</b>
<b>Venezuela: 0.11% (30 June 2022: 0.10%)</b>			
800,000	Venezuela Government International Bond 6.00% 09/12/2020	45,992	0.01
320,000	Venezuela Government International Bond 7.75% 13/10/2019	18,394	0.00
400,000	Venezuela Government International Bond 8.25% 13/10/2024	33,348	0.01
640,000	Venezuela Government International Bond 9.00% 07/05/2023	54,125	0.01
2,385,000	Venezuela Government International Bond 9.25% 15/09/2027	207,829	0.03
450,000	Venezuela Government International Bond 9.38% 13/01/2034	43,456	0.01
550,000	Venezuela Government International Bond 11.95% 05/08/2031	55,759	0.01
2,570,000	Venezuela Government International Bond 12.75% 23/08/2022	208,632	0.03
		<b>667,535</b>	<b>0.11</b>
<b>Zambia: 0.59% (30 June 2022: 0.61%)</b>			
1,397,000	Zambia Government International Bond (Internationally Traded) 5.38% 20/09/2022	737,588	0.12
610,000	Zambia Government International Bond (U.K. Traded) 8.50% 14/04/2024	353,928	0.06
689,000	Zambia Government International Bond (U.K. Traded) 8.97% 30/07/2027	397,725	0.06
620,000	Zambia Government International Bond (U.S. Traded) 5.38% 20/09/2022	327,348	0.05
2,470,000	Zambia Government International Bond (U.S. Traded) 8.50% 14/04/2024	1,433,119	0.24
600,000	Zambia Government International Bond (U.S. Traded) 8.97% 30/07/2027	346,350	0.06
		<b>3,596,058</b>	<b>0.59</b>

**Total government bonds**

**424,382,863**      **70.11**

**Financial assets at fair value through profit or loss – Investments**

**583,549,943**      **96.41**

**Futures contracts: (0.05)% (30 June 2022: 0.12%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised Gain/(Loss) US\$	% of Net Assets
07/09/2023	(150)	Euro-Bund Future	EUR	Citigroup	222,664	0.04
07/09/2023	(112)	Euro-Bobl Future	EUR	Citigroup	167,954	0.03
07/09/2023	(33)	Euro-Schatz Future	EUR	Citigroup	28,207	0.00
20/09/2023	(68)	Long US Treasury Bond Future	USD	Citigroup	2,164	0.00
20/09/2023	97	Ultra US Treasury Bond Future	USD	Citigroup	(65,729)	(0.01)
20/09/2023	112	10 yr US Ultra Future	USD	Citigroup	(143,366)	(0.03)
20/09/2023	121	10 yr US Treasury Note Future	USD	Citigroup	(247,119)	(0.04)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Futures contracts: (0.05)% (30 June 2022: 0.12%) (continued)

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised (Loss)/Gain US\$	% of Net Assets
29/09/2023	21	5 yr US Treasury Note Future	USD	Citigroup	(14,398)	(0.00)
29/09/2023	148	2 yr US Treasury Note Future	USD	Citigroup	(225,528)	(0.04)
<b>Unrealised gain on futures contracts</b>					<b>420,989</b>	<b>0.07</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(696,140)</b>	<b>(0.12)</b>
<b>Net unrealised (loss) on futures contracts</b>					<b>(275,151)</b>	<b>(0.05)</b>

Forward foreign exchange contracts: 1.04% (30 June 2022: (0.16)%)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
05/07/2023	1	J.P. Morgan	EUR 94,979,182	USD 101,638,923	1,983,397	0.33
05/07/2023	1	Morgan Stanley	DKK 424,950,038	USD 61,076,813	1,188,297	0.20
05/07/2023	1	Bank of America	GBP 24,090,149	USD 29,816,151	810,878	0.13
05/07/2023	1	Citibank	CAD 7,783,074	USD 5,709,681	172,106	0.03
05/07/2023	1	Citibank	BRL 17,288,407	USD 3,441,301	142,531	0.02
05/07/2023	1	Citibank	USD 3,600,251	BRL 17,288,407	16,419	0.00
05/07/2023	1	Citibank	DKK 513,605	USD 73,519	1,736	0.00
05/07/2023	1	Bank of America	EUR 57,115	USD 60,871	1,442	0.00
05/07/2023	1	J.P. Morgan	GBP 36,323	USD 45,009	1,170	0.00
05/07/2023	1	HSBC Bank	AUD 20,319	USD 13,182	344	0.00
05/07/2023	1	J.P. Morgan	USD 5,104	JPY 709,458	195	0.00
05/07/2023	1	J.P. Morgan	SGD 136,204	USD 100,545	97	0.00
05/07/2023	1	Goldman Sachs	CAD 1,445	USD 1,063	29	0.00
05/07/2023	1	HSBC Bank	AUD 57	USD 37	1	0.00
05/07/2023	1	J.P. Morgan	USD 28	AUD 43	(1)	(0.00)
05/07/2023	1	J.P. Morgan	USD 31,273	SGD 42,327	(3)	(0.00)
05/07/2023	1	J.P. Morgan	USD 11,034	CAD 14,985	(290)	(0.00)
05/07/2023	1	Citibank	SGD 78,575	USD 58,505	(445)	(0.00)
05/07/2023	1	Morgan Stanley	JPY 3,701,679	USD 26,621	(1,010)	(0.00)
05/07/2023	1	J.P. Morgan	USD 55,986	GBP 45,139	(1,402)	(0.00)
05/07/2023	1	J.P. Morgan	USD 117,359	DKK 817,934	(2,487)	(0.00)
05/07/2023	1	Bank of America	USD 151,948	EUR 141,696	(2,642)	(0.00)
05/07/2023	1	Morgan Stanley	SGD 22,016,153	USD 16,271,584	(3,691)	(0.00)
05/07/2023	1	J.P. Morgan	USD 185,608	EUR 173,763	(3,968)	(0.00)
05/07/2023	1	BNP Paribas	JPY 458,339,731	USD 3,292,564	(121,431)	(0.02)
10/07/2023	1	Goldman Sachs	HUF 296,972,993	USD 855,583	11,819	0.00
10/07/2023	1	Morgan Stanley	USD 856,274	HUF 296,972,993	(11,129)	(0.00)
19/07/2023	1	BNP Paribas	USD 22,657,241	EUR 20,394,860	391,383	0.06
19/07/2023	1	BNY Mellon	USD 22,139,883	EUR 20,108,612	186,533	0.03
19/07/2023	1	HSBC Bank	HUF 1,052,076,205	USD 2,950,712	114,755	0.02
19/07/2023	1	Morgan Stanley	USD 21,966,928	EUR 20,026,920	102,764	0.02
19/07/2023	1	Bank of America	PLN 8,374,350	EUR 1,800,800	93,676	0.02
19/07/2023	1	J.P. Morgan	HUF 716,180,903	USD 2,023,785	62,974	0.01
19/07/2023	1	Toronto Dominion Bank	PLN 6,898,716	USD 1,650,000	46,746	0.01
19/07/2023	1	Toronto Dominion Bank	HUF 1,114,834,192	USD 3,204,007	44,320	0.01
19/07/2023	1	J.P. Morgan	PLN 6,807,631	USD 1,631,000	43,343	0.01
19/07/2023	1	Morgan Stanley	USD 3,698,992	AUD 5,493,066	41,084	0.01
19/07/2023	1	J.P. Morgan	HUF 701,733,092	USD 2,004,379	40,282	0.01
19/07/2023	1	Morgan Stanley	USD 1,497,042	NZD 2,404,068	24,290	0.00
19/07/2023	1	Citibank	AUD 1,136,000	USD 736,932	19,546	0.00
19/07/2023	1	Bank of America	EUR 1,360,893	USD 1,469,000	16,740	0.00
19/07/2023	1	J.P. Morgan	USD 1,610,219	EUR 1,462,500	13,551	0.00
19/07/2023	1	Bank of America	EUR 1,373,000	USD 1,485,476	13,481	0.00
19/07/2023	1	Toronto Dominion Bank	AUD 1,119,425	USD 733,000	12,440	0.00
19/07/2023	1	UBS	USD 598,839	EUR 541,190	8,001	0.00
19/07/2023	1	Toronto Dominion Bank	NZD 1,160,108	USD 704,000	6,692	0.00
19/07/2023	1	Morgan Stanley	EUR 1,562,300	CZK 37,056,866	4,931	0.00
19/07/2023	1	J.P. Morgan	USD 316,638	EUR 286,150	4,237	0.00
19/07/2023	1	BNP Paribas	USD 460,616	EUR 419,836	2,264	0.00
19/07/2023	1	Toronto Dominion Bank	NZD 1,201,473	USD 734,000	2,032	0.00
19/07/2023	1	Barclays Bank	USD 112,532	EUR 101,875	1,311	0.00
19/07/2023	1	Bank of America	USD 77,004	EUR 70,774	(263)	(0.00)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: 1.04% (30 June 2022: (0.16)%) (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US\$	% of Net Assets
19/07/2023	1	Deutsche Bank	USD 49,674	EUR 46,258	(828)	(0.00)
19/07/2023	1	J.P. Morgan	USD 179,818	EUR 166,373	(1,818)	(0.00)
19/07/2023	1	J.P. Morgan	USD 171,123	EUR 158,560	(1,983)	(0.00)
19/07/2023	1	J.P. Morgan	USD 819,051	EUR 752,762	(2,768)	(0.00)
19/07/2023	1	J.P. Morgan	USD 195,228	EUR 182,061	(3,535)	(0.00)
19/07/2023	1	UBS	USD 273,959	EUR 254,943	(4,372)	(0.00)
19/07/2023	1	J.P. Morgan	USD 254,007	EUR 236,933	(4,662)	(0.00)
19/07/2023	1	J.P. Morgan	EUR 1,541,100	USD 1,688,460	(5,982)	(0.00)
19/07/2023	1	Bank of America	EUR 1,494,200	HUF 562,349,641	(7,259)	(0.00)
19/07/2023	1	Goldman Sachs	EUR 1,450,500	HUF 546,454,118	(8,653)	(0.00)
19/07/2023	1	Barclays Bank	CZK 9,259,697	USD 435,653	(10,687)	(0.00)
19/07/2023	1	HSBC Bank	EUR 1,448,100	HUF 546,927,748	(12,653)	(0.00)
19/07/2023	1	Morgan Stanley	USD 1,728,000	HUF 598,769,280	(16,652)	(0.00)
19/07/2023	1	J.P. Morgan	USD 755,886	HUF 265,267,292	(17,031)	(0.00)
19/07/2023	1	UBS	USD 834,114	HUF 294,598,638	(24,267)	(0.00)
19/07/2023	1	Bank of America	EUR 2,497,600	HUF 970,392,528	(100,736)	(0.02)
19/07/2023	1	Bank of America	JPY 198,003,896	EUR 1,360,000	(111,955)	(0.02)
19/07/2023	1	Citibank	USD 6,820,316	PLN 28,862,213	(278,372)	(0.05)
19/07/2023	1	Morgan Stanley	USD 5,998,592	PLN 25,594,793	(296,471)	(0.05)
02/08/2023	1	Citibank	BRL 17,288,407	USD 3,581,419	(15,009)	(0.00)
23/08/2023	1	Morgan Stanley	USD 29,402,750	CNH 205,233,254	1,082,127	0.18
23/08/2023	1	BNP Paribas	CNH 5,487,997	USD 759,000	(1,698)	(0.00)
23/08/2023	1	State Street Bank	CNY 7,204,054	USD 1,007,000	(9,897)	(0.00)
23/08/2023	1	Bank of America	CNH 19,004,242	USD 2,636,000	(13,560)	(0.00)
23/08/2023	1	State Street Bank	CNY 5,199,598	USD 735,000	(15,331)	(0.00)
23/08/2023	1	Goldman Sachs	CNH 18,556,698	USD 2,594,000	(33,317)	(0.01)
23/08/2023	1	J.P. Morgan	CNH 18,910,224	USD 2,644,000	(34,533)	(0.01)
23/08/2023	1	HSBC Bank	CNH 19,578,306	USD 2,761,000	(59,343)	(0.01)
23/08/2023	1	Morgan Stanley	CNH 30,088,758	USD 4,227,000	(74,981)	(0.01)
15/09/2023	1	Morgan Stanley	COP 12,161,582,554	USD 2,854,751	1,703	0.00
15/09/2023	1	Citibank	USD 2,854,751	COP 12,161,582,554	(1,703)	(0.00)
20/09/2023	1	Morgan Stanley	ZAR 191,417,742	USD 9,588,242	466,151	0.08
20/09/2023	1	J.P. Morgan	USD 22,339,993	KRW 28,953,300,535	273,526	0.04
20/09/2023	1	Citibank	COP 16,822,566,020	USD 3,711,145	235,480	0.04
20/09/2023	1	Deutsche Bank	COP 16,560,969,122	USD 3,725,752	159,501	0.03
20/09/2023	1	J.P. Morgan	USD 5,545,839	THB 190,582,767	130,018	0.02
20/09/2023	1	Goldman Sachs	USD 17,397,568	SGD 23,358,149	88,184	0.01
20/09/2023	1	Deutsche Bank	COP 5,500,257,660	USD 1,214,000	76,377	0.01
20/09/2023	1	Barclays Bank	MXN 35,186,391	USD 1,981,216	40,572	0.01
20/09/2023	1	HSBC Bank	USD 4,229,000	TWD 130,232,055	38,813	0.01
20/09/2023	1	J.P. Morgan	PHP 109,979,129	USD 1,959,085	25,659	0.00
20/09/2023	1	Citibank	USD 1,007,000	ILS 3,637,355	24,066	0.00
20/09/2023	1	Deutsche Bank	USD 630,000	ZAR 11,569,169	22,319	0.00
20/09/2023	1	J.P. Morgan	USD 2,282,000	THB 79,820,937	13,715	0.00
20/09/2023	1	Deutsche Bank	PEN 4,636,565	USD 1,259,354	12,104	0.00
20/09/2023	1	Citibank	USD 4,104,000	IDR 61,709,796,000	4,941	0.00
20/09/2023	1	J.P. Morgan	INR 380,546,325	USD 4,626,000	(330)	(0.00)
20/09/2023	1	Citibank	ILS 542,427	USD 149,061	(2,480)	(0.00)
20/09/2023	1	Barclays Bank	COP 21,128,992,467	USD 4,965,032	(8,107)	(0.00)
20/09/2023	1	Goldman Sachs	KRW 927,464,400	USD 723,000	(16,142)	(0.00)
20/09/2023	1	HSBC Bank	USD 4,916,404	CLP 4,003,673,318	(28,387)	(0.00)
20/09/2023	1	Standard Chartered Bank	USD 4,680,000	INR 387,461,880	(29,731)	(0.01)
20/09/2023	1	HSBC Bank	USD 4,055,608	CLP 3,314,749,693	(38,318)	(0.01)
20/09/2023	1	Bank of America	USD 6,833,650	INR 566,184,960	(48,521)	(0.01)
20/09/2023	1	Morgan Stanley	USD 1,552,000	ZAR 30,570,349	(53,736)	(0.01)
20/09/2023	1	Goldman Sachs	KRW 3,836,298,340	USD 3,001,000	(77,204)	(0.01)
20/09/2023	1	Barclays Bank	ILS 6,697,812	USD 1,888,000	(78,029)	(0.01)
20/09/2023	1	Morgan Stanley	IDR 165,236,995,411	USD 11,110,237	(134,407)	(0.02)
20/09/2023	1	Standard Chartered Bank	TWD 278,375,664	USD 9,131,891	(175,217)	(0.03)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>8,323,093</b>	<b>1.35</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(2,009,427)</b>	<b>(0.31)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>6,313,666</b>	<b>1.04</b>

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Interest rate swaps: 0.10% (30 June 2022: Nil)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
BRL	21,834,842	12.64%	0 Month BRCDI	Citigroup	04/01/2027	(397,866)	(0.07)
BRL	16,878,588	11.12%	0 Month BRCDI	Citigroup	04/01/2027	(116,963)	(0.02)
BRL	6,990,671	0 Month BRCDI	12.50%	Citigroup	04/01/2027	119,152	0.02
BRL	12,864,273	0 Month BRCDI	12.69%	Citigroup	04/01/2027	239,289	0.04
BRL	15,676,786	0 Month BRCDI	11.55%	Citigroup	02/01/2026	105,561	0.02
BRL	20,032,127	0 Month BRCDI	11.36%	Citigroup	02/01/2026	114,768	0.02
BRL	19,709,284	0 Month BRCDI	10.54%	Citigroup	04/01/2027	58,135	0.01
BRL	26,997,413	0 Month BRCDI	10.36%	Citigroup	02/01/2026	28,473	0.00
BRL	11,235,056	0 Month BRCDI	10.35%	Citigroup	04/01/2027	21,142	0.00
CLP	1,930,460,000	4.79%	0 Month CLICP	Citigroup	20/09/2033	23,814	0.00
CLP	1,299,200,000	4.86%	6 Month CLICP	Citigroup	20/09/2033	6,427	0.00
CLP	2,216,050,000	6 Month CLICP	5.10%	Citigroup	20/09/2028	21,621	0.00
CLP	1,549,290,000	6 Month CLICP	5.01%	Citigroup	20/09/2028	7,792	0.00
CLP	2,321,400,000	6 Month CLICP	4.85%	Citigroup	20/09/2028	(8,254)	(0.00)
CNY	19,860,000	0 Month CNRR	2.68%	Citigroup	15/12/2027	37,458	0.01
COP	7,980,570,000	9.10%	0 Month CPIBR	Citigroup	15/03/2028	(106,723)	(0.02)
COP	13,655,290,000	8.77%	0 Month CPIBR	Citigroup	21/06/2028	(156,789)	(0.03)
CZK	59,005,455	5.92%	6 Month PRIBO	Citigroup	21/06/2025	(8,786)	(0.00)
KRW	4,000,000,000	3.64%	3 Month KSDA	Citigroup	21/09/2027	(12,095)	(0.00)
KRW	10,300,000,000	3 Month KSDA	4.20%	Citigroup	21/12/2027	219,569	0.04
KRW	2,500,000,000	3 Month KSDA	2.97%	Citigroup	15/03/2028	(45,524)	(0.01)
KRW	3,700,000,000	3 Month KSDA	3.10%	Citigroup	15/03/2028	(50,777)	(0.01)
MXN	44,090,000	1 Month TIIE	8.95%	Citigroup	15/12/2027	48,832	0.01
MXN	11,315,000	8.48%	1 Month TIIE	Citigroup	08/03/2028	(2,311)	(0.00)
MXN	132,650,000	9.14%	1 Month TIIE	Citigroup	18/09/2025	19,766	0.00
MXN	24,220,000	1 Month TIIE	8.11%	Citigroup	08/03/2028	(14,835)	(0.00)
MXN	25,240,000	1 Month TIIE	7.97%	Citigroup	07/09/2033	(1,561)	(0.00)
MXN	35,290,000	1 Month TIIE	7.87%	Citigroup	07/09/2033	(15,467)	(0.00)
MYR	14,100,000	3 Month KLIBO	3.57%	Citibank	21/06/2028	(14,251)	(0.00)
MYR	12,900,000	3 Month KLIBO	3.60%	Goldman Sachs	21/06/2028	(8,883)	(0.00)
MYR	14,200,000	3 Month KLIBO	3.62%	Goldman Sachs	21/06/2028	(7,399)	(0.00)
MYR	13,900,000	3 Month KLIBO	3.44%	Bank of America	21/06/2028	30,794	0.00
PLN	17,585,500	5.49%	6 Month WIBOR	Citigroup	21/09/2027	(64,887)	(0.01)
PLN	50,694,000	6.55%	6 Month WIBOR	Citigroup	21/09/2027	(670,144)	(0.11)
PLN	10,835,000	6 Month WIBOR	4.97%	Citigroup	15/06/2027	(12,990)	(0.00)
PLN	12,276,000	6 Month WIBOR	6.83%	Citigroup	06/10/2027	195,389	0.03
PLN	37,676,000	6 Month WIBOR	7.90%	Citigroup	25/10/2027	979,091	0.16
PLN	20,572,902	6.02%	6 Month WIBOR	Citigroup	21/06/2025	(25,442)	(0.00)
PLN	5,589,000	6 Month WIBOR	6.85%	Citigroup	21/12/2027	94,838	0.02
PLN	4,780,000	6 Month WIBOR	5.17%	Citigroup	21/06/2028	9,048	0.00
PLN	5,106,212	6 Month WIBOR	5.31%	Citigroup	21/06/2028	16,648	0.00
ZAR	206,825,000	7.49%	3 Month JIBAR	Citigroup	21/09/2027	416,592	0.07
ZAR	44,450,000	8.86%	3 Month JIBAR	Citigroup	21/12/2027	(21,349)	(0.00)
ZAR	119,994,000	3 Month JIBAR	8.00%	Citigroup	21/09/2027	(129,206)	(0.02)
ZAR	21,205,000	3 Month JIBAR	9.16%	Citigroup	10/11/2032	(25,933)	(0.00)
ZAR	16,808,294	8.46%	3 Month JIBAR	Citigroup	21/06/2028	8,862	0.00
ZAR	109,810,000	3 Month JIBAR	7.77%	Citigroup	15/03/2028	(197,301)	(0.03)
ZAR	39,273,343	3 Month JIBAR	8.72%	Citigroup	15/03/2033	(114,216)	(0.02)
ZAR	19,238,000	3 Month JIBAR	8.98%	Citigroup	20/09/2028	8,434	0.00
<b>Interest rate swaps at positive fair value</b>						<b>2,831,495</b>	<b>0.45</b>
<b>Interest rate swaps at negative fair value</b>						<b>(2,229,952)</b>	<b>(0.35)</b>
<b>Interest rate swaps at net positive fair value</b>						<b>601,543</b>	<b>0.10</b>

Options purchased: 0.04% (30 June 2022: 0.07%)

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair Value US\$	% of Net Assets
21/09/2023	1,448,000	USD Call ZAR 20.0	USD	Morgan Stanley	16,301	0.01
20/09/2023	1,448,000	USD Call BRL 6.0	USD	Morgan Stanley	371	0.00
21/09/2023	5,972,000	USD Call ZAR 19.3	USD	Morgan Stanley	129,616	0.02
09/08/2023	4,475,000	USD Call ZAR 19.0	USD	Citibank	72,021	0.01
27/07/2023	8,802,000	USD Call ZAR 21.5	USD	Citibank	810	0.00
<b>Net options at positive fair value</b>					<b>219,119</b>	<b>0.04</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Options written: (0.23)% (30 June 2022: (0.07)%)

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair Value US\$	% of Net Assets
27/07/2023	(2,982,000)	EUR Put HUF 375.0	EUR	Goldman Sachs	(22,032)	(0.00)
06/07/2023	(2,221,000)	USD Put HUF 345.0	USD	Goldman Sachs	(24,355)	(0.00)
18/07/2023	(4,449,000)	USD Put HUF 350.0	USD	Morgan Stanley	(106,981)	(0.02)
20/07/2023	(3,006,000)	USD Put CLP 785.0	USD	Citibank	(8,483)	(0.00)
20/07/2023	(3,006,000)	USD Put KRW 1310.0	USD	Morgan Stanley	(18,763)	(0.00)
09/08/2023	(4,475,000)	USD Call ZAR 19.8	USD	Citibank	(26,385)	(0.01)
11/08/2023	(4,373,000)	USD Put BRL 5.2	USD	Morgan Stanley	(305,454)	(0.05)
11/08/2023	(2,884,000)	USD Put MXN 18.4	USD	Morgan Stanley	(195,284)	(0.03)
28/08/2023	(2,934,000)	USD Put ZAR 19.3	USD	Citibank	(96,332)	(0.02)
13/09/2023	(2,982,000)	USD Put COP 4650.0	USD	Morgan Stanley	(291,941)	(0.05)
13/09/2023	(2,885,000)	USD Put COP 4700.0	USD	Morgan Stanley	(312,982)	(0.05)
<b>Net options at negative fair value</b>					<b>(1,408,992)</b>	<b>(0.23)</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>589,000,128</b>	<b>97.31</b>
Cash and cash equivalents (30 June 2022: 2.47%)	9,555,189	1.58
Other net assets (30 June 2022: 1.67%)	6,744,486	1.11
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>605,299,803</b>	<b>100.00</b>

\*Security partially pledged as collateral, US\$209,201 represents the market value of securities that are partially pledged as collateral.

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	94.13
Exchange traded financial derivative instruments	0.10
Over-the-counter financial derivative instruments	1.80
Other assets	3.97
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Intermediate Duration US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023**

**Asset Backed Securities: 6.85% (30 June 2022: 4.90%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Bermuda: 1.51% (30 June 2022: Nil)</b>			
3,500,000	Tikehau US CLO III Ltd 7.18% 20/01/2032	3,504,545	1.51
		<b>3,504,545</b>	<b>1.51</b>
<b>Cayman Islands: 1.49% (30 June 2022: 4.83%)</b>			
3,500,000	Rockford Tower CLO 2018-2 Ltd 6.41% 20/10/2031	3,469,305	1.49
		<b>3,469,305</b>	<b>1.49</b>
<b>Ireland: 1.84% (30 June 2022: Nil)</b>			
2,000,000	CVC Cordatus Loan Fund XXI DAC 4.55% 22/09/2034	2,115,695	0.91
2,000,000	Hayfin Emerald CLO X DAC 3.81% 15/04/2035	2,171,093	0.93
		<b>4,286,788</b>	<b>1.84</b>
<b>Jersey: 1.94% (30 June 2022: Nil)</b>			
1,500,000	Apidos CLO XLIV Ltd 7.06% 26/04/2035	1,501,726	0.65
3,000,000	CarVal CLO VII-C Ltd 6.88% 20/01/2035	3,002,228	1.29
		<b>4,503,954</b>	<b>1.94</b>
<b>United States: 0.07% (30 June 2022: 0.07%)</b>			
192,139	American Airlines 2013-1 Class A Pass Through Trust 4.00% 15/07/2025	170,959	0.07
		<b>170,959</b>	<b>0.07</b>
<b>Total Asset Backed Securities</b>		<b>15,935,551</b>	<b>6.85</b>

**Corporate Bonds: 88.45% (30 June 2022: 87.11%)**

<b>Bermuda: 0.35% (30 June 2022: 0.31%)</b>			
850,000	Bacardi Ltd 4.70% 15/05/2028	821,270	0.35
		<b>821,270</b>	<b>0.35</b>
<b>Canada: 2.70% (30 June 2022: 2.36%)</b>			
1,000,000	Alimentation Couche-Tard Inc 3.55% 26/07/2027	928,270	0.40
540,000	Canadian National Railway Co 3.85% 05/08/2032	502,799	0.22
1,000,000	Fairfax Financial Holdings Ltd 4.63% 29/04/2030	935,770	0.40
500,000	Fairfax Financial Holdings Ltd 5.63% 16/08/2032	484,495	0.21
558,000	Fortis Inc 3.06% 04/10/2026	515,051	0.22
545,000	Kinross Gold Corp 6.25% 15/07/2033	538,684	0.23
1,750,000	Ontario Teachers' Cadillac Fairview Properties Trust 4.13% 01/02/2029	1,588,615	0.68
838,000	Yamana Gold Inc 4.63% 15/12/2027	792,907	0.34
		<b>6,286,591</b>	<b>2.70</b>
<b>Denmark: Nil (30 June 2022: 0.49%)</b>			
<b>France: 2.51% (30 June 2022: 2.39%)</b>			
200,000	BNP Paribas SA 1.32% 13/01/2027	177,496	0.08
375,000	BNP Paribas SA 2.16% 15/09/2029	312,225	0.13
458,000	BNP Paribas SA 2.22% 09/06/2026	424,236	0.18
765,000	BNP Paribas SA 2.59% 20/01/2028	683,910	0.29
820,000	BPCE SA 4.63% 11/07/2024	799,271	0.34
755,000	BPCE SA 4.88% 01/04/2026	722,120	0.31
750,000	Credit Agricole SA 1.91% 16/06/2026	690,930	0.30
1,500,000	Societe Generale SA 2.63% 22/01/2025	1,410,090	0.61
635,000	Societe Generale SA 3.88% 28/03/2024	622,833	0.27
		<b>5,843,111</b>	<b>2.51</b>
<b>Germany: 0.63% (30 June 2022: 0.39%)</b>			
165,000	Deutsche Bank AG 2.31% 16/11/2027	141,933	0.06
400,000	Deutsche Bank AG 3.73% 14/01/2032	301,792	0.13
215,000	Deutsche Bank AG 6.31% 16/11/2027	195,478	0.09
585,000	Deutsche Bank AG 6.72% 18/01/2029	587,089	0.25
260,000	Deutsche Bank AG 7.08% 10/02/2034	239,327	0.10
		<b>1,465,619</b>	<b>0.63</b>
<b>Italy: 0.52% (30 June 2022: 0.58%)</b>			
650,000	Intesa Sanpaolo SpA 6.63% 20/06/2033	646,990	0.28
310,000	Telecom Italia SpA 5.30% 30/05/2024	301,525	0.13
335,000	UniCredit SpA 3.13% 03/06/2032	266,174	0.11
		<b>1,214,689</b>	<b>0.52</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Intermediate Duration US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 88.45% (30 June 2022: 87.11%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Japan: 4.91% (30 June 2022: 1.30%)</b>			
1,750,000	Mitsubishi UFJ Financial Group Inc 5.02% 20/07/2028	1,714,983	0.74
765,000	Mitsubishi UFJ Financial Group Inc 5.24% 19/04/2029	752,859	0.32
400,000	Mizuho Financial Group Inc 3.92% 11/09/2024	398,056	0.17
1,990,000	Mizuho Financial Group Inc 5.67% 27/05/2029	1,985,901	0.86
525,000	Nomura Holdings Inc 2.33% 22/01/2027	464,567	0.20
550,000	Nomura Holdings Inc 2.61% 14/07/2031	436,601	0.19
520,000	Nomura Holdings Inc 2.65% 16/01/2025	491,478	0.21
1,050,000	Nomura Holdings Inc 5.84% 18/01/2028	1,048,488	0.45
3,240,000	Sumitomo Mitsui Financial Group Inc 5.52% 13/01/2028	3,253,090	1.40
615,000	Sumitomo Mitsui Trust Bank Ltd 2.80% 10/03/2027	564,711	0.24
305,000	Sumitomo Mitsui Trust Bank Ltd 5.65% 09/03/2026	306,089	0.13
		<b>11,416,823</b>	<b>4.91</b>
<b>Jersey: Nil (30 June 2022: 0.09%)</b>			
<b>Luxembourg: 0.65% (30 June 2022: 0.62%)</b>			
1,668,000	Genpact Luxembourg Sarl 1.75% 10/04/2026	1,498,531	0.65
		<b>1,498,531</b>	<b>0.65</b>
<b>Netherlands: 0.24% (30 June 2022: 1.33%)</b>			
590,000	Enel Finance International NV 1.88% 12/07/2028	495,647	0.21
80,000	NXP BV 3.40% 01/05/2030	70,856	0.03
		<b>566,503</b>	<b>0.24</b>
<b>Norway: 1.27% (30 June 2022: 1.22%)</b>			
337,000	Aker BP ASA 2.00% 15/07/2026	302,117	0.13
645,000	Aker BP ASA 3.10% 15/07/2031	533,248	0.23
890,000	Var Energi ASA 5.00% 18/05/2027	849,843	0.37
1,500,000	Yara International ASA 3.15% 04/06/2030	1,263,315	0.54
		<b>2,948,523</b>	<b>1.27</b>
<b>Puerto Rico: 0.39% (30 June 2022: Nil)</b>			
895,000	Popular Inc 7.25% 13/03/2028	894,570	0.39
		<b>894,570</b>	<b>0.39</b>
<b>Spain: 0.31% (30 June 2022: 0.64%)</b>			
800,000	Banco Santander SA 1.85% 25/03/2026	715,856	0.31
		<b>715,856</b>	<b>0.31</b>
<b>Switzerland: 1.01% (30 June 2022: 1.04%)</b>			
365,000	UBS Group AG 1.01% 30/07/2024	363,434	0.16
250,000	UBS Group AG 1.31% 02/02/2027	218,660	0.09
1,855,000	UBS Group AG 3.75% 26/03/2025	1,775,996	0.76
		<b>2,358,090</b>	<b>1.01</b>
<b>United Kingdom: 1.72% (30 June 2022: 3.53%)</b>			
540,000	Experian Finance Plc 2.75% 08/03/2030	460,906	0.20
1,000,000	Lloyds Banking Group Plc 3.75% 11/01/2027	937,110	0.40
720,000	Lloyds Banking Group Plc 4.50% 04/11/2024	698,875	0.30
1,400,000	Standard Chartered Plc 6.30% 09/01/2029	1,406,986	0.60
560,000	Weir Group Plc 2.20% 13/05/2026	501,290	0.22
		<b>4,005,167</b>	<b>1.72</b>
<b>United States: 71.24% (30 June 2022: 70.82%)</b>			
690,000	AbbVie Inc 4.05% 21/11/2039	600,555	0.26
300,000	AbbVie Inc 4.55% 15/03/2035	285,588	0.12
1,750,000	AEP Texas Inc 4.70% 15/05/2032	1,676,062	0.72
1,215,000	Amcor Flexibles North America Inc 2.63% 19/06/2030	1,009,981	0.43
90,074	American Airlines 2015-1 Class A Pass Through Trust 3.38% 01/05/2027	80,617	0.03
2,500,000	American Tower Corp 1.30% 15/09/2025	2,265,475	0.97
695,000	Amgen Inc 5.60% 02/03/2043	696,633	0.30
430,000	AT&T Inc 4.30% 15/02/2030	408,289	0.18
565,000	Atlantic City Electric Co 2.30% 15/03/2031	467,255	0.20
145,000	AutoZone Inc 1.65% 15/01/2031	113,148	0.05
1,170,000	Avangrid Inc 3.15% 01/12/2024	1,123,949	0.48
500,000	Bank of America Corp 2.50% 13/02/2031	418,475	0.18

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Intermediate Duration US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 88.45% (30 June 2022: 87.11%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 71.24% (30 June 2022: 70.82%) (continued)</b>			
425,000	Bank of America Corp 2.57% 20/10/2032	345,920	0.15
5,615,000	Bank of America Corp 2.69% 22/04/2032	4,651,971	2.00
3,150,000	Bank of America Corp 3.59% 21/07/2028	2,934,508	1.26
2,000,000	Brixmor Operating Partnership LP 3.90% 15/03/2027	1,839,760	0.79
1,000,000	Broadcom Inc 3.14% 15/11/2035	766,480	0.33
1,175,000	Broadcom Inc 3.42% 15/04/2033	983,687	0.42
1,875,000	Cantor Fitzgerald LP 4.50% 14/04/2027	1,750,350	0.75
610,000	Cboe Global Markets Inc 1.63% 15/12/2030	481,058	0.21
200,000	CCO Holdings LLC 4.50% 15/08/2030	166,602	0.07
325,000	CCO Holdings LLC 4.50% 01/05/2032	258,502	0.11
1,565,000	CDW LLC 2.67% 01/12/2026	1,407,999	0.61
1,075,000	CF Industries Inc 5.15% 15/03/2034	1,030,140	0.44
1,375,000	Charter Communications Operating LLC 2.25% 15/01/2029	1,145,141	0.49
780,000	Charter Communications Operating LLC 6.38% 23/10/2035	761,319	0.33
805,000	Cigna Group 4.38% 15/10/2028	778,765	0.33
4,250,000	Citigroup Inc 2.56% 01/05/2032	3,470,082	1.49
490,000	Citigroup Inc 2.57% 03/06/2031	408,616	0.18
1,000,000	Citigroup Inc 2.67% 29/01/2031	845,910	0.36
1,325,000	Citigroup Inc 4.45% 29/09/2027	1,265,269	0.54
260,000	Citigroup Inc 6.17% 25/05/2034	261,810	0.11
680,000	CNH Industrial Capital LLC 3.95% 23/05/2025	658,138	0.28
300,000	CNH Industrial Capital LLC 4.55% 10/04/2028	290,490	0.13
1,040,000	CNH Industrial Capital LLC 5.45% 14/10/2025	1,033,708	0.44
1,480,000	Colorado Interstate Gas Co LLC 4.15% 15/08/2026	1,413,504	0.61
1,560,000	Comcast Corp 4.80% 15/05/2033	1,543,854	0.66
455,000	Commonwealth Edison Co 4.90% 01/02/2033	453,080	0.19
421,672	Continental Airlines 2012-2 Class A Pass Through Trust 4.00% 29/10/2024	408,035	0.18
90,000	Continental Resources Inc 2.27% 15/11/2026	80,035	0.03
1,125,000	Corebridge Financial Inc 3.65% 05/04/2027	1,045,890	0.45
945,000	Corebridge Financial Inc 3.90% 05/04/2032	822,972	0.35
435,000	Corporate Office Properties LP 2.90% 01/12/2033	302,947	0.13
705,000	Cox Communications Inc 2.60% 15/06/2031	575,886	0.25
1,075,000	Cox Communications Inc 3.50% 15/08/2027	1,000,148	0.43
170,000	CSX Corp 6.80% 01/12/2028	180,528	0.08
940,000	CVS Health Corp 3.25% 15/08/2029	843,641	0.36
425,000	DCP Midstream Operating LP 3.25% 15/02/2032	359,839	0.15
750,000	DCP Midstream Operating LP 5.13% 15/05/2029	733,335	0.32
1,830,000	Delta Air Lines Inc 4.75% 20/10/2028	1,776,180	0.76
1,850,000	Diamondback Energy Inc 3.13% 24/03/2031	1,583,970	0.68
390,000	Digital Realty Trust LP 3.60% 01/07/2029	347,100	0.15
500,000	Discover Bank 3.45% 27/07/2026	459,760	0.20
1,255,000	Discovery Communications LLC 3.95% 15/06/2025	1,206,657	0.52
85,000	Dow Chemical Co 7.38% 01/11/2029	94,625	0.04
325,000	Duke Energy Corp 3.10% 15/06/2028	334,613	0.14
585,000	East Ohio Gas Co 2.00% 15/06/2030	470,948	0.20
710,000	Elevance Health Inc 2.88% 15/09/2029	626,241	0.27
605,000	Entergy Louisiana LLC 3.25% 01/04/2028	556,703	0.24
880,000	Enterprise Products Operating LLC 5.38% 15/02/2078	728,279	0.31
1,200,000	ERAC USA Finance LLC 3.30% 01/12/2026	1,118,064	0.48
250,000	ERAC USA Finance LLC 6.70% 01/06/2034	275,473	0.12
805,000	Essex Portfolio LP 1.70% 01/03/2028	679,895	0.29
395,000	Eversource Energy 1.65% 15/08/2030	313,950	0.14
1,030,000	Eversource Energy 4.60% 01/07/2027	1,005,321	0.43
875,000	Expedia Group Inc 3.80% 15/02/2028	819,193	0.35
1,700,000	Fifth Third Bancorp 6.36% 27/10/2028	1,693,013	0.73
750,000	FirstEnergy Transmission LLC 4.35% 15/01/2025	731,303	0.31
1,260,000	Fiserv Inc 3.50% 01/07/2029	1,153,051	0.50
335,000	Fiserv Inc 5.45% 02/03/2028	336,685	0.14
750,000	Florida Gas Transmission Co LLC 2.55% 01/07/2030	623,288	0.27
850,000	FMC Corp 3.45% 01/10/2029	744,617	0.32
555,000	FMC Corp 5.65% 18/05/2033	542,574	0.23
475,000	Ford Motor Co 3.25% 12/02/2032	373,027	0.16

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Intermediate Duration US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 88.45% (30 June 2022: 87.11%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 71.24% (30 June 2022: 70.82%) (continued)</b>			
440,000	Ford Motor Co 6.10% 19/08/2032	426,637	0.18
480,000	Ford Motor Credit Co LLC 4.95% 28/05/2027	452,909	0.19
300,000	General Motors Co 5.00% 01/04/2035	272,049	0.12
1,000,000	General Motors Financial Co Inc 2.35% 08/01/2031	784,950	0.34
265,000	General Motors Financial Co Inc 3.60% 21/06/2030	229,487	0.10
300,000	General Motors Financial Co Inc 3.85% 05/01/2028	277,479	0.12
765,000	Genting New York LLC 3.30% 15/02/2026	688,362	0.30
585,000	Global Payments Inc 2.65% 15/02/2025	555,095	0.24
680,000	GLP Capital LP 3.25% 15/01/2032	549,671	0.24
555,000	GLP Capital LP 4.00% 15/01/2031	479,875	0.21
250,000	GLP Capital LP 5.25% 01/06/2025	244,888	0.11
750,000	GLP Capital LP 5.38% 15/04/2026	734,603	0.32
1,000,000	Goldman Sachs Group Inc 2.38% 21/07/2032	799,850	0.34
4,750,000	Goldman Sachs Group Inc 2.62% 22/04/2032	3,893,860	1.67
1,500,000	Goldman Sachs Group Inc 4.22% 01/05/2029	1,417,110	0.61
185,000	Gulfstream Natural Gas System LLC 4.60% 15/09/2025	177,903	0.08
540,000	Healthpeak OP LLC 3.00% 15/01/2030	469,217	0.20
405,000	Healthpeak OP LLC 5.25% 15/12/2032	395,547	0.17
440,000	Helmerich & Payne Inc 2.90% 29/09/2031	354,996	0.15
620,000	Highwoods Realty LP 3.05% 15/02/2030	481,554	0.21
480,000	Hillenbrand Inc 5.00% 15/09/2026	470,194	0.20
135,000	Host Hotels & Resorts LP 2.90% 15/12/2031	106,624	0.05
245,000	Hyatt Hotels Corp 1.30% 01/10/2023	242,195	0.10
1,105,000	Infor Inc 1.75% 15/07/2025	1,008,622	0.43
1,750,000	Invitation Homes Operating Partnership LP 2.30% 15/11/2028	1,489,512	0.64
775,000	IQVIA Inc 5.70% 15/05/2028	767,839	0.33
270,000	ITC Holdings Corp 4.95% 22/09/2027	266,279	0.11
260,000	JPMorgan Chase & Co 1.04% 04/02/2027	231,717	0.10
2,450,000	JPMorgan Chase & Co 1.58% 22/04/2027	2,200,761	0.95
4,585,000	JPMorgan Chase & Co 1.95% 04/02/2032	3,654,153	1.57
2,625,000	JPMorgan Chase & Co 2.52% 22/04/2031	2,223,139	0.96
660,000	JPMorgan Chase & Co 2.58% 22/04/2032	548,018	0.24
275,000	JPMorgan Chase & Co 2.96% 25/01/2033	231,811	0.10
2,150,000	JPMorgan Chase & Co 3.78% 01/02/2028	2,049,079	0.88
975,000	Kaiser Foundation Hospitals 3.15% 01/05/2027	916,754	0.39
170,000	Kennametal Inc 2.80% 01/03/2031	136,398	0.06
385,000	KeyBank NA 5.00% 26/01/2033	332,251	0.14
350,000	KeyCorp 4.79% 01/06/2033	294,840	0.13
1,700,000	Kimco Realty OP LLC 1.90% 01/03/2028	1,432,114	0.62
785,000	Kimco Realty OP LLC 2.70% 01/10/2030	647,766	0.28
701,000	Liberty Mutual Group Inc 4.57% 01/02/2029	662,641	0.29
500,000	Marathon Petroleum Corp 4.70% 01/05/2025	490,660	0.21
375,000	Markel Group Inc 3.50% 01/11/2027	348,705	0.15
1,000,000	Marriott International Inc 3.50% 15/10/2032	863,530	0.37
95,000	Marriott International Inc 4.63% 15/06/2030	90,972	0.04
120,000	Martin Marietta Materials Inc 2.50% 15/03/2030	101,488	0.04
500,000	Masco Corp 3.50% 15/11/2027	467,890	0.20
1,250,000	Meritage Homes Corp 3.88% 15/04/2029	1,111,100	0.48
805,000	Metropolitan Life Global Funding I 4.40% 30/06/2027	781,381	0.34
1,425,000	Michael Kors USA Inc 4.25% 01/11/2024	1,370,422	0.59
1,250,000	Microchip Technology Inc 4.25% 01/09/2025	1,211,287	0.52
5,100,000	Morgan Stanley 1.79% 13/02/2032	3,956,784	1.70
1,930,000	Morgan Stanley 1.93% 28/04/2032	1,505,940	0.65
485,000	Morgan Stanley 2.70% 22/01/2031	412,861	0.18
1,095,000	Morgan Stanley 3.62% 01/04/2031	987,394	0.42
1,490,000	Morgan Stanley 6.30% 18/10/2028	1,533,806	0.66
375,000	MPLX LP 2.65% 15/08/2030	314,093	0.14
225,000	MPLX LP 4.00% 15/02/2025	218,279	0.09
495,000	MPLX LP 4.13% 01/03/2027	474,339	0.20
430,000	MPLX LP 4.88% 01/06/2025	422,776	0.18
1,631,000	Newmont Corp 2.25% 01/10/2030	1,339,328	0.58
540,000	NextEra Energy Capital Holdings Inc 3.55% 01/05/2027	509,576	0.22

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Intermediate Duration US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 88.45% (30 June 2022: 87.11%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 71.24% (30 June 2022: 70.82%) (continued)</b>			
1,500,000	NextEra Energy Capital Holdings Inc 5.05% 28/02/2033	1,480,080	0.64
185,000	NextEra Energy Capital Holdings Inc 6.05% 01/03/2025	186,079	0.08
870,000	Niagara Mohawk Power Corp 1.96% 27/06/2030	697,470	0.30
175,000	NiSource Inc 5.25% 30/03/2028	175,175	0.08
2,525,000	Nuveen LLC 4.00% 01/11/2028	2,383,019	1.02
1,250,000	ONEOK Inc 4.00% 13/07/2027	1,171,675	0.50
605,000	ONEOK Inc 4.55% 15/07/2028	573,897	0.25
210,000	ONEOK Inc 6.00% 15/06/2035	208,845	0.09
700,000	Oracle Corp 3.85% 15/07/2036	585,291	0.25
700,000	Oracle Corp 6.25% 09/11/2032	742,665	0.32
1,650,000	Owens Corning 3.95% 15/08/2029	1,533,906	0.66
115,000	Paramount Global 6.25% 28/02/2057	87,834	0.04
820,000	PeaceHealth Obligated Group 1.38% 15/11/2025	738,377	0.32
670,000	PECO Energy Co 4.90% 15/06/2033	668,506	0.29
730,000	Penske Truck Leasing Co LP 4.40% 01/07/2027	689,178	0.30
750,000	Penske Truck Leasing Co LP 6.20% 15/06/2030	754,485	0.32
1,273,000	Phillips 66 Co 3.55% 01/10/2026	1,194,978	0.51
1,000,000	Piedmont Natural Gas Co Inc 5.40% 15/06/2033	997,690	0.43
820,000	Pinnacle West Capital Corp 1.30% 15/06/2025	746,356	0.32
615,000	Pioneer Natural Resources Co 1.90% 15/08/2030	498,894	0.21
725,000	PPL Electric Utilities Corp 5.00% 15/05/2033	726,914	0.31
170,000	Progress Energy Inc 7.00% 30/10/2031	186,068	0.08
1,040,000	Prologis LP 5.13% 15/01/2034	1,032,127	0.44
1,845,000	Protective Life Global Funding 5.37% 06/01/2026	1,838,340	0.79
2,100,000	Public Service Enterprise Group Inc 5.85% 15/11/2027	2,145,024	0.92
205,000	Realty Income Corp 2.20% 15/06/2028	177,305	0.08
415,000	Realty Income Corp 4.70% 15/12/2028	402,616	0.17
155,000	Regal Rexnord Corp 6.05% 15/02/2026	155,295	0.07
370,000	Rockies Express Pipeline LLC 3.60% 15/05/2025	351,382	0.15
650,000	Sally Holdings LLC 5.63% 01/12/2025	643,949	0.28
605,000	Sempra Energy 3.40% 01/02/2028	557,683	0.24
345,000	ServiceNow Inc 1.40% 01/09/2030	273,378	0.12
385,000	Skyworks Solutions Inc 1.80% 01/06/2026	344,521	0.15
850,000	Southern California Edison Co 2.25% 01/06/2030	710,838	0.31
680,000	Southern California Edison Co 4.90% 01/06/2026	670,521	0.29
555,000	Southern California Edison Co 5.85% 01/11/2027	568,131	0.24
285,000	Spirit Realty LP 2.10% 15/03/2028	239,571	0.10
580,000	Spirit Realty LP 4.45% 15/09/2026	547,984	0.24
565,000	Steel Dynamics Inc 2.40% 15/06/2025	528,326	0.23
210,000	Stryker Corp 2.13% 30/11/2027	213,691	0.09
675,000	Sun Communities Operating LP 2.30% 01/11/2028	568,269	0.24
380,000	Sun Communities Operating LP 4.20% 15/04/2032	332,223	0.14
155,000	Sun Communities Operating LP 5.70% 15/01/2033	151,657	0.07
278,000	Sutter Health 5.16% 15/08/2033	277,497	0.12
230,000	Tapestry Inc 4.13% 15/07/2027	216,117	0.09
1,800,000	Targa Resources Corp 5.20% 01/07/2027	1,769,652	0.76
235,000	Texas Eastern Transmission LP 3.50% 15/01/2028	217,462	0.09
350,000	Thermo Fisher Scientific Inc 0.50% 01/03/2028	330,487	0.14
235,000	Time Warner Cable Enterprises LLC 8.38% 15/07/2033	258,829	0.11
500,000	T-Mobile USA Inc 2.55% 15/02/2031	415,580	0.18
2,000,000	T-Mobile USA Inc 3.75% 15/04/2027	1,894,680	0.81
300,000	Trimble Inc 4.75% 01/12/2024	294,669	0.13
725,000	UnitedHealth Group Inc 4.20% 15/05/2032	691,839	0.30
870,000	UnitedHealth Group Inc 4.50% 15/04/2033	848,250	0.36
500,000	University of Notre Dame du Lac 3.39% 15/02/2048	407,370	0.18
875,000	UPMC 5.04% 15/05/2033	854,438	0.37
58,793	US Airways 2012-1 Class A Pass Through Trust 5.90% 01/10/2024	58,313	0.03
1,535,000	Verizon Communications Inc 3.88% 08/02/2029	1,441,918	0.62
530,000	VICI Properties LP 4.38% 15/05/2025	512,696	0.22
750,000	Warnermedia Holdings Inc 3.76% 15/03/2027	699,803	0.30
1,000,000	Warnermedia Holdings Inc 4.28% 15/03/2032	886,070	0.38
100,000	Warnermedia Holdings Inc 5.05% 15/03/2042	83,893	0.04

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Intermediate Duration US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 88.45% (30 June 2022: 87.11%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 71.24% (30 June 2022: 70.82%) (continued)</b>			
145,000	Warnermedia Holdings Inc 5.14% 15/03/2052	118,240	0.05
515,000	WEA Finance LLC 3.75% 17/09/2024	485,501	0.21
2,000,000	Welltower OP LLC 2.75% 15/01/2031	1,649,100	0.71
1,565,000	Western Midstream Operating LP 4.30% 01/02/2030	1,408,672	0.61
825,000	Western Union Co 1.35% 15/03/2026	730,472	0.31
1,500,000	Williams Cos Inc 3.75% 15/06/2027	1,416,615	0.61
355,000	Willis North America Inc 3.60% 15/05/2024	346,384	0.15
460,000	Workday Inc 3.70% 01/04/2029	426,788	0.18
480,000	WP Carey Inc 2.25% 01/04/2033	361,502	0.16
		<b>165,734,886</b>	<b>71.24</b>
<b>Total Corporate Bonds</b>		<b>205,770,229</b>	<b>88.45</b>

**Government bonds: 0.46% (30 June 2022: 0.11%)**

**United States: 0.46% (30 June 2022: 0.11%)**

300,000	Regents of the University of California Medical Center Pooled Revenue 4.13% 15/05/2032	285,214	0.12
975,000	University of California 1.61% 15/05/2030	799,977	0.34
		<b>1,085,191</b>	<b>0.46</b>

**Total government bonds**

**1,085,191**      **0.46**

**Mortgage Backed Securities: 2.75% (30 June 2022: 2.53%)**

**United States: 2.75% (30 June 2022: 2.53%)**

661,340	DBJPM 2017-C6 Mortgage Trust 3.27% 10/06/2050	641,695	0.27
2,500,000	JPMBB Commercial Mortgage Securities Trust 2014-C24 3.37% 15/11/2047	2,400,691	1.03
845,000	JPMCC Commercial Mortgage Securities Trust 2017-JP6 3.22% 15/07/2050	778,075	0.33
297,829	Morgan Stanley Capital I Trust 2016-UB11 2.53% 15/08/2049	269,525	0.12
1,535,081	UBS Commercial Mortgage Trust 2017-C4 3.30% 15/10/2050	1,409,888	0.61
969,794	Wells Fargo Commercial Mortgage Trust 2016-LC25 3.37% 15/12/2059	897,713	0.39
		<b>6,397,587</b>	<b>2.75</b>

**Total Mortgage Backed Securities**

**6,397,587**      **2.75**

**Financial assets at fair value through profit or loss – Investments**

**229,188,558**      **98.51**

**Futures contracts: (0.11)% (30 June 2022: (0.03)%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised Gain/(Loss) US\$	% of Net Assets
07/09/2023	(3)	Euro-Bund Future	EUR	Citigroup	4,830	0.00
20/09/2023	(49)	10 yr US Ultra Future	USD	Citigroup	92,319	0.04
20/09/2023	(21)	Long US Treasury Bond Future	USD	Citigroup	2,609	0.00
20/09/2023	13	10 yr US Treasury Note Future	USD	Citigroup	(6,594)	(0.00)
20/09/2023	(6)	Ultra US Treasury Bond Future	USD	Citigroup	(9,187)	(0.01)
29/09/2023	8	5 yr US Treasury Note Future	USD	Citigroup	(1,422)	(0.00)
29/09/2023	118	2 yr US Treasury Note Future	USD	Citigroup	(333,061)	(0.14)
<b>Unrealised gain on futures contracts</b>					<b>99,758</b>	<b>0.04</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(350,264)</b>	<b>(0.15)</b>
<b>Net unrealised (loss) on futures contracts</b>					<b>(250,506)</b>	<b>(0.11)</b>

**Forward foreign exchange contracts: 2.49% (30 June 2022: (2.70)%)**

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
05/07/2023	1	Morgan Stanley	NOK 453,247,416	USD 40,366,892	1,939,105	0.83
05/07/2023	1	J.P. Morgan	NOK 453,178,461	USD 40,366,892	1,932,669	0.83
05/07/2023	1	Citibank	NOK 453,131,684	USD 40,366,892	1,928,303	0.83
05/07/2023	1	Goldman Sachs	NOK 17,446,543	USD 1,561,552	66,903	0.03
05/07/2023	1	Barclays Bank	EUR 4,838,351	USD 5,281,336	(2,693)	(0.00)
05/07/2023	1	J.P. Morgan	USD 630,514	NOK 7,014,497	(24,217)	(0.01)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Intermediate Duration US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: 2.49% (30 June 2022: (2.70)%) (continued)

<b>Maturity Date</b>	<b>No. of contracts</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised (Loss)/Gain US\$</b>	<b>% of Net Assets</b>
05/07/2023	1	Goldman Sachs	USD 5,218,578	EUR 4,838,351	(60,065)	(0.02)
02/08/2023	1	Barclays Bank	USD 5,288,802	EUR 4,838,351	2,932	0.00
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>5,869,912</b>	<b>2.52</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(86,975)</b>	<b>(0.03)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>5,782,937</b>	<b>2.49</b>

	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>234,720,989</b>	<b>100.89</b>
Cash and cash equivalents (30 June 2022: 7.28%)	(3,974,569)	(1.70)
Other net assets (30 June 2022: 0.80%)	1,892,468	0.81
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>232,638,888</b>	<b>100.00</b>

	<b>% of Total Assets</b>
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	94.70
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.26
Exchange traded financial derivative instruments	0.04
Over-the-counter financial derivative instruments	2.46
Other assets	1.54
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Jennison Emerging Markets Equity Fund**  
Schedule of Investments  
As at 30 June 2023

**Equities: 96.02% (30 June 2022: 93.61%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Argentina: Nil (30 June 2022: 1.46%)</b>			
<b>Brazil: 1.42% (30 June 2022: 4.21%)</b>			
335,290	B3 SA - Brasil Bolsa Balcao	1,015,462	1.42
		<b>1,015,462</b>	<b>1.42</b>
<b>Cayman Islands: 23.94% (30 June 2022: 9.09%)</b>			
38,328	Airtac International Group	1,261,417	1.77
22,057	Alchip Technologies Ltd	1,271,246	1.78
11,479	Alibaba Group Holding Ltd ADR	956,775	1.34
5,983	Baidu Inc ADR	819,132	1.15
134,095	Kanzhun Ltd ADR	2,018,130	2.83
151,554	KE Holdings Inc ADR	2,250,577	3.16
372,492	NU Holdings Ltd	2,938,962	4.12
20,297	Pinduoduo Inc ADR	1,403,334	1.97
177,094	XP Inc	4,154,625	5.82
		<b>17,074,198</b>	<b>23.94</b>
<b>China: 7.46% (30 June 2022: 40.86%)</b>			
43,031	BYD Co Ltd	1,372,757	1.93
383,409	Estun Automation Co Ltd	1,477,888	2.07
4,170	Kweichow Moutai Co Ltd	970,735	1.36
359,899	Zhejiang Sanhua Intelligent Controls Co Ltd	1,499,239	2.10
		<b>5,320,619</b>	<b>7.46</b>
<b>Hong Kong: 1.72% (30 June 2022: Nil)</b>			
32,597	Hong Kong Exchanges & Clearing Ltd	1,227,909	1.72
		<b>1,227,909</b>	<b>1.72</b>
<b>India: 16.33% (30 June 2022: 16.99%)</b>			
794,941	Devyani International Ltd	1,825,134	2.56
11,289	HDFC Bank Ltd ADR	786,843	1.10
115,266	KPIT Technologies Ltd	1,531,237	2.15
132,786	Mahindra & Mahindra Ltd	2,352,835	3.30
212,649	Max Healthcare Institute Ltd	1,553,855	2.18
28,671	Navin Fluorine International Ltd	1,573,412	2.20
206,820	Varun Beverages Ltd	2,023,293	2.84
		<b>11,646,609</b>	<b>16.33</b>
<b>Indonesia: 5.91% (30 June 2022: 3.58%)</b>			
2,934,030	Bank Central Asia Tbk PT	1,790,654	2.51
3,996,326	Bank Mandiri Persero Tbk PT	1,386,086	1.94
6,042,682	Sumber Alfaria Trijaya Tbk PT	1,039,861	1.46
		<b>4,216,601</b>	<b>5.91</b>
<b>Korea: 6.97% (30 June 2022: Nil)</b>			
8,681	Orion Corp	790,589	1.11
24,880	Samsung Electronics Co Ltd	1,363,288	1.91
4,124	Samsung SDI Co Ltd	2,093,846	2.94
8,272	SK Hynix Inc	723,207	1.01
		<b>4,970,930</b>	<b>6.97</b>
<b>Mauritius: 4.20% (30 June 2022: Nil)</b>			
110,993	MakeMyTrip Ltd	2,994,591	4.20
		<b>2,994,591</b>	<b>4.20</b>
<b>Singapore: Nil (30 June 2022: 0.94%)</b>			
<b>South Korea: Nil (30 June 2022: 6.77%)</b>			
<b>Taiwan: 20.21% (30 June 2022: 2.32%)</b>			
24,501	ASPEED Technology Inc	2,242,060	3.14
91,983	Chroma ATE Inc	739,834	1.04
25,109	eMemory Technology Inc	1,781,724	2.50
37,646	Global Unichip Corp	1,940,048	2.72
78,965	Taiwan Semiconductor Manufacturing Co Ltd	1,460,413	2.05

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Jennison Emerging Markets Equity Fund**  
Schedule of Investments  
As at 30 June 2023 (continued)

**Equities: 96.02% (30 June 2022: 93.61%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Taiwan: 20.21% (30 June 2022: 2.32%) (continued)</b>			
49,509	Taiwan Semiconductor Manufacturing Co Ltd ADR	4,996,448	7.01
802,087	United Microelectronics Corp	1,249,056	1.75
		<b>14,409,583</b>	<b>20.21</b>
<b>Thailand: 1.66% (30 June 2022: 6.24%)</b>			
185,730	Bumrungrad Hospital PCL	1,183,895	1.66
		<b>1,183,895</b>	<b>1.66</b>
<b>United States: 6.20% (30 June 2022: Nil)</b>			
75,983	Coupang Inc	1,322,104	1.86
2,614	MercadoLibre Inc	3,096,545	4.34
		<b>4,418,649</b>	<b>6.20</b>
<b>Uruguay: Nil (30 June 2022: 1.15%)</b>			
<b>Total Equities</b>		<b>68,479,046</b>	<b>96.02</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>68,479,046</b>	<b>96.02</b>
Cash and cash equivalents (30 June 2022: 6.18%)	1,897,908	2.66
Other net assets (30 June 2022: 0.21%)	940,300	1.32
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>71,317,254</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	95.91
Other assets	4.09
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Quant Solutions Emerging Markets All-Cap Equity Fund**  
Schedule of Investments  
As at 30 June 2023

**Government bonds: 0.15% (30 June 2022: 0.53%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 0.15% (30 June 2022: 0.53%)</b>			
50,000	United States Treasury Bill 0.00% 14/09/2023*	49,477	0.15
		<b>49,477</b>	<b>0.15</b>
<b>Total government bonds</b>		<b>49,477</b>	<b>0.15</b>

**Equities: 95.15% (30 June 2022: 94.76%)**

**Bermuda: 0.20% (30 June 2022: 0.28%)**

11,200	China Gas Holdings Ltd	12,820	0.04
52,000	Kunlun Energy Co Ltd	40,875	0.12
1,000	Orient Overseas International Ltd	13,411	0.04
		<b>67,106</b>	<b>0.20</b>

**Brazil: 7.18% (30 June 2022: 6.69%)**

24,800	Ambev SA	79,222	0.23
7,026	Banco Bradesco SA	21,323	0.06
26,400	Banco do Brasil SA	270,348	0.80
30,900	BB Seguridade Participacoes SA	197,097	0.58
1,000	Bradespar SA Preference	4,604	0.01
10,800	Camil Alimentos SA	15,806	0.05
5,300	Centrais Eletricas Brasileiras SA	43,672	0.13
8,200	Cia de Saneamento do Parana	37,158	0.11
11,976	Cia Energetica de Minas Gerais Preference	31,926	0.10
2,000	CPFL Energia SA	14,258	0.04
28,505	Gerdau SA Preference	148,139	0.44
39,300	JBS S/A	142,243	0.42
13,700	Mahle-Metal Leve SA	132,172	0.39
18,000	Marfrig Global Foods SA	27,127	0.08
22,400	Metalurgica Gerdau SA Preference	54,886	0.16
16,500	Petroleo Brasileiro SA	113,215	0.34
58,500	Petroleo Brasileiro SA Preference	358,106	1.06
748	SLC Agricola SA	5,926	0.02
6,200	Suzano SA	56,833	0.17
21,300	Telefonica Brasil SA	191,055	0.57
3,800	TIM SA	11,517	0.03
23,151	Vale SA	308,200	0.91
20,900	WEG SA	163,552	0.48
		<b>2,428,385</b>	<b>7.18</b>

**Cayman Islands: 13.35% (30 June 2022: 2.00%)**

1,000	Airtac International Group	32,911	0.10
1,000	Alchip Technologies Ltd	57,634	0.17
70,300	Alibaba Group Holding Ltd	728,423	2.15
3,400	ANTA Sports Products Ltd	34,731	0.10
10,400	Baidu Inc	176,240	0.52
16,000	China Feihe Ltd	8,902	0.03
9,000	China Hongqiao Group Ltd	7,304	0.02
84,000	China Medical System Holdings Ltd	136,774	0.41
3,200	China Resources Mixc Lifestyle Services Ltd	15,884	0.05
10,000	China Shineway Pharmaceutical Group Ltd	11,268	0.03
300	Daqo New Energy Corp ADR	11,910	0.04
800	H World Group Ltd ADR	31,024	0.09
5,000	Haidilao International Holding Ltd	11,000	0.03
19,600	Hello Group Inc ADR	188,356	0.56
17,500	Hengan International Group Co Ltd	73,693	0.22
1,600	iQIYI Inc ADR	8,544	0.03
10,100	JD.com Inc	170,640	0.51
2,600	KE Holdings Inc ADR	38,610	0.11
10,100	Kuaishou Technology	69,016	0.20
8,500	Longfor Group Holdings Ltd	20,652	0.06
21,110	Meituan	329,448	0.97
19,400	NetEase Inc	377,771	1.12
4,800	Pinduoduo Inc ADR	331,872	0.98
31,400	Tencent Holdings Ltd	1,328,668	3.93

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Quant Solutions Emerging Markets All-Cap Equity Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Equities: 95.15% (30 June 2022: 94.76%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Cayman Islands: 13.35% (30 June 2022: 2.00%) (continued)</b>			
19,900	Tencent Music Entertainment Group ADR	146,862	0.43
5,200	Tongcheng Travel Holdings Ltd	10,869	0.03
2,400	Trip.com Group Ltd ADR	84,000	0.25
1,600	Vipshop Holdings Ltd ADR	26,400	0.08
1,800	ZTO Express Cayman Inc ADR	45,144	0.13
		<b>4,514,550</b>	<b>13.35</b>
<b>Chile: 0.70% (30 June 2022: 0.75%)</b>			
5,110	Empresas CMPC SA	9,772	0.03
1,747,521	Enel Chile SA	113,502	0.33
404,112	SMU SA	71,034	0.21
595	Sociedad Quimica y Minera de Chile SA Preference	43,318	0.13
		<b>237,626</b>	<b>0.70</b>
<b>China: 11.15% (30 June 2022: 27.62%)</b>			
160,000	Agricultural Bank of China Ltd	62,884	0.19
16,000	Aluminum Corp of China Ltd	6,881	0.02
83,800	Bank of Beijing Co Ltd	53,413	0.16
340,000	Bank of China Ltd	136,233	0.40
346,000	Bank of Communications Co Ltd	229,148	0.68
31,600	Bank of Hangzhou Co Ltd	51,115	0.15
46,400	Bank of Jiangsu Co Ltd	46,949	0.14
60,200	Bank of Shanghai Co Ltd	47,652	0.14
5,968	Baoshan Iron & Steel Co Ltd	4,617	0.01
4,620	Beijing Wantai Biological Pharmacy Enterprise Co Ltd	42,466	0.13
10,000	BYD Co Ltd	319,016	0.94
7,670	Canmax Technologies Co Ltd	37,801	0.11
42,000	China CITIC Bank Corp Ltd	19,723	0.06
705,000	China Construction Bank Corp	456,110	1.35
12,000	China Merchants Bank Co Ltd	54,513	0.16
576,000	China Minsheng Banking Corp Ltd	213,154	0.63
10,000	China Pacific Insurance Group Co Ltd	25,840	0.08
112,000	China Petroleum & Chemical Corp	65,600	0.19
16,000	China Railway Group Ltd	10,556	0.03
816,000	China Tower Corp Ltd	90,590	0.27
134,000	China Zheshang Bank Co Ltd	48,700	0.14
1,800	Chongqing Zhifei Biological Products Co Ltd	10,953	0.03
18,000	CMOC Group Ltd	9,417	0.03
2,740	Contemporary Amperex Technology Co Ltd	86,300	0.25
13,500	COSCO SHIPPING Holdings Co Ltd	12,162	0.04
10,200	Daan Gene Co Ltd	14,000	0.04
43,000	Daqin Railway Co Ltd	43,982	0.13
2,800	Foxconn Industrial Internet Co Ltd	9,714	0.03
8,700	Gree Electric Appliances Inc of Zhuhai	43,727	0.13
8,700	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	38,182	0.11
37,500	Hangzhou Binjiang Real Estate Group Co Ltd	45,532	0.13
16,600	Henan Shenhua Coal & Power Co Ltd	29,708	0.09
5,600	Huatai Securities Co Ltd	6,917	0.02
9,446	Huaxia Bank Co Ltd	7,035	0.02
11,000	Hubei Jumpsan Pharmaceutical Co Ltd	43,975	0.13
240,000	Industrial & Commercial Bank of China Ltd	128,015	0.38
4,700	Industrial Bank Co Ltd	10,126	0.03
10,599	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	52,513	0.15
5,000	Jiangxi Copper Co Ltd	7,682	0.02
400	Kweichow Moutai Co Ltd	93,116	0.28
1,700	LONGi Green Energy Technology Co Ltd	6,710	0.02
36,000	Metallurgical Corp of China Ltd	19,675	0.06
3,400	New China Life Insurance Co Ltd	8,959	0.03
32,000	People's Insurance Co Group of China Ltd	11,597	0.03
378,000	PetroChina Co Ltd	261,435	0.77
96,000	PICC Property & Casualty Co Ltd	106,699	0.32
5,000	Ping An Bank Co Ltd	7,730	0.02
27,500	Ping An Insurance Group Co of China Ltd	174,932	0.52

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Quant Solutions Emerging Markets All-Cap Equity Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Equities: 95.15% (30 June 2022: 94.76%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>China: 11.15% (30 June 2022: 27.62%) (continued)</b>			
9,300	Shanghai International Port Group Co Ltd	6,721	0.02
51,500	Shanghai Pudong Development Bank Co Ltd	51,329	0.15
17,200	Shanxi Lu'an Environmental Energy Development Co Ltd	38,643	0.11
1,200	Shenzhen Mindray Bio-Medical Electronics Co Ltd	49,526	0.15
5,920	Sichuan Road & Bridge Group Co Ltd	7,995	0.02
5,200	Sinopharm Group Co Ltd	16,257	0.05
12,000	Tongwei Co Ltd	56,679	0.17
34,800	Western Mining Co Ltd	50,350	0.15
1,400	WuXi AppTec Co Ltd	11,166	0.03
8,000	Yankuang Energy Group Co Ltd	22,918	0.07
7,500	Yunnan Baiyao Group Co Ltd	54,185	0.16
15,200	Zangge Mining Co Ltd	47,228	0.14
22,000	Zijin Mining Group Co Ltd	32,284	0.10
3,000	ZTE Corp	12,021	0.04
		<b>3,771,056</b>	<b>11.15</b>
<b>Colombia: 0.63% (30 June 2022: 0.14%)</b>			
897	Bancolombia SA	6,659	0.02
30,534	Bancolombia SA Preference	204,668	0.61
		<b>211,327</b>	<b>0.63</b>
<b>Egypt: 0.13% (30 June 2022: 0.41%)</b>			
63,353	Eastern Co SAE	43,753	0.13
		<b>43,753</b>	<b>0.13</b>
<b>Greece: 1.15% (30 June 2022: 1.19%)</b>			
50,268	Eurobank Ergasias Services and Holdings SA	82,757	0.25
448	JUMBO SA	12,317	0.04
297	Motor Oil Hellas Corinth Refineries SA	7,517	0.02
7,037	Mytilineos SA	248,286	0.73
3,772	National Bank of Greece SA	24,502	0.07
782	OPAP SA	13,634	0.04
		<b>389,013</b>	<b>1.15</b>
<b>Hong Kong: 1.36% (30 June 2022: 1.68%)</b>			
51,500	Beijing Enterprises Holdings Ltd	186,308	0.55
10,000	China Resources Power Holdings Co Ltd	22,586	0.07
174,000	CITIC Ltd	207,603	0.61
38,400	CSPC Pharmaceutical Group Ltd	33,370	0.10
3,000	Hua Hong Semiconductor Ltd	9,800	0.03
		<b>459,667</b>	<b>1.36</b>
<b>Hungary: Nil (30 June 2022: 0.14%)</b>			
<b>India: 15.25% (30 June 2022: 11.11%)</b>			
240	ABB India Ltd	12,940	0.04
1,066	Angel One Ltd	22,335	0.07
5,742	Ashok Leyland Ltd	11,717	0.03
1,616	Asian Paints Ltd	66,228	0.20
510	Astral Ltd	12,325	0.04
26,467	Aurobindo Pharma Ltd	234,662	0.69
3,588	Avanti Feeds Ltd	17,147	0.05
1,159	Bajaj Finance Ltd	101,164	0.30
4,035	Bank of Baroda	9,362	0.03
15,470	Bharat Electronics Ltd	23,713	0.07
1,410	Britannia Industries Ltd	86,360	0.26
2,400	CG Power & Industrial Solutions Ltd	11,073	0.03
1,785	Cholamandalam Investment and Finance Co Ltd	24,848	0.07
1,848	Cipla Ltd	22,863	0.07
76,306	Coal India Ltd	214,865	0.64
180	Coforge Ltd	10,337	0.03
527	Colgate-Palmolive India Ltd	10,844	0.03
5,141	Coromandel International Ltd	59,434	0.18
496	Cummins India Ltd	11,748	0.03
1,153	Cyient Ltd	21,092	0.06

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Quant Solutions Emerging Markets All-Cap Equity Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Equities: 95.15% (30 June 2022: 94.76%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>India: 15.25% (30 June 2022: 11.11%) (continued)</b>			
2,664	DLF Ltd	15,930	0.05
3,996	Dr Reddy's Laboratories Ltd	251,325	0.74
585	Eicher Motors Ltd	25,530	0.08
9,949	GAIL India Ltd	12,740	0.04
23,325	GHCL Ltd	146,499	0.43
913	GlaxoSmithKline Pharmaceuticals Ltd	15,860	0.05
9,271	Great Eastern Shipping Co Ltd	83,911	0.25
3,983	HCL Technologies Ltd	57,677	0.17
37,138	Hindalco Industries Ltd	190,565	0.56
2,550	Hindustan Aeronautics Ltd	117,885	0.35
3,436	Hindustan Unilever Ltd	112,171	0.33
834	Housing Development Finance Corp Ltd	28,689	0.08
6,399	ICICI Bank Ltd	72,901	0.22
2,704	Indian Hotels Co Ltd	12,937	0.04
11,860	Indian Oil Corp Ltd	13,199	0.04
915	Indian Railway Catering & Tourism Corp Ltd	7,084	0.02
1,417	Indraprastha Gas Ltd	8,176	0.02
1,412	Infosys Ltd	22,986	0.07
13,328	Intellect Design Arena Ltd	102,125	0.30
55,605	ITC Ltd	306,099	0.90
35,956	Karnataka Bank Ltd	82,991	0.25
6,552	Kaveri Seed Co Ltd	40,720	0.12
14,964	KPIT Technologies Ltd	198,787	0.59
3,304	Mahindra & Mahindra Ltd	58,544	0.17
16,156	Manappuram Finance Ltd	26,065	0.08
702	Mastek Ltd	16,631	0.05
1,222	Muthoot Finance Ltd	18,466	0.05
184,425	National Aluminium Co Ltd	184,456	0.55
12,610	NCC Ltd	18,768	0.06
142	Nestle India Ltd	39,629	0.12
18,300	NTPC Ltd	42,194	0.12
31,269	Oil & Natural Gas Corp Ltd	61,100	0.18
222	Persistent Systems Ltd	13,561	0.04
322	PI Industries Ltd	15,393	0.05
722	Piramal Enterprises Ltd	8,293	0.02
12,134	Power Grid Corp of India Ltd	37,739	0.11
333	Raymond Ltd	6,876	0.02
4,544	REC Ltd	9,120	0.03
2,777	Reliance Industries Ltd	86,328	0.26
1,301	Reliance Industries Ltd (U.K. Traded)	81,052	0.24
4,445	Route Mobile Ltd	86,320	0.25
1,988	Sanofi India Ltd	167,507	0.50
704	Shriram Finance Ltd	14,891	0.04
266	Siemens Ltd	12,213	0.04
10,141	Sonata Software Ltd	124,784	0.37
6,700	State Bank of India	46,785	0.14
3,999	Sun Pharmaceutical Industries Ltd	51,262	0.15
270	Supreme Industries Ltd	10,524	0.03
13,554	Tata Chemicals Ltd	165,451	0.49
2,449	Tata Elxsi Ltd	226,537	0.67
7,171	Tata Motors Ltd	52,059	0.15
55,279	Tata Steel Ltd	75,470	0.22
298	Titan Co Ltd	11,071	0.03
434	Torrent Pharmaceuticals Ltd	10,078	0.03
792	Trent Ltd	17,032	0.05
440	UltraTech Cement Ltd	44,489	0.13
1,716	Varun Beverages Ltd	16,787	0.05
61,288	Vedanta Ltd	207,652	0.61
37,786	Zensar Technologies Ltd	178,230	0.53
		<b>5,155,201</b>	<b>15.25</b>
<b>Indonesia: 1.75% (30 June 2022: 3.41%)</b>			
49,400	Adaro Energy Indonesia Tbk PT	7,348	0.02

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Quant Solutions Emerging Markets All-Cap Equity Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Equities: 95.15% (30 June 2022: 94.76%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Indonesia: 1.75% (30 June 2022: 3.41%) (continued)</b>			
108,900	Astra International Tbk PT	49,211	0.14
236,700	Bank Central Asia Tbk PT	144,459	0.43
159,000	Bank Mandiri Persero Tbk PT	55,148	0.16
25,600	Bank Negara Indonesia Persero Tbk PT	15,624	0.05
400,400	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	31,514	0.09
289,800	Bank Rakyat Indonesia Persero Tbk PT	104,864	0.31
66,800	Indo Tambangraya Megah Tbk PT	107,490	0.32
39,000	Indofood Sukses Makmur Tbk PT	19,120	0.06
535,100	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	35,691	0.11
62,400	Sumber Alfaria Trijaya Tbk PT	10,738	0.03
7,500	United Tractors Tbk PT	11,643	0.03
		<b>592,850</b>	<b>1.75</b>
<b>Korea: 13.33% (30 June 2022: Nil)</b>			
9,464	BNK Financial Group Inc	49,775	0.15
936	Daesang Corp	12,197	0.04
4,281	DB HiTek Co Ltd	205,010	0.61
2,368	DB Insurance Co Ltd	134,066	0.40
2,002	Dongwon F&B Co Ltd	42,390	0.12
198	Doosan Bobcat Inc	8,821	0.03
117	E-MART Inc	6,828	0.02
60	F&F Co Ltd	5,446	0.02
292	GS Holdings Corp	8,122	0.02
405	HAESUNG DS Co Ltd	18,626	0.05
4,404	Hana Financial Group Inc	131,019	0.39
288	Hankook Tire & Technology Co Ltd	7,519	0.02
297	Hanwha Aerospace Co Ltd	28,716	0.08
1,853	Hanwha Corp	42,118	0.12
297	HD Hyundai Construction Equipment Co Ltd	19,339	0.06
334	Hyundai Engineering & Construction Co Ltd	9,658	0.03
76	Hyundai Glovis Co Ltd	11,403	0.03
1,290	Hyundai Mobis Co Ltd	227,621	0.67
1,924	Hyundai Motor Co	301,526	0.89
98	Hyundai Motor Co Non-Voting Preference	8,092	0.02
161	Hyundai Motor Co Preference	13,404	0.04
336	Hyundai Rotem Co Ltd	9,320	0.03
336	Hyundai Steel Co	8,606	0.03
1,226	Industrial Bank of Korea	9,621	0.03
540	Innox Advanced Materials Co Ltd	15,860	0.05
2,002	JB Financial Group Co Ltd	12,869	0.04
1,690	Jusung Engineering Co Ltd	24,369	0.07
126	JYP Entertainment Corp	12,508	0.04
4,132	KB Financial Group Inc	149,738	0.44
4,415	Kia Corp	296,534	0.88
266	Korea Aerospace Industries Ltd	10,760	0.03
169	Korea Investment Holdings Co Ltd	6,618	0.02
124	Krafton Inc	18,332	0.05
455	KT&G Corp	28,592	0.08
28	LG Chem Ltd Preference	7,480	0.02
396	LG Corp	26,447	0.08
1,720	LG Electronics Inc	165,388	0.49
153	LG Energy Solution Ltd	64,212	0.19
420	LIG Nex1 Co Ltd	25,851	0.08
1,636	LX International Corp	44,760	0.13
924	LX Semicon Co Ltd	79,802	0.24
7,321	Meritz Financial Group Inc	230,578	0.68
3,172	Mirae Asset Securities Co Ltd	17,405	0.05
102	Orion Corp	9,289	0.03
1,014	PSK Inc	17,469	0.05
390	S-1 Corp	15,776	0.05
2,745	Samsung C&T Corp	220,200	0.65
235	Samsung Electro-Mechanics Co Ltd	25,771	0.08
15,517	Samsung Electronics Co Ltd	850,247	2.51

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Quant Solutions Emerging Markets All-Cap Equity Fund**  
Schedule of Investments  
As at 30 June 2023 (continued)

**Equities: 95.15% (30 June 2022: 94.76%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Korea: 13.33% (30 June 2022: Nil) (continued)</b>			
3,535	Samsung Electronics Co Ltd Preference	159,627	0.47
3,034	Samsung Engineering Co Ltd	65,163	0.19
123	Samsung Fire & Marine Insurance Co Ltd	21,470	0.06
848	Samsung Life Insurance Co Ltd	43,312	0.13
154	Samsung SDS Co Ltd	14,364	0.04
7,159	Samsung Securities Co Ltd	195,594	0.58
650	SGC Energy Co Ltd	12,875	0.04
1,809	Shinhan Financial Group Co Ltd	46,679	0.14
7,116	Tongyang Life Insurance Co Ltd	19,280	0.06
2,342	Woori Financial Group Inc	20,956	0.06
29,172	Woori Investment Bank Co Ltd	16,206	0.05
3,988	Youngone Corp	195,216	0.58
		<b>4,506,840</b>	<b>13.33</b>
<b>Kuwait: 0.61% (30 June 2022: 0.33%)</b>			
123,000	Mobile Telecommunications Co KSCP	207,301	0.61
		<b>207,301</b>	<b>0.61</b>
<b>Malaysia: 0.07% (30 June 2022: 0.83%)</b>			
9,000	IOI Corp Bhd	7,192	0.02
2,100	Kuala Lumpur Kepong Bhd	9,880	0.03
5,100	MISC Bhd	7,824	0.02
		<b>24,896</b>	<b>0.07</b>
<b>Mexico: 2.06% (30 June 2022: 0.84%)</b>			
1,800	Arca Continental SAB de CV	18,465	0.05
65,000	Banco del Bajio SA	197,155	0.58
63,900	Cemex SAB de CV	45,083	0.13
4,600	Fomento Economico Mexicano SAB de CV	50,834	0.15
1,300	Grupo Aeroportuario del Centro Norte SAB de CV	13,786	0.04
5,600	Grupo Bimbo SAB de CV	29,926	0.09
9,400	Grupo Financiero Banorte SAB de CV	77,396	0.23
8,400	Grupo Financiero Inbursa SAB de CV	19,914	0.06
30,100	Grupo Mexico SAB de CV	144,634	0.43
6,000	Kimberly-Clark de Mexico SAB de CV	13,318	0.04
4,200	Orbia Advance Corp SAB de CV	9,032	0.03
19,700	Wal-Mart de Mexico SAB de CV	77,787	0.23
		<b>697,330</b>	<b>2.06</b>
<b>Peru: Nil (30 June 2022: 0.07%)</b>			
<b>Philippines: 0.12% (30 June 2022: 0.16%)</b>			
3,920	International Container Terminal Services Inc	14,473	0.04
8,120	Metropolitan Bank & Trust Co	8,194	0.03
1,050	SM Investments Corp	17,595	0.05
		<b>40,262</b>	<b>0.12</b>
<b>Poland: 0.48% (30 June 2022: 0.60%)</b>			
1,221	KRUK SA	122,612	0.36
2,460	Polski Koncern Naftowy ORLEN SA	38,999	0.12
		<b>161,611</b>	<b>0.48</b>
<b>Qatar: 0.77% (30 June 2022: 1.48%)</b>			
8,762	Commercial Bank PSQC	13,959	0.04
8,008	Dukhan Bank	8,602	0.03
6,688	Industries Qatar QSC	20,633	0.06
3,060	Ooredoo QPSC	9,197	0.03
1,652	Qatar Electricity & Water Co QSC	7,897	0.02
395,122	Vodafone Qatar QSC	200,492	0.59
		<b>260,780</b>	<b>0.77</b>
<b>Russia: 0.00% (30 June 2022: Nil)</b>			
976,000	Inter RAO UES PJSC	-	0.00
1,398	Lukoil OAO	-	0.00
1,786	Magnit PJSC	-	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Quant Solutions Emerging Markets All-Cap Equity Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Equities: 95.15% (30 June 2022: 94.76%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Russia: 0.00% (30 June 2022: Nil) (continued)</b>			
4	Magnit PJSC Reg S	-	0.00
224	MMC Norilsk Nickel PJSC	-	0.00
164	PhosAgro PJSC	-	0.00
3	PhosAgro PJSC (U.K. Traded)	-	0.00
1	PhosAgro PJSC GDR	-	0.00
124	Polyus PJSC	-	0.00
5,341	Rosneft Oil Co PJSC	-	0.00
37,320	Sberbank of Russia PJSC	-	0.00
13,200	Surgutneftegas PJSC	-	0.00
26,100	Surgutneftegas PJSC Preference	-	0.00
		-	<b>0.00</b>
<b>Saudi Arabia: 2.21% (30 June 2022: 2.05%)</b>			
1,040	Almarai Co JSC	16,831	0.05
98	Arabian Internet & Communications Services Co	8,429	0.02
3,057	Dr Sulaiman Al Habib Medical Services Group Co	233,267	0.69
92	Elm Co	14,276	0.04
1,456	Etihad Etisalat Co	18,594	0.05
1,080	Leejam Sports Co JSC	37,145	0.11
189	Mouwasat Medical Services Co	12,194	0.04
5,670	Riyad Bank	50,869	0.15
3,808	SABIC Agri-Nutrients Co	131,580	0.39
1,273	Sahara International Petrochemical Co	12,507	0.04
6,531	Saudi Awwal Bank	66,430	0.20
3,536	Saudi Electricity Co	21,250	0.06
9,699	Saudi Telecom Co	112,487	0.33
1,125	Savola Group	12,493	0.04
		<b>748,352</b>	<b>2.21</b>
<b>Singapore: Nil (30 June 2022: 0.15%)</b>			
<b>South Africa: 2.78% (30 June 2022: 4.01%)</b>			
900	Exxaro Resources Ltd	7,826	0.02
21,333	FirstRand Ltd	77,354	0.23
3,813	Gold Fields Ltd	52,809	0.16
3,202	Impala Platinum Holdings Ltd	21,241	0.06
216,535	Momentum Metropolitan Holdings	207,007	0.61
11,784	Motus Holdings Ltd	62,490	0.18
1,250	Northam Platinum Holdings Ltd	8,303	0.02
21,151	Old Mutual Ltd	13,570	0.04
1,716	Remgro Ltd	13,357	0.04
55,773	Sanlam Ltd	172,268	0.51
66,506	Sappi Ltd	137,333	0.41
2,102	Sasol Ltd	25,955	0.08
12,425	Standard Bank Group Ltd	116,777	0.35
494	Thungela Resources Ltd	3,869	0.01
2,235	Truworths International Ltd	6,696	0.02
3,910	Woolworths Holdings Ltd	14,768	0.04
		<b>941,623</b>	<b>2.78</b>
<b>South Korea: Nil (30 June 2022: 12.75%)</b>			
<b>Taiwan: 14.60% (30 June 2022: 12.98%)</b>			
18,000	Accton Technology Corp	201,705	0.60
11,000	Acer Inc	11,073	0.03
9,000	Advantech Co Ltd	118,335	0.35
2,000	Asia Vital Components Co Ltd	17,403	0.05
2,000	Catcher Technology Co Ltd	11,270	0.03
3,000	Chicony Electronics Co Ltd	9,440	0.03
4,000	Chipbond Technology Corp	8,104	0.02
62,000	ChipMOS Technologies Inc	72,661	0.22
2,000	Chroma ATE Inc	16,086	0.05
15,000	Chunghwa Telecom Co Ltd	56,109	0.17
212,000	Compal Electronics Inc	199,104	0.59

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Quant Solutions Emerging Markets All-Cap Equity Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Equities: 95.15% (30 June 2022: 94.76%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Taiwan: 14.60% (30 June 2022: 12.98%) (continued)</b>			
11,000	Eva Airways Corp	14,057	0.04
23,800	Evergreen Marine Corp Taiwan Ltd	71,451	0.21
11,000	Everlight Electronics Co Ltd	18,260	0.06
1,000	Fusheng Precision Co Ltd	7,096	0.02
43,000	Getac Holdings Corp	92,366	0.27
2,000	Gigabyte Technology Co Ltd	15,637	0.05
1,000	Global Unichip Corp	51,534	0.15
1,000	International Games System Co Ltd	19,843	0.06
10,000	Inventec Corp	13,871	0.04
5,000	King Yuan Electronics Co Ltd	9,151	0.03
1,000	Largan Precision Co Ltd	68,391	0.20
20,000	Makalot Industrial Co Ltd	193,935	0.57
3,000	Micro-Star International Co Ltd	17,001	0.05
1,000	Nien Made Enterprise Co Ltd	10,997	0.03
18,000	Novatek Microelectronics Corp	246,496	0.73
1,000	Phison Electronics Corp	13,213	0.04
9,000	Pou Chen Corp	9,103	0.03
3,000	Powertech Technology Inc	10,114	0.03
3,000	President Chain Store Corp	27,212	0.08
7,000	Primax Electronics Ltd	14,789	0.04
7,000	Qisda Corp	10,316	0.03
64,000	Quanta Computer Inc	312,350	0.92
14,000	Radiant Opto-Electronics Corp	49,447	0.15
2,000	Realtek Semiconductor Corp	24,884	0.07
12,000	Sercomm Corp	40,457	0.12
11,000	Simplo Technology Co Ltd	116,024	0.34
1,000	Sinbon Electronics Co Ltd	11,864	0.04
127,000	Supreme Electronics Co Ltd	197,364	0.58
6,000	Synnex Technology International Corp	11,174	0.03
92,000	Taiwan Semiconductor Manufacturing Co Ltd	1,701,488	5.03
7,000	Teco Electric & Machinery Co Ltd	11,980	0.04
21,000	Uni-President Enterprises Corp	51,447	0.15
171,000	United Microelectronics Corp	266,291	0.79
1,000	Voltronic Power Technology Corp	63,093	0.19
4,170	Wan Hai Lines Ltd	7,900	0.02
103,000	Wistron Corp	300,290	0.89
2,000	Wiwynn Corp	91,188	0.27
2,000	XinTec Inc	8,252	0.03
7,000	Yang Ming Marine Transport Corp	14,160	0.04
		<b>4,935,776</b>	<b>14.60</b>
<b>Thailand: 1.33% (30 June 2022: 1.06%)</b>			
4,500	Advanced Info Service PCL	27,161	0.08
19,900	AP Thailand PCL	6,454	0.02
199,000	Bangkok Dusit Medical Services PCL	155,754	0.46
1,800	Bumrungrad Hospital PCL	11,474	0.03
7,800	Central Pattana PCL	14,410	0.04
12,000	Delta Electronics Thailand PCL	31,138	0.09
15,400	Krung Thai Bank PCL	8,426	0.03
12,500	Minor International PCL	12,075	0.04
288,900	Supalai PCL	164,597	0.49
32,400	Tipco Asphalt PCL	17,089	0.05
		<b>448,578</b>	<b>1.33</b>
<b>Turkey: 1.54% (30 June 2022: 1.41%)</b>			
294	Ford Otomotiv Sanayi AS	8,582	0.03
3,410	Haci Omer Sabanci Holding AS	6,019	0.02
48,725	KOC Holding AS	193,816	0.57
57,612	Sok Marketler Ticaret AS	73,590	0.22
8,800	Turk Hava Yollari AO	65,384	0.19
5,260	Turkcell Iletisim Hizmetleri AS	7,324	0.02
246,208	Turkiye Is Bankasi AS	132,784	0.39

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Quant Solutions Emerging Markets All-Cap Equity Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Equities: 95.15% (30 June 2022: 94.76%) (continued)**

<b>Holdings</b>	<b>Details</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Turkey: 1.54% (30 June 2022: 1.41%) (continued)</b>			
3,696	Türkiye Petrol Rafinerileri AS	11,243	0.03
45,618	Yapi ve Kredi Bankasi AS	22,713	0.07
		<b>521,455</b>	<b>1.54</b>
<b>United Arab Emirates: 1.51% (30 June 2022: 0.62%)</b>			
5,318	Abu Dhabi Islamic Bank PJSC	15,405	0.05
143,998	Emaar Properties PJSC	251,297	0.74
60,026	Emirates NBD Bank PJSC	242,683	0.72
		<b>509,385</b>	<b>1.51</b>
<b>United States: 0.89% (30 June 2022: Nil)</b>			
5,300	Yum China Holdings Inc	299,450	0.89
		<b>299,450</b>	<b>0.89</b>
<b>Total Equities</b>		<b>32,174,173</b>	<b>95.15</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>32,223,650</b>	<b>95.30</b>

**Futures contracts: (0.05)% (30 June 2022: 0.07%)**

<b>Maturity Date</b>	<b>No. of contracts</b>	<b>Description</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Unrealised (Loss) US\$</b>	<b>% of Net Assets</b>
15/09/2023	26	MSCI Emgmt Future	USD	J.P. Morgan	(14,690)	(0.05)
<b>Unrealised (loss) on futures contracts</b>					<b>(14,690)</b>	<b>(0.05)</b>

	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>32,208,960</b>	<b>95.25</b>
Cash and cash equivalents (30 June 2022: 4.83%)	1,237,808	3.67
Other net assets (30 June 2022: (0.19)%)	366,648	1.08
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>33,813,416</b>	<b>100.00</b>

\*Security fully pledged as collateral.

	<b>% of Total Assets</b>
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	94.76
Other assets	5.24
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2023**

**Asset Backed Securities: 18.29% (30 June 2022: 21.10%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Cayman Islands: 1.42% (30 June 2022: 6.84%)</b>			
500,000	Allegro CLO VIII Ltd 6.36% 15/07/2031	494,991	0.12
154,643	Elevation CLO 2017-6 Ltd 6.54% 15/07/2029	153,499	0.04
500,000	Jefferson Mill CLO Ltd 7.20% 20/10/2031	481,976	0.12
1,228,644	Ocean Trails CLO V 6.52% 13/10/2031	1,216,642	0.30
250,000	Shackleton 2014-V-R CLO Ltd 7.02% 07/05/2031	240,701	0.06
599,901	Strata CLO I Ltd 6.85% 15/01/2031	598,464	0.15
750,000	Venture XIX CLO Ltd 6.52% 15/01/2032	740,441	0.19
750,000	Wellfleet CLO 2018-2 Ltd 6.45% 20/10/2031	741,822	0.19
1,000,000	Wellfleet CLO 2018-3 Ltd 6.50% 20/01/2032	990,364	0.25
		<b>5,658,900</b>	<b>1.42</b>
<b>Ireland: 16.66% (30 June 2022: 14.05%)</b>			
2,000,000	Anchorage Capital Europe CLO 6 DAC 6.00% 25/08/2034	2,120,588	0.53
4,250,000	Ares European CLO XI DAC 3.95% 15/04/2032	4,532,860	1.13
5,000,000	Barings Euro CLO 2015-1 DAC 4.24% 25/07/2035	5,290,042	1.32
2,782,000	Barings Euro CLO 2015-1 DAC 5.06% 25/07/2035	2,911,072	0.73
4,500,000	Barings Euro CLO 2020-1 DAC 4.19% 21/10/2034	4,745,863	1.19
3,000,000	Bilbao CLO IV DAC 5.38% 15/04/2036	3,027,073	0.76
235,966	Carlyle Global Market Strategies Euro CLO 2015-3 DAC 1.15% 15/07/2030	246,093	0.06
746,001	CVC Cordatus Loan Fund III DAC 1.75% 15/08/2032	765,252	0.19
9,000,000	CVC Cordatus Loan Fund XIV DAC 1.25% 22/05/2032	9,039,314	2.26
1,000,000	CVC Cordatus Loan Fund XV DAC 4.31% 26/08/2032	1,065,513	0.27
1,750,000	CVC Cordatus Loan Fund XXIII DAC 5.56% 25/04/2036	1,865,865	0.47
3,000,000	Fidelity Grand Harbour CLO 2021-1 DAC 4.18% 15/10/2034	3,176,622	0.80
3,800,000	Henley CLO III DAC 5.01% 25/12/2035	3,925,512	0.98
4,000,000	Northwoods Capital 19 Euro DAC 4.08% 22/07/2034	4,233,626	1.06
243,649	OZLME III DAC 1.15% 24/08/2030	249,733	0.06
1,086,518	Rathlin Residential 2021-1 DAC 5.41% 27/09/2075	1,140,363	0.29
5,000,000	St Pauls CLO 2.00% 17/01/2032	4,772,839	1.20
7,750,000	St Pauls CLO II DAC 4.24% 25/10/2035	8,162,168	2.04
5,000,000	Toro European CLO 2 DAC 4.25% 25/07/2034	5,269,695	1.32
		<b>66,540,093</b>	<b>16.66</b>
<b>Luxembourg: 0.18% (30 June 2022: 0.14%)</b>			
685,651	LSF11 Boson Investments Sarl Compartment 2 5.42% 25/11/2060	714,975	0.18
		<b>714,975</b>	<b>0.18</b>
<b>United States: 0.03% (30 June 2022: 0.07%)</b>			
132,093	Finance America Mortgage Loan Trust 2003-1 6.20% 25/09/2033	124,880	0.03
		<b>124,880</b>	<b>0.03</b>
<b>Total Asset Backed Securities</b>		<b>73,038,848</b>	<b>18.29</b>
<b>Corporate Bonds: 36.54% (30 June 2022: 44.65%)</b>			
<b>Australia: Nil (30 June 2022: 0.18%)</b>			
<b>Austria: Nil (30 June 2022: 0.10%)</b>			
<b>Bermuda: 0.10% (30 June 2022: 0.02%)</b>			
225,000	Digicel Ltd 6.75% 01/03/2023	40,295	0.01
250,000	NCL Corp Ltd 8.38% 01/02/2028	262,585	0.06
125,000	Viking Cruises Ltd 5.88% 15/09/2027	114,783	0.03
		<b>417,663</b>	<b>0.10</b>
<b>Brazil: 0.06% (30 June 2022: 0.24%)</b>			
600,000	Light Servicos de Eletricidade SA Reg S 4.38% 18/06/2026	240,858	0.06
		<b>240,858</b>	<b>0.06</b>
<b>Canada: 1.92% (30 June 2022: 2.16%)</b>			
750,000	Bausch Health Cos Inc 5.00% 30/01/2028	312,472	0.08
50,000	Bausch Health Cos Inc 5.25% 30/01/2030	20,042	0.01
325,000	Bausch Health Cos Inc 5.25% 15/02/2031	135,408	0.03
350,000	Bombardier Inc 6.00% 15/02/2028	330,820	0.08
776,000	Bombardier Inc 7.50% 15/03/2025	778,010	0.19
425,000	Bombardier Inc 7.50% 01/02/2029	420,087	0.11

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 36.54% (30 June 2022: 44.65%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Canada: 1.92% (30 June 2022: 2.16%) (continued)</b>			
1,725,000	Bombardier Inc 7.88% 15/04/2027	1,720,963	0.43
200,000	Brookfield Residential Properties Inc 6.25% 15/09/2027	184,706	0.05
140,000	Cenovus Energy Inc 2.65% 15/01/2032	113,035	0.03
105,000	Cenovus Energy Inc 3.75% 15/02/2052	74,543	0.02
930,000	Cenovus Energy Inc 5.40% 15/06/2047	842,710	0.21
12,000	Cenovus Energy Inc 6.75% 15/11/2039	12,634	0.00
1,088,000	First Quantum Minerals Ltd 7.50% 01/04/2025	1,086,009	0.27
585,000	Masonite International Corp 5.38% 01/02/2028	556,797	0.14
750,000	Mattamy Group Corp 4.63% 01/03/2030	649,447	0.16
225,000	MEG Energy Corp 7.13% 01/02/2027	228,413	0.06
250,000	Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031	197,138	0.05
		<b>7,663,234</b>	<b>1.92</b>
<b>Cayman Islands: 0.71% (30 June 2022: 0.84%)</b>			
841,000	Agile Group Holdings Ltd 6.05% 13/10/2025	199,477	0.05
435,000	Arabian Centres Sukuk Ltd 5.38% 26/11/2024	419,575	0.10
410,000	Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028	402,526	0.10
545,000	Energuate Trust 5.88% 03/05/2027	506,425	0.13
765,000	MGM China Holdings Ltd 4.75% 01/02/2027	692,715	0.17
200,000	Sands China Ltd 5.63% 08/08/2025	194,908	0.05
375,000	Transocean Inc 7.25% 01/11/2025	361,380	0.09
75,000	Transocean Inc 8.00% 01/02/2027	68,008	0.02
		<b>2,845,014</b>	<b>0.71</b>
<b>Chile: 0.08% (30 June 2022: 0.29%)</b>			
425,000	Falabella SA 3.38% 15/01/2032	332,881	0.08
		<b>332,881</b>	<b>0.08</b>
<b>Colombia: Nil (30 June 2022: 0.16%)</b>			
<b>Costa Rica: Nil (30 June 2022: 0.06%)</b>			
<b>Denmark: 0.35% (30 June 2022: 0.23%)</b>			
1,500,000	Orsted AS 1.75% 09/12/3019	1,391,533	0.35
		<b>1,391,533</b>	<b>0.35</b>
<b>France: 2.90% (30 June 2022: 3.94%)</b>			
570,000	BNP Paribas SA 2.16% 15/09/2029	474,582	0.12
740,000	BNP Paribas SA 2.59% 20/01/2028	661,560	0.17
950,000	BNP Paribas SA 2.87% 19/04/2032	777,024	0.20
2,900,000	Electricite de France SA 3.88% 12/01/2027	3,128,813	0.78
1,400,000	Engie SA 1.50% (Perpetual)	1,249,994	0.31
900,000	Holding d'Infrastructures de Transport SASU 1.48% 18/01/2031	802,478	0.20
1,500,000	Societe Generale SA 1.00% 24/11/2030	1,446,977	0.36
245,000	Societe Generale SA 2.89% 09/06/2032	191,561	0.05
420,000	Societe Generale SA 3.34% 21/01/2033	334,992	0.09
200,000	Societe Generale SA 4.25% 06/12/2030	211,093	0.05
700,000	Societe Generale SA 5.63% 02/06/2033	756,590	0.19
1,950,000	TotalEnergies SE 2.13% (Perpetual)	1,533,190	0.38
		<b>11,568,854</b>	<b>2.90</b>
<b>Germany: 1.54% (30 June 2022: 2.18%)</b>			
2,000,000	Allianz SE 3.38% (Perpetual)	2,124,418	0.53
700,000	Allianz SE 5.82% 25/07/2053	785,473	0.20
500,000	BASF SE 4.00% 08/03/2029	552,892	0.14
1,300,000	Deutsche Bank AG 1.38% 17/02/2032	1,051,613	0.26
800,000	Deutsche Bank AG 1.75% 19/11/2030	689,695	0.17
100,000	Deutsche Telekom AG 3.13% 06/02/2034	102,508	0.03
1,000,000	Vonovia SE 0.25% 01/09/2028	848,307	0.21
		<b>6,154,906</b>	<b>1.54</b>
<b>Guatemala: 0.10% (30 June 2022: 0.06%)</b>			
470,000	CT Trust Reg S 5.13% 03/02/2032	378,392	0.10
		<b>378,392</b>	<b>0.10</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 36.54% (30 June 2022: 44.65%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Hong Kong: Nil (30 June 2022: 0.07%)</b>			
<b>Hungary: 0.25% (30 June 2022: Nil)</b>			
1,020,000	MVM Energetika Zrt 7.50% 09/06/2028	1,016,655	0.25
		<b>1,016,655</b>	<b>0.25</b>
<b>India: 0.18% (30 June 2022: 0.26%)</b>			
300,000	Delhi International Airport Ltd 6.45% 04/06/2029	279,624	0.07
500,000	Power Finance Corp Ltd 1.84% 21/09/2028	450,965	0.11
		<b>730,589</b>	<b>0.18</b>
<b>Indonesia: Nil (30 June 2022: 0.08%)</b>			
<b>Ireland: 0.07% (30 June 2022: 0.21%)</b>			
300,000	Motion Bondco DAC 6.63% 15/11/2027	277,449	0.07
		<b>277,449</b>	<b>0.07</b>
<b>Isle of Man: 0.21% (30 June 2022: 0.23%)</b>			
890,000	Gohl Capital Ltd 4.25% 24/01/2027	829,462	0.21
		<b>829,462</b>	<b>0.21</b>
<b>Israel: 0.43% (30 June 2022: 0.58%)</b>			
316,000	Energean Israel Finance Ltd 4.88% 30/03/2026	293,466	0.07
570,000	Energean Israel Finance Ltd 5.38% 30/03/2028	513,963	0.13
600,000	Leviathan Bond Ltd 6.75% 30/06/2030	558,888	0.14
400,000	Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031	348,872	0.09
		<b>1,715,189</b>	<b>0.43</b>
<b>Italy: 0.94% (30 June 2022: 1.01%)</b>			
2,000,000	Intesa Sanpaolo SpA 3.25% 23/09/2024	1,917,840	0.48
260,000	Intesa Sanpaolo SpA 4.20% 01/06/2032	193,661	0.05
270,000	Intesa Sanpaolo SpA 7.78% 20/06/2054	268,626	0.07
1,550,000	UniCredit SpA 1.98% 03/06/2027	1,365,162	0.34
		<b>3,745,289</b>	<b>0.94</b>
<b>Jamaica: 0.77% (30 June 2022: 0.60%)</b>			
38,669	Digicel International Finance Ltd 8.00% 31/12/2026	8,046	0.00
1,665,458	Digicel International Finance Ltd 13.00% 31/12/2025	1,251,908	0.31
550,000	Digicel International Finance Ltd (Issued 2019) 8.75% 25/05/2024	506,033	0.13
1,446,866	Digicel International Finance Ltd (Issued 2020) 8.75% 25/05/2024	1,323,955	0.33
		<b>3,089,942</b>	<b>0.77</b>
<b>Japan: Nil (30 June 2022: 0.27%)</b>			
<b>Jersey: 0.40% (30 June 2022: 0.25%)</b>			
1,400,000	Kane Bidco Ltd 6.50% 15/02/2027	1,593,394	0.40
		<b>1,593,394</b>	<b>0.40</b>
<b>Liberia: 0.05% (30 June 2022: Nil)</b>			
50,000	Royal Caribbean Cruises Ltd 7.25% 15/01/2030	50,741	0.01
150,000	Royal Caribbean Cruises Ltd 9.25% 15/01/2029	159,959	0.04
		<b>210,700</b>	<b>0.05</b>
<b>Luxembourg: 1.09% (30 June 2022: 2.07%)</b>			
2,375,000	Altice France Holding SA 8.00% 15/05/2027	1,505,159	0.38
407,504	Codere Finance 2 Luxembourg SA 13.63% 30/11/2027	109,989	0.03
425,547	Codere New Holdco SA Reg S 7.50% 30/11/2027	19,546	0.01
300,000	Dana Financing Luxembourg Sarl 5.75% 15/04/2025	295,881	0.07
700,000	Escrow Intelsat Jackson Holdings SA 5.50% 01/08/2023	70	0.00
900,000	Intelsat Jackson Holdings SA 6.50% 15/03/2030	817,704	0.20
600,000	Logicor Financing Sarl 0.63% 17/11/2025	573,443	0.14
400,000	Logicor Financing Sarl 1.50% 13/07/2026	376,504	0.09
776,872	Tierra Mojada Luxembourg II Sarl Reg S 5.75% 01/12/2040	663,977	0.17
		<b>4,362,273</b>	<b>1.09</b>
<b>Mauritius: 0.22% (30 June 2022: 0.23%)</b>			
631,000	Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024	534,463	0.13

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 36.54% (30 June 2022: 44.65%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Mauritius: 0.22% (30 June 2022: 0.23%) (continued)</b>			
200,000	CA Magnum Holdings 144A 5.38% 31/10/2026	179,572	0.05
200,000	CA Magnum Holdings Reg S 5.38% 31/10/2026	179,572	0.04
		<b>893,607</b>	<b>0.22</b>
<b>Mexico: 0.46% (30 June 2022: 0.44%)</b>			
330,000	Banco Mercantil del Norte SA 6.63% (Perpetual)	254,984	0.07
300,000	Cemex SAB de CV 5.45% 19/11/2029	288,540	0.07
1,105,000	Mexico City Airport Trust 144A 5.50% 31/07/2047	970,080	0.24
515,000	Total Play Telecomunicaciones SA de CV 6.38% 20/09/2028	304,051	0.08
		<b>1,817,655</b>	<b>0.46</b>
<b>Netherlands: 2.15% (30 June 2022: 1.95%)</b>			
2,000,000	Iberdrola International BV 1.87% (Perpetual)	1,963,801	0.49
1,900,000	ING Groep NV 4.50% 23/05/2029	2,053,249	0.51
555,000	Mong Duong Finance Holdings BV 5.13% 07/05/2029	487,268	0.12
150,000	NXP BV 3.15% 01/05/2027	138,093	0.04
200,000	NXP BV 3.40% 01/05/2030	177,140	0.05
400,000	Prosus NV 4.19% 19/01/2032	336,832	0.08
1,410,000	Thermo Fisher Scientific Finance I BV 1.63% 18/10/2041	1,060,096	0.27
2,475,000	United Group BV 3.13% 15/02/2026	2,357,216	0.59
		<b>8,573,695</b>	<b>2.15</b>
<b>Norway: 0.12% (30 June 2022: Nil)</b>			
465,000	Aker BP ASA 5.60% 13/06/2028	460,982	0.12
		<b>460,982</b>	<b>0.12</b>
<b>Panama: 0.12% (30 June 2022: 0.15%)</b>			
426,150	AES Panama Generation Holdings SRL 144A 4.38% 31/05/2030	366,617	0.09
125,000	Carnival Corp 5.75% 01/03/2027	114,990	0.03
		<b>481,607</b>	<b>0.12</b>
<b>Peru: 0.18% (30 June 2022: 0.32%)</b>			
395,000	Banco de Credito del Peru SA 3.25% 30/09/2031	347,956	0.09
400,000	Kallpa Generacion SA 4.13% 16/08/2027	372,160	0.09
		<b>720,116</b>	<b>0.18</b>
<b>Spain: 0.07% (30 June 2022: 0.67%)</b>			
400,000	AI Candelaria Spain SA 5.75% 15/06/2033	296,952	0.07
		<b>296,952</b>	<b>0.07</b>
<b>Sweden: 0.32% (30 June 2022: 0.21%)</b>			
1,080,000	Preem Holdings AB 12.00% 30/06/2027	1,261,137	0.32
		<b>1,261,137</b>	<b>0.32</b>
<b>Switzerland: 0.49% (30 June 2022: 0.43%)</b>			
900,000	Credit Suisse AG 0.25% 01/09/2028	787,435	0.20
1,345,000	UBS Group AG 1.31% 02/02/2027	1,176,391	0.29
		<b>1,963,826</b>	<b>0.49</b>
<b>Thailand: 0.06% (30 June 2022: 0.09%)</b>			
305,000	Bangkok Bank PCL 3.47% 23/09/2036	249,005	0.06
		<b>249,005</b>	<b>0.06</b>
<b>Turkey: 0.09% (30 June 2022: 0.08%)</b>			
420,000	Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	355,202	0.09
		<b>355,202</b>	<b>0.09</b>
<b>United Kingdom: 2.71% (30 June 2022: 4.33%)</b>			
2,000,000	Bellis Acquisition Co Plc 3.25% 16/02/2026	2,127,656	0.53
1,400,000	Bellis Finco Plc 4.00% 16/02/2027	1,325,004	0.33
1,100,000	BP Capital Markets Plc 3.25% (Perpetual)	1,105,725	0.28
875,000	eG Global Finance Plc 6.25% 30/10/2025	906,598	0.23
800,000	NatWest Group Plc 4.77% 16/02/2029	860,878	0.22
600,000	Pension Insurance Corp Plc 4.63% 07/05/2031	615,069	0.15
500,000	Swiss Re Finance UK Plc 2.71% 04/06/2052	434,524	0.11
1,300,000	TalkTalk Telecom Group Ltd 3.88% 20/02/2025	1,337,443	0.33

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 36.54% (30 June 2022: 44.65%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United Kingdom: 2.71% (30 June 2022: 4.33%) (continued)</b>			
600,000	Tesco Corporate Treasury Services Plc 2.75% 27/04/2030	616,374	0.15
1,400,000	Virgin Media Secured Finance Plc 5.25% 15/05/2029	1,508,173	0.38
		<b>10,837,444</b>	<b>2.71</b>
<b>United States: 17.40% (30 June 2022: 19.66%)</b>			
350,000	AdaptHealth LLC 4.63% 01/08/2029	279,513	0.07
400,000	Aethon United BR LP 8.25% 15/02/2026	393,732	0.10
126,587	AMC Entertainment Holdings Inc 10.00% 15/06/2026	90,840	0.02
31,365	American Airlines 2016-2 Class AA Pass Through Trust 3.20% 15/06/2028	28,178	0.01
15,000	American Axle & Manufacturing Inc 6.25% 15/03/2026	14,580	0.00
550,000	American Axle & Manufacturing Inc 6.50% 01/04/2027	521,708	0.13
555,000	Amgen Inc 5.25% 02/03/2030	556,493	0.14
605,000	Ascension Health 2.53% 15/11/2029	520,106	0.13
200,000	Ascent Resources Utica Holdings LLC 8.25% 31/12/2028	196,996	0.05
382,000	Ascent Resources Utica Holdings LLC 9.00% 01/11/2027	473,439	0.12
150,000	At Home Group Inc 4.88% 15/07/2028	74,736	0.02
17,000	AT&T Inc 2.55% 01/12/2033	13,304	0.00
720,000	AT&T Inc 3.50% 01/06/2041	553,176	0.14
850,000	AT&T Inc 3.95% 30/04/2031	919,978	0.23
50,000	AT&T Inc 4.30% 15/02/2030	47,476	0.01
225,000	AutoNation Inc 4.75% 01/06/2030	210,609	0.05
375,000	Ball Corp 6.00% 15/06/2029	372,247	0.09
1,955,000	Bank of America Corp 2.69% 22/04/2032	1,619,698	0.41
45,000	Bank of America Corp 4.45% 03/03/2026	43,781	0.01
175,000	Beazer Homes USA Inc 7.25% 15/10/2029	170,534	0.04
915,000	Brixmor Operating Partnership LP 2.25% 01/04/2028	771,281	0.19
220,000	Brixmor Operating Partnership LP 2.50% 16/08/2031	171,312	0.04
1,000,000	Brixmor Operating Partnership LP 4.13% 15/05/2029	892,130	0.22
475,000	Caesars Entertainment Inc 7.00% 15/02/2030	477,313	0.12
700,000	Calpine Corp 5.00% 01/02/2031	579,033	0.15
1,000,000	Calpine Corp 5.13% 15/03/2028	896,040	0.22
1,500,000	Cantor Fitzgerald LP 4.88% 01/05/2024	1,467,015	0.37
125,000	CCO Holdings LLC 5.13% 01/05/2027	116,246	0.03
485,000	CCO Holdings LLC 5.38% 01/06/2029	438,522	0.11
638,000	CCO Holdings LLC 5.50% 01/05/2026	622,114	0.16
1,150,000	CDW LLC 2.67% 01/12/2026	1,034,632	0.26
1,200,000	CDW LLC 4.13% 01/05/2025	1,160,256	0.29
400,000	Century Communities Inc 3.88% 15/08/2029	346,952	0.09
325,000	Chart Industries Inc 7.50% 01/01/2030	331,656	0.08
857,000	Charter Communications Operating LLC 4.80% 01/03/2050	644,901	0.16
275,000	Chesapeake Energy Corp 5.50% 01/02/2026	267,996	0.07
225,000	Chesapeake Energy Corp 5.88% 01/02/2029	213,651	0.05
200,000	CITGO Petroleum Corp 7.00% 15/06/2025	196,392	0.05
4,400,000	Citigroup Inc 1.46% 09/06/2027	3,906,760	0.98
1,800,000	Citigroup Inc 2.98% 05/11/2030	1,563,066	0.39
180,000	Citigroup Inc 6.17% 25/05/2034	181,253	0.05
75,000	Civitas Resources Inc 8.38% 01/07/2028	75,872	0.02
150,000	CNX Resources Corp 7.25% 14/03/2027	148,784	0.04
125,000	Cornerstone Building Brands Inc 6.13% 15/01/2029	99,314	0.03
750,000	CSC Holdings LLC 3.38% 15/02/2031	510,487	0.13
775,000	CSC Holdings LLC 4.63% 01/12/2030	345,022	0.09
1,800,000	Diamond Sports Group LLC 5.38% 15/08/2026	59,526	0.02
910,000	Diamond Sports Group LLC 6.63% 15/08/2027	27,073	0.01
300,000	Digital Euro Finco LLC 2.50% 16/01/2026	305,054	0.08
1,500,000	Digital Euro Finco LLC 2.63% 15/04/2024	1,600,661	0.40
575,000	DISH DBS Corp 5.88% 15/11/2024	505,615	0.13
175,000	DISH DBS Corp 7.75% 01/07/2026	107,324	0.03
550,000	Diversified Healthcare Trust 4.75% 15/02/2028	374,687	0.09
250,000	Fertitta Entertainment LLC 6.75% 15/01/2030	212,290	0.05
200,000	Fidelity National Information Services Inc 1.50% 21/05/2027	198,126	0.05
30,000	Ford Motor Co 5.29% 08/12/2046	24,636	0.01
250,000	Ford Motor Credit Co LLC 6.80% 12/05/2028	250,568	0.06
200,000	Ford Motor Credit Co LLC 6.95% 06/03/2026	201,014	0.05

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 36.54% (30 June 2022: 44.65%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 17.40% (30 June 2022: 19.66%) (continued)</b>			
575,000	Golden Entertainment Inc 7.63% 15/04/2026	576,834	0.14
1,005,000	Goldman Sachs Group Inc 1.54% 10/09/2027	883,847	0.22
980,000	Goldman Sachs Group Inc 2.62% 22/04/2032	803,365	0.20
100,000	Goldman Sachs Group Inc 3.27% 29/09/2025	96,647	0.02
375,000	Greystar Real Estate Partners LLC 5.75% 01/12/2025	365,899	0.09
450,000	H&E Equipment Services Inc 3.88% 15/12/2028	390,910	0.10
300,000	Hilcorp Energy I LP 5.75% 01/02/2029	273,381	0.07
300,000	Hilcorp Energy I LP 6.00% 01/02/2031	269,715	0.07
497,000	iHeartCommunications Inc 6.38% 01/05/2026	418,718	0.10
7,000,000	International Finance Corp 2.88% 31/07/2023	6,988,100	1.75
1,088,000	Jefferies Financial Group Inc 2.63% 15/10/2031	846,192	0.21
200,000	JELD-WEN Inc 4.63% 15/12/2025	195,004	0.05
4,498,000	JPMorgan Chase & Co 1.04% 04/02/2027	4,008,708	1.00
2,130,000	JPMorgan Chase & Co 2.07% 01/06/2029	1,828,882	0.46
200,000	Lamb Weston Holdings Inc 4.13% 31/01/2030	178,770	0.04
325,000	Lamb Weston Holdings Inc 4.38% 31/01/2032	289,802	0.07
225,000	Level 3 Financing Inc 3.40% 01/03/2027	190,706	0.05
225,000	Medline Borrower LP 3.88% 01/04/2029	195,698	0.05
150,000	Medline Borrower LP 5.25% 01/10/2029	130,203	0.03
25,000	MGM Resorts International 5.75% 15/06/2025	24,736	0.01
425,000	MGM Resorts International 6.75% 01/05/2025	426,079	0.11
4,310,000	Morgan Stanley 2.19% 28/04/2026	4,045,323	1.01
1,635,000	Morgan Stanley 3.95% 23/04/2027	1,549,015	0.39
300,000	Morgan Stanley 4.66% 02/03/2029	329,215	0.08
1,021,000	MPLX LP 5.20% 01/03/2047	897,112	0.22
35,000	MPLX LP 5.50% 15/02/2049	31,894	0.01
425,000	MPT Operating Partnership LP 0.99% 15/10/2026	350,214	0.09
50,000	Nationstar Mortgage Holdings Inc 5.13% 15/12/2030	40,577	0.01
405,000	Nationstar Mortgage Holdings Inc 5.50% 15/08/2028	355,023	0.09
275,000	Nationstar Mortgage Holdings Inc 6.00% 15/01/2027	255,866	0.06
200,000	Navient Corp 6.75% 25/06/2025	197,050	0.05
200,000	NCR Corp 6.13% 01/09/2029	200,226	0.05
750,000	OneMain Finance Corp 4.00% 15/09/2030	578,280	0.14
10,000	ONEOK Inc 4.95% 13/07/2047	8,244	0.00
1,221,000	ONEOK Inc 5.20% 15/07/2048	1,045,213	0.26
425,000	Organon & Co 4.13% 30/04/2028	377,379	0.09
500,000	Premier Entertainment Sub LLC 5.88% 01/09/2031	368,805	0.09
800,000	Realty Income Corp 4.88% 06/07/2030	869,021	0.22
175,000	RegionalCare Hospital Partners Holdings Inc 9.75% 01/12/2026	146,813	0.04
25,000	Ritchie Bros Holdings Inc 6.75% 15/03/2028	25,285	0.01
150,000	Rockies Express Pipeline LLC 6.88% 15/04/2040	135,509	0.03
100,000	Sally Holdings LLC 5.63% 01/12/2025	99,069	0.02
25,000	Sealed Air Corp 6.13% 01/02/2028	24,814	0.01
425,000	Sprint LLC 7.13% 15/06/2024	429,101	0.11
350,000	Tallgrass Energy Partners LP 6.00% 31/12/2030	308,451	0.08
375,000	Tallgrass Energy Partners LP 7.50% 01/10/2025	376,245	0.09
65,000	Taylor Morrison Communities Inc 5.13% 01/08/2030	60,391	0.02
200,000	Taylor Morrison Communities Inc 5.63% 01/03/2024	199,002	0.05
275,000	Tenet Healthcare Corp 6.13% 01/10/2028	264,687	0.07
375,000	Tenet Healthcare Corp 6.75% 15/05/2031	377,126	0.09
15,000	Texas Eastern Transmission LP 4.15% 15/01/2048	11,890	0.00
565,000	T-Mobile USA Inc 2.05% 15/02/2028	490,770	0.12
53,926	TPC Group Inc 13.00% 16/12/2027	53,820	0.01
105,000	Truist Financial Corp 5.87% 08/06/2034	105,092	0.03
53,234	United Airlines 2016-1 Class AA Pass Through Trust 3.10% 07/07/2028	47,995	0.01
525,000	United Airlines Inc 4.38% 15/04/2026	498,813	0.13
375,000	United Rentals North America Inc 3.75% 15/01/2032	317,974	0.08
225,000	United Rentals North America Inc 5.25% 15/01/2030	214,803	0.05
925,000	Univision Communications Inc 6.63% 01/06/2027	892,551	0.22
351,000	Unum Group 4.00% 15/06/2029	322,853	0.08
180,000	US Bancorp 5.84% 12/06/2034	181,130	0.05
70,000	Viatis Inc 3.85% 22/06/2040	48,471	0.01

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 36.54% (30 June 2022: 44.65%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 17.40% (30 June 2022: 19.66%) (continued)</b>			
90,000	Viatis Inc 4.00% 22/06/2050	59,534	0.02
75,000	VICI Properties LP 4.50% 01/09/2026	70,749	0.02
1,730,000	VICI Properties LP 4.95% 15/02/2030	1,622,273	0.41
545,000	Warnermedia Holdings Inc 5.05% 15/03/2042	457,217	0.11
1,545,000	Welltower OP LLC 2.80% 01/06/2031*	1,280,311	0.32
300,000	WESCO Distribution Inc 7.13% 15/06/2025	303,522	0.08
475,000	WESCO Distribution Inc 7.25% 15/06/2028	484,623	0.12
250,000	Wolverine World Wide Inc 4.00% 15/08/2029	199,068	0.05
75,000	XPO Inc 7.13% 01/06/2031	75,617	0.02
		<b>69,491,920</b>	<b>17.40</b>
<b>Total Corporate Bonds</b>		<b>145,967,425</b>	<b>36.54</b>
<b>Government bonds: 22.59% (30 June 2022: 6.38%)</b>			
<b>Belarus: Nil (30 June 2022: 0.01%)</b>			
<b>Bulgaria: 0.00% (30 June 2022: 0.05%)</b>			
23,000	Bulgaria Government International Bond 1.38% 23/09/2050	13,700	0.00
		<b>13,700</b>	<b>0.00</b>
<b>Colombia: 0.09% (30 June 2022: Nil)</b>			
355,000	Colombia Government International Bond 7.50% 02/02/2034	348,269	0.09
		<b>348,269</b>	<b>0.09</b>
<b>Dominican Republic: 0.22% (30 June 2022: 0.31%)</b>			
350,000	Dominican Republic International Bond 5.50% 22/02/2029	328,423	0.08
550,000	Dominican Republic International Bond 6.00% 19/07/2028	535,150	0.14
		<b>863,573</b>	<b>0.22</b>
<b>Germany: 0.23% (30 June 2022: 0.39%)</b>			
210,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	208,813	0.05
690,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	712,253	0.18
		<b>921,066</b>	<b>0.23</b>
<b>Greece: 0.04% (30 June 2022: 0.02%)</b>			
125,000	Hellenic Republic Government International Bond 5.20% 17/07/2034	147,648	0.04
		<b>147,648</b>	<b>0.04</b>
<b>Indonesia: Nil (30 June 2022: 0.18%)</b>			
<b>Italy: 0.05% (30 June 2022: 0.80%)</b>			
200,000	Cassa Depositi e Prestiti SpA 5.75% 05/05/2026	197,416	0.05
		<b>197,416</b>	<b>0.05</b>
<b>Ivory Coast: 0.10% (30 June 2022: 0.06%)</b>			
370,000	Ivory Coast Government International Bond 5.13% 15/06/2025	398,426	0.10
		<b>398,426</b>	<b>0.10</b>
<b>Japan: 0.87% (30 June 2022: Nil)</b>			
3,500,000	Development Bank of Japan Inc 3.13% 06/09/2023	3,484,635	0.87
		<b>3,484,635</b>	<b>0.87</b>
<b>Kazakhstan: Nil (30 June 2022: 0.12%)</b>			
<b>Poland: 0.17% (30 June 2022: Nil)</b>			
200,000	Bank Gospodarstwa Krajowego 144A 5.38% 22/05/2033	198,982	0.05
480,000	Bank Gospodarstwa Krajowego Reg S 5.38% 22/05/2033	477,557	0.12
		<b>676,539</b>	<b>0.17</b>
<b>Puerto Rico: 0.42% (30 June 2022: 0.29%)</b>			
1,720,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue 5.00% 01/07/2058	1,672,292	0.42
		<b>1,672,292</b>	<b>0.42</b>
<b>Romania: 0.38% (30 June 2022: 0.26%)</b>			
1,400,000	Romanian Government International Bond 5.00% 27/09/2026	1,536,198	0.38
		<b>1,536,198</b>	<b>0.38</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 22.59% (30 June 2022: 6.38%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Serbia: 0.43% (30 June 2022: 0.46%)</b>			
236,000	Serbia International Bond 1.50% 26/06/2029	199,029	0.05
305,000	Serbia International Bond 1.65% 03/03/2033	222,427	0.06
570,000	Serbia International Bond 2.13% 01/12/2030	437,805	0.11
200,000	Serbia International Bond 6.50% 26/09/2033	195,794	0.05
670,000	Serbia International Bond Reg S 3.13% 15/05/2027	655,834	0.16
		<b>1,710,889</b>	<b>0.43</b>
<b>Ukraine: 0.16% (30 June 2022: 0.32%)</b>			
100,000	Ukraine Government International Bond 7.75% 01/09/2024	24,962	0.01
800,000	Ukraine Government International Bond 8.99% 01/02/2026	199,968	0.05
990,000	Ukraine Government International Bond 144A 7.75% 01/09/2024	247,124	0.06
700,000	Ukraine Government International Bond Reg S 7.75% 01/09/2024	174,734	0.04
		<b>646,788</b>	<b>0.16</b>
<b>United States: 19.43% (30 June 2022: 3.11%)</b>			
260,000	Federal Farm Credit Banks Funding Corp 5.14% 26/04/2024	259,737	0.06
75,000	Federal Farm Credit Banks Funding Corp 5.20% 06/11/2023	74,963	0.02
400,000	Federal Home Loan Banks 2.38% 08/09/2023	397,748	0.10
2,751,000	Federal Home Loan Mortgage Corp 0.13% 16/10/2023	2,709,295	0.68
555,000	Federal Home Loan Mortgage Corp 0.25% 08/09/2023	549,905	0.14
500,000	Federal Home Loan Mortgage Corp 0.25% 04/12/2023	489,290	0.12
3,000,000	Federal Home Loan Mortgage Corp 0.30% 16/11/2023	2,942,370	0.74
1,290,000	Pennsylvania State University 2.84% 01/09/2050	915,821	0.23
3,000,000	United States Treasury Bill 0.00% 25/07/2023	2,990,790	0.75
8,540,000	United States Treasury Bond 2.25% 15/05/2041*	6,578,469	1.65
2,000,000	United States Treasury Bond 2.25% 15/08/2046	1,461,250	0.36
740,000	United States Treasury Bond 2.50% 15/02/2046*	569,453	0.14
440,000	United States Treasury Bond 2.75% 15/11/2047	353,994	0.09
211,000	United States Treasury Bond 3.63% 15/08/2043	198,010	0.05
395,000	United States Treasury Bond 4.00% 15/11/2042	392,717	0.10
10,930,000	United States Treasury Bond 4.00% 15/11/2052*	11,233,991	2.81
975,000	United States Treasury Note 1.38% 31/12/2028*	845,813	0.21
9,180,000	United States Treasury Note 1.75% 31/01/2029*	8,116,411	2.03
5,320,000	United States Treasury Note 2.88% 15/05/2028	5,020,334	1.26
17,010,000	United States Treasury Note 3.88% 30/04/2025*	16,679,767	4.18
13,130,000	United States Treasury Note 4.13% 15/11/2032	13,419,270	3.36
600,000	United States Treasury Note 4.25% 31/12/2024	591,656	0.15
600,000	United States Treasury Strip Coupon 0.00% 15/11/2030*	448,360	0.11
825,000	United States Treasury Strip Coupon 0.00% 15/11/2042	368,224	0.09
		<b>77,607,638</b>	<b>19.43</b>
<b>Total government bonds</b>		<b>90,225,077</b>	<b>22.59</b>
<b>Mortgage Backed Securities: 18.82% (30 June 2022: 18.31%)</b>			
<b>Bermuda: 2.50% (30 June 2022: 2.20%)</b>			
7,623,500	Bellemeade Re 2019-2 Ltd 8.25% 25/04/2029	7,761,545	1.94
223,674	Bellemeade Re 2020-3 Ltd 8.85% 25/10/2030	226,253	0.06
174,085	Bellemeade Re 2020-4 Ltd 8.75% 25/06/2030	175,345	0.04
900,000	Oaktown Re VII Ltd 7.97% 25/04/2034	908,871	0.23
900,000	Radnor RE 2021-2 Ltd 8.77% 25/11/2031	895,664	0.23
		<b>9,967,678</b>	<b>2.50</b>
<b>Ireland: 3.29% (30 June 2022: 5.18%)</b>			
3,343,506	Atom Mortgage Securities DAC 6.42% 22/07/2031	3,511,331	0.88
2,057,206	Deco 2019-RAM DAC 6.66% 07/08/2030	2,556,633	0.64
4,565,632	Last Mile Logistics Pan Euro Finance DAC 5.26% 17/08/2033	4,451,778	1.11
2,191,901	Taurus 2021-1 UK DAC 7.32% 17/05/2031	2,637,265	0.66
		<b>13,157,007</b>	<b>3.29</b>
<b>United Kingdom: Nil (30 June 2022: 0.18%)</b>			
<b>United States: 13.03% (30 June 2022: 10.75%)</b>			
100,000	20 Times Square Trust 2018-20TS Class G 3.20% 15/05/2035	60,950	0.02
100,000	20 Times Square Trust 2018-20TS Class H 3.20% 15/05/2035	58,950	0.01
72,183	BANK 2017-BNK5 3.02% 15/06/2060	69,841	0.02

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Mortgage Backed Securities: 18.82% (30 June 2022: 18.31%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 13.03% (30 June 2022: 10.75%) (continued)</b>			
400,000	BBCMS 2018-CHRS Mortgage Trust 4.41% 05/08/2038	275,430	0.07
310,269	Connecticut Avenue Securities Trust 2020-R01 7.20% 25/01/2040	311,433	0.08
114,220	DBGS 2018-BIOD Mortgage Trust Class E 7.14% 15/05/2035	111,130	0.03
4,980,007	DBGS 2018-BIOD Mortgage Trust Class F 7.44% 15/05/2035	4,795,131	1.20
10,297,471	DBJPM 2017-C6 Mortgage Trust 3.27% 10/06/2050	9,991,586	2.50
170,000	DBWF 2016-85T Mortgage Trust Class E 3.94% 10/12/2036	106,557	0.03
2,951,367	Fannie Mae Pool 2.00% 01/11/2050	2,417,079	0.61
977,225	Fannie Mae Pool 4.50% 01/06/2052	939,227	0.24
503,099	Fannie Mae Pool 4.50% 01/08/2052	483,537	0.12
1,545,335	Fannie Mae Pool 5.00% 01/09/2052	1,515,153	0.38
2,019,438	Fannie Mae Pool 5.50% 01/11/2052	2,011,955	0.50
675,917	Fannie Mae Pool 6.00% 01/11/2052	681,724	0.17
25,000,000	Freddie Mac Multifamily Structured Pass Through Certificates 0.32% 25/11/2028	244,808	0.06
53,609,811	Freddie Mac Multifamily Structured Pass Through Certificates 0.51% 25/03/2024	146,843	0.04
876,574	Freddie Mac Multifamily Structured Pass Through Certificates 0.88% 25/06/2027	21,168	0.01
649,739	Freddie Mac Multifamily Structured Pass Through Certificates 1.29% 25/01/2026	15,535	0.00
1,020,335	Freddie Mac Pool 4.00% 01/10/2052	957,124	0.24
2,551,073	Freddie Mac Pool 4.50% 01/10/2052	2,451,860	0.61
486,525	Freddie Mac Pool 5.00% 01/07/2052	476,605	0.12
2,863,978	Freddie Mac Pool 5.00% 01/09/2052	2,805,584	0.70
2,852,007	Freddie Mac Pool 5.50% 01/12/2052	2,838,282	0.71
433,336	Freddie Mac STACR REMIC Trust 2020-DNA2 7.00% 25/02/2050	434,684	0.11
173,276	Freddie Mac STACR REMIC Trust 2020-DNA3 10.25% 25/06/2050	186,489	0.05
1,703,524	Freddie Mac STACR REMIC Trust 2020-DNA4 11.15% 25/08/2050	1,891,921	0.47
193,691	Freddie Mac STACR REMIC Trust 2020-DNA5 7.87% 25/10/2050	196,969	0.05
790,000	Freddie Mac STACR REMIC Trust 2020-DNA5 9.87% 25/10/2050	851,006	0.21
33,767	Freddie Mac STACR REMIC Trust 2020-HQA2 8.25% 25/03/2050	34,631	0.01
145,671	Freddie Mac STACR REMIC Trust 2020-HQA4 10.40% 25/09/2050	155,326	0.04
670,000	Freddie Mac STACR REMIC Trust 2021-DNA5 8.12% 25/01/2034	658,314	0.16
2,838,219	Freddie Mac Structured Agency Credit Risk Debt Notes 7.67% 25/11/2050	2,880,792	0.72
38,127,000	GS Mortgage Securities Trust 2018-GS10 0.04% 10/07/2051	56,828	0.01
800,000	JP Morgan Chase Commercial Mortgage Securities Trust 2018-AON Class D 4.77% 05/07/2031	536,000	0.13
1,700,000	JP Morgan Chase Commercial Mortgage Securities Trust 2018-AON Class E 4.77% 05/07/2031	680,000	0.17
2,810,275	PMT Credit Risk Transfer Trust 2021-1R 8.08% 27/02/2024	2,744,629	0.69
200,000	PNMAC GMSR ISSUER TRUST 2018-GT2 7.80% 25/08/2025	197,519	0.05
3,965,000	Queens Center Mortgage Trust 2013-QC 3.28% 11/01/2037	3,666,452	0.92
3,235,975	Wells Fargo Commercial Mortgage Trust 2016-LC24 2.68% 15/10/2049	2,952,318	0.74
150,000	Wells Fargo Commercial Mortgage Trust 2017-C39 3.16% 15/09/2050	136,730	0.03
		<b>52,048,100</b>	<b>13.03</b>
<b>Total Mortgage Backed Securities</b>		<b>75,172,785</b>	<b>18.82</b>
<b>Equities: 0.37% (30 June 2022: 0.60%)</b>			
<b>Luxembourg: 0.04% (30 June 2022: 0.03%)</b>			
14,790	Codere New Topco SA	-	0.00
6,545	Intelsat Emergence SA	139,409	0.04
685	Intelsat Jackson Holdings SA Rights Class A	6,528	0.00
685	Intelsat Jackson Holdings SA Rights Class B	1,356	0.00
		<b>147,293</b>	<b>0.04</b>
<b>United States: 0.33% (30 June 2022: 0.57%)</b>			
6,405	Chesapeake Energy Corp	535,970	0.13
2,794	Ferrellgas Partners LP	698,480	0.17
4,135	TPC Group Inc	103,375	0.03
		<b>1,337,825</b>	<b>0.33</b>
<b>Total Equities</b>		<b>1,485,118</b>	<b>0.37</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Loans: 1.56% (30 June 2022: 2.02%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>France: 0.15% (30 June 2022: Nil)</b>			
1,000,000	Casino Guichard Perrachon SA 2021 EUR Term Loan B	574,139	0.15
		<b>574,139</b>	<b>0.15</b>
<b>Luxembourg: 0.06% (30 June 2022: Nil)</b>			
247,853	Intelsat Jackson Holdings SA 2021 USD Exit Term Loan B	246,614	0.06
		<b>246,614</b>	<b>0.06</b>
<b>United Kingdom: 0.81% (30 June 2022: 1.56%)</b>			
1,200,000	Constellation Automotive Ltd GBP 2nd Lien Term Loan B	821,928	0.20
2,400,000	EG Finco Ltd 2021 EUR 2nd Lien Term Loan	2,423,880	0.61
		<b>3,245,808</b>	<b>0.81</b>
<b>United States: 0.54% (30 June 2022: 0.46%)</b>			
193,341	Diamond Sports Group LLC 2022 USD 1st Priority Term Loan	147,544	0.04
498,731	Great Outdoors Group LLC 2021 USD Term Loan B1	494,367	0.12
389,005	Hudson River Trading LLC 2021 USD Term Loan	377,724	0.09
992,500	McAfee LLC 2022 USD Term Loan B	947,421	0.24
204,617	United Airlines Inc 2021 USD Term Loan B	204,220	0.05
		<b>2,171,276</b>	<b>0.54</b>
<b>Total Loans</b>		<b>6,237,837</b>	<b>1.56</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>392,127,090</b>	<b>98.17</b>

**Futures contracts: 0.34% (30 June 2022: 0.12%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised Gain/(Loss) US\$	% of Net Assets
07/09/2023	(197)	Euro-Bobl Future	EUR	Citigroup	332,524	0.08
07/09/2023	(112)	Euro-Schatz Future	EUR	Citigroup	98,111	0.03
07/09/2023	(6)	Euro-Bund Future	EUR	Citigroup	9,124	0.00
20/09/2023	(66)	10 yr US Ultra Future	USD	Citigroup	61,656	0.02
20/09/2023	(36)	Ultra US Treasury Bond Future	USD	Citigroup	48,375	0.01
20/09/2023	(5)	Long US Treasury Bond Future	USD	Citigroup	5,938	0.00
20/09/2023	28	10 yr US Treasury Note Future	USD	Citigroup	(19,533)	(0.00)
29/09/2023	(312)	2 yr US Treasury Note Future	USD	Citigroup	805,915	0.20
29/09/2023	1	5 yr US Treasury Note Future	USD	Citigroup	(2,039)	(0.00)
<b>Unrealised gain on futures contracts</b>					<b>1,361,643</b>	<b>0.34</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(21,572)</b>	<b>(0.00)</b>
<b>Net unrealised gain on futures contracts</b>					<b>1,340,071</b>	<b>0.34</b>

**Forward foreign exchange contracts: 2.19% (30 June 2022: (0.42)%)**

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
05/07/2023	1	Morgan Stanley	CAD 173,609,572	USD 127,327,352	3,872,022	0.97
05/07/2023	1	Citibank	CAD 173,585,380	USD 127,327,352	3,853,739	0.96
05/07/2023	1	Bank of America	GBP 54,280,434	USD 67,182,383	1,827,087	0.46
05/07/2023	1	J.P. Morgan	CAD 3,255,196	USD 2,396,918	63,083	0.02
05/07/2023	1	Citibank	BRL 5,754,008	USD 1,145,350	47,438	0.01
05/07/2023	1	Morgan Stanley	USD 815,936	JPY 113,458,748	30,944	0.01
05/07/2023	1	J.P. Morgan	GBP 515,229	USD 639,038	15,999	0.00
05/07/2023	1	Citibank	USD 1,198,252	BRL 5,754,008	5,465	0.00
05/07/2023	1	J.P. Morgan	EUR 15,868	USD 16,981	331	0.00
05/07/2023	1	J.P. Morgan	EUR 150	USD 160	3	0.00
05/07/2023	1	Bank of America	USD 163	EUR 153	(4)	(0.00)
05/07/2023	1	Goldman Sachs	USD 172,496	CAD 234,464	(4,691)	(0.00)
05/07/2023	1	J.P. Morgan	USD 571,851	GBP 461,487	(14,861)	(0.00)
05/07/2023	1	J.P. Morgan	JPY 88,039,688	USD 633,377	(24,253)	(0.01)
05/07/2023	1	BNP Paribas	JPY 9,002,383,820	USD 64,670,206	(2,385,058)	(0.60)
10/07/2023	1	Goldman Sachs	HUF 92,265,843	USD 265,819	3,672	0.00
10/07/2023	1	Morgan Stanley	USD 266,034	HUF 92,265,843	(3,458)	(0.00)
19/07/2023	1	BNP Paribas	USD 43,037,013	EUR 38,739,661	743,425	0.19

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
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**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: 2.19% (30 June 2022: (0.42)%) (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
19/07/2023	1	BNY Mellon	USD 42,654,041	EUR 38,740,654	359,369	0.09
19/07/2023	1	Morgan Stanley	USD 41,725,773	EUR 38,040,764	195,198	0.05
19/07/2023	1	Standard Chartered Bank	GBP 3,189,051	USD 3,993,508	61,272	0.01
19/07/2023	1	HSBC Bank	HUF 409,138,879	USD 1,147,494	44,627	0.01
19/07/2023	1	Bank of America	PLN 2,693,948	EUR 579,300	30,135	0.01
19/07/2023	1	J.P. Morgan	HUF 278,513,524	USD 787,024	24,490	0.01
19/07/2023	1	Toronto Dominion Bank	HUF 433,544,651	USD 1,245,997	17,235	0.00
19/07/2023	1	J.P. Morgan	HUF 272,894,957	USD 779,477	15,665	0.00
19/07/2023	1	Morgan Stanley	USD 1,349,435	AUD 2,003,934	14,988	0.00
19/07/2023	1	Toronto Dominion Bank	PLN 2,178,322	USD 521,000	14,760	0.00
19/07/2023	1	J.P. Morgan	PLN 2,153,732	USD 516,000	13,712	0.00
19/07/2023	1	Citibank	AUD 365,000	USD 236,778	6,280	0.00
19/07/2023	1	Bank of America	EUR 442,823	USD 478,000	5,447	0.00
19/07/2023	1	HSBC Bank	CAD 274,372	USD 202,942	4,448	0.00
19/07/2023	1	Bank of America	EUR 441,000	USD 477,127	4,330	0.00
19/07/2023	1	Toronto Dominion Bank	AUD 364,997	USD 239,000	4,056	0.00
19/07/2023	1	Toronto Dominion Bank	NZD 388,900	USD 236,000	2,243	0.00
19/07/2023	1	Bank of America	HUF 94,141,981	USD 272,559	1,745	0.00
19/07/2023	1	Morgan Stanley	EUR 494,600	CZK 11,731,630	1,561	0.00
19/07/2023	1	Toronto Dominion Bank	NZD 353,567	USD 216,000	598	0.00
19/07/2023	1	Deutsche Bank	USD 273,800	EUR 251,000	(227)	(0.00)
19/07/2023	1	Barclays Bank	USD 977,623	EUR 896,517	(1,139)	(0.00)
19/07/2023	1	J.P. Morgan	USD 871,588	EUR 799,992	(1,794)	(0.00)
19/07/2023	1	J.P. Morgan	EUR 503,263	USD 551,385	(1,953)	(0.00)
19/07/2023	1	Bank of America	EUR 480,300	HUF 180,763,307	(2,333)	(0.00)
19/07/2023	1	Goldman Sachs	EUR 464,200	HUF 174,880,387	(2,769)	(0.00)
19/07/2023	1	HSBC Bank	EUR 457,500	HUF 172,791,551	(3,998)	(0.00)
19/07/2023	1	Barclays Bank	CZK 4,021,038	USD 189,183	(4,641)	(0.00)
19/07/2023	1	Morgan Stanley	USD 549,000	HUF 190,233,990	(5,291)	(0.00)
19/07/2023	1	UBS	USD 245,306	HUF 86,077,875	(5,502)	(0.00)
19/07/2023	1	UBS	USD 270,694	HUF 95,605,737	(7,875)	(0.00)
19/07/2023	1	J.P. Morgan	USD 755,372	EUR 699,931	(8,770)	(0.00)
19/07/2023	1	Morgan Stanley	NZD 1,027,232	USD 639,670	(10,379)	(0.00)
19/07/2023	1	UBS	EUR 807,447	USD 894,287	(12,766)	(0.00)
19/07/2023	1	BNP Paribas	USD 594,760	EUR 557,058	(13,402)	(0.00)
19/07/2023	1	Barclays Bank	USD 3,243,025	EUR 2,989,293	(20,502)	(0.01)
19/07/2023	1	Bank of America	EUR 801,600	HUF 311,445,648	(32,331)	(0.01)
19/07/2023	1	Citibank	USD 806,247	PLN 3,411,875	(32,907)	(0.01)
19/07/2023	1	Morgan Stanley	USD 709,109	PLN 3,025,625	(35,047)	(0.01)
19/07/2023	1	Bank of America	JPY 63,768,901	EUR 438,000	(36,056)	(0.01)
19/07/2023	1	HSBC Bank	USD 26,938,890	GBP 21,488,280	(382,799)	(0.10)
02/08/2023	1	Citibank	BRL 5,754,008	USD 1,191,985	(4,995)	(0.00)
23/08/2023	1	Morgan Stanley	USD 8,220,216	CNH 57,377,681	302,534	0.08
23/08/2023	1	BNP Paribas	CNH 1,764,257	USD 244,000	(546)	(0.00)
23/08/2023	1	State Street Bank	CNY 2,003,113	USD 280,000	(2,752)	(0.00)
23/08/2023	1	Bank of America	CNH 6,099,237	USD 846,000	(4,352)	(0.00)
23/08/2023	1	State Street Bank	CNY 1,669,531	USD 236,000	(4,923)	(0.00)
23/08/2023	1	Goldman Sachs	CNH 5,987,647	USD 837,000	(10,750)	(0.00)
23/08/2023	1	J.P. Morgan	CNH 6,100,764	USD 853,000	(11,141)	(0.00)
23/08/2023	1	HSBC Bank	CNH 6,332,281	USD 893,000	(19,194)	(0.01)
23/08/2023	1	Morgan Stanley	CNH 9,730,620	USD 1,367,000	(24,249)	(0.01)
15/09/2023	1	Morgan Stanley	COP 3,768,615,173	USD 884,627	528	0.00
15/09/2023	1	Citibank	USD 884,626	COP 3,768,615,173	(528)	(0.00)
20/09/2023	1	Morgan Stanley	ZAR 43,079,077	USD 2,157,860	104,909	0.03
20/09/2023	1	J.P. Morgan	USD 6,991,949	KRW 9,061,775,223	85,608	0.02
20/09/2023	1	Citibank	COP 5,369,252,932	USD 1,184,485	75,158	0.02
20/09/2023	1	Deutsche Bank	COP 5,285,759,135	USD 1,189,147	50,908	0.01
20/09/2023	1	Barclays Bank	MXN 38,650,247	USD 2,176,253	44,566	0.01
20/09/2023	1	J.P. Morgan	USD 1,521,811	THB 52,297,040	35,678	0.01
20/09/2023	1	Goldman Sachs	USD 5,524,603	SGD 7,417,387	28,003	0.01
20/09/2023	1	Deutsche Bank	COP 1,766,969,100	USD 390,000	24,536	0.01
20/09/2023	1	HSBC Bank	USD 1,364,000	TWD 42,004,380	12,519	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Fund**  
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**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: 2.19% (30 June 2022: (0.42)%) (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
20/09/2023	1	Citibank	USD 280,000	ILS 1,011,380	6,692	0.00
20/09/2023	1	Deutsche Bank	USD 156,000	ZAR 2,864,747	5,527	0.00
20/09/2023	1	Bank of America	USD 697,000	IDR 10,413,877,000	5,261	0.00
20/09/2023	1	J.P. Morgan	USD 733,000	THB 25,639,240	4,406	0.00
20/09/2023	1	Deutsche Bank	PEN 1,580,389	USD 429,255	4,126	0.00
20/09/2023	1	J.P. Morgan	PHP 14,577,821	USD 259,678	3,401	0.00
20/09/2023	1	HSBC Bank	USD 1,279,000	IDR 19,220,684,100	2,270	0.00
20/09/2023	1	J.P. Morgan	INR 122,242,075	USD 1,486,000	(106)	(0.00)
20/09/2023	1	Barclays Bank	COP 6,743,733,663	USD 1,584,688	(2,587)	(0.00)
20/09/2023	1	Citibank	ILS 1,392,813	USD 382,751	(6,367)	(0.00)
20/09/2023	1	HSBC Bank	USD 1,393,766	CLP 1,135,013,129	(8,047)	(0.00)
20/09/2023	1	Standard Chartered Bank	USD 1,519,000	INR 125,759,529	(9,650)	(0.00)
20/09/2023	1	HSBC Bank	USD 1,190,887	CLP 973,341,560	(11,252)	(0.00)
20/09/2023	1	Bank of America	USD 2,275,321	INR 188,516,007	(16,155)	(0.00)
20/09/2023	1	Morgan Stanley	USD 502,000	ZAR 9,888,090	(17,381)	(0.00)
20/09/2023	1	Goldman Sachs	KRW 1,248,938,180	USD 977,000	(25,134)	(0.01)
20/09/2023	1	Morgan Stanley	IDR 51,422,650,770	USD 3,457,566	(41,828)	(0.01)
20/09/2023	1	Standard Chartered Bank	TWD 81,963,224	USD 2,688,738	(51,590)	(0.01)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>12,081,997</b>	<b>3.00</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(3,328,333)</b>	<b>(0.81)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>8,753,664</b>	<b>2.19</b>

Interest rate swaps: 4.20% (30 June 2022: 4.23%)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
EUR	5,290,000	0.40%	6 Month EURIBOR	Citigroup	11/05/2024	173,044	0.04
EUR	5,395,000	1.00%	6 Month EURIBOR	Citigroup	11/05/2033	997,012	0.25
EUR	490,000	1.35%	6 Month EURIBOR	Citigroup	11/05/2039	106,293	0.03
EUR	1,370,000	1.10%	12 Month ESTRO	Citigroup	11/05/2039	322,554	0.08
EUR	1,370,000	12 Month ESTRO	0.00%	Citigroup	11/05/2039	-	0.00
GBP	4,310,000	0.95%	12 Month SONIA	Citigroup	08/05/2024	225,982	0.06
GBP	1,780,000	1.10%	12 Month SONIA	Citigroup	08/05/2029	424,470	0.11
GBP	635,000	1.10%	12 Month SONIA	Citigroup	08/05/2030	165,491	0.04
GBP	255,000	1.20%	12 Month SONIA	Citigroup	08/05/2034	84,426	0.02
GBP	1,525,000	0 Month SONIA	1.00%	Citigroup	08/05/2025	(166,188)	(0.04)
GBP	4,505,000	1.00%	12 Month SONIA	Citigroup	08/05/2026	692,013	0.17
GBP	25,000	0 Month SONIA	1.10%	Citigroup	08/05/2028	(5,343)	(0.00)
USD	21,975,000	1.35%	12 Month MFEDL	Citigroup	31/05/2024	788,070	0.20
USD	3,100,000	1.38%	12 Month MFEDL	Citigroup	14/02/2030	421,470	0.10
USD	68,700,000	0.26%	12 Month SOFR	Citigroup	26/05/2027	9,425,707	2.36
USD	570,000	0.93%	12 Month MFEDL	Citigroup	19/01/2031	101,325	0.02
USD	21,135,000	1.45%	12 Month MFEDL	Citigroup	17/05/2031	3,124,530	0.78
USD	27,500,000	4.20%	12 Month SOFR	Citigroup	03/10/2024	352,642	0.09
USD	123,000,000	12 Month SOFR	4.26%	Citigroup	03/10/2023	(370,154)	(0.09)
USD	20,000,000	12 Month SOFR	4.76%	Citigroup	23/12/2023	(71,220)	(0.02)
<b>Interest rate swaps at positive fair value</b>						<b>17,405,029</b>	<b>4.35</b>
<b>Interest rate swaps at negative fair value</b>						<b>(612,905)</b>	<b>(0.15)</b>
<b>Interest rate swaps at net positive fair value</b>						<b>16,792,124</b>	<b>4.20</b>

Credit default swaps: (0.18)% (30 June 2022: (0.13)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
EUR	278,655	12 Month EVENT	1.00%	Goldman Sachs	25/07/2023	-	0.00
EUR	564,773	12 Month EVENT	1.00%	Goldman Sachs	25/07/2023	-	0.00
EUR	522,478	12 Month EVENT	1.00%	Goldman Sachs	25/07/2023	-	0.00
EUR	455,549	12 Month EVENT	1.00%	Goldman Sachs	25/07/2023	-	0.00
EUR	440,130	12 Month EVENT	1.00%	Goldman Sachs	25/07/2023	-	0.00
EUR	330,097	12 Month EVENT	1.00%	Goldman Sachs	25/07/2023	-	0.00
EUR	335,169	12 Month EVENT	1.00%	Goldman Sachs	25/07/2023	-	0.00
EUR	444,152	12 Month EVENT	1.00%	Goldman Sachs	25/07/2023	-	0.00
EUR	336,355	12 Month EVENT	1.00%	Goldman Sachs	25/07/2023	-	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
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**Credit default swaps: (0.18)% (30 June 2022: (0.13)% (continued))**

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
EUR	269,545	12 Month EVENT	1.00%	Goldman Sachs	25/07/2023	-	0.00
EUR	245,515	12 Month EVENT	1.00%	Goldman Sachs	25/07/2023	-	0.00
EUR	332,789	12 Month EVENT	1.00%	Goldman Sachs	25/07/2023	-	0.00
EUR	808,191	12 Month EVENT	1.00%	Goldman Sachs	25/07/2023	-	0.00
EUR	498,065	12 Month EVENT	1.00%	Goldman Sachs	25/07/2023	-	0.00
EUR	326,779	12 Month EVENT	1.00%	Goldman Sachs	25/07/2023	-	0.00
EUR	271,268	12 Month EVENT	1.00%	Goldman Sachs	25/07/2023	-	0.00
USD	2,170,000	3 Month EVENT	1.00%	Goldman Sachs	20/06/2026	25,154	0.01
USD	740,000	3 Month EVENT	1.00%	Goldman Sachs	20/06/2026	5,303	0.00
USD	3,530,000	3 Month EVENT	5.00%	Goldman Sachs	20/06/2026	376,669	0.09
USD	200,000	3 Month EVENT	1.00%	Goldman Sachs	20/06/2024	1,248	0.00
USD	820,000	3 Month EVENT	1.00%	Goldman Sachs	20/12/2026	11,316	0.00
USD	3,170,000	3 Month EVENT	1.00%	Goldman Sachs	20/06/2024	14,217	0.00
USD	76,300,000	1.00%	3 Month EVENT	Citigroup	20/06/2028	(1,140,227)	(0.28)
<b>Credit default swaps at positive fair value</b>						<b>433,907</b>	<b>0.10</b>
<b>Credit default swaps at negative fair value</b>						<b>(1,140,227)</b>	<b>(0.28)</b>
<b>Credit default swaps at net negative fair value</b>						<b>(706,320)</b>	<b>(0.18)</b>

**Total return swap: (0.53)% (30 June 2022: Nil)**

Currency	Notional Amount	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
USD	62,640,000	Goldman Sachs	20/09/2023	(2,124,886)	(0.53)
<b>Total return swaps at negative fair value</b>				<b>(2,124,886)</b>	<b>(0.53)</b>
<b>Total return swaps at net negative fair value</b>				<b>(2,124,886)</b>	<b>(0.53)</b>

**Options purchased: 0.02% (30 June 2022: 0.04%)**

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair Value US\$	% of Net Assets
21/09/2023	448,000	USD Call ZAR 20.0	USD	Morgan Stanley	5,044	0.00
20/09/2023	448,000	USD Call BRL 6.0	USD	Morgan Stanley	115	0.00
21/09/2023	1,864,000	USD Call ZAR 19.3	USD	Morgan Stanley	40,456	0.01
09/08/2023	1,430,000	USD Call ZAR 19.0	USD	Citibank	23,014	0.01
27/07/2023	2,868,000	USD Call ZAR 21.5	USD	Citibank	264	0.00
<b>Net options at positive fair value</b>					<b>68,893</b>	<b>0.02</b>

**Options written: (0.11)% (30 June 2022: (0.04)%)**

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair Value US\$	% of Net Assets
27/07/2023	(952,000)	EUR Put HUF 375.0	EUR	Goldman Sachs	(7,034)	(0.00)
06/07/2023	(721,000)	USD Put HUF 345.0	USD	Goldman Sachs	(7,907)	(0.00)
18/07/2023	(1,435,000)	USD Put HUF 350.0	USD	Morgan Stanley	(34,506)	(0.01)
20/07/2023	(975,000)	USD Put CLP 785.0	USD	Citibank	(2,751)	(0.00)
20/07/2023	(975,000)	USD Put KRW 1310.0	USD	Morgan Stanley	(6,086)	(0.00)
09/08/2023	(1,430,000)	USD Call ZAR 19.8	USD	Citibank	(8,431)	(0.00)
11/08/2023	(1,333,000)	USD Put BRL 5.2	USD	Morgan Stanley	(93,110)	(0.02)
11/08/2023	(895,000)	USD Put MXN 18.4	USD	Morgan Stanley	(60,603)	(0.02)
28/08/2023	(956,000)	USD Put ZAR 19.3	USD	Citibank	(31,388)	(0.01)
13/09/2023	(952,000)	USD Put COP 4650.0	USD	Morgan Stanley	(93,202)	(0.02)
13/09/2023	(894,000)	USD Put COP 4700.0	USD	Morgan Stanley	(96,987)	(0.03)
<b>Net options at negative fair value</b>					<b>(442,005)</b>	<b>(0.11)</b>

**Swaptions purchased: Nil (30 June 2022: 0.22%)**

**Swaptions written: Nil (30 June 2022: (0.09)%)**

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>415,808,631</b>	<b>104.10</b>
Cash and cash equivalents (30 June 2022: 4.98%)	(19,473,112)	(4.88)
Other net assets (30 June 2022: (1.97)%)	3,100,612	0.78
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>399,436,131</b>	<b>100.00</b>

\*Security partially pledged as collateral, US\$9,116,912 represents the market value of securities that are partially pledged as collateral.

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**PGIM Funds Plc**  
**PGIM Absolute Return Fund**  
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**As at 30 June 2023 (continued)**

<b>Analysis of Total Assets (Unaudited)</b>	<b>% of Total Assets</b>
Transferable securities listed on a recognised stock exchange	84.35
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4.63
Exchange traded financial derivative instruments	0.32
Over-the-counter financial derivative instruments	6.79
Other assets	<u>3.91</u>
	<u><b>100.00</b></u>

*Country classifications are based on the country of incorporation.*

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023**

**Corporate Bonds: 18.36% (30 June 2022: 20.58%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Austria: 0.14% (30 June 2022: 0.14%)</b>			
295,000	Suzano Austria GmbH 3.75% 15/01/2031	251,939	0.06
400,000	Suzano Austria GmbH 5.00% 15/01/2030	374,928	0.08
		<b>626,867</b>	<b>0.14</b>
<b>Azerbaijan: 0.14% (30 June 2022: 0.13%)</b>			
400,000	Southern Gas Corridor CJSC (Internationally Traded) 6.88% 24/03/2026	406,364	0.09
200,000	State Oil Co of the Azerbaijan Republic (U.K. Traded) 6.95% 18/03/2030	206,094	0.05
		<b>612,458</b>	<b>0.14</b>
<b>Bahrain: 0.05% (30 June 2022: 0.32%)</b>			
200,000	Oil & Gas Holding Co BSCC 8.38% 07/11/2028	210,564	0.05
		<b>210,564</b>	<b>0.05</b>
<b>Brazil: 0.29% (30 June 2022: 0.37%)</b>			
535,000	Banco do Brasil SA 4.88% 11/01/2029	504,542	0.12
470,000	Centrais Eletricas Brasileiras SA 3.63% 04/02/2025	449,997	0.10
800,000	Light Servicos de Eletricidade SA 144A 4.38% 18/06/2026	321,144	0.07
		<b>1,275,683</b>	<b>0.29</b>
<b>British Virgin Islands: 0.41% (30 June 2022: 1.78%)</b>			
470,000	CAS Capital No 1 Ltd 4.00% (Perpetual)	388,177	0.09
200,000	Chinalco Capital Holdings Ltd 2.13% 03/06/2026	181,692	0.04
420,000	ENN Clean Energy International Investment Ltd 3.38% 12/05/2026	387,282	0.09
500,000	Sinopec Group Overseas Development 2012 Ltd 4.88% 17/05/2042	489,200	0.11
405,000	Sinopec Group Overseas Development 2015 Ltd 4.10% 28/04/2045	355,007	0.08
		<b>1,801,358</b>	<b>0.41</b>
<b>Canada: 0.09% (30 June 2022: 0.10%)</b>			
400,000	MEGlobal Canada ULC 5.88% 18/05/2030	404,480	0.09
		<b>404,480</b>	<b>0.09</b>
<b>Cayman Islands: 1.45% (30 June 2022: 1.13%)</b>			
211,000	Agile Group Holdings Ltd 6.05% 13/10/2025	50,047	0.01
305,000	Arabian Centres Sukuk II Ltd 5.63% 07/10/2026	279,386	0.06
300,000	Arabian Centres Sukuk Ltd 5.38% 26/11/2024	289,362	0.07
400,000	Country Garden Holdings Co Ltd 4.20% 06/02/2026	129,464	0.03
200,000	Country Garden Holdings Co Ltd 8.00% 27/01/2024	131,794	0.03
900,000	DP World Salaam 6.00% (Perpetual)	890,919	0.20
430,000	Emaar Sukuk Ltd 3.88% 17/09/2029	404,054	0.09
482,000	Energuate Trust 5.88% 03/05/2027	447,884	0.10
460,000	Esic Sukuk Ltd 3.94% 30/07/2024	447,203	0.10
2,170,000	Gaci First Investment Co 5.25% 13/10/2032	2,209,689	0.50
450,000	MAF Global Securities Ltd 7.88% (Perpetual)	455,724	0.10
455,000	MGM China Holdings Ltd 4.75% 01/02/2027	412,007	0.09
200,000	SA Global Sukuk Ltd 2.69% 17/06/2031	172,138	0.04
400,000	Sunac China Holdings Ltd 6.50% 10/01/2025	64,548	0.02
500,000	Yuzhou Group Holdings Co Ltd 7.85% 12/08/2026	30,950	0.01
		<b>6,415,169</b>	<b>1.45</b>
<b>Chile: 0.76% (30 June 2022: 0.71%)</b>			
522,412	Alfa Desarrollo SpA 4.55% 27/09/2051	383,539	0.09
600,000	Celulosa Arauco y Constitucion SA 3.88% 02/11/2027	551,394	0.13
510,000	Corp Nacional del Cobre de Chile 3.00% 30/09/2029	449,723	0.10
200,000	Corp Nacional del Cobre de Chile 5.13% 02/02/2033	197,212	0.05
300,000	Corp Nacional del Cobre de Chile 6.15% 24/10/2036	327,663	0.07
465,000	Empresa Nacional del Petroleo 3.45% 16/09/2031	389,107	0.09
700,000	Engie Energia Chile SA 4.50% 29/01/2025	675,871	0.15
445,000	Interchile SA 4.50% 30/06/2056	369,760	0.08
		<b>3,344,269</b>	<b>0.76</b>
<b>China: 0.14% (30 June 2022: Nil)</b>			
42,700,000	Asian Infrastructure Investment Bank 0.00% 08/02/2038	637,942	0.14
		<b>637,942</b>	<b>0.14</b>
<b>Colombia: 0.57% (30 June 2022: 0.44%)</b>			
700,000	Colombia Telecomunicaciones SA ESP Reg S 4.95% 17/07/2030	528,248	0.12

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 18.36% (30 June 2022: 20.58%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Colombia: 0.57% (30 June 2022: 0.44%) (continued)</b>			
166,000	Ecopetrol SA 4.63% 02/11/2031	127,405	0.03
1,148,000	Ecopetrol SA 6.88% 29/04/2030	1,045,059	0.24
812,000	Ecopetrol SA 8.88% 13/01/2033	803,295	0.18
		<b>2,504,007</b>	<b>0.57</b>
<b>Costa Rica: 0.05% (30 June 2022: 0.04%)</b>			
210,000	Instituto Costarricense de Electricidad 6.75% 07/10/2031	204,926	0.05
		<b>204,926</b>	<b>0.05</b>
<b>Guatemala: 0.04% (30 June 2022: 0.04%)</b>			
210,000	CT Trust Reg S 5.13% 03/02/2032	169,069	0.04
		<b>169,069</b>	<b>0.04</b>
<b>Hong Kong: 0.08% (30 June 2022: 0.45%)</b>			
200,000	Dah Sing Bank Ltd 3.00% 02/11/2031	171,964	0.04
200,000	Yanlord Land HK Co Ltd 5.13% 20/05/2026	161,828	0.04
		<b>333,792</b>	<b>0.08</b>
<b>Hungary: 0.10% (30 June 2022: Nil)</b>			
455,000	MVM Energetika Zrt 7.50% 09/06/2028	453,508	0.10
		<b>453,508</b>	<b>0.10</b>
<b>India: 0.56% (30 June 2022: 0.65%)</b>			
200,000	Indian Railway Finance Corp Ltd 3.95% 13/02/2050	154,460	0.03
500,000	Power Finance Corp Ltd 3.95% 23/04/2030	448,480	0.10
1,010,000	Power Finance Corp Ltd 4.50% 18/06/2029	938,482	0.21
200,000	Power Finance Corp Ltd 6.15% 06/12/2028	202,688	0.05
415,000	Reliance Industries Ltd 3.63% 12/01/2052	296,198	0.07
540,000	Summit Digitel Infrastructure Ltd 2.88% 12/08/2031	428,857	0.10
		<b>2,469,165</b>	<b>0.56</b>
<b>Indonesia: 1.72% (30 June 2022: 1.57%)</b>			
200,000	Freeport Indonesia PT 5.32% 14/04/2032	189,488	0.04
200,000	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	194,764	0.04
1,120,000	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	1,091,585	0.25
910,000	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	932,714	0.21
240,000	Pelabuhan Indonesia Persero PT 4.88% 01/10/2024	237,938	0.05
200,000	Pertamina Persero PT 3.10% 27/08/2030	176,006	0.04
200,000	Pertamina Persero PT 3.65% 30/07/2029	185,504	0.04
400,000	Pertamina Persero PT 4.70% 30/07/2049	343,776	0.08
400,000	Pertamina Persero PT 5.63% 20/05/2043	388,000	0.09
300,000	Pertamina Persero PT 6.50% 07/11/2048	318,927	0.07
800,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 1.88% 05/11/2031	658,371	0.15
700,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.00% 30/06/2030	600,859	0.14
900,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% 21/05/2028	902,583	0.21
600,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048	588,858	0.13
800,000	Saka Energi Indonesia PT 4.45% 05/05/2024	783,536	0.18
		<b>7,592,909</b>	<b>1.72</b>
<b>Ireland: 0.00% (30 June 2022: 0.02%)</b>			
200,000	GTLK Europe Capital DAC 4.95% 18/02/2026	2,000	0.00
		<b>2,000</b>	<b>0.00</b>
<b>Isle of Man: 0.21% (30 June 2022: 0.20%)</b>			
981,000	Gohl Capital Ltd 4.25% 24/01/2027	914,272	0.21
		<b>914,272</b>	<b>0.21</b>
<b>Israel: 0.65% (30 June 2022: 0.62%)</b>			
240,000	Energean Israel Finance Ltd 4.50% 30/03/2024	237,286	0.05
249,000	Energean Israel Finance Ltd 4.88% 30/03/2026	231,244	0.05
625,000	Energean Israel Finance Ltd 5.38% 30/03/2028	563,556	0.13
395,000	Energean Israel Finance Ltd 5.88% 30/03/2031	344,373	0.08
400,000	Leviathan Bond Ltd 6.50% 30/06/2027	384,404	0.09
700,000	Leviathan Bond Ltd 6.75% 30/06/2030	652,036	0.15
525,000	Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031	457,894	0.10
		<b>2,870,793</b>	<b>0.65</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 18.36% (30 June 2022: 20.58%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Jersey: 0.28% (30 June 2022: 0.19%)</b>			
1,557,754	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	1,252,792	0.28
		<b>1,252,792</b>	<b>0.28</b>
<b>Kazakhstan: 0.49% (30 June 2022: 0.39%)</b>			
420,000	KazMunayGas National Co JSC 4.75% 19/04/2027	399,227	0.09
1,400,000	KazMunayGas National Co JSC 5.38% 24/04/2030	1,302,812	0.29
200,000	KazMunayGas National Co JSC 6.38% 24/10/2048	171,682	0.04
380,000	KazMunayGas National Co JSC (Germany Traded) 5.75% 19/04/2047	310,855	0.07
		<b>2,184,576</b>	<b>0.49</b>
<b>Luxembourg: 0.44% (30 June 2022: 0.63%)</b>			
693,000	EIG Pearl Holdings Sarl 3.55% 31/08/2036	592,134	0.13
245,000	Greensaif Pipelines Bidco Sarl 6.13% 23/02/2038	250,192	0.06
1,140,000	JSM Global Sarl 4.75% 20/10/2030	194,381	0.04
822,570	Tierra Mojada Luxembourg II Sarl Reg S 5.75% 01/12/2040	703,034	0.16
200,000	TMS Issuer Sarl 5.78% 23/08/2032	205,594	0.05
		<b>1,945,335</b>	<b>0.44</b>
<b>Malaysia: 0.53% (30 June 2022: 0.53%)</b>			
425,000	Dua Capital Ltd 2.78% 11/05/2031	365,598	0.08
540,000	Petronas Capital Ltd 4.50% 18/03/2045	501,169	0.12
1,370,000	Petronas Capital Ltd 144A 4.55% 21/04/2050	1,266,729	0.29
200,000	Petronas Capital Ltd Reg S 4.55% 21/04/2050	184,924	0.04
		<b>2,318,420</b>	<b>0.53</b>
<b>Mauritius: Nil (30 June 2022: 0.20%)</b>			
<b>Mexico: 3.22% (30 June 2022: 3.31%)</b>			
200,000	Alpek SAB de CV 3.25% 25/02/2031	161,814	0.04
500,000	BBVA Bancomer SA 5.88% 13/09/2034	447,280	0.10
1,300,000	Cemex SAB de CV 5.45% 19/11/2029	1,250,340	0.28
1,120,000	Comision Federal de Electricidad 4.69% 15/05/2029	1,006,253	0.23
1,050,000	Mexico City Airport Trust 3.88% 30/04/2028	989,887	0.22
201,000	Mexico City Airport Trust Reg S 5.50% 31/10/2046	174,390	0.04
2,643,000	Mexico City Airport Trust Reg S 5.50% 31/07/2047	2,320,290	0.53
210,000	Nemak SAB de CV 3.63% 28/06/2031	164,325	0.04
200,000	Petroleos Mexicanos 3.75% 16/04/2026	192,793	0.04
210,000	Petroleos Mexicanos 6.38% 23/01/2045	128,992	0.03
455,000	Petroleos Mexicanos 6.49% 23/01/2027	403,935	0.09
3,044,000	Petroleos Mexicanos 6.50% 13/03/2027	2,704,229	0.61
1,685,000	Petroleos Mexicanos 6.50% 02/06/2041	1,068,728	0.24
70,000	Petroleos Mexicanos 6.63% 15/06/2038	46,806	0.01
1,320,000	Petroleos Mexicanos 6.70% 16/02/2032	1,005,589	0.23
100,000	Petroleos Mexicanos 6.84% 23/01/2030	79,557	0.02
590,000	Petroleos Mexicanos 6.88% 16/10/2025	566,837	0.13
435,000	Petroleos Mexicanos 6.88% 04/08/2026	404,902	0.09
973,000	Petroleos Mexicanos 7.69% 23/01/2050	658,857	0.15
340,000	Petroleos Mexicanos 8.75% 02/06/2029	307,717	0.07
165,000	Petroleos Mexicanos 144A 10.00% 07/02/2033	151,064	0.03
		<b>14,234,585</b>	<b>3.22</b>
<b>Morocco: 0.09% (30 June 2022: 0.09%)</b>			
400,000	OCP SA 4.50% 22/10/2025	387,804	0.09
		<b>387,804</b>	<b>0.09</b>
<b>Netherlands: 0.62% (30 June 2022: 1.38%)</b>			
250,000	Embraer Netherlands Finance BV 6.95% 17/01/2028	248,310	0.06
750,000	Mong Duong Finance Holdings BV 5.13% 07/05/2029	658,470	0.15
200,000	Petrobras Global Finance BV 6.25% 14/12/2026	240,313	0.05
675,000	Petrobras Global Finance BV 6.50% 03/07/2033	660,515	0.15
775,000	Prosus NV 4.19% 19/01/2032	652,612	0.15
740,000	VTR Finance NV 6.38% 15/07/2028	278,743	0.06
		<b>2,738,963</b>	<b>0.62</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
Schedule of Investments  
As at 30 June 2023 (continued)

**Corporate Bonds: 18.36% (30 June 2022: 20.58%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Panama: 0.19% (30 June 2022: 0.19%)</b>			
300,000	Aeropuerto Internacional de Tocumen SA 4.00% 11/08/2041	242,529	0.06
200,000	Aeropuerto Internacional de Tocumen SA 5.13% 11/08/2061	154,066	0.03
495,523	AES Panama Generation Holdings SRL Reg S 4.38% 31/05/2030	426,299	0.10
		<b>822,894</b>	<b>0.19</b>
<b>Peru: 0.92% (30 June 2022: 0.83%)</b>			
675,000	Banco de Credito del Peru SA 3.25% 30/09/2031	594,608	0.14
978,000	Banco Internacional del Peru SAA Interbank 4.00% 08/07/2030	897,960	0.20
197,000	Banco Internacional del Peru SAA Interbank Reg S 3.25% 04/10/2026	183,452	0.04
400,000	Kallpa Generacion SA 4.88% 24/05/2026	385,332	0.09
2,390,000	Petroleos del Peru SA 4.75% 19/06/2032	1,793,576	0.41
300,000	Petroleos del Peru SA 5.63% 19/06/2047	193,785	0.04
		<b>4,048,713</b>	<b>0.92</b>
<b>Philippines: 0.26% (30 June 2022: 0.25%)</b>			
1,530,000	Globe Telecom Inc 3.00% 23/07/2035	1,153,069	0.26
		<b>1,153,069</b>	<b>0.26</b>
<b>Qatar: 0.29% (30 June 2022: 0.30%)</b>			
1,685,000	QatarEnergy Trading LLC 3.13% 12/07/2041	1,289,126	0.29
		<b>1,289,126</b>	<b>0.29</b>
<b>Saudi Arabia: 0.20% (30 June 2022: 0.21%)</b>			
1,010,000	Saudi Arabian Oil Co 4.25% 16/04/2039	889,699	0.20
		<b>889,699</b>	<b>0.20</b>
<b>South Africa: 1.59% (30 June 2022: 1.30%)</b>			
1,290,000	Eskom Holdings SOC Ltd 6.35% 10/08/2028	1,204,615	0.27
1,110,000	Eskom Holdings SOC Ltd 6.75% 06/08/2023	1,104,461	0.25
1,590,000	Eskom Holdings SOC Ltd 8.45% 10/08/2028	1,511,708	0.34
2,090,000	Eskom Holdings SOC Ltd (Internationally Traded) 7.13% 11/02/2025	2,051,461	0.47
1,160,000	Transnet SOC Ltd 8.25% 06/02/2028	1,126,650	0.26
		<b>6,998,895</b>	<b>1.59</b>
<b>Spain: 0.04% (30 June 2022: 0.04%)</b>			
250,000	Al Candelaria Spain SA 5.75% 15/06/2033	185,595	0.04
		<b>185,595</b>	<b>0.04</b>
<b>Thailand: 0.48% (30 June 2022: 0.49%)</b>			
1,050,000	Bangkok Bank PCL 3.73% 25/09/2034	895,041	0.20
500,000	GC Treasury Center Co Ltd 2.98% 18/03/2031	414,310	0.09
400,000	Kasikornbank PCL 3.34% 02/10/2031	354,048	0.08
700,000	Thaioil Treasury Center Co Ltd 3.75% 18/06/2050	465,010	0.11
		<b>2,128,409</b>	<b>0.48</b>
<b>Turkey: 0.11% (30 June 2022: 0.10%)</b>			
595,000	Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	503,203	0.11
		<b>503,203</b>	<b>0.11</b>
<b>United Arab Emirates: 0.77% (30 June 2022: 0.69%)</b>			
200,000	Abu Dhabi Crude Oil Pipeline LLC 4.60% 02/11/2047	185,202	0.04
210,000	Abu Dhabi National Energy Co PJSC 4.70% 24/04/2033	208,683	0.05
300,000	Abu Dhabi Ports Co PJSC 2.50% 06/05/2031	254,145	0.06
1,850,000	DP World Ltd 6.85% 02/07/2037	2,006,862	0.45
445,000	MDGH GMTN RSC Ltd 2.50% 03/06/2031	381,383	0.09
400,000	National Central Cooling Co PJSC 2.50% 21/10/2027	358,228	0.08
		<b>3,394,503</b>	<b>0.77</b>
<b>United Kingdom: 0.15% (30 June 2022: 0.50%)</b>			
200,000	MARB BondCo Plc 3.95% 29/01/2031	143,022	0.03
1,070,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.13% 19/07/2026	427,246	0.10
125,000	Ukreximbank Via Biz Finance Plc (U.S. Traded) 9.75% 22/01/2025	106,234	0.02
		<b>676,502</b>	<b>0.15</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 18.36% (30 June 2022: 20.58%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 0.22% (30 June 2022: 0.23%)</b>			
673,000	Sasol Financing USA LLC 4.38% 18/09/2026	595,982	0.14
400,000	Sasol Financing USA LLC 6.50% 27/09/2028	358,148	0.08
		<b>954,130</b>	<b>0.22</b>
<b>Venezuela: 0.02% (30 June 2022: 0.02%)</b>			
182,500	Petroleos de Venezuela SA 8.50% 27/10/2020	71,630	0.02
580,000	Petroleos de Venezuela SA (U.S. Traded) 5.38% 12/04/2027	18,902	0.00
		<b>90,532</b>	<b>0.02</b>
<b>Total Corporate Bonds</b>		<b>81,040,976</b>	<b>18.36</b>
<b>Government bonds: 78.14% (30 June 2022: 69.73%)</b>			
<b>Angola: 1.52% (30 June 2022: 1.27%)</b>			
310,000	Angolan Government International Bond 8.75% 14/04/2032	261,494	0.06
1,150,000	Angolan Government International Bond (Internationally Traded) 8.00% 26/11/2029	976,247	0.22
3,845,000	Angolan Government International Bond (Internationally Traded) 8.25% 09/05/2028	3,412,745	0.77
2,100,000	Angolan Government International Bond (Internationally Traded) 9.50% 12/11/2025	2,050,419	0.47
		<b>6,700,905</b>	<b>1.52</b>
<b>Argentina: 0.71% (30 June 2022: 0.69%)</b>			
749,955	Argentine Republic Government International Bond 0.50% 09/07/2030	249,188	0.06
79,130	Argentine Republic Government International Bond 1.00% 09/07/2029	25,711	0.01
94,124	Argentine Republic Government International Bond 1.50% 09/07/2035	28,215	0.01
1,210,000	Argentine Republic Government International Bond 1.50% 09/07/2046	364,464	0.08
457,825	Argentine Republic Government International Bond 3.50% 09/07/2041	146,788	0.03
2,354,384	Argentine Republic Government International Bond 3.88% 09/01/2038	831,545	0.19
33,000,000	Argentine Republic Government International Bond 6.06% 15/12/2035	1,260,105	0.28
16,797,000	Argentine Republic Government International Bond 6.27% 15/12/2035	221,216	0.05
		<b>3,127,232</b>	<b>0.71</b>
<b>Azerbaijan: 0.06% (30 June 2022: 0.02%)</b>			
285,000	Republic of Azerbaijan International Bond 4.75% 18/03/2024	281,754	0.06
		<b>281,754</b>	<b>0.06</b>
<b>Bahrain: 0.67% (30 June 2022: 0.68%)</b>			
510,000	Bahrain Government International Bond 5.63% 30/09/2031	471,770	0.11
940,000	Bahrain Government International Bond 6.75% 20/09/2029	932,085	0.21
200,000	Bahrain Government International Bond 7.38% 14/05/2030	204,102	0.05
300,000	Bahrain Government International Bond 7.50% 20/09/2047	273,117	0.06
1,030,000	Bahrain Government International Bond (Internationally Traded) 7.00% 12/10/2028	1,054,545	0.24
		<b>2,935,619</b>	<b>0.67</b>
<b>Belarus: Nil (30 June 2022: 0.07%)</b>			
<b>Bermuda: 0.05% (30 June 2022: 0.12%)</b>			
295,000	Bermuda Government International Bond 3.38% 20/08/2050	203,287	0.05
		<b>203,287</b>	<b>0.05</b>
<b>Brazil: 1.82% (30 June 2022: 1.14%)</b>			
1,584,000	Brazilian Government International Bond 3.88% 12/06/2030	1,407,051	0.32
1,176,000	Brazilian Government International Bond 4.50% 30/05/2029	1,111,920	0.25
620,000	Brazilian Government International Bond 5.00% 27/01/2045	484,524	0.11
1,700,000	Brazilian Government International Bond 5.63% 07/01/2041	1,505,724	0.34
1,800,000	Brazilian Government International Bond 6.00% 20/10/2033	1,779,606	0.41
1,505,000	Brazilian Government International Bond 8.25% 20/01/2034	1,727,138	0.39
		<b>8,015,963</b>	<b>1.82</b>
<b>Cameroon: 0.22% (30 June 2022: 0.27%)</b>			
1,000,000	Republic of Cameroon International Bond (Internationally Traded) 9.50% 19/11/2025	956,780	0.22
		<b>956,780</b>	<b>0.22</b>
<b>Chile: 1.09% (30 June 2022: 0.93%)</b>			
225,000,000	Bonos de la Tesoreria de la Republica en pesos 2.30% 01/10/2028	243,794	0.06
300,000,000	Bonos de la Tesoreria de la Republica en pesos 2.80% 01/10/2033	304,204	0.07
1,180,000,000	Bonos de la Tesoreria de la Republica en pesos 4.50% 01/03/2026	1,430,140	0.32
1,240,000,000	Bonos de la Tesoreria de la Republica en pesos 4.70% 01/09/2030	1,493,035	0.34

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 78.14% (30 June 2022: 69.73%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Chile: 1.09% (30 June 2022: 0.93%) (continued)</b>			
385,000,000	Bonos de la Tesoreria de la Republica en pesos 5.00% 01/10/2028	471,576	0.11
280,000,000	Bonos de la Tesoreria de la Republica en pesos 5.00% 01/03/2035	345,128	0.08
365,000,000	Bonos de la Tesoreria de la Republica en pesos 6.00% 01/01/2043	501,740	0.11
		<b>4,789,617</b>	<b>1.09</b>
<b>China: 4.34% (30 June 2022: 4.66%)</b>			
9,300,000	China Government Bond 2.68% 21/05/2030	1,283,734	0.29
23,500,000	China Government Bond 2.85% 04/06/2027	3,290,592	0.75
7,000,000	China Government Bond 3.01% 13/05/2028	989,986	0.22
30,770,000	China Government Bond 3.03% 11/03/2026	4,327,467	0.98
20,000,000	China Government Bond 3.27% 19/11/2030	2,889,105	0.66
18,000,000	China Government Bond 3.28% 03/12/2027	2,574,993	0.58
17,060,000	China Government Bond 3.29% 23/05/2029	2,452,922	0.56
8,580,000	China Government Bond 3.81% 14/09/2050	1,337,427	0.30
		<b>19,146,226</b>	<b>4.34</b>
<b>Colombia: 4.39% (30 June 2022: 2.79%)</b>			
1,276,000	Colombia Government International Bond 3.00% 30/01/2030	993,430	0.22
365,000	Colombia Government International Bond 3.25% 22/04/2032	270,173	0.06
203,000	Colombia Government International Bond 4.13% 22/02/2042	129,193	0.03
404,000	Colombia Government International Bond 4.50% 28/01/2026	384,511	0.09
1,000,000	Colombia Government International Bond 5.00% 15/06/2045	693,890	0.16
1,069,000	Colombia Government International Bond 5.63% 26/02/2044	798,169	0.18
2,250,000	Colombia Government International Bond 6.13% 18/01/2041	1,834,942	0.42
1,200,000	Colombia Government International Bond 7.50% 02/02/2034	1,177,248	0.27
350,000	Colombia Government International Bond 8.00% 20/04/2033	356,983	0.08
607,536,234	Colombian TES 3.75% 16/06/2049	134,317	0.03
4,155,400,000	Colombian TES 5.75% 03/11/2027	856,839	0.19
3,510,100,000	Colombian TES 6.00% 28/04/2028	721,862	0.16
16,398,400,000	Colombian TES 7.00% 30/06/2032	3,225,899	0.73
3,569,100,000	Colombian TES 7.25% 18/10/2034	686,935	0.16
555,000,000	Colombian TES 7.25% 26/10/2050	92,416	0.02
5,417,600,000	Colombian TES 7.50% 26/08/2026	1,217,819	0.28
12,038,000,000	Colombian TES 7.75% 18/09/2030	2,567,178	0.58
3,384,000,000	Colombian TES 9.25% 28/05/2042	724,739	0.16
10,057,600,000	Colombian TES Serie B 7.00% 26/03/2031	2,029,404	0.46
2,484,100,000	Colombian TES Serie G 7.00% 26/03/2031	500,862	0.11
		<b>19,396,809</b>	<b>4.39</b>
<b>Costa Rica: 0.45% (30 June 2022: 0.55%)</b>			
1,340,000	Costa Rica Government International Bond 4.38% 30/04/2025	1,305,321	0.30
680,000	Costa Rica Government International Bond 6.55% 03/04/2034	682,625	0.15
		<b>1,987,946</b>	<b>0.45</b>
<b>Croatia: Nil (30 June 2022: 0.22%)</b>			
<b>Czech Republic: 1.48% (30 June 2022: 1.08%)</b>			
31,180,000	Czech Republic Government Bond 0.25% 10/02/2027	1,219,045	0.28
16,790,000	Czech Republic Government Bond 0.95% 15/05/2030	615,460	0.14
22,000,000	Czech Republic Government Bond 1.20% 13/03/2031	803,581	0.18
47,890,000	Czech Republic Government Bond 2.00% 13/10/2033	1,777,904	0.40
50,290,000	Czech Republic Government Bond 2.75% 23/07/2029	2,102,325	0.48
		<b>6,518,315</b>	<b>1.48</b>
<b>Dominican Republic: 2.72% (30 June 2022: 1.89%)</b>			
3,771,000	Dominican Republic International Bond 4.50% 30/01/2030	3,303,811	0.75
532,000	Dominican Republic International Bond 4.88% 23/09/2032	453,312	0.10
2,848,000	Dominican Republic International Bond 5.50% 22/02/2029	2,672,421	0.60
1,877,000	Dominican Republic International Bond 5.88% 30/01/2060	1,452,235	0.33
1,111,000	Dominican Republic International Bond 5.95% 25/01/2027	1,088,924	0.25
1,137,000	Dominican Republic International Bond 6.00% 19/07/2028	1,106,301	0.25
150,000	Dominican Republic International Bond 6.40% 05/06/2049	127,384	0.03
880,000	Dominican Republic International Bond 6.85% 27/01/2045	799,014	0.18

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 78.14% (30 June 2022: 69.73%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Dominican Republic: 2.72% (30 June 2022: 1.89%) (continued)</b>			
819,000	Dominican Republic International Bond 7.45% 30/04/2044	802,071	0.18
200,000	Dominican Republic International Bond 8.63% 20/04/2027	208,376	0.05
		<b>12,013,849</b>	<b>2.72</b>
<b>Ecuador: 0.50% (30 June 2022: 0.73%)</b>			
43,533	Ecuador Government International Bond 0.00% 31/07/2030	12,554	0.00
1,517,350	Ecuador Government International Bond 1.50% 31/07/2040	470,940	0.11
1,851,945	Ecuador Government International Bond 2.50% 31/07/2035	644,273	0.15
2,234,025	Ecuador Government International Bond 5.50% 31/07/2030	1,082,564	0.24
		<b>2,210,331</b>	<b>0.50</b>
<b>Egypt: 1.10% (30 June 2022: 0.77%)</b>			
820,000	Egypt Government International Bond 4.75% 11/04/2025	711,626	0.16
2,140,000	Egypt Government International Bond 4.75% 16/04/2026	1,641,089	0.37
1,775,000	Egypt Government International Bond 5.63% 16/04/2030	1,071,209	0.24
400,000	Egypt Government International Bond 6.38% 11/04/2031	241,783	0.05
495,000	Egypt Government International Bond 7.63% 29/05/2032	287,352	0.07
500,000	Egypt Government International Bond 7.90% 21/02/2048	256,435	0.06
200,000	Egypt Government International Bond 8.50% 31/01/2047	106,152	0.02
625,000	Egypt Government International Bond 8.88% 29/05/2050	336,175	0.08
400,000	Egypt Government International Bond 144A 8.70% 01/03/2049	215,296	0.05
		<b>4,867,117</b>	<b>1.10</b>
<b>El Salvador: 0.27% (30 June 2022: 0.40%)</b>			
1,295,000	El Salvador Government International Bond 6.38% 18/01/2027	900,621	0.20
480,000	El Salvador Government International Bond 7.65% 15/06/2035	282,902	0.07
		<b>1,183,523</b>	<b>0.27</b>
<b>Gabon: 0.70% (30 June 2022: 0.51%)</b>			
600,000	Gabon Government International Bond 7.00% 24/11/2031	478,104	0.11
800,000	Gabon Government International Bond (Germany Traded) 6.95% 16/06/2025	750,048	0.17
1,300,000	Gabon Government International Bond (Internationally Traded) 6.63% 06/02/2031	1,033,864	0.23
870,000	Gabon Government International Bond (U.S. Traded) 6.95% 16/06/2025	815,677	0.19
		<b>3,077,693</b>	<b>0.70</b>
<b>Ghana: 0.45% (30 June 2022: 0.27%)</b>			
635,000	Ghana Government International Bond 6.38% 11/02/2027	272,548	0.06
610,000	Ghana Government International Bond 7.88% 26/03/2027	268,333	0.06
200,000	Ghana Government International Bond 7.88% 11/02/2035	86,538	0.02
400,000	Ghana Government International Bond 8.13% 26/03/2032	169,872	0.04
200,000	Ghana Government International Bond 8.63% 07/04/2034	85,680	0.02
200,000	Ghana Government International Bond 8.75% 11/03/2061	82,124	0.02
225,000	Ghana Government International Bond 8.88% 07/05/2042	92,711	0.02
785,000	Ghana Government International Bond 8.95% 26/03/2051	325,398	0.07
530,000	Ghana Government International Bond 10.75% 14/10/2030	355,858	0.08
295,000	Ghana Government International Bond (Ghana Traded) 8.63% 16/06/2049	120,593	0.03
315,000	Ghana Government International Bond (U.S. Traded) 8.13% 18/01/2026	141,445	0.03
		<b>2,001,100</b>	<b>0.45</b>
<b>Guatemala: 0.57% (30 June 2022: 0.56%)</b>			
970,000	Guatemala Government Bond 4.38% 05/06/2027	917,048	0.21
1,150,000	Guatemala Government Bond 4.88% 13/02/2028	1,093,558	0.24
570,000	Guatemala Government Bond 6.13% 01/06/2050	523,305	0.12
		<b>2,533,911</b>	<b>0.57</b>
<b>Honduras: 0.06% (30 June 2022: 0.05%)</b>			
268,000	Honduras Government International Bond 6.25% 19/01/2027	244,309	0.06
		<b>244,309</b>	<b>0.06</b>
<b>Hungary: 3.64% (30 June 2022: 2.50%)</b>			
1,079,710,000	Hungary Government Bond 1.50% 22/04/2026	2,594,583	0.59
331,010,000	Hungary Government Bond 1.50% 26/08/2026	784,828	0.18
578,010,000	Hungary Government Bond 2.00% 23/05/2029	1,283,280	0.29
149,440,000	Hungary Government Bond 2.25% 22/06/2034	287,102	0.07
979,150,000	Hungary Government Bond 2.75% 22/12/2026	2,379,253	0.54

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**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 78.14% (30 June 2022: 69.73%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Hungary: 3.64% (30 June 2022: 2.50%) (continued)</b>			
14,050,000	Hungary Government Bond 3.00% 27/10/2027	34,214	0.01
98,360,000	Hungary Government Bond 3.00% 21/08/2030	224,291	0.05
69,660,000	Hungary Government Bond 3.00% 27/10/2038	130,773	0.03
136,410,000	Hungary Government Bond 4.00% 28/04/2051	254,372	0.06
714,360,000	Hungary Government Bond 4.50% 23/03/2028	1,830,154	0.41
325,740,000	Hungary Government Bond 4.50% 27/05/2032	797,638	0.18
350,540,000	Hungary Government Bond 6.75% 22/10/2028	983,596	0.22
2,420,000	Hungary Government International Bond 1.75% 05/06/2035	1,849,369	0.42
400,000	Hungary Government International Bond 2.13% 22/09/2031	309,736	0.07
235,000	Hungary Government International Bond 6.13% 22/05/2028	238,631	0.05
740,000	Hungary Government International Bond 6.25% 22/09/2032	759,218	0.17
485,000	Magyar Export-Import Bank Zrt 6.13% 04/12/2027	480,189	0.11
865,000	MFB Magyar Fejlesztési Bank Zrt 6.50% 29/06/2028	856,549	0.19
		<b>16,077,776</b>	<b>3.64</b>
<b>India: 0.62% (30 June 2022: 0.33%)</b>			
1,650,000	Export-Import Bank of India 3.25% 15/01/2030	1,461,817	0.33
225,000	Export-Import Bank of India 3.88% 01/02/2028	211,723	0.05
1,070,000	Export-Import Bank of India 5.50% 18/01/2033	1,073,146	0.24
		<b>2,746,686</b>	<b>0.62</b>
<b>Indonesia: 8.14% (30 June 2022: 7.18%)</b>			
600,000	Indonesia Government International Bond 1.10% 12/03/2033	485,556	0.11
140,000	Indonesia Government International Bond 1.40% 30/10/2031	121,311	0.03
1,170,000	Indonesia Government International Bond 4.65% 20/09/2032	1,150,321	0.26
200,000	Indonesia Government International Bond 4.75% 18/07/2047	189,034	0.04
2,350,000	Indonesia Government International Bond 5.25% 17/01/2042	2,369,857	0.54
430,000	Indonesia Government International Bond 5.35% 11/02/2049	434,455	0.10
200,000	Indonesia Government International Bond 5.45% 20/09/2052	203,798	0.05
200,000	Indonesia Government International Bond 5.65% 11/01/2053	209,530	0.05
595,000	Indonesia Government International Bond 7.75% 17/01/2038	745,178	0.17
660,000	Indonesia Government International Bond 8.50% 12/10/2035	859,346	0.19
500,000	Indonesia Government International Bond Reg S 3.75% 14/06/2028	540,225	0.12
44,105,000,000	Indonesia Treasury Bond 6.13% 15/05/2028	2,956,190	0.67
40,237,000,000	Indonesia Treasury Bond 6.50% 15/06/2025	2,717,437	0.62
27,823,000,000	Indonesia Treasury Bond 6.50% 15/02/2031	1,876,208	0.42
3,100,000,000	Indonesia Treasury Bond 6.63% 15/05/2033	210,233	0.05
23,975,000,000	Indonesia Treasury Bond 7.00% 15/05/2027	1,657,133	0.37
40,250,000,000	Indonesia Treasury Bond 7.00% 15/09/2030	2,794,345	0.63
20,329,000,000	Indonesia Treasury Bond 7.00% 15/02/2033	1,431,200	0.32
7,677,000,000	Indonesia Treasury Bond 7.50% 15/06/2035	554,751	0.13
16,750,000,000	Indonesia Treasury Bond 7.50% 15/05/2038	1,216,491	0.27
16,660,000,000	Indonesia Treasury Bond 7.50% 15/04/2040	1,203,254	0.27
550,000,000	Indonesia Treasury Bond 8.13% 15/05/2024	37,419	0.01
27,000,000,000	Indonesia Treasury Bond 8.25% 15/05/2029	1,988,032	0.45
20,000,000,000	Indonesia Treasury Bond 8.25% 15/06/2032	1,498,096	0.34
11,625,000,000	Indonesia Treasury Bond 8.38% 15/03/2024	789,407	0.18
40,175,000,000	Indonesia Treasury Bond 8.38% 15/09/2026	2,875,396	0.65
33,840,000,000	Indonesia Treasury Bond 8.38% 15/03/2034	2,595,540	0.59
11,100,000,000	Indonesia Treasury Bond 8.38% 15/04/2039	866,448	0.20
8,693,000,000	Indonesia Treasury Bond 9.00% 15/03/2029	660,824	0.15
710,000	Perusahaan Penerbit SBSN Indonesia III 4.70% 06/06/2032	707,408	0.16
		<b>35,944,423</b>	<b>8.14</b>
<b>Iraq: 0.50% (30 June 2022: 0.75%)</b>			
2,393,750	Iraq International Bond (U.S. Traded) 5.80% 15/01/2028	2,199,330	0.50
		<b>2,199,330</b>	<b>0.50</b>
<b>Israel: Nil (30 June 2022: 0.38%)</b>			
<b>Ivory Coast: 1.10% (30 June 2022: 0.82%)</b>			
1,170,000	Ivory Coast Government International Bond 5.88% 17/10/2031	1,067,882	0.24
220,000	Ivory Coast Government International Bond 6.38% 03/03/2028	212,377	0.05
1,095,000	Ivory Coast Government International Bond 6.88% 17/10/2040	907,942	0.20

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**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 78.14% (30 June 2022: 69.73%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Ivory Coast: 1.10% (30 June 2022: 0.82%) (continued)</b>			
2,630,000	Ivory Coast Government International Bond (Germany Traded) 5.25% 22/03/2030	2,424,585	0.55
266,464	Ivory Coast Government International Bond (U.S. Traded) 5.75% 31/12/2032	248,041	0.06
		<b>4,860,827</b>	<b>1.10</b>
<b>Jamaica: 0.51% (30 June 2022: 0.50%)</b>			
1,740,000	Jamaica Government International Bond 6.75% 28/04/2028	1,821,154	0.41
200,000	Jamaica Government International Bond 7.63% 09/07/2025	203,568	0.05
200,000	Jamaica Government International Bond 7.88% 28/07/2045	230,932	0.05
		<b>2,255,654</b>	<b>0.51</b>
<b>Jordan: 0.39% (30 June 2022: 0.20%)</b>			
200,000	Jordan Government International Bond 4.95% 07/07/2025	193,520	0.05
200,000	Jordan Government International Bond 5.75% 31/01/2027	192,062	0.04
330,000	Jordan Government International Bond 6.13% 29/01/2026	323,496	0.07
300,000	Jordan Government International Bond 7.38% 10/10/2047	258,324	0.06
725,000	Jordan Government International Bond 7.75% 15/01/2028	739,398	0.17
		<b>1,706,800</b>	<b>0.39</b>
<b>Lebanon: 0.07% (30 June 2022: 0.07%)</b>			
550,000	Lebanon Government International Bond 6.65% 22/04/2024	35,805	0.01
50,000	Lebanon Government International Bond 7.00% 20/03/2028	3,266	0.00
2,955,000	Lebanon Government International Bond 7.15% 20/11/2031	192,252	0.05
865,000	Lebanon Government International Bond 8.20% 17/05/2033	55,403	0.01
65,000	Lebanon Government International Bond 8.25% 17/05/2034	4,229	0.00
108,000	Lebanon Government International Bond (Internationally Traded) 6.40% 26/05/2023	7,050	0.00
160,000	Lebanon Government International Bond (Luxembourg Traded) 6.65% 26/02/2030	10,397	0.00
100,000	Lebanon Government International Bond (U.S. Traded) 6.25% 04/11/2024	6,531	0.00
105,000	Lebanon Government International Bond (U.S. Traded) 6.38% 09/03/2020	6,884	0.00
30,000	Lebanon Government International Bond (U.S. Traded) 6.75% 29/11/2027	1,959	0.00
80,000	Lebanon Government International Bond (U.S. Traded) 6.85% 25/05/2029	5,134	0.00
		<b>328,910</b>	<b>0.07</b>
<b>Malaysia: 3.85% (30 June 2022: 3.78%)</b>			
6,500,000	Malaysia Government Bond 3.50% 31/05/2027	1,388,862	0.31
8,500,000	Malaysia Government Bond 3.73% 15/06/2028	1,830,427	0.41
6,464,000	Malaysia Government Bond 3.76% 22/05/2040	1,319,805	0.30
500,000	Malaysia Government Bond 3.80% 17/08/2023	107,200	0.02
4,075,000	Malaysia Government Bond 3.84% 15/04/2033	870,657	0.20
21,440,000	Malaysia Government Bond 3.89% 15/08/2029	4,625,620	1.05
1,240,000	Malaysia Government Bond 3.90% 30/11/2026	268,857	0.06
3,380,000	Malaysia Government Bond 4.06% 30/09/2024	730,319	0.17
6,996,000	Malaysia Government Bond 4.07% 15/06/2050	1,468,793	0.33
3,500,000	Malaysia Government Bond 4.23% 30/06/2031	769,730	0.17
8,080,000	Malaysia Government Bond 4.25% 31/05/2035	1,765,794	0.40
350,000	Malaysia Government Bond 4.50% 15/04/2030	78,359	0.02
3,610,000	Malaysia Government Bond 4.70% 15/10/2042	832,060	0.19
2,448,000	Malaysia Government Bond 4.76% 07/04/2037	563,342	0.13
1,920,000	Malaysia Government Investment Issue 3.45% 15/07/2036	386,917	0.09
		<b>17,006,742</b>	<b>3.85</b>
<b>Mexico: 4.66% (30 June 2022: 3.92%)</b>			
58,941,000	Mexican Bonos 7.75% 29/05/2031	3,254,926	0.74
13,300,000	Mexican Bonos 7.75% 23/11/2034	724,732	0.16
58,213,300	Mexican Bonos 7.75% 13/11/2042	3,046,147	0.69
51,315,600	Mexican Bonos 8.00% 07/11/2047	2,739,156	0.62
49,000,000	Mexican Bonos 8.50% 31/05/2029	2,826,575	0.64
9,958,800	Mexican Bonos 8.50% 18/11/2038	566,584	0.13
26,402,600	Mexican Bonos (Mexico Traded) 7.50% 03/06/2027	1,461,645	0.33
4,594,700	Mexican Bonos (U.S. Traded) 10.00% 20/11/2036	296,506	0.07
979,200	Mexican Udibonos 2.75% 27/11/2031	393,892	0.09
700,000	Mexican Udibonos 4.00% 30/11/2028	310,324	0.07
1,460,000	Mexican Udibonos 4.50% 04/12/2025	645,091	0.15
200,000	Mexico Government International Bond 3.25% 16/04/2030	178,182	0.04
581,000	Mexico Government International Bond 3.50% 12/02/2034	486,971	0.11

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 78.14% (30 June 2022: 69.73%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Mexico: 4.66% (30 June 2022: 3.92%) (continued)</b>			
409,000	Mexico Government International Bond 4.50% 22/04/2029	397,102	0.09
201,000	Mexico Government International Bond 4.60% 10/02/2048	165,811	0.04
1,010,000	Mexico Government International Bond 4.88% 19/05/2033	965,247	0.22
80,000	Mexico Government International Bond 5.75% 12/10/2110	71,499	0.02
1,366,000	Mexico Government International Bond 6.05% 11/01/2040	1,387,282	0.31
355,000	Mexico Government International Bond 6.35% 09/02/2035	373,659	0.08
250,000	Mexico Government International Bond 7.50% 08/04/2033	283,853	0.06
		<b>20,575,184</b>	<b>4.66</b>
<b>Mongolia: 0.34% (30 June 2022: 0.33%)</b>			
840,000	Development Bank of Mongolia LLC 7.25% 23/10/2023	837,682	0.19
205,000	Mongolia Government International Bond 4.45% 07/07/2031	160,392	0.04
200,000	Mongolia Government International Bond (Singapore Traded) 8.75% 09/03/2024	202,028	0.04
300,000	Mongolia Government International Bond (U.S. Traded) 8.75% 09/03/2024	303,042	0.07
		<b>1,503,144</b>	<b>0.34</b>
<b>Morocco: 0.78% (30 June 2022: 0.30%)</b>			
460,000	Morocco Government International Bond 1.50% 27/11/2031	372,727	0.08
860,000	Morocco Government International Bond 2.00% 30/09/2030	753,188	0.17
985,000	Morocco Government International Bond 5.95% 08/03/2028	995,018	0.22
885,000	Morocco Government International Bond 6.50% 08/09/2033	909,576	0.21
500,000	Morocco Government International Bond (Internationally Traded) 5.50% 11/12/2042	430,780	0.10
		<b>3,461,289</b>	<b>0.78</b>
<b>Mozambique: 0.33% (30 June 2022: 0.32%)</b>			
1,950,000	Mozambique International Bond 5.00% 15/09/2031	1,475,819	0.33
		<b>1,475,819</b>	<b>0.33</b>
<b>Namibia: Nil (30 June 2022: 0.04%)</b>			
<b>Nigeria: 0.20% (30 June 2022: 1.14%)</b>			
255,000	Nigeria Government International Bond 7.63% 28/11/2047	182,322	0.04
350,000	Nigeria Government International Bond 7.88% 16/02/2032	293,521	0.07
465,000	Nigeria Government International Bond 8.38% 24/03/2029	418,974	0.09
		<b>894,817</b>	<b>0.20</b>
<b>Oman: 1.72% (30 June 2022: 1.56%)</b>			
690,000	Oman Government International Bond 5.38% 08/03/2027	677,256	0.15
1,135,000	Oman Government International Bond 5.63% 17/01/2028	1,121,380	0.26
400,000	Oman Government International Bond 6.00% 01/08/2029	399,940	0.09
1,265,000	Oman Government International Bond 6.75% 28/10/2027	1,306,644	0.30
200,000	Oman Government International Bond 7.38% 28/10/2032	219,556	0.05
1,250,000	Oman Government International Bond (Germany Traded) 6.75% 17/01/2048	1,203,812	0.27
2,050,000	Oman Government International Bond (Internationally Traded) 4.75% 15/06/2026	1,993,481	0.45
700,000	Oman Government International Bond (U.S. Traded) 6.50% 08/03/2047	652,995	0.15
		<b>7,575,064</b>	<b>1.72</b>
<b>Pakistan: 0.61% (30 June 2022: 0.96%)</b>			
860,000	Pakistan Government International Bond 6.88% 05/12/2027	410,555	0.09
500,000	Pakistan Government International Bond 7.38% 08/04/2031	231,840	0.05
880,000	Pakistan Government International Bond 8.25% 30/09/2025	476,969	0.11
2,220,000	Pakistan Government International Bond (Luxembourg Traded) 8.25% 15/04/2024	1,576,422	0.36
		<b>2,695,786</b>	<b>0.61</b>
<b>Panama: 0.71% (30 June 2022: 0.70%)</b>			
200,000	Panama Government International Bond 3.16% 23/01/2030	175,044	0.04
330,000	Panama Government International Bond 3.30% 19/01/2033	275,543	0.06
270,000	Panama Government International Bond 4.30% 29/04/2053	201,026	0.05
430,000	Panama Government International Bond 4.50% 16/04/2050	333,512	0.08
400,000	Panama Government International Bond 4.50% 19/01/2063	292,656	0.07
970,000	Panama Government International Bond 6.70% 26/01/2036	1,037,706	0.23
480,000	Panama Government International Bond 6.85% 28/03/2054	501,312	0.11
255,000	Panama Government International Bond 9.38% 01/04/2029	306,995	0.07
		<b>3,123,794</b>	<b>0.71</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 78.14% (30 June 2022: 69.73%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Papua New Guinea: 0.11% (30 June 2022: 0.10%)</b>			
500,000	Papua New Guinea Government International Bond 8.38% 04/10/2028	465,040	0.11
		<b>465,040</b>	<b>0.11</b>
<b>Paraguay: 0.14% (30 June 2022: 0.13%)</b>			
200,000	Paraguay Government International Bond 4.95% 28/04/2031	192,168	0.04
260,000	Paraguay Government International Bond 5.40% 30/03/2050	222,885	0.05
210,000	Paraguay Government International Bond 6.10% 11/08/2044	199,891	0.05
		<b>614,944</b>	<b>0.14</b>
<b>Peru: 2.31% (30 June 2022: 2.69%)</b>			
495,000	Corp Financiera de Desarrollo SA 2.40% 28/09/2027	432,001	0.10
450,000	Peru Government Bond 5.35% 12/08/2040	104,057	0.02
4,542,000	Peru Government Bond 5.40% 12/08/2034	1,110,489	0.25
18,000	Peru Government Bond 5.94% 12/02/2029	4,877	0.00
5,885,000	Peru Government Bond 6.15% 12/08/2032	1,555,171	0.35
1,470,000	Peruvian Government International Bond 2.78% 23/01/2031	1,259,423	0.29
510,000	Peruvian Government International Bond 2.78% 01/12/2060	310,661	0.07
600,000	Peruvian Government International Bond 3.00% 15/01/2034	497,916	0.11
1,055,000	Peruvian Government International Bond 6.85% 12/02/2042	285,620	0.07
1,774,000	Peruvian Government International Bond 6.90% 12/08/2037	485,251	0.11
2,095,000	Peruvian Government International Bond 6.95% 12/08/2031	588,095	0.13
4,225,000	Peruvian Government International Bond 7.30% 12/08/2033	1,206,470	0.27
1,870,000	Peruvian Government International Bond 8.75% 21/11/2033	2,366,784	0.54
		<b>10,206,815</b>	<b>2.31</b>
<b>Philippines: 0.75% (30 June 2022: 0.47%)</b>			
810,000	Philippine Government International Bond 1.20% 28/04/2033	672,035	0.15
400,000	Philippine Government International Bond 2.95% 05/05/2045	287,436	0.07
208,000	Philippine Government International Bond 3.56% 29/09/2032	189,594	0.04
1,000,000	Philippine Government International Bond 3.70% 01/03/2041	830,420	0.19
817,000	Philippine Government International Bond 4.20% 29/03/2047	703,756	0.16
600,000	Philippine Government International Bond 5.50% 17/01/2048	623,202	0.14
		<b>3,306,443</b>	<b>0.75</b>
<b>Poland: 2.41% (30 June 2022: 1.61%)</b>			
290,000	Bank Gospodarstwa Krajowego Reg S 5.38% 22/05/2033	288,524	0.06
3,200,000	Republic of Poland Government Bond 1.25% 25/10/2030	587,246	0.13
8,360,000	Republic of Poland Government Bond 1.75% 25/04/2032	1,503,954	0.34
4,800,000	Republic of Poland Government Bond 2.25% 25/10/2024	1,127,252	0.26
6,455,000	Republic of Poland Government Bond 2.50% 25/07/2026	1,451,273	0.33
5,817,000	Republic of Poland Government Bond 2.50% 25/07/2027	1,270,994	0.29
5,875,000	Republic of Poland Government Bond 2.75% 25/04/2028	1,276,581	0.29
5,272,000	Republic of Poland Government Bond 2.75% 25/10/2029	1,107,705	0.25
2,400,000	Republic of Poland Government Bond 3.25% 25/07/2025	562,462	0.13
985,000	Republic of Poland Government International Bond 5.50% 04/04/2053	994,091	0.22
445,000	Republic of Poland Government International Bond 5.75% 16/11/2032	466,930	0.11
		<b>10,637,012</b>	<b>2.41</b>
<b>Qatar: 1.37% (30 June 2022: 1.30%)</b>			
240,000	Qatar Government International Bond 4.50% 23/04/2028	240,024	0.06
4,370,000	Qatar Government International Bond 4.82% 14/03/2049	4,202,192	0.95
1,605,000	Qatar Government International Bond Reg S 5.10% 23/04/2048	1,600,795	0.36
		<b>6,043,011</b>	<b>1.37</b>
<b>Romania: 3.58% (30 June 2022: 1.64%)</b>			
150,000	Romania Government Bond 3.25% 29/04/2024	32,217	0.01
6,780,000	Romania Government Bond 3.65% 28/07/2025	1,415,438	0.32
4,720,000	Romania Government Bond 3.65% 24/09/2031	840,226	0.19
4,000,000	Romania Government Bond 4.00% 25/10/2023	873,557	0.20
4,000,000	Romania Government Bond 4.15% 26/01/2028	794,861	0.18
5,570,000	Romania Government Bond 4.25% 28/04/2036	952,007	0.22
610,000	Romania Government Bond 4.75% 24/02/2025	130,880	0.03
3,500,000	Romania Government Bond 4.85% 22/04/2026	738,837	0.17
200,000	Romania Government Bond 5.00% 12/02/2029	40,498	0.01
4,990,000	Romania Government Bond 6.70% 25/02/2032	1,090,992	0.25

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 78.14% (30 June 2022: 69.73%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Romania: 3.58% (30 June 2022: 1.64%) (continued)</b>			
1,605,000	Romania Government Bond 7.35% 28/04/2031	363,706	0.08
203,000	Romanian Government International Bond 2.00% 14/04/2033	156,404	0.03
530,000	Romanian Government International Bond 2.13% 07/03/2028	502,014	0.11
1,162,000	Romanian Government International Bond 4.13% 11/03/2039	987,914	0.22
960,000	Romanian Government International Bond 5.00% 27/09/2026	1,053,393	0.24
374,000	Romanian Government International Bond 6.00% 25/05/2034	371,236	0.08
2,844,000	Romanian Government International Bond 6.63% 17/02/2028	2,927,727	0.66
402,000	Romanian Government International Bond 7.13% 17/01/2033	427,237	0.10
1,906,000	Romanian Government International Bond 7.63% 17/01/2053	2,101,022	0.48
		<b>15,800,166</b>	<b>3.58</b>
<b>Russia: 0.15% (30 June 2022: 0.18%)</b>			
800,000	Russian Foreign Bond - Eurobond 1.85% 20/11/2032	347,148	0.08
800,000	Russian Foreign Bond - Eurobond 5.10% 28/03/2035	331,376	0.07
		<b>678,524</b>	<b>0.15</b>
<b>Saudi Arabia: 1.21% (30 June 2022: 1.25%)</b>			
2,570,000	Saudi Government International Bond 4.63% 04/10/2047	2,290,564	0.52
220,000	Saudi Government International Bond 5.00% 18/01/2053	203,920	0.04
2,820,000	Saudi Government International Bond (Ireland Traded) 4.50% 26/10/2046	2,473,168	0.56
395,000	Saudi Government International Bond (Ireland Traded) 5.25% 16/01/2050	382,917	0.09
		<b>5,350,569</b>	<b>1.21</b>
<b>Senegal: 0.39% (30 June 2022: 0.25%)</b>			
670,000	Senegal Government International Bond 5.38% 08/06/2037	489,750	0.11
300,000	Senegal Government International Bond 144A 4.75% 13/03/2028	281,557	0.06
1,015,000	Senegal Government International Bond Reg S 4.75% 13/03/2028	952,600	0.22
		<b>1,723,907</b>	<b>0.39</b>
<b>Serbia: 1.36% (30 June 2022: 0.83%)</b>			
1,025,000	Serbia International Bond 1.65% 03/03/2033	747,500	0.17
490,000	Serbia International Bond 2.13% 01/12/2030	376,359	0.09
200,000	Serbia International Bond 6.25% 26/05/2028	198,820	0.04
310,000	Serbia International Bond 6.50% 26/09/2033	303,481	0.07
3,880,000	Serbia International Bond 144A 3.13% 15/05/2027	3,797,963	0.86
600,000	Serbia International Bond Reg S 3.13% 15/05/2027	587,314	0.13
		<b>6,011,437</b>	<b>1.36</b>
<b>South Africa: 6.40% (30 June 2022: 6.98%)</b>			
54,170,000	Republic of South Africa Government Bond 6.25% 31/03/2036	1,830,418	0.42
59,150,000	Republic of South Africa Government Bond 6.50% 28/02/2041	1,853,161	0.42
76,340,000	Republic of South Africa Government Bond 7.00% 28/02/2031	3,234,355	0.73
71,520,000	Republic of South Africa Government Bond 8.00% 31/01/2030	3,344,446	0.76
61,454,928	Republic of South Africa Government Bond 8.25% 31/03/2032	2,735,588	0.62
42,740,000	Republic of South Africa Government Bond 8.50% 31/01/2037	1,729,803	0.39
26,270,000	Republic of South Africa Government Bond 8.75% 31/01/2044	1,019,553	0.23
24,265,000	Republic of South Africa Government Bond 8.75% 28/02/2048	932,747	0.21
16,465,775	Republic of South Africa Government Bond 8.88% 28/02/2035	714,327	0.16
86,080,000	Republic of South Africa Government Bond 9.00% 31/01/2040	3,503,666	0.80
66,009,000	Republic of South Africa Government Bond (U.S. Traded) 10.50% 21/12/2026	3,628,787	0.82
450,000	Republic of South Africa Government International Bond 4.30% 12/10/2028	397,422	0.09
200,000	Republic of South Africa Government International Bond 4.85% 27/09/2027	187,260	0.04
510,000	Republic of South Africa Government International Bond 4.85% 30/09/2029	448,331	0.10
1,565,000	Republic of South Africa Government International Bond 5.75% 30/09/2049	1,109,789	0.25
1,180,000	Republic of South Africa Government International Bond 5.88% 20/04/2032	1,046,105	0.24
615,000	Republic of South Africa Government International Bond 7.30% 20/04/2052	518,353	0.12
		<b>28,234,111</b>	<b>6.40</b>
<b>Sri Lanka: 0.41% (30 June 2022: 0.22%)</b>			
700,000	Sri Lanka Government International Bond 5.75% 18/04/2023	308,938	0.07
500,000	Sri Lanka Government International Bond 6.13% 03/06/2025	234,215	0.05
1,100,000	Sri Lanka Government International Bond 6.20% 11/05/2027	486,024	0.11
920,000	Sri Lanka Government International Bond 6.85% 14/03/2024	405,030	0.09
900,000	Sri Lanka Government International Bond 7.85% 14/03/2029	396,243	0.09
		<b>1,830,450</b>	<b>0.41</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 78.14% (30 June 2022: 69.73%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Thailand: 3.27% (30 June 2022: 3.16%)</b>			
80,530,000	Thailand Government Bond 1.59% 17/12/2035	1,999,111	0.45
31,250,000	Thailand Government Bond 1.60% 17/12/2029	838,484	0.19
13,619,000	Thailand Government Bond 1.88% 17/06/2049	291,932	0.07
13,567,000	Thailand Government Bond 2.00% 17/06/2042	328,218	0.07
58,035,000	Thailand Government Bond 2.13% 17/12/2026	1,631,036	0.37
1,756,000	Thailand Government Bond 2.88% 17/12/2028	50,783	0.01
29,000,000	Thailand Government Bond 2.88% 17/06/2046	772,510	0.18
53,570,000	Thailand Government Bond 3.30% 17/06/2038	1,586,581	0.36
16,830,000	Thailand Government Bond 3.35% 17/06/2033	507,250	0.11
22,125,000	Thailand Government Bond 3.40% 17/06/2036	665,472	0.15
74,250,000	Thailand Government Bond 3.65% 20/06/2031	2,274,766	0.52
36,100,000	Thailand Government Bond 3.78% 25/06/2032	1,122,903	0.25
1,000,000	Thailand Government Bond 4.68% 29/06/2044	34,890	0.01
72,300,000	Thailand Government Bond 4.88% 22/06/2029	2,318,861	0.53
		<b>14,422,797</b>	<b>3.27</b>
<b>Turkey: 0.40% (30 June 2022: 1.25%)</b>			
350,000	Turkey Government International Bond 4.88% 09/10/2026	312,245	0.07
590,000	Turkey Government International Bond 5.25% 13/03/2030	484,107	0.11
1,060,000	Turkey Government International Bond 6.00% 25/03/2027	964,759	0.22
		<b>1,761,111</b>	<b>0.40</b>
<b>Ukraine: 0.59% (30 June 2022: 0.56%)</b>			
835,000	Ukraine Government International Bond 4.38% 27/01/2032	195,862	0.04
1,230,000	Ukraine Government International Bond 6.75% 20/06/2028	283,134	0.06
220,000	Ukraine Government International Bond 7.25% 15/03/2035	50,571	0.01
200,000	Ukraine Government International Bond 7.38% 25/09/2034	45,750	0.01
490,000	Ukraine Government International Bond 7.75% 01/09/2025	122,657	0.03
1,120,000	Ukraine Government International Bond 7.75% 01/09/2026	268,744	0.06
1,125,000	Ukraine Government International Bond 7.75% 01/09/2027	268,515	0.06
3,060,000	Ukraine Government International Bond 9.75% 01/11/2030	750,802	0.17
1,440,000	Ukraine Government International Bond (Internationally Traded) 7.75% 01/09/2028	341,971	0.08
265,000	Ukraine Government International Bond (Internationally Traded) 7.75% 01/09/2029	63,568	0.02
900,000	Ukraine Government International Bond (Internationally Traded) 8.99% 01/02/2026	224,964	0.05
		<b>2,616,538</b>	<b>0.59</b>
<b>United Arab Emirates: 0.76% (30 June 2022: 0.60%)</b>			
200,000	Abu Dhabi Government International Bond 3.13% 30/09/2049	146,608	0.03
400,000	Abu Dhabi Government International Bond 3.88% 16/04/2050	337,000	0.08
1,540,000	Emirate of Dubai Government International Bonds 3.90% 09/09/2050	1,117,378	0.25
500,000	Emirate of Dubai Government International Bonds (U.A.E. Traded) 5.25% 30/01/2043	471,115	0.11
620,000	Finance Department Government of Sharjah 4.00% 28/07/2050	397,234	0.09
545,000	Finance Department Government of Sharjah 6.50% 23/11/2032	561,121	0.13
305,000	UAE International Government Bond 4.95% 07/07/2052	302,639	0.07
		<b>3,333,095</b>	<b>0.76</b>
<b>United States: 0.04% (30 June 2022: Nil)</b>			
200,000	United States Treasury Note 4.25% 30/09/2024	197,359	0.04
		<b>197,359</b>	<b>0.04</b>
<b>Uruguay: 0.68% (30 June 2022: 0.66%)</b>			
700,000	Uruguay Government International Bond 5.10% 18/06/2050	699,167	0.16
445,000	Uruguay Government International Bond 5.75% 28/10/2034	482,278	0.11
1,370,000	Uruguay Government International Bond 7.63% 21/03/2036	1,689,141	0.38
60,000	Uruguay Government International Bond 7.88% 15/01/2033	73,887	0.02
1,750,000	Uruguay Government International Bond 8.50% 15/03/2028	44,758	0.01
		<b>2,989,231</b>	<b>0.68</b>
<b>Venezuela: 0.01% (30 June 2022: 0.01%)</b>			
310,000	Venezuela Government International Bond 11.75% 21/10/2026	27,125	0.01
		<b>27,125</b>	<b>0.01</b>
<b>Zambia: 0.46% (30 June 2022: 0.39%)</b>			
900,000	Zambia Government International Bond 8.97% 30/07/2027	519,525	0.12

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 78.14% (30 June 2022: 69.73%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Zambia: 0.46% (30 June 2022: 0.39%) (continued)</b>			
2,070,000	Zambia Government International Bond (U.K. Traded) 8.50% 14/04/2024	1,201,034	0.27
610,000	Zambia Government International Bond (U.S. Traded) 5.38% 20/09/2022	322,068	0.07
		<b>2,042,627</b>	<b>0.46</b>
<b>Total government bonds</b>		<b>344,916,643</b>	<b>78.14</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>425,957,619</b>	<b>96.50</b>

**Futures contracts: 0.05% (30 June 2022: 0.07%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised Gain/(Loss) US\$	% of Net Assets
07/09/2023	(75)	Euro-Bund Future	EUR	J.P. Morgan	114,153	0.03
07/09/2023	(64)	Euro-Bobl Future	EUR	J.P. Morgan	103,362	0.02
07/09/2023	(17)	Euro-Schatz Future	EUR	J.P. Morgan	14,117	0.00
20/09/2023	(22)	Long US Treasury Bond Future	USD	J.P. Morgan	17,875	0.00
20/09/2023	(14)	10 yr US Ultra Future	USD	J.P. Morgan	15,136	0.00
20/09/2023	(12)	10 yr US Treasury Note Future	USD	J.P. Morgan	10,453	0.00
20/09/2023	48	Ultra US Treasury Bond Future	USD	J.P. Morgan	(58,633)	(0.01)
27/09/2023	(3)	Long Gilt Future	GBP	J.P. Morgan	6,069	0.00
29/09/2023	(77)	5 yr US Treasury Note Future	USD	J.P. Morgan	66,598	0.02
29/09/2023	31	2 yr US Treasury Note Future	USD	J.P. Morgan	(43,854)	(0.01)
<b>Unrealised gain on futures contracts</b>					<b>347,763</b>	<b>0.07</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(102,487)</b>	<b>(0.02)</b>
<b>Net unrealised gain on futures contracts</b>					<b>245,276</b>	<b>0.05</b>

**Forward foreign exchange contracts: 1.34% (30 June 2022: (0.84)%)**

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
05/07/2023	1	Morgan Stanley	CAD 68,464,070	USD 50,212,374	1,526,957	0.35
05/07/2023	1	Toronto Dominion Bank	CAD 68,463,016	USD 50,212,374	1,526,160	0.35
05/07/2023	1	Citibank	BRL 144,042,388	USD 28,671,999	1,187,534	0.27
05/07/2023	1	Citibank	USD 29,162,457	BRL 140,038,117	132,996	0.03
05/07/2023	1	Goldman Sachs	USD 72,679	CAD 98,789	(1,977)	(0.00)
05/07/2023	1	Deutsche Bank	USD 324,129	BRL 1,616,982	(11,066)	(0.00)
05/07/2023	1	J.P. Morgan	USD 512,740	CAD 696,340	(13,494)	(0.00)
05/07/2023	1	Citibank	USD 469,292	BRL 2,387,288	(25,585)	(0.01)
10/07/2023	1	Goldman Sachs	HUF 350,610,203	USD 1,010,113	13,954	0.00
10/07/2023	1	Morgan Stanley	USD 1,010,928	HUF 350,610,203	(13,139)	(0.00)
19/07/2023	1	BNP Paribas	USD 13,699,185	EUR 12,331,288	236,641	0.05
19/07/2023	1	HSBC Bank	HUF 1,164,425,574	USD 3,265,813	127,010	0.03
19/07/2023	1	BNY Mellon	USD 13,147,391	EUR 11,941,155	110,770	0.03
19/07/2023	1	Bank of America	PLN 9,721,092	EUR 2,090,400	108,741	0.02
19/07/2023	1	J.P. Morgan	HUF 755,997,166	USD 2,136,297	66,475	0.02
19/07/2023	1	Morgan Stanley	USD 13,281,802	EUR 12,108,821	62,134	0.01
19/07/2023	1	Toronto Dominion Bank	PLN 7,977,424	USD 1,908,000	54,055	0.01
19/07/2023	1	J.P. Morgan	PLN 7,851,106	USD 1,881,000	49,987	0.01
19/07/2023	1	State Street Bank	PLN 4,919,547	USD 1,160,348	49,619	0.01
19/07/2023	1	Morgan Stanley	USD 4,298,782	AUD 6,383,764	47,746	0.01
19/07/2023	1	Toronto Dominion Bank	HUF 1,176,813,689	USD 3,382,135	46,784	0.01
19/07/2023	1	J.P. Morgan	HUF 740,746,126	USD 2,115,813	42,522	0.01
19/07/2023	1	Morgan Stanley	USD 1,715,517	NZD 2,754,913	27,835	0.01
19/07/2023	1	Citibank	AUD 1,304,000	USD 845,914	22,437	0.01
19/07/2023	1	J.P. Morgan	CZK 29,547,951	USD 1,334,437	21,641	0.01
19/07/2023	1	Bank of America	EUR 1,586,937	USD 1,713,000	19,520	0.00
19/07/2023	1	Bank of America	EUR 1,600,000	USD 1,731,072	15,710	0.00
19/07/2023	1	Toronto Dominion Bank	AUD 1,291,997	USD 846,000	14,358	0.00
19/07/2023	1	J.P. Morgan	USD 1,180,827	EUR 1,072,500	9,937	0.00
19/07/2023	1	State Street Bank	EUR 4,033,813	USD 4,395,720	8,150	0.00
19/07/2023	1	Toronto Dominion Bank	NZD 1,344,671	USD 816,000	7,756	0.00
19/07/2023	1	UBS	USD 466,051	EUR 421,185	6,227	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: 1.34% (30 June 2022: (0.84)%) (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
19/07/2023	1	Goldman Sachs	PLN 982,015	USD 235,667	5,860	0.00
19/07/2023	1	Morgan Stanley	EUR 1,805,500	CZK 42,825,431	5,699	0.00
19/07/2023	1	J.P. Morgan	RON 1,124,415	USD 241,704	5,551	0.00
19/07/2023	1	J.P. Morgan	USD 360,335	RON 1,615,085	5,184	0.00
19/07/2023	1	J.P. Morgan	USD 324,535	RON 1,455,325	4,514	0.00
19/07/2023	1	J.P. Morgan	USD 232,586	EUR 210,191	3,112	0.00
19/07/2023	1	Toronto Dominion Bank	NZD 1,388,078	USD 848,000	2,348	0.00
19/07/2023	1	BNP Paribas	HUF 26,218,500	USD 75,254	1,139	0.00
19/07/2023	1	Barclays Bank	USD 59,882	EUR 54,211	698	0.00
19/07/2023	1	BNP Paribas	USD 111,592	EUR 101,712	549	0.00
19/07/2023	1	Bank of America	USD 92,276	EUR 84,811	(316)	(0.00)
19/07/2023	1	J.P. Morgan	USD 133,711	EUR 123,713	(1,352)	(0.00)
19/07/2023	1	Morgan Stanley	USD 239,049	HUF 82,547,552	(1,473)	(0.00)
19/07/2023	1	Deutsche Bank	USD 202,147	CZK 4,457,862	(2,443)	(0.00)
19/07/2023	1	J.P. Morgan	USD 136,203	EUR 127,017	(2,466)	(0.00)
19/07/2023	1	UBS	USD 180,137	EUR 167,633	(2,875)	(0.00)
19/07/2023	1	HSBC Bank	USD 207,880	GBP 165,819	(2,954)	(0.00)
19/07/2023	1	Goldman Sachs	USD 493,717	HUF 170,736,670	(3,764)	(0.00)
19/07/2023	1	Citibank	USD 228,401	HUF 79,737,040	(3,931)	(0.00)
19/07/2023	1	Morgan Stanley	USD 290,010	HUF 101,199,049	(4,857)	(0.00)
19/07/2023	1	Barclays Bank	USD 1,544,492	HUF 531,807,082	(5,051)	(0.00)
19/07/2023	1	Deutsche Bank	USD 184,302	PLN 773,889	(6,037)	(0.00)
19/07/2023	1	HSBC Bank	EUR 1,763,350	USD 1,932,114	(6,997)	(0.00)
19/07/2023	1	Citibank	USD 474,485	HUF 165,642,882	(8,153)	(0.00)
19/07/2023	1	Bank of America	EUR 1,715,600	HUF 645,674,638	(8,335)	(0.00)
19/07/2023	1	Citibank	RON 5,184,766	USD 1,149,131	(9,019)	(0.00)
19/07/2023	1	Goldman Sachs	EUR 1,664,900	HUF 627,226,102	(9,932)	(0.00)
19/07/2023	1	HSBC Bank	USD 446,436	HUF 157,390,847	(12,159)	(0.00)
19/07/2023	1	HSBC Bank	EUR 1,682,900	HUF 635,608,527	(14,705)	(0.00)
19/07/2023	1	Morgan Stanley	USD 2,014,000	HUF 697,871,140	(19,409)	(0.00)
19/07/2023	1	UBS	USD 871,408	HUF 305,777,067	(19,544)	(0.00)
19/07/2023	1	UBS	USD 961,592	HUF 339,622,275	(27,976)	(0.01)
19/07/2023	1	Bank of America	EUR 2,897,500	HUF 1,125,765,675	(116,865)	(0.03)
19/07/2023	1	Bank of America	JPY 229,888,346	EUR 1,579,000	(129,983)	(0.03)
19/07/2023	1	Barclays Bank	CZK 123,279,096	USD 5,800,073	(142,287)	(0.03)
19/07/2023	1	Citibank	USD 3,997,490	PLN 16,916,577	(163,158)	(0.04)
19/07/2023	1	Morgan Stanley	USD 3,515,865	PLN 15,001,492	(173,766)	(0.04)
26/07/2023	1	Morgan Stanley	EGP 8,796,928	USD 239,829	40,467	0.01
02/08/2023	1	Citibank	BRL 140,038,117	USD 29,009,916	(121,576)	(0.03)
23/08/2023	1	Morgan Stanley	USD 31,012,244	CNH 216,467,632	1,141,363	0.26
23/08/2023	1	BNP Paribas	CNH 6,283,359	USD 869,000	(1,944)	(0.00)
23/08/2023	1	BNP Paribas	CNH 1,612,708	USD 227,043	(4,502)	(0.00)
23/08/2023	1	State Street Bank	CNY 7,762,064	USD 1,085,000	(10,663)	(0.00)
23/08/2023	1	Bank of America	CNH 21,765,480	USD 3,019,000	(15,530)	(0.00)
23/08/2023	1	State Street Bank	CNY 5,970,694	USD 844,000	(17,604)	(0.00)
23/08/2023	1	Goldman Sachs	CNH 21,318,026	USD 2,980,000	(38,275)	(0.01)
23/08/2023	1	J.P. Morgan	CNH 21,713,858	USD 3,036,000	(39,653)	(0.01)
23/08/2023	1	HSBC Bank	CNH 22,599,081	USD 3,187,000	(68,499)	(0.02)
23/08/2023	1	Morgan Stanley	CNH 34,758,317	USD 4,883,000	(86,618)	(0.02)
15/09/2023	1	Morgan Stanley	COP 14,201,861,931	USD 3,333,677	1,988	0.00
15/09/2023	1	Citibank	USD 3,333,676	COP 14,201,861,931	(1,988)	(0.00)
20/09/2023	1	J.P. Morgan	USD 25,174,694	KRW 32,627,158,293	308,233	0.07
20/09/2023	1	Morgan Stanley	ZAR 108,202,557	USD 5,419,938	263,501	0.06
20/09/2023	1	Citibank	COP 16,561,940,428	USD 3,653,649	231,832	0.05
20/09/2023	1	Deutsche Bank	COP 16,304,396,351	USD 3,668,031	157,030	0.04
20/09/2023	1	Goldman Sachs	USD 20,020,727	SGD 26,880,028	101,480	0.02
20/09/2023	1	Barclays Bank	MXN 85,618,334	USD 4,820,852	98,724	0.02
20/09/2023	1	Deutsche Bank	COP 6,311,251,170	USD 1,393,000	87,639	0.02
20/09/2023	1	HSBC Bank	USD 4,859,000	TWD 149,632,905	44,595	0.01
20/09/2023	1	Deutsche Bank	USD 1,000,000	ZAR 18,363,760	35,427	0.01
20/09/2023	1	Citibank	USD 1,085,000	ILS 3,919,096	25,930	0.01
20/09/2023	1	Deutsche Bank	PEN 7,075,132	USD 1,921,703	18,471	0.00

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: 1.34% (30 June 2022: (0.84)%) (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
20/09/2023	1	J.P. Morgan	PHP 78,105,941	USD 1,391,320	18,222	0.00
20/09/2023	1	J.P. Morgan	USD 2,617,000	THB 91,538,735	15,729	0.00
20/09/2023	1	Citibank	USD 4,716,000	IDR 70,912,134,000	5,678	0.00
20/09/2023	1	J.P. Morgan	USD 149,795	THB 5,147,690	3,512	0.00
20/09/2023	1	Citibank	USD 113,497	ILS 413,011	1,888	0.00
20/09/2023	1	J.P. Morgan	INR 437,883,287	USD 5,323,000	(380)	(0.00)
20/09/2023	1	Goldman Sachs	MXN 19,321,811	USD 1,112,642	(2,423)	(0.00)
20/09/2023	1	State Street Bank	IDR 5,000,000,000	USD 335,255	(3,132)	(0.00)
20/09/2023	1	Barclays Bank	COP 20,801,649,055	USD 4,888,111	(7,981)	(0.00)
20/09/2023	1	Goldman Sachs	KRW 619,592,400	USD 483,000	(10,784)	(0.00)
20/09/2023	1	Citibank	TRY 11,688,198	USD 459,577	(27,187)	(0.01)
20/09/2023	1	HSBC Bank	USD 5,257,289	CLP 4,281,273,413	(30,355)	(0.01)
20/09/2023	1	Standard Chartered Bank	USD 5,397,000	INR 446,823,027	(34,285)	(0.01)
20/09/2023	1	HSBC Bank	USD 4,421,059	CLP 3,613,442,439	(41,771)	(0.01)
20/09/2023	1	Barclays Bank	MYR 17,153,454	USD 3,736,322	(42,641)	(0.01)
20/09/2023	1	Bank of America	USD 7,836,031	INR 649,234,772	(55,638)	(0.01)
20/09/2023	1	Morgan Stanley	USD 1,786,000	ZAR 35,179,539	(61,838)	(0.01)
20/09/2023	1	Morgan Stanley	IDR 81,966,010,699	USD 5,511,246	(66,673)	(0.02)
20/09/2023	1	Goldman Sachs	KRW 4,437,118,140	USD 3,471,000	(89,295)	(0.02)
20/09/2023	1	Barclays Bank	ILS 7,740,798	USD 2,182,000	(90,180)	(0.02)
20/09/2023	1	Standard Chartered Bank	TWD 334,686,023	USD 10,979,108	(210,661)	(0.05)
21/09/2023	1	Citibank	TRY 19,399,650	USD 437,880	(53,427)	(0.01)
10/01/2024	1	Citibank	EGP 10,332,777	USD 598,538	(66,694)	(0.02)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>8,180,019</b>	<b>1.83</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(2,267,265)</b>	<b>(0.49)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>5,912,754</b>	<b>1.34</b>

Interest rate swaps: (0.97)% (30 June 2022: (0.81)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
BRL	494,477	12 Month CETIP	6.66%	JP Morgan	02/01/2025	(10,087)	(0.00)
BRL	703,770	0 Month CETIP	6.84%	JP Morgan	02/01/2025	(12,852)	(0.00)
BRL	895,808	0 Month CETIP	5.84%	JP Morgan	02/01/2025	(27,340)	(0.01)
BRL	593,921	0 Month CETIP	6.53%	JP Morgan	04/01/2027	(22,854)	(0.01)
BRL	334,228	0 Month CETIP	6.33%	JP Morgan	04/01/2027	(13,837)	(0.00)
BRL	7,309,632	7.06%	0 Month BRCDI	JP Morgan	04/01/2027	280,406	0.06
BRL	7,148,407	7.75%	0 Month BRCDI	JP Morgan	04/01/2027	219,483	0.05
BRL	573,702	0 Month CETIP	6.78%	JP Morgan	02/01/2029	(30,286)	(0.01)
BRL	340,365	0 Month CETIP	6.13%	JP Morgan	04/01/2027	(15,262)	(0.00)
BRL	601,240	0 Month CETIP	4.59%	JP Morgan	02/01/2024	(20,377)	(0.00)
BRL	23,769,904	0 Month CETIP	5.55%	JP Morgan	02/01/2025	(873,221)	(0.20)
BRL	6,080,994	0 Month CETIP	6.42%	JP Morgan	04/01/2027	(257,296)	(0.06)
BRL	4,826,437	0 Month CETIP	6.60%	JP Morgan	04/01/2027	(204,444)	(0.05)
BRL	9,556,662	0 Month BRCDI	6.52%	JP Morgan	02/01/2025	(305,291)	(0.07)
BRL	6,416,760	0 Month BRCDI	7.11%	JP Morgan	04/01/2027	(241,621)	(0.05)
BRL	15,569,917	0 Month BRCDI	7.70%	JP Morgan	04/01/2027	(476,257)	(0.11)
BRL	3,150,845	0 Month BRCDI	8.57%	JP Morgan	04/01/2027	(70,020)	(0.02)
BRL	2,537,456	0 Month BRCDI	8.02%	JP Morgan	04/01/2027	(74,610)	(0.02)
BRL	3,416,729	8.39%	0 Month BRCDI	JP Morgan	04/01/2027	88,948	0.02
BRL	6,864,319	0 Month BRCDI	11.76%	JP Morgan	04/01/2027	83,180	0.02
BRL	594,895	11.09%	0 Month BRCDI	JP Morgan	04/01/2027	(1,335)	(0.00)
BRL	16,651,243	12.22%	0 Month BRCDI	JP Morgan	04/01/2027	(242,660)	(0.05)
BRL	11,467,535	12.36%	0 Month BRCDI	JP Morgan	04/01/2027	(177,566)	(0.04)
BRL	17,268,616	12.07%	0 Month BRCDI	JP Morgan	04/01/2027	(214,792)	(0.05)
BRL	9,185,173	0 Month BRCDI	11.19%	JP Morgan	02/01/2025	(36,826)	(0.01)
BRL	13,583,425	0 Month BRCDI	11.08%	JP Morgan	02/01/2025	(66,661)	(0.02)
BRL	13,036,889	0 Month BRCDI	11.09%	JP Morgan	02/01/2025	(64,947)	(0.01)
BRL	13,934,036	0 Month BRCDI	11.68%	JP Morgan	04/01/2027	117,258	0.03
BRL	4,255,438	13.27%	0 Month BRCDI	JP Morgan	04/01/2027	(105,385)	(0.02)
BRL	13,141,669	0 Month BRCDI	11.24%	JP Morgan	04/01/2027	64,785	0.01
BRL	41,024,901	12.64%	0 Month BRCDI	JP Morgan	04/01/2027	(747,539)	(0.17)
BRL	31,980,483	11.12%	0 Month BRCDI	JP Morgan	04/01/2027	(221,613)	(0.05)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Interest rate swaps: (0.97)% (30 June 2022: (0.81)%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
BRL	13,918,363	0 Month BRCDI	12.50%	JP Morgan	04/01/2027	237,230	0.05
BRL	16,754,932	0 Month BRCDI	12.69%	JP Morgan	04/01/2027	311,659	0.07
BRL	13,279,954	0 Month BRCDI	12.50%	JP Morgan	04/01/2027	226,376	0.05
BRL	17,736,357	0 Month BRCDI	11.80%	JP Morgan	04/01/2027	206,036	0.05
BRL	25,232,160	0 Month BRCDI	11.55%	JP Morgan	02/01/2026	169,903	0.04
BRL	32,486,558	0 Month BRCDI	11.36%	JP Morgan	02/01/2026	186,123	0.04
BRL	11,899,740	0 Month BRCDI	10.66%	JP Morgan	04/01/2027	45,053	0.01
BRL	14,187,889	0 Month BRCDI	10.54%	JP Morgan	04/01/2027	41,849	0.01
BRL	18,112,368	0 Month BRCDI	10.60%	JP Morgan	02/01/2029	55,173	0.01
BRL	18,075,854	0 Month BRCDI	10.36%	JP Morgan	02/01/2026	19,064	0.00
BRL	12,648,271	0 Month BRCDI	10.35%	JP Morgan	04/01/2027	23,801	0.01
CLP	48,000,000	6 Month CLICP	1.66%	JP Morgan	23/04/2025	(5,254)	(0.00)
CLP	1,170,200,000	3.17%	6 Month CLICP	JP Morgan	23/06/2026	107,581	0.02
CLP	1,042,600,000	6 Month CLICP	3.51%	JP Morgan	12/07/2026	(84,276)	(0.02)
CLP	787,600,000	6 Month CLICP	5.38%	JP Morgan	27/12/2031	22,173	0.01
CLP	872,360,000	5.28%	6 Month CLICP	JP Morgan	22/06/2033	(18,203)	(0.00)
CLP	2,025,440,000	4.79%	0 Month CLICP	JP Morgan	20/09/2033	24,986	0.01
CLP	1,003,870,000	4.86%	6 Month CLICP	JP Morgan	20/09/2033	4,966	0.00
CLP	112,100,000	6 Month CLICP	5.10%	JP Morgan	15/03/2033	426	0.00
CLP	3,390,710,000	6 Month CLICP	5.10%	JP Morgan	20/09/2028	33,082	0.01
CLP	1,898,240,000	6 Month CLICP	5.01%	JP Morgan	20/09/2028	9,547	0.00
CLP	1,798,380,000	6 Month CLICP	4.85%	JP Morgan	20/09/2028	(6,394)	(0.00)
CNY	26,965,000	0 Month CNRR	2.68%	JP Morgan	15/12/2027	50,858	0.01
COP	648,550,000	3 Month COOVI	3.67%	JP Morgan	07/05/2025	(14,790)	(0.00)
COP	1,886,900,000	3 Month COOVI	6.65%	JP Morgan	09/11/2031	(18,393)	(0.00)
COP	7,828,090,000	9.20%	0 Month CPIBR	JP Morgan	21/09/2027	(92,650)	(0.02)
COP	2,421,040,000	10.13%	3 Month CPIBR	JP Morgan	21/12/2027	(51,259)	(0.01)
COP	14,531,270,000	10.19%	3 Month CPIBR	JP Morgan	21/12/2027	(315,504)	(0.07)
COP	5,091,520,000	10.96%	3 Month CPIBR	JP Morgan	21/12/2027	(144,800)	(0.03)
COP	3,554,720,000	11.30%	3 Month CPIBR	JP Morgan	04/11/2027	(107,623)	(0.02)
COP	12,377,575,000	9.10%	0 Month CPIBR	JP Morgan	15/03/2028	(165,523)	(0.04)
COP	9,969,110,000	8.77%	0 Month CPIBR	JP Morgan	21/06/2028	(114,464)	(0.03)
CZK	2,440,000	6 Month PRIBO	1.61%	JP Morgan	27/01/2030	(17,317)	(0.00)
CZK	16,864,902	6 Month PRIBO	1.52%	JP Morgan	29/01/2030	(123,754)	(0.03)
CZK	35,000,000	6 Month PRIBO	1.04%	JP Morgan	08/09/2030	(322,002)	(0.07)
CZK	22,236,000	6 Month PRIBO	1.73%	JP Morgan	15/06/2031	(172,515)	(0.04)
CZK	31,340,000	6 Month PRIBO	2.36%	JP Morgan	22/09/2026	(112,333)	(0.03)
CZK	24,150,000	6 Month PRIBO	3.45%	JP Morgan	27/01/2032	(59,154)	(0.01)
CZK	112,175,810	5.92%	6 Month PRIBO	JP Morgan	21/06/2025	(16,704)	(0.00)
HUF	55,080,000	6 Month BUBOR	1.96%	JP Morgan	05/05/2030	(22,320)	(0.00)
HUF	780,000,000	6.25%	6 Month BUBOR	JP Morgan	17/03/2027	156,046	0.04
KRW	4,374,900,000	3 Month KSDA	2.18%	JP Morgan	07/01/2027	(155,111)	(0.04)
KRW	9,300,000,000	3.64%	3 Month KSDA	JP Morgan	21/09/2027	(28,120)	(0.01)
KRW	19,421,400,000	3 Month KSDA	4.20%	JP Morgan	21/12/2027	414,014	0.09
KRW	4,800,000,000	3 Month KSDA	2.97%	JP Morgan	15/03/2028	(87,405)	(0.02)
KRW	8,300,000,000	3 Month KSDA	3.10%	JP Morgan	15/03/2028	(113,904)	(0.03)
MXN	21,319,200	1 Month TIIE	5.00%	JP Morgan	01/09/2025	(110,999)	(0.03)
MXN	60,000,000	1 Month TIIE	4.92%	JP Morgan	12/02/2026	(347,155)	(0.08)
MXN	27,850,000	1 Month TIIE	6.47%	JP Morgan	14/07/2026	(106,438)	(0.02)
MXN	1,118,000	8.54%	1 Month TIIE	JP Morgan	09/06/2027	60	0.00
MXN	68,232,000	8.48%	1 Month TIIE	JP Morgan	08/03/2028	(13,937)	(0.00)
MXN	85,300,000	9.14%	1 Month TIIE	JP Morgan	18/09/2025	12,710	0.00
MXN	31,610,000	1 Month TIIE	8.11%	JP Morgan	08/03/2028	(19,361)	(0.00)
MXN	23,000,000	1 Month TIIE	8.19%	JP Morgan	13/09/2028	3,503	0.00
MXN	54,420,000	1 Month TIIE	7.87%	JP Morgan	07/09/2033	(23,851)	(0.01)
MYR	26,000,000	3 Month KLIBO	3.57%	Citibank	21/06/2028	(26,279)	(0.01)
MYR	24,800,000	3 Month KLIBO	3.60%	Goldman Sachs	21/06/2028	(17,077)	(0.00)
MYR	26,100,000	3 Month KLIBO	3.62%	Goldman Sachs	21/06/2028	(13,599)	(0.00)
MYR	25,800,000	3 Month KLIBO	3.44%	Bank of America	21/06/2028	57,158	0.01
PLN	1,800,000	6 Month WIBOR	1.80%	JP Morgan	24/07/2024	(20,574)	(0.00)
PLN	16,797,824	6 Month WIBOR	0.64%	JP Morgan	08/09/2025	(410,044)	(0.09)
PLN	4,190,000	1.57%	6 Month WIBOR	JP Morgan	03/09/2026	107,436	0.02
PLN	10,090,000	1.35%	6 Month WIBOR	JP Morgan	05/10/2023	35,973	0.01

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Interest rate swaps: (0.97)% (30 June 2022: (0.81)% (continued))**

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
PLN	10,090,000	1.38%	6 Month WIBOR	JP Morgan	05/10/2023	35,819	0.01
PLN	10,280,000	2.40%	6 Month WIBOR	JP Morgan	15/12/2023	52,093	0.01
PLN	14,080,000	4.30%	6 Month WIBOR	JP Morgan	01/02/2025	87,493	0.02
PLN	1,753,984	6.41%	6 Month WIBOR	JP Morgan	10/05/2032	(42,037)	(0.01)
PLN	26,164,711	6.63%	6 Month WIBOR	JP Morgan	21/09/2027	(365,959)	(0.08)
PLN	31,878,165	6 Month WIBOR	4.97%	JP Morgan	15/06/2027	(38,219)	(0.01)
PLN	4,111,000	6 Month WIBOR	6.83%	JP Morgan	06/10/2027	65,432	0.01
PLN	19,320,000	6 Month WIBOR	7.90%	JP Morgan	25/10/2027	502,071	0.11
PLN	39,093,085	6.02%	6 Month WIBOR	JP Morgan	21/06/2025	(48,346)	(0.01)
PLN	11,309,000	6 Month WIBOR	6.85%	JP Morgan	21/12/2027	191,899	0.04
PLN	8,604,000	6 Month WIBOR	5.17%	JP Morgan	21/06/2028	16,286	0.00
PLN	9,191,539	6 Month WIBOR	5.31%	JP Morgan	21/06/2028	29,967	0.01
ZAR	2,000,000	3 Month JIBAR	5.01%	JP Morgan	25/06/2025	(6,649)	(0.00)
ZAR	10,942,000	7.54%	3 Month JIBAR	JP Morgan	09/04/2031	56,406	0.01
ZAR	10,942,000	3 Month JIBAR	7.53%	JP Morgan	13/04/2031	(56,717)	(0.01)
ZAR	26,340,000	7.42%	3 Month JIBAR	JP Morgan	13/07/2031	151,978	0.03
ZAR	23,491,000	6.86%	3 Month JIBAR	JP Morgan	15/12/2026	59,741	0.01
ZAR	44,907,000	3 Month JIBAR	4.98%	JP Morgan	21/08/2025	(159,787)	(0.04)
ZAR	21,020,000	7.60%	3 Month JIBAR	JP Morgan	04/01/2032	119,734	0.03
ZAR	42,500,000	6.96%	3 Month JIBAR	JP Morgan	16/03/2027	109,500	0.02
ZAR	130,600,000	8.28%	3 Month JIBAR	JP Morgan	21/09/2027	71,531	0.02
ZAR	39,703,000	7.49%	3 Month JIBAR	JP Morgan	21/09/2027	79,971	0.02
ZAR	14,587,000	8.86%	3 Month JIBAR	JP Morgan	21/12/2027	(7,006)	(0.00)
ZAR	26,060,000	3 Month JIBAR	9.16%	JP Morgan	10/11/2032	(31,870)	(0.01)
ZAR	152,586,000	8.25%	3 Month JIBAR	JP Morgan	21/06/2025	34,492	0.01
ZAR	66,197,838	8.46%	3 Month JIBAR	JP Morgan	21/06/2028	34,902	0.01
ZAR	196,651,000	3 Month JIBAR	7.77%	JP Morgan	15/03/2028	(353,333)	(0.08)
ZAR	76,103,497	3 Month JIBAR	8.72%	JP Morgan	15/03/2033	(221,327)	(0.05)
ZAR	34,436,000	3 Month JIBAR	9.11%	JP Morgan	30/03/2033	(54,830)	(0.01)
ZAR	36,366,000	3 Month JIBAR	8.98%	JP Morgan	20/09/2028	15,943	0.00
<b>Interest rate swaps at positive fair value</b>						<b>5,132,104</b>	<b>1.13</b>
<b>Interest rate swaps at negative fair value</b>						<b>(9,400,145)</b>	<b>(2.10)</b>
<b>Interest rate swaps at net negative fair value</b>						<b>(4,268,041)</b>	<b>(0.97)</b>

**Options purchased: 0.06% (30 June 2022: 0.10%)**

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair Value US\$	% of Net Assets
21/09/2023	1,685,000	USD Call ZAR 20.0	USD	Morgan Stanley	18,970	0.01
20/09/2023	1,685,000	USD Call BRL 6.0	USD	Morgan Stanley	431	0.00
21/09/2023	6,910,000	USD Call ZAR 19.3	USD	Morgan Stanley	149,975	0.03
09/08/2023	5,214,000	USD Call ZAR 19.0	USD	Citibank	83,914	0.02
27/07/2023	10,146,000	USD Call ZAR 21.5	USD	Citibank	933	0.00
<b>Net options at positive fair value</b>					<b>254,223</b>	<b>0.06</b>

**Options written: (0.37)% (30 June 2022: (0.11)%)**

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair Value US\$	% of Net Assets
27/07/2023	(3,450,000)	EUR Put HUF 375.0	EUR	Goldman Sachs	(25,490)	(0.01)
06/07/2023	(2,557,000)	USD Put HUF 345.0	USD	Goldman Sachs	(28,040)	(0.01)
18/07/2023	(5,180,000)	USD Put HUF 350.0	USD	Morgan Stanley	(124,558)	(0.03)
20/07/2023	(3,455,000)	USD Put CLP 785.0	USD	Citibank	(9,750)	(0.00)
20/07/2023	(3,455,000)	USD Put KRW 1310.0	USD	Morgan Stanley	(21,566)	(0.00)
09/08/2023	(5,214,000)	USD Call ZAR 19.8	USD	Citibank	(30,742)	(0.01)
11/08/2023	(5,087,000)	USD Put BRL 5.2	USD	Morgan Stanley	(355,327)	(0.08)
11/08/2023	(3,371,000)	USD Put MXN 18.4	USD	Morgan Stanley	(228,261)	(0.05)
28/08/2023	(3,382,000)	USD Put ZAR 19.3	USD	Citibank	(111,041)	(0.02)
13/09/2023	(3,450,000)	USD Put COP 4650.0	USD	Morgan Stanley	(337,758)	(0.08)
13/09/2023	(3,369,000)	USD Put COP 4700.0	USD	Morgan Stanley	(365,489)	(0.08)
<b>Net options at negative fair value</b>					<b>(1,638,022)</b>	<b>(0.37)</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>426,463,809</b>	<b>96.61</b>
Cash and cash equivalents (30 June 2022: 9.78%)	8,114,098	1.84
Other net assets (30 June 2022: 1.50%)	6,834,781	1.55
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>441,412,688</b>	<b>100.00</b>
<b>Analysis of Total Assets (Unaudited)</b>		<b>% of Total Assets</b>
Transferable securities listed on a recognised stock exchange		93.05
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		0.27
Exchange traded financial derivative instruments		0.13
Over-the-counter financial derivative instruments		2.92
Other assets		3.63
		<b>100.00</b>

*Country classifications are based on the country of incorporation.*

**PGIM Funds Plc**  
**PGIM Quant Solutions Global Core Equity ESG Fund**  
Schedule of Investments  
As at 30 June 2023

**Government bonds: 0.08% (30 June 2022: 0.15%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 0.08% (30 June 2022: 0.15%)</b>			
50,000	United States Treasury Bill 0.00% 14/09/2023*	49,477	0.08
		<b>49,477</b>	<b>0.08</b>
<b>Total government bonds</b>		<b>49,477</b>	<b>0.08</b>
<b>Equities: 99.06% (30 June 2022: 98.51%)</b>			
<b>Australia: 2.75% (30 June 2022: 1.96%)</b>			
885	ANZ Group Holdings Ltd	13,968	0.02
20,231	Coles Group Ltd	248,058	0.42
25,296	Fortescue Metals Group Ltd	373,473	0.62
4,292	IGO Ltd	43,426	0.07
787	Macquarie Group Ltd	93,049	0.16
82,684	Qantas Airways Ltd	341,239	0.57
332	Rio Tinto Ltd	25,346	0.04
2,428	Sonic Healthcare Ltd	57,488	0.10
19,475	Stockland	52,243	0.09
104,910	Telstra Group Ltd	300,283	0.50
3,656	Woolworths Group Ltd	96,688	0.16
		<b>1,645,261</b>	<b>2.75</b>
<b>Austria: Nil (30 June 2022: 0.02%)</b>			
<b>Bermuda: 0.66% (30 June 2022: Nil)</b>			
5,237	Arch Capital Group Ltd	391,989	0.66
		<b>391,989</b>	<b>0.66</b>
<b>Canada: 3.90% (30 June 2022: 2.63%)</b>			
5,967	Agnico Eagle Mines Ltd	298,294	0.50
6,718	Canadian Imperial Bank of Commerce	287,149	0.48
2,044	CGI Inc	215,792	0.36
11,644	Enbridge Inc	433,290	0.72
6,558	Great-West Lifeco Inc	190,656	0.32
11,738	IGM Financial Inc	357,751	0.60
4,130	Loblaw Cos Ltd	378,527	0.63
2,298	National Bank of Canada	171,406	0.29
		<b>2,332,865</b>	<b>3.90</b>
<b>Cayman Islands: 0.02% (30 June 2022: Nil)</b>			
5,000	SITC International Holdings Co Ltd	9,124	0.02
		<b>9,124</b>	<b>0.02</b>
<b>Denmark: 1.00% (30 June 2022: 0.76%)</b>			
3,727	Novo Nordisk A/S	600,374	1.00
		<b>600,374</b>	<b>1.00</b>
<b>Finland: Nil (30 June 2022: 0.51%)</b>			
<b>France: 3.37% (30 June 2022: 4.08%)</b>			
4,552	Amundi SA	268,425	0.45
4,217	Carrefour SA	79,846	0.13
9,873	Credit Agricole SA	117,107	0.20
911	Eiffage SA	94,997	0.16
444	Legrand SA	43,984	0.07
735	L'Oreal SA	342,485	0.57
375	LVMH Moet Hennessy Louis Vuitton SE	353,075	0.59
656	Sanofi	70,282	0.12
3,363	TotalEnergies SE	192,808	0.32
2,101	Vinci SA	243,843	0.41
7,651	Vivendi SE	70,167	0.12
1,329	Wendel SE	136,294	0.23
		<b>2,013,313</b>	<b>3.37</b>
<b>Germany: 2.40% (30 June 2022: 1.18%)</b>			
3,381	Bayerische Motoren Werke AG	415,049	0.69
56	Bayerische Motoren Werke AG Preference	6,366	0.01
8,833	Deutsche Bank AG	92,687	0.16

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Quant Solutions Global Core Equity ESG Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Equities: 99.06% (30 June 2022: 98.51%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Germany: 2.40% (30 June 2022: 1.18%) (continued)</b>			
54	Henkel AG & Co KGaA	3,800	0.01
5,213	Mercedes-Benz Group AG	418,989	0.70
2,865	Siemens AG	476,797	0.80
6,346	Telefonica Deutschland Holding AG	17,842	0.03
		<b>1,431,530</b>	<b>2.40</b>
<b>Hong Kong: 0.11% (30 June 2022: 0.97%)</b>			
58,000	HKT Ltd	67,425	0.11
		<b>67,425</b>	<b>0.11</b>
<b>Ireland: 2.09% (30 June 2022: 0.95%)</b>			
1,909	Accenture Plc	589,079	0.99
1,279	Allegion Plc	153,506	0.26
396	Linde Plc	150,908	0.25
2,034	Medtronic Plc	179,195	0.30
920	Trane Technologies Plc	175,959	0.29
		<b>1,248,647</b>	<b>2.09</b>
<b>Israel: 0.22% (30 June 2022: 0.68%)</b>			
1,032	Check Point Software Technologies Ltd	129,640	0.22
		<b>129,640</b>	<b>0.22</b>
<b>Italy: 1.59% (30 June 2022: 0.64%)</b>			
14,576	Assicurazioni Generali SpA	296,103	0.50
72,473	Intesa Sanpaolo SpA	189,763	0.32
10,624	Poste Italiane SpA	114,934	0.19
2,962	Terna - Rete Elettrica Nazionale	25,226	0.04
13,995	UniCredit SpA	324,686	0.54
		<b>950,712</b>	<b>1.59</b>
<b>Japan: 4.17% (30 June 2022: 6.55%)</b>			
6,700	Brother Industries Ltd	97,324	0.16
14,000	Canon Inc	367,108	0.61
300	Denso Corp	20,020	0.03
200	Fast Retailing Co Ltd	50,811	0.09
10,900	Honda Motor Co Ltd	327,373	0.55
32,200	Japan Post Holdings Co Ltd	230,915	0.39
3,000	Mazda Motor Corp	28,924	0.05
43,400	Mitsubishi UFJ Financial Group Inc	319,791	0.54
3,200	Nomura Real Estate Holdings Inc	75,586	0.13
22,000	Seiko Epson Corp	340,803	0.57
3,600	Shin-Etsu Chemical Co Ltd	118,759	0.20
200	Sony Group Corp	17,940	0.03
27,600	Tokyu Corp	331,215	0.55
1,600	Toyota Motor Corp	25,555	0.04
3,000	Yaskawa Electric Corp	136,638	0.23
		<b>2,488,762</b>	<b>4.17</b>
<b>Jersey: 0.26% (30 June 2022: Nil)</b>			
14,794	WPP Plc	154,868	0.26
		<b>154,868</b>	<b>0.26</b>
<b>Netherlands: 1.95% (30 June 2022: 2.17%)</b>			
4,007	ABN AMRO Bank NV	62,208	0.10
100	ASM International NV	42,369	0.07
471	ASML Holding NV	340,690	0.57
18,368	CNH Industrial NV	264,622	0.44
272	IMCD NV	39,082	0.07
1,335	JDE Peet's NV	39,704	0.07
105,520	Koninklijke KPN NV	376,335	0.63
		<b>1,165,010</b>	<b>1.95</b>
<b>New Zealand: 0.61% (30 June 2022: Nil)</b>			
69,206	Auckland International Airport Ltd	362,512	0.61
		<b>362,512</b>	<b>0.61</b>

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Quant Solutions Global Core Equity ESG Fund**  
Schedule of Investments  
As at 30 June 2023 (continued)

Equities: 99.06% (30 June 2022: 98.51%) (continued)

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Norway: Nil (30 June 2022: 0.81%)</b>			
<b>Singapore: Nil (30 June 2022: 0.44%)</b>			
<b>Spain: 1.16% (30 June 2022: 0.92%)</b>			
43,261	Banco Santander SA	159,764	0.27
5,508	CaixaBank SA	22,757	0.04
8,399	Industria de Diseno Textil SA	324,931	0.54
45,067	Telefonica SA	182,709	0.31
		<b>690,161</b>	<b>1.16</b>
<b>Sweden: 1.07% (30 June 2022: 0.36%)</b>			
27,133	Atlas Copco AB Class A	390,367	0.65
1,365	Atlas Copco AB Class B	16,966	0.03
371	Epiroc AB	5,987	0.01
515	Investor AB	10,284	0.02
26,062	Tele2 AB	215,034	0.36
		<b>638,638</b>	<b>1.07</b>
<b>Switzerland: 2.30% (30 June 2022: 3.22%)</b>			
2,604	ABB Ltd	102,396	0.17
920	Adecco Group AG	30,058	0.05
13	Chocoladefabriken Lindt & Spruengli AG	163,326	0.27
951	Cie Financiere Richemont SA	161,202	0.27
216	Julius Baer Group Ltd	13,603	0.02
508	Nestle SA	61,097	0.10
2,002	Novartis AG	201,397	0.34
1,913	Roche Holding AG	584,816	0.98
2,106	SIG Group AG	58,097	0.10
		<b>1,375,992</b>	<b>2.30</b>
<b>United Kingdom: 4.09% (30 June 2022: 5.10%)</b>			
2,463	Anglo American Plc	69,923	0.12
266	AstraZeneca Plc	38,133	0.06
53,452	Barclays Plc	104,231	0.18
19,288	Barratt Developments Plc	101,398	0.17
62,676	Centrica Plc	98,767	0.17
10,997	GSK Plc	194,169	0.33
18,672	HSBC Holdings Plc	147,583	0.25
30,035	Informa Plc	277,223	0.46
6,105	Liberty Global Plc	102,930	0.17
39,059	Lloyds Banking Group Plc	21,646	0.04
82,400	NatWest Group Plc	252,260	0.42
189	Reckitt Benckiser Group Plc	14,206	0.02
701	Rio Tinto Plc	44,432	0.07
9,938	SSE Plc	232,605	0.39
123,131	Taylor Wimpey Plc	160,848	0.27
55,570	Tesco Plc	175,492	0.29
7,837	Unilever Plc	408,257	0.68
		<b>2,444,103</b>	<b>4.09</b>
<b>United States: 65.34% (30 June 2022: 64.56%)</b>			
376	AbbVie Inc	50,658	0.08
1,203	Adobe Inc	588,255	0.98
340	Advanced Micro Devices Inc	38,729	0.06
1,181	Agilent Technologies Inc	142,015	0.24
545	Albemarle Corp	121,584	0.20
3,732	Alphabet Inc Class A	446,720	0.75
5,628	Alphabet Inc Class C	680,819	1.14
10,126	Amazon.com Inc	1,320,025	2.21
2,931	American Express Co	510,580	0.85
4,087	American Homes 4 Rent	144,884	0.24
1,119	Amgen Inc	248,440	0.42
15,419	Apple Inc	2,990,823	5.01
3,533	Applied Materials Inc	510,660	0.85
237	Arista Networks Inc	38,408	0.06

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Quant Solutions Global Core Equity ESG Fund**  
Schedule of Investments  
As at 30 June 2023 (continued)

Equities: 99.06% (30 June 2022: 98.51%) (continued)

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 65.34% (30 June 2022: 64.56%) (continued)</b>			
152	Automatic Data Processing Inc	33,408	0.06
62	AutoZone Inc	154,588	0.26
107	AvalonBay Communities Inc	20,252	0.03
420	Bank of America Corp	12,050	0.02
32	BlackRock Inc	22,116	0.04
169	Booking Holdings Inc	456,356	0.76
6,373	Bristol-Myers Squibb Co	407,553	0.68
827	Broadcom Inc	717,365	1.20
3,418	Centene Corp	230,544	0.39
2,663	Cheniere Energy Inc	405,735	0.68
1,665	Cigna Group	467,199	0.78
526	Cintas Corp	261,464	0.44
7,203	Cisco Systems Inc	372,683	0.62
9,354	Citigroup Inc	430,658	0.72
6,458	Coca-Cola Co	388,901	0.65
2,629	Colgate-Palmolive Co	202,538	0.34
2,135	Comcast Corp	88,709	0.15
806	Consolidated Edison Inc	72,862	0.12
1,244	Copart Inc	113,465	0.19
200	Corteva Inc	11,460	0.02
433	Costco Wholesale Corp	233,119	0.39
2,691	CVS Health Corp	186,029	0.31
1,096	Darden Restaurants Inc	183,120	0.31
174	Deere & Co	70,503	0.12
475	Dell Technologies Inc	25,702	0.04
423	Dick's Sporting Goods Inc	55,916	0.09
3,448	eBay Inc	154,091	0.26
468	Ecolab Inc	87,371	0.15
1,229	Edwards Lifesciences Corp	115,932	0.19
1,050	Elevance Health Inc	466,505	0.78
1,479	Eli Lilly & Co	693,621	1.16
1,305	Enphase Energy Inc	218,561	0.37
7,604	Equitable Holdings Inc	206,525	0.35
50	Essex Property Trust Inc	11,715	0.02
4,767	Eversource Energy	338,076	0.57
3,207	Exxon Mobil Corp	343,951	0.58
2,392	FMC Corp	249,581	0.42
14,288	Ford Motor Co	216,177	0.36
483	Gartner Inc	169,200	0.28
1,652	Graco Inc	142,650	0.24
2,203	Halliburton Co	72,677	0.12
2,667	Hasbro Inc	172,742	0.29
16,595	Healthpeak Properties Inc	333,560	0.56
80	HEICO Corp	11,248	0.02
1,510	Henry Schein Inc	122,461	0.21
1,332	Hershey Co	332,600	0.56
11,869	Hewlett Packard Enterprise Co	199,399	0.33
138	Home Depot Inc	42,868	0.07
12,352	HP Inc	379,330	0.64
1,119	Hubbell Inc	371,016	0.62
1,581	Ingersoll Rand Inc	103,334	0.17
9,227	Interpublic Group of Cos Inc	355,978	0.60
901	Intuit Inc	412,829	0.69
161	J M Smucker Co	23,775	0.04
4,827	Johnson & Johnson	798,965	1.34
3,844	JPMorgan Chase & Co	559,071	0.94
5,234	Kellogg Co	352,772	0.59
510	KLA Corp	247,360	0.41
9,927	Kraft Heinz Co	352,409	0.59
787	Lam Research Corp	505,931	0.85
715	Lululemon Athletica Inc	270,628	0.45
302	Marathon Petroleum Corp	35,213	0.06

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Quant Solutions Global Core Equity ESG Fund**  
Schedule of Investments  
As at 30 June 2023 (continued)

Equities: 99.06% (30 June 2022: 98.51%) (continued)

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 65.34% (30 June 2022: 64.56%) (continued)</b>			
576	Mastercard Inc	226,541	0.38
931	McCormick & Co Inc	81,211	0.14
884	McDonald's Corp	263,794	0.44
4,810	Merck & Co Inc	555,026	0.93
1,140	Meta Platforms Inc	327,157	0.55
64	Mettler-Toledo International Inc	83,945	0.14
6,331	Microsoft Corp	2,155,959	3.61
1,268	Mondelez International Inc	92,488	0.15
1,273	Moody's Corp	442,648	0.74
7,175	Nasdaq Inc	357,674	0.60
4,832	Newmont Corp	206,133	0.35
3,288	NVIDIA Corp	1,390,890	2.33
3,910	Omnicom Group Inc	372,037	0.62
6,401	ONEOK Inc	395,070	0.66
3,293	Owens Corning	429,737	0.72
4,212	PACCAR Inc	352,334	0.59
3,091	Paychex Inc	345,790	0.58
1,292	Paycom Software Inc	415,042	0.69
1,555	Paylocity Holding Corp	286,944	0.48
2,654	PepsiCo Inc	491,574	0.82
4,769	Pfizer Inc	174,927	0.29
2,291	Phillips 66	218,516	0.37
2,460	Regency Centers Corp	151,954	0.25
4,664	Regions Financial Corp	83,112	0.14
1,079	Robert Half International Inc	81,162	0.14
607	Rockwell Automation Inc	199,976	0.33
3,089	Ross Stores Inc	346,370	0.58
174	S&P Global Inc	69,755	0.12
2,063	Sempra Energy	300,352	0.50
934	ServiceNow Inc	524,880	0.88
34,264	Snap Inc	405,686	0.68
508	SolarEdge Technologies Inc	136,677	0.23
2,227	Starbucks Corp	220,607	0.37
1,738	Steel Dynamics Inc	189,320	0.32
1,370	Tesla Inc	358,625	0.60
712	Thermo Fisher Scientific Inc	371,486	0.62
5,590	TJX Cos Inc	473,976	0.79
434	Tractor Supply Co	95,957	0.16
5,024	Uber Technologies Inc	216,886	0.36
626	UnitedHealth Group Inc	300,881	0.50
3,424	Verizon Communications Inc	127,339	0.21
45	Vertex Pharmaceuticals Inc	15,836	0.03
3,260	Visa Inc	774,185	1.30
2,332	Walmart Inc	366,544	0.61
886	Waters Corp	236,154	0.40
3,506	Xylem Inc	394,846	0.66
		<b>39,035,020</b>	<b>65.34</b>
<b>Total Equities</b>		<b>59,175,946</b>	<b>99.06</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>59,225,423</b>	<b>99.14</b>

Futures contracts: 0.01% (30 June 2022: (0.03)%)

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised Gain US\$	% of Net Assets
15/09/2023	1	S&P 500 E-Mini Future	USD	J.P. Morgan	6,658	0.01
15/09/2023	1	MSCI EAFE Future	USD	J.P. Morgan	820	0.00
<b>Unrealised gain on futures contracts</b>					<b>7,478</b>	<b>0.01</b>
<b>Net unrealised gain on futures contracts</b>					<b>7,478</b>	<b>0.01</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Quant Solutions Global Core Equity ESG Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>59,232,901</b>	<b>99.15</b>
Cash and cash equivalents (30 June 2022: 1.33%)	396,704	0.66
Other net assets (30 June 2022: 0.04%)	110,819	0.19
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b><u>59,740,424</u></b>	<b><u>100.00</u></b>

\*Security fully pledged as collateral.

	<b>% of Total Assets</b>
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	99.05
Exchange traded financial derivative instruments	0.01
Other assets	0.94
	<b><u>100.00</u></b>

*Country classifications are based on the country of incorporation.*

**PGIM Funds Plc**  
**PGIM European Corporate ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023**

**Corporate Bonds: 97.26% (30 June 2022: 96.04%)**

Holdings	Details	Fair Value €	% of Net Assets
<b>Australia: 1.31% (30 June 2022: 1.10%)</b>			
100,000	Ausgrid Finance Pty Ltd 0.88% 07/10/2031	76,917	0.19
200,000	NBN Co Ltd 4.13% 15/03/2029	201,068	0.50
100,000	Sydney Airport Finance Co Pty Ltd 4.38% 03/05/2033	99,766	0.25
150,000	Transurban Finance Co Pty Ltd 1.88% 16/09/2024	145,971	0.37
		<b>523,722</b>	<b>1.31</b>
<b>Belgium: 3.85% (30 June 2022: 2.08%)</b>			
200,000	Argenta Spaarbank NV 5.38% 29/11/2027	199,030	0.50
100,000	Crelan SA 5.38% 31/10/2025	99,444	0.25
200,000	Crelan SA 5.75% 26/01/2028	200,072	0.50
200,000	Euroclear Bank SA 3.63% 13/10/2027	198,546	0.49
100,000	FLUVIUS System Operator CVBA 0.25% 14/06/2028	84,196	0.21
200,000	FLUVIUS System Operator CVBA 3.88% 09/05/2033	199,634	0.50
200,000	KBC Group NV 1.63% 18/09/2029	189,894	0.47
200,000	KBC Group NV 4.50% 06/06/2026	198,836	0.50
100,000	Proximus SADP 4.00% 08/03/2030	100,934	0.25
100,000	VGP NV 2.25% 17/01/2030	71,373	0.18
		<b>1,541,959</b>	<b>3.85</b>
<b>Canada: Nil (30 June 2022: 0.22%)</b>			
<b>Denmark: 2.41% (30 June 2022: 0.45%)</b>			
100,000	Carlsberg Breweries AS 3.50% 26/11/2026	98,959	0.25
100,000	Danske Bank A/S 1.38% 17/02/2027	91,354	0.23
100,000	Danske Bank A/S 4.00% 12/01/2027	98,589	0.24
100,000	Danske Bank A/S 4.75% 21/06/2030	99,719	0.25
200,000	Jyske Bank A/S 5.00% 26/10/2028	198,106	0.49
100,000	Orsted AS 3.63% 01/03/2026	99,428	0.25
100,000	Orsted AS 3.75% 01/03/2030	100,036	0.25
200,000	Sydbank AS 0.50% 10/11/2026	179,512	0.45
		<b>965,703</b>	<b>2.41</b>
<b>Finland: 0.67% (30 June 2022: 1.13%)</b>			
300,000	Balder Finland Oyj 1.00% 20/01/2029	191,400	0.48
100,000	Sampo Oyj 2.50% 03/09/2052	77,325	0.19
		<b>268,725</b>	<b>0.67</b>
<b>France: 15.48% (30 June 2022: 18.50%)</b>			
100,000	Aeroports de Paris 1.00% 05/01/2029	86,657	0.22
200,000	Aeroports de Paris 2.75% 02/04/2030	187,480	0.47
200,000	ALD SA 1.25% 02/03/2026	184,958	0.46
100,000	ALD SA 4.75% 13/10/2025	100,811	0.25
200,000	Arval Service Lease SA 4.00% 22/09/2026	197,488	0.49
100,000	Arval Service Lease SA 4.25% 11/11/2025	99,227	0.25
300,000	Arval Service Lease SA 4.63% 02/12/2024	301,101	0.75
100,000	AXA SA 5.50% 11/07/2043	100,085	0.25
200,000	Banque Federative du Credit Mutuel SA 4.13% 14/06/2033	199,212	0.50
100,000	Banque Federative du Credit Mutuel SA 4.38% 02/05/2030	99,341	0.25
200,000	BNP Paribas Cardif SA 1.00% 29/11/2024	190,390	0.48
100,000	BNP Paribas SA 0.25% 13/04/2027	88,396	0.22
100,000	BNP Paribas SA 3.88% 10/01/2031	98,587	0.25
200,000	BNP Paribas SA 4.25% 13/04/2031	196,454	0.49
200,000	BPCE SA 3.50% 25/01/2028	194,594	0.49
100,000	BPCE SA 4.13% 10/07/2028	99,995	0.25
200,000	BPCE SA 4.75% 14/06/2034	200,714	0.50
100,000	Carrefour SA 4.13% 12/10/2028	100,842	0.25
200,000	Credit Agricole Assurances SA 4.50% (Perpetual)	193,918	0.48
100,000	Credit Agricole SA 3.88% 20/04/2031	98,823	0.25
100,000	Electricite de France SA 4.63% 25/01/2043	95,964	0.24
100,000	Engie SA 1.00% 26/10/2036	69,474	0.17
100,000	Engie SA 3.25% (Perpetual)	96,875	0.24
100,000	Holding d'Infrastructures de Transport SASU 1.48% 18/01/2031	81,727	0.20
300,000	Holding d'Infrastructures de Transport SASU 1.63% 27/11/2027	268,497	0.67
100,000	Holding d'Infrastructures des Metiers de l'Environnement 4.50% 06/04/2027	98,534	0.25

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM European Corporate ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 97.26% (30 June 2022: 96.04%) (continued)**

Holdings	Details	Fair Value €	% of Net Assets
<b>France: 15.48% (30 June 2022: 18.50%) (continued)</b>			
200,000	La Banque Postale SA 4.00% 03/05/2028	197,860	0.49
100,000	Nerval SAS 2.88% 14/04/2032	82,517	0.21
200,000	Orange SA 2.38% (Perpetual)	189,668	0.47
100,000	Pernod Ricard SA 1.38% 07/04/2029	89,071	0.22
100,000	RCI Banque SA 4.50% 06/04/2027	98,229	0.25
100,000	RCI Banque SA 4.88% 21/09/2028	99,698	0.25
100,000	RTE Reseau de Transport d'Electricite SADIR 3.75% 04/07/2035	99,721	0.25
100,000	SANEF SA 1.88% 16/03/2026	94,135	0.24
100,000	Societe Generale SA 4.13% 02/06/2027	99,127	0.25
300,000	Societe Generale SA 4.25% 06/12/2030	290,229	0.72
100,000	Societe Generale SA 5.63% 02/06/2033	99,069	0.25
200,000	TDF Infrastructure SASU 1.75% 01/12/2029	161,378	0.40
100,000	TDF Infrastructure SASU 2.50% 07/04/2026	93,785	0.23
200,000	Terega SA 0.88% 17/09/2030	158,450	0.40
100,000	TotalEnergies SE 1.75% (Perpetual)	96,750	0.24
300,000	TotalEnergies SE 2.00% (Perpetual)	261,228	0.65
250,000	TotalEnergies SE 2.13% (Perpetual)	180,167	0.45
100,000	TotalEnergies SE Reg S 2.00% (Perpetual)	76,846	0.19
		<b>6,198,072</b>	<b>15.48</b>
<b>Germany: 9.28% (30 June 2022: 6.23%)</b>			
300,000	Allianz SE 3.38% (Perpetual)	292,083	0.73
100,000	Allianz SE 4.60% 07/09/2038	97,371	0.24
100,000	Allianz SE 5.82% 25/07/2053	102,851	0.26
300,000	Amprion GmbH 3.45% 22/09/2027	293,925	0.73
100,000	BASF SE 3.00% 07/02/2033	93,378	0.23
100,000	BASF SE 4.25% 08/03/2032	102,792	0.26
100,000	BASF SE 4.50% 08/03/2035	103,456	0.26
200,000	Deutsche Bahn Finance GmbH 0.95% (Perpetual)	183,222	0.46
100,000	Deutsche Bahn Finance GmbH 3.88% 13/10/2042	104,286	0.26
150,000	Deutsche Pfandbriefbank AG 5.00% 05/02/2027	151,580	0.38
300,000	E.ON SE 3.88% 12/01/2035	298,053	0.74
100,000	EnBW Energie Baden-Wuerttemberg AG 1.38% 31/08/2081	79,646	0.20
200,000	Hamburg Commercial Bank AG 4.88% 17/03/2025	199,354	0.50
200,000	HOWOGE Wohnungs-baugesellschaft mbH 0.00% 01/11/2024	188,002	0.47
200,000	LEG Immobilien SE 0.38% 17/01/2026	179,228	0.45
100,000	LEG Immobilien SE 0.88% 17/01/2029	79,788	0.20
200,000	Merck KGaA 1.63% 25/06/2079	190,000	0.47
100,000	Robert Bosch GmbH 4.00% 02/06/2035	101,570	0.25
200,000	Santander Consumer Bank AG 4.50% 30/06/2026	200,076	0.50
100,000	Vier Gas Transport GmbH 4.00% 26/09/2027	100,129	0.25
100,000	Vier Gas Transport GmbH 4.63% 26/09/2032	103,616	0.26
100,000	Vonovia SE 0.00% 01/12/2025	88,200	0.22
100,000	Vonovia SE 1.38% 28/01/2026	91,334	0.23
300,000	Vonovia SE 5.00% 23/11/2030	293,226	0.73
		<b>3,717,166</b>	<b>9.28</b>
<b>Guernsey: Nil (30 June 2022: 0.29%)</b>			
<b>Hong Kong: 0.39% (30 June 2022: 0.20%)</b>			
200,000	AIA Group Ltd 0.88% 09/09/2033	158,344	0.39
		<b>158,344</b>	<b>0.39</b>
<b>Ireland: 1.73% (30 June 2022: 2.56%)</b>			
100,000	AIB Group Plc 2.25% 04/04/2028	90,759	0.23
100,000	Bank of Ireland Group Plc 5.00% 04/07/2031	99,954	0.25
200,000	Cloverie Plc for Zurich Insurance Co Ltd 1.50% 15/12/2028	180,054	0.45
100,000	Johnson Controls International Plc 4.25% 23/05/2035	100,942	0.25
125,000	Liberty Mutual Finance Europe DAC 1.75% 27/03/2024	122,321	0.30
100,000	Linde Plc 3.38% 12/06/2029	99,333	0.25
		<b>693,363</b>	<b>1.73</b>
<b>Italy: 2.42% (30 June 2022: 3.89%)</b>			
150,000	ACEA SpA 3.88% 24/01/2031	146,604	0.37

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM European Corporate ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 97.26% (30 June 2022: 96.04%) (continued)**

Holdings	Details	Fair Value €	% of Net Assets
<b>Italy: 2.42% (30 June 2022: 3.89%) (continued)</b>			
250,000	Intesa Sanpaolo SpA 1.35% 24/02/2031	189,327	0.47
100,000	Intesa Sanpaolo SpA 5.25% 13/01/2030	102,774	0.26
150,000	Intesa Sanpaolo SpA 5.63% 08/03/2033	149,627	0.37
100,000	Leasys SpA 4.38% 07/12/2024	99,621	0.25
100,000	Mediobanca Banca di Credito Finanziario SpA 4.63% 07/02/2029	99,736	0.25
200,000	Nexi SpA 1.63% 30/04/2026	182,524	0.45
		<b>970,213</b>	<b>2.42</b>
<b>Japan: 3.57% (30 June 2022: 2.73%)</b>			
100,000	Asahi Group Holdings Ltd 0.54% 23/10/2028	84,267	0.21
100,000	East Japan Railway Co 4.11% 22/02/2043	101,072	0.25
200,000	Mitsubishi UFJ Financial Group Inc 2.26% 14/06/2025	195,924	0.49
500,000	Mitsubishi UFJ Financial Group Inc 3.27% 19/09/2025	492,575	1.23
150,000	Mizuho Financial Group Inc 3.49% 05/09/2027	145,872	0.36
250,000	NTT Finance Corp 0.08% 13/12/2025	227,775	0.57
100,000	NTT Finance Corp 0.40% 13/12/2028	84,521	0.21
100,000	Sumitomo Mitsui Trust Bank Ltd 3.63% 06/04/2026	98,797	0.25
		<b>1,430,803</b>	<b>3.57</b>
<b>Luxembourg: 4.71% (30 June 2022: 7.22%)</b>			
150,000	AXA Logistics Europe Master SCA 0.38% 15/11/2026	129,335	0.32
200,000	Becton Dickinson Euro Finance Sarl 1.34% 13/08/2041	127,818	0.32
200,000	DH Europe Finance II Sarl 0.20% 18/03/2026	181,216	0.45
100,000	DH Europe Finance II Sarl 0.45% 18/03/2028	86,217	0.21
100,000	Highland Holdings Sarl 0.32% 15/12/2026	88,367	0.22
100,000	Logicor Financing Sarl 0.63% 17/11/2025	87,602	0.22
200,000	Logicor Financing Sarl 0.75% 15/07/2024	190,420	0.48
300,000	Logicor Financing Sarl 1.50% 13/07/2026	258,825	0.65
250,000	Logicor Financing Sarl 1.63% 17/01/2030	185,445	0.46
100,000	Medtronic Global Holdings SCA 1.75% 02/07/2049	63,518	0.16
250,000	P3 Group Sarl 0.88% 26/01/2026	220,332	0.55
100,000	P3 Group Sarl 1.63% 26/01/2029	78,968	0.20
200,000	SELP Finance Sarl 3.75% 10/08/2027	187,288	0.47
		<b>1,885,351</b>	<b>4.71</b>
<b>Netherlands: 15.13% (30 June 2022: 14.64%)</b>			
100,000	ABB Finance BV 3.25% 16/01/2027	98,370	0.25
200,000	ABB Finance BV 3.38% 16/01/2031	196,412	0.49
100,000	Achmea BV 3.63% 29/11/2025	98,683	0.25
100,000	Alcon Finance BV 2.38% 31/05/2028	92,861	0.23
200,000	Alliander NV 3.25% 13/06/2028	197,542	0.49
100,000	Allianz Finance II BV 0.00% 22/11/2026	89,557	0.22
100,000	American Medical Systems Europe BV 1.88% 08/03/2034	82,292	0.21
100,000	ASR Nederland NV 7.00% 07/12/2043	104,088	0.26
100,000	BMW Finance NV 3.63% 22/05/2035	100,050	0.25
200,000	BP Capital Markets BV 4.32% 12/05/2035	199,838	0.50
100,000	Daimler Truck International Finance BV 3.88% 19/06/2026	99,587	0.25
100,000	Danfoss Finance I BV 0.13% 28/04/2026	89,056	0.22
100,000	easyJet FinCo BV 1.88% 03/03/2028	87,294	0.22
100,000	Enel Finance International NV 0.88% 28/09/2034	70,208	0.17
100,000	Enel Finance International NV 3.88% 09/03/2029	99,853	0.25
100,000	Enel Finance International NV 4.50% 20/02/2043	97,903	0.24
100,000	Enexis Holding NV 3.63% 12/06/2034	100,346	0.25
100,000	Essity Capital BV 3.00% 21/09/2026	97,245	0.24
100,000	GSK Capital BV 3.13% 28/11/2032	96,308	0.24
100,000	Heimstaden Bostad Treasury BV 0.63% 24/07/2025	82,736	0.21
100,000	Heimstaden Bostad Treasury BV 1.63% 13/10/2031	58,114	0.14
100,000	Iberdrola International BV 1.45% (Perpetual)	86,277	0.22
200,000	Iberdrola International BV 1.87% (Perpetual)	180,000	0.45
200,000	Iberdrola International BV 3.25% (Perpetual)	194,144	0.48
400,000	ING Groep NV 0.38% 29/09/2028	335,856	0.84
100,000	ING Groep NV 1.25% 16/02/2027	91,565	0.23
300,000	ING Groep NV 4.50% 23/05/2029	297,156	0.74

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM European Corporate ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 97.26% (30 June 2022: 96.04%) (continued)**

Holdings	Details	Fair Value €	% of Net Assets
<b>Netherlands: 15.13% (30 June 2022: 14.64%) (continued)</b>			
200,000	ING Groep NV 4.75% 23/05/2034	200,474	0.50
100,000	Nederlandse Gasunie NV 3.38% 11/07/2034	96,790	0.24
100,000	PACCAR Financial Europe BV 3.38% 15/05/2026	98,632	0.25
200,000	Redexis Gas Finance BV 1.88% 28/05/2025	190,560	0.48
300,000	RELX Finance BV 3.75% 12/06/2031	299,928	0.75
100,000	Siemens Energy Finance BV 4.00% 05/04/2026	97,821	0.24
200,000	Siemens Energy Finance BV 4.25% 05/04/2029	194,934	0.49
100,000	Stedin Holding NV 0.00% 16/11/2026	88,197	0.22
100,000	Stedin Holding NV 2.38% 03/06/2030	91,985	0.23
200,000	TenneT Holding BV 2.37% (Perpetual)	188,036	0.47
100,000	TenneT Holding BV 4.75% 28/10/2042	111,423	0.28
400,000	Toyota Motor Finance Netherlands BV 0.00% 27/10/2025	365,336	0.91
100,000	Toyota Motor Finance Netherlands BV 3.50% 13/01/2028	98,709	0.25
100,000	Toyota Motor Finance Netherlands BV 3.63% 24/04/2025	99,143	0.25
100,000	Vonovia Finance BV 1.00% 28/01/2041	51,848	0.13
100,000	Wabtec Transportation Netherlands BV 1.25% 03/12/2027	86,756	0.22
100,000	Wizz Air Finance Co BV 1.00% 19/01/2026	88,096	0.22
190,000	Wolters Kluwer NV 3.00% 23/09/2026	185,389	0.46
		<b>6,057,398</b>	<b>15.13</b>
<b>New Zealand: 0.25% (30 June 2022: 0.44%)</b>			
100,000	ASB Bank Ltd 4.50% 16/03/2027	100,191	0.25
		<b>100,191</b>	<b>0.25</b>
<b>Norway: 1.21% (30 June 2022: 0.92%)</b>			
200,000	DNB Bank ASA 4.00% 14/03/2029	199,614	0.50
200,000	Santander Consumer Bank AS 0.50% 11/08/2025	183,988	0.46
100,000	Statkraft AS 3.50% 09/06/2033	99,347	0.25
		<b>482,949</b>	<b>1.21</b>
<b>Romania: Nil (30 June 2022: 0.73%)</b>			
<b>Spain: 3.36% (30 June 2022: 1.47%)</b>			
100,000	Banco de Sabadell SA 2.63% 24/03/2026	95,107	0.24
200,000	Banco de Sabadell SA 5.25% 07/02/2029	196,160	0.49
200,000	Banco Santander SA 4.25% 12/06/2030	200,076	0.50
200,000	Banco Santander SA 5.75% 23/08/2033	198,832	0.50
200,000	BBVA SA 4.13% 10/05/2026	198,290	0.50
100,000	CaixaBank SA 4.63% 16/05/2027	99,077	0.25
100,000	Cellnex Finance Co SA 1.00% 15/09/2027	85,985	0.21
100,000	Cellnex Finance Co SA 2.00% 15/02/2033	77,971	0.19
100,000	Cellnex Finance Co SA 2.25% 12/04/2026	93,754	0.23
100,000	Werfen SA 4.63% 06/06/2028	98,904	0.25
		<b>1,344,156</b>	<b>3.36</b>
<b>Sweden: 2.40% (30 June 2022: 2.59%)</b>			
100,000	Alfa Laval Treasury International AB 1.38% 18/02/2029	86,030	0.21
100,000	Sagax AB 2.00% 17/01/2024	97,834	0.24
200,000	Skandinaviska Enskilda Banken AB 3.88% 09/05/2028	197,850	0.49
200,000	Skandinaviska Enskilda Banken AB 4.13% 29/06/2027	199,800	0.50
100,000	Svenska Handelsbanken AB 3.75% 05/05/2026	98,858	0.25
100,000	Telia Co AB 2.13% 20/02/2034	84,240	0.21
100,000	Vattenfall AB 3.75% 18/10/2026	99,593	0.25
100,000	Volvo Treasury AB 3.50% 17/11/2025	98,793	0.25
		<b>962,998</b>	<b>2.40</b>
<b>Switzerland: 3.49% (30 June 2022: 1.91%)</b>			
500,000	Credit Suisse AG 0.25% 01/09/2028	400,975	1.00
100,000	Credit Suisse AG 5.50% 20/08/2026	101,481	0.26
200,000	Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	200,556	0.50
400,000	UBS Group AG 0.65% 10/09/2029	313,480	0.78
200,000	UBS Group AG 4.75% 17/03/2032	199,328	0.50
200,000	Zuercher Kantonalbank 2.02% 13/04/2028	181,194	0.45
		<b>1,397,014</b>	<b>3.49</b>

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM European Corporate ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 97.26% (30 June 2022: 96.04%) (continued)**

Holdings	Details	Fair Value €	% of Net Assets
<b>United Arab Emirates: 0.45% (30 June 2022: 0.45%)</b>			
200,000	First Abu Dhabi Bank PJSC 0.13% 16/02/2026	179,596	0.45
		<b>179,596</b>	<b>0.45</b>
<b>United Kingdom: 10.44% (30 June 2022: 10.44%)</b>			
200,000	AstraZeneca Plc 0.38% 03/06/2029	166,402	0.42
200,000	AstraZeneca Plc 3.63% 03/03/2027	199,474	0.50
200,000	Barclays Plc 0.88% 28/01/2028	173,658	0.43
150,000	Barclays Plc 1.13% 22/03/2031	129,900	0.32
100,000	Barclays Plc 2.89% 31/01/2027	95,015	0.24
100,000	Barclays Plc 5.26% 29/01/2034	99,988	0.25
150,000	BG Energy Capital Plc 2.25% 21/11/2029	136,078	0.34
200,000	BP Capital Markets Plc 3.63% (Perpetual)	174,336	0.44
150,000	DS Smith Plc 0.88% 12/09/2026	134,133	0.34
100,000	HSBC Holdings Plc 4.75% 10/03/2028	99,996	0.25
200,000	HSBC Holdings Plc 4.79% 10/03/2032	200,868	0.50
200,000	HSBC Holdings Plc 4.86% 23/05/2033	201,324	0.50
200,000	Lloyds Bank Corporate Markets Plc 4.13% 30/05/2027	197,668	0.49
200,000	National Gas Transmission Plc 4.25% 05/04/2030	199,544	0.50
100,000	National Grid Electricity Distribution East Midlands Plc 3.95% 20/09/2032	98,707	0.25
100,000	National Grid Plc 0.75% 01/09/2033	71,532	0.18
100,000	National Grid Plc 2.18% 30/06/2026	94,893	0.24
300,000	NatWest Group Plc 1.04% 14/09/2032	245,085	0.61
300,000	NatWest Group Plc 4.77% 16/02/2029	295,902	0.74
200,000	NatWest Markets Plc 4.25% 13/01/2028	198,092	0.49
150,000	Santander UK Group Holdings Plc 3.53% 25/08/2028	141,321	0.35
100,000	Sky Ltd 2.50% 15/09/2026	95,787	0.24
100,000	SSE Plc 4.00% (Perpetual)	92,034	0.23
100,000	Swiss Re Finance UK Plc 2.71% 04/06/2052	79,656	0.20
150,000	Tesco Corporate Treasury Services Plc 0.38% 27/07/2029	120,344	0.30
100,000	Thames Water Utilities Finance Plc 0.19% 23/10/2023	95,907	0.24
200,000	Thames Water Utilities Finance Plc 0.88% 31/01/2028	159,108	0.40
100,000	Thames Water Utilities Finance Plc 4.38% 18/01/2031	89,052	0.22
100,000	Virgin Money UK Plc 4.63% 29/10/2028	93,814	0.23
		<b>4,179,618</b>	<b>10.44</b>
<b>United States: 14.71% (30 June 2022: 15.85%)</b>			
200,000	American Honda Finance Corp 0.30% 07/07/2028	167,822	0.42
200,000	American Tower Corp 4.63% 16/05/2031	201,292	0.50
100,000	AT&T Inc 2.45% 15/03/2035	83,406	0.21
200,000	AT&T Inc 4.30% 18/11/2034	200,742	0.50
100,000	Bank of America Corp 1.95% 27/10/2026	94,114	0.23
250,000	Boston Scientific Corp 0.63% 01/12/2027	218,587	0.55
200,000	Capital One Financial Corp 1.65% 12/06/2029	162,736	0.41
100,000	Chubb INA Holdings Inc 0.88% 15/06/2027	88,351	0.22
100,000	Digital Euro Finco LLC 2.50% 16/01/2026	93,203	0.23
100,000	Ford Motor Credit Co LLC 3.02% 06/03/2024	98,657	0.25
100,000	General Motors Financial Co Inc 0.60% 20/05/2027	86,174	0.21
100,000	General Motors Financial Co Inc 0.65% 07/09/2028	81,821	0.20
100,000	General Motors Financial Co Inc 1.69% 26/03/2025	95,504	0.24
150,000	Global Payments Inc 4.88% 17/03/2031	149,294	0.37
200,000	Goldman Sachs Group Inc 0.25% 26/01/2028	167,324	0.42
200,000	International Business Machines Corp 3.63% 06/02/2031	198,086	0.49
300,000	JPMorgan Chase & Co 1.09% 11/03/2027	274,245	0.68
150,000	JPMorgan Chase & Co 1.64% 18/05/2028	135,768	0.34
200,000	Kraft Heinz Foods Co 2.25% 25/05/2028	184,836	0.46
400,000	Liberty Mutual Group Inc 4.63% 02/12/2030	388,196	0.97
200,000	Metropolitan Life Global Funding I 1.75% 25/05/2025	190,772	0.48
200,000	Metropolitan Life Global Funding I 3.75% 05/12/2030	197,036	0.49
200,000	Morgan Stanley 2.10% 08/05/2026	190,918	0.48
150,000	Morgan Stanley 4.66% 02/03/2029	150,878	0.38
250,000	Morgan Stanley 5.15% 25/01/2034	262,195	0.65
100,000	MPT Operating Partnership LP 0.99% 15/10/2026	75,530	0.19
150,000	MPT Operating Partnership LP 3.33% 24/03/2025	134,250	0.33

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM European Corporate ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 97.26% (30 June 2022: 96.04%) (continued)**

Holdings	Details	Fair Value €	% of Net Assets
<b>United States: 14.71% (30 June 2022: 15.85%) (continued)</b>			
100,000	National Grid North America Inc 1.05% 20/01/2031	79,678	0.20
100,000	Realty Income Corp 4.88% 06/07/2030	99,567	0.25
100,000	Realty Income Corp 5.13% 06/07/2034	99,952	0.25
100,000	Stryker Corp 1.00% 03/12/2031	79,106	0.20
100,000	Stryker Corp 2.63% 30/11/2030	91,789	0.23
200,000	Toyota Motor Credit Corp 4.05% 13/09/2029	202,432	0.51
150,000	Unilever Capital Corp 3.40% 06/06/2033	147,771	0.37
100,000	US Bancorp 0.85% 07/06/2024	95,833	0.24
100,000	Verizon Communications Inc 1.13% 19/09/2035	71,302	0.18
250,000	Verizon Communications Inc 4.25% 31/10/2030	253,437	0.63
100,000	Verizon Communications Inc 4.75% 31/10/2034	104,910	0.26
100,000	VF Corp 4.13% 07/03/2026	99,064	0.25
100,000	Zimmer Biomet Holdings Inc 2.43% 13/12/2026	94,639	0.24
		<b>5,891,217</b>	<b>14.71</b>
<b>Total Corporate Bonds</b>		<b>38,948,558</b>	<b>97.26</b>

**Government bonds: 0.21% (30 June 2022: 0.34%)**

**Germany: 0.21% (30 June 2022: 0.34%)**

100,000	GEWOBAG Wohnungsbau-AG Berlin 0.13% 24/06/2027	83,850	0.21
		<b>83,850</b>	<b>0.21</b>
<b>Total government bonds</b>		<b>83,850</b>	<b>0.21</b>

**Financial assets at fair value through profit or loss – Investments**

**39,032,408**      **97.47**

**Futures contracts: (0.00)% (30 June 2022: (0.10)%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised Gain/(Loss) €	% of Net Assets
07/09/2023	(4)	Euro-Bund Future	EUR	J.P. Morgan	3,260	0.01
07/09/2023	8	Euro-Schatz Future	EUR	J.P. Morgan	(1,610)	(0.00)
07/09/2023	7	Euro-Bobl Future	EUR	J.P. Morgan	(2,730)	(0.01)
<b>Unrealised gain on futures contracts</b>					<b>3,260</b>	<b>0.01</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(4,340)</b>	<b>(0.01)</b>
<b>Net unrealised (loss) on futures contracts</b>					<b>(1,080)</b>	<b>(0.00)</b>

**Forward foreign exchange contracts: (0.99)% (30 June 2022: 1.38%)**

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	% of Net Assets
05/07/2023	1	J.P. Morgan	GBP 911,763	EUR 1,054,580	7,860	0.02
05/07/2023	1	Goldman Sachs	NOK 190,826	EUR 15,869	457	0.00
05/07/2023	1	Goldman Sachs	GBP 19,815	EUR 23,040	50	0.00
05/07/2023	1	J.P. Morgan	GBP 5,246	EUR 6,091	22	0.00
05/07/2023	1	J.P. Morgan	NOK 1,129	EUR 95	2	0.00
05/07/2023	1	J.P. Morgan	DKK 856	EUR 115	-	0.00
05/07/2023	1	Morgan Stanley	DKK 140,028	EUR 18,807	-	0.00
05/07/2023	1	Goldman Sachs	DKK 68	EUR 9	-	0.00
05/07/2023	1	J.P. Morgan	NOK 155	EUR 13	-	0.00
05/07/2023	1	Goldman Sachs	SEK 1,125	EUR 97	(1)	(0.00)
05/07/2023	1	J.P. Morgan	SEK 1,160	EUR 100	(2)	(0.00)
05/07/2023	1	J.P. Morgan	CHF 6,706	EUR 6,894	(24)	(0.00)
05/07/2023	1	Goldman Sachs	CHF 10,809	EUR 11,132	(58)	(0.00)
05/07/2023	1	Morgan Stanley	EUR 22,259	GBP 19,161	(68)	(0.00)
05/07/2023	1	Morgan Stanley	SEK 191,291	EUR 16,415	(182)	(0.00)
05/07/2023	1	J.P. Morgan	USD 123,897	EUR 115,990	(2,428)	(0.01)
05/07/2023	1	Goldman Sachs	CHF 1,063,118	EUR 1,095,458	(6,213)	(0.02)
05/07/2023	1	J.P. Morgan	USD 644,775	EUR 604,950	(13,956)	(0.03)
05/07/2023	1	HSBC Bank	USD 21,248,971	EUR 19,856,639	(380,045)	(0.95)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>8,391</b>	<b>0.02</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(402,977)</b>	<b>(1.01)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(394,586)</b>	<b>(0.99)</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM European Corporate ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

	Fair Value	% of Net
	€	Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>38,636,742</b>	<b>96.48</b>
Cash and cash equivalents (30 June 2022: 2.56%)	1,243,758	3.11
Other net assets (30 June 2022: (0.22)%)	164,901	0.41
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>40,045,401</b>	<b>100.00</b>
		<b>% of Total</b>
		<b>Assets</b>
<b>Analysis of Total Assets (Unaudited)</b>		
Transferable securities listed on a recognised stock exchange		95.84
Exchange traded financial derivative instruments		0.01
Over-the-counter financial derivative instruments		0.02
Other assets		4.13
		<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023**

**Corporate Bonds: 42.42% (30 June 2022: 55.93%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Bermuda: Nil (30 June 2022: 0.76%)</b>			
<b>Brazil: 0.59% (30 June 2022: 2.02%)</b>			
200,000	Globo Comunicacao e Participacoes SA 4.88% 22/01/2030	160,378	0.39
200,000	Light Servicos de Eletricidade SA Reg S 4.38% 18/06/2026	80,286	0.20
		<b>240,664</b>	<b>0.59</b>
<b>British Virgin Islands: 1.31% (30 June 2022: 5.16%)</b>			
205,000	CAS Capital No 1 Ltd 4.00% (Perpetual)	169,311	0.42
200,000	Central American Bottling Corp 5.25% 27/04/2029	185,146	0.45
200,000	Franshion Brilliant Ltd 3.20% 09/04/2026	177,416	0.44
		<b>531,873</b>	<b>1.31</b>
<b>Cayman Islands: 6.74% (30 June 2022: 7.85%)</b>			
200,000	Agile Group Holdings Ltd 6.05% 13/10/2025	47,438	0.12
200,000	Arabian Centres Sukuk Ltd 5.38% 26/11/2024	192,908	0.48
330,000	Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028	323,984	0.80
240,000	CK Hutchison International 23 Ltd 4.88% 21/04/2033	237,506	0.58
600,000	Country Garden Holdings Co Ltd 7.25% 08/04/2026	211,878	0.52
200,000	Country Garden Holdings Co Ltd 8.00% 27/01/2024	131,794	0.32
200,000	Emaar Sukuk Ltd 3.88% 17/09/2029	187,932	0.46
200,000	Enequate Trust 5.88% 03/05/2027	185,844	0.46
200,000	Esic Sukuk Ltd 3.94% 30/07/2024	194,436	0.48
225,000	Gaci First Investment Co 5.25% 13/10/2032	229,115	0.56
215,000	IHS Holding Ltd Reg S 6.25% 29/11/2028	176,380	0.43
200,000	MAF Global Securities Ltd 7.88% (Perpetual)	202,544	0.50
200,000	Sands China Ltd 5.63% 08/08/2025	194,908	0.48
200,000	Sunac China Holdings Ltd 6.50% 26/01/2026	32,228	0.08
200,000	Wynn Macau Ltd 5.50% 01/10/2027	177,922	0.44
200,000	Yuzhou Group Holdings Co Ltd 8.30% 27/05/2025	13,306	0.03
		<b>2,740,123</b>	<b>6.74</b>
<b>Chile: 0.81% (30 June 2022: 1.46%)</b>			
275,000	Falabella SA 3.38% 15/01/2032	215,394	0.53
220,000	VTR Comunicaciones 144A 4.38% 15/04/2029	112,528	0.28
		<b>327,922</b>	<b>0.81</b>
<b>Colombia: 1.11% (30 June 2022: 0.78%)</b>			
42,000	Ecopetrol SA 4.63% 02/11/2031	32,235	0.08
19,000	Ecopetrol SA 6.88% 29/04/2030	17,296	0.04
195,000	Ecopetrol SA 8.63% 19/01/2029	195,293	0.48
208,000	Ecopetrol SA 8.88% 13/01/2033	205,770	0.51
		<b>450,594</b>	<b>1.11</b>
<b>Costa Rica: 0.32% (30 June 2022: 0.59%)</b>			
147,440	Autopistas del Sol SA 7.38% 30/12/2030	131,468	0.32
		<b>131,468</b>	<b>0.32</b>
<b>Czech Republic: 0.46% (30 June 2022: 0.74%)</b>			
200,000	Energo-Pro AS 8.50% 04/02/2027	188,972	0.46
		<b>188,972</b>	<b>0.46</b>
<b>Guatemala: 0.50% (30 June 2022: 0.78%)</b>			
250,000	CT Trust Reg S 5.13% 03/02/2032	201,272	0.50
		<b>201,272</b>	<b>0.50</b>
<b>Hong Kong: 0.42% (30 June 2022: 0.73%)</b>			
200,000	Dah Sing Bank Ltd 3.00% 02/11/2031	171,964	0.42
		<b>171,964</b>	<b>0.42</b>
<b>Hungary: 0.53% (30 June 2022: Nil)</b>			
215,000	MVM Energetika Zrt 7.50% 09/06/2028	214,295	0.53
		<b>214,295</b>	<b>0.53</b>
<b>India: 2.87% (30 June 2022: 4.88%)</b>			
200,000	HPCL-Mittal Energy Ltd 5.25% 28/04/2027	191,154	0.47
400,000	Power Finance Corp Ltd 1.84% 21/09/2028	360,772	0.89

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 42.42% (30 June 2022: 55.93%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>India: 2.87% (30 June 2022: 4.88%) (continued)</b>			
300,000	REC Ltd 5.63% 11/04/2028	297,255	0.73
400,000	Summit Digital Infrastructure Ltd 2.88% 12/08/2031	317,672	0.78
		<b>1,166,853</b>	<b>2.87</b>
<b>Indonesia: 2.87% (30 June 2022: 2.20%)</b>			
205,000	Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026	189,258	0.47
400,000	Freeport Indonesia PT 4.76% 14/04/2027	388,012	0.95
200,000	Pertamina Geothermal Energy PT 5.15% 27/04/2028	199,344	0.49
400,000	Saka Energi Indonesia PT 4.45% 05/05/2024	391,768	0.96
		<b>1,168,382</b>	<b>2.87</b>
<b>Ireland: 0.45% (30 June 2022: 1.26%)</b>			
300,000	Alfa Bank AO Via Alfa Bond Issuance Plc 5.95% 15/04/2030	3,000	0.01
200,000	C&W Senior Financing DAC 6.88% 15/09/2027	174,534	0.43
405,000	GTLK Europe Capital DAC 4.95% 18/02/2026	4,050	0.01
200,000	Sovcombank Via SovCom Capital DAC 7.60% (Perpetual)	2,000	0.00
		<b>183,584</b>	<b>0.45</b>
<b>Isle of Man: 0.92% (30 June 2022: 1.41%)</b>			
400,000	Gohl Capital Ltd 4.25% 24/01/2027	372,792	0.92
		<b>372,792</b>	<b>0.92</b>
<b>Israel: 2.60% (30 June 2022: 2.22%)</b>			
205,000	Bank Leumi Le-Israel BM 5.13% 27/07/2027	203,983	0.50
200,000	Bank Leumi Le-Israel BM 7.13% 18/07/2033	197,768	0.49
40,000	Energear Israel Finance Ltd 4.88% 30/03/2026	37,148	0.09
155,000	Energear Israel Finance Ltd 5.38% 30/03/2028	139,762	0.34
100,000	Energear Israel Finance Ltd 5.88% 30/03/2031	87,183	0.21
130,000	Leviathan Bond Ltd 6.50% 30/06/2027	124,931	0.31
100,000	Leviathan Bond Ltd 6.75% 30/06/2030	93,148	0.23
201,000	Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031	175,308	0.43
		<b>1,059,231</b>	<b>2.60</b>
<b>Jersey: 0.46% (30 June 2022: 0.77%)</b>			
232,713	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	187,155	0.46
		<b>187,155</b>	<b>0.46</b>
<b>Kazakhstan: 0.57% (30 June 2022: Nil)</b>			
250,000	KazMunayGas National Co JSC 5.38% 24/04/2030	232,645	0.57
		<b>232,645</b>	<b>0.57</b>
<b>Korea: 0.98% (30 June 2022: Nil)</b>			
200,000	POSCO 5.75% 17/01/2028	202,784	0.50
200,000	SK Broadband Co Ltd 4.88% 28/06/2028	197,728	0.48
		<b>400,512</b>	<b>0.98</b>
<b>Luxembourg: 1.90% (30 June 2022: 1.80%)</b>			
200,000	EIG Pearl Holdings Sarl 3.55% 31/08/2036	170,890	0.42
200,000	Greensaif Pipelines Bidco Sarl 6.13% 23/02/2038	204,238	0.50
200,000	JSM Global Sarl 4.75% 20/10/2030	34,102	0.08
182,794	Tierra Mojada Luxembourg II Sarl Reg S 5.75% 01/12/2040	156,230	0.39
200,000	TMS Issuer Sarl 5.78% 23/08/2032	205,594	0.51
		<b>771,054</b>	<b>1.90</b>
<b>Mauritius: 0.88% (30 June 2022: 0.68%)</b>			
400,000	CA Magnum Holdings Reg S 5.38% 31/10/2026	359,144	0.88
		<b>359,144</b>	<b>0.88</b>
<b>Mexico: 4.69% (30 June 2022: 4.91%)</b>			
200,000	Braskem Idesa SAPI 7.45% 15/11/2029	134,180	0.33
200,000	Cemex SAB de CV 5.45% 19/11/2029	192,360	0.47
200,000	Electricidad Firme de Mexico Holdings SA de CV 4.90% 20/11/2026	175,198	0.43
895,000	Mexico City Airport Trust 3.88% 30/04/2028	843,761	2.08
200,000	Mexico City Airport Trust 144A 5.50% 31/10/2046	173,522	0.43

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Total Return Bond Fund**  
Schedule of Investments  
As at 30 June 2023 (continued)

**Corporate Bonds: 42.42% (30 June 2022: 55.93%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Mexico: 4.69% (30 June 2022: 4.91%) (continued)</b>			
200,000	Mexico City Airport Trust 144A 5.50% 31/07/2047	175,580	0.43
295,000	Total Play Telecomunicaciones SA de CV 7.50% 12/11/2025	212,055	0.52
		<b>1,906,656</b>	<b>4.69</b>
<b>Netherlands: 2.22% (30 June 2022: 2.72%)</b>			
250,000	Mong Duong Finance Holdings BV 5.13% 07/05/2029	219,490	0.54
100,000	Petrobras Global Finance BV 5.38% 01/10/2029	109,336	0.27
100,000	Petrobras Global Finance BV 6.25% 14/12/2026	120,157	0.29
120,000	Petrobras Global Finance BV 6.50% 03/07/2033	117,425	0.29
400,000	Prosus NV 4.19% 19/01/2032	336,832	0.83
		<b>903,240</b>	<b>2.22</b>
<b>Peru: 1.30% (30 June 2022: 2.04%)</b>			
200,000	Banco Internacional del Peru SAA Interbank 144A 3.25% 04/10/2026	186,246	0.46
225,000	InRetail Consumer 3.25% 22/03/2028	193,176	0.47
200,000	Petroleos del Peru SA 4.75% 19/06/2032	150,090	0.37
		<b>529,512</b>	<b>1.30</b>
<b>Philippines: 0.40% (30 June 2022: 0.62%)</b>			
200,000	Globe Telecom Inc 2.50% 23/07/2030	160,982	0.40
		<b>160,982</b>	<b>0.40</b>
<b>Qatar: 0.38% (30 June 2022: 0.61%)</b>			
200,000	QatarEnergy Trading LLC 3.13% 12/07/2041	153,012	0.38
		<b>153,012</b>	<b>0.38</b>
<b>South Africa: 0.96% (30 June 2022: Nil)</b>			
400,000	Transnet SOC Ltd 8.25% 06/02/2028	388,500	0.96
		<b>388,500</b>	<b>0.96</b>
<b>Spain: 0.53% (30 June 2022: 0.83%)</b>			
290,000	Al Candelaria Spain SA 5.75% 15/06/2033	215,290	0.53
		<b>215,290</b>	<b>0.53</b>
<b>Thailand: 1.35% (30 June 2022: 2.13%)</b>			
265,000	Bangkok Bank PCL 5.00% (Perpetual)	251,419	0.62
200,000	GC Treasury Center Co Ltd 2.98% 18/03/2031	165,724	0.41
200,000	Thaioil Treasury Center Co Ltd 3.75% 18/06/2050	132,860	0.32
		<b>550,003</b>	<b>1.35</b>
<b>Turkey: Nil (30 June 2022: 1.45%)</b>			
<b>United Arab Emirates: 1.94% (30 June 2022: 2.23%)</b>			
380,000	DP World Ltd 6.85% 02/07/2037	412,220	1.01
200,000	Kuwait Projects Co SPC Ltd 4.50% 23/02/2027	169,866	0.42
200,000	Mashreqbank PSC 7.88% 24/02/2033	208,324	0.51
		<b>790,410</b>	<b>1.94</b>
<b>United Kingdom: 0.92% (30 June 2022: 1.59%)</b>			
200,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.38% 19/07/2022	113,256	0.28
40,000	State Savings Bank of Ukraine Via SSB #1 Plc (U.S. Traded) 9.63% 20/03/2025	34,178	0.08
250,000	Vedanta Resources Finance II Plc 13.88% 21/01/2024	227,900	0.56
		<b>375,334</b>	<b>0.92</b>
<b>United States: 0.44% (30 June 2022: 0.71%)</b>			
200,000	Sasol Financing USA LLC 6.50% 27/09/2028	179,074	0.44
		<b>179,074</b>	<b>0.44</b>
<b>Total Corporate Bonds</b>		<b>17,252,512</b>	<b>42.42</b>
<b>Government bonds: 54.90% (30 June 2022: 35.73%)</b>			
<b>Angola: 1.81% (30 June 2022: 2.06%)</b>			
200,000	Angolan Government International Bond (Internationally Traded) 8.00% 26/11/2029	169,782	0.42
200,000	Angolan Government International Bond (Internationally Traded) 8.25% 09/05/2028	177,516	0.43
400,000	Angolan Government International Bond (Internationally Traded) 9.50% 12/11/2025	390,556	0.96
		<b>737,854</b>	<b>1.81</b>

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Emerging Market Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 54.90% (30 June 2022: 35.73%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Argentina: 0.61% (30 June 2022: Nil)</b>			
6,000,000	Argentine Republic Government International Bond 6.06% 15/12/2035	229,110	0.56
1,558,000	Argentine Republic Government International Bond 6.27% 15/12/2035	20,519	0.05
		<b>249,629</b>	<b>0.61</b>
<b>Bahamas: 0.44% (30 June 2022: 0.63%)</b>			
200,000	Bahamas Government International Bond 9.00% 16/06/2029	177,868	0.44
		<b>177,868</b>	<b>0.44</b>
<b>Bulgaria: Nil (30 June 2022: 0.46%)</b>			
<b>Colombia: 0.99% (30 June 2022: Nil)</b>			
200,000	Colombia Government International Bond 4.50% 28/01/2026	190,352	0.47
210,000	Colombia Government International Bond 8.00% 20/04/2033	214,190	0.52
		<b>404,542</b>	<b>0.99</b>
<b>Congo: 0.17% (30 June 2022: 0.31%)</b>			
81,510	Congolese International Bond 6.00% 30/06/2029	68,940	0.17
		<b>68,940</b>	<b>0.17</b>
<b>Croatia: 0.21% (30 June 2022: 0.86%)</b>			
100,000	Croatia Government International Bond 1.13% 04/03/2033	85,854	0.21
		<b>85,854</b>	<b>0.21</b>
<b>Dominican Republic: 3.14% (30 June 2022: 2.19%)</b>			
390,000	Dominican Republic International Bond 5.95% 25/01/2027	382,251	0.94
600,000	Dominican Republic International Bond 6.00% 19/07/2028	583,800	1.43
300,000	Dominican Republic International Bond 8.63% 20/04/2027	312,564	0.77
		<b>1,278,615</b>	<b>3.14</b>
<b>Egypt: Nil (30 June 2022: 2.73%)</b>			
<b>Gabon: 0.97% (30 June 2022: 0.85%)</b>			
200,000	Gabon Government International Bond (Internationally Traded) 6.63% 06/02/2031	159,056	0.39
250,000	Gabon Government International Bond (U.S. Traded) 6.95% 16/06/2025	234,390	0.58
		<b>393,446</b>	<b>0.97</b>
<b>Guatemala: 0.49% (30 June 2022: 0.77%)</b>			
210,000	Guatemala Government Bond 4.38% 05/06/2027	198,536	0.49
		<b>198,536</b>	<b>0.49</b>
<b>Hungary: 1.64% (30 June 2022: 1.66%)</b>			
68,000	Hungary Government International Bond 5.75% 22/11/2023	67,971	0.17
200,000	Hungary Government International Bond 6.13% 22/05/2028	203,090	0.50
200,000	Magyar Export-Import Bank Zrt 6.13% 04/12/2027	198,016	0.48
200,000	MFB Magyar Fejlesztési Bank Zrt 6.50% 29/06/2028	198,046	0.49
		<b>667,123</b>	<b>1.64</b>
<b>Indonesia: 3.94% (30 June 2022: 0.72%)</b>			
300,000	Indonesia Government International Bond 0.90% 14/02/2027	291,562	0.72
110,000	Indonesia Government International Bond 1.10% 12/03/2033	89,019	0.22
100,000	Indonesia Government International Bond 3.38% 30/07/2025	107,599	0.26
200,000	Indonesia Government International Bond 4.65% 20/09/2032	196,636	0.48
850,000	Indonesia Government International Bond Reg S 3.75% 14/06/2028	918,383	2.26
		<b>1,603,199</b>	<b>3.94</b>
<b>Iraq: 0.71% (30 June 2022: 1.72%)</b>			
312,500	Iraq International Bond (U.S. Traded) 5.80% 15/01/2028	287,119	0.71
		<b>287,119</b>	<b>0.71</b>
<b>Israel: Nil (30 June 2022: 0.71%)</b>			
<b>Ivory Coast: 1.94% (30 June 2022: 1.07%)</b>			
170,000	Ivory Coast Government International Bond 5.88% 17/10/2031	155,162	0.38
200,000	Ivory Coast Government International Bond 6.38% 03/03/2028	193,070	0.47
480,000	Ivory Coast Government International Bond (Germany Traded) 5.25% 22/03/2030	442,510	1.09
		<b>790,742</b>	<b>1.94</b>

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Emerging Market Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 54.90% (30 June 2022: 35.73%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Jordan: 0.50% (30 June 2022: 0.73%)</b>			
200,000	Jordan Government International Bond 7.75% 15/01/2028	203,972	0.50
		<b>203,972</b>	<b>0.50</b>
<b>Lebanon: 0.08% (30 June 2022: 0.12%)</b>			
35,000	Lebanon Government International Bond 6.85% 23/03/2027	2,294	0.01
85,000	Lebanon Government International Bond (Internationally Traded) 6.25% 27/05/2022	5,560	0.01
70,000	Lebanon Government International Bond (U.S. Traded) 5.80% 14/04/2020	4,593	0.01
55,000	Lebanon Government International Bond (U.S. Traded) 6.00% 27/01/2023	3,600	0.01
120,000	Lebanon Government International Bond (U.S. Traded) 6.25% 04/11/2024	7,837	0.02
55,000	Lebanon Government International Bond (U.S. Traded) 6.38% 09/03/2020	3,606	0.01
50,000	Lebanon Government International Bond (U.S. Traded) 6.75% 29/11/2027	3,264	0.01
		<b>30,754</b>	<b>0.08</b>
<b>Mexico: 2.62% (30 June 2022: Nil)</b>			
600,000	Mexico Government International Bond 1.35% 18/09/2027	593,448	1.46
200,000	Mexico Government International Bond 4.88% 19/05/2033	191,138	0.47
275,000	Mexico Government International Bond 5.40% 09/02/2028	279,595	0.69
		<b>1,064,181</b>	<b>2.62</b>
<b>Mongolia: 0.49% (30 June 2022: 0.75%)</b>			
200,000	Development Bank of Mongolia LLC 7.25% 23/10/2023	199,448	0.49
		<b>199,448</b>	<b>0.49</b>
<b>Morocco: 0.73% (30 June 2022: 0.27%)</b>			
100,000	Morocco Government International Bond 1.50% 27/11/2031	81,027	0.20
215,000	Morocco Government International Bond 5.95% 08/03/2028	217,187	0.53
		<b>298,214</b>	<b>0.73</b>
<b>Mozambique: 0.47% (30 June 2022: 0.72%)</b>			
255,000	Mozambique International Bond 5.00% 15/09/2031	192,992	0.47
		<b>192,992</b>	<b>0.47</b>
<b>Nigeria: Nil (30 June 2022: 0.69%)</b>			
<b>Oman: 0.48% (30 June 2022: 0.74%)</b>			
200,000	Oman Government International Bond (Internationally Traded) 4.75% 15/06/2026	194,486	0.48
		<b>194,486</b>	<b>0.48</b>
<b>Pakistan: 0.62% (30 June 2022: 2.26%)</b>			
200,000	Pakistan Government International Bond 8.25% 30/09/2025	108,402	0.27
200,000	Pakistan Government International Bond (Luxembourg Traded) 8.25% 15/04/2024	142,020	0.35
		<b>250,422</b>	<b>0.62</b>
<b>Peru: 0.96% (30 June 2022: Nil)</b>			
400,000	Corp Financiera de Desarrollo SA 4.75% 15/07/2025	392,056	0.96
		<b>392,056</b>	<b>0.96</b>
<b>Philippines: 2.60% (30 June 2022: 0.70%)</b>			
100,000	Philippine Government International Bond 0.70% 03/02/2029	90,948	0.22
1,000,000	Philippine Government International Bond 0.88% 17/05/2027	967,215	2.38
		<b>1,058,163</b>	<b>2.60</b>
<b>Poland: 0.49% (30 June 2022: Nil)</b>			
200,000	Bank Gospodarstwa Krajowego Reg S 5.38% 22/05/2033	198,982	0.49
		<b>198,982</b>	<b>0.49</b>
<b>Romania: 3.39% (30 June 2022: 1.36%)</b>			
210,000	Romanian Government International Bond 2.00% 08/12/2026	209,088	0.52
120,000	Romanian Government International Bond 3.62% 26/05/2030	114,524	0.28
300,000	Romanian Government International Bond 5.00% 27/09/2026	329,185	0.81
200,000	Romanian Government International Bond 5.25% 25/11/2027	195,270	0.48
282,000	Romanian Government International Bond 6.63% 17/02/2028	290,302	0.71
210,000	Romanian Government International Bond 6.63% 27/09/2029	238,469	0.59
		<b>1,376,838</b>	<b>3.39</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 54.90% (30 June 2022: 35.73%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Saudi Arabia: 1.00% (30 June 2022: Nil)</b>			
200,000	Saudi Government International Bond 4.00% 17/04/2025	195,570	0.48
200,000	Saudi Government International Bond 5.50% 25/10/2032	210,114	0.52
		<b>405,684</b>	<b>1.00</b>
<b>Senegal: 0.64% (30 June 2022: 0.26%)</b>			
100,000	Senegal Government International Bond 5.38% 08/06/2037	73,097	0.18
200,000	Senegal Government International Bond Reg S 4.75% 13/03/2028	187,704	0.46
		<b>260,801</b>	<b>0.64</b>
<b>Serbia: 3.69% (30 June 2022: 2.31%)</b>			
175,000	Serbia International Bond 1.65% 03/03/2033	127,622	0.31
200,000	Serbia International Bond 6.25% 26/05/2028	198,820	0.49
200,000	Serbia International Bond 6.50% 26/09/2033	195,794	0.48
1,000,000	Serbia International Bond Reg S 3.13% 15/05/2027	978,856	2.41
		<b>1,501,092</b>	<b>3.69</b>
<b>South Africa: 2.71% (30 June 2022: 1.65%)</b>			
1,380,000	Republic of South Africa Government Bond 7.00% 28/02/2031	58,468	0.14
2,265,000	Republic of South Africa Government Bond 8.00% 31/01/2030	105,917	0.26
8,630,000	Republic of South Africa Government Bond 8.25% 31/03/2032	384,153	0.95
3,655,000	Republic of South Africa Government Bond (U.S. Traded) 10.50% 21/12/2026	200,930	0.49
200,000	Republic of South Africa Government International Bond 4.85% 30/09/2029	175,816	0.43
200,000	Republic of South Africa Government International Bond 5.88% 20/04/2032	177,306	0.44
		<b>1,102,590</b>	<b>2.71</b>
<b>Ukraine: 0.66% (30 June 2022: 0.35%)</b>			
411,000	Ukraine Government International Bond 4.38% 27/01/2032	96,406	0.24
105,000	Ukraine Government International Bond 6.75% 20/06/2028	24,170	0.06
105,000	Ukraine Government International Bond 7.75% 01/09/2025	26,284	0.06
215,000	Ukraine Government International Bond 7.75% 01/09/2027	51,316	0.13
295,000	Ukraine Government International Bond (Internationally Traded) 7.75% 01/09/2028	70,057	0.17
		<b>268,233</b>	<b>0.66</b>
<b>United Arab Emirates: 0.56% (30 June 2022: Nil)</b>			
220,000	Finance Department Government of Sharjah 6.50% 23/11/2032	226,508	0.56
		<b>226,508</b>	<b>0.56</b>
<b>United States: 12.72% (30 June 2022: 3.16%)</b>			
1,500,000	United States Treasury Bill 0.00% 06/07/2023	1,499,375	3.68
1,150,000	United States Treasury Bond 1.63% 15/11/2050*	714,617	1.76
3,000,000	United States Treasury Note 4.25% 30/09/2024*	2,960,391	7.28
		<b>5,174,383</b>	<b>12.72</b>
<b>Venezuela: 1.14% (30 June 2022: 1.99%)</b>			
2,650,000	Venezuela Government International Bond 9.25% 15/09/2027	230,921	0.57
2,650,000	Venezuela Government International Bond 11.75% 21/10/2026	231,875	0.57
		<b>462,796</b>	<b>1.14</b>
<b>Vietnam: 0.72% (30 June 2022: Nil)</b>			
300,000	Vietnam Government International Bond 4.80% 19/11/2024	293,955	0.72
		<b>293,955</b>	<b>0.72</b>
<b>Zambia: 0.57% (30 June 2022: 0.93%)</b>			
200,000	Zambia Government International Bond 8.97% 30/07/2027	115,450	0.28
200,000	Zambia Government International Bond (U.S. Traded) 8.50% 14/04/2024	116,042	0.29
		<b>231,492</b>	<b>0.57</b>

**Total government bonds** **22,331,509** **54.90**

**Financial assets at fair value through profit or loss – Investments** **39,584,021** **97.32**

**Futures contracts: 0.66% (30 June 2022: 0.30%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised Gain US\$	% of Net Assets
07/09/2023	(35)	Euro-Bobl Future	EUR	Citigroup	56,360	0.14

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Futures contracts: 0.66% (30 June 2022: 0.30%) (continued)**

<b>Maturity Date</b>	<b>No. of contracts</b>	<b>Description</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Net Assets</b>
07/09/2023	(7)	Euro-Bund Future	EUR	Citigroup	10,064	0.03
07/09/2023	2	30 yr Euro-Buxl Bond	EUR	Citigroup	4,844	0.01
20/09/2023	(24)	10 yr US Treasury Note Future	USD	Citigroup	50,437	0.12
20/09/2023	(35)	10 yr US Ultra Future	USD	Citigroup	46,065	0.11
20/09/2023	14	Long US Treasury Bond Future	USD	Citigroup	(148)	(0.00)
20/09/2023	(26)	Ultra US Treasury Bond Future	USD	Citigroup	(37,250)	(0.09)
29/09/2023	(63)	5 yr US Treasury Note Future	USD	Citigroup	95,822	0.24
29/09/2023	(28)	2 yr US Treasury Note Future	USD	Citigroup	60,642	0.15
19/12/2023	25	3 Month SOFR Future	USD	Citigroup	(19,587)	(0.05)
<b>Unrealised gain on futures contracts</b>					<b>324,234</b>	<b>0.80</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(56,985)</b>	<b>(0.14)</b>
<b>Net unrealised gain on futures contracts</b>					<b>267,249</b>	<b>0.66</b>

**Forward foreign exchange contracts: 2.26% (30 June 2022: (1.50)%)**

<b>Maturity Date</b>	<b>No. of contracts</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Net Assets</b>
05/07/2023	1	Citibank	GBP 2,914,193	USD 3,605,251	99,711	0.25
05/07/2023	1	Morgan Stanley	GBP 2,914,017	USD 3,605,251	99,487	0.25
05/07/2023	1	Deutsche Bank	GBP 2,912,569	USD 3,605,251	97,646	0.24
05/07/2023	1	Bank of America	GBP 2,912,303	USD 3,605,251	97,308	0.24
05/07/2023	1	Citibank	BRL 4,532,291	USD 902,164	37,366	0.09
05/07/2023	1	Citibank	USD 943,834	BRL 4,532,291	4,304	0.01
05/07/2023	1	J.P. Morgan	GBP 48,963	USD 60,729	1,520	0.00
05/07/2023	1	HSBC Bank	AUD 40,186	USD 26,070	680	0.00
05/07/2023	1	J.P. Morgan	EUR 24,051	USD 25,737	502	0.00
05/07/2023	1	Morgan Stanley	CHF 25,154	USD 27,736	380	0.00
05/07/2023	1	J.P. Morgan	AUD 160	USD 104	3	0.00
05/07/2023	1	J.P. Morgan	EUR 96	USD 103	2	0.00
05/07/2023	1	J.P. Morgan	CHF 106	USD 116	2	0.00
05/07/2023	1	Bank of America	USD 276	CHF 251	(5)	(0.00)
05/07/2023	1	HSBC Bank	USD 191	AUD 296	(6)	(0.00)
05/07/2023	1	Bank of America	USD 247	EUR 232	(6)	(0.00)
05/07/2023	1	Citibank	GBP 267,236	USD 340,687	(936)	(0.00)
05/07/2023	1	J.P. Morgan	USD 127,290	GBP 102,724	(3,308)	(0.01)
10/07/2023	1	Goldman Sachs	HUF 84,146,449	USD 242,427	3,349	0.01
10/07/2023	1	Morgan Stanley	USD 242,623	HUF 84,146,449	(3,153)	(0.01)
19/07/2023	1	BNP Paribas	USD 3,547,484	EUR 3,193,259	61,280	0.15
19/07/2023	1	HSBC Bank	HUF 298,692,012	USD 837,728	32,580	0.08
19/07/2023	1	BNY Mellon	USD 3,510,595	EUR 3,188,508	29,577	0.07
19/07/2023	1	Bank of America	PLN 2,397,720	EUR 515,600	26,821	0.07
19/07/2023	1	J.P. Morgan	HUF 203,328,917	USD 574,567	17,879	0.04
19/07/2023	1	Morgan Stanley	USD 3,439,400	EUR 3,135,650	16,090	0.04
19/07/2023	1	Toronto Dominion Bank	PLN 1,973,451	USD 472,000	13,372	0.03
19/07/2023	1	Toronto Dominion Bank	HUF 316,509,456	USD 909,641	12,583	0.03
19/07/2023	1	J.P. Morgan	PLN 1,940,863	USD 465,000	12,357	0.03
19/07/2023	1	Morgan Stanley	USD 1,084,562	AUD 1,610,593	12,046	0.03
19/07/2023	1	J.P. Morgan	HUF 199,227,079	USD 569,058	11,436	0.03
19/07/2023	1	Morgan Stanley	USD 412,346	NZD 662,177	6,690	0.02
19/07/2023	1	HSBC Bank	AUD 328,000	USD 212,742	5,678	0.01
19/07/2023	1	Bank of America	EUR 393,723	USD 425,000	4,843	0.01
19/07/2023	1	Bank of America	EUR 394,000	USD 426,276	3,869	0.01
19/07/2023	1	Toronto Dominion Bank	AUD 325,290	USD 213,000	3,615	0.01
19/07/2023	1	Toronto Dominion Bank	NZD 324,633	USD 197,000	1,873	0.01
19/07/2023	1	J.P. Morgan	USD 206,949	EUR 187,964	1,742	0.00
19/07/2023	1	Morgan Stanley	EUR 447,300	CZK 10,609,701	1,412	0.00
19/07/2023	1	Toronto Dominion Bank	NZD 337,198	USD 206,000	570	0.00
19/07/2023	1	UBS	EUR 41,274	USD 44,772	288	0.00
19/07/2023	1	Bank of America	HUF 6,273,111	USD 18,162	116	0.00
19/07/2023	1	BNP Paribas	EUR 95,296	USD 104,074	(36)	(0.00)
19/07/2023	1	J.P. Morgan	USD 591,772	EUR 542,677	(690)	(0.00)
19/07/2023	1	State Street Bank	USD 56,363	EUR 52,588	(1,050)	(0.00)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: 2.26% (30 June 2022: (1.50)%) (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US\$	% of Net Assets
19/07/2023	1	J.P. Morgan	USD 85,684	EUR 79,565	(1,180)	(0.00)
19/07/2023	1	Toronto Dominion Bank	JPY 2,933,487	USD 22,104	(1,766)	(0.00)
19/07/2023	1	J.P. Morgan	USD 99,948	EUR 93,207	(1,810)	(0.00)
19/07/2023	1	HSBC Bank	EUR 465,275	USD 509,772	(1,814)	(0.00)
19/07/2023	1	Bank of America	EUR 431,500	HUF 162,397,183	(2,096)	(0.00)
19/07/2023	1	Toronto Dominion Bank	EUR 192,573	USD 212,694	(2,455)	(0.01)
19/07/2023	1	Goldman Sachs	EUR 417,600	HUF 157,324,536	(2,491)	(0.01)
19/07/2023	1	J.P. Morgan	USD 241,949	EUR 224,191	(2,809)	(0.01)
19/07/2023	1	Deutsche Bank	CZK 3,095,906	USD 145,517	(3,433)	(0.01)
19/07/2023	1	HSBC Bank	EUR 412,400	HUF 155,757,892	(3,604)	(0.01)
19/07/2023	1	Morgan Stanley	USD 496,000	HUF 171,868,960	(4,780)	(0.01)
19/07/2023	1	J.P. Morgan	USD 218,684	HUF 76,743,996	(4,927)	(0.01)
19/07/2023	1	Standard Chartered Bank	EUR 581,232	USD 640,251	(5,698)	(0.01)
19/07/2023	1	HSBC Bank	USD 444,718	GBP 354,737	(6,319)	(0.02)
19/07/2023	1	UBS	USD 241,316	HUF 85,229,795	(7,021)	(0.02)
19/07/2023	1	Bank of America	EUR 715,900	HUF 278,148,627	(28,874)	(0.07)
19/07/2023	1	Bank of America	JPY 56,343,755	EUR 387,000	(31,858)	(0.08)
19/07/2023	1	Citibank	USD 1,460,358	PLN 6,179,944	(59,605)	(0.15)
19/07/2023	1	Morgan Stanley	USD 1,284,412	PLN 5,480,328	(63,480)	(0.16)
31/07/2023	1	Bank of America	BRL 930,344	USD 182,185	9,801	0.02
31/07/2023	1	HSBC Bank	HUF 55,741,751	USD 156,997	4,903	0.01
31/07/2023	1	HSBC Bank	USD 101,000	THB 3,408,467	4,617	0.01
31/07/2023	1	HSBC Bank	PLN 413,871	USD 97,196	4,532	0.01
31/07/2023	1	Goldman Sachs	USD 97,000	THB 3,271,163	4,500	0.01
31/07/2023	1	Morgan Stanley	USD 105,000	THB 3,578,505	3,809	0.01
31/07/2023	1	State Street Bank	BRL 277,290	USD 54,000	3,221	0.01
31/07/2023	1	Bank of America	BRL 274,806	USD 54,000	2,709	0.01
31/07/2023	1	State Street Bank	USD 561,064	EUR 511,211	2,624	0.01
31/07/2023	1	HSBC Bank	MXN 1,420,539	USD 80,000	2,411	0.01
31/07/2023	1	Deutsche Bank	USD 49,000	THB 1,662,859	1,979	0.01
31/07/2023	1	HSBC Bank	MXN 929,980	USD 52,000	1,952	0.01
31/07/2023	1	UBS	USD 50,000	THB 1,705,320	1,778	0.00
31/07/2023	1	HSBC Bank	USD 49,000	CNH 343,904	1,632	0.00
31/07/2023	1	UBS	HUF 34,609,826	USD 99,000	1,523	0.00
31/07/2023	1	HSBC Bank	USD 81,000	THB 2,811,267	1,504	0.00
31/07/2023	1	HSBC Bank	USD 64,000	THB 2,210,861	1,482	0.00
31/07/2023	1	Morgan Stanley	USD 53,000	THB 1,822,940	1,452	0.00
31/07/2023	1	HSBC Bank	USD 40,387	THB 1,381,462	1,322	0.00
31/07/2023	1	Bank of America	KRW 155,627,550	USD 117,000	1,259	0.00
31/07/2023	1	UBS	USD 51,000	THB 1,761,081	1,201	0.00
31/07/2023	1	UBS	USD 95,000	THB 3,325,342	968	0.00
31/07/2023	1	Standard Chartered Bank	USD 768,811	EUR 702,968	898	0.00
31/07/2023	1	HSBC Bank	PLN 206,082	USD 50,000	654	0.00
31/07/2023	1	UBS	HUF 24,980,191	USD 72,000	554	0.00
31/07/2023	1	HSBC Bank	HUF 27,315,672	USD 79,000	337	0.00
31/07/2023	1	HSBC Bank	USD 53,000	THB 1,863,241	312	0.00
31/07/2023	1	HSBC Bank	USD 59,000	CNH 426,355	276	0.00
31/07/2023	1	HSBC Bank	ZAR 1,150,315	USD 60,500	235	0.00
31/07/2023	1	HSBC Bank	USD 46,000	CNH 333,250	100	0.00
31/07/2023	1	BNP Paribas	CLP 71,600,500	USD 89,000	(45)	(0.00)
31/07/2023	1	Bank of America	KRW 74,915,100	USD 57,000	(73)	(0.00)
31/07/2023	1	Deutsche Bank	CLP 33,318,275	USD 41,500	(106)	(0.00)
31/07/2023	1	Goldman Sachs	KRW 88,001,150	USD 67,000	(129)	(0.00)
31/07/2023	1	Citibank	USD 53,000	KRW 70,150,800	(307)	(0.00)
31/07/2023	1	HSBC Bank	USD 113,000	THB 4,020,314	(684)	(0.00)
31/07/2023	1	Morgan Stanley	USD 58,000	KRW 77,245,270	(697)	(0.00)
31/07/2023	1	BNP Paribas	CNH 89,649	USD 13,090	(742)	(0.00)
31/07/2023	1	Citibank	USD 57,000	KRW 76,056,240	(794)	(0.00)
31/07/2023	1	Bank of America	USD 123,482	KRW 163,564,133	(808)	(0.00)
31/07/2023	1	Toronto Dominion Bank	CLP 42,278,375	USD 53,500	(974)	(0.00)
31/07/2023	1	HSBC Bank	ZAR 928,274	USD 50,000	(988)	(0.00)
31/07/2023	1	Bank of America	CNH 362,803	USD 51,000	(1,029)	(0.00)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: 2.26% (30 June 2022: (1.50)%) (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US\$	% of Net Assets
31/07/2023	1	Toronto Dominion Bank	KRW 74,570,600	USD 58,000	(1,335)	(0.00)
31/07/2023	1	Deutsche Bank	THB 2,409,148	USD 70,000	(1,875)	(0.00)
31/07/2023	1	BNP Paribas	ZAR 964,424	USD 53,000	(2,080)	(0.00)
31/07/2023	1	HSBC Bank	CNH 309,368	USD 45,000	(2,389)	(0.01)
31/07/2023	1	Morgan Stanley	THB 2,210,091	USD 65,000	(2,504)	(0.01)
31/07/2023	1	HSBC Bank	CNH 351,599	USD 51,000	(2,572)	(0.01)
31/07/2023	1	Morgan Stanley	CLP 247,293,130	USD 310,163	(2,932)	(0.01)
31/07/2023	1	Morgan Stanley	THB 1,908,913	USD 57,000	(3,021)	(0.01)
31/07/2023	1	Morgan Stanley	EUR 131,000	PLN 598,670	(4,048)	(0.01)
31/07/2023	1	HSBC Bank	THB 2,413,489	USD 72,500	(4,253)	(0.01)
31/07/2023	1	HSBC Bank	THB 2,779,247	USD 83,000	(4,410)	(0.01)
31/07/2023	1	Morgan Stanley	THB 3,445,407	USD 102,000	(4,573)	(0.01)
31/07/2023	1	Bank of America	USD 511,000	CLP 415,340,800	(5,010)	(0.01)
31/07/2023	1	State Street Bank	USD 131,729	MXN 2,362,221	(5,312)	(0.01)
31/07/2023	1	Bank of America	EUR 168,000	HUF 65,126,880	(5,637)	(0.01)
31/07/2023	1	Morgan Stanley	ZAR 5,568,719	USD 301,766	(7,746)	(0.02)
31/07/2023	1	Morgan Stanley	USD 443,332	ZAR 8,611,731	(11,355)	(0.03)
02/08/2023	1	Citibank	BRL 4,532,291	USD 938,897	(3,935)	(0.01)
23/08/2023	1	Morgan Stanley	USD 7,966,943	CNH 55,609,819	293,212	0.72
23/08/2023	1	BNP Paribas	CNH 1,569,032	USD 217,000	(486)	(0.00)
23/08/2023	1	State Street Bank	CNY 1,452,257	USD 203,000	(1,995)	(0.00)
23/08/2023	1	Bank of America	CNH 5,435,963	USD 754,000	(3,879)	(0.01)
23/08/2023	1	State Street Bank	CNY 1,499,748	USD 212,000	(4,422)	(0.01)
23/08/2023	1	Goldman Sachs	CNH 5,322,353	USD 744,000	(9,556)	(0.02)
23/08/2023	1	J.P. Morgan	CNH 5,421,312	USD 758,000	(9,900)	(0.02)
23/08/2023	1	HSBC Bank	CNH 5,608,997	USD 791,000	(17,001)	(0.04)
23/08/2023	1	Morgan Stanley	CNH 8,605,940	USD 1,209,000	(21,446)	(0.05)
31/08/2023	1	Bank of America	INR 19,204,213	USD 231,893	1,703	0.00
31/08/2023	1	HSBC Bank	INR 3,309,800	USD 40,000	260	0.00
31/08/2023	1	Citibank	INR 4,033,043	USD 49,000	57	0.00
31/08/2023	1	HSBC Bank	USD 326,000	INR 27,324,016	(6,364)	(0.02)
15/09/2023	1	Morgan Stanley	COP 3,477,748,919	USD 816,350	487	0.00
15/09/2023	1	Citibank	USD 816,350	COP 3,477,748,919	(487)	(0.00)
20/09/2023	1	Morgan Stanley	ZAR 38,085,553	USD 1,907,731	92,748	0.23
20/09/2023	1	J.P. Morgan	USD 6,256,192	KRW 8,108,212,044	76,599	0.19
20/09/2023	1	Citibank	COP 4,741,443,862	USD 1,045,987	66,370	0.16
20/09/2023	1	Deutsche Bank	COP 4,667,712,720	USD 1,050,104	44,955	0.11
20/09/2023	1	J.P. Morgan	USD 1,640,166	THB 56,364,308	38,452	0.09
20/09/2023	1	Goldman Sachs	USD 4,993,393	SGD 6,704,180	25,310	0.06
20/09/2023	1	Deutsche Bank	COP 1,590,272,190	USD 351,000	22,083	0.05
20/09/2023	1	HSBC Bank	USD 1,212,000	TWD 37,323,540	11,124	0.03
20/09/2023	1	J.P. Morgan	PHP 42,734,032	USD 761,232	9,970	0.02
20/09/2023	1	Deutsche Bank	COP 5,955,211,086	USD 1,388,744	8,367	0.02
20/09/2023	1	Deutsche Bank	USD 201,000	ZAR 3,691,116	7,121	0.02
20/09/2023	1	Citibank	USD 299,166	ILS 1,088,649	4,977	0.01
20/09/2023	1	Citibank	USD 203,000	ILS 733,250	4,851	0.01
20/09/2023	1	Deutsche Bank	PEN 1,712,365	USD 465,102	4,470	0.01
20/09/2023	1	J.P. Morgan	USD 654,000	THB 22,875,939	3,931	0.01
20/09/2023	1	Citibank	USD 1,176,000	IDR 17,682,924,000	1,416	0.00
20/09/2023	1	Deutsche Bank	USD 314,100	PHP 17,344,602	1,090	0.00
20/09/2023	1	J.P. Morgan	INR 108,668,762	USD 1,321,000	(94)	(0.00)
20/09/2023	1	State Street Bank	ZAR 547,876	USD 29,116	(338)	(0.00)
20/09/2023	1	BNP Paribas	USD 166,263	MXN 2,951,910	(3,352)	(0.01)
20/09/2023	1	HSBC Bank	USD 1,335,360	CLP 1,087,450,230	(7,710)	(0.02)
20/09/2023	1	Standard Chartered Bank	USD 1,336,000	INR 110,608,776	(8,487)	(0.02)
20/09/2023	1	HSBC Bank	USD 1,120,847	CLP 916,096,348	(10,590)	(0.03)
20/09/2023	1	Bank of America	USD 1,899,908	INR 157,412,125	(13,490)	(0.03)
20/09/2023	1	Morgan Stanley	USD 447,000	ZAR 8,804,733	(15,477)	(0.04)
20/09/2023	1	HSBC Bank	ILS 1,921,684	USD 540,000	(20,697)	(0.05)
20/09/2023	1	Goldman Sachs	KRW 1,095,537,380	USD 857,000	(22,047)	(0.05)
20/09/2023	1	Morgan Stanley	IDR 47,030,228,138	USD 3,162,227	(38,255)	(0.09)
20/09/2023	1	Standard Chartered Bank	TWD 87,502,091	USD 2,870,436	(55,076)	(0.13)

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Emerging Market Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: 2.26% (30 June 2022: (1.50)%) (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
31/10/2023	1	BNP Paribas	USD 146,923	JPY 14,348,548	45,774	0.11
31/10/2023	1	Deutsche Bank	AUD 229,000	JPY 15,343,000	44,765	0.11
31/10/2023	1	HSBC Bank	USD 81,500	TWD 2,509,141	464	0.00
31/10/2023	1	Toronto Dominion Bank	USD 87,000	TWD 2,679,600	459	0.00
31/10/2023	1	Morgan Stanley	TWD 611,163	USD 19,939	(201)	(0.00)
31/10/2023	1	Morgan Stanley	JPY 739,854	USD 7,148	(1,932)	(0.00)
31/10/2023	1	J.P. Morgan	AUD 180,000	USD 124,987	(4,784)	(0.01)
31/10/2023	1	Barclays Bank	JPY 28,949,020	AUD 409,000	(69,053)	(0.17)
31/07/2024	1	Morgan Stanley	USD 1,976,000	CNH 13,398,268	75,192	0.19
31/07/2024	1	Goldman Sachs	CNH 10,208,814	USD 1,463,000	(14,679)	(0.04)
31/07/2024	1	HSBC Bank	CNH 3,189,454	USD 482,328	(29,842)	(0.07)
27/11/2024	1	J.P. Morgan	THB 37,881,200	USD 1,141,000	(29,516)	(0.07)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>1,669,729</b>	<b>4.04</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(748,729)</b>	<b>(1.78)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>921,000</b>	<b>2.26</b>

Interest rate swaps: 0.05% (30 June 2022: 1.98%)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
BRL	4,640,183	0 Month BRCDI	11.09%	Citigroup	04/01/2027	10,416	0.03
BRL	7,442,299	12.64%	0 Month BRCDI	Citigroup	04/01/2027	(135,611)	(0.33)
BRL	8,200,124	11.12%	0 Month BRCDI	Citigroup	04/01/2027	(56,824)	(0.14)
BRL	3,956,522	0 Month BRCDI	11.55%	Citigroup	02/01/2026	26,642	0.07
BRL	3,076,094	0 Month BRCDI	11.36%	Citigroup	02/01/2026	17,624	0.04
BRL	6,114,082	0 Month BRCDI	10.85%	Citigroup	02/01/2026	20,238	0.05
BRL	2,139,500	0 Month BRCDI	10.84%	Citigroup	04/01/2027	10,584	0.03
BRL	4,244,936	0 Month BRCDI	10.66%	Citigroup	04/01/2027	16,072	0.04
BRL	4,034,096	0 Month BRCDI	10.36%	Citigroup	02/01/2026	4,255	0.01
BRL	2,826,429	0 Month BRCDI	10.35%	Citigroup	04/01/2027	5,319	0.01
CLP	217,000,000	5.28%	6 Month CLICP	Citigroup	22/06/2033	(4,528)	(0.01)
CLP	202,000,000	4.79%	0 Month CLICP	Citigroup	20/09/2033	2,492	0.01
CLP	301,600,000	4.86%	6 Month CLICP	Citigroup	20/09/2033	1,492	0.00
CLP	775,600,000	6 Month CLICP	5.10%	Citigroup	20/09/2028	7,567	0.02
CLP	539,400,000	6 Month CLICP	4.85%	Citigroup	20/09/2028	(1,918)	(0.00)
COP	2,791,860,000	10.19%	3 Month CPIBR	Citigroup	21/12/2027	(60,617)	(0.15)
COP	289,520,000	10.96%	3 Month CPIBR	Citigroup	21/12/2027	(8,234)	(0.02)
COP	1,936,060,000	11.97%	3 Month CPIBR	Citigroup	21/12/2027	(72,011)	(0.18)
COP	2,136,185,000	9.10%	0 Month CPIBR	Citigroup	15/03/2028	(28,567)	(0.07)
COP	4,758,130,000	10.32%	0 Month CPIBR	Citigroup	21/06/2028	(124,769)	(0.31)
COP	2,286,600,000	8.77%	0 Month CPIBR	Citigroup	21/06/2028	(26,255)	(0.06)
CZK	14,743,636	5.92%	6 Month PRIBO	Citigroup	21/06/2025	(2,195)	(0.01)
EUR	710,000	0.75%	12 Month ESTR	Citigroup	11/05/2032	124,725	0.31
EUR	710,000	0 Month ESTR	0.00%	Citigroup	11/05/2032	-	0.00
INR	1,600,000	6.66%	6 Month NSERO	Citigroup	21/09/2027	(252)	(0.00)
KRW	2,607,000,000	3 Month KSDA	2.41%	Citigroup	15/06/2027	(84,210)	(0.21)
KRW	2,100,000,000	3.64%	3 Month KSDA	Citigroup	21/09/2027	(6,350)	(0.02)
KRW	992,431,706	3 Month KSDA	3.09%	Citigroup	21/09/2027	(13,459)	(0.03)
KRW	3,300,000,000	3 Month KSDA	4.20%	Citigroup	21/12/2027	70,347	0.17
KRW	1,100,000,000	3 Month KSDA	2.97%	Citigroup	15/03/2028	(20,030)	(0.05)
KRW	1,800,000,000	3 Month KSDA	3.10%	Citigroup	15/03/2028	(24,702)	(0.06)
MXN	1,017,000	8.48%	1 Month TIIE	Citigroup	08/03/2028	(208)	(0.00)
MXN	6,300,000	8.66%	1 Month TIIE	Citigroup	14/06/2028	(4,694)	(0.01)
MXN	4,750,000	1 Month TIIE	8.46%	Citigroup	08/03/2028	759	0.00
MXN	9,000,000	1 Month TIIE	9.09%	Citigroup	14/06/2028	15,872	0.04
MXN	6,395,000	1 Month TIIE	8.65%	Citigroup	14/06/2028	4,616	0.01
MXN	13,980,000	1 Month TIIE	7.87%	Citigroup	07/09/2033	(6,127)	(0.02)
MYR	6,500,000	3 Month KLIBO	3.57%	Citibank	21/06/2028	(6,570)	(0.02)
MYR	6,500,000	3 Month KLIBO	3.60%	Goldman Sachs	21/06/2028	(4,476)	(0.01)
MYR	6,500,000	3 Month KLIBO	3.62%	Goldman Sachs	21/06/2028	(3,387)	(0.01)
MYR	6,400,000	3 Month KLIBO	3.44%	Bank of America	21/06/2028	14,179	0.03
PLN	196,000	6.41%	6 Month WIBOR	Citigroup	10/05/2032	(4,697)	(0.01)
PLN	2,259,290	5.49%	6 Month WIBOR	Citigroup	21/09/2027	(8,336)	(0.02)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Interest rate swaps: 0.05% (30 June 2022: 1.98%) (continued)**

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
PLN	3,458,000	6 Month WIBOR	6.83%	Citigroup	06/10/2027	55,039	0.14
PLN	9,924,014	6.02%	6 Month WIBOR	Citigroup	21/06/2025	(12,273)	(0.03)
PLN	3,338,000	6 Month WIBOR	6.85%	Citigroup	21/12/2027	56,641	0.14
PLN	1,912,000	6 Month WIBOR	5.17%	Citigroup	21/06/2028	3,619	0.01
PLN	3,063,549	6 Month WIBOR	5.31%	Citigroup	21/06/2028	9,988	0.02
USD	6,475,000	0.30%	12 Month SOFR	Citigroup	11/05/2024	278,176	0.68
ZAR	13,895,000	5.19%	3 Month JIBAR	Citigroup	16/09/2025	48,222	0.12
ZAR	3,276,000	3 Month JIBAR	6.96%	Citigroup	16/03/2027	(8,441)	(0.02)
ZAR	33,454,000	7.49%	3 Month JIBAR	Citigroup	21/09/2027	67,384	0.17
ZAR	8,403,000	8.86%	3 Month JIBAR	Citigroup	21/12/2027	(4,036)	(0.01)
ZAR	14,100,000	3 Month JIBAR	8.62%	Citigroup	21/12/2027	50	0.00
ZAR	28,280,126	8.46%	3 Month JIBAR	Citigroup	21/06/2028	14,910	0.04
ZAR	52,378,000	3 Month JIBAR	7.77%	Citigroup	15/03/2028	(94,110)	(0.23)
ZAR	14,845,578	3 Month JIBAR	8.72%	Citigroup	15/03/2033	(43,174)	(0.11)
ZAR	9,346,000	3 Month JIBAR	8.98%	Citigroup	20/09/2028	4,097	0.01
<b>Interest rate swaps at positive fair value</b>						<b>891,325</b>	<b>2.20</b>
<b>Interest rate swaps at negative fair value</b>						<b>(871,061)</b>	<b>(2.15)</b>
<b>Interest rate swaps at net positive fair value</b>						<b>20,264</b>	<b>0.05</b>

**Credit default swaps: 2.01% (30 June 2022: 5.95%)**

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
USD	375,000	3 Month EVENT	1.00%	Barclays Bank	20/06/2024	(71)	(0.00)
USD	1,000,000	1.00%	3 Month EVENT	Citibank	20/06/2024	(7,766)	(0.02)
USD	300,000	1.00%	3 Month EVENT	Barclays Bank	20/06/2030	8,195	0.02
USD	880,000	3 Month EVENT	1.00%	Bank of America	20/12/2025	(31,341)	(0.08)
USD	300,000	1.00%	3 Month EVENT	Morgan Stanley	20/06/2027	(2,161)	(0.00)
USD	700,000	1.00%	3 Month EVENT	Barclays Bank	20/06/2027	(8,837)	(0.02)
USD	400,000	1.00%	3 Month EVENT	Goldman Sachs	20/06/2027	(4,666)	(0.01)
USD	410,000	1.00%	3 Month EVENT	Citibank	20/06/2027	(4,782)	(0.01)
USD	500,000	1.00%	3 Month EVENT	Barclays Bank	20/06/2027	60,512	0.15
USD	800,000	1.00%	3 Month EVENT	Barclays Bank	20/12/2027	(8,304)	(0.02)
USD	300,000	1.00%	3 Month EVENT	Barclays Bank	20/12/2027	40,832	0.10
USD	300,000	3 Month EVENT	1.00%	Morgan Stanley	20/12/2027	909	0.00
USD	1,200,000	1.00%	3 Month EVENT	Goldman Sachs	20/12/2027	(16,001)	(0.04)
USD	300,000	1.00%	3 Month EVENT	Barclays Bank	20/12/2032	17,104	0.04
USD	200,000	1.00%	3 Month EVENT	Barclays Bank	20/12/2027	45,371	0.11
USD	160,000	1.00%	3 Month EVENT	Barclays Bank	20/12/2027	36,297	0.09
USD	1,200,000	1.00%	3 Month EVENT	Barclays Bank	20/12/2027	163,327	0.40
USD	2,200,000	1.00%	3 Month EVENT	Morgan Stanley	20/06/2028	2,251	0.01
USD	1,000,000	1.00%	3 Month EVENT	Morgan Stanley	20/06/2028	47,748	0.12
USD	10,000,000	1.00%	3 Month EVENT	Goldman Sachs	20/06/2028	477,478	1.17
<b>Credit default swaps at positive fair value</b>						<b>900,024</b>	<b>2.21</b>
<b>Credit default swaps at negative fair value</b>						<b>(83,929)</b>	<b>(0.20)</b>
<b>Credit default swaps at net positive fair value</b>						<b>816,095</b>	<b>2.01</b>

**Total return swap: 0.01% (30 June 2022: (0.04)%)**

Currency	Notional Amount	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
USD	2,474	JP Morgan	13/07/2023	9,392	0.02
USD	1,600,000	JP Morgan	13/07/2023	(3,459)	(0.01)
USD	2,355	JP Morgan	13/07/2023	(479)	(0.00)
<b>Total return swaps at positive fair value</b>				<b>9,392</b>	<b>0.02</b>
<b>Total return swaps at negative fair value</b>				<b>(3,938)</b>	<b>(0.01)</b>
<b>Total return swaps at net positive fair value</b>				<b>5,454</b>	<b>0.01</b>

**Options purchased: 2.08% (30 June 2022: 8.08%)**

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair Value US\$	% of Net Assets
18/07/2023	4,950,000	EUR Call PLN 5.4	EUR	HSBC Bank	5	0.00
18/07/2023	4,950,000	EUR Call HUF 520.0	EUR	J.P. Morgan	5	0.00
03/08/2023	3,750,000	EUR Call HUF 500.0	EUR	Bank of America	4	0.00

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Emerging Market Total Return Bond Fund**  
Schedule of Investments  
As at 30 June 2023 (continued)

Options purchased: 2.08% (30 June 2022: 8.08%) (continued)

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair Value US\$	% of Net Assets
29/07/2024	3,750,000	EUR Call HUF 430.0	EUR	Bank of America	92,970	0.23
01/09/2023	5,100,000	EUR Call PLN 5.3	EUR	Morgan Stanley	6	0.00
25/11/2024	3,400,000	EUR Call PLN 4.9	EUR	Morgan Stanley	66,769	0.17
06/06/2024	270,000	EUR Put INR 87.0	EUR	Morgan Stanley	44,976	0.11
25/09/2023	120,000	USD Call CNH 7.5	USD	HSBC Bank	12,125	0.03
29/07/2024	2,250,000	USD Call CNH 6.9	USD	Morgan Stanley	78,183	0.19
29/07/2024	3,000,000	USD Call BRL 5.8	USD	J.P. Morgan	61,914	0.15
17/08/2023	3,400,000	USD Put THB 28.0	USD	J.P. Morgan	3	0.00
21/09/2023	412,000	USD Call ZAR 20.0	USD	Morgan Stanley	4,638	0.01
20/09/2023	412,000	USD Call BRL 6.0	USD	Morgan Stanley	105	0.00
21/09/2023	1,690,000	USD Call ZAR 19.3	USD	Morgan Stanley	36,680	0.09
18/07/2023	3,000,000	USD Call BRL 7.0	USD	J.P. Morgan	3	0.00
18/07/2023	3,000,000	USD Call CLP 1150.0	USD	J.P. Morgan	3	0.00
29/07/2024	3,400,000	USD Call MXN 20.0	USD	Morgan Stanley	77,353	0.19
09/08/2023	1,283,000	USD Call ZAR 19.0	USD	Citibank	20,649	0.05
27/11/2024	3,400,000	USD Call KRW 1340.0	USD	Bank of America	101,524	0.25
17/08/2023	3,400,000	USD Call KRW 1520.0	USD	Bank of America	10	0.00
27/07/2023	2,550,000	USD Call ZAR 21.5	USD	Citibank	235	0.00
31/08/2023	5,100,000	USD Call CLP 1030.0	USD	Bank of America	26	0.00
25/11/2024	3,400,000	USD Call CLP 860.0	USD	Bank of America	153,908	0.38
25/09/2023	5,100,000	USD Call MXN 22.3	USD	J.P. Morgan	87	0.00
25/02/2025	3,000,000	USD Call TWD 29.8	USD	Bank of America	94,797	0.23
25/09/2023	3,000,000	USD Call TWD 33.8	USD	Bank of America	1,098	0.00
<b>Net options at positive fair value</b>					<b>848,076</b>	<b>2.08</b>

Options written: (2.57)% (30 June 2022: (7.44)%)

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair Value US\$	% of Net Assets
27/07/2023	(856,000)	EUR Put HUF 375.0	EUR	Goldman Sachs	(6,324)	(0.01)
29/07/2024	(7,500,000)	EUR Call HUF 485.0	EUR	Bank of America	(69,396)	(0.17)
25/11/2024	(6,800,000)	EUR Call PLN 5.3	EUR	Morgan Stanley	(66,250)	(0.16)
06/07/2023	(634,000)	USD Put HUF 345.0	USD	Goldman Sachs	(6,952)	(0.02)
18/07/2023	(1,277,000)	USD Put HUF 350.0	USD	Morgan Stanley	(30,707)	(0.07)
20/07/2023	(860,000)	USD Put CLP 785.0	USD	Citibank	(2,427)	(0.01)
20/07/2023	(860,000)	USD Put KRW 1310.0	USD	Morgan Stanley	(5,368)	(0.01)
09/08/2023	(1,283,000)	USD Call ZAR 19.8	USD	Citibank	(7,565)	(0.02)
11/08/2023	(1,252,000)	USD Put BRL 5.2	USD	Morgan Stanley	(87,452)	(0.21)
11/08/2023	(823,000)	USD Put MXN 18.4	USD	Morgan Stanley	(55,728)	(0.14)
28/08/2023	(850,000)	USD Put ZAR 19.3	USD	Citibank	(27,908)	(0.07)
29/08/2023	(1,500,000)	USD Call INR 89.0	USD	HSBC Bank	(2)	(0.00)
13/09/2023	(856,000)	USD Put COP 4650.0	USD	Morgan Stanley	(83,803)	(0.21)
13/09/2023	(825,000)	USD Put COP 4700.0	USD	Morgan Stanley	(89,501)	(0.22)
25/09/2023	(120,000)	USD Call CNH 7.5	USD	Morgan Stanley	(12,125)	(0.03)
29/07/2024	(6,000,000)	USD Call BRL 7.0	USD	J.P. Morgan	(29,274)	(0.07)
29/07/2024	(4,500,000)	USD Call CNH 7.3	USD	Morgan Stanley	(60,286)	(0.15)
29/07/2024	(6,800,000)	USD Call MXN 22.3	USD	Morgan Stanley	(68,408)	(0.17)
25/11/2024	(6,800,000)	USD Call CLP 980.0	USD	Bank of America	(126,113)	(0.31)
25/11/2024	(3,400,000)	USD Put THB 31.5	USD	J.P. Morgan	(28,839)	(0.07)
27/11/2024	(6,800,000)	USD Call KRW 1470.0	USD	Bank of America	(89,039)	(0.22)
25/02/2025	(6,000,000)	USD Call TWD 31.8	USD	Bank of America	(92,694)	(0.23)
<b>Net options at negative fair value</b>					<b>(1,046,161)</b>	<b>(2.57)</b>

Swaptions purchased: Nil (30 June 2022: 0.16%)

Swaptions written: (1.00)% (30 June 2022: (0.56)%)

Maturity Date	Notional Amount	Currency	Counterparty	Fair Value US\$	% of Net Assets
20/09/2023	(11,800,000)	USD	Morgan Stanley	(146,992)	(0.36)
22/09/2023	(25,000,000)	EUR	Barclays Bank	(58,057)	(0.14)
30/10/2023	(40,000,000)	USD	Morgan Stanley	(202,016)	(0.50)
<b>Net swaptions at negative fair value</b>				<b>(407,065)</b>	<b>(1.00)</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>41,008,933</b>	<b>100.82</b>
Cash and cash equivalents (30 June 2022: (0.06)%)	(476,872)	(1.18)
Other net assets (30 June 2022: 1.47%)	144,459	0.36
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>40,676,520</b>	<b>100.00</b>

\*Security partially pledged as collateral, US\$1,276,594 represents the market value of securities that are partially pledged as collateral.

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	85.80
Exchange traded financial derivative instruments	2.54
Over-the-counter financial derivative instruments	7.52
Other assets	4.14
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023**

**Corporate Bonds: 86.60% (30 June 2022: 70.47%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Australia: Nil (30 June 2022: 0.09%)</b>			
<b>Austria: 0.06% (30 June 2022: Nil)</b>			
200,000	Benteler International AG 10.50% 15/05/2028	201,782	0.06
		<b>201,782</b>	<b>0.06</b>
<b>Bermuda: 0.50% (30 June 2022: 0.27%)</b>			
350,000	Digicel Ltd 6.75% 01/03/2023	62,682	0.02
50,000	Nabors Industries Ltd 7.50% 15/01/2028	43,853	0.01
450,000	NCL Corp Ltd 5.88% 15/02/2027	437,548	0.12
75,000	Valaris Ltd 8.38% 30/04/2030	75,257	0.02
300,000	Viking Cruises Ltd 5.88% 15/09/2027	275,478	0.07
1,050,000	Viking Ocean Cruises Ship VII Ltd 5.63% 15/02/2029	961,075	0.26
		<b>1,855,893</b>	<b>0.50</b>
<b>Canada: 6.56% (30 June 2022: 5.22%)</b>			
480,000	1011778 BC ULC 3.50% 15/02/2029	423,134	0.11
683,000	1011778 BC ULC 3.88% 15/01/2028	624,474	0.17
570,000	1011778 BC ULC 4.00% 15/10/2030	490,531	0.13
250,000	1011778 BC ULC 4.38% 15/01/2028	231,003	0.06
191,000	Athabasca Oil Corp 9.75% 01/11/2026	197,505	0.05
250,000	Bausch Health Cos Inc 4.88% 01/06/2028	148,850	0.04
500,000	Bausch Health Cos Inc 5.00% 30/01/2028	208,315	0.06
300,000	Bausch Health Cos Inc 5.00% 15/02/2029	123,459	0.03
225,000	Bausch Health Cos Inc 5.25% 30/01/2030	90,187	0.02
450,000	Bausch Health Cos Inc 5.25% 15/02/2031	187,488	0.05
284,000	Bausch Health Cos Inc 6.25% 15/02/2029	117,144	0.03
925,000	Bombardier Inc 6.00% 15/02/2028	874,310	0.24
1,175,000	Bombardier Inc 7.13% 15/06/2026	1,167,186	0.32
1,525,000	Bombardier Inc 7.50% 01/02/2029	1,507,371	0.41
1,485,000	Bombardier Inc 7.88% 15/04/2027	1,481,525	0.40
200,000	Brookfield Residential Properties Inc 4.88% 15/02/2030	158,446	0.04
50,000	Brookfield Residential Properties Inc 5.00% 15/06/2029	40,438	0.01
575,000	Brookfield Residential Properties Inc 6.25% 15/09/2027	531,030	0.14
350,000	Eldorado Gold Corp 6.25% 01/09/2029	314,055	0.09
650,000	Empire Communities Corp 7.00% 15/12/2025	617,435	0.17
1,275,000	First Quantum Minerals Ltd 6.88% 15/10/2027	1,243,061	0.34
388,000	First Quantum Minerals Ltd 7.50% 01/04/2025	387,290	0.11
500,000	First Quantum Minerals Ltd 8.63% 01/06/2031	513,295	0.14
800,000	GFL Environmental Inc 4.00% 01/08/2028	717,288	0.19
575,000	GFL Environmental Inc 4.38% 15/08/2029	515,430	0.14
138,000	goeasy Ltd 4.38% 01/05/2026	125,864	0.03
300,000	Hudbay Minerals Inc 4.50% 01/04/2026	279,198	0.08
1,855,000	Hudbay Minerals Inc 6.13% 01/04/2029	1,708,381	0.46
300,000	Intelligent Packaging Ltd Finco Inc 6.00% 15/09/2028	257,328	0.07
125,000	Masonite International Corp 3.50% 15/02/2030	105,510	0.03
150,000	Masonite International Corp 5.38% 01/02/2028	142,769	0.04
1,925,000	Mattamy Group Corp 4.63% 01/03/2030	1,666,915	0.45
775,000	Mattamy Group Corp 5.25% 15/12/2027	722,315	0.20
150,000	MEG Energy Corp 5.88% 01/02/2029	140,984	0.04
50,000	MEG Energy Corp 7.13% 01/02/2027	50,759	0.01
150,000	New Gold Inc 7.50% 15/07/2027	140,304	0.04
1,050,000	Parkland Corp 4.50% 01/10/2029	912,250	0.25
1,400,000	Parkland Corp 4.63% 01/05/2030	1,214,458	0.33
75,000	Parkland Corp 5.88% 15/07/2027	72,417	0.02
25,000	Precision Drilling Corp 6.88% 15/01/2029	22,616	0.01
2,475,000	Superior Plus LP 4.50% 15/03/2029	2,172,728	0.59
1,800,000	Videotron Ltd 3.63% 15/06/2029	1,556,730	0.42
		<b>24,201,776</b>	<b>6.56</b>
<b>Cayman Islands: Nil (30 June 2022: 0.04%)</b>			
<b>France: 1.47% (30 June 2022: 2.34%)</b>			
400,000	Altice France SA 3.38% 15/01/2028	318,389	0.09
2,000,000	Altice France SA 5.88% 01/02/2027	1,818,479	0.49

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 86.60% (30 June 2022: 70.47%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>France: 1.47% (30 June 2022: 2.34%) (continued)</b>			
250,000	Constellium SE 5.88% 15/02/2026	246,020	0.07
1,700,000	Emeria SASU 7.75% 31/03/2028	1,716,952	0.47
750,000	Iliad Holding SASU 5.63% 15/10/2028	757,356	0.20
100,000	La Financiere Atalian SASU 4.00% 15/05/2024	81,309	0.02
100,000	Midco GB SASU 7.75% 01/11/2027	102,144	0.03
450,000	SPCM SA 3.38% 15/03/2030	375,044	0.10
		<b>5,415,693</b>	<b>1.47</b>
<b>Germany: 1.08% (30 June 2022: 1.19%)</b>			
1,378,000	Douglas GmbH 6.00% 08/04/2026	1,376,978	0.37
758,355	Kirk Beauty SUN GmbH 8.25% 01/10/2026	686,672	0.19
1,947,000	TK Elevator Midco GmbH 4.38% 15/07/2027	1,902,647	0.52
		<b>3,966,297</b>	<b>1.08</b>
<b>Ireland: 0.10% (30 June 2022: 0.30%)</b>			
400,000	Jazz Securities DAC 4.38% 15/01/2029	357,048	0.10
		<b>357,048</b>	<b>0.10</b>
<b>Italy: 1.31% (30 June 2022: 0.67%)</b>			
600,000	Castor SpA 6.00% 15/02/2029	561,339	0.15
500,000	Intesa Sanpaolo SpA 4.20% 01/06/2032	372,425	0.10
1,300,000	Intesa Sanpaolo SpA 5.02% 26/06/2024	1,258,829	0.34
200,000	Intesa Sanpaolo SpA 5.71% 15/01/2026	190,228	0.05
2,700,000	Nexi SpA 2.13% 30/04/2029	2,454,771	0.67
		<b>4,837,592</b>	<b>1.31</b>
<b>Japan: 0.77% (30 June 2022: 0.19%)</b>			
2,950,000	SoftBank Group Corp 2.88% 06/01/2027	2,830,660	0.77
		<b>2,830,660</b>	<b>0.77</b>
<b>Jersey: 0.16% (30 June 2022: Nil)</b>			
575,000	Adient Global Holdings Ltd 7.00% 15/04/2028	583,108	0.16
		<b>583,108</b>	<b>0.16</b>
<b>Liberia: 0.19% (30 June 2022: Nil)</b>			
100,000	Royal Caribbean Cruises Ltd 5.50% 01/04/2028	93,325	0.02
75,000	Royal Caribbean Cruises Ltd 7.25% 15/01/2030	76,112	0.02
300,000	Royal Caribbean Cruises Ltd 8.25% 15/01/2029	314,970	0.09
200,000	Royal Caribbean Cruises Ltd 11.63% 15/08/2027	217,592	0.06
		<b>701,999</b>	<b>0.19</b>
<b>Luxembourg: 1.98% (30 June 2022: 3.26%)</b>			
350,000	Allied Universal Holdco LLC 3.63% 01/06/2028	304,751	0.08
1,035,000	Allied Universal Holdco LLC 4.63% 01/06/2028	871,087	0.24
275,000	Altice France Holding SA 8.00% 15/05/2027	174,282	0.05
1,100,000	Camelot Finance SA 4.50% 01/11/2026	1,037,498	0.28
250,000	Cirsa Finance International Sarl 10.38% 30/11/2027	292,274	0.08
183,668	Codere Finance 2 Luxembourg SA 11.00% 30/09/2026	160,724	0.04
59,796	Codere Finance 2 Luxembourg SA 12.75% 30/11/2027	20,522	0.01
72,895	Codere New Holdco SA Reg S 7.50% 30/11/2027	3,348	0.00
115,000	Escrow Intelsat Jackson Holdings SA 5.50% 01/08/2023	12	0.00
175,000	Escrow Intelsat Jackson Holdings SA 9.75% 15/07/2025	18	0.00
304,000	Flamingo Lux II SCA 5.00% 31/03/2029	229,594	0.06
695,000	Intelsat Jackson Holdings SA 6.50% 15/03/2030	631,449	0.17
324,480	LHMC Finco 2 Sarl 7.25% 02/10/2025	347,714	0.09
1,600,000	Monitchem HoldCo 3 SA 8.75% 01/05/2028	1,726,556	0.47
375,000	PLT VII Finance Sarl 4.63% 05/01/2026	396,851	0.11
1,345,000	SK Invictus Intermediate II Sarl 5.00% 30/10/2029	1,070,485	0.29
50,000	Venator Finance Sarl 9.50% 01/07/2025	40,144	0.01
		<b>7,307,309</b>	<b>1.98</b>
<b>Malta: 0.29% (30 June 2022: 0.30%)</b>			
100,000	VistaJet Malta Finance Plc 6.38% 01/02/2030	80,520	0.02

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 86.60% (30 June 2022: 70.47%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Malta: 0.29% (30 June 2022: 0.30%) (continued)</b>			
975,000	VistaJet Malta Finance Plc 7.88% 01/05/2027	876,184	0.24
125,000	VistaJet Malta Finance Plc 9.50% 01/06/2028	114,837	0.03
		<b>1,071,541</b>	<b>0.29</b>
<b>Mauritius: 0.17% (30 June 2022: Nil)</b>			
700,000	CA Magnum Holdings 144A 5.38% 31/10/2026	628,502	0.17
		<b>628,502</b>	<b>0.17</b>
<b>Netherlands: 3.56% (30 June 2022: 1.77%)</b>			
600,000	Diamond BC BV 4.63% 01/10/2029	612,444	0.16
450,000	OCI NV 3.63% 15/10/2025	476,212	0.13
201,000	Saipem Finance International BV 3.75% 08/09/2023	218,477	0.06
580,000	Sensata Technologies BV 4.00% 15/04/2029	516,264	0.14
275,000	TMNL Holding BV 3.75% 15/01/2029	261,772	0.07
450,000	United Group BV 3.13% 15/02/2026	428,585	0.12
2,875,000	United Group BV 3.63% 15/02/2028	2,493,931	0.68
200,000	Wintershall Dea Finance 2 BV 3.00% (Perpetual)	170,554	0.05
2,200,000	Wintershall Dea Finance BV 0.45% 25/09/2023	2,378,935	0.64
1,875,000	WP/AP Telecom Holdings III BV 5.50% 15/01/2030	1,701,142	0.46
4,800,000	Ziggo Bond Co BV 3.38% 28/02/2030	3,862,560	1.05
		<b>13,120,876</b>	<b>3.56</b>
<b>Puerto Rico: 0.12% (30 June 2022: 0.19%)</b>			
200,000	Popular Inc 6.13% 14/09/2023	199,556	0.05
250,000	Popular Inc 7.25% 13/03/2028	249,880	0.07
		<b>449,436</b>	<b>0.12</b>
<b>Spain: 0.30% (30 June 2022: 0.65%)</b>			
500,000	Cellnex Telecom SA 0.75% 20/11/2031	432,554	0.12
725,000	Kaixo Bondco Telecom SA 5.13% 30/09/2029	687,492	0.18
		<b>1,120,046</b>	<b>0.30</b>
<b>Sweden: 0.26% (30 June 2022: 0.49%)</b>			
832,500	Preem Holdings AB 12.00% 30/06/2027	972,126	0.26
		<b>972,126</b>	<b>0.26</b>
<b>United Kingdom: 6.01% (30 June 2022: 7.18%)</b>			
1,800,000	Bellis Acquisition Co Plc 4.50% 16/02/2026	1,962,330	0.53
2,650,000	Bellis Finco Plc 4.00% 16/02/2027	2,508,044	0.68
100,000	Bracken MidCo1 Plc 6.75% 01/11/2027	98,910	0.03
800,000	Constellation Automotive Financing Plc 4.88% 15/07/2027	780,426	0.21
1,688,000	Drax Finco Plc 2.63% 01/11/2025	1,752,640	0.48
435,000	eG Global Finance Plc 6.25% 30/10/2025	450,709	0.12
200,000	eG Global Finance Plc 8.50% 30/10/2025	195,004	0.05
300,000	Hurricane Finance Plc 8.00% 15/10/2025	356,953	0.10
1,350,000	Hurricane Finance Plc (SNR SEC) 8.00% 15/10/2025	1,629,374	0.44
1,314,000	Iceland Bondco Plc 4.63% 15/03/2025	1,589,951	0.43
400,000	International Game Technology Plc 4.13% 15/04/2026	379,660	0.10
200,000	International Game Technology Plc 6.25% 15/01/2027	199,190	0.06
600,000	Jerrold Finco Plc 5.25% 15/01/2027	636,573	0.17
650,000	Macquarie Airfinance Holdings Ltd 8.38% 01/05/2028	658,710	0.18
750,000	Sherwood Financing Plc 6.00% 15/11/2026	795,707	0.22
1,025,000	TalkTalk Telecom Group Ltd 3.88% 20/02/2025	1,054,522	0.29
1,244,000	Very Group Funding Plc 6.50% 01/08/2026	1,218,276	0.33
900,000	Virgin Media Secured Finance Plc 4.25% 15/01/2030	899,056	0.24
3,600,000	Vmed O2 UK Financing I Plc 4.50% 15/07/2031	3,478,416	0.94
1,575,000	Zenith Finco Plc 6.50% 30/06/2027	1,521,807	0.41
		<b>22,166,258</b>	<b>6.01</b>
<b>United States: 61.71% (30 June 2022: 46.32%)</b>			
1,442,000	ACCO Brands Corp 4.25% 15/03/2029	1,217,034	0.33
1,608,000	AdaptHealth LLC 4.63% 01/08/2029	1,284,165	0.35
300,000	AdaptHealth LLC 5.13% 01/03/2030	243,882	0.07
188,000	AdaptHealth LLC 6.13% 01/08/2028	162,947	0.04
350,000	Adtalem Global Education Inc 5.50% 01/03/2028	317,968	0.09

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 86.60% (30 June 2022: 70.47%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 61.71% (30 June 2022: 46.32%) (continued)</b>			
275,000	Aethon United BR LP 8.25% 15/02/2026	270,691	0.07
675,000	Albertsons Cos Inc 3.50% 15/03/2029	587,054	0.16
200,000	Albertsons Cos Inc 4.63% 15/01/2027	189,650	0.05
150,000	Albertsons Cos Inc 6.50% 15/02/2028	150,237	0.04
950,000	Allied Universal Holdco LLC 4.63% 01/06/2028	804,118	0.22
400,000	Allied Universal Holdco LLC 6.00% 01/06/2029	296,360	0.08
1,967,000	Allied Universal Holdco LLC 6.63% 15/07/2026	1,865,975	0.51
925,000	Allied Universal Holdco LLC 9.75% 15/07/2027	814,647	0.22
50,000	Allison Transmission Inc 3.75% 30/01/2031	42,426	0.01
575,000	Alta Equipment Group Inc 5.63% 15/04/2026	536,429	0.15
58,008	AMC Entertainment Holdings Inc 10.00% 15/06/2026	41,627	0.01
1,465,000	AMC Networks Inc 5.00% 01/04/2024	1,442,835	0.39
400,000	American Airlines Inc 5.50% 20/04/2026	396,524	0.11
775,000	American Airlines Inc 5.75% 20/04/2029	753,184	0.20
1,101,000	American Airlines Inc 7.25% 15/02/2028	1,095,066	0.30
25,000	AmeriGas Partners LP 5.50% 20/05/2025	24,150	0.01
200,000	AmeriGas Partners LP 5.75% 20/05/2027	183,956	0.05
625,000	AmeriGas Partners LP 5.88% 20/08/2026	589,819	0.16
625,000	AMN Healthcare Inc 4.00% 15/04/2029	547,869	0.15
175,000	AMN Healthcare Inc 4.63% 01/10/2027	162,472	0.04
1,780,000	Amsted Industries Inc 4.63% 15/05/2030	1,594,560	0.43
175,000	Amsted Industries Inc 5.63% 01/07/2027	169,752	0.05
600,000	Antero Midstream Partners LP 5.38% 15/06/2029	557,172	0.15
125,000	Antero Midstream Partners LP 5.75% 01/03/2027	120,419	0.03
120,000	Antero Midstream Partners LP 5.75% 15/01/2028	115,043	0.03
75,000	Antero Midstream Partners LP 7.88% 15/05/2026	76,241	0.02
700,000	Antero Resources Corp 5.38% 01/03/2030	648,403	0.18
146,000	Antero Resources Corp 7.63% 01/02/2029	149,040	0.04
200,000	Ascent Resources Utica Holdings LLC 7.00% 01/11/2026	193,450	0.05
224,000	Ascent Resources Utica Holdings LLC 9.00% 01/11/2027	277,619	0.08
1,100,000	Ashland Inc 6.88% 15/05/2043	1,097,954	0.30
325,000	Ashton Woods USA LLC 4.63% 01/04/2030	277,670	0.08
950,000	Ashton Woods USA LLC 6.63% 15/01/2028	907,497	0.25
50,000	ASP Unifrax Holdings Inc 5.25% 30/09/2028	36,098	0.01
25,000	ASP Unifrax Holdings Inc 7.50% 30/09/2029	15,644	0.00
125,000	At Home Group Inc 4.88% 15/07/2028	62,280	0.02
1,375,000	Avis Budget Car Rental LLC 4.75% 01/04/2028	1,264,656	0.34
675,000	B&G Foods Inc 5.25% 01/04/2025	643,990	0.17
1,790,000	B&G Foods Inc 5.25% 15/09/2027	1,554,329	0.42
2,325,000	Banff Merger Sub Inc 8.38% 01/09/2026	2,449,394	0.66
1,040,000	Beazer Homes USA Inc 5.88% 15/10/2027	981,115	0.27
1,000,000	Big River Steel LLC 6.63% 31/01/2029	991,560	0.27
2,950,000	Black Knight InfoServ LLC 3.63% 01/09/2028	2,649,867	0.72
1,600,000	Boxer Parent Co Inc 7.13% 02/10/2025	1,598,800	0.43
275,000	Bread Financial Holdings Inc 4.75% 15/12/2024	268,917	0.07
600,000	Brinker International Inc 8.25% 15/07/2030	591,078	0.16
1,400,000	Brink's Co 4.63% 15/10/2027	1,302,728	0.35
100,000	C&S Group Enterprises LLC 5.00% 15/12/2028	77,757	0.02
1,875,000	Cablevision Lightpath LLC 3.88% 15/09/2027	1,568,944	0.43
1,725,000	Caesars Entertainment Inc 4.63% 15/10/2029	1,505,942	0.41
575,000	Caesars Entertainment Inc 6.25% 01/07/2025	572,447	0.16
775,000	Caesars Entertainment Inc 7.00% 15/02/2030	778,774	0.21
425,000	Calpine Corp 4.50% 15/02/2028	384,757	0.10
825,000	Calpine Corp 4.63% 01/02/2029	700,078	0.19
275,000	Calpine Corp 5.00% 01/02/2031	227,477	0.06
525,000	Calpine Corp 5.13% 15/03/2028	470,421	0.13
99,000	Calpine Corp 5.25% 01/06/2026	95,464	0.03
450,000	Camelot Return Merger Sub Inc 8.75% 01/08/2028	426,843	0.12
1,000,000	Carrols Restaurant Group Inc 5.88% 01/07/2029	822,500	0.22
25,000	CCM Merger Inc 6.38% 01/05/2026	24,259	0.01
2,592,000	CCO Holdings LLC 4.25% 01/02/2031	2,093,947	0.57
900,000	CCO Holdings LLC 4.25% 15/01/2034	680,445	0.18

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Global High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 86.60% (30 June 2022: 70.47%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 61.71% (30 June 2022: 46.32%) (continued)</b>			
75,000	CCO Holdings LLC 4.50% 15/08/2030	62,476	0.02
150,000	CCO Holdings LLC 4.50% 01/05/2032	119,309	0.03
3,475,000	CCO Holdings LLC 4.50% 01/06/2033	2,729,230	0.74
600,000	CCO Holdings LLC 4.75% 01/03/2030	513,396	0.14
100,000	CCO Holdings LLC 4.75% 01/02/2032	81,384	0.02
2,175,000	CCO Holdings LLC 5.00% 01/02/2028	1,982,534	0.54
1,075,000	CCO Holdings LLC 5.13% 01/05/2027	999,718	0.27
925,000	CCO Holdings LLC 5.38% 01/06/2029	836,357	0.23
50,000	CDI Escrow Issuer Inc 5.75% 01/04/2030	46,604	0.01
250,000	Century Communities Inc 6.75% 01/06/2027	250,792	0.07
1,526,000	Chart Industries Inc 7.50% 01/01/2030	1,557,252	0.42
800,000	Chart Industries Inc 9.50% 01/01/2031	853,592	0.23
550,000	Chemours Co 5.38% 15/05/2027	519,079	0.14
100,000	Chemours Co 5.75% 15/11/2028	91,889	0.02
475,000	Cheniere Energy Inc 4.63% 15/10/2028	444,248	0.12
125,000	Cheniere Energy Partners LP 4.00% 01/03/2031	110,093	0.03
50,000	Chesapeake Energy Corp 5.50% 01/02/2026	48,727	0.01
25,000	Chesapeake Energy Corp 5.88% 01/02/2029	23,739	0.01
675,000	Chesapeake Energy Corp 6.75% 15/04/2029	670,120	0.18
200,000	Chobani LLC 7.50% 15/04/2025	199,972	0.05
100,000	Churchill Downs Inc 6.75% 01/05/2031	99,021	0.03
400,000	CITGO Petroleum Corp 7.00% 15/06/2025	392,784	0.11
475,000	Civitas Resources Inc 8.38% 01/07/2028	480,519	0.13
2,400,000	Clarivate Science Holdings Corp 3.88% 01/07/2028	2,122,200	0.58
425,000	Clarivate Science Holdings Corp 4.88% 01/07/2029	377,039	0.10
50,000	Cleveland-Cliffs Inc 6.75% 15/03/2026	50,543	0.01
175,000	Cleveland-Cliffs Inc 6.75% 15/04/2030	168,691	0.05
1,825,000	CMG Media Corp 8.88% 15/12/2027	1,293,633	0.35
100,000	CNX Midstream Partners LP 4.75% 15/04/2030	84,594	0.02
1,175,000	CNX Resources Corp 7.25% 14/03/2027	1,165,471	0.32
75,000	Comstock Resources Inc 5.88% 15/01/2030	65,146	0.02
375,000	Comstock Resources Inc 6.75% 01/03/2029	343,357	0.09
1,417,000	Covanta Holding Corp 4.88% 01/12/2029	1,232,308	0.33
200,000	Crescent Energy Finance LLC 9.25% 15/02/2028	193,952	0.05
25,000	CrownRock LP 5.00% 01/05/2029	23,507	0.01
625,000	CSC Holdings LLC 4.13% 01/12/2030	438,962	0.12
1,110,000	CSC Holdings LLC 4.63% 01/12/2030	494,161	0.13
700,000	CSC Holdings LLC 5.38% 01/02/2028	564,417	0.15
1,125,000	CSC Holdings LLC 5.50% 15/04/2027	936,675	0.25
600,000	CSC Holdings LLC 5.75% 15/01/2030	283,290	0.08
1,400,000	CSC Holdings LLC 6.50% 01/02/2029	1,134,896	0.31
500,000	CSC Holdings LLC 7.50% 01/04/2028	285,000	0.08
1,375,000	Dana Inc 4.25% 01/09/2030	1,153,982	0.31
125,000	Dana Inc 4.50% 15/02/2032	103,704	0.03
1,150,000	DaVita Inc 3.75% 15/02/2031	922,231	0.25
2,070,000	DaVita Inc 4.63% 01/06/2030	1,777,488	0.48
40,000	DCP Midstream Operating LP 5.63% 15/07/2027	39,991	0.01
260,000	Diamond Sports Group LLC 5.38% 15/08/2026	8,598	0.00
345,000	Diamond Sports Group LLC 6.63% 15/08/2027	10,264	0.00
329,000	DISH DBS Corp 5.13% 01/06/2029	153,492	0.04
2,235,000	DISH DBS Corp 5.88% 15/11/2024	1,965,303	0.53
170,000	DISH DBS Corp 7.38% 01/07/2028	91,059	0.02
1,040,000	DISH DBS Corp 7.75% 01/07/2026	637,811	0.17
1,825,000	DISH Network Corp 11.75% 15/11/2027	1,784,686	0.48
600,000	Diversified Healthcare Trust 4.38% 01/03/2031	440,250	0.12
468,000	Diversified Healthcare Trust 9.75% 15/06/2025	449,580	0.12
1,025,000	Eco Material Technologies Inc 7.88% 31/01/2027	981,294	0.27
1,525,000	Embecta Corp 5.00% 15/02/2030	1,267,168	0.34
50,000	Embecta Corp 6.75% 15/02/2030	45,396	0.01
1,600,000	Emerald Debt Merger Sub LLC 6.38% 15/12/2030	1,743,698	0.47
225,000	Endeavor Energy Resources LP 5.75% 30/01/2028	220,451	0.06
1,000,000	Engerizer Holdings Inc 4.38% 31/03/2029	861,810	0.23

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Global High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 86.60% (30 June 2022: 70.47%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 61.71% (30 June 2022: 46.32%) (continued)</b>			
500,000	Energizer Holdings Inc 4.75% 15/06/2028	446,185	0.12
715,000	Energizer Holdings Inc 6.50% 31/12/2027	688,559	0.19
250,000	EQM Midstream Partners LP 5.50% 15/07/2028	236,273	0.06
12,000	EQM Midstream Partners LP 6.00% 01/07/2025	11,905	0.00
255,000	EQM Midstream Partners LP 6.50% 01/07/2027	251,484	0.07
50,000	EQM Midstream Partners LP 7.50% 01/06/2027	50,491	0.01
175,000	EQM Midstream Partners LP 7.50% 01/06/2030	176,750	0.05
25,000	EQT Corp 5.00% 15/01/2029	23,533	0.01
28,000	EQT Corp 6.13% 01/02/2025	27,859	0.01
200,000	Ferrellgas LP 5.88% 01/04/2029	167,602	0.05
50,000	Fertitta Entertainment LLC 4.63% 15/01/2029	43,972	0.01
625,000	Fertitta Entertainment LLC 6.75% 15/01/2030	530,725	0.14
645,000	Five Point Operating Co LP 7.88% 15/11/2025	582,661	0.16
495,000	Ford Holdings LLC 9.30% 01/03/2030	557,707	0.15
6,412,000	Ford Motor Co 3.25% 12/02/2032	5,035,472	1.37
850,000	Ford Motor Co 4.75% 15/01/2043	652,570	0.18
975,000	Ford Motor Co 5.29% 08/12/2046	800,660	0.22
100,000	Ford Motor Co 7.40% 01/11/2046	102,905	0.03
361,000	Ford Motor Credit Co LLC 2.90% 10/02/2029	299,146	0.08
1,248,000	Ford Motor Credit Co LLC 4.00% 13/11/2030	1,066,865	0.29
200,000	Ford Motor Credit Co LLC 6.80% 12/05/2028	200,454	0.05
450,000	Ford Motor Credit Co LLC 6.95% 06/03/2026	452,281	0.12
375,000	Forestar Group Inc 3.85% 15/05/2026	344,741	0.09
275,000	Forestar Group Inc 5.00% 01/03/2028	253,036	0.07
650,000	Foundation Building Materials Inc 6.00% 01/03/2029	542,912	0.15
50,000	Freedom Mortgage Corp 7.63% 01/05/2026	45,537	0.01
650,000	Gap Inc 3.63% 01/10/2029	460,109	0.12
2,325,000	Gap Inc 3.88% 01/10/2031	1,593,648	0.43
1,800,000	Gen Digital Inc 5.00% 15/04/2025	1,766,052	0.48
400,000	Genting New York LLC 3.30% 15/02/2026	359,928	0.10
25,000	Global Partners LP 6.88% 15/01/2029	23,250	0.01
600,000	Go Daddy Operating Co LLC 3.50% 01/03/2029	514,596	0.14
125,000	Golden Entertainment Inc 7.63% 15/04/2026	125,399	0.03
1,841,000	Gray Television Inc 5.88% 15/07/2026	1,651,727	0.45
250,000	Gray Television Inc 7.00% 15/05/2027	213,268	0.06
290,000	Greystar Real Estate Partners LLC 5.75% 01/12/2025	282,962	0.08
1,925,000	H&E Equipment Services Inc 3.88% 15/12/2028	1,672,228	0.45
250,000	Hanesbrands Inc 4.88% 15/05/2026	233,385	0.06
250,000	HCA Inc 7.05% 01/12/2027	256,995	0.07
185,000	HCA Inc 7.50% 15/12/2023	185,840	0.05
135,000	Hecla Mining Co 7.25% 15/02/2028	133,847	0.04
1,695,000	Herc Holdings Inc 5.50% 15/07/2027	1,627,285	0.44
525,000	Hertz Corp 4.63% 01/12/2026	473,933	0.13
600,000	Hertz Corp 5.00% 01/12/2029	495,654	0.13
250,000	Hilcorp Energy I LP 5.75% 01/02/2029	227,818	0.06
75,000	Hilcorp Energy I LP 6.00% 15/04/2030	68,402	0.02
25,000	Hilcorp Energy I LP 6.00% 01/02/2031	22,476	0.01
175,000	Hilcorp Energy I LP 6.25% 01/11/2028	164,978	0.04
450,000	Hilcorp Energy I LP 6.25% 15/04/2032	403,263	0.11
1,725,000	Hilton Domestic Operating Co Inc 3.63% 15/02/2032	1,438,426	0.39
550,000	Hilton Domestic Operating Co Inc 4.00% 01/05/2031	477,609	0.13
150,000	Howard Hughes Corp 4.13% 01/02/2029	124,395	0.03
275,000	Howard Hughes Corp 4.38% 01/02/2031	219,912	0.06
1,491,000	Howard Hughes Corp 5.38% 01/08/2028	1,333,625	0.36
325,000	Hunt Cos Inc 5.25% 15/04/2029	259,837	0.07
590,000	iHeartCommunications Inc 6.38% 01/05/2026	497,069	0.13
120,000	Ingles Markets Inc 4.00% 15/06/2031	100,950	0.03
250,000	Jacobs Entertainment Inc (Issued 2022) 6.75% 15/02/2029	222,683	0.06
225,000	Jacobs Entertainment Inc (Issued 2023) 6.75% 15/02/2029	199,298	0.05
200,000	JBS USA LUX SA 3.75% 01/12/2031	165,016	0.04
100,000	JBS USA LUX SA 5.50% 15/01/2030	95,846	0.03
1,775,000	Jefferies Finance LLC 5.00% 15/08/2028	1,461,251	0.40

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 86.60% (30 June 2022: 70.47%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 61.71% (30 June 2022: 46.32%) (continued)</b>			
325,000	JELD-WEN Inc 4.63% 15/12/2025	316,881	0.09
400,000	JELD-WEN Inc 4.88% 15/12/2027	354,252	0.10
1,175,000	KB Home 4.00% 15/06/2031	1,015,353	0.28
1,163,000	KB Home 4.80% 15/11/2029	1,071,135	0.29
75,000	KB Home 6.88% 15/06/2027	76,450	0.02
100,000	KB Home 7.25% 15/07/2030	101,844	0.03
75,000	Knife River Corp 7.75% 01/05/2031	76,173	0.02
1,097,000	Kontoor Brands Inc 4.13% 15/11/2029	924,979	0.25
200,000	Kraft Heinz Foods Co 6.50% 09/02/2040	215,764	0.06
125,000	Kraft Heinz Foods Co 6.88% 26/01/2039	140,596	0.04
25,000	Kronos Acquisition Holdings Inc 5.00% 31/12/2026	23,115	0.01
250,000	Kronos Acquisition Holdings Inc 7.00% 31/12/2027	221,293	0.06
475,000	LABL Inc 5.88% 01/11/2028	432,525	0.12
400,000	LABL Inc 6.75% 15/07/2026	393,392	0.11
125,000	LABL Inc 8.25% 01/11/2029	104,701	0.03
500,000	LABL Inc 10.50% 15/07/2027	480,020	0.13
200,000	Lamb Weston Holdings Inc 4.38% 31/01/2032	178,340	0.05
200,000	Las Vegas Sands Corp 3.90% 08/08/2029	178,644	0.05
475,000	LBM Acquisition LLC 6.25% 15/01/2029	393,176	0.11
1,300,000	LCM Investments Holdings II LLC 4.88% 01/05/2029	1,115,569	0.30
125,000	LD Holdings Group LLC 6.13% 01/04/2028	71,760	0.02
2,025,000	Legacy LifePoint Health LLC 4.38% 15/02/2027	1,582,740	0.43
1,050,000	Level 3 Financing Inc 4.63% 15/09/2027	729,603	0.20
1,401,000	Level 3 Financing Inc 10.50% 15/05/2030	1,422,127	0.39
2,975,000	Levi Strauss & Co 3.50% 01/03/2031	2,469,190	0.67
875,000	LFS Topco LLC 5.88% 15/10/2026	769,562	0.21
100,000	LifePoint Health Inc 5.38% 15/01/2029	59,096	0.02
725,000	Lindblad Expeditions Holdings Inc 9.00% 15/05/2028	737,194	0.20
250,000	LPL Holdings Inc 4.00% 15/03/2029	219,780	0.06
675,000	LPL Holdings Inc 4.38% 15/05/2031	583,794	0.16
775,000	M/I Homes Inc 3.95% 15/02/2030	667,174	0.18
734,000	M/I Homes Inc 4.95% 01/02/2028	684,220	0.19
150,000	Mauser Packaging Solutions Holding Co 7.88% 15/08/2026	148,785	0.04
422,000	Maxim Crane Works Holdings Capital LLC 10.13% 01/08/2024	423,663	0.11
1,450,000	McAfee Corp 7.38% 15/02/2030	1,260,586	0.34
1,250,000	Medline Borrower LP 3.88% 01/04/2029	1,087,212	0.29
285,000	Medline Borrower LP 5.25% 01/10/2029	247,386	0.07
1,308,000	Meritage Homes Corp 5.13% 06/06/2027	1,256,412	0.34
250,000	Meritage Homes Corp 6.00% 01/06/2025	251,237	0.07
625,000	Metis Merger Sub LLC 6.50% 15/05/2029	538,712	0.15
200,000	MGM Resorts International 4.63% 01/09/2026	188,788	0.05
1,000,000	MGM Resorts International 4.75% 15/10/2028	908,190	0.25
625,000	MGM Resorts International 5.50% 15/04/2027	600,850	0.16
950,000	Midcontinent Communications 5.38% 15/08/2027	890,710	0.24
275,000	Midwest Gaming Borrower LLC 4.88% 01/05/2029	243,581	0.07
600,000	MIWD Holdco II LLC 5.50% 01/02/2030	497,724	0.13
650,000	MPH Acquisition Holdings LLC 5.50% 01/09/2028	553,988	0.15
1,200,000	MPT Operating Partnership LP 0.99% 15/10/2026	988,839	0.27
275,000	MPT Operating Partnership LP 2.50% 24/03/2026	274,708	0.07
100,000	Nabors Industries Inc 5.75% 01/02/2025	96,806	0.03
100,000	Nabors Industries Inc 7.38% 15/05/2027	95,119	0.03
750,000	Nationstar Mortgage Holdings Inc 5.13% 15/12/2030	608,655	0.16
1,050,000	Nationstar Mortgage Holdings Inc 5.50% 15/08/2028	920,430	0.25
350,000	Nationstar Mortgage Holdings Inc 6.00% 15/01/2027	325,647	0.09
1,342,000	Navient Corp 5.50% 15/03/2029	1,144,981	0.31
650,000	Navient Corp 9.38% 25/07/2030	646,470	0.18
250,000	NCR Corp 5.00% 01/10/2028	223,630	0.06
50,000	NCR Corp 5.13% 15/04/2029	44,267	0.01
25,000	NCR Corp 5.25% 01/10/2030	21,776	0.01
1,725,000	NESCO Holdings II Inc 5.50% 15/04/2029	1,556,071	0.42
1,600,000	Nexstar Media Inc 5.63% 15/07/2027	1,491,744	0.40
50,000	Noble Finance II LLC 8.00% 15/04/2030	50,782	0.01

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 86.60% (30 June 2022: 70.47%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 61.71% (30 June 2022: 46.32%) (continued)</b>			
841,000	Novelis Corp 3.25% 15/11/2026	762,055	0.21
150,000	Novelis Corp 3.88% 15/08/2031	123,798	0.03
188,000	Occidental Petroleum Corp 6.38% 01/09/2028	191,681	0.05
415,000	Olympus Water US Holding Corp 9.63% 15/11/2028	434,057	0.12
775,000	Olympus Water US Holding Corp 9.75% 15/11/2028	755,741	0.20
50,000	OneMain Finance Corp 3.88% 15/09/2028	40,887	0.01
200,000	OneMain Finance Corp 4.00% 15/09/2030	154,208	0.04
575,000	OneMain Finance Corp 6.63% 15/01/2028	542,311	0.15
1,025,000	OneMain Finance Corp 6.88% 15/03/2025	1,013,786	0.27
125,000	OneMain Finance Corp 7.13% 15/03/2026	123,049	0.03
200,000	OneMain Finance Corp 8.25% 01/10/2023	200,932	0.05
1,800,000	Organon & Co 5.13% 30/04/2031	1,484,748	0.40
25,000	Owens-Brockway Glass Container Inc 6.63% 13/05/2027	24,855	0.01
100,000	Owens-Brockway Glass Container Inc 7.25% 15/05/2031	101,232	0.03
570,000	P&L Development LLC 7.75% 15/11/2025	467,178	0.13
785,000	Park Intermediate Holdings LLC 7.50% 01/06/2025	786,790	0.21
750,000	Park River Holdings Inc 5.63% 01/02/2029	588,652	0.16
250,000	Patrick Industries Inc 4.75% 01/05/2029	214,660	0.06
375,000	Patrick Industries Inc 7.50% 15/10/2027	363,701	0.10
250,000	Penn Entertainment Inc 4.13% 01/07/2029	204,940	0.06
425,000	Penn Entertainment Inc 5.63% 15/01/2027	399,398	0.11
1,550,000	PennyMac Financial Services Inc 4.25% 15/02/2029	1,246,928	0.34
975,000	PennyMac Financial Services Inc 5.38% 15/10/2025	924,388	0.25
675,000	Pilgrim's Pride Corp 3.50% 01/03/2032	537,523	0.15
100,000	Pilgrim's Pride Corp 4.25% 15/04/2031	85,800	0.02
225,000	Pilgrim's Pride Corp 5.88% 30/09/2027	222,174	0.06
750,000	PM General Purchaser LLC 9.50% 01/10/2028	736,792	0.20
875,000	Post Holdings Inc 4.50% 15/09/2031	746,725	0.20
975,000	Post Holdings Inc 4.63% 15/04/2030	855,007	0.23
200,000	Post Holdings Inc 5.50% 15/12/2029	185,002	0.05
175,000	Premier Entertainment Sub LLC 5.88% 01/09/2031	129,082	0.03
450,000	Prime Healthcare Services Inc 7.25% 01/11/2025	426,087	0.12
1,700,000	Radiate Holdco LLC 4.50% 15/09/2026	1,357,484	0.37
560,000	Radiate Holdco LLC 6.50% 15/09/2028	326,889	0.09
110,000	Rain CII Carbon LLC 7.25% 01/04/2025	106,568	0.03
175,000	Range Resources Corp 4.75% 15/02/2030	157,651	0.04
100,000	Range Resources Corp 4.88% 15/05/2025	98,337	0.03
300,000	Realogy Group LLC 5.25% 15/04/2030	213,750	0.06
150,000	RegionalCare Hospital Partners Holdings Inc 9.75% 01/12/2026	125,840	0.03
50,000	RHP Hotel Properties LP 4.50% 15/02/2029	44,280	0.01
875,000	Ritchie Bros Holdings Inc 6.75% 15/03/2028	884,984	0.24
100,000	Ritchie Bros Holdings Inc 7.75% 15/03/2031	104,047	0.03
100,000	Rocket Mortgage LLC 3.88% 01/03/2031	81,081	0.02
1,375,000	Rocket Mortgage LLC 4.00% 15/10/2033	1,075,401	0.29
100,000	Rockies Express Pipeline LLC 4.80% 15/05/2030	88,720	0.02
250,000	Rockies Express Pipeline LLC 7.50% 15/07/2038	228,033	0.06
1,175,000	Roller Bearing Co of America Inc 4.38% 15/10/2029	1,052,377	0.29
725,000	Sally Holdings LLC 5.63% 01/12/2025	718,250	0.19
45,000	SBA Communications Corp 3.13% 01/02/2029	38,155	0.01
150,000	Scientific Games Holdings LP 6.63% 01/03/2030	132,020	0.04
2,225,000	Scotts Miracle-Gro Co 4.00% 01/04/2031	1,750,830	0.47
250,000	Scotts Miracle-Gro Co 4.38% 01/02/2032	198,405	0.05
150,000	Scotts Miracle-Gro Co 4.50% 15/10/2029	130,137	0.04
25,000	Sealed Air Corp 6.13% 01/02/2028	24,814	0.01
824,000	Service Corp International 3.38% 15/08/2030	689,235	0.19
1,325,000	Service Corp International 4.00% 15/05/2031	1,133,643	0.31
575,000	Shea Homes LP 4.75% 15/02/2028	512,969	0.14
955,000	Shea Homes LP 4.75% 01/04/2029	833,992	0.23
675,000	Sinclair Television Group Inc 5.13% 15/02/2027	572,069	0.15
773,000	Smyrna Ready Mix Concrete LLC 6.00% 01/11/2028	731,219	0.20
625,000	Southwestern Energy Co 4.75% 01/02/2032	552,162	0.15
150,000	Southwestern Energy Co 5.38% 15/03/2030	139,973	0.04

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 86.60% (30 June 2022: 70.47%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 61.71% (30 June 2022: 46.32%) (continued)</b>			
514,000	Spectrum Brands Inc 3.88% 15/03/2031	421,578	0.11
190,000	Sprint Capital Corp 8.75% 15/03/2032	229,645	0.06
400,000	Sprint LLC 7.13% 15/06/2024	403,860	0.11
650,000	Sprint LLC 7.63% 15/02/2025	663,669	0.18
200,000	Sprint LLC 7.63% 01/03/2026	207,694	0.06
250,000	Sprint LLC 7.88% 15/09/2023	250,757	0.07
400,000	SRS Distribution Inc 6.00% 01/12/2029	345,012	0.09
225,000	Standard Industries Inc 3.38% 15/01/2031	181,177	0.05
2,112,000	Standard Industries Inc 4.38% 15/07/2030	1,830,280	0.50
700,000	Standard Industries Inc 4.75% 15/01/2028	652,127	0.18
20,000	Standard Industries Inc 5.00% 15/02/2027	19,062	0.00
825,000	STL Holding Co LLC 7.50% 15/02/2026	758,827	0.21
1,025,000	Suburban Propane Partners LP 5.00% 01/06/2031	862,455	0.23
150,000	Suburban Propane Partners LP 5.88% 01/03/2027	145,746	0.04
250,000	Sugarhouse HSP Gaming Prop Mezz LP 5.88% 15/05/2025	241,903	0.07
1,317,000	Sunoco LP 4.50% 15/05/2029	1,168,969	0.32
75,000	Sunoco LP 4.50% 30/04/2030	65,908	0.02
210,000	Sunoco LP 5.88% 15/03/2028	201,909	0.05
800,000	SWF Escrow Issuer Corp 6.50% 01/10/2029	492,416	0.13
653,000	Tallgrass Energy Partners LP 5.50% 15/01/2028	597,266	0.16
300,000	Tallgrass Energy Partners LP 6.00% 01/03/2027	283,524	0.08
100,000	Tallgrass Energy Partners LP 7.50% 01/10/2025	100,332	0.03
235,000	Taylor Morrison Communities Inc 5.13% 01/08/2030	218,336	0.06
175,000	Taylor Morrison Communities Inc 5.75% 15/01/2028	170,214	0.05
3,025,000	Taylor Morrison Communities Inc 5.88% 15/06/2027	2,976,267	0.81
475,000	Tempo Acquisition LLC 5.75% 01/06/2025	474,496	0.13
675,000	Tempur Sealy International Inc 4.00% 15/04/2029	584,530	0.16
275,000	Tenet Healthcare Corp 4.25% 01/06/2029	248,438	0.07
3,125,000	Tenet Healthcare Corp 4.38% 15/01/2030	2,819,844	0.76
1,920,000	Tenet Healthcare Corp 4.63% 15/06/2028	1,794,067	0.49
201,000	Tenet Healthcare Corp 6.13% 01/10/2028	193,463	0.05
325,000	Tenet Healthcare Corp 6.75% 15/05/2031	326,843	0.09
250,000	Tenet Healthcare Corp 6.88% 15/11/2031	249,527	0.07
625,000	Terex Corp 5.00% 15/05/2029	584,994	0.16
475,000	Titan International Inc 7.00% 30/04/2028	443,792	0.12
50,000	TopBuild Corp 3.63% 15/03/2029	43,683	0.01
50,000	TopBuild Corp 4.13% 15/02/2032	42,863	0.01
102,546	TPC Group Inc 13.00% 16/12/2027	102,345	0.03
2,300,000	Tri Pointe Homes Inc 5.25% 01/06/2027	2,188,082	0.59
1,075,000	Tri Pointe Homes Inc 5.70% 15/06/2028	1,038,944	0.28
800,000	Trident TPI Holdings Inc 12.75% 31/12/2028	829,744	0.22
275,000	TriMas Corp 4.13% 15/04/2029	245,297	0.07
500,000	Trinity Industries Inc 7.75% 15/07/2028	504,020	0.14
395,000	United Airlines Inc 4.38% 15/04/2026	375,297	0.10
865,000	United Airlines Inc 4.63% 15/04/2029	788,231	0.21
3,475,000	United Rentals North America Inc 3.75% 15/01/2032	2,946,557	0.80
275,000	United Rentals North America Inc 3.88% 15/02/2031	238,343	0.06
600,000	United Rentals North America Inc 4.00% 15/07/2030	531,234	0.14
1,064,000	United Rentals North America Inc 5.25% 15/01/2030	1,015,780	0.28
275,000	Univision Communications Inc 4.50% 01/05/2029	236,387	0.06
975,000	Univision Communications Inc 5.13% 15/02/2025	954,262	0.26
2,350,000	Univision Communications Inc 6.63% 01/06/2027	2,267,562	0.61
100,000	Valvoline Inc 3.63% 15/06/2031	81,315	0.02
55,000	Venture Global Calcasieu Pass LLC 3.88% 15/08/2029	48,045	0.01
30,000	Venture Global Calcasieu Pass LLC 4.13% 15/08/2031	25,829	0.01
810,000	Verscend Escrow Corp 9.75% 15/08/2026	810,931	0.22
40,000	VICI Properties LP 4.25% 01/12/2026	37,490	0.01
100,000	VICI Properties LP 4.50% 15/01/2028	92,179	0.02
450,000	VICI Properties LP 5.75% 01/02/2027	441,355	0.12
1,802,000	WESCO Distribution Inc 7.13% 15/06/2025	1,823,155	0.49
1,126,000	WESCO Distribution Inc 7.25% 15/06/2028	1,148,813	0.31
25,000	Western Midstream Operating LP 4.30% 01/02/2030	22,503	0.01

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**PGIM Funds Plc**  
**PGIM Global High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 86.60% (30 June 2022: 70.47%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 61.71% (30 June 2022: 46.32%) (continued)</b>			
775,000	White Cap Buyer LLC 6.88% 15/10/2028	702,530	0.19
866,000	William Carter Co 5.63% 15/03/2027	845,355	0.23
500,000	Windsor Holdings III LLC 8.50% 15/06/2030	497,345	0.13
1,750,000	Wolverine World Wide Inc 4.00% 15/08/2029	1,393,472	0.38
50,000	WR Grace Holdings LLC 7.38% 01/03/2031	49,289	0.01
300,000	Wynn Resorts Finance LLC 5.13% 01/10/2029	268,983	0.07
1,450,000	XPO Escrow Sub LLC 7.50% 15/11/2027	1,495,457	0.41
120,000	XPO Inc 6.25% 01/06/2028	118,427	0.03
300,000	XPO Inc 7.13% 01/06/2031	302,469	0.08
100,000	Zayo Group Holdings Inc 6.13% 01/03/2028	62,402	0.02
		<b>227,621,169</b>	<b>61.71</b>
<b>Total Corporate Bonds</b>		<b>319,409,111</b>	<b>86.60</b>
<b>Government bonds: 1.79% (30 June 2022: 20.58%)</b>			
<b>United States: 1.79% (30 June 2022: 20.58%)</b>			
2,960,000	United States Treasury Note 2.50% 31/05/2024*	2,882,647	0.78
3,945,000	United States Treasury Note 2.63% 31/05/2027*	3,707,067	1.01
		<b>6,589,714</b>	<b>1.79</b>
<b>Total government bonds</b>		<b>6,589,714</b>	<b>1.79</b>
<b>Equities: 0.18% (30 June 2022: 0.70%)</b>			
<b>Luxembourg: 0.02% (30 June 2022: 0.07%)</b>			
2,533	Codere New Topco SA	-	0.00
2,737	Intelsat Emergence SA	58,298	0.02
286	Intelsat Jackson Holdings SA Rights Class A	2,726	0.00
286	Intelsat Jackson Holdings SA Rights Class B	566	0.00
		<b>61,590</b>	<b>0.02</b>
<b>United States: 0.16% (30 June 2022: 0.63%)</b>			
5,894	Chesapeake Energy Corp	493,210	0.13
4,796	TPC Group Inc	119,900	0.03
		<b>613,110</b>	<b>0.16</b>
<b>Total Equities</b>		<b>674,700</b>	<b>0.18</b>
<b>Loans: 0.78% (30 June 2022: 2.18%)</b>			
<b>Canada: 0.05% (30 June 2022: 0.20%)</b>			
85,000	Xplornet Communications Inc 2021 USD 2nd Lien Term Loan	40,587	0.01
196,500	Xplornet Communications Inc USD Term Loan	159,574	0.04
		<b>200,161</b>	<b>0.05</b>
<b>Luxembourg: 0.07% (30 June 2022: 0.18%)</b>			
199,571	Skillsoft Corp 2021 USD Term Loan	173,461	0.05
78,400	Venator Finance Sarl USD DIP Term Loan	79,968	0.02
		<b>253,429</b>	<b>0.07</b>
<b>United Kingdom: 0.39% (30 June 2022: 1.16%)</b>			
1,425,000	EG Finco Ltd 2021 EUR 2nd Lien Term Loan	1,439,179	0.39
		<b>1,439,179</b>	<b>0.39</b>
<b>United States: 0.27% (30 June 2022: 0.64%)</b>			
249,356	Acisure LLC 2020 USD Term Loan B	241,608	0.06
27,927	Diamond Sports Group LLC 2022 USD 1st Priority Term Loan	21,312	0.01
299,246	McAfee LLC 2022 USD Term Loan B	285,654	0.08
360,437	Springs Window Fashions LLC 2021 USD Term Loan B	290,693	0.08
162,951	United Airlines Inc 2021 USD Term Loan B	162,635	0.04
		<b>1,001,902</b>	<b>0.27</b>
<b>Total Loans</b>		<b>2,894,671</b>	<b>0.78</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>329,568,196</b>	<b>89.35</b>

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Global High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Futures contracts: (0.03)% (30 June 2022: 0.04%)**

<b>Maturity Date</b>	<b>No. of contracts</b>	<b>Description</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Unrealised (Loss)/Gain US\$</b>	<b>% of Net Assets</b>
07/09/2023	2	Euro-Bund Future	EUR	J.P. Morgan	(1,833)	(0.00)
07/09/2023	155	Euro-Schatz Future	EUR	J.P. Morgan	(75,580)	(0.02)
07/09/2023	153	Euro-Bobl Future	EUR	J.P. Morgan	(131,553)	(0.04)
20/09/2023	(164)	10 yr US Treasury Note Future	USD	J.P. Morgan	104,125	0.03
20/09/2023	2	Ultra US Treasury Bond Future	USD	J.P. Morgan	2,790	0.00
20/09/2023	(2)	Long US Treasury Bond Future	USD	J.P. Morgan	(625)	(0.00)
27/09/2023	(25)	Long Gilt Future	GBP	J.P. Morgan	36,992	0.01
29/09/2023	(36)	5 yr US Treasury Note Future	USD	J.P. Morgan	17,156	0.00
29/09/2023	55	2 yr US Treasury Note Future	USD	J.P. Morgan	(53,555)	(0.01)
<b>Unrealised gain on futures contracts</b>					<b>161,063</b>	<b>0.04</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(263,146)</b>	<b>(0.07)</b>
<b>Net unrealised (loss) on futures contracts</b>					<b>(102,083)</b>	<b>(0.03)</b>

**Forward foreign exchange contracts: 0.82% (30 June 2022: (1.78)%)**

<b>Maturity Date</b>	<b>No. of contracts</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Net Assets</b>
05/07/2023	1	UBS	EUR 38,472,986	USD 41,183,100	790,941	0.21
05/07/2023	1	Citibank	EUR 38,462,494	USD 41,183,100	779,494	0.21
05/07/2023	1	Citibank	GBP 55,851,499	USD 70,428,154	578,691	0.16
05/07/2023	1	Citibank	GBP 9,283,087	USD 11,484,432	317,628	0.09
05/07/2023	1	BNP Paribas	GBP 18,095,249	USD 22,692,347	313,061	0.09
05/07/2023	1	Bank of America	GBP 9,277,066	USD 11,484,432	309,972	0.08
05/07/2023	1	J.P. Morgan	GBP 9,276,347	USD 11,484,432	309,059	0.08
05/07/2023	1	Toronto Dominion Bank	GBP 12,936,559	USD 16,282,199	164,705	0.04
05/07/2023	1	Bank of America	EUR 2,465,846	USD 2,628,000	62,239	0.02
05/07/2023	1	BNP Paribas	USD 7,050,373	EUR 6,423,922	41,871	0.01
05/07/2023	1	J.P. Morgan	GBP 900,652	USD 1,116,041	29,003	0.01
05/07/2023	1	Morgan Stanley	CHF 977,204	USD 1,077,524	14,752	0.00
05/07/2023	1	HSBC Bank	USD 3,227,188	GBP 2,529,726	11,019	0.00
05/07/2023	1	Morgan Stanley	GBP 6,723,224	USD 8,538,414	9,162	0.00
05/07/2023	1	Barclays Bank	GBP 12,646,108	USD 16,068,525	9,115	0.00
05/07/2023	1	HSBC Bank	USD 1,101,319	GBP 859,446	8,661	0.00
05/07/2023	1	Morgan Stanley	GBP 13,958,350	USD 17,741,509	4,449	0.00
05/07/2023	1	Citibank	GBP 15,917,723	USD 20,232,813	4,197	0.00
05/07/2023	1	Bank of America	USD 1,484,809	GBP 1,165,306	3,295	0.00
05/07/2023	1	UBS	USD 563,441	GBP 441,165	2,565	0.00
05/07/2023	1	Goldman Sachs	USD 768,982	GBP 603,201	2,102	0.00
05/07/2023	1	Morgan Stanley	USD 1,114,314	GBP 875,071	1,791	0.00
05/07/2023	1	UBS	USD 1,498,370	EUR 1,371,900	1,627	0.00
05/07/2023	1	Citibank	GBP 42,609	USD 53,327	843	0.00
05/07/2023	1	UBS	CHF 750	USD 827	12	0.00
05/07/2023	1	Bank of America	CHF 163	USD 179	3	0.00
05/07/2023	1	J.P. Morgan	USD 2,662	CHF 2,424	(48)	(0.00)
05/07/2023	1	BNP Paribas	USD 195,520	GBP 153,827	(48)	(0.00)
05/07/2023	1	Goldman Sachs	EUR 519,003	USD 566,762	(529)	(0.00)
05/07/2023	1	Citibank	USD 27,359	GBP 22,039	(660)	(0.00)
05/07/2023	1	Citibank	USD 47,167	EUR 43,876	(702)	(0.00)
05/07/2023	1	Bank of America	USD 27,061	GBP 21,927	(816)	(0.00)
05/07/2023	1	Citibank	USD 48,361	GBP 38,940	(1,146)	(0.00)
05/07/2023	1	BNP Paribas	USD 97,334	GBP 78,336	(2,259)	(0.00)
05/07/2023	1	Bank of America	USD 95,426	GBP 76,986	(2,450)	(0.00)
05/07/2023	1	Morgan Stanley	USD 157,344	GBP 125,973	(2,813)	(0.00)
05/07/2023	1	J.P. Morgan	USD 152,879	GBP 123,260	(3,827)	(0.00)
05/07/2023	1	Morgan Stanley	USD 1,059,654	CHF 952,250	(4,728)	(0.00)
05/07/2023	1	J.P. Morgan	USD 226,319	EUR 211,876	(4,838)	(0.00)
05/07/2023	1	UBS	USD 209,139	GBP 168,613	(5,227)	(0.00)
05/07/2023	1	UBS	USD 255,586	EUR 239,276	(5,464)	(0.00)
05/07/2023	1	UBS	USD 823,974	GBP 653,547	(6,913)	(0.00)
05/07/2023	1	HSBC Bank	USD 338,758	GBP 273,121	(8,475)	(0.00)
05/07/2023	1	Barclays Bank	USD 408,531	GBP 328,416	(9,001)	(0.00)
05/07/2023	1	Barclays Bank	USD 358,304	GBP 289,016	(9,137)	(0.00)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Forward foreign exchange contracts: 0.82% (30 June 2022: (1.78)%) (continued)**

<b>Maturity Date</b>	<b>No. of contracts</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised (Loss)/Gain US\$</b>	<b>% of Net Assets</b>
05/07/2023	1	Citibank	USD 647,039	GBP 516,472	(9,578)	(0.00)
05/07/2023	1	BNP Paribas	USD 534,777	EUR 499,551	(10,234)	(0.00)
05/07/2023	1	BNP Paribas	USD 932,885	EUR 865,008	(10,839)	(0.00)
05/07/2023	1	J.P. Morgan	USD 12,051,884	EUR 11,158,957	(122,541)	(0.03)
05/07/2023	1	Citibank	GBP 66,031,892	USD 84,114,243	(164,548)	(0.04)
05/07/2023	1	J.P. Morgan	EUR 33,980,061	USD 37,244,832	(172,573)	(0.05)
05/07/2023	1	J.P. Morgan	USD 15,946,003	EUR 14,805,459	(206,757)	(0.06)
05/07/2023	1	Goldman Sachs	USD 9,063,601	GBP 7,323,276	(246,851)	(0.07)
02/08/2023	1	J.P. Morgan	USD 37,296,600	EUR 33,980,061	173,579	0.05
02/08/2023	1	Goldman Sachs	GBP 7,270,434	USD 9,171,252	73,864	0.02
02/08/2023	1	J.P. Morgan	USD 4,374,798	EUR 3,999,350	5,531	0.00
02/08/2023	1	Toronto Dominion Bank	USD 2,960,789	GBP 2,326,964	1,812	0.00
02/08/2023	1	UBS	USD 525,831	GBP 416,819	(4,198)	(0.00)
02/08/2023	1	Barclays Bank	USD 16,072,147	GBP 12,646,108	(8,701)	(0.00)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>4,025,043</b>	<b>1.07</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(1,025,901)</b>	<b>(0.25)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>2,999,142</b>	<b>0.82</b>

**Credit default swaps: 0.21% (30 June 2022: (0.40)%)**

<b>Currency</b>	<b>Notional Amount</b>	<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
EUR	1,140,000	3 Month EVENT	5.00%	Citigroup	20/06/2028	49,427	0.01
USD	26,267,000	3 Month EVENT	5.00%	Citigroup	20/06/2028	727,254	0.20
<b>Credit default swaps at positive fair value</b>						<b>776,681</b>	<b>0.21</b>
<b>Credit default swaps at net positive fair value</b>						<b>776,681</b>	<b>0.21</b>

**Total return swap: 0.00% (30 June 2022: 0.00%)**

<b>Currency</b>	<b>Notional Amount</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
USD	800,000	BNP Paribas	20/09/2023	1,623	0.00
<b>Total return swaps at positive fair value</b>				<b>1,623</b>	<b>0.00</b>
<b>Total return swaps at net positive fair value</b>				<b>1,623</b>	<b>0.00</b>

	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>333,243,559</b>	<b>90.35</b>
Cash and cash equivalents (30 June 2022: 7.13%)	42,931,463	11.64
Other net liabilities (30 June 2022: 1.08%)	(7,342,293)	(1.99)
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>368,832,729</b>	<b>100.00</b>

\*Security partially pledged as collateral, US\$3,900,412 represents the market value of securities that are partially pledged as collateral.

	<b>% of Total Assets</b>
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	83.57
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.02
Exchange traded financial derivative instruments	0.04
Over-the-counter financial derivative instruments	1.22
Other assets	15.15
	<b>100.00</b>

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Wadhvani Keynes Systematic Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2023**

**Corporate Bonds: 2.49% (30 June 2022: 1.51%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Canada: 0.51% (30 June 2022: Nil)</b>			
559,000	Bank of Montreal 5.36% 15/09/2023	558,931	0.18
1,010,000	Royal Bank of Canada 5.51% 26/10/2023	1,009,764	0.33
		<b>1,568,695</b>	<b>0.51</b>
<b>Japan: 1.31% (30 June 2022: Nil)</b>			
4,000,000	Mizuho Bank Ltd 5.46% 17/08/2023	4,001,190	1.31
		<b>4,001,190</b>	<b>1.31</b>
<b>United States: 0.67% (30 June 2022: 1.51%)</b>			
1,030,000	John Deere Capital Corp 5.12% 10/07/2023	1,029,975	0.34
1,000,000	Toyota Motor Credit Corp 5.68% 13/06/2024	1,001,521	0.33
		<b>2,031,496</b>	<b>0.67</b>
<b>Total Corporate Bonds</b>		<b>7,601,381</b>	<b>2.49</b>

**Money Market Instruments: 78.32% (30 June 2022: 82.93%)**

<b>Australia: 1.88% (30 June 2022: 1.10%)</b>			
250,000	Australia & New Zealand Bank 3.59% 28/09/2023	250,221	0.08
1,000,000	National Australia Bank Ltd 0.00% 06/10/2023	1,000,566	0.33
2,000,000	National Australia Bank Ltd 0.00% 16/02/2024	2,000,883	0.66
1,000,000	Toyota Finance Australia Ltd 0.00% 17/07/2023	997,583	0.33
500,000	Westpac Banking Corp 0.00% 07/07/2023	499,510	0.16
500,000	Westpac Banking Corp 5.61% 10/05/2024	499,912	0.16
500,000	Westpac Banking Corp 5.78% 02/08/2023	500,257	0.16
		<b>5,748,932</b>	<b>1.88</b>
<b>Canada: 10.57% (30 June 2022: 16.92%)</b>			
1,000,000	Alimentation Couche-Tard Inc 0.00% 06/07/2023	999,119	0.33
750,000	Bank of Montreal 5.41% 01/05/2024	750,028	0.25
500,000	Bank of Montreal 5.67% 21/07/2023	500,132	0.16
250,000	Bank of Montreal 5.86% 07/11/2023	250,408	0.08
1,000,000	Bank of Nova Scotia 5.72% 28/07/2023	1,000,402	0.33
500,000	Bank of Nova Scotia 5.78% 16/08/2023	500,303	0.16
500,000	Bank of Nova Scotia 5.80% 09/08/2023	500,291	0.16
1,000,000	Canadian Imperial Bank 4.75% 10/10/2023	1,000,855	0.33
250,000	Canadian Imperial Bank of Commerce 5.66% 10/05/2024	250,020	0.08
250,000	Canadian Imperial Bank of Commerce 5.87% 11/12/2023	250,510	0.08
500,000	CDP Financial Inc 0.00% 10/07/2023	499,296	0.16
620,000	CDP Financial Inc 0.00% 24/07/2023	617,888	0.20
500,000	CDP Financial Inc 0.00% 21/08/2023	496,231	0.16
500,000	CDP Financial Inc 1.00% 25/07/2023	500,199	0.16
500,000	CDP Financial Inc 1.00% 01/11/2023	500,776	0.17
250,000	CDP Financial Inc 1.00% 03/11/2023	250,362	0.08
500,000	CDP Financial Inc 1.00% 12/01/2024	500,319	0.17
1,000,000	CDP Financial Inc 4.98% 21/09/2023	1,000,326	0.33
1,000,000	Export Development Canada 0.00% 26/09/2023	987,135	0.32
500,000	Export Development Canada 0.00% 04/10/2023	492,988	0.16
1,500,000	Nutrien Ltd 0.00% 08/09/2023	1,483,929	0.49
1,500,000	Nutrien Ltd 0.00% 22/09/2023	1,480,764	0.49
1,000,000	Nutrien Ltd 0.00% 26/09/2023	986,575	0.32
1,500,000	OMERS Finance Trust 0.00% 03/08/2023	1,492,696	0.49
1,500,000	Province of Alberta 0.00% 09/08/2023	1,491,438	0.49
795,000	PSP Capital Inc 0.00% 26/07/2023	792,061	0.26
500,000	PSP Capital Inc 0.00% 30/08/2023	495,550	0.16
750,000	PSP Capital Inc 0.00% 02/10/2023	739,507	0.24
10,000,000	Royal Bank of Canada 5.05% 03/07/2023	10,000,000	3.27
250,000	Royal Bank of Canada 5.73% 07/07/2023	250,023	0.08
250,000	Royal Bank of Canada 5.76% 06/10/2023	250,291	0.08
500,000	Toronto-Dominion Bank 0.00% 03/07/2023	500,019	0.16
500,000	Toronto-Dominion Bank 5.22% 25/03/2024	500,434	0.17
		<b>32,310,875</b>	<b>10.57</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Wadhvani Keynes Systematic Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Money Market Instruments: 78.32% (30 June 2022: 82.93%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Finland: 1.39% (30 June 2022: Nil)</b>			
2,000,000	Nordea Bank Abp 5.64% 31/08/2023	2,001,258	0.65
2,250,000	Nordea Bank Abp 5.77% 02/08/2023	2,251,039	0.74
		<b>4,252,297</b>	<b>1.39</b>
<b>France: 2.60% (30 June 2022: 1.65%)</b>			
500,000	BNP Paribas NY Banch 5.19% 15/12/2023	498,702	0.16
3,000,000	BNP Paribas SA 5.61% 08/09/2023	3,002,112	0.98
500,000	Credit Agricole CIB 5.49% 03/11/2023	499,719	0.16
500,000	LVMH Moet Hennessy Louis Vuitton SE 0.00% 14/05/2024	475,499	0.16
500,000	LVMH Moet Hennessy Louis Vuitton SE 0.00% 12/06/2024	473,301	0.16
1,500,000	Natixis 0.00% 31/07/2023	1,493,402	0.49
1,500,000	Natixis 5.45% 20/11/2023	1,498,890	0.49
		<b>7,941,625</b>	<b>2.60</b>
<b>Japan: 1.57% (30 June 2022: 6.89%)</b>			
500,000	Mizuho Bank Ltd 5.87% 30/11/2023	500,882	0.16
1,500,000	Sumitomo Mitsui Banking Corp 5.46% 06/07/2023	1,500,062	0.49
500,000	Sumitomo Mitsui Banking Corp 5.91% 30/11/2023	500,893	0.17
1,000,000	Sumitomo Mitsui Trust Bank Ltd 5.20% 05/07/2023	1,000,003	0.33
800,000	Sumitomo Mitsui Trust Bank Ltd 5.21% 15/08/2023	799,984	0.26
500,000	Sumitomo Mitsui Trust Bank Ltd 5.37% 07/08/2023	500,082	0.16
		<b>4,801,906</b>	<b>1.57</b>
<b>Netherlands: 0.32% (30 June 2022: 2.45%)</b>			
500,000	Cooperatieve Centrale 5.34% 29/09/2023	499,829	0.16
500,000	Toyota Motor Finance Netherlands BV 0.00% 22/08/2023	496,055	0.16
		<b>995,884</b>	<b>0.32</b>
<b>South Africa: Nil (30 June 2022: 1.65%)</b>			
<b>Spain: 0.33% (30 June 2022: Nil)</b>			
1,000,000	Banco Santander SA 5.56% 05/12/2023	1,000,163	0.33
		<b>1,000,163</b>	<b>0.33</b>
<b>Sweden: 1.56% (30 June 2022: 1.66%)</b>			
500,000	Skandinaviska Enskilda Banken AG 0.00% 22/03/2024	479,219	0.16
500,000	Skandinaviska Enskilda Banken AG 0.00% 31/05/2024	500,181	0.16
631,000	Svenska Handelsbanken 5.30% 07/09/2023	631,052	0.21
1,000,000	Svenska Handelsbanken 5.48% 22/09/2023	1,000,491	0.33
300,000	Svenska Handelsbanken AB 4.03% 22/08/2023	299,430	0.10
1,850,000	Svenska Handelsbanken AB 4.05% 15/08/2023	1,847,027	0.60
		<b>4,757,400</b>	<b>1.56</b>
<b>United Kingdom: Nil (30 June 2022: 0.28%)</b>			
<b>United States: 58.10% (30 June 2022: 50.33%)</b>			
5,000,000	American Honda Finance Corp 0.00% 18/09/2023	4,938,033	1.62
10,000,000	Australia & New Zealand Bank 5.07% 03/07/2023	10,000,000	3.27
5,000,000	Australia & New Zealand Bank 5.08% 06/07/2023	5,000,000	1.64
1,000,000	Bank of America Corp 5.75% 08/07/2024	1,000,056	0.33
500,000	Bank of America Securities Inc 0.00% 18/10/2023	500,732	0.16
500,000	Bank of America Securities Inc 4.36% 07/07/2023	500,011	0.16
5,000,000	BNG Bank NV Commercial Paper 0.00% 03/07/2023	4,997,896	1.64
250,000	BNP Paribas SA 0.00% 04/08/2023	250,137	0.08
1,000,000	Caisse de depot et placement du Quebec 0.00% 12/07/2023	998,308	0.33
10,000,000	Canadian Imperial Bank of Commerce 5.06% 03/07/2023	10,000,000	3.27
500,000	Citibank NA 5.66% 22/09/2023	500,352	0.16
500,000	Citibank NA 5.74% 12/06/2024	500,115	0.16
500,000	Citibank NA 5.76% 13/12/2023	500,699	0.16
1,000,000	Citigroup Global Markets Inc 0.00% 07/03/2024	959,408	0.31
4,500,000	Corpoerative Centrale 1.00% 17/07/2023	4,500,184	1.47
5,891,000	Credit Agricole CIB 5.05% 03/07/2023	5,891,000	1.93
1,200,000	Federation Des Caisses 0.00% 05/07/2023	1,199,156	0.39
500,000	Federation Des Caisses 0.00% 11/07/2023	499,224	0.16
500,000	Federation Des Caisses 0.00% 03/08/2023	497,555	0.16

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**PGIM Funds Plc**  
**PGIM Wadhvani Keynes Systematic Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Money Market Instruments: 78.32% (30 June 2022: 82.93%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 58.10% (30 June 2022: 50.33%) (continued)</b>			
500,000	Federation Des Caisses 0.00% 14/08/2023	496,750	0.16
1,000,000	Federation Des Caisses 0.00% 05/12/2023	975,686	0.32
1,500,000	Government of Quebec 0.00% 06/07/2023	1,498,745	0.49
1,500,000	Government of Quebec 0.00% 10/07/2023	1,497,904	0.49
5,000,000	Healthpeak Properties Inc 0.00% 19/07/2023	4,985,856	1.63
5,000,000	Hitachi America Ltd 0.00% 06/07/2023	4,995,659	1.64
5,000,000	Hyundai Capital America 0.00% 07/07/2023	4,994,964	1.63
1,000,000	ING US Funding LLC 0.00% 03/11/2023	980,652	0.32
500,000	ING US Funding LLC 5.30% 29/09/2023	500,474	0.16
5,000,000	Ingredion Inc 0.00% 06/07/2023	4,995,659	1.64
1,500,000	LVMH Moet Hennessy Louis Vuitton SE 0.00% 25/09/2023	1,481,045	0.49
500,000	LVMH Moet Hennessy Louis Vuitton SE 0.00% 11/10/2023	492,482	0.16
500,000	LVMH Moet Hennessy Louis Vuitton SE 0.00% 18/03/2024	479,877	0.16
1,000,000	Mitsubishi Corp 0.00% 17/07/2023	997,582	0.33
4,000,000	Mitsubishi Corp 0.00% 18/07/2023	3,989,754	1.31
5,000,000	Mitsubishi Trust & Banking Corp 5.08% 05/07/2023	5,000,014	1.64
10,000,000	Mizuho Bank Ltd 5.07% 03/07/2023	10,000,000	3.27
3,500,000	National Securities Clearing Corp 0.00% 07/07/2023	3,496,556	1.14
650,000	National Securities Clearing Corp 0.00% 10/07/2023	649,085	0.21
500,000	National Securities Clearing Corp 0.00% 19/07/2023	498,655	0.16
1,000,000	Ontario Teachers' Finance Trust 0.00% 06/11/2023	980,801	0.32
10,000,000	Rabobank Netherland 5.05% 03/07/2023	10,000,000	3.27
7,000,000	Rabobank Netherland 5.06% 06/07/2023	7,000,000	2.29
5,000,000	Realty Income Corp 0.00% 03/07/2023	4,997,832	1.64
5,000,000	Robert Bosch Finance LLC 0.00% 05/07/2023	4,996,452	1.64
500,000	Societe Generale SA 0.00% 11/12/2023	500,996	0.16
1,000,000	State Street Bank & Trust Co 5.58% 05/03/2024	1,000,336	0.33
1,000,000	STE TransCore Holdings Inc 0.00% 03/07/2023	999,576	0.33
4,000,000	STE TransCore Holdings Inc 0.00% 20/07/2023	3,988,589	1.31
3,000,000	Suncor Energy Inc 0.00% 14/09/2023	2,964,451	0.97
1,000,000	Suncor Energy Inc 0.00% 22/09/2023	986,854	0.32
500,000	Toyota Credit Canada Inc 0.00% 18/07/2023	500,143	0.16
250,000	Toyota Industries Commercial Finance 0.00% 04/08/2023	248,747	0.08
750,000	Toyota Industries Commercial Finance 0.00% 03/11/2023	735,762	0.24
1,000,000	Truist Bank 5.13% 31/10/2023	998,403	0.33
500,000	Truist Bank 5.15% 31/10/2023	499,237	0.16
5,000,000	UDR Inc 0.00% 11/07/2023	4,991,979	1.63
5,000,000	Ventas Realty LP 0.00% 03/07/2023	4,997,832	1.64
5,000,000	Vulcan Materials Co 0.00% 18/07/2023	4,986,362	1.63
5,000,000	VW Credit Inc 0.00% 17/07/2023	4,987,462	1.63
5,000,000	Wec Energy Group Inc 0.00% 12/07/2023	4,991,233	1.63
5,000,000	Western Union Co 0.00% 06/07/2023	4,995,642	1.64
		<b>177,588,954</b>	<b>58.10</b>
<b>Total Money Market Instruments</b>		<b>239,398,036</b>	<b>78.32</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>246,999,417</b>	<b>80.81</b>

**Futures contracts: 0.87% (30 June 2022: 0.76%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised Gain US\$	% of Net Assets
19/07/2023	(27)	Cboe Vix Future	USD	Morgan Stanley	39,153	0.01
21/07/2023	97	Cac40 10 Euro Future	EUR	Goldman Sachs	46,687	0.02
28/07/2023	(25)	Hang Seng Index Future	HKD	Goldman Sachs	25,223	0.01
16/08/2023	(9)	Cboe Vix Future	USD	Morgan Stanley	25,547	0.01
07/09/2023	120	30 yr Euro-Buxl Bond	EUR	Goldman Sachs	380,109	0.12
07/09/2023	227	TOPIX Index Future	JPY	Morgan Stanley	149,451	0.05
07/09/2023	299	Nikkei 225	JPY	Morgan Stanley	76,752	0.03
07/09/2023	(252)	Euro-Schatz Future	EUR	Goldman Sachs	34,356	0.01
07/09/2023	(100)	Euro-Bobl Future	EUR	Goldman Sachs	14,633	0.00
07/09/2023	21	Euro-Btp Future	EUR	Goldman Sachs	3,154	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Wadhvani Keynes Systematic Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Futures contracts: 0.87% (30 June 2022: 0.76%) (continued)**

<b>Maturity Date</b>	<b>No. of contracts</b>	<b>Description</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Unrealised (Loss)/Gain US\$</b>	<b>% of Net Assets</b>
07/09/2023	98	Euro-Oat Future	EUR	Goldman Sachs	(51,406)	(0.02)
07/09/2023	168	Euro-Bund Future	EUR	Goldman Sachs	(69,280)	(0.02)
12/09/2023	(40)	10 yr Japan Bond	JPY	Morgan Stanley	69,718	0.02
14/09/2023	89	S&P 60 Index Future	CAD	Morgan Stanley	2,400	0.00
15/09/2023	245	S&P 500 E-Mini Future	USD	Morgan Stanley	920,550	0.30
15/09/2023	148	Nasdaq 100 E-Mini	USD	Morgan Stanley	798,680	0.26
15/09/2023	555	Euro Stoxx 50	EUR	Goldman Sachs	264,769	0.09
15/09/2023	32	DAX Index Future	EUR	Goldman Sachs	137,246	0.04
15/09/2023	(139)	3 yr Australia Bond Future	AUD	Goldman Sachs	43,335	0.01
15/09/2023	66	E-Mini Russ 2000	USD	Morgan Stanley	(300)	(0.00)
15/09/2023	(168)	FTSE 100 Index Future	GBP	Goldman Sachs	(59,703)	(0.02)
15/09/2023	117	10 yr Australia Bond Future	AUD	Goldman Sachs	(69,658)	(0.02)
20/09/2023	(145)	10 yr US Treasury Note Future	USD	Morgan Stanley	108,484	0.04
20/09/2023	(53)	Long US Treasury Bond Future	USD	Morgan Stanley	27,594	0.01
20/09/2023	(14)	Cboe Vix Future	USD	Morgan Stanley	23,757	0.01
20/09/2023	(20)	Ultra US Treasury Bond Future	USD	Morgan Stanley	1,125	0.00
20/09/2023	138	10 yr Canada Bond Future	CAD	Morgan Stanley	(12,350)	(0.00)
21/09/2023	(36)	FTSE TOP 40	ZAR	Goldman Sachs	(12,534)	(0.00)
27/09/2023	(42)	Long Gilt Future	GBP	Goldman Sachs	(6,210)	(0.00)
29/09/2023	(140)	2 yr US Treasury Note Future	USD	Morgan Stanley	53,945	0.02
29/09/2023	258	5 yr US Treasury Note Future	USD	Morgan Stanley	(182,133)	(0.06)
18/10/2023	(8)	Cboe Vix Future	USD	Morgan Stanley	11,109	0.00
07/12/2023	8	90 day Bank Bill Future	AUD	Goldman Sachs	(1,735)	(0.00)
18/12/2023	(10)	3 Month Euro EURIBOR	EUR	Goldman Sachs	3,656	0.00
07/03/2024	26	90 day Bank Bill Future	AUD	Goldman Sachs	(8,129)	(0.00)
18/03/2024	(35)	3 Month Euro EURIBOR	EUR	Goldman Sachs	14,568	0.00
19/03/2024	1	3 Month ICE SONIA Future	GBP	Goldman Sachs	(889)	(0.00)
19/03/2024	6	3 Month SOFR Future	USD	Morgan Stanley	(1,163)	(0.00)
13/06/2024	28	90 day Bank Bill Future	AUD	Goldman Sachs	(17,703)	(0.01)
17/06/2024	(43)	3 Month Euro EURIBOR	EUR	Goldman Sachs	18,813	0.01
18/06/2024	(2)	3 Month ICE SONIA Future	GBP	Goldman Sachs	540	0.00
18/06/2024	25	3 Month SOFR Future	USD	Morgan Stanley	(15,575)	(0.00)
12/09/2024	(69)	90 day Bank Bill Future	AUD	Goldman Sachs	9,306	0.00
17/09/2024	(1)	3 Month ICE SONIA Future	GBP	Goldman Sachs	95	0.00
17/09/2024	61	3 Month SOFR Future	USD	Morgan Stanley	(30,448)	(0.01)
17/12/2024	140	3 Month ICE SONIA Future	GBP	Goldman Sachs	(111,615)	(0.04)
<b>Unrealised gain on futures contracts</b>					<b>3,304,755</b>	<b>1.07</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(650,831)</b>	<b>(0.20)</b>
<b>Net unrealised gain on futures contracts</b>					<b>2,653,924</b>	<b>0.87</b>

**Forward foreign exchange contracts: (0.09)% (30 June 2022: (1.79)%)**

<b>Maturity Date</b>	<b>No. of contracts</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain US\$</b>	<b>% of Net Assets</b>
05/07/2023	1	J.P. Morgan	BRL 15,242,223	USD 3,050,000	133,289	0.04
05/07/2023	1	J.P. Morgan	BRL 6,719,685	USD 1,340,000	63,384	0.02
05/07/2023	1	J.P. Morgan	USD 6,270,000	BRL 29,899,749	25,535	0.01
05/07/2023	1	J.P. Morgan	BRL 1,713,726	USD 340,000	17,906	0.01
05/07/2023	1	J.P. Morgan	BRL 3,340,588	USD 680,000	17,671	0.01
05/07/2023	1	J.P. Morgan	BRL 1,520,625	USD 300,000	17,578	0.01
05/07/2023	1	J.P. Morgan	BRL 1,982,488	USD 400,000	14,036	0.00
05/07/2023	1	J.P. Morgan	BRL 2,111,887	USD 430,000	11,061	0.00
05/07/2023	1	J.P. Morgan	USD 2,560,000	BRL 12,207,872	10,426	0.00
05/07/2023	1	J.P. Morgan	BRL 1,620,214	USD 330,000	8,376	0.00
05/07/2023	1	J.P. Morgan	BRL 756,597	USD 150,000	8,013	0.00
05/07/2023	1	J.P. Morgan	BRL 1,564,992	USD 320,000	6,844	0.00
05/07/2023	1	J.P. Morgan	BRL 1,132,502	USD 230,000	6,519	0.00
05/07/2023	1	J.P. Morgan	BRL 649,631	USD 130,000	5,673	0.00
05/07/2023	1	J.P. Morgan	BRL 456,341	USD 90,000	5,305	0.00
05/07/2023	1	J.P. Morgan	BRL 498,276	USD 100,000	4,063	0.00
05/07/2023	1	J.P. Morgan	BRL 497,510	USD 100,000	3,903	0.00
05/07/2023	1	J.P. Morgan	BRL 351,883	USD 70,000	3,490	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Wadhvani Keynes Systematic Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: (0.09)% (30 June 2022: (1.79)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised	% of Net Assets
					Gain/(Loss) US\$	
05/07/2023	1	J.P. Morgan	BRL 777,949	USD 160,000	2,472	0.00
05/07/2023	1	J.P. Morgan	BRL 153,268	USD 30,000	2,010	0.00
05/07/2023	1	J.P. Morgan	BRL 536,081	USD 110,000	1,959	0.00
05/07/2023	1	J.P. Morgan	BRL 583,004	USD 120,000	1,758	0.00
05/07/2023	1	J.P. Morgan	USD 323,443	BRL 1,540,715	1,670	0.00
05/07/2023	1	J.P. Morgan	BRL 199,395	USD 40,000	1,643	0.00
05/07/2023	1	J.P. Morgan	USD 240,000	BRL 1,144,488	977	0.00
05/07/2023	1	J.P. Morgan	BRL 483,300	USD 100,000	936	0.00
05/07/2023	1	J.P. Morgan	BRL 578,824	USD 120,000	886	0.00
05/07/2023	1	J.P. Morgan	BRL 99,298	USD 20,000	738	0.00
05/07/2023	1	J.P. Morgan	BRL 1,630,167	USD 340,000	455	0.00
05/07/2023	1	J.P. Morgan	BRL 49,823	USD 10,000	405	0.00
05/07/2023	1	J.P. Morgan	BRL 49,583	USD 10,000	355	0.00
05/07/2023	1	J.P. Morgan	BRL 97,225	USD 20,000	305	0.00
05/07/2023	1	J.P. Morgan	BRL 49,315	USD 10,000	299	0.00
05/07/2023	1	J.P. Morgan	BRL 575,908	USD 120,000	277	0.00
05/07/2023	1	J.P. Morgan	BRL 49,102	USD 10,000	255	0.00
05/07/2023	1	J.P. Morgan	BRL 48,953	USD 10,000	224	0.00
05/07/2023	1	J.P. Morgan	BRL 96,719	USD 20,000	199	0.00
05/07/2023	1	J.P. Morgan	BRL 814,713	USD 170,000	150	0.00
05/07/2023	1	J.P. Morgan	BRL 670,964	USD 140,000	129	0.00
05/07/2023	1	J.P. Morgan	BRL 192,133	USD 40,000	126	0.00
05/07/2023	1	J.P. Morgan	BRL 95,984	USD 20,000	46	0.00
05/07/2023	1	J.P. Morgan	BRL 95,928	USD 20,000	34	0.00
05/07/2023	1	J.P. Morgan	BRL 191,692	USD 40,000	34	0.00
05/07/2023	1	J.P. Morgan	BRL 47,922	USD 10,000	8	0.00
05/07/2023	1	J.P. Morgan	BRL 95,797	USD 20,000	7	0.00
05/07/2023	1	J.P. Morgan	USD 20,000	BRL 95,774	(2)	(0.00)
05/07/2023	1	J.P. Morgan	BRL 47,795	USD 10,000	(18)	(0.00)
05/07/2023	1	J.P. Morgan	BRL 430,317	USD 90,000	(130)	(0.00)
05/07/2023	1	J.P. Morgan	USD 20,000	BRL 96,501	(154)	(0.00)
05/07/2023	1	J.P. Morgan	USD 10,000	BRL 49,536	(345)	(0.00)
05/07/2023	1	J.P. Morgan	BRL 1,386,641	USD 290,000	(405)	(0.00)
05/07/2023	1	J.P. Morgan	USD 10,000	BRL 50,241	(493)	(0.00)
05/07/2023	1	J.P. Morgan	USD 20,000	BRL 98,718	(617)	(0.00)
05/07/2023	1	J.P. Morgan	USD 20,000	BRL 100,497	(988)	(0.00)
05/07/2023	1	J.P. Morgan	USD 20,000	BRL 100,610	(1,012)	(0.00)
05/07/2023	1	J.P. Morgan	USD 30,000	BRL 149,608	(1,245)	(0.00)
05/07/2023	1	J.P. Morgan	USD 100,000	BRL 484,909	(1,272)	(0.00)
05/07/2023	1	J.P. Morgan	USD 40,000	BRL 198,264	(1,407)	(0.00)
05/07/2023	1	J.P. Morgan	USD 30,000	BRL 150,624	(1,457)	(0.00)
05/07/2023	1	J.P. Morgan	USD 30,000	BRL 150,702	(1,474)	(0.00)
05/07/2023	1	J.P. Morgan	USD 30,000	BRL 151,301	(1,599)	(0.00)
05/07/2023	1	J.P. Morgan	USD 30,000	BRL 152,509	(1,851)	(0.00)
05/07/2023	1	J.P. Morgan	USD 30,000	BRL 152,543	(1,858)	(0.00)
05/07/2023	1	J.P. Morgan	USD 60,000	BRL 301,399	(2,946)	(0.00)
05/07/2023	1	J.P. Morgan	USD 50,000	BRL 255,503	(3,361)	(0.00)
05/07/2023	1	J.P. Morgan	USD 250,000	BRL 1,272,335	(15,723)	(0.01)
05/07/2023	1	J.P. Morgan	USD 290,000	BRL 1,482,567	(19,629)	(0.01)
19/07/2023	1	J.P. Morgan	EUR 67,894,103	USD 73,440,752	695,466	0.23
19/07/2023	1	UBS	EUR 19,530,000	NOK 223,469,193	495,786	0.16
19/07/2023	1	UBS	EUR 20,310,000	SEK 234,537,295	417,867	0.14
19/07/2023	1	J.P. Morgan	USD 10,080,000	JPY 1,403,922,542	330,070	0.11
19/07/2023	1	J.P. Morgan	USD 17,640,000	TWD 541,233,126	235,027	0.08
19/07/2023	1	UBS	EUR 9,900,000	SEK 114,319,068	204,139	0.07
19/07/2023	1	UBS	GBP 28,520,000	USD 36,077,863	145,907	0.05
19/07/2023	1	J.P. Morgan	USD 9,660,000	TWD 296,389,569	128,706	0.04
19/07/2023	1	J.P. Morgan	EUR 11,805,440	USD 12,769,893	120,927	0.04
19/07/2023	1	UBS	USD 4,390,074	AUD 6,410,000	118,375	0.04
19/07/2023	1	J.P. Morgan	GBP 13,980,874	USD 17,651,174	106,188	0.03
19/07/2023	1	J.P. Morgan	USD 2,438,566	JPY 337,927,837	91,732	0.03
19/07/2023	1	J.P. Morgan	USD 3,956,835	JPY 556,718,228	90,551	0.03

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**PGIM Funds Plc**  
**PGIM Wadhvani Keynes Systematic Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: (0.09)% (30 June 2022: (1.79)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
19/07/2023	1	J.P. Morgan	GBP 11,302,428	USD 14,269,574	85,845	0.03
19/07/2023	1	J.P. Morgan	USD 2,383,446	JPY 331,687,553	79,950	0.03
19/07/2023	1	UBS	USD 5,536,317	AUD 8,190,000	78,406	0.03
19/07/2023	1	UBS	USD 3,970,055	AUD 5,840,000	78,211	0.03
19/07/2023	1	J.P. Morgan	USD 3,119,939	JPY 439,026,933	70,995	0.02
19/07/2023	1	J.P. Morgan	USD 2,150,000	JPY 299,436,993	70,477	0.02
19/07/2023	1	J.P. Morgan	USD 4,560,000	CNH 32,602,865	70,473	0.02
19/07/2023	1	J.P. Morgan	MXN 170,929,560	USD 9,900,000	59,151	0.02
19/07/2023	1	UBS	USD 3,799,817	AUD 5,620,000	54,584	0.02
19/07/2023	1	UBS	EUR 2,100,000	SEK 24,256,154	42,685	0.01
19/07/2023	1	J.P. Morgan	USD 1,540,000	ILS 5,548,224	42,608	0.01
19/07/2023	1	J.P. Morgan	EUR 3,983,011	USD 4,308,405	40,800	0.01
19/07/2023	1	UBS	PLN 27,176,147	EUR 6,080,000	40,094	0.01
19/07/2023	1	UBS	CZK 265,077,324	EUR 11,100,000	40,064	0.01
19/07/2023	1	UBS	USD 1,614,679	AUD 2,370,000	35,283	0.01
19/07/2023	1	UBS	EUR 1,320,000	NOK 15,096,725	34,179	0.01
19/07/2023	1	J.P. Morgan	USD 11,162,113	AUD 16,700,000	33,038	0.01
19/07/2023	1	J.P. Morgan	USD 1,780,000	ZAR 32,938,268	32,332	0.01
19/07/2023	1	J.P. Morgan	CHF 3,059,044	USD 3,393,080	29,463	0.01
19/07/2023	1	UBS	EUR 4,250,000	SEK 49,708,952	28,947	0.01
19/07/2023	1	J.P. Morgan	USD 5,263,963	EUR 4,796,448	26,534	0.01
19/07/2023	1	J.P. Morgan	USD 1,206,859	JPY 169,989,983	26,316	0.01
19/07/2023	1	UBS	EUR 1,180,000	SEK 13,629,970	23,955	0.01
19/07/2023	1	J.P. Morgan	USD 2,198,632	JPY 313,204,838	23,494	0.01
19/07/2023	1	J.P. Morgan	CHF 2,330,685	USD 2,585,187	22,448	0.01
19/07/2023	1	UBS	EUR 860,000	NOK 9,835,731	22,269	0.01
19/07/2023	1	UBS	GBP 2,400,000	USD 3,026,959	21,325	0.01
19/07/2023	1	UBS	HUF 2,155,113,422	EUR 5,740,000	20,814	0.01
19/07/2023	1	UBS	USD 1,899,771	GBP 1,480,000	19,996	0.01
19/07/2023	1	J.P. Morgan	USD 3,522,160	THB 124,007,866	19,795	0.01
19/07/2023	1	UBS	USD 1,219,122	AUD 1,800,000	19,581	0.01
19/07/2023	1	UBS	USD 605,546	AUD 880,000	19,104	0.01
19/07/2023	1	J.P. Morgan	USD 1,380,000	TWD 42,338,676	18,473	0.01
19/07/2023	1	UBS	GBP 3,340,000	USD 4,225,443	16,752	0.01
19/07/2023	1	J.P. Morgan	USD 1,940,000	SGD 2,599,800	16,680	0.01
19/07/2023	1	UBS	USD 2,319,311	SEK 24,819,303	16,677	0.01
19/07/2023	1	J.P. Morgan	USD 3,000,942	CAD 3,952,988	16,385	0.01
19/07/2023	1	UBS	GBP 3,260,000	USD 4,124,558	16,027	0.01
19/07/2023	1	J.P. Morgan	USD 781,388	JPY 110,365,129	14,927	0.00
19/07/2023	1	UBS	USD 474,339	AUD 690,000	14,515	0.00
19/07/2023	1	UBS	SEK 20,268,459	USD 1,866,120	14,305	0.00
19/07/2023	1	J.P. Morgan	MXN 38,688,312	USD 2,240,000	14,161	0.00
19/07/2023	1	UBS	NOK 11,582,873	USD 1,065,580	14,071	0.00
19/07/2023	1	J.P. Morgan	USD 3,079,967	CAD 4,061,177	13,726	0.00
19/07/2023	1	UBS	USD 1,746,726	NOK 18,602,872	12,734	0.00
19/07/2023	1	UBS	USD 625,466	AUD 920,000	12,367	0.00
19/07/2023	1	UBS	PLN 8,135,132	EUR 1,820,000	12,043	0.00
19/07/2023	1	UBS	USD 2,061,585	NZD 3,340,000	11,953	0.00
19/07/2023	1	J.P. Morgan	USD 1,509,896	CAD 1,984,351	11,685	0.00
19/07/2023	1	UBS	USD 744,166	SEK 7,896,878	11,526	0.00
19/07/2023	1	UBS	EUR 440,000	NOK 5,031,933	11,422	0.00
19/07/2023	1	UBS	USD 2,810,350	AUD 4,200,000	11,421	0.00
19/07/2023	1	UBS	NOK 27,161,723	USD 2,521,196	10,575	0.00
19/07/2023	1	J.P. Morgan	USD 1,322,149	CAD 1,737,477	10,331	0.00
19/07/2023	1	J.P. Morgan	USD 2,034,211	JPY 291,455,120	10,120	0.00
19/07/2023	1	UBS	USD 635,336	SEK 6,742,005	9,840	0.00
19/07/2023	1	UBS	USD 740,049	SEK 7,872,900	9,633	0.00
19/07/2023	1	UBS	USD 1,806,910	NZD 2,930,000	8,880	0.00
19/07/2023	1	UBS	USD 585,275	NZD 940,000	8,433	0.00
19/07/2023	1	UBS	HUF 148,840,333	USD 426,234	8,077	0.00
19/07/2023	1	UBS	EUR 1,320,000	USD 1,433,399	7,960	0.00
19/07/2023	1	J.P. Morgan	USD 1,566,328	CAD 2,064,047	7,946	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Wadhvani Keynes Systematic Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: (0.09)% (30 June 2022: (1.79)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
19/07/2023	1	UBS	USD 1,197,986	NZD 1,940,000	7,481	0.00
19/07/2023	1	J.P. Morgan	USD 260,582	ILS 938,163	7,384	0.00
19/07/2023	1	UBS	USD 485,931	NZD 780,000	7,275	0.00
19/07/2023	1	UBS	USD 2,293,175	GBP 1,800,000	6,962	0.00
19/07/2023	1	J.P. Morgan	USD 589,871	JPY 83,945,286	6,890	0.00
19/07/2023	1	UBS	NZD 1,420,000	USD 864,516	6,884	0.00
19/07/2023	1	UBS	EUR 260,000	NOK 2,973,493	6,742	0.00
19/07/2023	1	J.P. Morgan	USD 200,000	JPY 27,854,652	6,556	0.00
19/07/2023	1	UBS	EUR 2,380,000	SEK 27,941,483	6,518	0.00
19/07/2023	1	UBS	USD 263,343	NOK 2,756,549	6,402	0.00
19/07/2023	1	J.P. Morgan	USD 2,259,742	AUD 3,381,865	6,028	0.00
19/07/2023	1	UBS	USD 975,558	NZD 1,580,000	5,972	0.00
19/07/2023	1	UBS	USD 219,161	AUD 320,000	5,909	0.00
19/07/2023	1	J.P. Morgan	USD 680,000	SGD 911,270	5,847	0.00
19/07/2023	1	J.P. Morgan	USD 680,000	SGD 911,331	5,802	0.00
19/07/2023	1	UBS	USD 2,532,892	NOK 27,113,170	5,647	0.00
19/07/2023	1	UBS	USD 858,531	NZD 1,390,000	5,541	0.00
19/07/2023	1	UBS	GBP 1,160,000	USD 1,467,867	5,470	0.00
19/07/2023	1	J.P. Morgan	USD 160,109	ZAR 2,914,704	5,458	0.00
19/07/2023	1	UBS	USD 1,544,815	AUD 2,310,000	5,404	0.00
19/07/2023	1	J.P. Morgan	CHF 1,077,217	USD 1,199,832	5,388	0.00
19/07/2023	1	UBS	USD 385,670	NZD 620,000	5,199	0.00
19/07/2023	1	J.P. Morgan	CAD 1,119,919	USD 840,442	5,111	0.00
19/07/2023	1	J.P. Morgan	USD 280,000	ZAR 5,181,480	5,076	0.00
19/07/2023	1	J.P. Morgan	USD 4,341,823	CAD 5,743,975	5,047	0.00
19/07/2023	1	UBS	USD 263,180	NOK 2,771,769	4,821	0.00
19/07/2023	1	UBS	EUR 980,000	USD 1,065,361	4,739	0.00
19/07/2023	1	UBS	NZD 760,000	USD 461,779	4,604	0.00
19/07/2023	1	UBS	USD 863,694	NZD 1,400,000	4,567	0.00
19/07/2023	1	UBS	USD 1,205,693	EUR 1,100,000	4,560	0.00
19/07/2023	1	UBS	EUR 940,000	USD 1,021,876	4,547	0.00
19/07/2023	1	J.P. Morgan	USD 140,000	KRW 178,414,138	4,515	0.00
19/07/2023	1	UBS	SEK 13,341,878	USD 1,233,479	4,326	0.00
19/07/2023	1	UBS	HUF 435,529,888	EUR 1,160,000	4,211	0.00
19/07/2023	1	UBS	USD 2,480,901	GBP 1,950,000	4,171	0.00
19/07/2023	1	UBS	USD 774,773	CZK 16,797,930	4,158	0.00
19/07/2023	1	UBS	USD 814,101	NZD 1,320,000	4,067	0.00
19/07/2023	1	J.P. Morgan	CHF 1,401,146	USD 1,563,652	3,989	0.00
19/07/2023	1	J.P. Morgan	USD 120,000	JPY 16,712,191	3,938	0.00
19/07/2023	1	J.P. Morgan	USD 100,675	JPY 13,951,210	3,787	0.00
19/07/2023	1	J.P. Morgan	USD 892,707	CAD 1,177,548	3,643	0.00
19/07/2023	1	J.P. Morgan	THB 26,735,738	USD 751,580	3,520	0.00
19/07/2023	1	J.P. Morgan	MXN 9,431,532	USD 546,008	3,517	0.00
19/07/2023	1	J.P. Morgan	USD 140,652	ILS 508,150	3,509	0.00
19/07/2023	1	UBS	USD 994,066	GBP 780,000	3,374	0.00
19/07/2023	1	J.P. Morgan	USD 180,000	ZAR 3,332,696	3,171	0.00
19/07/2023	1	UBS	USD 1,806,659	GBP 1,420,000	3,091	0.00
19/07/2023	1	J.P. Morgan	USD 80,462	JPY 11,150,160	3,027	0.00
19/07/2023	1	J.P. Morgan	MXN 10,976,298	USD 636,595	2,935	0.00
19/07/2023	1	UBS	USD 587,145	GBP 460,000	2,891	0.00
19/07/2023	1	UBS	USD 444,798	SEK 4,763,991	2,814	0.00
19/07/2023	1	UBS	USD 534,325	CZK 11,586,113	2,805	0.00
19/07/2023	1	UBS	NOK 7,191,792	USD 667,554	2,800	0.00
19/07/2023	1	J.P. Morgan	USD 158,627	ZAR 2,937,983	2,741	0.00
19/07/2023	1	J.P. Morgan	USD 180,045	CNH 1,287,919	2,694	0.00
19/07/2023	1	UBS	PLN 1,473,717	USD 359,527	2,668	0.00
19/07/2023	1	J.P. Morgan	USD 140,617	THB 4,888,100	2,562	0.00
19/07/2023	1	UBS	PLN 1,698,541	EUR 380,000	2,514	0.00
19/07/2023	1	UBS	PLN 890,316	USD 216,357	2,456	0.00
19/07/2023	1	J.P. Morgan	USD 340,113	SGD 456,434	2,445	0.00
19/07/2023	1	J.P. Morgan	INR 182,408,520	USD 2,220,000	2,441	0.00
19/07/2023	1	J.P. Morgan	USD 490,376	JPY 70,259,421	2,440	0.00

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Wadhvani Keynes Systematic Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: (0.09)% (30 June 2022: (1.79)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
19/07/2023	1	UBS	PLN 1,817,588	USD 444,279	2,430	0.00
19/07/2023	1	UBS	USD 185,595	NOK 1,965,503	2,389	0.00
19/07/2023	1	UBS	USD 109,008	AUD 160,000	2,382	0.00
19/07/2023	1	UBS	USD 261,480	HUF 88,794,152	2,382	0.00
19/07/2023	1	J.P. Morgan	CHF 1,381,143	USD 1,543,011	2,250	0.00
19/07/2023	1	UBS	GBP 250,000	USD 315,308	2,222	0.00
19/07/2023	1	UBS	USD 484,729	GBP 380,000	2,084	0.00
19/07/2023	1	J.P. Morgan	USD 199,237	THB 6,981,760	2,051	0.00
19/07/2023	1	J.P. Morgan	USD 60,102	ZAR 1,094,131	2,049	0.00
19/07/2023	1	UBS	USD 131,385	SEK 1,394,216	2,035	0.00
19/07/2023	1	J.P. Morgan	USD 410,016	CAD 540,371	2,029	0.00
19/07/2023	1	UBS	HUF 37,213,100	USD 106,567	2,020	0.00
19/07/2023	1	UBS	USD 141,957	AUD 210,000	2,011	0.00
19/07/2023	1	J.P. Morgan	USD 200,171	SGD 267,937	1,952	0.00
19/07/2023	1	UBS	SEK 2,598,463	USD 239,142	1,933	0.00
19/07/2023	1	UBS	EUR 1,070,000	SEK 12,572,819	1,920	0.00
19/07/2023	1	UBS	USD 504,199	EUR 460,000	1,907	0.00
19/07/2023	1	UBS	USD 257,036	NOK 2,737,469	1,874	0.00
19/07/2023	1	J.P. Morgan	PHP 11,147,000	USD 200,000	1,869	0.00
19/07/2023	1	J.P. Morgan	USD 220,530	SGD 295,612	1,838	0.00
19/07/2023	1	UBS	USD 296,391	NZD 480,000	1,833	0.00
19/07/2023	1	J.P. Morgan	USD 79,077	ZAR 1,455,998	1,823	0.00
19/07/2023	1	J.P. Morgan	USD 120,000	TWD 3,675,936	1,789	0.00
19/07/2023	1	J.P. Morgan	USD 81,659	JPY 11,501,918	1,781	0.00
19/07/2023	1	J.P. Morgan	USD 240,071	SGD 322,107	1,778	0.00
19/07/2023	1	UBS	USD 173,175	NOK 1,838,867	1,772	0.00
19/07/2023	1	J.P. Morgan	USD 521,630	CHF 464,652	1,764	0.00
19/07/2023	1	J.P. Morgan	MXN 4,835,695	USD 280,000	1,750	0.00
19/07/2023	1	J.P. Morgan	USD 79,812	ZAR 1,471,376	1,742	0.00
19/07/2023	1	UBS	AUD 3,000,000	USD 1,997,507	1,728	0.00
19/07/2023	1	J.P. Morgan	PHP 29,912,058	USD 540,000	1,699	0.00
19/07/2023	1	J.P. Morgan	USD 80,125	CNH 569,824	1,658	0.00
19/07/2023	1	UBS	USD 438,434	EUR 400,000	1,658	0.00
19/07/2023	1	UBS	USD 260,493	SEK 2,790,002	1,648	0.00
19/07/2023	1	UBS	SEK 2,126,051	USD 195,665	1,581	0.00
19/07/2023	1	UBS	GBP 170,000	USD 214,410	1,510	0.00
19/07/2023	1	J.P. Morgan	USD 720,000	KRW 946,152,000	1,507	0.00
19/07/2023	1	J.P. Morgan	USD 200,613	THB 7,050,020	1,499	0.00
19/07/2023	1	J.P. Morgan	USD 450,889	SGD 607,462	1,491	0.00
19/07/2023	1	J.P. Morgan	INR 42,801,720	USD 520,000	1,490	0.00
19/07/2023	1	UBS	USD 54,790	AUD 80,000	1,477	0.00
19/07/2023	1	J.P. Morgan	USD 190,133	CNH 1,370,100	1,466	0.00
19/07/2023	1	UBS	NZD 200,000	USD 121,301	1,431	0.00
19/07/2023	1	J.P. Morgan	USD 60,000	THB 2,074,254	1,417	0.00
19/07/2023	1	J.P. Morgan	USD 1,674,916	CHF 1,495,782	1,394	0.00
19/07/2023	1	J.P. Morgan	USD 79,888	ZAR 1,479,548	1,385	0.00
19/07/2023	1	J.P. Morgan	USD 60,558	JPY 8,521,549	1,378	0.00
19/07/2023	1	UBS	EUR 160,000	SEK 1,868,354	1,372	0.00
19/07/2023	1	UBS	CZK 3,807,331	USD 173,302	1,362	0.00
19/07/2023	1	J.P. Morgan	PHP 7,805,560	USD 140,000	1,357	0.00
19/07/2023	1	UBS	NOK 1,879,025	USD 173,808	1,338	0.00
19/07/2023	1	UBS	USD 350,747	EUR 320,000	1,327	0.00
19/07/2023	1	J.P. Morgan	USD 920,683	CAD 1,217,753	1,264	0.00
19/07/2023	1	UBS	USD 87,169	NZD 140,000	1,256	0.00
19/07/2023	1	J.P. Morgan	USD 249,658	JPY 35,770,140	1,242	0.00
19/07/2023	1	J.P. Morgan	PHP 6,694,200	USD 120,000	1,230	0.00
19/07/2023	1	J.P. Morgan	USD 59,966	THB 2,080,920	1,194	0.00
19/07/2023	1	J.P. Morgan	USD 1,251,790	CHF 1,117,780	1,187	0.00
19/07/2023	1	J.P. Morgan	CLP 1,045,057,000	USD 1,300,000	1,177	0.00
19/07/2023	1	J.P. Morgan	USD 50,030	ILS 181,100	1,154	0.00
19/07/2023	1	J.P. Morgan	USD 360,000	TWD 11,158,920	1,152	0.00
19/07/2023	1	J.P. Morgan	PHP 5,585,320	USD 100,000	1,149	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Wadhvani Keynes Systematic Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: (0.09)% (30 June 2022: (1.79)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
19/07/2023	1	J.P. Morgan	CHF 118,741	USD 131,707	1,144	0.00
19/07/2023	1	J.P. Morgan	USD 189,919	THB 6,685,150	1,110	0.00
19/07/2023	1	UBS	USD 142,721	SEK 1,526,585	1,091	0.00
19/07/2023	1	J.P. Morgan	USD 370,291	JPY 53,162,386	1,090	0.00
19/07/2023	1	J.P. Morgan	USD 401,682	AUD 601,146	1,071	0.00
19/07/2023	1	UBS	USD 306,809	EUR 280,000	1,066	0.00
19/07/2023	1	J.P. Morgan	USD 108,837	GBP 84,851	1,066	0.00
19/07/2023	1	J.P. Morgan	USD 100,000	TWD 3,076,590	1,063	0.00
19/07/2023	1	J.P. Morgan	USD 100,000	TWD 3,076,700	1,059	0.00
19/07/2023	1	UBS	PLN 267,573	USD 64,708	1,053	0.00
19/07/2023	1	J.P. Morgan	USD 100,000	TWD 3,077,020	1,049	0.00
19/07/2023	1	UBS	GBP 380,000	USD 481,608	1,037	0.00
19/07/2023	1	J.P. Morgan	USD 100,000	TWD 3,077,500	1,034	0.00
19/07/2023	1	UBS	USD 218,898	CZK 4,749,208	1,025	0.00
19/07/2023	1	J.P. Morgan	USD 49,313	AUD 72,497	1,000	0.00
19/07/2023	1	UBS	USD 153,388	GBP 120,000	974	0.00
19/07/2023	1	J.P. Morgan	CAD 3,591,148	USD 2,710,390	973	0.00
19/07/2023	1	UBS	HUF 51,848,021	USD 150,329	962	0.00
19/07/2023	1	J.P. Morgan	USD 724,971	CHF 647,131	943	0.00
19/07/2023	1	J.P. Morgan	PHP 3,365,160	USD 60,000	942	0.00
19/07/2023	1	J.P. Morgan	USD 119,951	CAD 157,632	937	0.00
19/07/2023	1	J.P. Morgan	MXN 3,084,134	USD 178,765	931	0.00
19/07/2023	1	J.P. Morgan	USD 60,101	CNH 429,715	928	0.00
19/07/2023	1	J.P. Morgan	USD 39,979	ZAR 736,060	924	0.00
19/07/2023	1	J.P. Morgan	TWD 18,063,762	USD 580,000	894	0.00
19/07/2023	1	J.P. Morgan	USD 250,000	TWD 7,747,250	864	0.00
19/07/2023	1	J.P. Morgan	MXN 2,061,837	USD 119,283	849	0.00
19/07/2023	1	J.P. Morgan	USD 280,839	JPY 40,316,710	848	0.00
19/07/2023	1	UBS	HUF 107,638,350	USD 313,238	847	0.00
19/07/2023	1	J.P. Morgan	USD 100,277	SGD 134,418	835	0.00
19/07/2023	1	J.P. Morgan	MXN 2,235,625	USD 129,424	834	0.00
19/07/2023	1	J.P. Morgan	USD 40,000	THB 1,386,946	828	0.00
19/07/2023	1	J.P. Morgan	USD 160,414	EUR 146,167	809	0.00
19/07/2023	1	J.P. Morgan	USD 70,000	KRW 91,115,360	808	0.00
19/07/2023	1	J.P. Morgan	USD 55,488	AUD 82,056	805	0.00
19/07/2023	1	UBS	GBP 90,000	USD 113,511	800	0.00
19/07/2023	1	UBS	USD 319,903	NZD 520,000	799	0.00
19/07/2023	1	J.P. Morgan	THB 6,062,030	USD 170,412	798	0.00
19/07/2023	1	UBS	HUF 37,364,771	USD 108,240	789	0.00
19/07/2023	1	UBS	NZD 130,000	USD 78,989	787	0.00
19/07/2023	1	J.P. Morgan	USD 1,582,895	CAD 2,095,479	781	0.00
19/07/2023	1	J.P. Morgan	MXN 2,054,592	USD 118,931	779	0.00
19/07/2023	1	J.P. Morgan	MXN 2,064,010	USD 119,485	774	0.00
19/07/2023	1	UBS	USD 123,504	NZD 200,000	772	0.00
19/07/2023	1	UBS	PLN 576,105	USD 140,819	770	0.00
19/07/2023	1	J.P. Morgan	USD 240,000	TWD 7,439,352	765	0.00
19/07/2023	1	UBS	PLN 536,495	USD 131,090	764	0.00
19/07/2023	1	J.P. Morgan	USD 20,128	JPY 2,789,260	757	0.00
19/07/2023	1	J.P. Morgan	CLP 64,853,600	USD 80,000	748	0.00
19/07/2023	1	J.P. Morgan	USD 100,203	SGD 134,444	742	0.00
19/07/2023	1	J.P. Morgan	USD 240,000	TWD 7,440,120	741	0.00
19/07/2023	1	J.P. Morgan	CHF 1,378,320	USD 1,541,362	741	0.00
19/07/2023	1	UBS	USD 808,765	EUR 740,000	730	0.00
19/07/2023	1	UBS	PLN 401,295	USD 97,900	726	0.00
19/07/2023	1	J.P. Morgan	CHF 143,635	USD 159,984	719	0.00
19/07/2023	1	UBS	USD 109,912	EUR 100,000	718	0.00
19/07/2023	1	J.P. Morgan	USD 70,000	KRW 91,236,971	716	0.00
19/07/2023	1	J.P. Morgan	USD 230,000	TWD 7,130,181	708	0.00
19/07/2023	1	J.P. Morgan	USD 49,709	ILS 181,656	682	0.00
19/07/2023	1	J.P. Morgan	USD 20,097	JPY 2,796,800	674	0.00
19/07/2023	1	J.P. Morgan	MXN 1,374,979	USD 79,439	674	0.00
19/07/2023	1	UBS	PLN 356,678	USD 87,015	646	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Wadhvani Keynes Systematic Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: (0.09)% (30 June 2022: (1.79)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised	% of Net Assets
					Gain US\$	
19/07/2023	1	UBS	HUF 81,663,563	USD 237,649	642	0.00
19/07/2023	1	J.P. Morgan	USD 80,196	SGD 107,548	632	0.00
19/07/2023	1	J.P. Morgan	USD 40,168	ILS 146,540	619	0.00
19/07/2023	1	J.P. Morgan	USD 209,628	MXN 3,587,333	613	0.00
19/07/2023	1	UBS	USD 61,974	NZD 100,000	608	0.00
19/07/2023	1	J.P. Morgan	MXN 2,229,367	USD 129,297	596	0.00
19/07/2023	1	UBS	USD 65,437	HUF 22,221,428	596	0.00
19/07/2023	1	J.P. Morgan	THB 3,561,630	USD 100,000	591	0.00
19/07/2023	1	J.P. Morgan	USD 20,000	KRW 25,565,520	586	0.00
19/07/2023	1	J.P. Morgan	CHF 791,466	USD 884,933	581	0.00
19/07/2023	1	UBS	USD 414,431	CZK 9,021,268	575	0.00
19/07/2023	1	J.P. Morgan	USD 20,000	KRW 25,587,560	569	0.00
19/07/2023	1	J.P. Morgan	USD 198,466	ZAR 3,729,775	568	0.00
19/07/2023	1	J.P. Morgan	USD 50,000	KRW 65,104,600	561	0.00
19/07/2023	1	J.P. Morgan	USD 94,617	CAD 124,583	555	0.00
19/07/2023	1	J.P. Morgan	COP 1,007,688,000	USD 240,000	547	0.00
19/07/2023	1	J.P. Morgan	USD 20,084	ZAR 368,253	545	0.00
19/07/2023	1	J.P. Morgan	MXN 3,087,036	USD 179,322	543	0.00
19/07/2023	1	UBS	USD 21,938	NOK 229,637	533	0.00
19/07/2023	1	J.P. Morgan	USD 19,957	ZAR 366,116	531	0.00
19/07/2023	1	J.P. Morgan	USD 19,959	ZAR 366,158	531	0.00
19/07/2023	1	J.P. Morgan	CAD 1,136,718	USD 857,709	528	0.00
19/07/2023	1	J.P. Morgan	USD 26,498	AUD 38,984	519	0.00
19/07/2023	1	UBS	PLN 355,918	USD 86,969	505	0.00
19/07/2023	1	J.P. Morgan	USD 1,320,000	INR 108,299,400	495	0.00
19/07/2023	1	UBS	USD 261,903	PLN 1,063,635	493	0.00
19/07/2023	1	J.P. Morgan	USD 120,548	CAD 159,012	492	0.00
19/07/2023	1	J.P. Morgan	USD 20,153	THB 696,182	491	0.00
19/07/2023	1	UBS	NOK 2,579,876	USD 239,984	489	0.00
19/07/2023	1	UBS	EUR 100,000	USD 108,710	484	0.00
19/07/2023	1	J.P. Morgan	USD 50,100	ZAR 935,158	482	0.00
19/07/2023	1	J.P. Morgan	USD 699,691	ILS 2,590,749	482	0.00
19/07/2023	1	UBS	HUF 44,687,000	USD 129,920	475	0.00
19/07/2023	1	J.P. Morgan	USD 1,300,000	INR 106,659,800	472	0.00
19/07/2023	1	UBS	HUF 52,551,156	EUR 140,000	471	0.00
19/07/2023	1	J.P. Morgan	USD 50,000	KRW 65,222,250	471	0.00
19/07/2023	1	UBS	HUF 44,614,517	USD 129,717	467	0.00
19/07/2023	1	J.P. Morgan	MXN 7,875,132	USD 458,376	466	0.00
19/07/2023	1	UBS	SEK 1,410,157	USD 130,371	458	0.00
19/07/2023	1	UBS	USD 86,369	NZD 140,000	456	0.00
19/07/2023	1	UBS	EUR 130,000	SEK 1,525,160	454	0.00
19/07/2023	1	J.P. Morgan	PHP 10,516,614	USD 190,000	453	0.00
19/07/2023	1	J.P. Morgan	USD 121,141	THB 4,273,260	451	0.00
19/07/2023	1	J.P. Morgan	USD 59,947	SGD 80,431	445	0.00
19/07/2023	1	UBS	USD 2,274,660	SEK 24,513,040	440	0.00
19/07/2023	1	J.P. Morgan	USD 149,787	MXN 2,563,287	438	0.00
19/07/2023	1	UBS	USD 76,639	GBP 60,000	432	0.00
19/07/2023	1	J.P. Morgan	PHP 2,784,400	USD 50,000	425	0.00
19/07/2023	1	UBS	USD 306,156	EUR 280,000	413	0.00
19/07/2023	1	J.P. Morgan	USD 30,000	KRW 38,964,300	411	0.00
19/07/2023	1	J.P. Morgan	USD 20,000	KRW 25,798,200	409	0.00
19/07/2023	1	J.P. Morgan	CAD 926,065	USD 698,784	407	0.00
19/07/2023	1	UBS	HUF 7,469,000	USD 21,389	405	0.00
19/07/2023	1	J.P. Morgan	USD 20,000	KRW 25,804,600	404	0.00
19/07/2023	1	J.P. Morgan	CAD 3,717,409	USD 2,806,288	404	0.00
19/07/2023	1	J.P. Morgan	USD 20,000	THB 694,432	387	0.00
19/07/2023	1	UBS	PLN 267,294	USD 65,312	381	0.00
19/07/2023	1	UBS	USD 76,584	GBP 60,000	377	0.00
19/07/2023	1	UBS	EUR 110,000	SEK 1,290,650	372	0.00
19/07/2023	1	J.P. Morgan	USD 60,000	THB 2,111,394	368	0.00
19/07/2023	1	J.P. Morgan	USD 20,067	THB 697,560	366	0.00
19/07/2023	1	J.P. Morgan	INR 86,209,200	USD 1,050,000	361	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Wadhvani Keynes Systematic Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: (0.09)% (30 June 2022: (1.79)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
					US\$	
19/07/2023	1	J.P. Morgan	USD 40,000	KRW 52,209,760	353	0.00
19/07/2023	1	UBS	USD 589,978	SEK 6,355,587	333	0.00
19/07/2023	1	UBS	PLN 267,335	USD 65,378	325	0.00
19/07/2023	1	UBS	NOK 2,692,985	USD 250,691	325	0.00
19/07/2023	1	UBS	USD 43,491	NOK 463,184	317	0.00
19/07/2023	1	UBS	HUF 14,937,199	USD 43,271	315	0.00
19/07/2023	1	J.P. Morgan	USD 19,967	ZAR 370,406	314	0.00
19/07/2023	1	J.P. Morgan	CHF 1,248,426	USD 1,396,461	313	0.00
19/07/2023	1	J.P. Morgan	PHP 1,673,130	USD 30,000	300	0.00
19/07/2023	1	J.P. Morgan	GBP 82,639	USD 104,663	298	0.00
19/07/2023	1	J.P. Morgan	USD 20,000	TWD 612,666	298	0.00
19/07/2023	1	UBS	USD 218,683	EUR 200,000	295	0.00
19/07/2023	1	J.P. Morgan	CLP 32,363,600	USD 40,000	295	0.00
19/07/2023	1	J.P. Morgan	KRW 224,248,700	USD 170,000	291	0.00
19/07/2023	1	J.P. Morgan	INR 24,646,200	USD 300,000	286	0.00
19/07/2023	1	J.P. Morgan	USD 729,269	SGD 985,391	281	0.00
19/07/2023	1	UBS	USD 21,767	NOK 230,522	280	0.00
19/07/2023	1	UBS	USD 43,375	SEK 464,565	275	0.00
19/07/2023	1	UBS	USD 25,673	GBP 20,000	271	0.00
19/07/2023	1	J.P. Morgan	USD 689,248	SGD 931,314	266	0.00
19/07/2023	1	J.P. Morgan	USD 20,000	TWD 614,192	249	0.00
19/07/2023	1	J.P. Morgan	USD 49,848	JPY 7,142,050	248	0.00
19/07/2023	1	J.P. Morgan	USD 69,965	ZAR 1,313,949	248	0.00
19/07/2023	1	J.P. Morgan	GBP 28,300	USD 35,697	247	0.00
19/07/2023	1	J.P. Morgan	USD 45,970	GBP 36,000	246	0.00
19/07/2023	1	J.P. Morgan	USD 180,297	CNH 1,307,526	246	0.00
19/07/2023	1	UBS	USD 24,790	NZD 40,000	244	0.00
19/07/2023	1	UBS	USD 37,059	NZD 60,000	239	0.00
19/07/2023	1	UBS	USD 139,948	GBP 110,000	235	0.00
19/07/2023	1	UBS	HUF 29,669,417	USD 86,341	233	0.00
19/07/2023	1	UBS	USD 43,698	CZK 947,524	230	0.00
19/07/2023	1	UBS	SEK 703,998	USD 65,086	228	0.00
19/07/2023	1	UBS	USD 262,290	EUR 240,000	225	0.00
19/07/2023	1	J.P. Morgan	TWD 6,226,264	USD 200,000	224	0.00
19/07/2023	1	UBS	USD 53,530	AUD 80,000	217	0.00
19/07/2023	1	J.P. Morgan	USD 59,830	ZAR 1,123,613	212	0.00
19/07/2023	1	J.P. Morgan	TWD 8,402,623	USD 270,000	212	0.00
19/07/2023	1	UBS	USD 508,255	GBP 400,000	208	0.00
19/07/2023	1	J.P. Morgan	INR 6,582,720	USD 80,000	203	0.00
19/07/2023	1	UBS	EUR 60,000	SEK 704,026	200	0.00
19/07/2023	1	J.P. Morgan	GBP 32,900	USD 41,591	196	0.00
19/07/2023	1	UBS	EUR 80,000	SEK 939,468	195	0.00
19/07/2023	1	J.P. Morgan	USD 20,034	SGD 26,818	194	0.00
19/07/2023	1	J.P. Morgan	USD 20,077	ZAR 374,758	193	0.00
19/07/2023	1	J.P. Morgan	USD 10,000	KRW 12,918,100	190	0.00
19/07/2023	1	J.P. Morgan	USD 50,530	THB 1,782,461	188	0.00
19/07/2023	1	UBS	USD 53,500	AUD 80,000	187	0.00
19/07/2023	1	UBS	USD 6,849	AUD 10,000	185	0.00
19/07/2023	1	UBS	CZK 475,252	USD 21,619	183	0.00
19/07/2023	1	J.P. Morgan	MXN 1,028,627	USD 59,752	181	0.00
19/07/2023	1	UBS	SEK 1,179,253	USD 109,225	181	0.00
19/07/2023	1	UBS	USD 12,441	NZD 20,000	168	0.00
19/07/2023	1	J.P. Morgan	USD 10,000	THB 348,205	166	0.00
19/07/2023	1	UBS	USD 87,279	PLN 354,456	164	0.00
19/07/2023	1	J.P. Morgan	GBP 18,936	USD 23,890	161	0.00
19/07/2023	1	UBS	EUR 40,000	USD 43,522	156	0.00
19/07/2023	1	J.P. Morgan	USD 20,006	CAD 26,292	155	0.00
19/07/2023	1	UBS	USD 109,342	EUR 100,000	148	0.00
19/07/2023	1	J.P. Morgan	PHP 1,112,540	USD 20,000	148	0.00
19/07/2023	1	J.P. Morgan	GBP 24,140	USD 30,517	144	0.00
19/07/2023	1	UBS	NOK 117,567	USD 10,816	143	0.00
19/07/2023	1	J.P. Morgan	USD 20,075	JPY 2,870,041	143	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Wadhvani Keynes Systematic Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: (0.09)% (30 June 2022: (1.79)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
19/07/2023	1	UBS	USD 32,702	HUF 11,159,863	138	0.00
19/07/2023	1	UBS	NOK 353,314	USD 32,795	138	0.00
19/07/2023	1	UBS	USD 21,674	SEK 232,138	137	0.00
19/07/2023	1	J.P. Morgan	CLP 40,267,500	USD 50,000	136	0.00
19/07/2023	1	UBS	EUR 1,730,000	USD 1,888,918	136	0.00
19/07/2023	1	UBS	USD 54,763	PLN 222,274	135	0.00
19/07/2023	1	J.P. Morgan	USD 50,047	SGD 67,468	134	0.00
19/07/2023	1	J.P. Morgan	INR 27,916,720	USD 340,000	134	0.00
19/07/2023	1	UBS	USD 38,233	GBP 30,000	129	0.00
19/07/2023	1	UBS	PLN 89,025	USD 21,753	127	0.00
19/07/2023	1	J.P. Morgan	JPY 38,966,158	USD 270,484	127	0.00
19/07/2023	1	UBS	PLN 88,920	USD 21,728	126	0.00
19/07/2023	1	UBS	PLN 44,891	USD 10,907	126	0.00
19/07/2023	1	J.P. Morgan	USD 240,041	SGD 324,300	125	0.00
19/07/2023	1	UBS	PLN 44,484	USD 10,809	124	0.00
19/07/2023	1	J.P. Morgan	USD 29,059	EUR 26,501	122	0.00
19/07/2023	1	J.P. Morgan	MXN 2,054,821	USD 119,602	121	0.00
19/07/2023	1	J.P. Morgan	USD 27,357	EUR 24,949	114	0.00
19/07/2023	1	J.P. Morgan	USD 39,732	ZAR 746,691	113	0.00
19/07/2023	1	J.P. Morgan	USD 20,000	THB 704,136	113	0.00
19/07/2023	1	J.P. Morgan	USD 30,475	CHF 27,140	110	0.00
19/07/2023	1	J.P. Morgan	CLP 32,215,208	USD 40,000	110	0.00
19/07/2023	1	J.P. Morgan	USD 8,461	SEK 90,029	108	0.00
19/07/2023	1	UBS	USD 63,613	GBP 50,000	107	0.00
19/07/2023	1	J.P. Morgan	CLP 24,181,200	USD 30,000	107	0.00
19/07/2023	1	UBS	USD 76,382	CZK 1,662,673	106	0.00
19/07/2023	1	UBS	SEK 471,916	EUR 40,000	105	0.00
19/07/2023	1	J.P. Morgan	CAD 955,219	USD 721,099	104	0.00
19/07/2023	1	J.P. Morgan	USD 10,243	SEK 109,306	102	0.00
19/07/2023	1	UBS	NOK 1,987,726	USD 185,177	101	0.00
19/07/2023	1	J.P. Morgan	USD 20,000	CLP 15,982,648	100	0.00
19/07/2023	1	J.P. Morgan	USD 26,897	GBP 21,100	98	0.00
19/07/2023	1	J.P. Morgan	USD 410,000	TWD 12,746,490	98	0.00
19/07/2023	1	J.P. Morgan	MXN 684,443	USD 39,782	97	0.00
19/07/2023	1	J.P. Morgan	MXN 685,878	USD 39,865	97	0.00
19/07/2023	1	J.P. Morgan	USD 10,049	ZAR 187,566	97	0.00
19/07/2023	1	J.P. Morgan	MXN 684,470	USD 39,784	96	0.00
19/07/2023	1	J.P. Morgan	CHF 53,860	USD 60,172	88	0.00
19/07/2023	1	UBS	USD 50,890	GBP 40,000	85	0.00
19/07/2023	1	UBS	NOK 117,404	USD 10,860	83	0.00
19/07/2023	1	J.P. Morgan	GBP 9,398	USD 11,854	83	0.00
19/07/2023	1	J.P. Morgan	INR 6,572,720	USD 80,000	81	0.00
19/07/2023	1	UBS	USD 32,844	PLN 133,308	81	0.00
19/07/2023	1	J.P. Morgan	USD 20,000	CLP 15,998,791	80	0.00
19/07/2023	1	UBS	GBP 1,020,000	USD 1,295,441	80	0.00
19/07/2023	1	J.P. Morgan	USD 20,000	TWD 619,476	79	0.00
19/07/2023	1	UBS	USD 405,297	SEK 4,367,715	78	0.00
19/07/2023	1	UBS	USD 12,350	NZD 20,000	77	0.00
19/07/2023	1	UBS	USD 21,915	EUR 20,000	76	0.00
19/07/2023	1	J.P. Morgan	USD 25,218	AUD 37,729	75	0.00
19/07/2023	1	J.P. Morgan	USD 20,065	CHF 17,874	67	0.00
19/07/2023	1	J.P. Morgan	COP 42,158,900	USD 10,000	64	0.00
19/07/2023	1	UBS	USD 24,608	NZD 40,000	62	0.00
19/07/2023	1	J.P. Morgan	CAD 13,336	USD 10,008	61	0.00
19/07/2023	1	J.P. Morgan	USD 80,000	INR 6,561,016	61	0.00
19/07/2023	1	UBS	USD 21,868	PLN 88,731	61	0.00
19/07/2023	1	J.P. Morgan	MXN 343,005	USD 19,925	60	0.00
19/07/2023	1	UBS	USD 65,576	EUR 60,000	60	0.00
19/07/2023	1	J.P. Morgan	USD 60,000	CLP 48,141,600	60	0.00
19/07/2023	1	J.P. Morgan	USD 20,027	JPY 2,875,206	59	0.00
19/07/2023	1	J.P. Morgan	CHF 35,885	USD 40,090	59	0.00
19/07/2023	1	UBS	USD 10,910	CZK 236,550	58	0.00

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Wadhvani Keynes Systematic Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: (0.09)% (30 June 2022: (1.79)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
19/07/2023	1	J.P. Morgan	USD 40,000	INR 3,278,400	56	0.00
19/07/2023	1	UBS	GBP 20,000	USD 25,348	54	0.00
19/07/2023	1	UBS	USD 21,915	PLN 88,950	54	0.00
19/07/2023	1	J.P. Morgan	INR 1,645,792	USD 20,000	52	0.00
19/07/2023	1	J.P. Morgan	CHF 17,964	USD 20,047	52	0.00
19/07/2023	1	J.P. Morgan	USD 40,218	CHF 35,900	52	0.00
19/07/2023	1	J.P. Morgan	USD 7,066	SEK 75,631	49	0.00
19/07/2023	1	J.P. Morgan	USD 40,013	CAD 52,934	47	0.00
19/07/2023	1	J.P. Morgan	MXN 171,548	USD 9,949	46	0.00
19/07/2023	1	J.P. Morgan	AUD 7,600	USD 5,019	46	0.00
19/07/2023	1	UBS	EUR 10,000	SEK 117,215	45	0.00
19/07/2023	1	UBS	USD 25,446	GBP 20,000	44	0.00
19/07/2023	1	UBS	NZD 40,000	USD 24,502	44	0.00
19/07/2023	1	J.P. Morgan	INR 3,286,504	USD 40,000	42	0.00
19/07/2023	1	J.P. Morgan	USD 50,000	INR 4,100,550	39	0.00
19/07/2023	1	J.P. Morgan	USD 70,151	SGD 94,775	37	0.00
19/07/2023	1	J.P. Morgan	TWD 2,177,907	USD 70,000	37	0.00
19/07/2023	1	UBS	USD 43,336	HUF 14,838,632	37	0.00
19/07/2023	1	J.P. Morgan	USD 10,000	ZAR 187,796	36	0.00
19/07/2023	1	J.P. Morgan	USD 60,063	SGD 81,141	35	0.00
19/07/2023	1	J.P. Morgan	INR 4,927,296	USD 60,000	34	0.00
19/07/2023	1	J.P. Morgan	TWD 622,904	USD 20,000	31	0.00
19/07/2023	1	UBS	USD 21,806	CZK 474,660	31	0.00
19/07/2023	1	UBS	USD 21,868	EUR 20,000	29	0.00
19/07/2023	1	J.P. Morgan	USD 9,985	MXN 170,880	29	0.00
19/07/2023	1	UBS	USD 54,401	CZK 1,185,195	29	0.00
19/07/2023	1	J.P. Morgan	USD 9,986	ZAR 187,675	28	0.00
19/07/2023	1	J.P. Morgan	USD 30,000	INR 2,460,048	27	0.00
19/07/2023	1	UBS	GBP 350,000	USD 444,514	27	0.00
19/07/2023	1	J.P. Morgan	USD 20,148	CHF 17,985	26	0.00
19/07/2023	1	J.P. Morgan	USD 30,194	CHF 26,965	25	0.00
19/07/2023	1	UBS	EUR 10,000	SEK 117,428	25	0.00
19/07/2023	1	J.P. Morgan	USD 34,374	EUR 31,458	24	0.00
19/07/2023	1	J.P. Morgan	USD 59,998	SGD 81,070	23	0.00
19/07/2023	1	UBS	EUR 10,000	SEK 117,458	22	0.00
19/07/2023	1	UBS	NZD 20,000	USD 12,251	22	0.00
19/07/2023	1	J.P. Morgan	CAD 199,021	USD 150,242	21	0.00
19/07/2023	1	UBS	CZK 951,340	USD 43,623	20	0.00
19/07/2023	1	UBS	USD 21,859	EUR 20,000	20	0.00
19/07/2023	1	J.P. Morgan	MXN 342,557	USD 19,939	20	0.00
19/07/2023	1	J.P. Morgan	USD 20,218	CHF 18,054	19	0.00
19/07/2023	1	J.P. Morgan	INR 5,746,860	USD 70,000	19	0.00
19/07/2023	1	J.P. Morgan	CAD 39,661	USD 29,926	19	0.00
19/07/2023	1	UBS	GBP 240,000	USD 304,810	18	0.00
19/07/2023	1	J.P. Morgan	MXN 171,077	USD 9,950	18	0.00
19/07/2023	1	J.P. Morgan	USD 40,000	INR 3,281,640	17	0.00
19/07/2023	1	J.P. Morgan	USD 20,000	INR 1,640,200	16	0.00
19/07/2023	1	J.P. Morgan	USD 20,000	INR 1,640,180	16	0.00
19/07/2023	1	J.P. Morgan	USD 22,512	EUR 20,602	16	0.00
19/07/2023	1	J.P. Morgan	USD 240,025	SGD 324,427	15	0.00
19/07/2023	1	J.P. Morgan	USD 29,951	SGD 40,465	15	0.00
19/07/2023	1	J.P. Morgan	USD 7,658	CHF 6,832	14	0.00
19/07/2023	1	J.P. Morgan	USD 220,259	SGD 297,711	14	0.00
19/07/2023	1	UBS	USD 55,681	EUR 50,980	14	0.00
19/07/2023	1	UBS	USD 447,708	EUR 410,000	13	0.00
19/07/2023	1	J.P. Morgan	INR 1,642,424	USD 20,000	11	0.00
19/07/2023	1	UBS	PLN 44,475	USD 10,920	11	0.00
19/07/2023	1	UBS	USD 25,413	GBP 20,000	11	0.00
19/07/2023	1	J.P. Morgan	INR 1,642,332	USD 20,000	10	0.00
19/07/2023	1	UBS	GBP 110,000	USD 139,704	9	0.00
19/07/2023	1	J.P. Morgan	INR 9,849,840	USD 120,000	9	0.00
19/07/2023	1	J.P. Morgan	SGD 54,088	USD 40,005	9	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Wadhvani Keynes Systematic Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: (0.09)% (30 June 2022: (1.79)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
19/07/2023	1	UBS	CZK 943,316	USD 43,267	8	0.00
19/07/2023	1	J.P. Morgan	USD 10,000	INR 820,150	7	0.00
19/07/2023	1	UBS	NOK 117,047	USD 10,904	6	0.00
19/07/2023	1	J.P. Morgan	INR 1,641,932	USD 20,000	5	0.00
19/07/2023	1	UBS	USD 185,635	EUR 170,000	5	0.00
19/07/2023	1	J.P. Morgan	CAD 13,251	USD 10,001	4	0.00
19/07/2023	1	UBS	USD 87,358	EUR 80,000	3	0.00
19/07/2023	1	J.P. Morgan	USD 10,006	CNH 72,639	3	0.00
19/07/2023	1	J.P. Morgan	USD 9,983	MXN 171,282	3	0.00
19/07/2023	1	UBS	USD 76,438	EUR 70,000	2	0.00
19/07/2023	1	J.P. Morgan	USD 40	SGD 53	1	0.00
19/07/2023	1	J.P. Morgan	INR 820,825	USD 10,000	1	0.00
19/07/2023	1	J.P. Morgan	EUR 6,200	USD 6,769	1	0.00
19/07/2023	1	UBS	USD 31,689	EUR 29,020	1	0.00
19/07/2023	1	UBS	CZK 412	USD 19	-	0.00
19/07/2023	1	UBS	HUF 1,621	USD 5	-	0.00
19/07/2023	1	J.P. Morgan	USD 8	ZAR 148	-	0.00
19/07/2023	1	J.P. Morgan	USD 61	JPY 8,800	-	0.00
19/07/2023	1	J.P. Morgan	USD 10,008	SGD 13,528	-	0.00
19/07/2023	1	UBS	NZD 10,000	USD 6,137	-	0.00
19/07/2023	1	J.P. Morgan	USD 57	ZAR 1,071	-	0.00
19/07/2023	1	UBS	HUF 5,301	USD 16	(1)	(0.00)
19/07/2023	1	J.P. Morgan	INR 820,560	USD 10,000	(2)	(0.00)
19/07/2023	1	J.P. Morgan	MXN 170,882	USD 9,959	(3)	(0.00)
19/07/2023	1	UBS	PLN 88,567	USD 21,770	(3)	(0.00)
19/07/2023	1	J.P. Morgan	INR 4,924,260	USD 60,000	(3)	(0.00)
19/07/2023	1	J.P. Morgan	USD 130,175	ZAR 2,453,487	(4)	(0.00)
19/07/2023	1	J.P. Morgan	ZAR 375,996	USD 19,954	(4)	(0.00)
19/07/2023	1	UBS	NZD 10,000	USD 6,143	(6)	(0.00)
19/07/2023	1	J.P. Morgan	CHF 8,949	USD 10,019	(7)	(0.00)
19/07/2023	1	UBS	PLN 176,841	USD 43,469	(7)	(0.00)
19/07/2023	1	J.P. Morgan	CNH 218,078	USD 30,037	(7)	(0.00)
19/07/2023	1	J.P. Morgan	EUR 9,771	USD 10,678	(9)	(0.00)
19/07/2023	1	J.P. Morgan	USD 80,000	INR 6,566,824	(9)	(0.00)
19/07/2023	1	J.P. Morgan	INR 820,022	USD 10,000	(9)	(0.00)
19/07/2023	1	J.P. Morgan	GBP 7,800	USD 9,916	(9)	(0.00)
19/07/2023	1	UBS	GBP 20,000	USD 25,411	(9)	(0.00)
19/07/2023	1	UBS	GBP 20,000	USD 25,411	(9)	(0.00)
19/07/2023	1	J.P. Morgan	USD 20,000	INR 1,642,368	(10)	(0.00)
19/07/2023	1	J.P. Morgan	JPY 4,337,565	USD 30,133	(10)	(0.00)
19/07/2023	1	UBS	SEK 235,876	USD 21,894	(10)	(0.00)
19/07/2023	1	J.P. Morgan	ZAR 375,678	USD 19,943	(10)	(0.00)
19/07/2023	1	J.P. Morgan	ZAR 375,685	USD 19,943	(10)	(0.00)
19/07/2023	1	J.P. Morgan	INR 1,640,480	USD 20,000	(13)	(0.00)
19/07/2023	1	J.P. Morgan	INR 2,461,230	USD 30,000	(13)	(0.00)
19/07/2023	1	UBS	NOK 116,877	USD 10,909	(15)	(0.00)
19/07/2023	1	J.P. Morgan	JPY 7,211,896	USD 50,100	(15)	(0.00)
19/07/2023	1	UBS	GBP 40,000	USD 50,821	(16)	(0.00)
19/07/2023	1	J.P. Morgan	GBP 8,152	USD 10,371	(17)	(0.00)
19/07/2023	1	J.P. Morgan	USD 100,000	INR 8,208,980	(17)	(0.00)
19/07/2023	1	J.P. Morgan	USD 19,925	MXN 342,260	(17)	(0.00)
19/07/2023	1	UBS	PLN 88,904	USD 21,868	(18)	(0.00)
19/07/2023	1	UBS	PLN 88,699	USD 21,818	(18)	(0.00)
19/07/2023	1	J.P. Morgan	USD 10,000	COP 41,965,900	(18)	(0.00)
19/07/2023	1	J.P. Morgan	ZAR 1,691,883	USD 89,787	(18)	(0.00)
19/07/2023	1	UBS	HUF 3,697,800	USD 10,811	(21)	(0.00)
19/07/2023	1	J.P. Morgan	USD 10,021	JPY 1,446,165	(22)	(0.00)
19/07/2023	1	J.P. Morgan	MXN 1,707,220	USD 99,494	(23)	(0.00)
19/07/2023	1	J.P. Morgan	CLP 176,675,400	USD 220,000	(25)	(0.00)
19/07/2023	1	J.P. Morgan	USD 20,000	INR 1,643,552	(25)	(0.00)
19/07/2023	1	J.P. Morgan	INR 1,639,350	USD 20,000	(26)	(0.00)
19/07/2023	1	J.P. Morgan	GBP 24,629	USD 31,309	(27)	(0.00)

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Wadhvani Keynes Systematic Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: (0.09)% (30 June 2022: (1.79)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised (Loss) US\$	% of Net Assets
19/07/2023	1	UBS	NOK 233,755	USD 21,817	(28)	(0.00)
19/07/2023	1	J.P. Morgan	INR 4,922,184	USD 60,000	(29)	(0.00)
19/07/2023	1	UBS	NOK 233,748	USD 21,817	(29)	(0.00)
19/07/2023	1	UBS	NZD 10,000	USD 6,167	(30)	(0.00)
19/07/2023	1	J.P. Morgan	CLP 8,006,832	USD 10,000	(31)	(0.00)
19/07/2023	1	UBS	SEK 705,699	USD 65,503	(31)	(0.00)
19/07/2023	1	J.P. Morgan	COP 83,639,000	USD 20,000	(34)	(0.00)
19/07/2023	1	J.P. Morgan	GBP 6,346	USD 8,094	(34)	(0.00)
19/07/2023	1	J.P. Morgan	ILS 73,860	USD 19,968	(34)	(0.00)
19/07/2023	1	UBS	NZD 1,460,000	USD 895,982	(35)	(0.00)
19/07/2023	1	J.P. Morgan	GBP 17,096	USD 21,750	(36)	(0.00)
19/07/2023	1	J.P. Morgan	USD 120,101	CNH 872,430	(36)	(0.00)
19/07/2023	1	UBS	PLN 1,018,261	USD 250,296	(38)	(0.00)
19/07/2023	1	J.P. Morgan	USD 140,430	SGD 189,876	(39)	(0.00)
19/07/2023	1	J.P. Morgan	USD 20,000	PHP 1,106,600	(40)	(0.00)
19/07/2023	1	J.P. Morgan	USD 20,002	CHF 17,914	(41)	(0.00)
19/07/2023	1	J.P. Morgan	USD 20,000	INR 1,644,936	(42)	(0.00)
19/07/2023	1	J.P. Morgan	CAD 26,382	USD 19,961	(42)	(0.00)
19/07/2023	1	UBS	GBP 10,000	USD 12,745	(44)	(0.00)
19/07/2023	1	J.P. Morgan	COP 586,292,000	USD 140,000	(45)	(0.00)
19/07/2023	1	UBS	HUF 51,691,062	USD 150,878	(45)	(0.00)
19/07/2023	1	UBS	GBP 10,000	USD 12,746	(45)	(0.00)
19/07/2023	1	UBS	SEK 117,193	EUR 10,000	(47)	(0.00)
19/07/2023	1	J.P. Morgan	JPY 23,083,007	USD 160,355	(49)	(0.00)
19/07/2023	1	J.P. Morgan	SEK 99,300	USD 9,262	(49)	(0.00)
19/07/2023	1	J.P. Morgan	INR 4,920,480	USD 60,000	(50)	(0.00)
19/07/2023	1	J.P. Morgan	KRW 26,271,046	USD 20,000	(50)	(0.00)
19/07/2023	1	J.P. Morgan	USD 50,000	TWD 1,556,400	(51)	(0.00)
19/07/2023	1	UBS	EUR 20,000	USD 21,891	(52)	(0.00)
19/07/2023	1	J.P. Morgan	USD 19,930	MXN 343,011	(55)	(0.00)
19/07/2023	1	UBS	NOK 234,392	USD 21,904	(56)	(0.00)
19/07/2023	1	J.P. Morgan	USD 19,932	THB 707,740	(57)	(0.00)
19/07/2023	1	J.P. Morgan	USD 69,556	MXN 1,194,780	(57)	(0.00)
19/07/2023	1	UBS	EUR 20,000	SEK 236,021	(58)	(0.00)
19/07/2023	1	UBS	USD 21,892	PLN 89,318	(60)	(0.00)
19/07/2023	1	UBS	USD 10,857	EUR 10,000	(62)	(0.00)
19/07/2023	1	UBS	USD 32,692	EUR 30,000	(66)	(0.00)
19/07/2023	1	J.P. Morgan	THB 2,122,030	USD 60,000	(67)	(0.00)
19/07/2023	1	J.P. Morgan	ZAR 186,532	USD 9,966	(69)	(0.00)
19/07/2023	1	UBS	CZK 1,182,875	USD 54,338	(73)	(0.00)
19/07/2023	1	UBS	PLN 88,490	USD 21,826	(78)	(0.00)
19/07/2023	1	J.P. Morgan	INR 8,201,160	USD 100,000	(78)	(0.00)
19/07/2023	1	J.P. Morgan	USD 40,070	CHF 35,886	(80)	(0.00)
19/07/2023	1	UBS	EUR 20,000	USD 21,921	(82)	(0.00)
19/07/2023	1	UBS	SEK 116,777	EUR 10,000	(85)	(0.00)
19/07/2023	1	UBS	GBP 380,000	USD 482,731	(86)	(0.00)
19/07/2023	1	J.P. Morgan	GBP 9,952	USD 12,727	(87)	(0.00)
19/07/2023	1	J.P. Morgan	CAD 52,908	USD 40,035	(89)	(0.00)
19/07/2023	1	UBS	NZD 20,000	USD 12,363	(90)	(0.00)
19/07/2023	1	UBS	NZD 30,000	USD 18,501	(91)	(0.00)
19/07/2023	1	J.P. Morgan	USD 109,665	MXN 1,883,745	(91)	(0.00)
19/07/2023	1	UBS	HUF 3,695,819	USD 10,876	(92)	(0.00)
19/07/2023	1	UBS	HUF 107,046,504	USD 312,452	(94)	(0.00)
19/07/2023	1	UBS	EUR 80,000	SEK 942,612	(97)	(0.00)
19/07/2023	1	J.P. Morgan	GBP 18,410	USD 23,481	(98)	(0.00)
19/07/2023	1	UBS	USD 152,656	CZK 3,329,760	(99)	(0.00)
19/07/2023	1	J.P. Morgan	USD 50,179	CHF 44,939	(100)	(0.00)
19/07/2023	1	UBS	EUR 180,000	USD 196,651	(102)	(0.00)
19/07/2023	1	J.P. Morgan	USD 450,000	TWD 13,996,647	(104)	(0.00)
19/07/2023	1	J.P. Morgan	INR 6,557,456	USD 80,000	(105)	(0.00)
19/07/2023	1	UBS	EUR 20,000	USD 21,945	(106)	(0.00)
19/07/2023	1	J.P. Morgan	MXN 7,853,212	USD 457,671	(106)	(0.00)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Wadhvani Keynes Systematic Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: (0.09)% (30 June 2022: (1.79)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised (Loss) US\$	% of Net Assets
19/07/2023	1	UBS	NZD 20,000	USD 12,380	(107)	(0.00)
19/07/2023	1	UBS	SEK 234,227	EUR 20,000	(108)	(0.00)
19/07/2023	1	J.P. Morgan	USD 11,003	EUR 10,176	(109)	(0.00)
19/07/2023	1	J.P. Morgan	USD 50,069	CHF 44,849	(109)	(0.00)
19/07/2023	1	J.P. Morgan	EUR 35,882	USD 39,295	(114)	(0.00)
19/07/2023	1	UBS	SEK 940,334	EUR 80,000	(115)	(0.00)
19/07/2023	1	UBS	EUR 270,000	USD 294,940	(116)	(0.00)
19/07/2023	1	UBS	NOK 934,303	USD 87,203	(116)	(0.00)
19/07/2023	1	UBS	USD 21,817	PLN 89,259	(120)	(0.00)
19/07/2023	1	UBS	NZD 40,000	USD 24,668	(122)	(0.00)
19/07/2023	1	UBS	USD 21,577	HUF 7,437,459	(125)	(0.00)
19/07/2023	1	J.P. Morgan	CAD 79,121	USD 59,862	(125)	(0.00)
19/07/2023	1	J.P. Morgan	COP 125,151,000	USD 30,000	(125)	(0.00)
19/07/2023	1	J.P. Morgan	COP 83,198,000	USD 20,000	(140)	(0.00)
19/07/2023	1	J.P. Morgan	USD 100,000	KRW 131,871,000	(141)	(0.00)
19/07/2023	1	J.P. Morgan	GBP 18,800	USD 24,023	(145)	(0.00)
19/07/2023	1	UBS	EUR 30,000	USD 32,906	(148)	(0.00)
19/07/2023	1	J.P. Morgan	CLP 32,004,800	USD 40,000	(152)	(0.00)
19/07/2023	1	J.P. Morgan	CAD 186,647	USD 141,077	(156)	(0.00)
19/07/2023	1	UBS	USD 21,833	NOK 235,916	(157)	(0.00)
19/07/2023	1	UBS	EUR 30,000	USD 32,915	(157)	(0.00)
19/07/2023	1	J.P. Morgan	GBP 21,139	USD 27,012	(163)	(0.00)
19/07/2023	1	J.P. Morgan	TWD 8,080,020	USD 260,000	(163)	(0.00)
19/07/2023	1	J.P. Morgan	USD 40,308	CHF 36,181	(172)	(0.00)
19/07/2023	1	J.P. Morgan	SGD 26,796	USD 20,003	(179)	(0.00)
19/07/2023	1	J.P. Morgan	USD 89,824	CHF 80,444	(179)	(0.00)
19/07/2023	1	UBS	EUR 60,000	SEK 708,194	(187)	(0.00)
19/07/2023	1	UBS	NZD 310,000	USD 190,424	(189)	(0.00)
19/07/2023	1	J.P. Morgan	TWD 1,237,880	USD 40,000	(192)	(0.00)
19/07/2023	1	J.P. Morgan	COP 124,872,300	USD 30,000	(192)	(0.00)
19/07/2023	1	UBS	HUF 7,383,057	USD 21,740	(196)	(0.00)
19/07/2023	1	J.P. Morgan	JPY 5,749,080	USD 40,124	(198)	(0.00)
19/07/2023	1	UBS	EUR 40,000	USD 43,891	(213)	(0.00)
19/07/2023	1	J.P. Morgan	USD 130,000	KRW 171,481,700	(221)	(0.00)
19/07/2023	1	J.P. Morgan	USD 79,688	MXN 1,371,520	(223)	(0.00)
19/07/2023	1	UBS	SEK 350,670	EUR 30,000	(224)	(0.00)
19/07/2023	1	UBS	CZK 473,236	USD 21,934	(224)	(0.00)
19/07/2023	1	J.P. Morgan	USD 100,091	JPY 14,444,963	(226)	(0.00)
19/07/2023	1	UBS	EUR 400,000	USD 437,003	(227)	(0.00)
19/07/2023	1	J.P. Morgan	CHF 35,654	USD 40,120	(229)	(0.00)
19/07/2023	1	UBS	USD 86,935	HUF 29,873,599	(235)	(0.00)
19/07/2023	1	UBS	GBP 1,040,000	USD 1,321,160	(237)	(0.00)
19/07/2023	1	J.P. Morgan	CNH 434,620	USD 60,089	(240)	(0.00)
19/07/2023	1	J.P. Morgan	JPY 1,411,061	USD 10,041	(241)	(0.00)
19/07/2023	1	J.P. Morgan	CNH 143,377	USD 19,987	(243)	(0.00)
19/07/2023	1	J.P. Morgan	CNH 145,460	USD 20,276	(246)	(0.00)
19/07/2023	1	UBS	EUR 50,000	USD 54,843	(246)	(0.00)
19/07/2023	1	UBS	EUR 100,000	USD 109,442	(248)	(0.00)
19/07/2023	1	J.P. Morgan	CNH 143,647	USD 20,030	(249)	(0.00)
19/07/2023	1	J.P. Morgan	TWD 614,100	USD 20,000	(252)	(0.00)
19/07/2023	1	J.P. Morgan	USD 40,000	COP 168,635,036	(255)	(0.00)
19/07/2023	1	J.P. Morgan	CLP 31,915,600	USD 40,000	(263)	(0.00)
19/07/2023	1	UBS	USD 130,769	EUR 120,000	(264)	(0.00)
19/07/2023	1	UBS	GBP 60,000	USD 76,472	(265)	(0.00)
19/07/2023	1	UBS	EUR 100,000	SEK 1,179,844	(267)	(0.00)
19/07/2023	1	J.P. Morgan	USD 119,483	MXN 2,055,396	(274)	(0.00)
19/07/2023	1	UBS	SEK 467,105	USD 43,611	(275)	(0.00)
19/07/2023	1	UBS	SEK 585,441	EUR 50,000	(282)	(0.00)
19/07/2023	1	UBS	SEK 1,644,708	EUR 140,000	(282)	(0.00)
19/07/2023	1	J.P. Morgan	USD 110,180	CHF 98,736	(289)	(0.00)
19/07/2023	1	J.P. Morgan	CAD 52,662	USD 40,052	(291)	(0.00)
19/07/2023	1	UBS	USD 108,967	HUF 37,444,740	(295)	(0.00)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Wadhvani Keynes Systematic Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: (0.09)% (30 June 2022: (1.79)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised (Loss) US\$	% of Net Assets
19/07/2023	1	UBS	EUR 120,000	USD 131,330	(297)	(0.00)
19/07/2023	1	J.P. Morgan	AUD 132,603	USD 88,665	(297)	(0.00)
19/07/2023	1	J.P. Morgan	USD 70,420	CHF 63,210	(301)	(0.00)
19/07/2023	1	J.P. Morgan	USD 39,833	MXN 688,912	(306)	(0.00)
19/07/2023	1	UBS	SEK 232,591	USD 21,890	(311)	(0.00)
19/07/2023	1	UBS	USD 109,146	PLN 445,437	(329)	(0.00)
19/07/2023	1	UBS	AUD 1,980,000	USD 1,319,826	(331)	(0.00)
19/07/2023	1	J.P. Morgan	KRW 302,431,407	USD 230,000	(338)	(0.00)
19/07/2023	1	J.P. Morgan	CHF 107,252	USD 120,336	(339)	(0.00)
19/07/2023	1	UBS	AUD 160,000	USD 106,969	(343)	(0.00)
19/07/2023	1	UBS	SEK 1,290,912	EUR 110,000	(348)	(0.00)
19/07/2023	1	J.P. Morgan	USD 250,334	SGD 338,878	(366)	(0.00)
19/07/2023	1	UBS	EUR 730,000	USD 797,487	(372)	(0.00)
19/07/2023	1	UBS	GBP 140,000	USD 178,190	(373)	(0.00)
19/07/2023	1	UBS	GBP 920,000	USD 1,168,883	(374)	(0.00)
19/07/2023	1	UBS	CZK 6,150,373	USD 282,531	(379)	(0.00)
19/07/2023	1	UBS	PLN 532,584	USD 131,275	(382)	(0.00)
19/07/2023	1	UBS	NOK 228,738	USD 21,705	(384)	(0.00)
19/07/2023	1	J.P. Morgan	CNH 142,713	USD 20,038	(386)	(0.00)
19/07/2023	1	J.P. Morgan	JPY 184,740,484	USD 1,283,370	(388)	(0.00)
19/07/2023	1	UBS	NZD 40,000	USD 24,939	(393)	(0.00)
19/07/2023	1	J.P. Morgan	TWD 3,719,352	USD 120,000	(393)	(0.00)
19/07/2023	1	J.P. Morgan	THB 694,108	USD 20,000	(396)	(0.00)
19/07/2023	1	J.P. Morgan	CNH 142,605	USD 20,042	(405)	(0.00)
19/07/2023	1	UBS	USD 239,209	HUF 82,116,821	(405)	(0.00)
19/07/2023	1	J.P. Morgan	KRW 25,800,680	USD 20,000	(407)	(0.00)
19/07/2023	1	J.P. Morgan	SGD 53,559	USD 40,045	(422)	(0.00)
19/07/2023	1	UBS	GBP 410,000	USD 521,178	(430)	(0.00)
19/07/2023	1	UBS	NOK 1,881,324	USD 175,809	(449)	(0.00)
19/07/2023	1	J.P. Morgan	CNH 723,805	USD 100,120	(450)	(0.00)
19/07/2023	1	UBS	NOK 229,598	USD 21,857	(456)	(0.00)
19/07/2023	1	J.P. Morgan	KRW 65,208,500	USD 50,000	(482)	(0.00)
19/07/2023	1	UBS	NOK 306,773	USD 29,078	(483)	(0.00)
19/07/2023	1	J.P. Morgan	JPY 2,822,493	USD 20,086	(484)	(0.00)
19/07/2023	1	J.P. Morgan	ZAR 1,309,869	USD 69,987	(487)	(0.00)
19/07/2023	1	J.P. Morgan	USD 1,062,929	CHF 950,487	(502)	(0.00)
19/07/2023	1	J.P. Morgan	USD 56,300	AUD 85,252	(513)	(0.00)
19/07/2023	1	J.P. Morgan	SGD 107,470	USD 80,040	(534)	(0.00)
19/07/2023	1	UBS	SEK 1,171,121	EUR 100,000	(542)	(0.00)
19/07/2023	1	UBS	USD 228,763	EUR 210,000	(544)	(0.00)
19/07/2023	1	UBS	NZD 260,000	USD 160,100	(548)	(0.00)
19/07/2023	1	J.P. Morgan	KRW 51,952,400	USD 40,000	(548)	(0.00)
19/07/2023	1	UBS	SEK 933,974	USD 87,200	(550)	(0.00)
19/07/2023	1	J.P. Morgan	USD 145,994	EUR 134,216	(562)	(0.00)
19/07/2023	1	J.P. Morgan	ZAR 364,616	USD 19,912	(566)	(0.00)
19/07/2023	1	J.P. Morgan	USD 4,711,293	CHF 4,211,453	(598)	(0.00)
19/07/2023	1	J.P. Morgan	USD 209,458	THB 7,437,570	(602)	(0.00)
19/07/2023	1	UBS	SEK 1,170,398	EUR 100,000	(609)	(0.00)
19/07/2023	1	J.P. Morgan	CNH 286,596	USD 40,081	(616)	(0.00)
19/07/2023	1	J.P. Morgan	ILS 71,977	USD 20,050	(624)	(0.00)
19/07/2023	1	J.P. Morgan	KRW 25,449,600	USD 20,000	(674)	(0.00)
19/07/2023	1	UBS	EUR 1,190,000	USD 1,300,082	(675)	(0.00)
19/07/2023	1	UBS	EUR 260,000	USD 284,586	(682)	(0.00)
19/07/2023	1	J.P. Morgan	CAD 131,442	USD 99,924	(684)	(0.00)
19/07/2023	1	J.P. Morgan	JPY 5,676,340	USD 40,108	(687)	(0.00)
19/07/2023	1	J.P. Morgan	KRW 25,431,360	USD 20,000	(688)	(0.00)
19/07/2023	1	UBS	USD 348,716	EUR 320,000	(704)	(0.00)
19/07/2023	1	J.P. Morgan	CNH 794,745	USD 110,147	(708)	(0.00)
19/07/2023	1	UBS	GBP 160,000	USD 203,939	(720)	(0.00)
19/07/2023	1	J.P. Morgan	TWD 6,818,275	USD 220,000	(738)	(0.00)
19/07/2023	1	J.P. Morgan	TWD 1,842,618	USD 60,000	(745)	(0.00)
19/07/2023	1	UBS	GBP 60,000	USD 76,962	(755)	(0.00)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Wadhvani Keynes Systematic Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: (0.09)% (30 June 2022: (1.79)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised (Loss) US\$	% of Net Assets
19/07/2023	1	UBS	GBP 170,000	USD 216,685	(765)	(0.00)
19/07/2023	1	UBS	USD 163,118	NOK 1,758,372	(782)	(0.00)
19/07/2023	1	J.P. Morgan	ILS 143,888	USD 39,635	(802)	(0.00)
19/07/2023	1	J.P. Morgan	CHF 124,782	USD 140,414	(804)	(0.00)
19/07/2023	1	J.P. Morgan	THB 1,390,821	USD 40,110	(829)	(0.00)
19/07/2023	1	UBS	NZD 980,000	USD 602,222	(833)	(0.00)
19/07/2023	1	UBS	NZD 120,000	USD 74,477	(838)	(0.00)
19/07/2023	1	UBS	AUD 40,000	USD 27,509	(853)	(0.00)
19/07/2023	1	UBS	EUR 180,000	USD 197,434	(885)	(0.00)
19/07/2023	1	J.P. Morgan	CAD 184,317	USD 140,054	(892)	(0.00)
19/07/2023	1	UBS	PLN 1,287,429	USD 317,334	(923)	(0.00)
19/07/2023	1	UBS	GBP 210,000	USD 267,670	(945)	(0.00)
19/07/2023	1	UBS	USD 403,059	EUR 370,000	(958)	(0.00)
19/07/2023	1	UBS	USD 227,634	GBP 180,000	(987)	(0.00)
19/07/2023	1	UBS	HUF 40,671,580	USD 119,686	(1,008)	(0.00)
19/07/2023	1	J.P. Morgan	USD 641,400	CHF 574,193	(1,023)	(0.00)
19/07/2023	1	J.P. Morgan	USD 160,000	CHF 143,931	(1,034)	(0.00)
19/07/2023	1	J.P. Morgan	ZAR 731,184	USD 39,834	(1,038)	(0.00)
19/07/2023	1	J.P. Morgan	JPY 22,948,680	USD 160,419	(1,046)	(0.00)
19/07/2023	1	J.P. Morgan	USD 80,000	PHP 4,475,440	(1,049)	(0.00)
19/07/2023	1	UBS	NOK 4,450,028	USD 415,853	(1,062)	(0.00)
19/07/2023	1	UBS	NOK 1,169,189	USD 110,049	(1,068)	(0.00)
19/07/2023	1	UBS	GBP 130,000	USD 166,189	(1,074)	(0.00)
19/07/2023	1	J.P. Morgan	USD 542,288	JPY 78,240,470	(1,075)	(0.00)
19/07/2023	1	UBS	USD 1,163,156	NOK 12,490,336	(1,080)	(0.00)
19/07/2023	1	UBS	HUF 33,192,271	USD 97,937	(1,083)	(0.00)
19/07/2023	1	UBS	USD 362,411	NOK 3,899,700	(1,084)	(0.00)
19/07/2023	1	J.P. Morgan	KRW 51,188,160	USD 40,000	(1,128)	(0.00)
19/07/2023	1	UBS	USD 129,902	EUR 120,000	(1,131)	(0.00)
19/07/2023	1	J.P. Morgan	ZAR 729,288	USD 39,826	(1,131)	(0.00)
19/07/2023	1	J.P. Morgan	KRW 51,176,440	USD 40,000	(1,137)	(0.00)
19/07/2023	1	UBS	GBP 260,000	USD 331,380	(1,149)	(0.00)
19/07/2023	1	UBS	NOK 685,840	USD 65,081	(1,153)	(0.00)
19/07/2023	1	UBS	NOK 9,382,622	USD 875,724	(1,161)	(0.00)
19/07/2023	1	UBS	HUF 66,614,799	USD 195,572	(1,192)	(0.00)
19/07/2023	1	UBS	SEK 27,821,554	USD 2,582,389	(1,219)	(0.00)
19/07/2023	1	UBS	GBP 280,000	USD 356,871	(1,238)	(0.00)
19/07/2023	1	J.P. Morgan	USD 550,228	JPY 79,408,307	(1,245)	(0.00)
19/07/2023	1	UBS	NOK 5,397,190	USD 504,365	(1,288)	(0.00)
19/07/2023	1	UBS	AUD 560,000	USD 374,510	(1,319)	(0.00)
19/07/2023	1	J.P. Morgan	USD 460,000	CAD 611,010	(1,320)	(0.00)
19/07/2023	1	UBS	CZK 2,833,383	USD 131,323	(1,340)	(0.00)
19/07/2023	1	J.P. Morgan	USD 478,399	MXN 8,233,824	(1,342)	(0.00)
19/07/2023	1	J.P. Morgan	TWD 8,664,040	USD 280,000	(1,382)	(0.00)
19/07/2023	1	J.P. Morgan	CAD 276,316	USD 210,059	(1,437)	(0.00)
19/07/2023	1	UBS	GBP 180,000	USD 230,108	(1,487)	(0.00)
19/07/2023	1	UBS	EUR 580,000	USD 634,845	(1,520)	(0.00)
19/07/2023	1	J.P. Morgan	CHF 428,054	USD 480,441	(1,522)	(0.00)
19/07/2023	1	J.P. Morgan	TWD 11,768,676	USD 380,000	(1,543)	(0.00)
19/07/2023	1	UBS	USD 1,134,068	EUR 1,040,000	(1,549)	(0.00)
19/07/2023	1	J.P. Morgan	THB 2,786,559	USD 80,256	(1,555)	(0.00)
19/07/2023	1	UBS	HUF 73,964,627	USD 217,400	(1,574)	(0.00)
19/07/2023	1	J.P. Morgan	CAD 302,681	USD 230,102	(1,574)	(0.00)
19/07/2023	1	J.P. Morgan	GBP 235,050	USD 300,140	(1,599)	(0.00)
19/07/2023	1	UBS	USD 675,395	EUR 620,000	(1,607)	(0.00)
19/07/2023	1	UBS	SEK 2,571,265	EUR 220,000	(1,675)	(0.00)
19/07/2023	1	J.P. Morgan	KRW 76,768,800	USD 60,000	(1,703)	(0.00)
19/07/2023	1	J.P. Morgan	KRW 116,253,000	USD 90,000	(1,719)	(0.00)
19/07/2023	1	UBS	EUR 680,000	USD 744,301	(1,782)	(0.00)
19/07/2023	1	J.P. Morgan	JPY 53,189,217	USD 371,219	(1,832)	(0.00)
19/07/2023	1	J.P. Morgan	USD 811,320	JPY 117,088,906	(1,836)	(0.00)
19/07/2023	1	J.P. Morgan	USD 284,069	EUR 261,905	(1,915)	(0.00)

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Wadhvani Keynes Systematic Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: (0.09)% (30 June 2022: (1.79)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised (Loss) US\$	% of Net Assets
19/07/2023	1	J.P. Morgan	JPY 11,313,059	USD 80,506	(1,939)	(0.00)
19/07/2023	1	UBS	SEK 4,446,753	USD 414,550	(1,998)	(0.00)
19/07/2023	1	J.P. Morgan	ILS 471,431	USD 129,237	(2,004)	(0.00)
19/07/2023	1	UBS	EUR 770,000	USD 842,812	(2,019)	(0.00)
19/07/2023	1	J.P. Morgan	KRW 260,700,000	USD 200,000	(2,028)	(0.00)
19/07/2023	1	J.P. Morgan	CHF 1,618,276	USD 1,812,631	(2,059)	(0.00)
19/07/2023	1	UBS	CZK 5,458,672	USD 252,485	(2,065)	(0.00)
19/07/2023	1	J.P. Morgan	TWD 4,288,110	USD 140,000	(2,103)	(0.00)
19/07/2023	1	UBS	USD 893,265	EUR 820,000	(2,125)	(0.00)
19/07/2023	1	J.P. Morgan	KRW 313,205,784	USD 240,000	(2,156)	(0.00)
19/07/2023	1	UBS	HUF 66,428,832	USD 196,004	(2,167)	(0.00)
19/07/2023	1	J.P. Morgan	TWD 12,368,708	USD 400,000	(2,247)	(0.00)
19/07/2023	1	J.P. Morgan	USD 972,432	CAD 1,291,006	(2,294)	(0.00)
19/07/2023	1	J.P. Morgan	TWD 4,902,000	USD 160,000	(2,362)	(0.00)
19/07/2023	1	UBS	AUD 220,000	USD 148,986	(2,375)	(0.00)
19/07/2023	1	UBS	USD 1,187,815	EUR 1,090,000	(2,398)	(0.00)
19/07/2023	1	J.P. Morgan	JPY 53,049,030	USD 370,830	(2,416)	(0.00)
19/07/2023	1	J.P. Morgan	KRW 854,830,800	USD 180,000	(2,432)	(0.00)
19/07/2023	1	J.P. Morgan	AUD 194,943	USD 132,401	(2,489)	(0.00)
19/07/2023	1	UBS	NZD 820,000	USD 505,700	(2,497)	(0.00)
19/07/2023	1	UBS	SEK 1,622,580	USD 153,052	(2,516)	(0.00)
19/07/2023	1	J.P. Morgan	USD 1,114,085	JPY 160,783,647	(2,522)	(0.00)
19/07/2023	1	UBS	USD 317,309	AUD 480,000	(2,569)	(0.00)
19/07/2023	1	J.P. Morgan	CNH 854,537	USD 120,251	(2,578)	(0.00)
19/07/2023	1	J.P. Morgan	CHF 946,576	USD 1,061,647	(2,591)	(0.00)
19/07/2023	1	UBS	NOK 2,893,204	USD 272,321	(2,643)	(0.00)
19/07/2023	1	UBS	HUF 107,250,692	USD 315,612	(2,658)	(0.00)
19/07/2023	1	J.P. Morgan	USD 1,223,759	CHF 1,096,165	(2,661)	(0.00)
19/07/2023	1	J.P. Morgan	CNH 4,645,287	USD 642,363	(2,691)	(0.00)
19/07/2023	1	UBS	USD 1,340,378	EUR 1,230,000	(2,707)	(0.00)
19/07/2023	1	J.P. Morgan	JPY 60,176,771	USD 420,656	(2,742)	(0.00)
19/07/2023	1	J.P. Morgan	KRW 312,429,600	USD 240,000	(2,746)	(0.00)
19/07/2023	1	UBS	SEK 9,032,733	EUR 770,000	(2,773)	(0.00)
19/07/2023	1	J.P. Morgan	USD 1,082,531	CHF 970,093	(2,836)	(0.00)
19/07/2023	1	UBS	NOK 4,446,068	USD 417,285	(2,863)	(0.00)
19/07/2023	1	UBS	SEK 1,862,384	USD 175,672	(2,888)	(0.00)
19/07/2023	1	UBS	SEK 7,383,041	EUR 630,000	(2,953)	(0.00)
19/07/2023	1	UBS	SEK 5,021,663	USD 468,844	(2,955)	(0.00)
19/07/2023	1	J.P. Morgan	KRW 193,569,510	USD 150,000	(3,006)	(0.00)
19/07/2023	1	UBS	AUD 1,810,000	USD 1,209,478	(3,273)	(0.00)
19/07/2023	1	UBS	EUR 670,000	USD 734,893	(3,294)	(0.00)
19/07/2023	1	UBS	EUR 1,350,000	USD 1,477,462	(3,344)	(0.00)
19/07/2023	1	J.P. Morgan	KRW 153,606,000	USD 120,000	(3,354)	(0.00)
19/07/2023	1	J.P. Morgan	KRW 127,246,000	USD 100,000	(3,371)	(0.00)
19/07/2023	1	UBS	NZD 360,000	USD 224,450	(3,532)	(0.00)
19/07/2023	1	J.P. Morgan	SGD 455,455	USD 340,536	(3,592)	(0.00)
19/07/2023	1	UBS	USD 1,535,980	EUR 1,410,000	(3,654)	(0.00)
19/07/2023	1	UBS	CZK 9,731,017	USD 450,097	(3,681)	(0.00)
19/07/2023	1	J.P. Morgan	USD 1,202,791	JPY 173,749,553	(3,861)	(0.00)
19/07/2023	1	J.P. Morgan	CHF 1,105,501	USD 1,240,798	(3,933)	(0.00)
19/07/2023	1	UBS	NOK 5,481,199	USD 514,954	(4,046)	(0.00)
19/07/2023	1	UBS	EUR 870,000	USD 954,276	(4,289)	(0.00)
19/07/2023	1	UBS	GBP 520,000	USD 664,758	(4,297)	(0.00)
19/07/2023	1	UBS	SEK 8,191,546	EUR 700,000	(4,379)	(0.00)
19/07/2023	1	J.P. Morgan	CAD 2,863,667	USD 2,166,614	(4,508)	(0.00)
19/07/2023	1	J.P. Morgan	KRW 204,758,400	USD 160,000	(4,510)	(0.00)
19/07/2023	1	UBS	USD 519,619	EUR 480,000	(4,512)	(0.00)
19/07/2023	1	J.P. Morgan	KRW 204,716,560	USD 160,000	(4,541)	(0.00)
19/07/2023	1	UBS	SEK 9,717,216	EUR 830,000	(4,786)	(0.00)
19/07/2023	1	UBS	NZD 600,000	USD 373,090	(4,893)	(0.00)
19/07/2023	1	J.P. Morgan	CNH 2,004,251	USD 280,952	(4,960)	(0.00)
19/07/2023	1	J.P. Morgan	USD 1,191,855	CHF 1,069,715	(4,972)	(0.00)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Wadhvani Keynes Systematic Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: (0.09)% (30 June 2022: (1.79)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised (Loss) US\$	% of Net Assets
19/07/2023	1	UBS	USD 2,461,280	NOK 26,461,106	(5,186)	(0.00)
19/07/2023	1	J.P. Morgan	CAD 1,371,583	USD 1,040,892	(5,329)	(0.00)
19/07/2023	1	UBS	GBP 1,260,000	USD 1,605,920	(5,571)	(0.00)
19/07/2023	1	UBS	AUD 260,000	USD 179,043	(5,776)	(0.00)
19/07/2023	1	UBS	SEK 11,942,325	EUR 1,020,000	(5,818)	(0.00)
19/07/2023	1	UBS	NOK 2,975,466	USD 283,258	(5,912)	(0.00)
19/07/2023	1	UBS	USD 2,964,089	EUR 2,720,000	(5,985)	(0.00)
19/07/2023	1	J.P. Morgan	ILS 569,652	USD 159,753	(6,011)	(0.00)
19/07/2023	1	UBS	SEK 10,278,412	USD 959,638	(6,049)	(0.00)
19/07/2023	1	J.P. Morgan	USD 1,425,891	CHF 1,279,902	(6,099)	(0.00)
19/07/2023	1	UBS	NZD 880,000	USD 546,165	(6,142)	(0.00)
19/07/2023	1	UBS	AUD 280,000	USD 192,816	(6,221)	(0.00)
19/07/2023	1	UBS	NOK 3,205,763	USD 305,182	(6,370)	(0.00)
19/07/2023	1	UBS	USD 2,356,040	GBP 1,860,000	(6,380)	(0.00)
19/07/2023	1	UBS	USD 2,690,688	EUR 2,470,000	(6,401)	(0.00)
19/07/2023	1	UBS	AUD 370,000	USD 253,044	(6,472)	(0.00)
19/07/2023	1	J.P. Morgan	JPY 30,866,642	USD 220,921	(6,559)	(0.00)
19/07/2023	1	UBS	NZD 1,480,000	USD 914,841	(6,621)	(0.00)
19/07/2023	1	J.P. Morgan	USD 1,418,489	CAD 1,887,607	(6,679)	(0.00)
19/07/2023	1	J.P. Morgan	JPY 51,038,543	USD 361,260	(6,809)	(0.00)
19/07/2023	1	J.P. Morgan	USD 4,680,663	SGD 6,336,241	(6,859)	(0.00)
19/07/2023	1	UBS	NOK 4,112,980	USD 390,290	(6,915)	(0.00)
19/07/2023	1	UBS	GBP 1,560,000	USD 1,988,406	(7,022)	(0.00)
19/07/2023	1	UBS	GBP 1,550,000	USD 1,975,705	(7,022)	(0.00)
19/07/2023	1	UBS	SEK 12,741,965	USD 1,189,326	(7,178)	(0.00)
19/07/2023	1	UBS	USD 1,186,143	GBP 940,000	(7,768)	(0.00)
19/07/2023	1	UBS	SEK 5,812,173	USD 547,006	(7,776)	(0.00)
19/07/2023	1	UBS	NOK 4,686,095	USD 444,674	(7,878)	(0.00)
19/07/2023	1	UBS	SEK 5,338,287	USD 503,565	(8,300)	(0.00)
19/07/2023	1	J.P. Morgan	CAD 5,290,090	USD 4,002,998	(8,911)	(0.00)
19/07/2023	1	UBS	SEK 5,802,640	USD 547,367	(9,022)	(0.00)
19/07/2023	1	J.P. Morgan	SGD 1,096,389	USD 820,570	(9,467)	(0.00)
19/07/2023	1	UBS	AUD 450,000	USD 309,480	(9,595)	(0.00)
19/07/2023	1	UBS	USD 2,301,635	GBP 1,820,000	(9,980)	(0.00)
19/07/2023	1	UBS	USD 2,322,275	AUD 3,500,000	(10,166)	(0.00)
19/07/2023	1	UBS	SEK 17,936,804	USD 1,674,374	(10,270)	(0.00)
19/07/2023	1	UBS	EUR 2,090,000	USD 2,293,094	(10,942)	(0.00)
19/07/2023	1	UBS	USD 1,299,119	EUR 1,200,000	(11,208)	(0.00)
19/07/2023	1	UBS	NZD 1,380,000	USD 858,106	(11,252)	(0.00)
19/07/2023	1	J.P. Morgan	CAD 2,369,518	USD 1,800,481	(11,464)	(0.00)
19/07/2023	1	UBS	AUD 5,330,000	USD 3,564,530	(12,556)	(0.00)
19/07/2023	1	UBS	EUR 2,400,000	USD 2,633,451	(12,797)	(0.00)
19/07/2023	1	UBS	USD 2,026,421	AUD 3,060,000	(12,799)	(0.00)
19/07/2023	1	J.P. Morgan	ILS 2,026,412	USD 560,054	(13,152)	(0.00)
19/07/2023	1	J.P. Morgan	SGD 1,630,805	USD 1,219,974	(13,512)	(0.00)
19/07/2023	1	UBS	GBP 1,160,000	USD 1,487,935	(14,598)	(0.00)
19/07/2023	1	J.P. Morgan	JPY 73,040,420	USD 521,861	(14,612)	(0.00)
19/07/2023	1	UBS	EUR 3,560,000	USD 3,902,000	(14,697)	(0.00)
19/07/2023	1	UBS	NZD 1,580,000	USD 984,818	(15,232)	(0.01)
19/07/2023	1	UBS	NZD 1,600,000	USD 997,284	(15,425)	(0.01)
19/07/2023	1	J.P. Morgan	USD 3,616,395	CAD 4,812,398	(17,028)	(0.01)
19/07/2023	1	J.P. Morgan	JPY 107,395,145	USD 764,248	(18,413)	(0.01)
19/07/2023	1	J.P. Morgan	JPY 164,666,898	USD 1,163,516	(19,941)	(0.01)
19/07/2023	1	J.P. Morgan	THB 40,309,325	USD 1,162,469	(24,009)	(0.01)
19/07/2023	1	J.P. Morgan	JPY 181,397,673	USD 1,284,360	(24,593)	(0.01)
19/07/2023	1	J.P. Morgan	JPY 123,679,382	USD 883,667	(24,741)	(0.01)
19/07/2023	1	UBS	NOK 27,096,626	USD 2,550,449	(24,746)	(0.01)
19/07/2023	1	J.P. Morgan	JPY 129,073,553	USD 923,814	(27,427)	(0.01)
19/07/2023	1	J.P. Morgan	CAD 5,630,549	USD 4,280,419	(29,281)	(0.01)
19/07/2023	1	UBS	AUD 2,860,000	USD 1,936,818	(30,881)	(0.01)
19/07/2023	1	J.P. Morgan	CAD 6,186,406	USD 4,705,092	(34,275)	(0.01)
19/07/2023	1	UBS	USD 4,422,491	AUD 6,690,000	(35,803)	(0.01)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Wadhvani Keynes Systematic Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: (0.09)% (30 June 2022: (1.79)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US\$	% of Net Assets
19/07/2023	1	UBS	AUD 2,200,000	USD 1,504,587	(38,481)	(0.01)
19/07/2023	1	J.P. Morgan	GBP 3,788,219	USD 4,858,932	(47,446)	(0.02)
19/07/2023	1	UBS	AUD 3,500,000	USD 2,383,780	(51,339)	(0.02)
19/07/2023	1	UBS	AUD 4,740,000	USD 3,216,398	(57,607)	(0.02)
19/07/2023	1	J.P. Morgan	THB 94,039,838	USD 2,720,000	(64,025)	(0.02)
19/07/2023	1	UBS	USD 7,469,939	EUR 6,900,000	(64,440)	(0.02)
19/07/2023	1	J.P. Morgan	JPY 444,731,355	USD 3,164,810	(76,250)	(0.02)
19/07/2023	1	J.P. Morgan	SEK 127,971,127	USD 11,966,412	(93,772)	(0.03)
19/07/2023	1	J.P. Morgan	USD 21,220,000	CHF 19,087,674	(135,820)	(0.04)
19/07/2023	1	J.P. Morgan	AUD 20,091,516	USD 13,645,716	(256,496)	(0.08)
19/07/2023	1	UBS	USD 46,270,315	EUR 42,740,000	(399,157)	(0.13)
19/07/2023	1	J.P. Morgan	AUD 59,560,784	USD 40,452,374	(760,373)	(0.25)
19/07/2023	1	J.P. Morgan	JPY 11,776,986,472	USD 84,601,257	(2,812,705)	(0.92)
20/07/2023	1	J.P. Morgan	IDR 1,500,800,000	USD 100,000	90	0.00
20/07/2023	1	J.P. Morgan	USD 20,000	IDR 298,960,000	62	0.00
20/07/2023	1	J.P. Morgan	IDR 1,200,480,000	USD 80,000	61	0.00
20/07/2023	1	J.P. Morgan	IDR 1,349,805,600	USD 90,000	20	0.00
20/07/2023	1	J.P. Morgan	IDR 750,010,000	USD 50,000	19	0.00
20/07/2023	1	J.P. Morgan	USD 10,000	IDR 149,916,000	2	0.00
20/07/2023	1	J.P. Morgan	IDR 598,380,800	USD 40,000	(93)	(0.00)
20/07/2023	1	J.P. Morgan	USD 70,000	IDR 1,052,639,000	(202)	(0.00)
20/07/2023	1	J.P. Morgan	IDR 1,044,309,000	USD 70,000	(354)	(0.00)
20/07/2023	1	J.P. Morgan	IDR 10,169,128,000	USD 680,000	(1,809)	(0.00)
20/07/2023	1	J.P. Morgan	USD 700,000	IDR 10,538,976,000	(2,856)	(0.00)
20/07/2023	1	J.P. Morgan	IDR 11,606,493,600	USD 780,000	(5,950)	(0.00)
02/08/2023	1	J.P. Morgan	BRL 3,324,500	USD 680,000	10,896	0.00
02/08/2023	1	J.P. Morgan	BRL 391,480	USD 80,000	1,357	0.00
02/08/2023	1	J.P. Morgan	BRL 342,272	USD 70,000	1,131	0.00
02/08/2023	1	J.P. Morgan	USD 220,000	BRL 1,054,636	826	0.00
02/08/2023	1	J.P. Morgan	BRL 483,912	USD 100,000	566	0.00
02/08/2023	1	J.P. Morgan	USD 90,000	BRL 430,965	437	0.00
02/08/2023	1	J.P. Morgan	BRL 1,203,975	USD 250,000	210	0.00
02/08/2023	1	J.P. Morgan	BRL 48,360	USD 10,000	50	0.00
02/08/2023	1	J.P. Morgan	BRL 96,330	USD 20,000	19	0.00
02/08/2023	1	J.P. Morgan	USD 10,000	BRL 48,891	(161)	(0.00)
02/08/2023	1	J.P. Morgan	BRL 672,028	USD 140,000	(339)	(0.00)
02/08/2023	1	J.P. Morgan	USD 50,000	BRL 244,460	(804)	(0.00)
02/08/2023	1	J.P. Morgan	USD 100,000	BRL 485,513	(899)	(0.00)
02/08/2023	1	J.P. Morgan	BRL 1,150,416	USD 240,000	(921)	(0.00)
02/08/2023	1	J.P. Morgan	USD 70,000	BRL 341,655	(1,003)	(0.00)
02/08/2023	1	J.P. Morgan	BRL 12,271,104	USD 2,560,000	(9,824)	(0.00)
02/08/2023	1	J.P. Morgan	BRL 30,054,618	USD 6,270,000	(24,061)	(0.01)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>5,756,029</b>	<b>1.66</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(6,029,891)</b>	<b>(1.75)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(273,862)</b>	<b>(0.09)</b>

Interest rate swaps: 0.01% (30 June 2022: Nil)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
JPY	9,424,000,000	11.10%	12 Month TONAR	Morgan Stanley	17/09/2025	3,004	0.00
JPY	481,000,000	30.70%	12 Month TONAR	Morgan Stanley	20/09/2028	1,060	0.00
JPY	9,151,000,000	12 Month TONA	11.10%	Morgan Stanley	17/09/2025	38,051	0.01
JPY	374,000,000	12 Month TONAR	30.70%	Morgan Stanley	20/09/2028	7,517	0.00
<b>Interest rate swaps at positive fair value</b>						<b>49,632</b>	<b>0.01</b>
<b>Interest rate swaps at net positive fair value</b>						<b>49,632</b>	<b>0.01</b>

Total return swap: Nil (30 June 2022: 0.01%)

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Wadhvani Keynes Systematic Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>249,429,111</b>	<b>81.60</b>
Cash and cash equivalents (30 June 2022: 21.58%)	123,469,755	40.40
Other net liabilities (30 June 2022: (5.00)%)	<u>(67,235,792)</u>	<u>(22.00)</u>
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b><u>305,663,074</u></b>	<b><u>100.00</u></b>
		% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>		
Transferable securities listed on a recognised stock exchange		70.24
Exchange traded financial derivative instruments		0.94
Over-the-counter financial derivative instruments		1.65
Other assets		<u>27.17</u>
		<b><u>100.00</u></b>

*Country classifications are based on the country of incorporation.*

**PGIM Funds Plc**  
**PGIM Global Corporate ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023**

**Corporate Bonds: 97.07% (30 June 2022: 96.40%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Australia: 0.47% (30 June 2022: Nil)</b>			
100,000	NBN Co Ltd 4.13% 15/03/2029	109,683	0.47
		<b>109,683</b>	<b>0.47</b>
<b>Belgium: 1.42% (30 June 2022: 0.94%)</b>			
100,000	Crelan SA 5.38% 31/10/2025	108,494	0.47
100,000	FLUVIUS System Operator CVBA 3.88% 09/05/2033	108,900	0.47
100,000	Proximus SADP 4.00% 08/03/2030	110,119	0.48
		<b>327,513</b>	<b>1.42</b>
<b>Canada: 0.20% (30 June 2022: 0.21%)</b>			
50,000	Teck Resources Ltd 5.40% 01/02/2043	45,451	0.20
		<b>45,451</b>	<b>0.20</b>
<b>Denmark: 0.47% (30 June 2022: Nil)</b>			
100,000	Danske Bank A/S 4.00% 12/01/2027	107,561	0.47
		<b>107,561</b>	<b>0.47</b>
<b>Finland: 0.73% (30 June 2022: 0.29%)</b>			
100,000	Balder Finland Oyj 1.00% 20/01/2029	69,606	0.30
100,000	Nordea Bank Abp 1.63% 09/12/2032	98,963	0.43
		<b>168,569</b>	<b>0.73</b>
<b>France: 10.33% (30 June 2022: 9.58%)</b>			
100,000	Arval Service Lease SA 4.25% 11/11/2025	108,257	0.47
100,000	Banque Federative du Credit Mutuel SA 4.13% 13/03/2029	108,925	0.47
100,000	Banque Federative du Credit Mutuel SA 4.13% 14/06/2033	108,670	0.47
200,000	Banque Federative du Credit Mutuel SA 4.75% 13/07/2027	194,972	0.85
100,000	BNP Paribas Cardif SA 1.00% 29/11/2024	103,858	0.45
100,000	BPCE SA 4.13% 10/07/2028	109,095	0.47
200,000	BPCE SA 4.63% 11/07/2024	194,944	0.85
100,000	BPCE SA 4.75% 14/06/2034	109,490	0.47
250,000	BPCE SA 5.98% 18/01/2027	247,697	1.07
200,000	Electricite de France SA 5.70% 23/05/2028	199,830	0.87
100,000	Holding d'Infrastructures de Transport SASU 0.63% 14/09/2028	90,903	0.39
100,000	Orange SA 3.25% 15/01/2032	106,909	0.46
100,000	RCI Banque SA 4.50% 06/04/2027	107,168	0.46
200,000	Societe Generale SA 2.80% 19/01/2028	176,918	0.77
100,000	Societe Generale SA 5.63% 02/06/2033	108,084	0.47
100,000	Societe Generale SA 6.25% 22/06/2033	126,328	0.55
100,000	TDF Infrastructure SASU 1.75% 01/12/2029	88,032	0.38
100,000	TotalEnergies SE 2.00% (Perpetual)	95,000	0.41
		<b>2,385,080</b>	<b>10.33</b>
<b>Germany: 4.20% (30 June 2022: 2.54%)</b>			
100,000	Allianz SE 3.38% (Perpetual)	106,221	0.46
100,000	Allianz SE 5.82% 25/07/2053	112,210	0.49
100,000	BASF SE 4.25% 08/03/2032	112,146	0.49
100,000	Deutsche Bahn Finance GmbH 0.95% (Perpetual)	99,948	0.43
100,000	Deutsche Pfandbriefbank AG 7.63% 08/12/2025	121,163	0.52
100,000	EnBW Energie Baden-Wuerttemberg AG 1.38% 31/08/2081	86,894	0.38
100,000	Robert Bosch GmbH 4.38% 02/06/2043	112,009	0.48
100,000	Vier Gas Transport GmbH 4.63% 26/09/2032	113,045	0.49
100,000	Vonovia SE 5.00% 23/11/2030	106,637	0.46
		<b>970,273</b>	<b>4.20</b>
<b>Hong Kong: 0.37% (30 June 2022: 0.38%)</b>			
100,000	AIA Group Ltd 0.88% 09/09/2033	86,377	0.37
		<b>86,377</b>	<b>0.37</b>
<b>Ireland: 0.44% (30 June 2022: 0.44%)</b>			
100,000	Bank of Ireland Group Plc 1.88% 05/06/2026	102,780	0.44
		<b>102,780</b>	<b>0.44</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 97.07% (30 June 2022: 96.40%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Italy: 1.57% (30 June 2022: 1.80%)</b>			
250,000	Intesa Sanpaolo SpA 3.25% 23/09/2024	239,730	1.04
100,000	Intesa Sanpaolo SpA 6.63% 31/05/2033	122,066	0.53
		<b>361,796</b>	<b>1.57</b>
<b>Japan: 2.32% (30 June 2022: 2.38%)</b>			
200,000	Mitsubishi UFJ Financial Group Inc 1.54% 20/07/2027	176,450	0.77
200,000	Nomura Holdings Inc 2.17% 14/07/2028	168,758	0.73
200,000	Sumitomo Mitsui Financial Group Inc 2.35% 15/01/2025	189,628	0.82
		<b>534,836</b>	<b>2.32</b>
<b>Jersey: Nil (30 June 2022: 0.47%)</b>			
<b>Luxembourg: 2.16% (30 June 2022: 2.83%)</b>			
	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.90%		
100,000	12/10/2029	79,723	0.34
25,000	Genpact Luxembourg Sarl 1.75% 10/04/2026	22,460	0.10
100,000	Genpact Luxembourg Sarl 3.38% 01/12/2024	96,200	0.42
100,000	Logicor Financing Sarl 0.75% 15/07/2024	103,874	0.45
100,000	Pentair Finance Sarl 4.50% 01/07/2029	94,104	0.41
100,000	SELP Finance Sarl 3.75% 10/08/2027	102,165	0.44
		<b>498,526</b>	<b>2.16</b>
<b>Netherlands: 4.26% (30 June 2022: 6.88%)</b>			
100,000	ASR Nederland NV 7.00% 07/12/2043	113,560	0.49
200,000	Enel Finance International NV 3.50% 06/04/2028	182,976	0.79
100,000	Iberdrola International BV 1.45% (Perpetual)	94,128	0.41
100,000	Iberdrola International BV 2.25% (Perpetual)	89,596	0.39
100,000	ING Groep NV 4.75% 23/05/2034	109,359	0.47
100,000	NXP BV 3.40% 01/05/2030	88,570	0.38
100,000	Redexis Gas Finance BV 1.88% 28/05/2025	103,950	0.45
100,000	Siemens Energy Finance BV 4.00% 05/04/2026	106,723	0.46
100,000	Wizz Air Finance Co BV 1.00% 19/01/2026	96,113	0.42
		<b>984,975</b>	<b>4.26</b>
<b>Norway: 0.62% (30 June 2022: Nil)</b>			
160,000	Aker BP ASA 3.75% 15/01/2030	142,229	0.62
		<b>142,229</b>	<b>0.62</b>
<b>Spain: 3.18% (30 June 2022: 3.56%)</b>			
100,000	Banco de Sabadell SA 5.25% 07/02/2029	107,005	0.46
200,000	Banco Santander SA 3.49% 28/05/2030	174,124	0.75
100,000	BBVA SA 4.13% 10/05/2026	108,167	0.47
100,000	CaixaBank SA 3.75% 15/02/2029	107,536	0.47
100,000	Cellnex Finance Co SA 1.00% 15/09/2027	93,810	0.41
150,000	Telefonica Emisiones SA 4.10% 08/03/2027	143,895	0.62
		<b>734,537</b>	<b>3.18</b>
<b>Sweden: 0.94% (30 June 2022: 0.43%)</b>			
100,000	Skandinaviska Enskilda Banken AB 4.13% 29/06/2027	108,991	0.47
100,000	Svenska Handelsbanken AB 3.75% 05/05/2026	107,854	0.47
		<b>216,845</b>	<b>0.94</b>
<b>Switzerland: 2.90% (30 June 2022: 0.79%)</b>			
200,000	Credit Suisse AG 0.25% 01/09/2028	174,986	0.76
100,000	Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	109,403	0.47
200,000	UBS Group AG 3.13% 13/08/2030	168,696	0.73
200,000	UBS Group AG 4.75% 17/03/2032	217,467	0.94
		<b>670,552</b>	<b>2.90</b>
<b>United Kingdom: 6.05% (30 June 2022: 8.55%)</b>			
100,000	Barclays Plc 2.89% 31/01/2027	103,661	0.45
100,000	BP Capital Markets Plc 3.63% (Perpetual)	95,100	0.41
100,000	BP Capital Markets Plc 5.77% 25/05/2038	125,248	0.54
200,000	HSBC Holdings Plc 3.97% 22/05/2030	179,518	0.78
100,000	HSBC Holdings Plc 4.86% 23/05/2033	109,822	0.47
100,000	National Gas Transmission Plc 4.25% 05/04/2030	108,851	0.47

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 97.07% (30 June 2022: 96.40%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United Kingdom: 6.05% (30 June 2022: 8.55%) (continued)</b>			
100,000	National Grid Electricity Transmission Plc 1.13% 07/07/2028	99,729	0.43
100,000	NatWest Group Plc 1.04% 14/09/2032	89,129	0.39
100,000	NatWest Group Plc 4.77% 16/02/2029	107,610	0.47
100,000	NatWest Markets Plc 4.25% 13/01/2028	108,059	0.47
100,000	Swiss Re Finance UK Plc 2.71% 04/06/2052	86,905	0.38
100,000	Thames Water Utilities Finance Plc 0.88% 31/01/2028	86,794	0.37
100,000	Thames Water Utilities Finance Plc 4.38% 18/01/2031	97,156	0.42
		<b>1,397,582</b>	<b>6.05</b>
<b>United States: 54.44% (30 June 2022: 54.33%)</b>			
125,000	AbbVie Inc 4.05% 21/11/2039	108,796	0.47
40,000	Advanced Micro Devices Inc 3.92% 01/06/2032	37,901	0.16
60,000	AEP Texas Inc 5.40% 01/06/2033	59,719	0.26
100,000	Air Products and Chemicals Inc 4.00% 03/03/2035	110,522	0.48
20,000	Alexandria Real Estate Equities Inc 2.00% 18/05/2032	15,131	0.07
100,000	Amazon.com Inc 4.70% 01/12/2032	100,746	0.44
100,000	American Tower Corp 1.50% 31/01/2028	84,016	0.36
15,000	American Tower Corp 5.55% 15/07/2033	15,108	0.07
30,000	Ameriprise Financial Inc 4.50% 13/05/2032	28,732	0.12
50,000	Amgen Inc 2.00% 15/01/2032	39,741	0.17
25,000	Amgen Inc 5.25% 02/03/2033	25,025	0.11
15,000	Amgen Inc 5.60% 02/03/2043	15,035	0.06
55,000	Amgen Inc 5.65% 02/03/2053	55,759	0.24
20,000	Analog Devices Inc 1.70% 01/10/2028	17,184	0.07
85,000	Andrew W Mellon Foundation 0.95% 01/08/2027	73,340	0.32
50,000	Anheuser-Busch Cos LLC 4.90% 01/02/2046	47,755	0.21
50,000	Apple Inc 3.95% 08/08/2052	44,045	0.19
100,000	Ascension Health 2.53% 15/11/2029	85,968	0.37
114,000	AT&T Inc 2.55% 01/12/2033	89,215	0.39
154,000	AT&T Inc 3.65% 15/09/2059	107,127	0.46
100,000	Atmos Energy Corp 2.63% 15/09/2029	88,050	0.38
45,000	Autodesk Inc 2.40% 15/12/2031	36,911	0.16
10,000	AutoNation Inc 1.95% 01/08/2028	8,169	0.04
50,000	AutoNation Inc 4.75% 01/06/2030	46,802	0.20
15,000	AutoZone Inc 1.65% 15/01/2031	11,705	0.05
35,000	AutoZone Inc 4.75% 01/02/2033	33,515	0.15
100,000	Avangrid Inc 3.80% 01/06/2029	91,443	0.40
40,000	Bank of America Corp 1.73% 22/07/2027	35,692	0.15
225,000	Bank of America Corp 1.90% 23/07/2031	179,116	0.78
100,000	Bank of America Corp 2.30% 21/07/2032	79,942	0.35
20,000	Bank of America Corp 2.57% 20/10/2032	16,279	0.07
50,000	Bank of America Corp 2.65% 11/03/2032	41,404	0.18
95,000	Bank of America Corp 2.69% 22/04/2032	78,707	0.34
175,000	Bank of America Corp 4.00% 22/01/2025	170,264	0.74
120,000	Bank of America Corp 5.29% 25/04/2034	118,900	0.51
50,000	Bank of New York Mellon Corp 4.60% 26/07/2030	48,230	0.21
20,000	Berry Global Inc 5.50% 15/04/2028	19,734	0.09
75,000	BP Capital Markets America Inc 4.81% 13/02/2033	73,974	0.32
24,000	Bristol-Myers Squibb Co 3.40% 26/07/2029	22,269	0.10
25,000	Bristol-Myers Squibb Co 4.13% 15/06/2039	22,805	0.10
15,000	Bristol-Myers Squibb Co 4.25% 26/10/2049	13,316	0.06
10,000	Brixmor Operating Partnership LP 2.50% 16/08/2031	7,787	0.03
90,000	Brixmor Operating Partnership LP 4.05% 01/07/2030	81,244	0.35
24,000	Broadcom Inc 3.14% 15/11/2035	18,396	0.08
100,000	Broadcom Inc 3.19% 15/11/2036	75,569	0.33
76,000	Broadcom Inc 3.42% 15/04/2033	63,626	0.28
25,000	Broadstone Net Lease LLC 2.60% 15/09/2031	17,970	0.08
50,000	Burlington Northern Santa Fe LLC 3.30% 15/09/2051	37,335	0.16
50,000	Burlington Northern Santa Fe LLC 5.20% 15/04/2054	51,017	0.22
45,000	Cantor Fitzgerald LP 4.50% 14/04/2027	42,008	0.18
50,000	Capital One Financial Corp 6.38% 08/06/2034	49,643	0.21
35,000	CDW LLC 2.67% 01/12/2026	31,489	0.14
40,000	CDW LLC 5.50% 01/12/2024	39,730	0.17

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 97.07% (30 June 2022: 96.40%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 54.44% (30 June 2022: 54.33%) (continued)</b>			
30,000	CenterPoint Energy Inc 4.25% 01/11/2028	28,091	0.12
125,000	Charter Communications Operating LLC 3.90% 01/06/2052	81,441	0.35
5,000	Children's Hospital Corp 2.59% 01/02/2050	3,197	0.01
15,000	Citigroup Inc 0.98% 01/05/2025	14,352	0.06
45,000	Citigroup Inc 2.56% 01/05/2032	36,742	0.16
40,000	Citigroup Inc 2.67% 29/01/2031	33,836	0.15
200,000	Citigroup Inc 2.98% 05/11/2030	173,674	0.75
100,000	Citigroup Inc 4.40% 10/06/2025	97,187	0.42
120,000	Citigroup Inc 6.17% 25/05/2034	120,835	0.52
125,000	CNA Financial Corp 3.90% 01/05/2029	114,921	0.50
100,000	Comcast Corp 3.45% 01/02/2050	76,330	0.33
100,000	Comcast Corp 4.25% 15/10/2030	96,308	0.42
100,000	Commonwealth Edison Co 2.75% 01/09/2051	64,878	0.28
50,000	Connecticut Light & Power Co 4.90% 01/07/2033	49,751	0.22
60,000	Constellation Brands Inc 2.25% 01/08/2031	49,086	0.21
15,000	Corebridge Financial Inc 3.65% 05/04/2027	13,945	0.06
94,000	Corebridge Financial Inc 3.90% 05/04/2032	81,862	0.35
5,000	Corebridge Financial Inc 4.35% 05/04/2042	4,030	0.02
75,000	Cox Communications Inc 3.50% 15/08/2027	69,778	0.30
100,000	Cox Communications Inc 3.85% 01/02/2025	96,779	0.42
30,000	Cox Communications Inc 5.45% 15/09/2028	29,979	0.13
125,000	CVS Health Corp 4.78% 25/03/2038	115,229	0.50
100,000	Discovery Communications LLC 3.95% 15/06/2025	96,148	0.42
85,000	Dow Chemical Co 6.90% 15/05/2053	96,314	0.42
100,000	Ecolab Inc 4.80% 24/03/2030	100,342	0.43
70,000	Elevance Health Inc 3.60% 15/03/2051	53,583	0.23
15,000	Eli Lilly & Co 4.88% 27/02/2053	15,410	0.07
5,000	Eli Lilly & Co 4.95% 27/02/2063	5,100	0.02
100,000	Enterprise Products Operating LLC 3.70% 31/01/2051	76,681	0.33
25,000	Enterprise Products Operating LLC 5.35% 31/01/2033	25,429	0.11
100,000	Equifax Inc 5.10% 01/06/2028	98,667	0.43
75,000	ERAC USA Finance LLC 4.50% 15/02/2045	65,480	0.28
10,000	Everest Reinsurance Holdings Inc 3.13% 15/10/2052	6,619	0.03
20,000	Everest Reinsurance Holdings Inc 3.50% 15/10/2050	14,193	0.06
70,000	Eversource Energy 0.80% 15/08/2025	63,047	0.27
65,000	Expedia Group Inc 3.25% 15/02/2030	56,542	0.24
40,000	Expedia Group Inc 3.80% 15/02/2028	37,449	0.16
25,000	FactSet Research Systems Inc 2.90% 01/03/2027	22,947	0.10
55,000	Florida Gas Transmission Co LLC 2.30% 01/10/2031	43,779	0.19
10,000	Flowserve Corp 2.80% 15/01/2032	7,967	0.03
15,000	FMC Corp 5.15% 18/05/2026	14,775	0.06
55,000	FMC Corp 5.65% 18/05/2033	53,769	0.23
25,000	Ford Motor Co 3.25% 12/02/2032	19,633	0.08
200,000	Ford Motor Credit Co LLC 4.95% 28/05/2027	188,712	0.82
50,000	Fortinet Inc 1.00% 15/03/2026	44,598	0.19
45,000	Fortinet Inc 2.20% 15/03/2031	36,491	0.16
80,000	General Motors Financial Co Inc 2.40% 10/04/2028	68,987	0.30
35,000	General Motors Financial Co Inc 2.70% 10/06/2031	27,904	0.12
35,000	General Motors Financial Co Inc 5.00% 09/04/2027	34,080	0.15
100,000	Georgia-Pacific LLC 2.30% 30/04/2030	85,161	0.37
65,000	Global Payments Inc 4.80% 01/04/2026	63,552	0.28
150,000	Global Payments Inc 4.88% 17/03/2031	162,879	0.71
110,000	Goldman Sachs Group Inc 1.43% 09/03/2027	98,355	0.43
20,000	Goldman Sachs Group Inc 1.99% 27/01/2032	15,740	0.07
110,000	Goldman Sachs Group Inc 2.62% 22/04/2032	90,174	0.39
85,000	Goldman Sachs Group Inc 4.48% 23/08/2028	82,232	0.36
75,000	HCA Inc 5.00% 15/03/2024	74,486	0.32
25,000	HCA Inc 5.13% 15/06/2039	23,197	0.10
20,000	HCA Inc 5.25% 15/06/2049	18,085	0.08
20,000	HCA Inc 5.38% 01/02/2025	19,828	0.09
60,000	Health Care Service Corp A Mutual Legal Reserve Co 2.20% 01/06/2030	49,565	0.21
100,000	Healthpeak OP LLC 2.88% 15/01/2031	84,449	0.37

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 97.07% (30 June 2022: 96.40%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 54.44% (30 June 2022: 54.33%) (continued)</b>			
50,000	Hewlett Packard Enterprise Co 1.45% 01/04/2024	48,396	0.21
15,000	Host Hotels & Resorts LP 2.90% 15/12/2031	11,847	0.05
100,000	Huntsman International LLC 2.95% 15/06/2031	79,946	0.35
25,000	Huntsman International LLC 4.50% 01/05/2029	22,890	0.10
25,000	Illumina Inc 5.80% 12/12/2025	25,061	0.11
55,000	Intel Corp 4.88% 10/02/2026	54,855	0.24
5,000	Intel Corp 5.63% 10/02/2043	5,081	0.02
15,000	Intel Corp 5.70% 10/02/2053	15,280	0.07
50,000	Jefferies Financial Group Inc 2.63% 15/10/2031	38,887	0.17
70,000	Jefferies Financial Group Inc 2.75% 15/10/2032	53,852	0.23
105,000	JPMorgan Chase & Co 1.04% 04/02/2027	93,578	0.41
25,000	JPMorgan Chase & Co 1.95% 04/02/2032	19,925	0.09
35,000	JPMorgan Chase & Co 2.07% 01/06/2029	30,052	0.13
275,000	JPMorgan Chase & Co 2.96% 13/05/2031	235,315	1.02
125,000	JPMorgan Chase & Co 3.30% 01/04/2026	119,129	0.52
50,000	JPMorgan Chase & Co 5.72% 14/09/2033	50,732	0.22
60,000	Kaiser Foundation Hospitals 2.81% 01/06/2041	44,042	0.19
18,000	Keurig Dr Pepper Inc 4.42% 25/05/2025	17,667	0.08
20,000	Kimco Realty OP LLC 1.90% 01/03/2028	16,848	0.07
65,000	Kimco Realty OP LLC 2.70% 01/10/2030	53,637	0.23
75,000	Kinder Morgan Energy Partners LP 4.30% 01/05/2024	74,052	0.32
80,000	Kinder Morgan Inc 5.05% 15/02/2046	68,460	0.30
150,000	Leland Stanford Junior University 1.29% 01/06/2027	131,874	0.57
25,000	Lennox International Inc 1.35% 01/08/2025	22,805	0.10
50,000	Liberty Mutual Group Inc 3.95% 15/10/2050	36,427	0.16
25,000	Liberty Mutual Group Inc 5.50% 15/06/2052	23,535	0.10
75,000	Markel Group Inc 3.45% 07/05/2052	52,826	0.23
15,000	Marriott International Inc 2.85% 15/04/2031	12,613	0.05
15,000	Martin Marietta Materials Inc 2.40% 15/07/2031	12,251	0.05
40,000	Massachusetts Institute of Technology 3.07% 01/04/2052	30,074	0.13
100,000	Metropolitan Edison Co 4.30% 15/01/2029	94,604	0.41
40,000	Microchip Technology Inc 4.25% 01/09/2025	38,761	0.17
40,000	Morgan Stanley 1.59% 04/05/2027	35,809	0.15
200,000	Morgan Stanley 2.70% 22/01/2031	170,252	0.74
10,000	Morgan Stanley 2.94% 21/01/2033	8,312	0.04
70,000	Morgan Stanley 5.25% 21/04/2034	69,087	0.30
100,000	Morgan Stanley 6.14% 16/10/2026	101,094	0.44
5,000	Morgan Stanley 6.34% 18/10/2033	5,321	0.02
100,000	MPT Operating Partnership LP 0.99% 15/10/2026	82,403	0.36
100,000	NetApp Inc 1.88% 22/06/2025	92,945	0.40
150,000	NextEra Energy Capital Holdings Inc 2.25% 01/06/2030	124,717	0.54
50,000	NextEra Energy Capital Holdings Inc 5.25% 28/02/2053	48,268	0.21
25,000	NextEra Energy Capital Holdings Inc 6.05% 01/03/2025	25,146	0.11
25,000	NSTAR Electric Co 3.10% 01/06/2051	17,511	0.08
25,000	NSTAR Electric Co 4.95% 15/09/2052	24,387	0.11
35,000	Oncor Electric Delivery Co LLC 4.15% 01/06/2032	33,331	0.14
20,000	Oncor Electric Delivery Co LLC 4.55% 15/09/2032	19,452	0.08
100,000	ONEOK Inc 4.45% 01/09/2049	76,055	0.33
135,000	Oracle Corp 3.60% 01/04/2050	96,397	0.42
14,000	Oracle Corp 4.30% 08/07/2034	12,716	0.05
10,000	Oracle Corp 5.55% 06/02/2053	9,689	0.04
125,000	Otis Worldwide Corp 2.57% 15/02/2030	107,795	0.47
50,000	Owens Corning 3.95% 15/08/2029	46,482	0.20
30,000	Parker-Hannifin Corp 4.25% 15/09/2027	29,102	0.13
50,000	PECO Energy Co 4.60% 15/05/2052	45,860	0.20
60,000	Penske Truck Leasing Co LP 1.70% 15/06/2026	53,026	0.23
25,000	Penske Truck Leasing Co LP 4.40% 01/07/2027	23,602	0.10
30,000	Penske Truck Leasing Co LP 5.55% 01/05/2028	29,589	0.13
100,000	Piedmont Natural Gas Co Inc 3.35% 01/06/2050	68,461	0.30
75,000	PPL Electric Utilities Corp 4.15% 15/06/2048	64,655	0.28
80,000	Prologis LP 2.25% 15/04/2030	67,980	0.29
100,000	Providence St Joseph Health Obligated Group 2.53% 01/10/2029	84,212	0.36

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Global Corporate ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 97.07% (30 June 2022: 96.40%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 54.44% (30 June 2022: 54.33%) (continued)</b>			
35,000	Public Service Co of New Hampshire 2.20% 15/06/2031	28,992	0.13
100,000	Public Service Electric and Gas Co 2.45% 15/01/2030	86,315	0.37
75,000	Public Service Electric and Gas Co 3.10% 15/03/2032	65,480	0.28
25,000	Public Service Electric and Gas Co 4.90% 15/12/2032	25,001	0.11
40,000	Puget Energy Inc 2.38% 15/06/2028	34,480	0.15
15,000	Realty Income Corp 1.80% 15/03/2033	10,924	0.05
10,000	Realty Income Corp 2.20% 15/06/2028	8,649	0.04
100,000	Realty Income Corp 5.13% 06/07/2034	109,048	0.47
20,000	Regal Rexnord Corp 6.05% 15/02/2026	20,038	0.09
100,000	Regions Financial Corp 1.80% 12/08/2028	81,430	0.35
25,000	RELX Capital Inc 4.75% 20/05/2032	24,539	0.11
75,000	San Diego Gas & Electric Co 4.15% 15/05/2048	62,594	0.27
60,000	Sentara Healthcare 2.93% 01/11/2051	41,035	0.18
100,000	Sherwin-Williams Co 3.30% 15/05/2050	70,952	0.31
80,000	Simon Property Group LP 2.25% 15/01/2032	62,528	0.27
55,000	Simon Property Group LP 2.45% 13/09/2029	46,427	0.20
20,000	Skyworks Solutions Inc 1.80% 01/06/2026	17,897	0.08
20,000	Skyworks Solutions Inc 3.00% 01/06/2031	16,181	0.07
50,000	Southern California Edison Co 3.65% 01/06/2051	37,163	0.16
75,000	Southern Natural Gas Co LLC 4.80% 15/03/2047	63,314	0.27
75,000	Southwest Airlines Co 5.13% 15/06/2027	74,440	0.32
100,000	Sprint LLC 7.63% 15/02/2025	102,103	0.44
55,000	Sun Communities Operating LP 4.20% 15/04/2032	48,085	0.21
10,000	Sun Communities Operating LP 5.70% 15/01/2033	9,784	0.04
10,000	Targa Resources Corp 4.20% 01/02/2033	8,866	0.04
30,000	Targa Resources Corp 5.20% 01/07/2027	29,494	0.13
20,000	Targa Resources Corp 6.13% 15/03/2033	20,441	0.09
40,000	Targa Resources Corp 6.50% 15/02/2053	40,992	0.18
10,000	Target Corp 4.80% 15/01/2053	9,565	0.04
15,000	T-Mobile USA Inc 2.55% 15/02/2031	12,467	0.05
150,000	T-Mobile USA Inc 3.88% 15/04/2030	138,271	0.60
75,000	T-Mobile USA Inc 4.38% 15/04/2040	66,393	0.29
175,000	Transcontinental Gas Pipe Line Co LLC 3.25% 15/05/2030	155,612	0.67
10,000	Trinity Health Corp 2.63% 01/12/2040	7,083	0.03
10,000	Truist Financial Corp 5.87% 08/06/2034	10,009	0.04
5,000	Trustees of the University of Pennsylvania 2.40% 01/10/2050	3,245	0.01
50,000	Union Pacific Corp 3.80% 06/04/2071	38,324	0.17
25,000	United Airlines Inc 4.38% 15/04/2026	23,753	0.10
15,000	United Airlines Inc 4.63% 15/04/2029	13,669	0.06
50,000	UnitedHealth Group Inc 2.90% 15/05/2050	34,983	0.15
50,000	UnitedHealth Group Inc 5.20% 15/04/2063	49,876	0.22
55,000	UnitedHealth Group Inc 5.80% 15/03/2036	58,991	0.26
25,000	UnitedHealth Group Inc 5.88% 15/02/2053	27,733	0.12
60,000	University of Southern California 2.95% 01/10/2051	42,697	0.18
45,000	Unum Group 4.13% 15/06/2051	33,128	0.14
100,000	US Bancorp 0.85% 07/06/2024	104,554	0.45
20,000	US Bancorp 5.84% 12/06/2034	20,126	0.09
45,000	Ventas Realty LP 2.50% 01/09/2031	35,704	0.15
25,000	Verizon Communications Inc 2.55% 21/03/2031	20,880	0.09
80,000	Verizon Communications Inc 3.88% 01/03/2052	62,774	0.27
50,000	Visa Inc 4.30% 14/12/2045	46,412	0.20
50,000	W R Berkley Corp 4.00% 12/05/2050	39,206	0.17
20,000	Walmart Inc 4.50% 15/04/2053	19,503	0.08
30,000	Walt Disney Co 3.60% 13/01/2051	23,873	0.10
15,000	Warnermedia Holdings Inc 5.05% 15/03/2042	12,584	0.05
100,000	Warnermedia Holdings Inc 5.14% 15/03/2052	81,545	0.35
50,000	Welltower OP LLC 2.05% 15/01/2029	41,670	0.18
125,000	Welltower OP LLC 3.10% 15/01/2030	108,775	0.47

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Global Corporate ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 97.07% (30 June 2022: 96.40%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 54.44% (30 June 2022: 54.33%) (continued)</b>			
50,000	Western Midstream Operating LP 3.95% 01/06/2025	48,049	0.21
15,000	Western Midstream Operating LP 6.15% 01/04/2033	15,100	0.07
		<b>12,571,190</b>	<b>54.44</b>
<b>Total Corporate Bonds</b>		<b>22,416,355</b>	<b>97.07</b>

**Government bonds: 0.20% (30 June 2022: 0.14%)**

<b>United States: 0.20% (30 June 2022: 0.14%)</b>			
40,000	Indiana Finance Authority 3.05% 01/01/2051	30,570	0.13
15,000	United States Treasury Note 3.38% 15/05/2033	14,468	0.07
		<b>45,038</b>	<b>0.20</b>
<b>Total government bonds</b>		<b>45,038</b>	<b>0.20</b>

**Financial assets at fair value through profit or loss – Investments** **22,461,393** **97.27**

**Futures contracts: 0.08% (30 June 2022: (0.01)%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised Gain/(Loss) US\$	% of Net Assets
07/09/2023	(5)	Euro-Bund Future	EUR	J.P. Morgan	6,314	0.03
07/09/2023	(1)	Euro-Bobl Future	EUR	J.P. Morgan	1,728	0.01
07/09/2023	(1)	Euro-Schatz Future	EUR	J.P. Morgan	207	0.00
20/09/2023	(17)	10 yr US Treasury Note Future	USD	J.P. Morgan	36,060	0.16
20/09/2023	(2)	10 yr US Ultra Future	USD	J.P. Morgan	2,516	0.01
20/09/2023	1	Ultra US Treasury Bond Future	USD	J.P. Morgan	1,247	0.00
20/09/2023	1	10 yr Canada Bond Future	CAD	J.P. Morgan	431	0.00
20/09/2023	9	Long US Treasury Bond Future	USD	J.P. Morgan	(2,264)	(0.01)
27/09/2023	(1)	Long Gilt Future	GBP	J.P. Morgan	1,908	0.01
29/09/2023	3	2 yr US Treasury Note Future	USD	J.P. Morgan	(8,547)	(0.04)
29/09/2023	8	5 yr US Treasury Note Future	USD	J.P. Morgan	(21,338)	(0.09)
<b>Unrealised gain on futures contracts</b>					<b>50,411</b>	<b>0.22</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(32,149)</b>	<b>(0.14)</b>
<b>Net unrealised gain on futures contracts</b>					<b>18,262</b>	<b>0.08</b>

**Forward foreign exchange contracts: (0.46)% (30 June 2022: 0.76%)**

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
05/07/2023	1	Citibank	EUR 2,971,112	USD 3,220,686	20,799	0.09
05/07/2023	1	Bank of America	GBP 205,481	USD 254,322	6,917	0.03
05/07/2023	1	Morgan Stanley	CAD 136,684	USD 101,015	2,279	0.01
05/07/2023	1	HSBC Bank	GBP 100,188	USD 125,622	1,752	0.01
05/07/2023	1	UBS	GBP 35,982	USD 44,630	1,115	0.01
05/07/2023	1	HSBC Bank	EUR 101,079	USD 109,172	1,105	0.01
05/07/2023	1	J.P. Morgan	EUR 30,536	USD 32,677	638	0.00
05/07/2023	1	Morgan Stanley	USD 103,923	CAD 136,684	629	0.00
05/07/2023	1	Barclays Bank	GBP 597,179	USD 758,794	430	0.00
05/07/2023	1	Morgan Stanley	CHF 20,130	USD 22,196	304	0.00
05/07/2023	1	BNP Paribas	GBP 12,400	USD 15,550	215	0.00
05/07/2023	1	J.P. Morgan	GBP 2,480	USD 3,073	80	0.00
05/07/2023	1	HSBC Bank	USD 17,076	GBP 13,387	56	0.00
05/07/2023	1	Morgan Stanley	GBP 28,980	USD 36,804	39	0.00
05/07/2023	1	Bank of America	EUR 337	USD 359	8	0.00
05/07/2023	1	Bank of America	CHF 212	USD 233	4	0.00
05/07/2023	1	Morgan Stanley	EUR 222	USD 239	4	0.00
05/07/2023	1	Citibank	EUR 57	USD 61	1	0.00
05/07/2023	1	J.P. Morgan	USD 132	CHF 120	(2)	(0.00)
05/07/2023	1	J.P. Morgan	USD 195	EUR 183	(4)	(0.00)
05/07/2023	1	J.P. Morgan	USD 1,525	GBP 1,230	(38)	(0.00)
05/07/2023	1	Morgan Stanley	USD 2,136	GBP 1,710	(38)	(0.00)
05/07/2023	1	UBS	USD 31,937	EUR 29,899	(683)	(0.00)
05/07/2023	1	J.P. Morgan	USD 200,939	EUR 186,630	(2,674)	(0.01)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: (0.46)% (30 June 2022: 0.76%) (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US\$	% of Net Assets
05/07/2023	1	Bank of America	USD 244,461	GBP 197,206	(6,257)	(0.03)
05/07/2023	1	J.P. Morgan	EUR 2,971,112	USD 3,256,574	(15,089)	(0.07)
05/07/2023	1	Goldman Sachs	USD 646,985	GBP 522,756	(17,621)	(0.08)
05/07/2023	1	J.P. Morgan	USD 3,137,821	EUR 2,913,388	(40,685)	(0.18)
05/07/2023	1	Citibank	USD 3,126,371	EUR 2,913,387	(52,136)	(0.23)
02/08/2023	1	J.P. Morgan	USD 3,261,101	EUR 2,971,112	15,177	0.07
02/08/2023	1	Bank of America	EUR 50	USD 55	-	0.00
02/08/2023	1	Barclays Bank	USD 758,965	GBP 597,179	(411)	(0.00)
02/08/2023	1	Morgan Stanley	CAD 136,684	USD 103,963	(627)	(0.00)
02/08/2023	1	Citibank	USD 3,225,229	EUR 2,971,112	(20,695)	(0.09)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>51,552</b>	<b>0.23</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(156,960)</b>	<b>(0.69)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(105,408)</b>	<b>(0.46)</b>

Interest rate swaps: (0.32)% (30 June 2022: (0.31)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
AUD	100,000	6 Month BBSW	0.42%	Citigroup	30/06/2025	(5,369)	(0.02)
CAD	305,000	6 Month CORRA	4.45%	Citigroup	03/12/2024	(1,559)	(0.01)
CAD	325,000	6 Month CORRA	3.65%	Citigroup	03/12/2027	(2,127)	(0.01)
CAD	150,000	6 Month CORRA	3.45%	Citigroup	03/12/2032	(139)	(0.00)
CAD	80,000	6 Month CORRA	3.55%	Citigroup	03/12/2042	742	0.00
CAD	65,000	6 Month CORRA	3.30%	Citigroup	03/12/2052	703	0.00
CHF	100,000	12 Month SARON	0.00%	Citigroup	27/01/2026	(7,158)	(0.03)
GBP	130,000	12 Month SONIA	1.25%	Citigroup	08/05/2040	(55,437)	(0.24)
GBP	60,000	12 Month SONIA	1.25%	Citigroup	08/05/2050	(32,438)	(0.14)
JPY	5,000,000	12 Month TONA	0.00%	Citigroup	08/07/2031	(1,305)	(0.00)
JPY	15,000,000	12 Month TONA	0.00%	Citigroup	08/07/2026	(604)	(0.00)
USD	247,000	1.22%	0 Month SOFR	Citigroup	15/08/2028	30,289	0.13
<b>Interest rate swaps at positive fair value</b>						<b>31,734</b>	<b>0.13</b>
<b>Interest rate swaps at negative fair value</b>						<b>(106,136)</b>	<b>(0.45)</b>
<b>Interest rate swaps at net negative fair value</b>						<b>(74,402)</b>	<b>(0.32)</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>22,299,845</b>	<b>96.57</b>
Cash and cash equivalents (30 June 2022: 2.48%)	733,391	3.17
Other net assets (30 June 2022: 0.54%)	59,403	0.26
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>23,092,639</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	95.22
Exchange traded financial derivative instruments	0.21
Over-the-counter financial derivative instruments	0.35
Other assets	4.22
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023**

**Asset Backed Securities: 2.77% (30 June 2022: 4.23%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Cayman Islands: 0.23% (30 June 2022: 0.34%)</b>			
250,000	Wellfleet CLO 2017-3 Ltd 6.41% 17/01/2031	246,366	0.23
		<b>246,366</b>	<b>0.23</b>
<b>Ireland: 2.10% (30 June 2022: 3.89%)</b>			
500,000	Bain Capital Euro Clo 2018-2 DAC 2.10% 20/01/2032	479,417	0.45
300,000	Barings Euro CLO 2015-1 DAC 5.06% 25/07/2035	313,918	0.29
500,000	CVC Cordatus Loan Fund XII DAC 2.10% 23/01/2032	478,588	0.45
418,420	OAK Hill European Credit Partners VI DAC 3.93% 20/01/2032	448,527	0.42
500,000	Providus CLO II DAC 4.83% 15/07/2031	527,497	0.49
		<b>2,247,947</b>	<b>2.10</b>
<b>Netherlands: 0.44% (30 June 2022: Nil)</b>			
500,000	Ares European CLO XI DAC 1.95% 15/04/2032	472,028	0.44
		<b>472,028</b>	<b>0.44</b>
<b>Total Asset Backed Securities</b>		<b>2,966,341</b>	<b>2.77</b>
<b>Corporate Bonds: 52.83% (30 June 2022: 52.69%)</b>			
<b>Australia: 0.40% (30 June 2022: Nil)</b>			
400,000	Australia & New Zealand Banking Group Ltd 5.10% 03/02/2033	428,968	0.40
		<b>428,968</b>	<b>0.40</b>
<b>Austria: 0.17% (30 June 2022: 0.24%)</b>			
210,000	Suzano Austria GmbH 3.75% 15/01/2031	179,346	0.17
		<b>179,346</b>	<b>0.17</b>
<b>Belgium: 0.20% (30 June 2022: 0.20%)</b>			
200,000	Crelan SA 5.75% 26/01/2028	218,279	0.20
		<b>218,279</b>	<b>0.20</b>
<b>British Virgin Islands: 0.18% (30 June 2022: 0.13%)</b>			
200,000	HKT Capital No 3 Ltd 1.65% 10/04/2027	191,388	0.18
		<b>191,388</b>	<b>0.18</b>
<b>Bulgaria: 0.25% (30 June 2022: 0.24%)</b>			
300,000	Bulgarian Energy Holding EAD 2.45% 22/07/2028	269,299	0.25
		<b>269,299</b>	<b>0.25</b>
<b>Canada: 0.76% (30 June 2022: 0.95%)</b>			
100,000	Bombardier Inc 7.88% 15/04/2027	99,766	0.09
50,000	Empire Communities Corp 7.00% 15/12/2025	47,495	0.04
250,000	Fairfax Financial Holdings Ltd 5.63% 16/08/2032	242,247	0.23
200,000	Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031	157,710	0.15
200,000	Ontario Teachers' Cadillac Fairview Properties Trust 3.88% 20/03/2027	184,546	0.17
90,000	Teck Resources Ltd 5.40% 01/02/2043	81,813	0.08
		<b>813,577</b>	<b>0.76</b>
<b>Cayman Islands: 0.91% (30 June 2022: 1.18%)</b>			
3,000,000,000	ADCB Finance Cayman Ltd 8.16% 29/04/2029	207,810	0.19
225,000	Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028	220,898	0.21
2,000,000	QNB Finance Ltd 3.50% 09/03/2026	272,727	0.25
2,000,000	Sun Hung Kai Properties Capital Market Ltd 3.20% 14/08/2027	273,624	0.26
		<b>975,059</b>	<b>0.91</b>
<b>Denmark: 0.51% (30 June 2022: Nil)</b>			
300,000	Orsted AS 3.63% 01/03/2026	325,428	0.30
200,000	Orsted AS 3.75% 01/03/2030	218,279	0.21
		<b>543,707</b>	<b>0.51</b>
<b>Finland: 0.22% (30 June 2022: 0.19%)</b>			
200,000	Balder Finland Oyj 1.00% 20/01/2029	139,212	0.13
100,000	Nordea Bank Abp 1.63% 09/12/2032	98,963	0.09
		<b>238,175</b>	<b>0.22</b>
<b>France: 5.33% (30 June 2022: 3.69%)</b>			
100,000	ALD SA 4.00% 05/07/2027	107,942	0.10
200,000	Arval Service Lease SA 4.75% 22/05/2027	220,181	0.21

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 52.83% (30 June 2022: 52.69%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>France: 5.33% (30 June 2022: 3.69%) (continued)</b>			
300,000	AXA SA 5.50% 11/07/2043	327,578	0.31
200,000	Banque Federative du Credit Mutuel SA 1.60% 04/10/2026	176,188	0.16
600,000	Banque Federative du Credit Mutuel SA 4.13% 14/06/2033	652,021	0.61
200,000	BNP Paribas Cardif SA 1.00% 29/11/2024	207,716	0.19
200,000	BNP Paribas SA 2.16% 15/09/2029	166,520	0.16
550,000	BNP Paribas SA 5.34% 12/06/2029	542,834	0.51
200,000	BPCE SA 4.75% 14/06/2034	218,979	0.20
300,000	Credit Agricole Assurances SA 4.50% (Perpetual)	317,347	0.30
200,000	Credit Agricole SA 4.00% 18/01/2033	218,178	0.20
350,000	Credit Agricole SA 5.59% 05/07/2026	349,699	0.33
100,000	Electricite de France SA 4.38% 12/10/2029	110,255	0.10
600,000	Engie SA 4.00% 11/01/2035	652,643	0.61
100,000	Holding d'Infrastructures de Transport SASU 1.48% 18/01/2031	89,164	0.08
100,000	Holding d'Infrastructures de Transport SASU 4.25% 18/03/2030	108,064	0.10
500,000	Orange SA 2.38% (Perpetual)	517,320	0.48
200,000	Societe Generale SA 0.75% 25/01/2027	191,034	0.18
300,000	Societe Generale SA 4.13% 02/06/2027	324,443	0.30
200,000	Societe Generale SA 5.63% 02/06/2033	216,169	0.20
		<b>5,714,275</b>	<b>5.33</b>
<b>Germany: 3.29% (30 June 2022: 1.78%)</b>			
200,000	Allianz SE 3.38% (Perpetual)	212,442	0.20
400,000	Allianz SE 4.60% 07/09/2038	424,927	0.40
400,000	Allianz SE 5.82% 25/07/2053	448,842	0.42
200,000	BASF SE 4.00% 08/03/2029	221,157	0.21
100,000	BASF SE 4.50% 08/03/2035	112,870	0.10
100,000	Deutsche Bahn Finance GmbH 0.95% (Perpetual)	99,948	0.09
400,000	E.ON SE 3.88% 12/01/2035	433,568	0.40
200,000	Hamburger Hochbahn AG 0.13% 24/02/2031	172,773	0.16
100,000	Merck KGaA 2.88% 25/06/2079	95,646	0.09
600,000	Santander Consumer Bank AG 4.50% 30/06/2026	654,849	0.61
300,000	Vonovia SE 0.25% 01/09/2028	254,492	0.24
200,000	Vonovia SE 1.88% 28/06/2028	185,878	0.17
200,000	Vonovia SE 4.75% 23/05/2027	214,207	0.20
		<b>3,531,599</b>	<b>3.29</b>
<b>Hong Kong: 0.24% (30 June 2022: 0.36%)</b>			
300,000	AIA Group Ltd 0.88% 09/09/2033	259,130	0.24
		<b>259,130</b>	<b>0.24</b>
<b>Ireland: 0.20% (30 June 2022: Nil)</b>			
200,000	Zurich Finance Ireland Designated Activity Co 5.13% 23/11/2052	220,289	0.20
		<b>220,289</b>	<b>0.20</b>
<b>Israel: 0.18% (30 June 2022: 0.27%)</b>			
220,000	Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031	191,880	0.18
		<b>191,880</b>	<b>0.18</b>
<b>Italy: 0.59% (30 June 2022: 0.74%)</b>			
200,000	Autostrade per l'Italia SpA 4.75% 24/01/2031	215,560	0.20
200,000	Ferrovie dello Stato Italiane SpA 3.75% 14/04/2027	214,491	0.20
220,000	Nexi SpA 2.13% 30/04/2029	200,018	0.19
		<b>630,069</b>	<b>0.59</b>
<b>Japan: 1.53% (30 June 2022: 2.03%)</b>			
100,000	East Japan Railway Co 1.16% 15/09/2028	100,640	0.09
205,000	Mizuho Financial Group Inc 5.78% 06/07/2029	205,640	0.19
375,000	Nomura Holdings Inc 1.85% 16/07/2025	343,140	0.32
200,000	Nomura Holdings Inc 2.61% 14/07/2031	158,764	0.15
200,000	Nomura Holdings Inc 3.00% 22/01/2032	161,872	0.15
430,000	Sumitomo Mitsui Financial Group Inc 2.35% 15/01/2025	407,700	0.38
300,000	Takeda Pharmaceutical Co Ltd 1.38% 09/07/2032	263,699	0.25
		<b>1,641,455</b>	<b>1.53</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 52.83% (30 June 2022: 52.69%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Jersey: 0.16% (30 June 2022: 0.22%)</b>			
150,000	Kane Bidco Ltd 6.50% 15/02/2027	170,721	0.16
		<b>170,721</b>	<b>0.16</b>
<b>Luxembourg: 2.35% (30 June 2022: 4.60%)</b>			
250,000	Altice France Holding SA 8.00% 15/05/2027	158,438	0.15
250,000	AXA Logistics Europe Master SCA 0.38% 15/11/2026	235,173	0.22
200,000	Camelot Finance SA 4.50% 01/11/2026	188,636	0.17
200,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.90% 12/10/2029	159,445	0.15
100,000	DH Europe Finance Sarl 1.20% 30/06/2027	98,944	0.09
350,000	European Investment Bank 0.00% 28/05/2037	146,806	0.14
320,000	Genpact Luxembourg Sarl 3.38% 01/12/2024	307,840	0.29
400,000	Logicor Financing Sarl 0.75% 15/07/2024	415,497	0.39
200,000	Logicor Financing Sarl 1.63% 15/07/2027	181,241	0.17
100,000	Logicor Financing Sarl 2.00% 17/01/2034	72,387	0.07
200,000	Matterhorn Telecom SA 3.13% 15/09/2026	202,728	0.19
200,000	Medtronic Global Holdings SCA 1.63% 15/10/2050	133,008	0.12
230,000	Pentair Finance Sarl 4.50% 01/07/2029	216,439	0.20
		<b>2,516,582</b>	<b>2.35</b>
<b>Netherlands: 2.98% (30 June 2022: 2.14%)</b>			
250,000	ABB Finance BV 3.38% 16/01/2031	267,857	0.25
100,000	American Medical Systems Europe BV 1.63% 08/03/2031	93,607	0.09
100,000	ASR Nederland NV 7.00% 07/12/2043	113,560	0.11
75,000	Diamond BC BV 4.63% 01/10/2029	76,556	0.07
400,000	Heineken NV 3.88% 23/09/2030	442,422	0.41
200,000	ING Groep NV 1.73% 01/04/2027	178,114	0.17
300,000	ING Groep NV 4.50% 23/05/2029	324,197	0.30
100,000	ING Groep NV 4.75% 23/05/2034	109,359	0.10
200,000	ING Groep NV 6.25% 20/05/2033	235,947	0.22
80,000	NXP BV 2.50% 11/05/2031	65,206	0.06
70,000	NXP BV 2.65% 15/02/2032	56,596	0.05
200,000	Siemens Energy Finance BV 4.00% 05/04/2026	213,446	0.20
300,000	Siemens Energy Finance BV 4.25% 05/04/2029	319,010	0.30
200,000	TenneT Holding BV 4.25% 28/04/2032	228,844	0.21
205,000	Thermo Fisher Scientific Finance I BV 1.63% 18/10/2041	154,127	0.14
300,000	Toyota Motor Finance Netherlands BV 3.50% 13/01/2028	323,075	0.30
		<b>3,201,923</b>	<b>2.98</b>
<b>Norway: 0.48% (30 June 2022: 0.30%)</b>			
240,000	Aker BP ASA 3.75% 15/01/2030	213,343	0.20
150,000	Aker BP ASA 5.60% 13/06/2028	148,704	0.14
155,000	Aker BP ASA 6.00% 13/06/2033	155,079	0.14
		<b>517,126</b>	<b>0.48</b>
<b>Portugal: 0.11% (30 June 2022: 0.18%)</b>			
100,000	CP - Comboios de Portugal EPE 5.70% 05/03/2030	118,529	0.11
		<b>118,529</b>	<b>0.11</b>
<b>Spain: 0.45% (30 June 2022: 0.35%)</b>			
200,000	Banco Santander SA 5.15% 18/08/2025	196,732	0.19
100,000	CaixaBank SA 2.75% 14/07/2028	109,065	0.10
100,000	Cellnex Finance Co SA 2.00% 15/02/2033	85,066	0.08
100,000	Cellnex Telecom SA 1.75% 23/10/2030	88,056	0.08
		<b>478,919</b>	<b>0.45</b>
<b>Sweden: 0.65% (30 June 2022: 0.51%)</b>			
200,000	Fastighets AB Balder 1.25% 28/01/2028	152,044	0.14
500,000	Skandinaviska Enskilda Banken AB 4.13% 29/06/2027	544,955	0.51
		<b>696,999</b>	<b>0.65</b>
<b>Switzerland: 0.57% (30 June 2022: 0.25%)</b>			
200,000	UBS Group AG 1.49% 10/08/2027	171,870	0.16
400,000	UBS Group AG 4.75% 17/03/2032	434,934	0.41
		<b>606,804</b>	<b>0.57</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 52.83% (30 June 2022: 52.69%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United Arab Emirates: 0.35% (30 June 2022: 0.41%)</b>			
100,000	First Abu Dhabi Bank PJSC 0.13% 16/02/2026	97,970	0.09
2,000,000	First Abu Dhabi Bank PJSC 3.40% 18/08/2025	274,235	0.26
		<b>372,205</b>	<b>0.35</b>
<b>United Kingdom: 4.65% (30 June 2022: 4.41%)</b>			
1,000,000	Barclays Bank Plc 2.10% 13/11/2025	132,166	0.12
265,000	Barclays Plc 7.12% 27/06/2034	264,950	0.25
100,000	Barclays Plc 8.41% 14/11/2032	126,114	0.12
300,000	Bellis Finco Plc 4.00% 16/02/2027	283,930	0.26
447,000	eG Global Finance Plc 4.38% 07/02/2025	461,864	0.43
1,000,000,000	European Bank for Reconstruction & Development 4.25% 07/02/2028	62,364	0.06
200,000	HSBC Holdings Plc 2.80% 24/05/2032	161,888	0.15
2,000,000	HSBC Holdings Plc 3.40% 29/06/2027	273,352	0.26
200,000	Lloyds Bank Plc 0.00% 02/04/2032	124,136	0.12
100,000	Market Bidco Finco Plc 5.50% 04/11/2027	98,598	0.09
300,000	National Gas Transmission Plc 4.25% 05/04/2030	326,554	0.30
200,000	NatWest Group Plc 4.77% 16/02/2029	215,220	0.20
150,000	NatWest Markets Plc 6.38% 08/11/2027	187,390	0.17
100,000	Onward Homes Ltd 2.13% 25/03/2053	64,985	0.06
200,000	Pension Insurance Corp Plc 5.63% 20/09/2030	220,363	0.21
250,000	Santander UK Group Holdings Plc 1.67% 14/06/2027	216,440	0.20
200,000	Scottish Hydro Electric Transmission Plc 1.50% 24/03/2028	207,123	0.19
300,000	Swiss Re Finance UK Plc 2.71% 04/06/2052	260,714	0.24
300,000	TalkTalk Telecom Group Ltd 3.88% 20/02/2025	308,641	0.29
400,000	Tesco Corporate Treasury Services Plc 4.25% 27/02/2031	434,624	0.41
200,000	Thames Water Utilities Finance Plc 4.00% 18/04/2027	196,851	0.18
100,000	Virgin Media Secured Finance Plc 4.25% 15/01/2030	99,895	0.09
275,000	Vmed O2 UK Financing I Plc 4.50% 15/07/2031	265,712	0.25
		<b>4,993,874</b>	<b>4.65</b>
<b>United States: 24.48% (30 June 2022: 26.29%)</b>			
400,000	AdaptHealth LLC 6.13% 01/08/2028	346,696	0.32
25,000	Albertsons Cos Inc 6.50% 15/02/2028	25,040	0.02
125,000	Allied Universal Holdco LLC 6.63% 15/07/2026	118,580	0.11
100,000	AMC Networks Inc 5.00% 01/04/2024	98,487	0.09
240,000	American Tower Corp 1.50% 31/01/2028	201,638	0.19
105,000	AmeriGas Partners LP 5.88% 20/08/2026	99,090	0.09
145,000	Amgen Inc 5.25% 02/03/2030	145,390	0.14
140,000	Anheuser-Busch Cos LLC 4.70% 01/02/2036	136,317	0.13
100,000	Anheuser-Busch Cos LLC 4.90% 01/02/2046	95,510	0.09
90,000	AT&T Inc 3.50% 15/09/2053	63,716	0.06
160,000	AT&T Inc 3.80% 01/12/2057	115,733	0.11
300,000	AT&T Inc 3.95% 30/04/2031	324,698	0.30
160,000	AT&T Inc 5.40% 15/02/2034	160,398	0.15
130,000	Autodesk Inc 2.40% 15/12/2031	106,632	0.10
220,000	AutoNation Inc 4.75% 01/06/2030	205,929	0.19
225,000	Ball Corp 6.00% 15/06/2029	223,348	0.21
435,000	Bank of America Corp 1.73% 22/07/2027	388,155	0.36
530,000	Bank of America Corp 1.90% 23/07/2031	421,917	0.39
100,000	Bank of America Corp 2.30% 21/07/2032	79,942	0.07
65,000	Bank of America Corp 2.57% 20/10/2032	52,905	0.05
160,000	Bank of America Corp 2.69% 22/04/2032	132,558	0.12
65,000	Beazer Homes USA Inc 6.75% 15/03/2025	64,611	0.06
90,000	Berry Global Inc 5.50% 15/04/2028	88,803	0.08
300,000	Boston Scientific Corp 0.63% 01/12/2027	286,175	0.27
80,000	Brinker International Inc 5.00% 01/10/2024	78,754	0.07
370,000	Brixmor Operating Partnership LP 4.13% 15/05/2029	330,088	0.31
450,000	Broadcom Inc 3.19% 15/11/2036	340,060	0.32
235,000	Cantor Fitzgerald LP 4.50% 14/04/2027	219,377	0.20
350,000	Capital One Financial Corp 1.88% 02/11/2027	300,986	0.28
160,000	CCO Holdings LLC 4.25% 01/02/2031	129,256	0.12
185,000	CDW LLC 2.67% 01/12/2026	166,441	0.15
150,000	CDW LLC 5.50% 01/12/2024	148,987	0.14

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 52.83% (30 June 2022: 52.69%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 24.48% (30 June 2022: 26.29%) (continued)</b>			
500,000	Charter Communications Operating LLC 2.25% 15/01/2029	416,415	0.39
210,000	Charter Communications Operating LLC 3.50% 01/06/2041	141,863	0.13
100,000	Charter Communications Operating LLC 3.90% 01/06/2052	65,153	0.06
580,000	Citigroup Inc 1.46% 09/06/2027	514,982	0.48
35,000	Citigroup Inc 2.52% 03/11/2032	28,209	0.03
235,000	Citigroup Inc 2.56% 01/05/2032	191,875	0.18
410,000	Citigroup Inc 4.40% 10/06/2025	398,467	0.37
45,000	Citigroup Inc 6.17% 25/05/2034	45,313	0.04
230,000	Cox Communications Inc 1.80% 01/10/2030	180,713	0.17
345,000	Cox Communications Inc 5.45% 15/09/2028	344,755	0.32
100,000	Cox Communications Inc 5.70% 15/06/2033	100,973	0.09
525,000	Crown Castle Inc 4.80% 01/09/2028	510,163	0.48
200,000	CSC Holdings LLC 5.50% 15/04/2027	166,520	0.15
40,000	CubeSmart LP 2.25% 15/12/2028	33,772	0.03
125,000	DaVita Inc 3.75% 15/02/2031	100,242	0.09
50,000	Discovery Communications LLC 4.00% 15/09/2055	33,138	0.03
101,000	Discovery Communications LLC 5.30% 15/05/2049	83,837	0.08
125,000	DISH DBS Corp 5.88% 15/11/2024	109,916	0.10
30,000	Diversified Healthcare Trust 9.75% 15/06/2025	28,819	0.03
175,000	Elevance Health Inc 2.25% 15/05/2030	146,639	0.14
220,000	Equifax Inc 3.10% 15/05/2030	190,199	0.18
200,000	Equifax Inc 5.10% 01/06/2028	197,334	0.18
315,000	ERAC USA Finance LLC 4.90% 01/05/2033	307,865	0.29
60,000	Everest Reinsurance Holdings Inc 3.50% 15/10/2050	42,579	0.04
20,000	Expedia Group Inc 3.25% 15/02/2030	17,398	0.02
515,000	FMC Corp 5.15% 18/05/2026	507,280	0.47
25,000	Ford Motor Co 3.25% 12/02/2032	19,633	0.02
110,000	Ford Motor Co 4.75% 15/01/2043	84,450	0.08
450,000	Gap Inc 3.88% 01/10/2031	308,448	0.29
120,000	General Motors Co 5.15% 01/04/2038	107,076	0.10
160,000	General Motors Financial Co Inc 2.40% 10/04/2028	137,974	0.13
75,000	General Motors Financial Co Inc 2.70% 10/06/2031	59,795	0.06
195,000	General Motors Financial Co Inc 5.80% 23/06/2028	194,312	0.18
130,000	Global Payments Inc 1.20% 01/03/2026	115,541	0.11
150,000	Goldman Sachs Group Inc 0.88% 09/05/2029	134,681	0.13
70,000	Goldman Sachs Group Inc 2.38% 21/07/2032	55,990	0.05
220,000	Goldman Sachs Group Inc 2.62% 22/04/2032	180,347	0.17
50,000	Greystar Real Estate Partners LLC 5.75% 01/12/2025	48,787	0.05
100,000	H&E Equipment Services Inc 3.88% 15/12/2028	86,869	0.08
120,000	HCA Inc 5.50% 15/06/2047	112,685	0.10
120,000	Health Care Service Corp A Mutual Legal Reserve Co 2.20% 01/06/2030	99,131	0.09
350,000	Healthpeak OP LLC 3.50% 15/07/2029	313,831	0.29
60,000	Howard Hughes Corp 4.13% 01/02/2029	49,758	0.05
400,000	Huntsman International LLC 2.95% 15/06/2031	319,784	0.30
70,000	Hyatt Hotels Corp 5.75% 30/01/2027	69,834	0.06
500,000	International Bank for Reconstruction & Development 0.00% 15/01/2027	485,468	0.45
100,000	International Bank for Reconstruction & Development 0.25% 21/05/2029	92,482	0.09
200,000	International Development Association 0.75% 12/12/2024	236,301	0.22
25,000,000	International Finance Corp 0.00% 27/01/2037	435,658	0.41
65,000	Invitation Homes Operating Partnership LP 2.30% 15/11/2028	55,325	0.05
330,000	Jefferies Financial Group Inc 2.75% 15/10/2032	253,872	0.24
100,000	JELD-WEN Inc 4.63% 15/12/2025	97,502	0.09
250,000	JPMorgan Chase & Co 2.55% 08/11/2032	204,597	0.19
200,000	JPMorgan Chase & Co 2.96% 13/05/2031	171,138	0.16
290,000	JPMorgan Chase & Co 4.20% 23/07/2029	275,665	0.26
25,000	KB Home 4.00% 15/06/2031	21,603	0.02
65,000	KB Home 4.80% 15/11/2029	59,866	0.06
200,000	Kimco Realty OP LLC 2.25% 01/12/2031	155,784	0.14
120,000	Kimco Realty OP LLC 2.70% 01/10/2030	99,022	0.09
50,000	Lamb Weston Holdings Inc 4.38% 31/01/2032	44,585	0.04
50,000	Legacy LifePoint Health LLC 4.38% 15/02/2027	39,080	0.04
50,000	Level 3 Financing Inc 3.40% 01/03/2027	42,379	0.04

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 52.83% (30 June 2022: 52.69%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 24.48% (30 June 2022: 26.29%) (continued)</b>			
100,000	LPL Holdings Inc 4.38% 15/05/2031	86,488	0.08
100,000	Markel Group Inc 3.45% 07/05/2052	70,435	0.07
40,000	Marriott International Inc 2.85% 15/04/2031	33,636	0.03
285,000	McKesson Corp 5.10% 15/07/2033	286,151	0.27
100,000	Medline Borrower LP 3.88% 01/04/2029	86,977	0.08
25,000	Medline Borrower LP 5.25% 01/10/2029	21,701	0.02
150,000	Metropolitan Life Global Funding I 5.00% 10/01/2030	180,817	0.17
340,000	Microchip Technology Inc 4.25% 01/09/2025	329,470	0.31
160,000	Midcontinent Communications 5.38% 15/08/2027	150,014	0.14
100,000	Morgan Stanley 0.41% 29/10/2027	95,188	0.09
225,000	Morgan Stanley 2.51% 20/10/2032	181,539	0.17
450,000	Morgan Stanley 4.66% 02/03/2029	493,822	0.46
1,000,000	Morgan Stanley 7.50% 15/12/2027	51,985	0.05
70,000	Nationstar Mortgage Holdings Inc 5.13% 15/12/2030	56,808	0.05
75,000	Navient Corp 6.75% 25/06/2025	73,894	0.07
100,000	NCR Corp 6.13% 01/09/2029	100,113	0.09
200,000	Netflix Inc 3.88% 15/11/2029	212,649	0.20
60,000	OneMain Finance Corp 4.00% 15/09/2030	46,262	0.04
140,000	ONEOK Inc 4.45% 01/09/2049	106,477	0.10
250,000	Owens Corning 3.95% 15/08/2029	232,410	0.22
150,000	Owens-Brockway Glass Container Inc 6.63% 13/05/2027	149,130	0.14
75,000	Pactiv Evergreen Group Issuer Inc 4.00% 15/10/2027	66,894	0.06
25,000	Pactiv Evergreen Group Issuer LLC 4.38% 15/10/2028	21,818	0.02
140,000	Paramount Global 4.85% 01/07/2042	104,103	0.10
150,000	Park Intermediate Holdings LLC 7.50% 01/06/2025	150,342	0.14
160,000	Penske Truck Leasing Co LP 5.55% 01/05/2028	157,808	0.15
350,000	Penske Truck Leasing Co LP 5.75% 24/05/2026	346,885	0.32
375,000	Prologis LP 4.88% 15/06/2028	372,026	0.35
300,000	Puget Energy Inc 2.38% 15/06/2028	258,603	0.24
170,000	Realty Income Corp 3.00% 15/01/2027	157,063	0.15
160,000	Realty Income Corp 3.10% 15/12/2029	140,224	0.13
300,000	Realty Income Corp 4.88% 06/07/2030	325,883	0.30
220,000	Sentara Healthcare 2.93% 01/11/2051	150,462	0.14
80,000	Simon Property Group LP 1.75% 01/02/2028	68,565	0.06
60,000	Skyworks Solutions Inc 3.00% 01/06/2031	48,542	0.05
220,000	Southwest Airlines Co 5.13% 15/06/2027	218,357	0.20
90,000	Spirit Realty LP 2.70% 15/02/2032	68,760	0.06
55,000	Sprint LLC 7.63% 15/02/2025	56,157	0.05
55,000	Sprint LLC 7.88% 15/09/2023	55,167	0.05
65,000	Standard Industries Inc 3.38% 15/01/2031	52,340	0.05
65,000	Standard Industries Inc 5.00% 15/02/2027	61,951	0.06
220,000	Stellantis Finance US Inc 2.69% 15/09/2031	175,864	0.16
50,000	Sutter Health 5.16% 15/08/2033	49,910	0.05
240,000	Targa Resources Corp 6.50% 15/02/2053	245,954	0.23
80,000	Taylor Morrison Communities Inc 5.13% 01/08/2030	74,327	0.07
102,000	Taylor Morrison Communities Inc 5.88% 15/06/2027	100,357	0.09
65,000	Tenet Healthcare Corp 6.13% 01/10/2028	62,562	0.06
100,000	Thermo Fisher Scientific Inc 3.65% 21/11/2034	107,392	0.10
710,000	T-Mobile USA Inc 2.05% 15/02/2028	616,720	0.57
120,000	T-Mobile USA Inc 4.38% 15/04/2040	106,229	0.10
30,000	Truist Financial Corp 5.87% 08/06/2034	30,026	0.03
100,000	UGI International LLC 2.50% 01/12/2029	85,556	0.08
60,000	United Airlines Inc 4.38% 15/04/2026	57,007	0.05
10,000	United Airlines Inc 4.63% 15/04/2029	9,113	0.01
25,000	United Rentals North America Inc 3.75% 15/01/2032	21,198	0.02
12,000	United Rentals North America Inc 3.88% 15/02/2031	10,400	0.01
220,000	University of Southern California 2.81% 01/10/2050	153,001	0.14
340,000	Unum Group 4.00% 15/06/2029	312,735	0.29
100,000	Unum Group 4.13% 15/06/2051	73,617	0.07
45,000	US Bancorp 5.84% 12/06/2034	45,283	0.04
305,000	Verizon Communications Inc 2.55% 21/03/2031	254,730	0.24
160,000	Warnermedia Holdings Inc 4.28% 15/03/2032	141,771	0.13

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 52.83% (30 June 2022: 52.69%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 24.48% (30 June 2022: 26.29%) (continued)</b>			
50,000	Warnermedia Holdings Inc 5.05% 15/03/2042	41,947	0.04
65,000	Warnermedia Holdings Inc 5.14% 15/03/2052	53,004	0.05
200,000	Welltower OP LLC 2.80% 01/06/2031	165,736	0.15
100,000	Welltower OP LLC 4.80% 20/11/2028	114,554	0.11
100,000	WESCO Distribution Inc 7.13% 15/06/2025	101,174	0.09
110,000	Western Union Co 1.35% 15/03/2026	97,396	0.09
170,000	Weyerhaeuser Co 4.00% 15/04/2030	156,478	0.15
500,000	Williams Cos Inc 7.50% 15/01/2031	549,460	0.51
350,000	XPO Escrow Sub LLC 7.50% 15/11/2027	360,972	0.34
100,000	XPO Inc 6.25% 01/06/2028	98,689	0.09
		<b>26,270,967</b>	<b>24.48</b>
<b>Uruguay: 0.64% (30 June 2022: 1.03%)</b>			
100,000,000	Uruguay Government International Bond 0.52% 09/12/2024	690,843	0.64
		<b>690,843</b>	<b>0.64</b>
<b>Total Corporate Bonds</b>		<b>56,681,987</b>	<b>52.83</b>
<b>Government bonds: 38.14% (30 June 2022: 32.22%)</b>			
<b>Andorra: 0.16% (30 June 2022: 0.13%)</b>			
200,000	Andorra International Bond 1.25% 06/05/2031	176,365	0.16
		<b>176,365</b>	<b>0.16</b>
<b>Australia: 0.29% (30 June 2022: 0.07%)</b>			
400,000	Export Finance & Insurance Corp 4.28% 12/02/2026	264,577	0.25
100,000	Treasury Corp of Victoria 2.25% 20/11/2041	42,830	0.04
		<b>307,407</b>	<b>0.29</b>
<b>Austria: 0.02% (30 June 2022: 0.03%)</b>			
23,000	Republic of Austria Government International Bond 5.38% 01/12/2034	19,114	0.02
		<b>19,114</b>	<b>0.02</b>
<b>Bulgaria: 0.72% (30 June 2022: 0.61%)</b>			
425,000	Bulgaria Government International Bond 2.63% 26/03/2027	447,446	0.42
300,000	Bulgaria Government International Bond 4.13% 23/09/2029	323,818	0.30
		<b>771,264</b>	<b>0.72</b>
<b>Canada: 1.18% (30 June 2022: 1.65%)</b>			
100,000	Canadian Government Bond 3.50% 01/12/2045*	79,320	0.07
100,000	City of Montreal Canada 1.75% 01/09/2030	64,378	0.06
100,000	City of Montreal Canada 4.25% 01/12/2032	75,920	0.07
100,000	City of Toronto Canada 2.60% 24/09/2039	59,638	0.06
200,000	Ontario Teachers' Finance Trust 3.30% 05/10/2029	214,694	0.20
2,000,000	Province of Alberta Canada 1.40% 20/02/2029	158,616	0.15
235,000	Province of British Columbia Canada 2.80% 18/06/2048	141,648	0.13
75,000	Province of Nova Scotia Canada 3.15% 01/12/2051	47,468	0.05
200,000	Province of Ontario Canada 7.60% 02/06/2027	169,663	0.16
100,000	Province of Quebec Canada 0.88% 04/05/2027	98,914	0.09
130,000	Province of Quebec Canada 3.10% 01/12/2051	83,057	0.08
100,000	Province of Quebec Canada 3.50% 01/12/2045	68,666	0.06
		<b>1,261,982</b>	<b>1.18</b>
<b>China: 5.61% (30 June 2022: 6.93%)</b>			
11,500,000	Agricultural Development Bank of China 3.35% 02/11/2031	1,622,052	1.51
19,400,000	Agricultural Development Bank of China 3.80% 27/10/2030	2,813,194	2.62
11,000,000	China Development Bank 4.20% 19/01/2027	1,586,161	1.48
		<b>6,021,407</b>	<b>5.61</b>
<b>Colombia: 0.68% (30 June 2022: 0.83%)</b>			
700,000	Colombia Government International Bond 3.88% 22/03/2026	732,014	0.68
		<b>732,014</b>	<b>0.68</b>
<b>Croatia: 0.52% (30 June 2022: 0.13%)</b>			
600,000	Croatia Government International Bond 1.50% 17/06/2031	558,420	0.52
		<b>558,420</b>	<b>0.52</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 38.14% (30 June 2022: 32.22%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Cyprus: 0.63% (30 June 2022: 0.68%)</b>			
250,000	Cyprus Government International Bond 2.25% 16/04/2050	199,121	0.19
200,000	Cyprus Government International Bond 2.38% 25/09/2028	206,162	0.19
100,000	Cyprus Government International Bond 2.75% 03/05/2049	89,783	0.08
165,000	Cyprus Government International Bond 4.13% 13/04/2033	185,338	0.17
		<b>680,404</b>	<b>0.63</b>
<b>Denmark: 0.36% (30 June 2022: Nil)</b>			
1,200,000	Denmark Government Bond 0.00% 15/11/2031	141,269	0.13
200,000	Kommunekredit 4.25% 17/11/2025	244,061	0.23
		<b>385,330</b>	<b>0.36</b>
<b>Estonia: 0.07% (30 June 2022: Nil)</b>			
70,000	Estonia Government International Bond 4.00% 12/10/2032	78,709	0.07
		<b>78,709</b>	<b>0.07</b>
<b>France: 0.45% (30 June 2022: 0.37%)</b>			
110,000	French Republic Government Bond OAT 0.50% 25/05/2040*	78,439	0.07
188,928	Regie Autonome des Transports Parisiens 0.40% 19/12/2036	170,970	0.16
300,000	SNCF Reseau 4.70% 01/06/2035	235,529	0.22
		<b>484,938</b>	<b>0.45</b>
<b>Germany: 0.66% (30 June 2022: 0.38%)</b>			
480,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2031	437,980	0.41
300,000	GEWOBAG Wohnungsbau-AG Berlin 0.13% 24/06/2027	274,441	0.25
		<b>712,421</b>	<b>0.66</b>
<b>Greece: 2.37% (30 June 2022: 2.78%)</b>			
300,000	Hellenic Republic Government Bond 0.75% 18/06/2031	262,819	0.24
630,000	Hellenic Republic Government Bond 1.50% 18/06/2030	598,775	0.56
1,650,000	Hellenic Republic Government Bond 1.88% 04/02/2035	1,476,933	1.38
300,000	Hellenic Republic Government Bond 1.88% 24/01/2052	209,220	0.19
		<b>2,547,747</b>	<b>2.37</b>
<b>Hong Kong: 1.63% (30 June 2022: 0.94%)</b>			
100,000	Hong Kong Government International Bond 1.00% 24/11/2041	70,787	0.07
9,000,000	Hong Kong Government International Bond 3.00% 30/11/2026	1,252,719	1.17
3,000,000	Hong Kong Government International Bond 3.30% 07/06/2033	423,268	0.39
		<b>1,746,774</b>	<b>1.63</b>
<b>Hungary: 0.43% (30 June 2022: 0.76%)</b>			
73,670,000	Hungary Government Bond 2.25% 22/06/2034	141,534	0.13
150,000	Hungary Government International Bond 1.75% 05/06/2035	114,630	0.11
200,000	Hungary Government International Bond 6.25% 22/09/2032	205,194	0.19
		<b>461,358</b>	<b>0.43</b>
<b>Iceland: 0.26% (30 June 2022: Nil)</b>			
200,000	Iceland Government International Bond 0.00% 15/04/2028	181,892	0.17
100,000	Iceland Government International Bond 0.63% 03/06/2026	99,315	0.09
		<b>281,207</b>	<b>0.26</b>
<b>Isle of Man: 0.23% (30 June 2022: 0.12%)</b>			
100,000	Isle of Man Government International Bond 1.63% 14/09/2051	59,548	0.06
141,000	Isle of Man Government International Bond 5.63% 29/03/2030	183,021	0.17
		<b>242,569</b>	<b>0.23</b>
<b>Israel: 0.75% (30 June 2022: 1.34%)</b>			
400,000	Israel Government Bond - Fixed 1.00% 31/03/2030	90,328	0.08
310,000	Israel Government International Bond 1.50% 16/01/2029	301,423	0.28
300,000	Israel Government International Bond 4.50% 17/01/2033	294,735	0.28
82,000	Israel Government International Bond 6.88% 21/10/2034	117,196	0.11
		<b>803,682</b>	<b>0.75</b>
<b>Italy: 3.15% (30 June 2022: 3.12%)</b>			
240,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	176,580	0.16
325,000	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	212,887	0.20
450,000	Italy Buoni Poliennali Del Tesoro 1.80% 01/03/2041	345,452	0.32
169,749	Region of Lazio Italy 3.09% 31/03/2043	161,751	0.15

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 38.14% (30 June 2022: 32.22%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Italy: 3.15% (30 June 2022: 3.12%) (continued)</b>			
200,000	Republic of Italy Government International Bond 4.00% 17/10/2049	150,246	0.14
300,000	Republic of Italy Government International Bond 5.20% 31/07/2034	348,826	0.33
1,000,000	Republic of Italy Government International Bond 5.38% 15/06/2033	995,960	0.93
799,000	Republic of Italy Government International Bond 6.00% 04/08/2028	989,855	0.92
		<b>3,381,557</b>	<b>3.15</b>
<b>Japan: 0.79% (30 June 2022: Nil)</b>			
21,500,000	Japan Government Twenty Year Bond 1.10% 20/09/2042	152,079	0.14
100,000,000	Japan Government Two Year Bond 0.01% 01/11/2024	693,085	0.65
		<b>845,164</b>	<b>0.79</b>
<b>Lithuania: 0.36% (30 June 2022: Nil)</b>			
400,000	Lithuania Government International Bond 2.13% 01/06/2032	383,687	0.36
		<b>383,687</b>	<b>0.36</b>
<b>New Zealand: 0.28% (30 June 2022: 0.28%)</b>			
100,000	Auckland Council 1.66% 18/10/2027	111,257	0.10
290,000	New Zealand Government Bond 2.00% 15/05/2032	144,345	0.14
100,000	New Zealand Local Government Funding Agency Bond 2.00% 15/04/2037	41,383	0.04
		<b>296,985</b>	<b>0.28</b>
<b>Norway: 0.20% (30 June 2022: 0.33%)</b>			
1,000,000	City of Oslo Norway 2.25% 23/04/2030	80,489	0.08
1,560,000	Norway Government Bond 1.75% 06/09/2029	129,816	0.12
		<b>210,305</b>	<b>0.20</b>
<b>Panama: 0.29% (30 June 2022: 0.44%)</b>			
200,000	Panama Government International Bond 3.88% 17/03/2028	189,182	0.18
100,000	Panama Government International Bond 8.13% 28/04/2034	118,513	0.11
		<b>307,695</b>	<b>0.29</b>
<b>Peru: 0.33% (30 June 2022: 0.48%)</b>			
140,000	Peru Government Bond 6.15% 12/08/2032	36,996	0.03
300,000	Peruvian Government International Bond 3.75% 01/03/2030	316,748	0.30
		<b>353,744</b>	<b>0.33</b>
<b>Poland: 0.87% (30 June 2022: 0.92%)</b>			
1,090,000	Republic of Poland Government Bond 2.75% 25/10/2029	229,021	0.21
300,000	Republic of Poland Government International Bond 4.88% 04/10/2033	294,639	0.28
400,000	Republic of Poland Government International Bond 5.50% 16/11/2027	410,428	0.38
		<b>934,088</b>	<b>0.87</b>
<b>Portugal: 0.55% (30 June 2022: 1.15%)</b>			
690,000	Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052	415,450	0.39
150,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	178,398	0.16
		<b>593,848</b>	<b>0.55</b>
<b>Qatar: Nil (30 June 2022: 0.28%)</b>			
<b>Romania: 0.60% (30 June 2022: 0.41%)</b>			
400,000	Romanian Government International Bond 1.75% 13/07/2030	332,755	0.31
315,000	Romanian Government International Bond 2.38% 19/04/2027	313,285	0.29
		<b>646,040</b>	<b>0.60</b>
<b>Serbia: 0.44% (30 June 2022: 0.62%)</b>			
100,000	Serbia International Bond 1.50% 26/06/2029	84,334	0.08
400,000	Serbia International Bond Reg S 3.13% 15/05/2027	391,543	0.36
		<b>475,877</b>	<b>0.44</b>
<b>Singapore: 0.07% (30 June 2022: Nil)</b>			
100,000	Singapore Government Bond 2.63% 01/08/2032	71,367	0.07
		<b>71,367</b>	<b>0.07</b>
<b>Slovenia: 0.21% (30 June 2022: Nil)</b>			
200,000	Slovenia Government Bond 3.63% 11/03/2033	225,676	0.21
		<b>225,676</b>	<b>0.21</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 38.14% (30 June 2022: 32.22%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Spain: 1.87% (30 June 2022: 2.39%)</b>			
100,000	Autonomous Community of Catalonia 5.90% 28/05/2030	118,729	0.11
50,000	Autonomous Community of Catalonia 6.35% 30/11/2041	65,160	0.06
635,000	Spain Government Bond 0.85% 30/07/2037**	484,174	0.45
40,000	Spain Government Bond 1.00% 31/10/2050*	23,392	0.02
780,000	Spain Government Bond 1.20% 31/10/2040**	581,339	0.54
635,000	Spain Government Bond 1.85% 30/07/2035	581,933	0.54
155,000	Spain Government Bond 2.35% 30/07/2033*	154,342	0.15
		<b>2,009,069</b>	<b>1.87</b>
<b>Sweden: 0.14% (30 June 2022: 0.24%)</b>			
1,850,000	Sweden Government Bond 0.75% 12/11/2029	152,273	0.14
		<b>152,273</b>	<b>0.14</b>
<b>United Arab Emirates: Nil (30 June 2022: 0.24%)</b>			
<b>United Kingdom: 0.33% (30 June 2022: 0.32%)</b>			
230,000	United Kingdom Gilt 1.13% 31/01/2039*	182,748	0.17
140,000	United Kingdom Gilt 4.25% 07/12/2049	172,067	0.16
		<b>354,815</b>	<b>0.33</b>
<b>United States: 10.64% (30 June 2022: 3.25%)</b>			
220,000	Federal National Mortgage Association 5.38% 07/12/2028	279,761	0.26
2,000,000	United States Treasury Bond 1.75% 15/08/2041**	1,405,938	1.31
2,000,000	United States Treasury Bond 3.00% 15/08/2048**	1,687,813	1.57
25,000	United States Treasury Bond 3.25% 15/05/2042*	22,313	0.02
1,245,000	United States Treasury Bond 3.88% 15/02/2043	1,214,264	1.13
1,010,000	United States Treasury Bond 4.00% 15/11/2042**	1,004,161	0.94
590,000	United States Treasury Bond 4.00% 15/11/2052**	606,409	0.57
1,535,000	United States Treasury Note 3.88% 30/11/2027	1,513,414	1.41
2,360,000	United States Treasury Note 3.88% 30/11/2029**	2,339,166	2.18
875,000	United States Treasury Note 3.88% 31/12/2029	867,617	0.81
460,000	United States Treasury Note 4.13% 15/11/2032	470,134	0.44
		<b>11,410,990</b>	<b>10.64</b>
<b>Total government bonds</b>		<b>40,926,292</b>	<b>38.14</b>
<b>Mortgage Backed Securities: 2.67% (30 June 2022: 6.98%)</b>			
<b>Bermuda: 0.18% (30 June 2022: 0.27%)</b>			
191,896	Oaktown Re VII Ltd 6.67% 25/04/2034	191,240	0.18
		<b>191,240</b>	<b>0.18</b>
<b>Ireland: 0.61% (30 June 2022: 1.56%)</b>			
157,342	Atom Mortgage Securities DAC 6.42% 22/07/2031	165,239	0.15
137,075	Deco 2019-RAM DAC 8.26% 07/08/2030	159,036	0.15
93,972	Taurus 2021-4 UK DAC 6.22% 17/08/2031	113,232	0.11
93,972	Taurus 2021-4 UK DAC 6.47% 17/08/2031	110,719	0.10
93,792	Taurus 2021-4 UK DAC 6.82% 17/08/2031	108,164	0.10
		<b>656,390</b>	<b>0.61</b>
<b>United States: 1.88% (30 June 2022: 5.15%)</b>			
750,000	BX Commercial Mortgage Trust 2022-AHP 8.19% 17/01/2039	713,854	0.66
110,000	Connecticut Avenue Securities Trust 2022-R01 8.22% 25/12/2041	108,075	0.10
20,000	Connecticut Avenue Securities Trust 2022-R04 10.32% 25/03/2042	20,825	0.02
185,000	Freddie Mac STACR REMIC Trust 2021-DNA3 8.57% 25/10/2033	185,231	0.17
7,291	Freddie Mac STACR REMIC Trust 2021-DNA5 6.72% 25/01/2034	7,279	0.01
20,000	Freddie Mac STACR REMIC Trust 2021-DNA5 8.12% 25/01/2034	19,651	0.02
30,000	Freddie Mac STACR REMIC Trust 2021-HQA3 7.17% 25/09/2041	28,500	0.03
110,000	Freddie Mac STACR REMIC Trust 2022-DNA3 7.97% 25/04/2042	109,828	0.10
	JP Morgan Chase Commercial Mortgage Securities Trust 2018-AON Class E 4.77%		
300,000	05/07/2031	120,000	0.11
250,000	Morgan Stanley Capital I Trust 2019-MEAD Class C 3.28% 10/11/2036	224,632	0.21

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Mortgage Backed Securities: 2.67% (30 June 2022: 6.98%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 1.88% (30 June 2022: 5.15%) (continued)</b>			
250,000	Morgan Stanley Capital I Trust 2019-MEAD Class E 3.28% 10/11/2036	211,466	0.20
300,000	Wells Fargo Commercial Mortgage Trust 2017-C41 3.21% 15/11/2050	271,886	0.25
		<b>2,021,227</b>	<b>1.88</b>
<b>Total Mortgage Backed Securities</b>		<b>2,868,857</b>	<b>2.67</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>103,443,477</b>	<b>96.41</b>

**Futures contracts: 0.57% (30 June 2022: 0.33%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised Gain/(Loss) US\$	% of Net Assets
07/09/2023	(47)	Euro-Bund Future	EUR	J.P. Morgan	75,182	0.07
07/09/2023	(41)	Euro-Bobl Future	EUR	J.P. Morgan	58,382	0.05
07/09/2023	(31)	Euro-Schatz Future	EUR	J.P. Morgan	30,109	0.03
07/09/2023	(2)	30 yr Euro-Buxl Bond	EUR	J.P. Morgan	(4,582)	(0.00)
18/09/2023	(10)	BP Currency Future	USD	J.P. Morgan	(14,793)	(0.01)
20/09/2023	(33)	10 yr US Treasury Note Future	USD	J.P. Morgan	57,953	0.05
20/09/2023	(25)	10 yr US Ultra Future	USD	J.P. Morgan	30,684	0.03
20/09/2023	7	Ultra US Treasury Bond Future	USD	J.P. Morgan	2,614	0.00
20/09/2023	26	Long US Treasury Bond Future	USD	J.P. Morgan	(11,678)	(0.01)
27/09/2023	(7)	Long Gilt Future	GBP	J.P. Morgan	15,815	0.01
29/09/2023	(66)	2 yr US Treasury Note Future	USD	J.P. Morgan	193,092	0.18
29/09/2023	(101)	5 yr US Treasury Note Future	USD	J.P. Morgan	180,664	0.17
<b>Unrealised gain on futures contracts</b>					<b>644,495</b>	<b>0.59</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(31,053)</b>	<b>(0.02)</b>
<b>Net unrealised gain on futures contracts</b>					<b>613,442</b>	<b>0.57</b>

**Forward foreign exchange contracts: 3.00% (30 June 2022: (3.38)%)**

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
05/07/2023	1	Morgan Stanley	NOK 320,729,540	USD 28,564,652	1,372,161	1.28
05/07/2023	1	Citibank	NOK 320,647,645	USD 28,564,652	1,364,517	1.27
05/07/2023	1	Morgan Stanley	EUR 12,212,117	USD 13,072,522	250,902	0.23
05/07/2023	1	Bank of America	EUR 12,211,600	USD 13,072,522	250,338	0.23
05/07/2023	1	Citibank	EUR 12,208,935	USD 13,072,522	247,430	0.23
05/07/2023	1	Bank of America	USD 1,307,065	JPY 180,249,364	59,967	0.06
05/07/2023	1	Citibank	NOK 6,185,537	USD 554,054	23,302	0.02
05/07/2023	1	Bank of America	EUR 864,358	USD 921,198	21,817	0.02
05/07/2023	1	J.P. Morgan	NOK 4,242,725	USD 381,367	14,648	0.01
05/07/2023	1	Bank of America	NOK 1,603,218	USD 144,971	4,673	0.01
05/07/2023	1	J.P. Morgan	EUR 161,448	USD 172,453	3,687	0.00
05/07/2023	1	Citibank	NOK 6,314,739	USD 585,795	3,621	0.00
05/07/2023	1	Barclays Bank	GBP 4,579,713	USD 5,819,120	3,301	0.00
05/07/2023	1	Citibank	NOK 637,672	USD 57,467	2,053	0.00
05/07/2023	1	Citibank	NOK 1,470,900	USD 135,973	1,321	0.00
05/07/2023	1	Morgan Stanley	NOK 612,141	USD 56,340	797	0.00
05/07/2023	1	Bank of America	GBP 20,920	USD 25,893	704	0.00
05/07/2023	1	Morgan Stanley	EUR 87,245	USD 94,983	201	0.00
05/07/2023	1	Citibank	SEK 217,109	USD 19,936	164	0.00
05/07/2023	1	Morgan Stanley	CHF 8,895	USD 9,808	134	0.00
05/07/2023	1	Citibank	EUR 119,496	USD 130,364	6	0.00
05/07/2023	1	Citibank	NOK 959,821	USD 89,583	6	0.00
05/07/2023	1	J.P. Morgan	GBP 76	USD 94	2	0.00
05/07/2023	1	J.P. Morgan	CHF 36	USD 39	1	0.00
05/07/2023	1	J.P. Morgan	GBP 31	USD 38	1	0.00
05/07/2023	1	J.P. Morgan	SEK 684	USD 63	-	0.00
05/07/2023	1	Goldman Sachs	USD 57	SEK 623	(1)	(0.00)
05/07/2023	1	Bank of America	USD 97	CHF 88	(2)	(0.00)
05/07/2023	1	HSBC Bank	EUR 37,500	USD 41,004	(91)	(0.00)
05/07/2023	1	Morgan Stanley	NOK 402,672	USD 37,697	(112)	(0.00)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: 3.00% (30 June 2022: (3.38)%) (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised	% of Net Assets
					(Loss)/Gain US\$	
05/07/2023	1	BNY Mellon	EUR 42,800	USD 46,877	(182)	(0.00)
05/07/2023	1	Citibank	NOK 334,810	USD 31,509	(258)	(0.00)
05/07/2023	1	Morgan Stanley	EUR 135,774	USD 148,833	(704)	(0.00)
05/07/2023	1	Morgan Stanley	NOK 532,287	USD 50,588	(905)	(0.00)
05/07/2023	1	HSBC Bank	USD 209,994	NOK 2,262,383	(1,176)	(0.00)
05/07/2023	1	Citibank	USD 473,420	EUR 83,695	(1,338)	(0.00)
05/07/2023	1	Goldman Sachs	USD 152,659	GBP 122,923	(3,620)	(0.00)
05/07/2023	1	Barclays Bank	USD 254,794	EUR 237,605	(4,433)	(0.00)
05/07/2023	1	J.P. Morgan	USD 429,916	EUR 398,670	(5,033)	(0.00)
05/07/2023	1	Bank of America	JPY 180,249,364	USD 1,257,719	(10,620)	(0.01)
05/07/2023	1	J.P. Morgan	USD 819,204	EUR 760,866	(10,901)	(0.01)
05/07/2023	1	Goldman Sachs	USD 473,420	NOK 5,289,312	(20,283)	(0.02)
05/07/2023	1	UBS	EUR 17,167,414	USD 18,783,555	(53,900)	(0.05)
05/07/2023	1	Morgan Stanley	EUR 17,167,414	USD 18,832,653	(102,999)	(0.09)
05/07/2023	1	Goldman Sachs	USD 5,515,914	GBP 4,456,789	(150,228)	(0.14)
05/07/2023	1	Morgan Stanley	USD 17,731,922	EUR 16,468,844	(235,592)	(0.22)
05/07/2023	1	UBS	USD 17,673,458	EUR 16,468,844	(294,057)	(0.27)
12/07/2023	1	Bank of America	EUR 3,963	USD 4,261	64	0.00
12/07/2023	1	Morgan Stanley	GBP 609	USD 763	11	0.00
12/07/2023	1	BNP Paribas	CAD 749	USD 555	11	0.00
12/07/2023	1	UBS	AUD 398	USD 261	4	0.00
12/07/2023	1	Goldman Sachs	EUR 44	USD 47	1	0.00
12/07/2023	1	Citibank	CNY 12,533	USD 1,770	(39)	(0.00)
12/07/2023	1	HSBC Bank	JPY 326,218	USD 2,362	(102)	(0.00)
19/07/2023	1	HSBC Bank	USD 285,740	SEK 2,937,725	13,594	0.01
19/07/2023	1	HSBC Bank	GBP 210,029	USD 262,373	4,672	0.01
19/07/2023	1	Goldman Sachs	USD 147,369	NOK 1,532,469	4,258	0.00
19/07/2023	1	Morgan Stanley	GBP 128,072	USD 158,895	3,945	0.00
19/07/2023	1	Morgan Stanley	USD 152,157	NZD 244,346	2,469	0.00
19/07/2023	1	Citibank	USD 146,020	DKK 986,256	1,392	0.00
19/07/2023	1	Morgan Stanley	USD 110,680	AUD 164,361	1,229	0.00
19/07/2023	1	Citibank	GBP 61,549	USD 77,478	779	0.00
19/07/2023	1	BNP Paribas	USD 69,643	CHF 61,862	399	0.00
19/07/2023	1	Citibank	USD 75,802	NOK 807,458	397	0.00
19/07/2023	1	HSBC Bank	NOK 908,918	USD 85,230	(350)	(0.00)
19/07/2023	1	Citibank	NOK 829,553	USD 77,828	(359)	(0.00)
19/07/2023	1	Citibank	USD 56,122	PLN 237,499	(2,291)	(0.00)
19/07/2023	1	Morgan Stanley	USD 60,185	NOK 669,135	(2,303)	(0.00)
19/07/2023	1	Morgan Stanley	USD 49,361	PLN 210,612	(2,440)	(0.00)
19/07/2023	1	Citibank	EUR 150,340	USD 166,694	(2,562)	(0.00)
19/07/2023	1	J.P. Morgan	USD 191,487	EUR 178,000	(2,842)	(0.00)
19/07/2023	1	BNP Paribas	USD 300,831	EUR 278,242	(2,937)	(0.00)
19/07/2023	1	HSBC Bank	USD 1,089,395	CAD 1,472,835	(23,875)	(0.02)
02/08/2023	1	Morgan Stanley	USD 18,858,748	EUR 17,167,414	103,447	0.10
02/08/2023	1	UBS	USD 18,810,044	EUR 17,167,414	54,743	0.05
02/08/2023	1	Bank of America	USD 1,263,078	JPY 180,249,364	10,708	0.01
02/08/2023	1	HSBC Bank	USD 471,850	EUR 429,672	2,435	0.00
02/08/2023	1	Goldman Sachs	EUR 2,897,723	USD 3,163,445	2,301	0.00
02/08/2023	1	HSBC Bank	NOK 2,262,383	USD 210,201	1,184	0.00
02/08/2023	1	J.P. Morgan	USD 719,101	EUR 657,387	909	0.00
02/08/2023	1	Barclays Bank	USD 5,820,432	GBP 4,579,713	(3,151)	(0.00)
23/08/2023	1	Morgan Stanley	USD 8,771,407	CNH 61,225,035	322,819	0.30
23/08/2023	1	Citibank	USD 105,535	CNH 736,832	3,858	0.00
23/08/2023	1	Morgan Stanley	USD 90,400	CNH 639,690	2,128	0.00
23/08/2023	1	Goldman Sachs	USD 409,271	CNH 2,951,302	2,014	0.00
20/09/2023	1	Morgan Stanley	USD 266,915	IDR 3,986,381,052	2,121	0.00
20/09/2023	1	Citibank	USD 41,616	ILS 151,437	692	0.00
20/09/2023	1	Goldman Sachs	USD 74,689	SGD 100,278	379	0.00
20/09/2023	1	Goldman Sachs	CLP 23,889,824	USD 29,253	252	0.00
20/09/2023	1	Citibank	KRW 148,578,546	USD 116,846	(3,608)	(0.00)
20/09/2023	1	Barclays Bank	USD 493,843	MXN 8,770,644	(10,113)	(0.01)
22/09/2023	1	Goldman Sachs	CHF 97	USD 109	1	0.00

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: 3.00% (30 June 2022: (3.38)%) (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
22/09/2023	1	HSBC Bank	PLN 175	USD 42	1	0.00
22/09/2023	1	Bank of America	NZD 63	USD 39	-	0.00
22/09/2023	1	HSBC Bank	SGD 60	USD 45	-	0.00
22/09/2023	1	Morgan Stanley	MXN 1,045	USD 60	-	0.00
22/09/2023	1	Goldman Sachs	DKK 318	USD 46	-	0.00
22/09/2023	1	Barclays Bank	CZK 474	USD 22	-	0.00
22/09/2023	1	Barclays Bank	IDR 1,303,200	USD 87	-	0.00
22/09/2023	1	Barclays Bank	MYR 284	USD 62	-	0.00
22/09/2023	1	HSBC Bank	SEK 811	USD 76	(1)	(0.00)
22/09/2023	1	HSBC Bank	THB 2,090	USD 61	(1)	(0.00)
22/09/2023	1	Barclays Bank	ILS 106	USD 30	(1)	(0.00)
22/09/2023	1	Barclays Bank	KRW 275,590	USD 216	(6)	(0.00)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>4,168,971</b>	<b>3.84</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(953,416)</b>	<b>(0.84)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>3,215,555</b>	<b>3.00</b>

Interest rate swaps: (1.59)% (30 June 2022: (1.22)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
AUD	1,185,000	6 Month BBSW	1.90%	Citigroup	26/02/2031	(124,671)	(0.12)
AUD	525,000	6 Month BBSW	2.65%	Citigroup	03/12/2028	(27,416)	(0.03)
AUD	165,000	6 Month BBSW	2.80%	Citigroup	03/12/2033	(14,547)	(0.01)
CAD	100,000	3 Month CDOR	2.32%	Citigroup	25/02/2051	(17,473)	(0.02)
CAD	100,000	3 Month CDOR	2.37%	Citigroup	25/02/2041	(14,351)	(0.01)
CAD	300,000	3 Month CDOR	2.55%	Citigroup	03/12/2026	(14,108)	(0.01)
CAD	155,000	2.80%	3 Month CDOR	Citigroup	03/12/2041	15,985	0.01
CAD	480,000	3 Month CDOR	2.60%	Citigroup	03/12/2027	(23,503)	(0.02)
CAD	300,000	3 Month CDOR	2.70%	Citigroup	03/12/2032	(19,729)	(0.02)
CAD	350,000	6 Month CORRA	3.50%	Citigroup	03/12/2029	(1,431)	(0.00)
CAD	110,000	6 Month CORRA	3.55%	Citigroup	03/12/2043	1,203	0.00
CAD	60,000	6 Month CORRA	3.30%	Citigroup	03/12/2053	797	0.00
CHF	195,000	6 Month SARON	0.10%	Citigroup	01/03/2031	(27,481)	(0.03)
CHF	120,000	12 Month SARON	0.03%	Citigroup	15/12/2041	(37,019)	(0.04)
CLP	197,000,000	0 Month CLICP	3.05%	Citigroup	03/03/2031	(31,809)	(0.03)
CLP	38,000,000	5.57%	6 Month CLICP	Citigroup	23/02/2033	(1,877)	(0.00)
CLP	88,000,000	5.30%	6 Month CLICP	Citigroup	16/03/2033	(1,998)	(0.00)
COP	795,000,000	3 Month COOVI	4.19%	Citigroup	20/04/2026	(19,356)	(0.02)
EUR	115,000	0.56%	6 Month EURIBOR	Citigroup	24/11/2041	18,075	0.02
EUR	279,000	0.63%	6 Month EURIBOR	Citigroup	25/11/2041	42,507	0.04
EUR	4,310,000	6 Month EURIBOR	0.00%	Citigroup	23/11/2024	(184,626)	(0.17)
EUR	115,000	3 Month EURIBOR	0.60%	Citigroup	24/11/2041	(18,810)	(0.02)
EUR	279,000	3 Month EURIBOR	0.66%	Citigroup	25/11/2041	(44,320)	(0.04)
EUR	1,990,000	6 Month EURIBOR	0.29%	Citigroup	02/12/2024	(126,304)	(0.12)
EUR	570,000	1.26%	6 Month EURIBOR	Citigroup	22/03/2042	58,878	0.05
EUR	570,000	6 Month EURIBOR	0.00%	Citigroup	22/03/2042	-	0.00
EUR	570,000	3 Month EURIBOR	1.31%	Citigroup	22/03/2042	(61,913)	(0.06)
EUR	570,000	0.00%	6 Month EURIBOR	Citigroup	22/03/2042	-	0.00
EUR	440,000	2.91%	6 Month EURIBOR	Citigroup	24/02/2043	(5,880)	(0.01)
EUR	1,035,000	2.98%	6 Month EURIBOR	Citigroup	20/03/2038	(4,529)	(0.00)
EUR	440,000	3 Month EURIBOR	2.96%	Citigroup	24/02/2043	6,138	0.01
EUR	1,450,000	6 Month EURIBOR	3.00%	Citigroup	20/03/2033	(709)	(0.00)
GBP	320,000	1.10%	12 Month SONIA	Citigroup	08/05/2029	76,309	0.07
GBP	140,000	1.10%	12 Month SONIA	Citigroup	08/05/2030	36,486	0.03
GBP	330,000	12 Month SONIA	1.25%	Citigroup	08/05/2046	(165,658)	(0.16)
GBP	320,000	1.00%	12 Month SONIA	Citigroup	08/05/2026	49,155	0.05
GBP	555,000	1.15%	12 Month SONIA	Citigroup	08/05/2031	153,975	0.14
GBP	200,000	12 Month SONIA	1.25%	Citigroup	08/05/2041	(88,128)	(0.08)
GBP	235,000	12 Month SONIA	1.25%	Citigroup	08/05/2047	(120,437)	(0.11)
GBP	1,200,000	12 Month SONIA	1.15%	Citigroup	08/05/2032	(356,864)	(0.33)
GBP	795,000	1.05%	12 Month SONIA	Citigroup	08/05/2027	148,918	0.14
GBP	45,000	1.25%	12 Month SONIA	Citigroup	08/05/2042	20,435	0.02
GBP	145,000	12 Month SONIA	1.20%	Citigroup	08/05/2037	(55,925)	(0.05)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Interest rate swaps: (1.59)% (30 June 2022: (1.22)%) (continued)**

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
GBP	295,000	0 Month SONIA	1.20%	Citigroup	08/05/2038	(118,817)	(0.11)
GBP	705,000	1.10%	12 Month SONIA	Citigroup	08/05/2028	150,676	0.14
GBP	165,000	0 Month SONIA	1.25%	Citigroup	08/05/2048	(86,204)	(0.08)
GBP	250,000	0 Month SONIA	1.15%	Citigroup	08/05/2033	(79,238)	(0.07)
HUF	50,000,000	8.25%	6 Month BUBOR	Citigroup	02/03/2033	(12,153)	(0.01)
JPY	125,000,000	12 Month TONA	0.00%	Citigroup	08/07/2023	3	0.00
JPY	117,000,000	12 Month TONA	0.00%	Citigroup	08/07/2031	(30,548)	(0.03)
JPY	230,000,000	12 Month TONA	0.00%	Citigroup	08/07/2026	(9,263)	(0.01)
JPY	58,000,000	12 Month TONA	0.45%	Citigroup	08/07/2051	(58,998)	(0.06)
JPY	163,500,000	6 Month TONA	0.19%	Citigroup	01/03/2031	(27,831)	(0.03)
JPY	70,500,000	6 Month TONA	0.62%	Citigroup	01/03/2051	(57,446)	(0.05)
JPY	177,000,000	6 Month TONA	0.48%	Citigroup	01/03/2041	(98,425)	(0.09)
JPY	152,500,000	6 Month TONA	0.04%	Citigroup	01/03/2026	(4,066)	(0.00)
JPY	111,000,000	12 Month TONAR	0.05%	Citigroup	08/07/2032	(33,417)	(0.03)
JPY	55,000,000	12 Month TONAR	0.00%	Citigroup	08/07/2027	(3,768)	(0.00)
JPY	97,000,000	12 Month TONAR	0.15%	Citigroup	08/07/2037	(57,011)	(0.05)
JPY	31,000,000	12 Month TONAR	0.45%	Citigroup	08/07/2052	(32,591)	(0.03)
JPY	45,000,000	12 Month TONAR	0.00%	Citigroup	08/07/2025	(805)	(0.00)
JPY	35,000,000	12 Month TONAR	0.30%	Citigroup	08/07/2043	(30,086)	(0.03)
JPY	95,000,000	12 Month TONAR	0.10%	Citigroup	08/07/2033	(32,238)	(0.03)
JPY	135,000,000	12 Month TONAR	0.00%	Citigroup	08/07/2028	(14,430)	(0.01)
JPY	10,000,000	12 Month TONAR	0.20%	Citigroup	08/07/2038	(6,136)	(0.01)
KRW	500,000,000	3 Month KSDA	1.54%	Citigroup	03/03/2031	(49,309)	(0.05)
KRW	1,000,000,000	3 Month KSDA	1.83%	Citigroup	14/12/2026	(43,589)	(0.04)
KRW	340,000,000	3 Month KSDA	2.82%	Citigroup	28/04/2032	(12,037)	(0.01)
KRW	535,000,000	3 Month KSDA	3.81%	Citigroup	02/03/2025	363	0.00
KRW	185,000,000	3 Month KSDA	3.14%	Citigroup	19/04/2028	(2,319)	(0.00)
MXN	10,600,000	8.35%	1 Month TIIE	Citigroup	10/05/2033	(10,618)	(0.01)
SEK	155,000	3 Month STIBO	0.84%	Citigroup	01/03/2031	(2,235)	(0.00)
SGD	120,000	6 Month SORA	1.12%	Citigroup	29/07/2031	(13,106)	(0.01)
TWD	16,100,000	1.39%	3 Month CPTW	Citigroup	17/02/2028	1,204	0.00
TWD	5,000,000	1.42%	3 Month CPTW	Citigroup	24/02/2033	421	0.00
USD	370,000	1.22%	0 Month SOFR	Citigroup	15/08/2028	45,372	0.04
USD	8,810,000	12 Month SOFR	4.76%	Citigroup	23/12/2023	(31,372)	(0.03)
USD	9,080,000	3.60%	12 Month SOFR	Citigroup	22/04/2025	74,917	0.07
USD	12,055,000	12 Month SOFR	5.17%	Citigroup	21/02/2024	(24,691)	(0.02)
USD	5,088,000	12 Month SOFR	4.92%	Citigroup	08/03/2025	(7,037)	(0.01)
<b>Interest rate swaps at positive fair value</b>						<b>901,817</b>	<b>0.83</b>
<b>Interest rate swaps at negative fair value</b>						<b>(2,600,656)</b>	<b>(2.42)</b>
<b>Interest rate swaps at net negative fair value</b>						<b>(1,698,839)</b>	<b>(1.59)</b>

**Credit default swaps: 0.44% (30 June 2022: 0.00%)**

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
EUR	70,000	1.00%	3 Month EVENT	Barclays Bank	20/12/2027	(2,547)	(0.00)
EUR	345,000	3 Month EVENT	1.00%	Citigroup	20/06/2028	4,440	0.01
EUR	2,515,000	3 Month EVENT	5.00%	Citigroup	20/06/2028	109,044	0.10
USD	125,000	1.00%	3 Month EVENT	BNP Paribas	20/12/2027	1,098	0.00
USD	17,410,000	3 Month EVENT	1.00%	Citigroup	20/06/2028	260,175	0.24
USD	3,554,000	3 Month EVENT	5.00%	Citigroup	20/06/2028	98,400	0.09
<b>Credit default swaps at positive fair value</b>						<b>473,157</b>	<b>0.44</b>
<b>Credit default swaps at negative fair value</b>						<b>(2,547)</b>	<b>(0.00)</b>
<b>Credit default swaps at net positive fair value</b>						<b>470,610</b>	<b>0.44</b>

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

	Fair Value US\$	% of Net Assets
Cash and cash equivalents (30 June 2022: 6.51%)	106,044,245	98.83
Other net assets (30 June 2022: 1.64%)	(1,757,357)	(1.64)
	3,011,869	2.81
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>107,298,757</b>	<b>100.00</b>

\*Security fully pledged as collateral.

\*\*Security partially pledged as collateral, US\$3,028,122 represents the market value of securities that are partially pledged as collateral.

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

<b>Analysis of Total Assets (Unaudited)</b>	<b>% of Total Assets</b>
Transferable securities listed on a recognised stock exchange	88.35
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.28
Exchange traded financial derivative instruments	0.55
Over-the-counter financial derivative instruments	4.75
Other assets	6.07
	<u><b>100.00</b></u>

*Country classifications are based on the country of incorporation.*

**PGIM Funds Plc**  
**PGIM Jennison NextGeneration Opportunities Fund**  
**Schedule of Investments**  
**As at 30 June 2023**

**Equities: 95.61% (30 June 2022: 90.81%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Canada: 11.61% (30 June 2022: 8.60%)</b>			
8,757	Dollarama Inc	593,749	3.61
680	Fairfax Financial Holdings Ltd	509,924	3.10
3,007	FirstService Corp	463,623	2.82
2,996	TFI International Inc	341,424	2.08
		<b>1,908,720</b>	<b>11.61</b>
<b>Cayman Islands: Nil (30 June 2022: 1.86%)</b>			
<b>China: Nil (30 June 2022: 6.67%)</b>			
<b>France: Nil (30 June 2022: 3.86%)</b>			
<b>Germany: Nil (30 June 2022: 4.12%)</b>			
<b>Ireland: Nil (30 June 2022: 8.94%)</b>			
<b>Israel: 1.86% (30 June 2022: 0.29%)</b>			
2,613	Nova Ltd	306,505	1.86
		<b>306,505</b>	<b>1.86</b>
<b>Italy: 1.29% (30 June 2022: 1.10%)</b>			
3,079	Moncler SpA	212,771	1.29
		<b>212,771</b>	<b>1.29</b>
<b>Japan: Nil (30 June 2022: 1.29%)</b>			
<b>Jersey: 1.52% (30 June 2022: Nil)</b>			
6,509	Experian Plc	249,746	1.52
		<b>249,746</b>	<b>1.52</b>
<b>Luxembourg: Nil (30 June 2022: 1.04%)</b>			
<b>Mexico: 2.50% (30 June 2022: Nil)</b>			
61,725	Corp Inmobiliaria Vesta SAB de CV	199,853	1.22
11,762	Grupo Aeroportuario del Pacifico SAB de CV	210,702	1.28
		<b>410,555</b>	<b>2.50</b>
<b>Netherlands: 7.51% (30 June 2022: 3.90%)</b>			
571	Argenx SE ADR	222,536	1.35
3,097	Ferrari NV	1,011,959	6.16
		<b>1,234,495</b>	<b>7.51</b>
<b>Poland: 2.33% (30 June 2022: Nil)</b>			
3,276	Dino Polska SA	382,836	2.33
		<b>382,836</b>	<b>2.33</b>
<b>Switzerland: 2.27% (30 June 2022: 2.88%)</b>			
11,332	On Holding AG	373,956	2.27
		<b>373,956</b>	<b>2.27</b>
<b>Taiwan: 3.15% (30 June 2022: Nil)</b>			
1,159	ASPEED Technology Inc	106,059	0.64
29,648	Chroma ATE Inc	238,463	1.45
1,264	eMemory Technology Inc	89,693	0.55
1,635	Global Unichip Corp	84,258	0.51
		<b>518,473</b>	<b>3.15</b>
<b>United Kingdom: 7.82% (30 June 2022: 4.79%)</b>			
2,747	Ashtead Group Plc	190,126	1.15
4,187	Burberry Group Plc	112,851	0.69
9,572	Compass Group Plc	267,970	1.63
4,754	Diploma Plc	180,353	1.10
23,293	TechnipFMC Plc	387,130	2.35
17,743	Wise Plc	148,248	0.90
		<b>1,286,678</b>	<b>7.82</b>
<b>United States: 53.75% (30 June 2022: 40.51%)</b>			
1,004	ANSYS Inc	331,591	2.02
2,060	Axon Enterprise Inc	401,947	2.44

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Jennison NextGeneration Opportunities Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Equities: 95.61% (30 June 2022: 90.81%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 53.75% (30 June 2022: 40.51%) (continued)</b>			
14,199	AZEK Co Inc	430,088	2.62
2,896	Casella Waste Systems Inc	261,943	1.59
1,799	Cava Group Inc	73,669	0.45
1,173	CDW Corp	215,245	1.31
2,260	Celsius Holdings Inc	337,169	2.05
851	Deckers Outdoor Corp	449,039	2.73
2,802	Dexcom Inc	360,085	2.19
3,090	Dynatrace Inc	159,042	0.97
910	Exact Sciences Corp	85,449	0.52
12,035	Flywire Corp	373,566	2.27
674	Gartner Inc	236,109	1.44
4,003	Goosehead Insurance Inc	251,749	1.53
2,099	HEICO Corp	371,397	2.26
4,789	Hexcel Corp	364,060	2.21
2,748	Lamb Weston Holdings Inc	315,883	1.92
3,815	Lattice Semiconductor Corp	366,507	2.23
479	MercadoLibre Inc	567,423	3.45
613	Monolithic Power Systems Inc	331,161	2.01
1,222	Paylocity Holding Corp	225,496	1.37
4,611	Performance Food Group Co	277,767	1.69
3,977	Rambus Inc	255,204	1.55
10,260	Shift4 Payments Inc	696,757	4.24
773	TopBuild Corp	205,633	1.25
2,016	Toro Co	204,926	1.25
785	Tractor Supply Co	173,564	1.06
3,159	TransMedics Group Inc	265,293	1.61
2,968	XPEL Inc	249,965	1.52
		<b>8,837,727</b>	<b>53.75</b>

**Uruguay: Nil (30 June 2022: 0.96%)**

**Total Equities** **15,722,462** **95.61**

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>15,722,462</b>	<b>95.61</b>
Cash and cash equivalents (30 June 2022: 10.24%)	673,374	4.10
Other net assets (30 June 2022: (1.05)%)	47,721	0.29
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>16,443,557</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

	% of Total Assets
Transferable securities listed on a recognised stock exchange	94.84
Other assets	5.16
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency ESG Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023**

**Corporate Bonds: 25.22% (30 June 2022: 22.75%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Austria: 0.27% (30 June 2022: 0.49%)</b>			
200,000	Suzano Austria GmbH 3.75% 15/01/2031	170,806	0.27
		<b>170,806</b>	<b>0.27</b>
<b>Brazil: 1.06% (30 June 2022: 2.03%)</b>			
200,000	Banco do Brasil SA 4.88% 11/01/2029	188,614	0.30
400,000	Globo Comunicacao e Participacoes SA 4.88% 22/01/2030	320,756	0.51
400,000	Light Servicos de Eletricidade SA Reg S 4.38% 18/06/2026	160,572	0.25
		<b>669,942</b>	<b>1.06</b>
<b>British Virgin Islands: 0.60% (30 June 2022: 0.62%)</b>			
200,000	Central American Bottling Corp 5.25% 27/04/2029	185,146	0.29
200,000	State Grid Overseas Investment BVI Ltd 4.25% 02/05/2028	195,990	0.31
		<b>381,136</b>	<b>0.60</b>
<b>Canada: 0.32% (30 June 2022: Nil)</b>			
200,000	MEGlobal Canada ULC 5.88% 18/05/2030	202,240	0.32
		<b>202,240</b>	<b>0.32</b>
<b>Cayman Islands: 1.68% (30 June 2022: 1.43%)</b>			
600,000	Arabian Centres Sukuk Ltd 5.38% 26/11/2024	578,724	0.91
200,000	Energuate Trust 5.88% 03/05/2027	185,844	0.29
295,000	Gaci First Investment Co 5.25% 13/10/2032	300,396	0.48
		<b>1,064,964</b>	<b>1.68</b>
<b>Chile: 1.92% (30 June 2022: 1.19%)</b>			
398,028	Alfa Desarrollo SpA 4.55% 27/09/2051	292,220	0.46
300,000	Corp Nacional del Cobre de Chile 3.00% 30/09/2029	264,543	0.42
100,000	Corp Nacional del Cobre de Chile 6.15% 24/10/2036	109,221	0.17
200,000	Falabella SA 3.75% 30/10/2027	179,532	0.29
200,000	Interchile SA 4.50% 30/06/2056	166,184	0.26
200,000	Inversiones CMPC SA 6.13% 23/06/2033	201,468	0.32
		<b>1,213,168</b>	<b>1.92</b>
<b>Colombia: 0.48% (30 June 2022: 0.48%)</b>			
400,000	Colombia Telecomunicaciones SA ESP 144A 4.95% 17/07/2030	301,856	0.48
		<b>301,856</b>	<b>0.48</b>
<b>Costa Rica: 0.62% (30 June 2022: 0.57%)</b>			
400,000	Instituto Costarricense de Electricidad 6.75% 07/10/2031	390,336	0.62
		<b>390,336</b>	<b>0.62</b>
<b>Czech Republic: 0.30% (30 June 2022: Nil)</b>			
200,000	Energo-Pro AS 8.50% 04/02/2027	188,972	0.30
		<b>188,972</b>	<b>0.30</b>
<b>Guatemala: 0.25% (30 June 2022: Nil)</b>			
200,000	CT Trust Reg S 5.13% 03/02/2032	161,018	0.25
		<b>161,018</b>	<b>0.25</b>
<b>Hong Kong: Nil (30 June 2022: 0.86%)</b>			
<b>Hungary: 0.32% (30 June 2022: Nil)</b>			
200,000	MVM Energetika Zrt 7.50% 09/06/2028	199,344	0.32
		<b>199,344</b>	<b>0.32</b>
<b>India: 2.24% (30 June 2022: 1.66%)</b>			
200,000	GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	177,964	0.28
400,000	HDFC Bank Ltd 3.70% (Perpetual)	347,956	0.55
300,000	HPCL-Mittal Energy Ltd 5.25% 28/04/2027	286,731	0.45
400,000	Power Finance Corp Ltd 6.15% 06/12/2028	405,376	0.64
200,000	REC Ltd 5.63% 11/04/2028	198,170	0.32
		<b>1,416,197</b>	<b>2.24</b>
<b>Indonesia: 1.85% (30 June 2022: 1.20%)</b>			
200,000	Bank Tabungan Negara Persero Tbk PT 4.20% 23/01/2025	187,500	0.30
200,000	Freeport Indonesia PT 4.76% 14/04/2027	194,006	0.31
200,000	Freeport Indonesia PT 5.32% 14/04/2032	189,488	0.30

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency ESG Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 25.22% (30 June 2022: 22.75%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Indonesia: 1.85% (30 June 2022: 1.20%) (continued)</b>			
420,000	Pelabuhan Indonesia Persero PT 5.38% 05/05/2045	402,721	0.63
200,000	Pertamina Geothermal Energy PT 5.15% 27/04/2028	199,344	0.31
		<b>1,173,059</b>	<b>1.85</b>
<b>Israel: 0.55% (30 June 2022: 0.25%)</b>			
206,000	Bank Leumi Le-Israel BM 5.13% 27/07/2027	204,978	0.32
90,000	Leviathan Bond Ltd 6.50% 30/06/2027	86,491	0.14
60,000	Leviathan Bond Ltd 6.75% 30/06/2030	55,889	0.09
		<b>347,358</b>	<b>0.55</b>
<b>Jersey: 0.72% (30 June 2022: 0.98%)</b>			
569,910	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	458,339	0.72
		<b>458,339</b>	<b>0.72</b>
<b>Kazakhstan: 0.25% (30 June 2022: 0.46%)</b>			
200,000	Development Bank of Kazakhstan JSC 2.95% 06/05/2031	159,158	0.25
		<b>159,158</b>	<b>0.25</b>
<b>Korea: 0.32% (30 June 2022: Nil)</b>			
200,000	SK Hynix Inc 6.50% 17/01/2033	202,326	0.32
		<b>202,326</b>	<b>0.32</b>
<b>Luxembourg: 0.38% (30 June 2022: 0.46%)</b>			
200,000	Greensaif Pipelines Bidco Sarl 6.13% 23/02/2038	204,238	0.32
200,000	JSM Global Sarl 4.75% 20/10/2030	34,102	0.06
		<b>238,340</b>	<b>0.38</b>
<b>Mauritius: 0.35% (30 June 2022: 1.16%)</b>			
250,000	CA Magnum Holdings Reg S 5.38% 31/10/2026	224,465	0.35
		<b>224,465</b>	<b>0.35</b>
<b>Mexico: 4.46% (30 June 2022: 4.38%)</b>			
200,000	Banco Mercantil del Norte SA 7.50% (Perpetual)	174,048	0.27
400,000	BBVA Bancomer SA 5.88% 13/09/2034	357,824	0.57
400,000	Braskem Idesa SAPI 7.45% 15/11/2029	268,360	0.42
200,000	Electricidad Firme de Mexico Holdings SA de CV 4.90% 20/11/2026	175,198	0.28
400,000	Mexico City Airport Trust 3.88% 30/04/2028	377,100	0.60
400,000	Mexico City Airport Trust 144A 5.50% 31/07/2047	351,160	0.55
400,000	Mexico City Airport Trust Reg S 5.50% 31/07/2047	351,160	0.55
400,000	Nemak SAB de CV 3.63% 28/06/2031	313,000	0.49
200,000	Orbia Advance Corp SAB de CV 2.88% 11/05/2031	158,074	0.25
200,000	Sitios Latinoamerica SAB de CV 5.38% 04/04/2032	180,852	0.29
200,000	Total Play Telecomunicaciones SA de CV 6.38% 20/09/2028	118,078	0.19
		<b>2,824,854</b>	<b>4.46</b>
<b>Netherlands: 0.62% (30 June 2022: 0.55%)</b>			
500,000	Prosus NV 3.06% 13/07/2031	391,205	0.62
		<b>391,205</b>	<b>0.62</b>
<b>Panama: 0.27% (30 June 2022: Nil)</b>			
198,209	AES Panama Generation Holdings SRL Reg S 4.38% 31/05/2030	170,520	0.27
		<b>170,520</b>	<b>0.27</b>
<b>Peru: 1.30% (30 June 2022: 0.85%)</b>			
105,000	Banco de Credito del Peru SA 3.25% 30/09/2031	92,494	0.15
200,000	Banco Internacional del Peru SAA Interbank 4.00% 08/07/2030	183,632	0.29
200,000	Consorcio Transmantaro SA 5.20% 11/04/2038	184,314	0.29
200,000	InRetail Consumer 3.25% 22/03/2028	171,712	0.27
200,000	Kallpa Generacion SA 4.88% 24/05/2026	192,666	0.30
		<b>824,818</b>	<b>1.30</b>
<b>Philippines: 0.25% (30 June 2022: Nil)</b>			
200,000	Globe Telecom Inc 2.50% 23/07/2030	160,982	0.25
		<b>160,982</b>	<b>0.25</b>

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency ESG Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 25.22% (30 June 2022: 22.75%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>South Africa: 0.31% (30 June 2022: Nil)</b>			
200,000	Transnet SOC Ltd 8.25% 06/02/2028	194,250	0.31
		<b>194,250</b>	<b>0.31</b>
<b>Thailand: 0.81% (30 June 2022: 1.09%)</b>			
200,000	Bangkok Bank PCL 3.73% 25/09/2034	170,484	0.27
200,000	GC Treasury Center Co Ltd 2.98% 18/03/2031	165,724	0.26
200,000	Kasikornbank PCL 3.34% 02/10/2031	177,024	0.28
		<b>513,232</b>	<b>0.81</b>
<b>United Arab Emirates: 2.15% (30 June 2022: 2.04%)</b>			
400,000	Abu Dhabi Ports Co PJSC 2.50% 06/05/2031	338,860	0.54
300,000	DP World Ltd 4.25% 25/09/2030	344,249	0.54
300,000	DP World Ltd 6.85% 02/07/2037	325,437	0.51
200,000	Kuwait Projects Co SPC Ltd 4.50% 23/02/2027	169,866	0.27
200,000	NBK Tier 1 Financing 2 Ltd 4.50% (Perpetual)	183,826	0.29
		<b>1,362,238</b>	<b>2.15</b>
<b>United States: 0.57% (30 June 2022: Nil)</b>			
400,000	DAE Funding LLC 3.38% 20/03/2028	359,576	0.57
		<b>359,576</b>	<b>0.57</b>
<b>Total Corporate Bonds</b>		<b>15,964,699</b>	<b>25.22</b>
<b>Government bonds: 72.05% (30 June 2022: 66.72%)</b>			
<b>Angola: 2.22% (30 June 2022: 2.24%)</b>			
270,000	Angolan Government International Bond 8.75% 14/04/2032	227,753	0.36
400,000	Angolan Government International Bond (Internationally Traded) 8.00% 26/11/2029	339,564	0.54
670,000	Angolan Government International Bond (Internationally Traded) 8.25% 09/05/2028	594,679	0.94
250,000	Angolan Government International Bond (Internationally Traded) 9.50% 12/11/2025	244,097	0.38
		<b>1,406,093</b>	<b>2.22</b>
<b>Argentina: 1.08% (30 June 2022: 1.19%)</b>			
311,302	Argentine Republic Government International Bond 0.50% 09/07/2030	103,436	0.16
500,000	Argentine Republic Government International Bond 1.00% 09/07/2029	162,460	0.26
710,000	Argentine Republic Government International Bond 1.50% 09/07/2035	212,830	0.34
580,974	Argentine Republic Government International Bond 3.88% 09/01/2038	205,194	0.32
		<b>683,920</b>	<b>1.08</b>
<b>Azerbaijan: 0.24% (30 June 2022: 0.44%)</b>			
180,000	Republic of Azerbaijan International Bond 3.50% 01/09/2032	154,042	0.24
		<b>154,042</b>	<b>0.24</b>
<b>Bermuda: Nil (30 June 2022: 1.20%)</b>			
<b>Brazil: 2.73% (30 June 2022: 2.63%)</b>			
200,000	Brazilian Government International Bond 3.88% 12/06/2030	177,658	0.28
605,000	Brazilian Government International Bond 4.50% 30/05/2029	572,034	0.90
303,000	Brazilian Government International Bond 5.63% 07/01/2041	268,373	0.43
275,000	Brazilian Government International Bond 6.00% 20/10/2033	271,884	0.43
380,000	Brazilian Government International Bond 8.25% 20/01/2034	436,088	0.69
		<b>1,726,037</b>	<b>2.73</b>
<b>Chile: 0.92% (30 June 2022: 1.26%)</b>			
485,000	Chile Government International Bond 2.45% 31/01/2031	418,604	0.66
200,000	Chile Government International Bond 4.00% 31/01/2052	163,452	0.26
		<b>582,056</b>	<b>0.92</b>
<b>Colombia: 3.60% (30 June 2022: 2.13%)</b>			
205,000	Colombia Government International Bond 3.13% 15/04/2031	155,236	0.24
150,000	Colombia Government International Bond 3.88% 22/03/2026	156,860	0.25
200,000	Colombia Government International Bond 4.50% 28/01/2026	190,352	0.30
500,000	Colombia Government International Bond 4.50% 15/03/2029	438,085	0.69
200,000	Colombia Government International Bond 5.00% 15/06/2045	138,778	0.22
560,000	Colombia Government International Bond 5.63% 26/02/2044	418,124	0.66
300,000	Colombia Government International Bond 6.13% 18/01/2041	244,659	0.39
145,000	Colombia Government International Bond 7.38% 18/09/2037	138,162	0.22

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency ESG Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 72.05% (30 June 2022: 66.72%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Colombia: 3.60% (30 June 2022: 2.13%) (continued)</b>			
200,000	Colombia Government International Bond 7.50% 02/02/2034	196,208	0.31
200,000	Colombia Government International Bond 8.00% 20/04/2033	203,990	0.32
		<b>2,280,454</b>	<b>3.60</b>
<b>Costa Rica: 0.70% (30 June 2022: 1.33%)</b>			
250,000	Costa Rica Government International Bond 4.38% 30/04/2025	243,530	0.38
200,000	Costa Rica Government International Bond 6.55% 03/04/2034	200,772	0.32
		<b>444,302</b>	<b>0.70</b>
<b>Dominican Republic: 4.34% (30 June 2022: 3.04%)</b>			
200,000	Dominican Republic International Bond 4.50% 30/01/2030	175,222	0.28
700,000	Dominican Republic International Bond 5.50% 22/02/2029	656,845	1.04
150,000	Dominican Republic International Bond 5.88% 30/01/2060	116,055	0.18
534,000	Dominican Republic International Bond 5.95% 25/01/2027	523,389	0.82
200,000	Dominican Republic International Bond 6.00% 19/07/2028	194,600	0.31
445,000	Dominican Republic International Bond 6.85% 27/01/2045	404,047	0.64
130,000	Dominican Republic International Bond 6.88% 29/01/2026	131,046	0.21
150,000	Dominican Republic International Bond 7.05% 03/02/2031	150,027	0.24
405,000	Dominican Republic International Bond 7.45% 30/04/2044	396,629	0.62
		<b>2,747,860</b>	<b>4.34</b>
<b>Ecuador: 0.95% (30 June 2022: 1.40%)</b>			
300,000	Ecuador Government International Bond 0.00% 31/07/2030	86,517	0.14
108,000	Ecuador Government International Bond 1.50% 31/07/2040	33,520	0.05
638,000	Ecuador Government International Bond 2.50% 31/07/2035	221,954	0.35
533,966	Ecuador Government International Bond 5.50% 31/07/2030	258,749	0.41
		<b>600,740</b>	<b>0.95</b>
<b>Egypt: 2.16% (30 June 2022: 2.03%)</b>			
400,000	Egypt Government International Bond 3.88% 16/02/2026	282,092	0.45
300,000	Egypt Government International Bond 4.75% 16/04/2026	230,059	0.36
100,000	Egypt Government International Bond 5.63% 16/04/2030	60,350	0.10
350,000	Egypt Government International Bond 5.80% 30/09/2027	231,952	0.37
180,000	Egypt Government International Bond 6.38% 11/04/2031	108,803	0.17
200,000	Egypt Government International Bond 7.60% 01/03/2029	129,492	0.20
200,000	Egypt Government International Bond 8.70% 01/03/2049	107,648	0.17
200,000	Egypt Government International Bond 8.88% 29/05/2050	107,576	0.17
205,000	Egypt Government International Bond 144A 8.70% 01/03/2049	110,339	0.17
		<b>1,368,311</b>	<b>2.16</b>
<b>El Salvador: 0.11% (30 June 2022: 0.31%)</b>			
120,000	El Salvador Government International Bond 7.65% 15/06/2035	70,726	0.11
		<b>70,726</b>	<b>0.11</b>
<b>Gabon: 1.14% (30 June 2022: 1.52%)</b>			
600,000	Gabon Government International Bond (Germany Traded) 6.95% 16/06/2025	562,536	0.89
200,000	Gabon Government International Bond (Internationally Traded) 6.63% 06/02/2031	159,056	0.25
		<b>721,592</b>	<b>1.14</b>
<b>Ghana: 0.85% (30 June 2022: 0.89%)</b>			
530,000	Ghana Government International Bond 6.38% 11/02/2027	227,481	0.36
200,000	Ghana Government International Bond 7.63% 16/05/2029	84,662	0.13
300,000	Ghana Government International Bond 7.88% 26/03/2027	131,967	0.21
220,000	Ghana Government International Bond 7.88% 11/02/2035	95,192	0.15
		<b>539,302</b>	<b>0.85</b>
<b>Guatemala: 0.61% (30 June 2022: 1.15%)</b>			
200,000	Guatemala Government Bond 4.88% 13/02/2028	190,184	0.30
205,000	Guatemala Government Bond 5.38% 24/04/2032	194,631	0.31
		<b>384,815</b>	<b>0.61</b>
<b>Hungary: 2.13% (30 June 2022: 1.02%)</b>			
270,000	Hungary Government International Bond 0.50% 18/11/2030	214,214	0.34
360,000	Hungary Government International Bond 1.75% 05/06/2035	275,113	0.44
200,000	Hungary Government International Bond 5.25% 16/06/2029	195,030	0.31
200,000	Hungary Government International Bond 6.13% 22/05/2028	203,090	0.32

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency ESG Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 72.05% (30 June 2022: 66.72%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Hungary: 2.13% (30 June 2022: 1.02%) (continued)</b>			
200,000	Hungary Government International Bond 6.25% 22/09/2032	205,194	0.32
50,000	Hungary Government International Bond 7.63% 29/03/2041	56,549	0.09
200,000	Magyar Export-Import Bank Zrt 6.13% 04/12/2027	198,016	0.31
		<b>1,347,206</b>	<b>2.13</b>
<b>India: 0.29% (30 June 2022: 1.13%)</b>			
205,000	Export-Import Bank of India 3.25% 15/01/2030	181,620	0.29
		<b>181,620</b>	<b>0.29</b>
<b>Indonesia: 3.20% (30 June 2022: 3.14%)</b>			
410,000	Indonesia Government International Bond 1.10% 12/03/2033	331,797	0.52
200,000	Indonesia Government International Bond 4.20% 15/10/2050	170,808	0.27
200,000	Indonesia Government International Bond 4.30% 31/03/2052	172,724	0.27
215,000	Indonesia Government International Bond 4.65% 20/09/2032	211,384	0.33
520,000	Indonesia Government International Bond 4.75% 18/07/2047	491,488	0.78
205,000	Indonesia Government International Bond 7.75% 17/01/2038	256,742	0.41
300,000	Indonesia Government International Bond 8.50% 12/10/2035	390,612	0.62
		<b>2,025,555</b>	<b>3.20</b>
<b>Iraq: 0.54% (30 June 2022: 1.26%)</b>			
375,000	Iraq International Bond (Internationally Traded) 5.80% 15/01/2028	344,543	0.54
		<b>344,543</b>	<b>0.54</b>
<b>Israel: 0.31% (30 June 2022: 0.57%)</b>			
200,000	Israel Government International Bond 4.50% 17/01/2033	196,490	0.31
		<b>196,490</b>	<b>0.31</b>
<b>Ivory Coast: 1.63% (30 June 2022: 1.32%)</b>			
309,000	Ivory Coast Government International Bond 5.88% 17/10/2031	282,030	0.45
210,000	Ivory Coast Government International Bond 6.88% 17/10/2040	174,126	0.27
500,000	Ivory Coast Government International Bond (Germany Traded) 5.25% 22/03/2030	460,948	0.73
119,389	Ivory Coast Government International Bond (Germany Traded) 5.75% 31/12/2032	111,134	0.18
		<b>1,028,238</b>	<b>1.63</b>
<b>Jamaica: 0.88% (30 June 2022: 1.03%)</b>			
420,000	Jamaica Government International Bond 6.75% 28/04/2028	439,589	0.69
100,000	Jamaica Government International Bond 8.00% 15/03/2039	119,418	0.19
		<b>559,007</b>	<b>0.88</b>
<b>Jordan: 1.18% (30 June 2022: 1.11%)</b>			
200,000	Jordan Government International Bond 5.75% 31/01/2027	192,062	0.30
200,000	Jordan Government International Bond 5.85% 07/07/2030	183,056	0.29
205,000	Jordan Government International Bond 6.13% 29/01/2026	200,959	0.32
200,000	Jordan Government International Bond 7.38% 10/10/2047	172,216	0.27
		<b>748,293</b>	<b>1.18</b>
<b>Kazakhstan: 0.58% (30 June 2022: 1.06%)</b>			
345,000	Kazakhstan Government International Bond (Internationally Traded) 6.50% 21/07/2045	364,020	0.58
		<b>364,020</b>	<b>0.58</b>
<b>Kenya: Nil (30 June 2022: 0.47%)</b>			
<b>Korea: 0.33% (30 June 2022: Nil)</b>			
200,000	Export-Import Bank of Korea 5.13% 11/01/2033	206,502	0.33
		<b>206,502</b>	<b>0.33</b>
<b>Lebanon: 0.05% (30 June 2022: 0.09%)</b>			
155,000	Lebanon Government International Bond (Internationally Traded) 6.25% 27/05/2022	10,139	0.02
155,000	Lebanon Government International Bond (Luxembourg Traded) 6.25% 04/11/2024	10,123	0.02
150,000	Lebanon Government International Bond (Luxembourg Traded) 6.75% 29/11/2027	9,793	0.01
		<b>30,055</b>	<b>0.05</b>
<b>Mexico: 2.97% (30 June 2022: 1.63%)</b>			
440,000	Mexico Government International Bond 3.25% 16/04/2030	392,000	0.62
200,000	Mexico Government International Bond 4.50% 22/04/2029	194,182	0.31
300,000	Mexico Government International Bond 4.60% 10/02/2048	247,479	0.39
200,000	Mexico Government International Bond 4.88% 19/05/2033	191,138	0.30

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency ESG Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 72.05% (30 June 2022: 66.72%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Mexico: 2.97% (30 June 2022: 1.63%) (continued)</b>			
200,000	Mexico Government International Bond 5.75% 12/10/2110	178,748	0.28
460,000	Mexico Government International Bond 6.05% 11/01/2040	467,167	0.74
200,000	Mexico Government International Bond 6.35% 09/02/2035	210,512	0.33
		<b>1,881,226</b>	<b>2.97</b>
<b>Mongolia: 0.95% (30 June 2022: 1.20%)</b>			
605,000	Development Bank of Mongolia LLC 7.25% 23/10/2023	603,330	0.95
		<b>603,330</b>	<b>0.95</b>
<b>Morocco: 1.61% (30 June 2022: 1.15%)</b>			
700,000	Morocco Government International Bond 2.38% 15/12/2027	612,059	0.97
200,000	Morocco Government International Bond 5.95% 08/03/2028	202,034	0.32
200,000	Morocco Government International Bond 6.50% 08/09/2033	205,554	0.32
		<b>1,019,647</b>	<b>1.61</b>
<b>Oman: 3.45% (30 June 2022: 3.55%)</b>			
200,000	Oman Government International Bond 4.88% 01/02/2025	196,704	0.31
400,000	Oman Government International Bond 5.63% 17/01/2028	395,200	0.62
490,000	Oman Government International Bond 6.00% 01/08/2029	489,927	0.77
265,000	Oman Government International Bond 6.75% 28/10/2027	273,724	0.43
420,000	Oman Government International Bond (Germany Traded) 6.75% 17/01/2048	404,481	0.64
245,000	Oman Government International Bond (Internationally Traded) 4.75% 15/06/2026	238,245	0.38
200,000	Oman Government International Bond (Internationally Traded) 6.50% 08/03/2047	186,570	0.30
		<b>2,184,851</b>	<b>3.45</b>
<b>Panama: 1.97% (30 June 2022: 1.42%)</b>			
400,000	Panama Government International Bond 3.16% 23/01/2030	350,088	0.55
200,000	Panama Government International Bond 4.50% 16/04/2050	155,122	0.25
205,000	Panama Government International Bond 4.50% 01/04/2056	153,557	0.24
356,000	Panama Government International Bond 6.70% 26/01/2036	380,849	0.60
200,000	Panama Government International Bond 6.85% 28/03/2054	208,880	0.33
		<b>1,248,496</b>	<b>1.97</b>
<b>Paraguay: 0.60% (30 June 2022: 1.10%)</b>			
200,000	Paraguay Government International Bond 4.95% 28/04/2031	192,168	0.30
200,000	Paraguay Government International Bond 6.10% 11/08/2044	190,372	0.30
		<b>382,540</b>	<b>0.60</b>
<b>Peru: 1.96% (30 June 2022: 2.08%)</b>			
158,000	Peruvian Government International Bond 2.78% 23/01/2031	135,366	0.21
240,000	Peruvian Government International Bond 2.78% 01/12/2060	146,194	0.23
300,000	Peruvian Government International Bond 2.84% 20/06/2030	262,578	0.42
170,000	Peruvian Government International Bond 3.00% 15/01/2034	141,076	0.22
46,000	Peruvian Government International Bond 3.23% 28/07/2121	27,741	0.04
35,000	Peruvian Government International Bond 3.60% 15/01/2072	23,747	0.04
200,000	Peruvian Government International Bond 4.13% 25/08/2027	194,930	0.31
123,000	Peruvian Government International Bond 5.63% 18/11/2050	126,124	0.20
62,000	Peruvian Government International Bond 6.55% 14/03/2037	69,499	0.11
89,000	Peruvian Government International Bond 8.75% 21/11/2033	112,644	0.18
		<b>1,239,899</b>	<b>1.96</b>
<b>Philippines: 2.42% (30 June 2022: 2.10%)</b>			
310,000	Philippine Government International Bond 0.88% 17/05/2027	299,837	0.47
200,000	Philippine Government International Bond 1.65% 10/06/2031	158,828	0.25
300,000	Philippine Government International Bond 1.75% 28/04/2041	211,547	0.34
300,000	Philippine Government International Bond 3.56% 29/09/2032	273,453	0.43
200,000	Philippine Government International Bond 3.70% 02/02/2042	165,976	0.26
200,000	Philippine Government International Bond 5.50% 17/01/2048	207,734	0.33
200,000	Philippine Government International Bond 5.61% 13/04/2033	212,006	0.34
		<b>1,529,381</b>	<b>2.42</b>
<b>Poland: 1.02% (30 June 2022: Nil)</b>			
200,000	Bank Gospodarstwa Krajowego Reg S 5.38% 22/05/2033	198,982	0.31
80,000	Republic of Poland Government International Bond 5.50% 16/11/2027	82,086	0.13

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency ESG Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 72.05% (30 June 2022: 66.72%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Poland: 1.02% (30 June 2022: Nil) (continued)</b>			
270,000	Republic of Poland Government International Bond 5.50% 04/04/2053	272,492	0.43
90,000	Republic of Poland Government International Bond 5.75% 16/11/2032	94,435	0.15
		<b>647,995</b>	<b>1.02</b>
<b>Romania: 3.49% (30 June 2022: 1.24%)</b>			
400,000	Romanian Government International Bond 2.00% 14/04/2033	308,186	0.49
300,000	Romanian Government International Bond 2.13% 07/03/2028	284,159	0.45
160,000	Romanian Government International Bond 4.13% 11/03/2039	136,029	0.22
220,000	Romanian Government International Bond 5.00% 27/09/2026	241,403	0.38
200,000	Romanian Government International Bond 5.25% 25/11/2027	195,270	0.31
102,000	Romanian Government International Bond 6.00% 25/05/2034	101,246	0.16
262,000	Romanian Government International Bond 6.63% 27/09/2029	297,519	0.47
116,000	Romanian Government International Bond 7.13% 17/01/2033	123,282	0.19
472,000	Romanian Government International Bond 7.63% 17/01/2053	520,295	0.82
		<b>2,207,389</b>	<b>3.49</b>
<b>Saudi Arabia: 4.28% (30 June 2022: 3.94%)</b>			
400,000	Saudi Government International Bond 2.25% 02/02/2033	322,592	0.51
800,000	Saudi Government International Bond 4.63% 04/10/2047	713,016	1.13
445,000	Saudi Government International Bond (Germany Traded) 5.00% 17/04/2049	415,314	0.66
940,000	Saudi Government International Bond (Ireland Traded) 4.50% 26/10/2046	824,389	1.30
445,000	Saudi Government International Bond (Ireland Traded) 5.25% 16/01/2050	431,388	0.68
		<b>2,706,699</b>	<b>4.28</b>
<b>Senegal: 0.82% (30 June 2022: 0.46%)</b>			
200,000	Senegal Government International Bond 5.38% 08/06/2037	146,194	0.23
400,000	Senegal Government International Bond Reg S 4.75% 13/03/2028	375,409	0.59
		<b>521,603</b>	<b>0.82</b>
<b>Serbia: 1.69% (30 June 2022: 0.92%)</b>			
300,000	Serbia International Bond 1.50% 26/06/2029	253,003	0.40
200,000	Serbia International Bond 2.13% 01/12/2030	153,616	0.24
200,000	Serbia International Bond 6.50% 26/09/2033	195,794	0.31
480,000	Serbia International Bond Reg S 3.13% 15/05/2027	469,851	0.74
		<b>1,072,264</b>	<b>1.69</b>
<b>South Africa: 3.47% (30 June 2022: 3.40%)</b>			
260,000	Republic of South Africa Government International Bond 3.75% 24/07/2026	269,418	0.43
500,000	Republic of South Africa Government International Bond 4.30% 12/10/2028	441,580	0.70
405,000	Republic of South Africa Government International Bond 4.85% 27/09/2027	379,201	0.60
505,000	Republic of South Africa Government International Bond 4.85% 30/09/2029	443,935	0.70
200,000	Republic of South Africa Government International Bond 5.75% 30/09/2049	141,826	0.22
200,000	Republic of South Africa Government International Bond 5.88% 22/06/2030	182,928	0.29
200,000	Republic of South Africa Government International Bond 5.88% 20/04/2032	177,306	0.28
205,000	Republic of South Africa Government International Bond 6.30% 22/06/2048	157,557	0.25
		<b>2,193,751</b>	<b>3.47</b>
<b>Sri Lanka: 0.86% (30 June 2022: 0.30%)</b>			
600,000	Sri Lanka Government International Bond 6.13% 03/06/2025	281,058	0.44
200,000	Sri Lanka Government International Bond 6.20% 11/05/2027	88,368	0.14
400,000	Sri Lanka Government International Bond 7.85% 14/03/2029	176,108	0.28
		<b>545,534</b>	<b>0.86</b>
<b>Turkey: 2.32% (30 June 2022: 3.16%)</b>			
350,000	Turkey Government International Bond 4.75% 26/01/2026	318,916	0.51
205,000	Turkey Government International Bond 4.88% 09/10/2026	182,887	0.29
250,000	Turkey Government International Bond 5.95% 15/01/2031	211,198	0.33
205,000	Turkey Government International Bond 6.00% 25/03/2027	186,581	0.30
405,000	Turkey Government International Bond 6.13% 24/10/2028	361,620	0.57
120,000	Turkey Government International Bond 6.88% 17/03/2036	101,483	0.16
105,000	Turkey Government International Bond 7.38% 05/02/2025	103,474	0.16
		<b>1,466,159</b>	<b>2.32</b>
<b>Ukraine: 0.88% (30 June 2022: 1.03%)</b>			
150,000	Ukraine Government International Bond 4.38% 27/01/2032	35,185	0.06

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency ESG Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Government bonds: 72.05% (30 June 2022: 66.72%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Ukraine: 0.88% (30 June 2022: 1.03%) (continued)</b>			
100,000	Ukraine Government International Bond 6.75% 20/06/2028	23,019	0.04
230,000	Ukraine Government International Bond 7.38% 25/09/2034	52,613	0.08
110,000	Ukraine Government International Bond 7.75% 01/09/2025	27,535	0.04
300,000	Ukraine Government International Bond 7.75% 01/09/2026	71,985	0.11
540,000	Ukraine Government International Bond 7.75% 01/09/2027	128,887	0.20
200,000	Ukraine Government International Bond 9.75% 01/11/2030	49,072	0.08
200,000	Ukraine Government International Bond (Internationally Traded) 7.75% 01/09/2028	47,496	0.07
100,000	Ukraine Government International Bond (Internationally Traded) 7.75% 01/09/2029	23,988	0.04
400,000	Ukraine Government International Bond (Internationally Traded) 8.99% 01/02/2026	99,984	0.16
		<b>559,764</b>	<b>0.88</b>
<b>United Arab Emirates: 1.61% (30 June 2022: Nil)</b>			
400,000	Abu Dhabi Government International Bond 3.13% 30/09/2049	293,216	0.46
200,000	Emirate of Dubai Government International Bonds (U.A.E. Traded) 5.25% 30/01/2043	188,446	0.30
400,000	Finance Department Government of Sharjah 3.63% 10/03/2033	328,948	0.52
200,000	Finance Department Government of Sharjah 6.50% 23/11/2032	205,916	0.33
		<b>1,016,526</b>	<b>1.61</b>
<b>United States: 0.31% (30 June 2022: Nil)</b>			
200,000	United States Treasury Note 4.25% 30/09/2024	197,359	0.31
		<b>197,359</b>	<b>0.31</b>
<b>Uruguay: 2.05% (30 June 2022: 2.32%)</b>			
245,000	Uruguay Government International Bond 4.98% 20/04/2055	239,189	0.38
400,000	Uruguay Government International Bond 5.10% 18/06/2050	399,524	0.63
429,000	Uruguay Government International Bond 7.63% 21/03/2036	528,935	0.84
105,000	Uruguay Government International Bond 7.88% 15/01/2033	129,302	0.20
		<b>1,296,950</b>	<b>2.05</b>
<b>Zambia: 0.55% (30 June 2022: 0.76%)</b>			
200,000	Zambia Government International Bond (Internationally Traded) 5.38% 20/09/2022	105,596	0.17
420,000	Zambia Government International Bond (U.K. Traded) 8.50% 14/04/2024	243,688	0.38
		<b>349,284</b>	<b>0.55</b>
<b>Total government bonds</b>		<b>45,612,426</b>	<b>72.05</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>61,577,125</b>	<b>97.27</b>

**Futures contracts: 0.08% (30 June 2022: 0.06%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised Gain/(Loss) US\$	% of Net Assets
07/09/2023	(18)	Euro-Bund Future	EUR	J.P. Morgan	28,063	0.05
07/09/2023	(17)	Euro-Bobl Future	EUR	J.P. Morgan	26,722	0.04
07/09/2023	(3)	Euro-Schatz Future	EUR	J.P. Morgan	2,100	0.00
20/09/2023	(6)	10 yr US Treasury Note Future	USD	J.P. Morgan	7,906	0.01
20/09/2023	21	Ultra US Treasury Bond Future	USD	J.P. Morgan	1,086	0.00
20/09/2023	9	Long US Treasury Bond Future	USD	J.P. Morgan	125	0.00
27/09/2023	(2)	Long Gilt Future	GBP	J.P. Morgan	4,873	0.01
29/09/2023	(3)	5 yr US Treasury Note Future	USD	J.P. Morgan	2,589	0.01
29/09/2023	17	2 yr US Treasury Note Future	USD	J.P. Morgan	(23,694)	(0.04)
<b>Unrealised gain on futures contracts</b>					<b>73,464</b>	<b>0.12</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(23,694)</b>	<b>(0.04)</b>
<b>Net unrealised gain on futures contracts</b>					<b>49,770</b>	<b>0.08</b>

**Forward foreign exchange contracts: 1.24% (30 June 2022: 0.32%)**

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
03/07/2023	1	Morgan Stanley	EUR 308,256	HUF 114,554,262	1,244	0.00
03/07/2023	1	Goldman Sachs	HUF 114,554,262	EUR 308,024	(991)	(0.00)
05/07/2023	1	J.P. Morgan	EUR 12,806,619	USD 13,709,691	262,335	0.41
05/07/2023	1	Citibank	EUR 12,804,012	USD 13,709,691	259,490	0.41
05/07/2023	1	Bank of America	EUR 818,549	USD 872,377	20,661	0.03

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency ESG Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: 1.24% (30 June 2022: 0.32%) (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
05/07/2023	1	Citibank	BRL 1,867,310	USD 371,693	15,395	0.02
05/07/2023	1	Citibank	USD 388,861	BRL 1,867,310	1,773	0.00
05/07/2023	1	Bank of America	NOK 182,470	USD 16,236	796	0.00
05/07/2023	1	Bank of America	GBP 15,396	USD 19,056	518	0.00
05/07/2023	1	Morgan Stanley	DKK 131,381	USD 18,883	367	0.00
05/07/2023	1	Morgan Stanley	CHF 18,195	USD 20,063	275	0.00
05/07/2023	1	Goldman Sachs	NOK 454	USD 41	2	0.00
05/07/2023	1	Citibank	DKK 157	USD 22	1	0.00
05/07/2023	1	J.P. Morgan	GBP 23	USD 28	1	0.00
05/07/2023	1	Bank of America	CHF 4	USD 4	-	0.00
05/07/2023	1	J.P. Morgan	USD 57	DKK 397	(1)	(0.00)
05/07/2023	1	J.P. Morgan	USD 57	GBP 46	(1)	(0.00)
05/07/2023	1	J.P. Morgan	USD 57	CHF 52	(1)	(0.00)
05/07/2023	1	J.P. Morgan	USD 55	NOK 612	(2)	(0.00)
05/07/2023	1	J.P. Morgan	USD 88,786	EUR 83,120	(1,898)	(0.00)
10/07/2023	1	Goldman Sachs	HUF 31,616,429	USD 91,087	1,258	0.00
10/07/2023	1	Morgan Stanley	USD 91,161	HUF 31,616,429	(1,185)	(0.00)
19/07/2023	1	BNP Paribas	USD 2,388,994	EUR 2,150,447	41,268	0.07
19/07/2023	1	Bank of America	USD 2,345,402	EUR 2,130,218	19,761	0.03
19/07/2023	1	HSBC Bank	HUF 111,508,260	USD 312,742	12,163	0.02
19/07/2023	1	Morgan Stanley	USD 2,316,207	EUR 2,111,651	10,836	0.02
19/07/2023	1	Bank of America	PLN 885,427	EUR 190,400	9,904	0.02
19/07/2023	1	J.P. Morgan	HUF 75,907,131	USD 214,498	6,675	0.01
19/07/2023	1	Toronto Dominion Bank	PLN 731,682	USD 175,000	4,958	0.01
19/07/2023	1	Toronto Dominion Bank	HUF 118,159,902	USD 339,589	4,697	0.01
19/07/2023	1	J.P. Morgan	PLN 722,085	USD 173,000	4,597	0.01
19/07/2023	1	Morgan Stanley	USD 388,798	AUD 577,372	4,318	0.01
19/07/2023	1	J.P. Morgan	HUF 74,375,825	USD 212,442	4,269	0.01
19/07/2023	1	Morgan Stanley	USD 153,532	NZD 246,554	2,491	0.00
19/07/2023	1	Citibank	AUD 121,000	USD 78,494	2,082	0.00
19/07/2023	1	Bank of America	EUR 143,593	USD 155,000	1,766	0.00
19/07/2023	1	Bank of America	EUR 145,000	USD 156,878	1,424	0.00
19/07/2023	1	Toronto Dominion Bank	AUD 119,120	USD 78,000	1,324	0.00
19/07/2023	1	Toronto Dominion Bank	NZD 123,591	USD 75,000	713	0.00
19/07/2023	1	BNP Paribas	USD 125,950	EUR 114,841	573	0.00
19/07/2023	1	Morgan Stanley	EUR 165,800	CZK 3,932,682	523	0.00
19/07/2023	1	J.P. Morgan	USD 26,482	EUR 23,932	354	0.00
19/07/2023	1	Standard Chartered Bank	EUR 26,320	USD 28,430	305	0.00
19/07/2023	1	Toronto Dominion Bank	NZD 127,677	USD 78,000	216	0.00
19/07/2023	1	J.P. Morgan	USD 93,044	EUR 85,122	113	0.00
19/07/2023	1	Bank of America	HUF 4,587,161	USD 13,281	85	0.00
19/07/2023	1	Bank of America	USD 73,901	EUR 67,923	(253)	(0.00)
19/07/2023	1	J.P. Morgan	EUR 162,775	USD 178,340	(632)	(0.00)
19/07/2023	1	Bank of America	EUR 157,600	HUF 59,313,548	(766)	(0.00)
19/07/2023	1	Goldman Sachs	EUR 152,900	HUF 57,602,782	(912)	(0.00)
19/07/2023	1	J.P. Morgan	USD 318,243	EUR 292,486	(1,076)	(0.00)
19/07/2023	1	Barclays Bank	CZK 1,102,849	USD 51,887	(1,273)	(0.00)
19/07/2023	1	HSBC Bank	EUR 153,700	HUF 58,050,407	(1,343)	(0.00)
19/07/2023	1	Morgan Stanley	USD 183,000	HUF 63,411,330	(1,764)	(0.00)
19/07/2023	1	Toronto Dominion Bank	EUR 157,124	USD 173,541	(2,003)	(0.00)
19/07/2023	1	J.P. Morgan	USD 169,000	HUF 59,635,184	(4,761)	(0.01)
19/07/2023	1	HSBC Bank	USD 370,508	GBP 295,542	(5,265)	(0.01)
19/07/2023	1	Bank of America	EUR 263,200	HUF 102,261,096	(10,616)	(0.02)
19/07/2023	1	Bank of America	JPY 20,965,118	EUR 144,000	(11,854)	(0.02)
19/07/2023	1	Citibank	USD 675,373	PLN 2,858,042	(27,565)	(0.04)
19/07/2023	1	Morgan Stanley	USD 594,003	PLN 2,534,491	(29,358)	(0.05)
02/08/2023	1	Citibank	BRL 1,867,310	USD 386,827	(1,621)	(0.00)
23/08/2023	1	Morgan Stanley	USD 3,146,621	CNH 21,963,637	115,807	0.18
23/08/2023	1	BNP Paribas	CNH 578,445	USD 80,000	(179)	(0.00)
23/08/2023	1	Barclays Bank	CNH 758,268	USD 106,000	(1,365)	(0.00)
23/08/2023	1	Bank of America	CNH 2,004,241	USD 278,000	(1,430)	(0.00)
23/08/2023	1	State Street Bank	CNH 551,794	USD 78,000	(1,857)	(0.00)

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency ESG Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Forward foreign exchange contracts: 1.24% (30 June 2022: 0.32%) (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US\$	% of Net Assets
23/08/2023	1	Goldman Sachs	CNH 1,952,960	USD 273,000	(3,506)	(0.01)
23/08/2023	1	J.P. Morgan	CNH 1,995,443	USD 279,000	(3,644)	(0.01)
23/08/2023	1	HSBC Bank	CNH 2,063,487	USD 291,000	(6,255)	(0.01)
23/08/2023	1	Morgan Stanley	CNH 3,167,612	USD 445,000	(7,894)	(0.01)
15/09/2023	1	Morgan Stanley	COP 1,285,713,247	USD 301,802	180	0.00
15/09/2023	1	Citibank	USD 301,802	COP 1,285,713,247	(180)	(0.00)
20/09/2023	1	Morgan Stanley	ZAR 19,963,076	USD 999,964	48,615	0.08
20/09/2023	1	J.P. Morgan	USD 2,356,928	KRW 3,054,649,031	28,858	0.05
20/09/2023	1	Citibank	COP 1,786,926,193	USD 394,205	25,013	0.04
20/09/2023	1	Barclays Bank	COP 2,001,751,086	USD 451,913	17,704	0.03
20/09/2023	1	J.P. Morgan	USD 663,882	THB 22,814,292	15,564	0.02
20/09/2023	1	Goldman Sachs	USD 1,774,628	SGD 2,382,633	8,995	0.01
20/09/2023	1	J.P. Morgan	COP 583,983,000	USD 129,000	8,004	0.01
20/09/2023	1	HSBC Bank	USD 446,000	TWD 13,734,570	4,093	0.01
20/09/2023	1	J.P. Morgan	PHP 12,547,802	USD 223,517	2,928	0.00
20/09/2023	1	Citibank	USD 106,000	ILS 382,879	2,533	0.00
20/09/2023	1	Goldman Sachs	USD 70,000	ZAR 1,286,247	2,439	0.00
20/09/2023	1	Bank of America	USD 226,000	IDR 3,376,666,000	1,706	0.00
20/09/2023	1	J.P. Morgan	USD 241,000	THB 8,429,819	1,449	0.00
20/09/2023	1	HSBC Bank	PEN 529,610	USD 143,935	1,297	0.00
20/09/2023	1	Barclays Bank	MXN 670,030	USD 37,727	773	0.00
20/09/2023	1	HSBC Bank	USD 419,000	IDR 6,296,690,100	744	0.00
20/09/2023	1	J.P. Morgan	INR 40,061,837	USD 487,000	(35)	(0.00)
20/09/2023	1	Barclays Bank	COP 2,001,751,085	USD 470,385	(768)	(0.00)
20/09/2023	1	Goldman Sachs	KRW 106,472,400	USD 83,000	(1,853)	(0.00)
20/09/2023	1	HSBC Bank	USD 473,129	CLP 385,292,482	(2,732)	(0.00)
20/09/2023	1	Citibank	ILS 676,030	USD 185,776	(3,090)	(0.00)
20/09/2023	1	Standard Chartered Bank	USD 493,000	INR 40,815,963	(3,132)	(0.00)
20/09/2023	1	HSBC Bank	USD 427,804	CLP 349,655,092	(4,042)	(0.01)
20/09/2023	1	Bank of America	USD 726,640	INR 60,203,915	(5,159)	(0.01)
20/09/2023	1	Morgan Stanley	USD 164,000	ZAR 3,230,372	(5,678)	(0.01)
20/09/2023	1	Goldman Sachs	KRW 403,955,440	USD 316,000	(8,129)	(0.01)
20/09/2023	1	Morgan Stanley	IDR 17,474,251,127	USD 1,174,937	(14,214)	(0.02)
20/09/2023	1	Standard Chartered Bank	TWD 31,657,981	USD 1,038,515	(19,926)	(0.03)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>986,233</b>	<b>1.52</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(200,209)</b>	<b>(0.28)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>786,024</b>	<b>1.24</b>

Interest rate swaps: 0.00% (30 June 2022: Nil)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
BRL	2,337,251	12.64%	0 Month BRCDI	Citigroup	04/01/2027	(42,588)	(0.07)
BRL	1,708,359	11.12%	0 Month BRCDI	Citigroup	04/01/2027	(11,838)	(0.02)
BRL	755,748	0 Month BRCDI	12.50%	Citigroup	04/01/2027	12,881	0.02
BRL	1,380,556	0 Month BRCDI	12.69%	Citigroup	04/01/2027	25,680	0.04
BRL	1,716,981	0 Month BRCDI	11.55%	Citigroup	02/01/2026	11,561	0.02
BRL	2,175,774	0 Month BRCDI	11.36%	Citigroup	02/01/2026	12,465	0.02
BRL	2,166,624	0 Month BRCDI	10.54%	Citigroup	04/01/2027	6,391	0.01
BRL	2,947,994	0 Month BRCDI	10.36%	Citigroup	02/01/2026	3,109	0.01
BRL	1,271,893	0 Month BRCDI	10.35%	Citigroup	04/01/2027	2,393	0.00
CLP	212,350,000	4.79%	0 Month CLICP	Citigroup	20/09/2033	2,620	0.00
CLP	142,910,000	4.86%	6 Month CLICP	Citigroup	20/09/2033	707	0.00
CLP	243,760,000	6 Month CLICP	5.10%	Citigroup	20/09/2028	2,378	0.00
CLP	170,420,000	6 Month CLICP	5.01%	Citigroup	20/09/2028	857	0.00
CLP	255,350,000	6 Month CLICP	4.85%	Citigroup	20/09/2028	(908)	(0.00)
CNY	1,672,000	0 Month CNRR	2.68%	Citigroup	15/12/2027	3,154	0.01
COP	903,475,000	9.10%	0 Month CPIBR	Citigroup	15/03/2028	(12,082)	(0.02)
COP	1,502,080,000	8.77%	0 Month CPIBR	Citigroup	21/06/2028	(17,247)	(0.03)
CZK	6,246,324	5.92%	6 Month PRIBO	Citigroup	21/06/2025	(930)	(0.00)
KRW	1,200,000,000	3 Month KSDA	4.20%	Citigroup	21/12/2027	25,581	0.04
KRW	300,000,000	3 Month KSDA	2.97%	Citigroup	15/03/2028	(5,463)	(0.01)
KRW	600,000,000	3 Month KSDA	3.10%	Citigroup	15/03/2028	(8,234)	(0.01)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency ESG Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

Interest rate swaps: 0.00% (30 June 2022: Nil) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
MXN	2,130,000	1 Month TIIE	8.95%	Citigroup	15/12/2027	2,359	0.00
MXN	1,783,000	1 Month TIIE	8.48%	Citigroup	08/03/2028	364	0.00
MXN	14,590,000	9.14%	1 Month TIIE	Citigroup	18/09/2025	2,174	0.00
MXN	2,660,000	1 Month TIIE	8.11%	Citigroup	08/03/2028	(1,629)	(0.00)
MXN	1,665,000	1 Month TIIE	7.97%	Citigroup	07/09/2033	(103)	(0.00)
MXN	3,540,000	1 Month TIIE	7.87%	Citigroup	07/09/2033	(1,552)	(0.00)
MYR	1,100,000	3 Month KLIBO	3.57%	Citibank	21/06/2028	(1,112)	(0.00)
MYR	2,200,000	3 Month KLIBO	3.60%	Goldman Sachs	21/06/2028	(1,515)	(0.00)
MYR	1,100,000	3 Month KLIBO	3.62%	Goldman Sachs	21/06/2028	(573)	(0.00)
MYR	1,000,000	3 Month KLIBO	3.44%	Bank of America	21/06/2028	2,215	0.00
PLN	307,600	5.49%	6 Month WIBOR	Citigroup	21/09/2027	(1,135)	(0.00)
PLN	1,776,000	6.55%	6 Month WIBOR	Citigroup	21/09/2027	(23,478)	(0.04)
PLN	949,000	6 Month WIBOR	7.90%	Citigroup	25/10/2027	24,662	0.04
PLN	2,176,796	6.02%	6 Month WIBOR	Citigroup	21/06/2025	(2,692)	(0.00)
PLN	94,000	6 Month WIBOR	6.85%	Citigroup	21/12/2027	1,595	0.00
PLN	956,000	6 Month WIBOR	5.17%	Citigroup	21/06/2028	1,810	0.00
ZAR	17,615,000	7.49%	3 Month JIBAR	Citigroup	21/09/2027	35,481	0.06
ZAR	4,073,000	8.86%	3 Month JIBAR	Citigroup	21/12/2027	(1,956)	(0.00)
ZAR	9,392,000	3 Month JIBAR	8.00%	Citigroup	21/09/2027	(10,113)	(0.02)
ZAR	2,147,000	3 Month JIBAR	9.16%	Citigroup	10/11/2032	(2,626)	(0.00)
ZAR	5,040,025	8.46%	3 Month JIBAR	Citigroup	21/06/2028	2,657	0.01
ZAR	16,301,000	3 Month JIBAR	7.77%	Citigroup	15/03/2028	(29,289)	(0.05)
ZAR	2,337,948	3 Month JIBAR	8.72%	Citigroup	15/03/2033	(6,799)	(0.01)
ZAR	2,028,000	3 Month JIBAR	8.98%	Citigroup	20/09/2028	889	0.00
<b>Interest rate swaps at positive fair value</b>						<b>183,983</b>	<b>0.28</b>
<b>Interest rate swaps at negative fair value</b>						<b>(183,862)</b>	<b>(0.28)</b>
<b>Interest rate swaps at net positive fair value</b>						<b>121</b>	<b>0.00</b>

Options purchased: 0.04% (30 June 2022: 0.07%)

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair Value US\$	% of Net Assets
21/09/2023	154,000	USD Call ZAR 20.0	USD	Morgan Stanley	1,734	0.01
20/09/2023	154,000	USD Call BRL 6.0	USD	Morgan Stanley	39	0.00
21/09/2023	632,000	USD Call ZAR 19.3	USD	Morgan Stanley	13,717	0.02
09/08/2023	474,000	USD Call ZAR 19.0	USD	Citibank	7,628	0.01
27/07/2023	930,000	USD Call ZAR 21.5	USD	Citibank	86	0.00
<b>Net options at positive fair value</b>					<b>23,204</b>	<b>0.04</b>

Options written: (0.24)% (30 June 2022: (0.05)%)

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair Value US\$	% of Net Assets
27/07/2023	(316,000)	EUR Put HUF 375.0	EUR	Goldman Sachs	(2,335)	(0.00)
06/07/2023	(234,000)	USD Put HUF 345.0	USD	Goldman Sachs	(2,566)	(0.01)
18/07/2023	(471,000)	USD Put HUF 350.0	USD	Morgan Stanley	(11,326)	(0.02)
20/07/2023	(317,000)	USD Put CLP 785.0	USD	Citibank	(894)	(0.00)
20/07/2023	(317,000)	USD Put KRW 1310.0	USD	Morgan Stanley	(1,979)	(0.00)
09/08/2023	(474,000)	USD Call ZAR 19.8	USD	Citibank	(2,795)	(0.01)
11/08/2023	(464,000)	USD Put BRL 5.2	USD	Morgan Stanley	(32,410)	(0.05)
11/08/2023	(306,000)	USD Put MXN 18.4	USD	Morgan Stanley	(20,720)	(0.03)
28/08/2023	(310,000)	USD Put ZAR 19.3	USD	Citibank	(10,178)	(0.02)
13/09/2023	(316,000)	USD Put COP 4650.0	USD	Morgan Stanley	(30,937)	(0.05)
13/09/2023	(305,000)	USD Put COP 4700.0	USD	Morgan Stanley	(33,088)	(0.05)
<b>Net options at negative fair value</b>					<b>(149,228)</b>	<b>(0.24)</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>62,287,016</b>	<b>98.39</b>
Cash and cash equivalents (30 June 2022: 8.70%)	729,454	1.16
Other net assets (30 June 2022: 1.43%)	287,162	0.45
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>63,303,632</b>	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency ESG Debt Fund**  
Schedule of Investments  
As at 30 June 2023 (continued)

<b>Analysis of Total Assets (Unaudited)</b>	<b>% of Total Assets</b>
Transferable securities listed on a recognised stock exchange	94.70
Exchange traded financial derivative instruments	0.15
Over-the-counter financial derivative instruments	1.80
Other assets	3.35
	<u><b>100.00</b></u>

*Country classifications are based on the country of incorporation.*

**PGIM Funds Plc**  
**PGIM Strategic Income ESG Fund**  
**Schedule of Investments**  
**As at 30 June 2023**

**Asset Backed Securities: 9.64% (30 June 2022: 7.08%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Ireland: 8.51% (30 June 2022: 5.84%)</b>			
250,000	Avoca CLO XXV DAC 4.93% 15/10/2034	260,643	1.17
250,000	Barings Euro CLO 2015-1 DAC 5.76% 25/07/2035	258,892	1.16
250,000	Bilbao CLO IV DAC 5.38% 15/04/2036	252,256	1.13
250,000	CVC Cordatus Loan Fund XXIII DAC 5.56% 25/04/2036	266,552	1.19
250,000	Hayfin Emerald CLO VIII DAC 4.93% 17/01/2035	255,982	1.14
325,000	Montmartre Euro CLO 2020-2 DAC 4.88% 15/07/2034	336,892	1.51
250,000	Trinitas Euro CLO II DAC 6.93% 15/04/2035	271,032	1.21
		<b>1,902,249</b>	<b>8.51</b>
<b>United States: 1.13% (30 June 2022: 1.24%)</b>			
100,000	Avis Budget Rental Car Funding AESOP LLC 3.83% 21/08/2028	92,691	0.41
200,000	OneMain Financial Issuance Trust 2021-1 1.95% 16/06/2036	161,244	0.72
		<b>253,935</b>	<b>1.13</b>
<b>Total Asset Backed Securities</b>		<b>2,156,184</b>	<b>9.64</b>
<b>Corporate Bonds: 52.84% (30 June 2022: 58.47%)</b>			
<b>Austria: 0.25% (30 June 2022: 0.45%)</b>			
65,000	Suzano Austria GmbH 3.75% 15/01/2031	55,512	0.25
		<b>55,512</b>	<b>0.25</b>
<b>Brazil: 0.39% (30 June 2022: 0.89%)</b>			
220,000	Light Servicos de Eletricidade SA Reg S 4.38% 18/06/2026	88,315	0.39
		<b>88,315</b>	<b>0.39</b>
<b>Canada: 1.52% (30 June 2022: 1.68%)</b>			
150,000	Bombardier Inc 7.88% 15/04/2027	149,649	0.67
75,000	Brookfield Residential Properties Inc 4.88% 15/02/2030	59,417	0.26
25,000	Empire Communities Corp 7.00% 15/12/2025	23,748	0.11
75,000	Masonite International Corp 3.50% 15/02/2030	63,306	0.28
25,000	Mattamy Group Corp 4.63% 01/03/2030	21,648	0.10
25,000	Teck Resources Ltd 5.40% 01/02/2043	22,726	0.10
		<b>340,494</b>	<b>1.52</b>
<b>Costa Rica: 0.87% (30 June 2022: 0.86%)</b>			
200,000	Instituto Costarricense de Electricidad 6.75% 07/10/2031	195,168	0.87
		<b>195,168</b>	<b>0.87</b>
<b>France: 3.05% (30 June 2022: 2.95%)</b>			
200,000	BNP Paribas SA 2.16% 15/09/2029	166,520	0.74
130,000	Iliad Holding SASU 5.63% 15/10/2028	131,275	0.59
110,000	Loxam SAS 2.88% 15/04/2026	111,204	0.50
100,000	Loxam SAS 4.50% 15/04/2027	97,099	0.43
200,000	Societe Generale SA 2.80% 19/01/2028	176,918	0.79
		<b>683,016</b>	<b>3.05</b>
<b>Germany: 0.97% (30 June 2022: 1.80%)</b>			
120,000	Douglas GmbH 6.00% 08/04/2026	119,911	0.53
100,000	TK Elevator Midco GmbH 4.38% 15/07/2027	97,722	0.44
		<b>217,633</b>	<b>0.97</b>
<b>Guatemala: 0.72% (30 June 2022: 0.74%)</b>			
200,000	CT Trust Reg S 5.13% 03/02/2032	161,018	0.72
		<b>161,018</b>	<b>0.72</b>
<b>Hungary: 0.89% (30 June 2022: Nil)</b>			
200,000	MVM Energetika Zrt 7.50% 09/06/2028	199,344	0.89
		<b>199,344</b>	<b>0.89</b>
<b>India: 0.86% (30 June 2022: 0.85%)</b>			
220,000	HDFC Bank Ltd 3.70% (Perpetual)	191,376	0.86
		<b>191,376</b>	<b>0.86</b>
<b>Ireland: 0.59% (30 June 2022: 0.59%)</b>			
130,000	Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028	131,232	0.59
		<b>131,232</b>	<b>0.59</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Strategic Income ESG Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 52.84% (30 June 2022: 58.47%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Israel: 0.94% (30 June 2022: 0.96%)</b>			
240,000	Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031	209,323	0.94
		<b>209,323</b>	<b>0.94</b>
<b>Italy: 0.53% (30 June 2022: 0.44%)</b>			
130,000	Nexi SpA 2.13% 30/04/2029	118,193	0.53
		<b>118,193</b>	<b>0.53</b>
<b>Japan: 0.75% (30 June 2022: 0.78%)</b>			
200,000	Nomura Holdings Inc 2.17% 14/07/2028	168,758	0.75
		<b>168,758</b>	<b>0.75</b>
<b>Jersey: 0.76% (30 June 2022: 0.73%)</b>			
150,000	Kane Bidco Ltd 6.50% 15/02/2027	170,721	0.76
		<b>170,721</b>	<b>0.76</b>
<b>Luxembourg: 1.93% (30 June 2022: 3.43%)</b>			
100,000	Altice France Holding SA 8.00% 15/05/2027	63,375	0.28
50,000	Camelot Finance SA 4.50% 01/11/2026	47,159	0.21
100,000	Fleming Lux II SCA 5.00% 31/03/2029	75,525	0.34
105,000	Genpact Luxembourg Sarl 3.38% 01/12/2024	101,010	0.45
100,000	Grand City Properties SA 1.50% (Perpetual)	43,884	0.20
100,000	Matterhorn Telecom SA 3.13% 15/09/2026	101,364	0.45
		<b>432,317</b>	<b>1.93</b>
<b>Mexico: 1.55% (30 June 2022: 1.46%)</b>			
220,000	Banco Mercantil del Norte SA 6.63% (Perpetual)	169,989	0.76
200,000	Mexico City Airport Trust Reg S 5.50% 31/07/2047	175,580	0.79
		<b>345,569</b>	<b>1.55</b>
<b>Netherlands: 0.86% (30 June 2022: 1.52%)</b>			
25,000	Diamond BC BV 4.63% 01/10/2029	25,518	0.11
100,000	United Group BV 5.25% 01/02/2030	86,461	0.39
100,000	Ziggo Bond Co BV 3.38% 28/02/2030	80,470	0.36
		<b>192,449</b>	<b>0.86</b>
<b>Norway: 0.79% (30 June 2022: 1.35%)</b>			
200,000	Aker BP ASA 3.75% 15/01/2030	177,786	0.79
		<b>177,786</b>	<b>0.79</b>
<b>Spain: 0.82% (30 June 2022: 0.71%)</b>			
100,000	Cellnex Telecom SA 1.75% 23/10/2030	88,056	0.39
100,000	Kaixo Bondco Telecom SA 5.13% 30/09/2029	94,826	0.43
		<b>182,882</b>	<b>0.82</b>
<b>Sweden: 0.47% (30 June 2022: 0.48%)</b>			
90,000	Preem Holdings AB 12.00% 30/06/2027	105,095	0.47
		<b>105,095</b>	<b>0.47</b>
<b>United Kingdom: 2.09% (30 June 2022: 2.40%)</b>			
130,000	Bellis Finco Plc 4.00% 16/02/2027	123,036	0.55
130,000	eG Global Finance Plc 6.25% 30/10/2025	134,695	0.60
100,000	Sherwood Financing Plc 6.00% 15/11/2026	106,094	0.48
100,000	TalkTalk Telecom Group Ltd 3.88% 20/02/2025	102,880	0.46
		<b>466,705</b>	<b>2.09</b>
<b>United States: 31.24% (30 June 2022: 33.40%)</b>			
175,000	AdaptHealth LLC 6.13% 01/08/2028	151,679	0.68
25,000	Albertsons Cos Inc 3.50% 15/03/2029	21,743	0.10
30,000	Alexandria Real Estate Equities Inc 2.95% 15/03/2034	23,700	0.11
150,000	Allied Universal Holdco LLC 6.63% 15/07/2026	142,296	0.64
25,000	AMC Networks Inc 5.00% 01/04/2024	24,622	0.11
35,000	Amgen Inc 5.25% 02/03/2030	35,094	0.16
40,000	Anheuser-Busch Cos LLC 4.70% 01/02/2036	38,948	0.17
59,000	Antero Midstream Partners LP 5.38% 15/06/2029	54,789	0.24
50,000	AT&T Inc 3.80% 01/12/2057	36,167	0.16
65,000	AutoNation Inc 4.75% 01/06/2030	60,843	0.27
100,000	Avantor Funding Inc 3.88% 15/07/2028	99,954	0.45

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**PGIM Funds Plc**  
**PGIM Strategic Income ESG Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 52.84% (30 June 2022: 58.47%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 31.24% (30 June 2022: 33.40%) (continued)</b>			
50,000	B&G Foods Inc 5.25% 15/09/2027	43,417	0.19
50,000	Ball Corp 6.00% 15/06/2029	49,633	0.22
100,000	Banff Merger Sub Inc 8.38% 01/09/2026	105,350	0.47
240,000	Bank of America Corp 2.50% 13/02/2031	200,868	0.90
240,000	Bank of America Corp 4.00% 22/01/2025	233,506	1.04
75,000	Beazer Homes USA Inc 7.25% 15/10/2029	73,086	0.33
95,000	Brixmor Operating Partnership LP 4.05% 01/07/2030	85,757	0.38
105,000	Broadcom Inc 3.14% 15/11/2035	80,480	0.36
200,000	CCO Holdings LLC 4.50% 01/06/2033	157,078	0.70
65,000	CDW LLC 2.67% 01/12/2026	58,479	0.26
100,000	Century Communities Inc 3.88% 15/08/2029	86,738	0.39
25,000	Chart Industries Inc 7.50% 01/01/2030	25,512	0.11
65,000	Charter Communications Operating LLC 3.90% 01/06/2052	42,349	0.19
265,000	Citigroup Inc 2.57% 03/06/2031	220,986	0.99
10,000	Citigroup Inc 6.17% 25/05/2034	10,070	0.05
55,000	Cox Communications Inc 3.15% 15/08/2024	53,279	0.24
200,000	CSC Holdings LLC 5.75% 15/01/2030	94,430	0.42
25,000	Dana Inc 4.50% 15/02/2032	20,741	0.09
50,000	Dana Inc 5.38% 15/11/2027	47,685	0.21
75,000	DaVita Inc 3.75% 15/02/2031	60,145	0.27
25,000	Discovery Communications LLC 5.30% 15/05/2049	20,752	0.09
100,000	DISH DBS Corp 7.75% 01/07/2026	61,328	0.27
40,000	Diversified Healthcare Trust 4.75% 01/05/2024	37,259	0.17
92,000	Diversified Healthcare Trust 9.75% 15/06/2025	88,379	0.40
65,000	Equifax Inc 3.10% 15/05/2030	56,195	0.25
130,000	ERAC USA Finance LLC 3.85% 15/11/2024	126,651	0.57
25,000	FactSet Research Systems Inc 2.90% 01/03/2027	22,947	0.10
100,000	Ford Motor Co 4.75% 15/01/2043	76,773	0.34
34,000	Ford Motor Co 9.63% 22/04/2030	39,528	0.18
75,000	Gap Inc 3.63% 01/10/2029	53,089	0.24
75,000	Gap Inc 3.88% 01/10/2031	51,408	0.23
40,000	General Motors Co 5.15% 01/04/2038	35,692	0.16
160,000	Goldman Sachs Group Inc 2.65% 21/10/2032	130,330	0.58
25,000	Gray Television Inc 5.88% 15/07/2026	22,430	0.10
25,000	Greystar Real Estate Partners LLC 5.75% 01/12/2025	24,393	0.11
100,000	H&E Equipment Services Inc 3.88% 15/12/2028	86,869	0.39
70,000	HCA Inc 5.00% 15/03/2024	69,520	0.31
40,000	HCA Inc 5.38% 01/02/2025	39,656	0.18
55,000	Healthpeak OP LLC 3.00% 15/01/2030	47,791	0.21
75,000	Howard Hughes Corp 4.13% 01/02/2029	62,197	0.28
65,000	Infor Inc 1.45% 15/07/2023	64,921	0.29
100,000	IQVIA Inc 2.25% 15/03/2029	93,273	0.42
40,000	Jefferies Financial Group Inc 2.63% 15/10/2031	31,110	0.14
175,000	JELD-WEN Inc 6.25% 15/05/2025	176,822	0.79
330,000	JPMorgan Chase & Co 2.52% 22/04/2031	279,480	1.25
20,000	JPMorgan Chase & Co 2.96% 25/01/2033	16,859	0.08
55,000	Kimco Realty OP LLC 2.25% 01/12/2031	42,841	0.19
175,000	Kraft Heinz Foods Co 5.20% 15/07/2045	166,010	0.74
50,000	Lamb Weston Holdings Inc 4.38% 31/01/2032	44,585	0.20
100,000	Legacy LifePoint Health LLC 4.38% 15/02/2027	78,160	0.35
25,000	Level 3 Financing Inc 3.40% 01/03/2027	21,190	0.09
25,000	Likewise Corp 9.75% 15/10/2025	24,136	0.11
50,000	M/I Homes Inc 3.95% 15/02/2030	43,043	0.19
50,000	M/I Homes Inc 4.95% 01/02/2028	46,609	0.21
100,000	Medline Borrower LP 3.88% 01/04/2029	86,977	0.39
25,000	Medline Borrower LP 5.25% 01/10/2029	21,701	0.10
105,000	Microchip Technology Inc 4.25% 01/09/2025	101,748	0.45
210,000	Morgan Stanley 2.70% 22/01/2031	178,765	0.80
10,000	Morgan Stanley 2.94% 21/01/2033	8,312	0.04
25,000	Navient Corp 6.75% 25/06/2025	24,631	0.11
25,000	NCR Corp 6.13% 01/09/2029	25,028	0.11
100,000	OneMain Finance Corp 3.88% 15/09/2028	81,773	0.37

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**PGIM Funds Plc**  
**PGIM Strategic Income ESG Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Corporate Bonds: 52.84% (30 June 2022: 58.47%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 31.24% (30 June 2022: 33.40%) (continued)</b>			
25,000	OneMain Finance Corp 7.13% 15/03/2026	24,610	0.11
65,000	ONEOK Inc 4.45% 01/09/2049	49,436	0.22
135,000	Owens Corning 3.95% 15/08/2029	125,501	0.56
38,000	Owens-Brockway Glass Container Inc 6.63% 13/05/2027	37,780	0.17
75,000	Pactiv Evergreen Group Issuer Inc 4.00% 15/10/2027	66,894	0.30
25,000	Pactiv Evergreen Group Issuer LLC 4.38% 15/10/2028	21,818	0.10
25,000	Paramount Global 4.85% 01/07/2042	18,590	0.08
75,000	Post Holdings Inc 4.50% 15/09/2031	64,005	0.29
80,000	Puget Energy Inc 2.38% 15/06/2028	68,961	0.31
33,000	Scotts Miracle-Gro Co 4.00% 01/04/2031	25,967	0.12
75,000	Smyrna Ready Mix Concrete LLC 6.00% 01/11/2028	70,946	0.32
65,000	Southwest Airlines Co 5.13% 15/06/2027	64,514	0.29
120,000	Sprint LLC 7.88% 15/09/2023	120,364	0.54
100,000	Standard Industries Inc 4.75% 15/01/2028	93,161	0.42
50,000	Suburban Propane Partners LP 5.00% 01/06/2031	42,071	0.19
65,000	Tapestry Inc 4.13% 15/07/2027	61,077	0.27
25,000	Taylor Morrison Communities Inc 5.13% 01/08/2030	23,227	0.10
50,000	Tenet Healthcare Corp 4.38% 15/01/2030	45,117	0.20
40,000	T-Mobile USA Inc 4.38% 15/04/2040	35,410	0.16
5,000	Truist Financial Corp 5.87% 08/06/2034	5,004	0.02
125,000	United Rentals North America Inc 3.75% 15/01/2032	105,991	0.47
16,000	United Rentals North America Inc 3.88% 15/02/2031	13,867	0.06
75,000	Univision Communications Inc 5.13% 15/02/2025	73,405	0.33
25,000	Unum Group 4.13% 15/06/2051	18,404	0.08
10,000	US Bancorp 5.84% 12/06/2034	10,063	0.04
80,000	Ventas Realty LP 2.50% 01/09/2031	63,474	0.28
105,000	Verizon Communications Inc 3.88% 08/02/2029	98,633	0.44
15,000	Warnermedia Holdings Inc 5.05% 15/03/2042	12,584	0.06
40,000	Warnermedia Holdings Inc 5.14% 15/03/2052	32,618	0.15
55,000	Welltower OP LLC 2.80% 01/06/2031	45,577	0.20
40,000	Westinghouse Air Brake Technologies Corp 4.40% 15/03/2024	39,463	0.18
55,000	Williams Cos Inc 4.30% 04/03/2024	54,340	0.24
75,000	XPO Escrow Sub LLC 7.50% 15/11/2027	77,351	0.35
25,000	XPO Inc 6.25% 01/06/2028	24,672	0.11
		<b>6,985,480</b>	<b>31.24</b>
<b>Total Corporate Bonds</b>		<b>11,818,386</b>	<b>52.84</b>
<b>Government bonds: 15.12% (30 June 2022: 22.46%)</b>			
<b>Poland: 0.89% (30 June 2022: Nil)</b>			
200,000	Bank Gospodarstwa Krajowego Reg S 5.38% 22/05/2033	198,982	0.89
		<b>198,982</b>	<b>0.89</b>
<b>Romania: Nil (30 June 2022: 0.53%)</b>			
<b>United States: 14.23% (30 June 2022: 21.93%)</b>			
120,000	United States Treasury Bond 1.88% 15/11/2051*	79,238	0.36
380,000	United States Treasury Bond 2.00% 15/11/2041	278,231	1.24
190,000	United States Treasury Bond 2.25% 15/02/2052	137,364	0.61
1,950,000	United States Treasury Note 1.25% 30/11/2026*	1,756,980	7.86
450,000	United States Treasury Note 1.38% 31/12/2028	390,375	1.75
555,000	United States Treasury Note 3.50% 30/04/2028	539,261	2.41
		<b>3,181,449</b>	<b>14.23</b>
<b>Total government bonds</b>		<b>3,380,431</b>	<b>15.12</b>
<b>Mortgage Backed Securities: 20.03% (30 June 2022: 4.97%)</b>			
<b>Ireland: 0.38% (30 June 2022: 0.96%)</b>			
68,573	Deco 2019-RAM DAC 6.66% 07/08/2030	85,221	0.38
		<b>85,221</b>	<b>0.38</b>
<b>United States: 19.65% (30 June 2022: 4.01%)</b>			
250,000	BX Commercial Mortgage Trust 2022-AHP 8.19% 17/01/2039	237,951	1.06
29,969	Fannie Mae Pool 3.00% 01/12/2051	26,468	0.12

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Strategic Income ESG Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Mortgage Backed Securities: 20.03% (30 June 2022: 4.97%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 19.65% (30 June 2022: 4.01%) (continued)</b>			
91,432	Fannie Mae Pool 3.00% 01/03/2052	80,567	0.36
240,079	Fannie Mae Pool 3.00% 01/04/2052	211,523	0.94
486,667	Fannie Mae Pool 3.50% 01/12/2051	444,633	1.99
492,975	Fannie Mae Pool 3.50% 01/05/2052	449,334	2.01
224,378	Fannie Mae Pool 4.00% 01/04/2052	210,483	0.94
115,878	Fannie Mae Pool 4.00% 01/05/2052	108,701	0.48
248,944	Fannie Mae Pool 4.50% 01/07/2052	239,265	1.07
161,275	Fannie Mae Pool 5.00% 01/06/2052	157,987	0.71
244,700	Fannie Mae Pool 5.00% 01/07/2052	239,712	1.07
179,255	Fannie Mae Pool 5.50% 01/12/2052	178,393	0.80
97,612	Fannie Mae Pool 6.00% 01/11/2052	98,451	0.44
30,533	Fannie Mae Pool 6.50% 01/06/2053	31,171	0.14
246,466	Freddie Mac Pool 3.00% 01/04/2052	217,141	0.97
492,859	Freddie Mac Pool 4.50% 01/07/2052	473,691	2.12
259,742	Freddie Mac Pool 4.50% 01/10/2052	249,640	1.12
655,470	Freddie Mac Pool 5.00% 01/07/2052	642,106	2.87
98,401	Freddie Mac Pool 5.50% 01/11/2052	97,928	0.44
		<b>4,395,145</b>	<b>19.65</b>
<b>Total Mortgage Backed Securities</b>		<b>4,480,366</b>	<b>20.03</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>21,835,367</b>	<b>97.63</b>

**Futures contracts: 0.17% (30 June 2022: 0.15%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised Gain/(Loss) US\$	% of Net Assets
07/09/2023	(7)	Euro-Bobl Future	EUR	J.P. Morgan	12,094	0.05
07/09/2023	(2)	Euro-Bund Future	EUR	J.P. Morgan	3,225	0.02
07/09/2023	(1)	Euro-Schatz Future	EUR	J.P. Morgan	982	0.00
20/09/2023	2	Long US Treasury Bond Future	USD	J.P. Morgan	(117)	(0.00)
20/09/2023	1	10 yr US Treasury Note Future	USD	J.P. Morgan	(844)	(0.00)
20/09/2023	(3)	Ultra US Treasury Bond Future	USD	J.P. Morgan	(4,594)	(0.02)
20/09/2023	8	10 yr US Ultra Future	USD	J.P. Morgan	(12,354)	(0.05)
27/09/2023	(1)	Long Gilt Future	GBP	J.P. Morgan	1,195	0.01
29/09/2023	(13)	2 yr US Treasury Note Future	USD	J.P. Morgan	32,267	0.14
29/09/2023	(4)	5 yr US Treasury Note Future	USD	J.P. Morgan	5,094	0.02
<b>Unrealised gain on futures contracts</b>					<b>54,857</b>	<b>0.24</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(17,909)</b>	<b>(0.07)</b>
<b>Net unrealised gain on futures contracts</b>					<b>36,948</b>	<b>0.17</b>

**Forward foreign exchange contracts: (0.32)% (30 June 2022: 0.55%)**

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
05/07/2023	1	BNP Paribas	USD 253,210	EUR 230,622	1,601	0.01
05/07/2023	1	BNP Paribas	USD 253,210	EUR 230,622	1,601	0.01
05/07/2023	1	J.P. Morgan	EUR 37,983	USD 40,646	793	0.00
05/07/2023	1	Morgan Stanley	CHF 39,385	USD 43,428	594	0.00
05/07/2023	1	Bank of America	GBP 16,743	USD 20,723	564	0.00
05/07/2023	1	Bank of America	GBP 646,825	USD 821,990	351	0.00
05/07/2023	1	Bank of America	EUR 419	USD 447	11	0.00
05/07/2023	1	J.P. Morgan	GBP 25	USD 31	1	0.00
05/07/2023	1	Bank of America	CHF 8	USD 9	-	0.00
05/07/2023	1	J.P. Morgan	USD 80	GBP 64	(2)	(0.00)
05/07/2023	1	J.P. Morgan	USD 163	CHF 148	(3)	(0.00)
05/07/2023	1	J.P. Morgan	USD 162	EUR 152	(4)	(0.00)
05/07/2023	1	Bank of America	USD 60,357	EUR 55,546	(243)	(0.00)
05/07/2023	1	Morgan Stanley	USD 47,683	GBP 38,443	(1,192)	(0.00)
05/07/2023	1	Bank of America	EUR 1,875,593	USD 2,052,417	(6,145)	(0.03)
05/07/2023	1	J.P. Morgan	EUR 1,875,593	USD 2,055,798	(9,526)	(0.04)
05/07/2023	1	J.P. Morgan	USD 753,394	GBP 608,381	(20,072)	(0.09)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Strategic Income ESG Fund**  
**Schedule of Investments**  
**As at 30 June 2023 (continued)**

**Forward foreign exchange contracts: (0.32)% (30 June 2022: 0.55%) (continued)**

<b>Maturity Date</b>	<b>No. of contracts</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised (Loss)/Gain US\$</b>	<b>% of Net Assets</b>
05/07/2023	1	J.P. Morgan	USD 1,865,973	EUR 1,732,509	(24,194)	(0.11)
05/07/2023	1	Bank of America	USD 1,859,217	EUR 1,732,509	(30,950)	(0.14)
02/08/2023	1	J.P. Morgan	USD 2,058,655	EUR 1,875,593	9,581	0.04
02/08/2023	1	Bank of America	USD 2,055,297	EUR 1,875,593	6,223	0.03
02/08/2023	1	Bank of America	USD 822,176	GBP 646,824	(329)	(0.00)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>21,320</b>	<b>0.09</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(92,660)</b>	<b>(0.41)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(71,340)</b>	<b>(0.32)</b>

**Interest rate swaps: 0.09% (30 June 2022: 0.12%)**

<b>Currency</b>	<b>Notional Amount</b>	<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
GBP	165,000	1.05%	12 Month SONIA	Citigroup	08/05/2027	30,908	0.14
GBP	100,000	1.15%	12 Month SONIA	Citigroup	08/05/2032	29,739	0.13
GBP	90,000	0 Month SONIA	1.15%	Citigroup	08/05/2033	(28,526)	(0.13)
USD	1,000,000	12 Month SOFR	4.76%	Citigroup	23/12/2023	(3,561)	(0.01)
USD	2,635,000	12 Month SOFR	5.17%	Citigroup	21/02/2024	(5,397)	(0.02)
USD	2,756,000	12 Month SOFR	4.92%	Citigroup	08/03/2025	(3,812)	(0.02)
USD	639,000	0 Month SOFR	5.09%	Citigroup	10/03/2025	855	0.00
<b>Interest rate swaps at positive fair value</b>						<b>61,502</b>	<b>0.27</b>
<b>Interest rate swaps at negative fair value</b>						<b>(41,296)</b>	<b>(0.18)</b>
<b>Interest rate swaps at net positive fair value</b>						<b>20,206</b>	<b>0.09</b>

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

	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
Cash and cash equivalents (30 June 2022: 4.57%)	212,878	0.95
Other net assets (30 June 2022: 1.63%)	330,047	1.48
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>22,364,106</b>	<b>100.00</b>

\*Security partially pledged as collateral, US\$660,695 represents the market value of securities that are partially pledged as collateral.

**Analysis of Total Assets (Unaudited)**

	<b>% of Total Assets</b>
Transferable securities listed on a recognised stock exchange	95.81
Exchange traded financial derivative instruments	0.24
Over-the-counter financial derivative instruments	0.37
Other assets	3.58
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2023 (Unaudited)**

In accordance with the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 a statement of the largest changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that shareholders can identify changes in the investments held by the Sub-Fund. These statements present the aggregate purchases and sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial year or at least the top 20 purchases and sales.

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
7,440,000	Morgan Stanley 5.12% 01/02/2029	7,328,028
5,900,000	T-Mobile USA Inc 3.88% 15/04/2030	5,541,457
4,165,000	BP Capital Markets America Inc 4.81% 13/02/2033	4,165,000
3,804,000	United States Treasury Note 4.13% 15/11/2032	4,012,180
3,210,000	Targa Resources Corp 6.50% 15/02/2053	3,158,576
2,870,000	PECO Energy Co 4.90% 15/06/2033	2,864,203
2,700,000	Diamondback Energy Inc 6.25% 15/03/2033	2,810,464
3,010,000	American Tower Corp 1.50% 31/01/2028	2,518,570
2,465,000	Intel Corp 5.70% 10/02/2053	2,491,480
2,405,000	Southern California Edison Co 5.85% 01/11/2027	2,403,605
2,290,000	Mizuho Financial Group Inc 5.78% 06/07/2029	2,290,515
2,270,000	Bank of America Corp 5.29% 25/04/2034	2,270,000
2,235,000	IQVIA Inc 5.70% 15/05/2028	2,234,844
2,160,000	CenterPoint Energy Resources Corp 5.40% 01/03/2033	2,159,460
2,090,000	Ashtead Group Plc 5.55% 30/05/2033	2,085,130
2,055,000	Oracle Corp 6.90% 09/11/2052	2,078,845
1,970,000	Crown Castle Inc 4.80% 01/09/2028	1,965,528
2,000,000	VICI Properties LP 3.88% 15/02/2029	1,823,880
2,000,000	McDonald's Corp 4.20% 01/04/2050	1,814,740
1,825,000	Equifax Inc 5.10% 01/06/2028	1,801,060
1,500,000	Dow Chemical Co 6.90% 15/05/2053	1,788,945
1,800,000	UnitedHealth Group Inc 5.20% 15/04/2063	1,786,734
1,760,000	Crown Castle Inc 5.00% 11/01/2028	1,758,381
2,000,000	Southern California Edison Co 4.13% 01/03/2048	1,729,320
1,805,000	Barclays Plc 3.65% 16/03/2025	1,720,400
1,680,000	Capital One Financial Corp 5.82% 01/02/2034	1,680,000
2,000,000	Cenovus Energy Inc 2.65% 15/01/2032	1,633,000
1,700,000	Keurig Dr Pepper Inc 4.50% 15/04/2052	1,569,032
1,440,000	MetLife Inc 5.25% 15/01/2054	1,432,352
1,500,000	Alimentation Couche-Tard Inc 3.55% 26/07/2027	1,406,010
1,380,000	Lowe's Cos Inc 5.85% 01/04/2063	1,363,754
1,365,000	Pfizer Investment Enterprises Pte Ltd 4.75% 19/05/2033	1,362,952

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
7,700,000	Morgan Stanley 3.77% 24/01/2029	7,185,024
5,465,000	Bank of America Corp 4.45% 03/03/2026	5,426,874
3,702,000	United States Treasury Note 4.13% 15/11/2032	3,842,967
3,755,000	Vistra Operations Co LLC 3.55% 15/07/2024	3,622,561
3,470,000	Plains All American Pipeline LP 2.85% 31/01/2023	3,449,839
3,310,000	BNP Paribas SA 3.38% 09/01/2025	3,164,364
3,210,000	Kaiser Foundation Hospitals 3.15% 01/05/2027	3,136,940
3,000,000	ONEOK Partners LP 5.00% 15/09/2023	3,024,120
4,000,000	Thermo Fisher Scientific Inc 1.50% 01/10/2039	3,022,718
2,910,000	Ovintiv Exploration Inc 5.38% 01/01/2026	3,003,731
3,000,000	Level 3 Financing Inc 3.40% 01/03/2027	2,565,250
3,200,000	Equifax Inc 2.35% 15/09/2031	2,555,991
2,725,000	T-Mobile USA Inc 4.50% 15/04/2050	2,441,409
2,445,000	Deutsche Bank AG 1.45% 01/04/2025	2,280,305
2,305,000	Take-Two Interactive Software Inc 3.70% 14/04/2027	2,170,411
2,090,000	Ashtead Group Plc 5.55% 30/05/2033	2,105,529
2,070,000	MPLX LP 4.88% 01/06/2025	2,093,681
2,050,000	HCA Inc 5.00% 15/03/2024	2,038,192
2,255,000	Deutsche Bank AG 1.69% 19/03/2026	2,033,501
2,370,000	Kimco Realty OP LLC 3.20% 01/04/2032	1,975,480
2,000,000	NRG Energy Inc 3.75% 15/06/2024	1,939,080
1,800,000	Anheuser-Busch InBev Worldwide Inc 5.55% 23/01/2049	1,904,079
2,045,000	Vistra Operations Co LLC 3.70% 30/01/2027	1,890,480
1,835,000	Southwest Airlines Co 5.25% 04/05/2025	1,890,362
2,000,000	ONEOK Inc 4.35% 15/03/2029	1,852,940
1,835,000	Barclays Plc 3.65% 16/03/2025	1,783,859

**PGIM Funds Plc**  
**PGIM Emerging Market Corporate ESG Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2023 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
720,000	United States Treasury Note 4.25% 30/09/2024	721,107
300,000	Republic of South Africa Government International Bond 4.88% 14/04/2026	289,125
250,000	Fannie Mae or Freddie Mac 0.00% 08/05/2023	249,774
200,000	Qatar Government International Bond 4.50% 23/04/2028	204,900
206,000	Bank Leumi Le-Israel BM 5.13% 27/07/2027	204,640
200,000	Magyar Export-Import Bank Zrt 6.13% 04/12/2027	200,550
200,000	Transnet SOC Ltd 8.25% 06/02/2028	200,000
200,000	Greensaif Pipelines Bidco Sarl 6.13% 23/02/2038	200,000
200,000	Pertamina Geothermal Energy PT 5.15% 27/04/2028	200,000
200,000	Inversiones CMPC SA 6.13% 23/06/2033	199,970
200,000	REC Ltd 5.63% 11/04/2028	199,708
200,000	Mexico Government International Bond 5.40% 09/02/2028	199,606
200,000	Abu Dhabi Commercial Bank PJSC 4.50% 14/09/2027	199,592
200,000	Bank Gospodarstwa Krajowego Reg S 5.38% 22/05/2033	199,526
200,000	Mashreqbank PSC 7.88% 24/02/2033	199,404
200,000	Serbia International Bond 6.25% 26/05/2028	199,254
200,000	POSCO 4.50% 04/08/2027	199,186
200,000	Export-Import Bank of Korea 5.13% 11/01/2033	199,180
200,000	CK Hutchison International 23 Ltd 4.88% 21/04/2033	199,062
200,000	MVM Energetika Zrt 7.50% 09/06/2028	198,684
200,000	SK Broadband Co Ltd 4.88% 28/06/2028	198,548
200,000	Colombia Government International Bond 7.50% 02/02/2034	198,526
200,000	Finance Department Government of Sharjah 6.50% 23/11/2032	198,350
200,000	Colombia Government International Bond 8.00% 20/04/2033	198,300
200,000	AIA Group Ltd 5.63% 25/10/2027	197,786
200,000	Morocco Government International Bond 5.95% 08/03/2028	197,710
200,000	POSCO 5.88% 17/01/2033	197,698
200,000	Gaci First Investment Co 5.25% 13/10/2032	197,660
200,000	DP World Salaam 6.00% (Perpetual)	197,330
200,000	SK Hynix Inc 6.50% 17/01/2033	196,820
200,000	Jordan Government International Bond 5.85% 07/07/2030	183,500
200,000	QNB Finance Ltd 1.38% 26/01/2026	182,750
200,000	Bancolombia SA 3.00% 29/01/2025	182,666
200,000	United Overseas Bank Ltd 1.75% 16/03/2031	181,852
216,000	Hyundai Capital America 2.00% 15/06/2028	181,522
200,000	AES Panama Generation Holdings SRL Reg S 4.38% 31/05/2030	175,000
200,000	Bank Hapoalim BM 3.26% 21/01/2032	173,678
200,000	Franshion Brilliant Ltd 3.20% 09/04/2026	172,000
160,000	Ecopetrol SA 8.88% 13/01/2033	165,280
200,000	Dominican Republic International Bond 4.88% 23/09/2032	158,400
200,000	Anadolu Efes Biracilik Ve Malt Sanayii AS 3.38% 29/06/2028	155,400
200,000	Orbia Advance Corp SAB de CV 2.88% 11/05/2031	150,900
200,000	VTR Comunicaciones Reg S 4.38% 15/04/2029	133,000
100,000	Indonesia Government International Bond 0.90% 14/02/2027	94,691

**PGIM Funds Plc**  
**PGIM Emerging Market Corporate ESG Bond Fund**  
**Significant Changes in Portfolio Composition**  
**As at 30 June 2023 (Unaudited) (continued)**

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
720,000	United States Treasury Note 4.25% 30/09/2024	718,937
200,000	AIA Group Ltd 5.63% 25/10/2027	208,360
206,000	Bank Leumi Le-Israel BM 5.13% 27/07/2027	205,485
200,000	Turkiye Ihracat Kredi Bankasi AS 8.25% 24/01/2024	204,540
200,000	Mexico Government International Bond 5.40% 09/02/2028	201,526
200,000	Inversiones CMPC SA 4.75% 15/09/2024	198,120
200,000	SK Hynix Inc 6.50% 17/01/2033	197,310
200,000	CNAC HK Finbridge Co Ltd 4.88% 14/03/2025	196,980
200,000	KOC Holding AS 6.50% 11/03/2025	196,146
200,000	Kallpa Generacion SA 4.88% 24/05/2026	193,088
200,000	POSCO 4.50% 04/08/2027	191,048
200,000	Aldar Sukuk No 2 Ltd 3.88% 22/10/2029	187,420
200,000	Turkiye Sinai Kalkinma Bankasi AS 6.00% 23/01/2025	186,700
200,000	Bancolumbia SA 3.00% 29/01/2025	185,750
200,000	Adani Green Energy Ltd 4.38% 08/09/2024	184,260
200,000	B3 SA - Brasil Bolsa Balcao 4.13% 20/09/2031	175,124
200,000	Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	165,940
200,000	Tullow Oil Plc 10.25% 15/05/2026	156,000
200,000	Serbia International Bond 2.13% 01/12/2030	152,000
200,000	Airport Authority 3.25% 12/01/2052	146,304
200,000	VTR Finance NV 6.38% 15/07/2028	122,000
115,000	Energean Israel Finance Ltd 5.38% 30/03/2028	104,636
200,000	VEON Holdings BV Reg S 3.38% 25/11/2027	102,000
200,000	Hacienda Investments Ltd Via DME Airport DAC 5.35% 08/02/2028	84,000
100,000	Egypt Government International Bond 4.75% 16/04/2026	71,876
200,000	Tinkoff Bank JSC Via TCS Finance Ltd 6.00% (Perpetual)	70,000
125,240	Tsinghua Unic Ltd 6.50% 31/01/2028	60,741

## PGIM Funds Plc

### PGIM European High Yield Bond Fund Significant Changes in Portfolio Composition as at 30 June 2023 (Unaudited)

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>€</b>
28,150,000	Bundesobligation 1.30% 15/10/2027	28,141,225
12,035,000	Bundesobligation 2.20% 13/04/2028	11,953,029
2,750,000	Dufry One BV 2.50% 15/10/2024	2,642,625
2,275,000	Ladbroke Group Finance Plc 5.13% 08/09/2023	2,564,836
2,775,000	EG Finco Ltd 2021 EUR 2nd Lien Term Loan 0.00% 30/04/2027	2,370,562
1,950,000	Telecom Italia SpA 6.88% 15/02/2028	1,956,731
2,500,000	UGI International LLC 2.50% 01/12/2029	1,918,750
1,825,000	PrestigeBidCo GmbH 9.66% 15/07/2027	1,669,125
2,050,000	Douglas GmbH 6.00% 08/04/2026	1,590,562
1,965,000	NGG Finance Plc 2.13% 05/09/2028	1,583,229
1,760,000	Bellis Finco Plc 4.00% 16/02/2027	1,531,615
1,500,000	Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028	1,526,615
1,475,000	Verisure Holding AB 7.13% 01/02/2028	1,479,481
1,700,000	Telefonica Europe BV 2.88% (Perpetual)	1,432,951
1,429,000	Motion Finco Sarl 7.38% 15/06/2030	1,429,000
1,225,000	Vodafone Group Plc 8.00% 30/08/2086	1,397,968
1,846,000	Casino Guichard Perrachon SA 2021 EUR Term Loan B 0.00% 31/08/2025	1,393,730
1,350,000	Tereos Finance Groupe I SA 7.25% 15/04/2028	1,350,000
1,600,000	Veolia Environnement SA 2.00% (Perpetual)	1,329,000
1,325,000	Emerald Debt Merger Sub LLC 6.38% 15/12/2030	1,325,000
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>€</b>
27,450,000	Bundesobligation 1.30% 15/10/2027	26,629,715
10,460,000	Bundesobligation 2.20% 13/04/2028	10,404,754
2,750,000	Dufry One BV 2.50% 15/10/2024	2,701,162
2,500,000	UGI International LLC 2.50% 01/12/2029	2,045,000
1,975,000	Tereos Finance Groupe I SA 7.50% 30/10/2025	1,963,975
1,980,000	Italmatch Chemicals SpA 4.75% 30/09/2024	1,918,280
1,800,000	DKT Finance ApS 7.00% 17/06/2023	1,801,440
2,145,000	Carnival Corp 7.63% 01/03/2026	1,778,394
2,056,000	La Financiere Atalian SASU 4.00% 15/05/2024	1,768,448
1,825,000	PrestigeBidCo GmbH 9.66% 15/07/2027	1,758,969
1,900,000	Casino Guichard Perrachon SA 4.50% 07/03/2024	1,629,625
1,700,000	eG Global Finance Plc 6.25% 30/10/2025	1,547,875
1,600,000	Bracken MidCo1 Plc 6.75% 01/11/2027	1,470,840
2,900,000	Casino Guichard Perrachon SA 3.58% 07/02/2025	1,436,125
1,400,000	Reno de Medici SpA 8.78% 14/12/2026	1,354,500
1,846,000	Casino Guichard Perrachon SA 2021 EUR Term Loan B 0.00% 31/08/2025	1,350,655
1,500,000	eG Global Finance Plc 4.38% 07/02/2025	1,348,125
1,175,000	Travis Perkins Plc 4.50% 07/09/2023	1,340,922
1,600,000	Veolia Environnement SA 2.00% (Perpetual)	1,322,250
2,499,454	Kirk Beauty SUN GmbH 8.25% 01/10/2026	1,305,965
1,500,000	Saga Plc 5.50% 15/07/2026	1,288,050
1,575,000	MPT Operating Partnership LP 3.69% 05/06/2028	1,263,360
1,425,000	Verisure Holding AB 3.25% 15/02/2027	1,260,144
1,250,000	Iliad Holding SASU 5.13% 15/10/2026	1,200,000
1,200,000	United Group BV 4.88% 01/07/2024	1,185,290



**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2023 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
6,045,000	United States Treasury Bill 0.00% 07/09/2023	5,839,736
40,980,234	Republic of South Africa Government Bond 8.25% 31/03/2032	1,954,547
35,290,000	Republic of South Africa Government Bond 8.50% 31/01/2037	1,710,380
44,930,000	Czech Republic Government Bond 0.25% 10/02/2027	1,672,915
587,310,000	Hungary Government Bond 6.75% 22/10/2028	1,596,888
35,090,000	Republic of South Africa Government Bond 9.00% 31/01/2040	1,532,615
26,070,000	Republic of South Africa Government Bond 8.88% 28/02/2035	1,355,652
5,252,000	Malaysia Government Bond 3.76% 22/05/2040	1,156,362
6,937,000,000	Colombian TES Serie B 7.00% 26/03/2031	1,109,244
12,958,000,000	Indonesia Treasury Bond 9.00% 15/03/2029	925,127
383,690,000	Hungary Government Bond 1.50% 26/08/2026	877,768
3,668,000	Malaysia Government Bond 4.07% 15/06/2050	814,936
28,000,000	Thailand Government Bond 3.35% 17/06/2033	814,637
3,000,000	Peru Government Bond 6.15% 12/08/2032	787,184
25,290,000	Thailand Government Bond 2.65% 17/06/2028	748,824
10,307,000,000	Indonesia Treasury Bond 7.00% 15/05/2027	676,589
710,000	Serbia International Bond Reg S 3.13% 15/05/2027	676,059
16,520,000	Czech Republic Government Bond 2.75% 23/07/2029	668,164
25,900,000	Thailand Government Bond 1.59% 17/12/2035	621,681
4,003,000,000	Colombian TES 7.25% 18/10/2034	596,235
2,340,000	Republic of Poland Government Bond 7.50% 25/07/2028	563,648
16,910,000	Czech Republic Government Bond 0.05% 29/11/2029	548,335
600,000	Romanian Government International Bond 3.00% 27/02/2027	547,672
2,760,000	Romania Government Bond 6.70% 25/02/2032	535,938
540,000	Dominican Republic International Bond 5.95% 25/01/2027	530,895
3,520,000	Romania Government Bond 4.25% 28/04/2036	517,752
8,076,000,000	Indonesia Treasury Bond 6.13% 15/05/2028	505,707
3,134,000,000	Colombian TES 7.00% 30/06/2032	480,096
2,831,000,000	Colombian TES 7.75% 18/09/2030	479,712
2,930,000	Republic of Poland Government Bond 1.75% 25/04/2032	475,257
6,650,000,000	Indonesia Treasury Bond 7.00% 15/09/2030	414,578
1,650,000	Malaysia Government Bond 4.70% 15/10/2042	413,947
188,740,000	Hungary Government Bond 4.75% 24/11/2032	413,510
8,491,500	Mexican Bonos 7.75% 29/05/2031	370,737
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
57,070,000	Republic of South Africa Government Bond 8.50% 31/01/2037	2,577,211
6,710,000	Malaysia Government Bond 3.90% 16/11/2027	1,515,209
24,000,000	Mexican Bonos 7.50% 03/06/2027	1,143,194
34,490,000	Thailand Government Bond 1.60% 17/12/2029	958,032
14,310,000	Republic of South Africa Government Bond 8.88% 28/02/2035	779,885
3,698,000	Brazil Letras do Tesouro Nacional 0.00% 01/01/2024	690,768
12,348,600	Mexican Bonos 8.50% 18/11/2038	644,030
16,300,000	Thailand Government Bond 3.35% 17/06/2033	534,299
10,440,000	Republic of South Africa Government Bond 8.25% 31/03/2032	503,505
1,875,000	Peru Government Bond 5.94% 12/02/2029	438,271
5,412,000,000	Indonesia Treasury Bond 8.25% 15/05/2036	393,220
446,000	Nigeria Government International Bond 7.63% 21/11/2025	369,065
2,535,000,000	Colombian TES Serie B 7.00% 26/03/2031	364,065
1,500,000	Malaysia Government Bond 4.18% 15/07/2024	337,217
7,700,000	Czech Republic Government Bond 2.40% 17/09/2025	328,678
320,000	Senegal Government International Bond Reg S 4.75% 13/03/2028	242,168
8,475,000	Egypt Government Bond 16.10% 07/05/2029	209,387
200,000	Sasol Financing USA LLC 5.88% 27/03/2024	197,100
420,000	Pakistan Government International Bond 8.25% 30/09/2025	182,700
1,330,700,000	Colombian TES 6.25% 09/07/2036	167,094
1,147,000,000	Colombian TES 7.25% 18/10/2034	162,765
200,000	Nigeria Government International Bond 6.50% 28/11/2027	141,000
750,000	Ukraine Government International Bond 7.75% 01/09/2026	135,975



**PGIM Funds Plc**

**PGIM Global Total Return Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2023 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
12,753,000	United States Treasury Note 2.75% 15/08/2032	11,458,376
4,665,000	United States Treasury Note 4.13% 31/10/2027	4,698,784
3,620,000	United States Treasury Note 3.88% 31/12/2029	3,671,349
2,975,000	United States Treasury Note 4.25% 31/12/2024	2,973,715
2,500,000	United States Treasury Note 4.50% 15/11/2025	2,542,617
2,300,000	United Kingdom Gilt 0.13% 31/01/2028	2,433,104
2,000,000	Fannie Mae or Freddie Mac 0.00% 27/04/2023	1,999,750
1,875,000	United States Treasury Note 4.50% 30/11/2024	1,882,316
1,700,000	Fannie Mae or Freddie Mac 0.00% 12/06/2023	1,699,056
1,600,000	Allianz SE 4.60% 07/09/2038	1,608,879
1,540,000	United States Treasury Note 3.88% 31/12/2027	1,560,884
1,500,000	Deutsche Bank AG 5.00% 05/09/2030	1,495,833
1,400,000	Fannie Mae or Freddie Mac 0.00% 26/04/2023	1,399,832
1,570,000	United States Treasury Note 3.38% 15/08/2042	1,369,006
1,700,000	United States Treasury Note 2.88% 15/05/2052	1,323,078
1,305,000	United States Treasury Bond 3.88% 15/02/2043	1,305,322
1,300,000	Electricite de France SA 4.38% 12/10/2029	1,273,284
1,250,000	United States Treasury Note 4.13% 30/09/2027	1,245,801
1,200,000	Ferrovie dello Stato Italiane SpA 3.75% 14/04/2027	1,189,235
1,175,000	United States Treasury Bond 3.63% 15/05/2053	1,113,358
1,000,000	Fannie Mae or Freddie Mac 0.00% 26/04/2023	999,882
1,000,000	United States Treasury Bill 0.00% 11/08/2022	999,605
945,000	United States Treasury Bond 4.00% 15/11/2042	978,716
1,000,000	JPMBB Commercial Mortgage Securities Trust 2014-C26 3.49% 15/01/2048	960,703
1,000,000	JPMCC Commercial Mortgage Securities Trust 2017-JP6 3.49% 15/07/2050	933,047
1,000,000	JPMDB Commercial Mortgage Securities Trust 2016-C4 3.14% 15/12/2049	922,266
855,000	United States Treasury Note 4.13% 15/11/2032	897,193
828,000	Fannie Mae or Freddie Mac 0.00% 30/06/2023	827,408
800,000	United States Treasury Note 4.25% 15/10/2025	796,750
800,000	United States Treasury Note 4.00% 31/10/2029	787,500
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
12,110,000	United States Treasury Note 2.75% 15/08/2032	10,934,987
5,927,000	Republic of Italy Government International Bond 6.00% 04/08/2028	7,471,459
9,099,000	Hellenic Republic Government Bond 1.88% 04/02/2035	6,957,043
4,988,143	St Paul's CLO IV DAC 4.55% 25/04/2030	4,979,061
5,000,000	CVC Cordatus Loan Fund XV DAC 4.31% 26/08/2032	4,867,532
5,000,000	Penta CLO 5 DAC 5.26% 20/04/2035	4,793,661
4,075,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	4,556,351
4,007,884	Deco 2019-RAM DAC 6.66% 07/08/2030	4,434,308
4,400,000	Colombia Government International Bond 3.88% 22/03/2026	4,283,237
4,030,000	United States Treasury Note 4.13% 31/10/2027	4,072,689
4,140,000	Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028	4,012,200
3,550,000	Goldman Sachs Group Inc 4.65% 31/05/2024	3,455,074
4,210,000	United States Treasury Note 1.13% 15/02/2031	3,378,306
3,630,000	Hellenic Republic Government Bond 0.75% 18/06/2031	2,987,051
2,975,000	United States Treasury Note 4.25% 31/12/2024	2,963,930
2,800,000	Oaktown Re VII Ltd 6.67% 25/04/2034	2,681,094
2,480,003	Atom Mortgage Securities DAC 6.42% 22/07/2031	2,646,141
2,500,000	Barings Euro CLO 2020-1 DAC 4.19% 21/10/2034	2,487,303
2,500,000	Anchorage Capital Europe CLO 2021-4 DAC 4.59% 25/04/2034	2,470,516
2,300,000	United Kingdom Gilt 0.13% 31/01/2028	2,432,391

**PGIM Funds Plc**  
**PGIM Jennison Global Equity Opportunities Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2023 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
154,232	AstraZeneca Plc	19,512,997
106,751	NVIDIA Corp	19,462,193
64,320	Atlassian Corp Plc	17,378,918
32,670	UnitedHealth Group Inc	17,236,313
63,210	Microsoft Corp	16,950,318
147,588	Dr Ing hc F Porsche AG Preference	16,371,275
51,902	Netflix Inc	15,977,720
25,311	Broadcom Inc	15,492,312
1,441,055	Wuxi Biologics Cayman Inc	14,915,595
68,085	Tesla Inc	14,403,182
24,843	ASML Holding NV	14,231,724
28,737	ServiceNow Inc	14,103,480
34,012	Keyence Corp	13,775,199
45,064	Enphase Energy Inc	13,596,347
33,929	Eli Lilly & Co	12,895,412
78,237	Apple Inc	12,883,745
72,824	Cadence Design Systems Inc	12,492,117
43,225	Vertex Pharmaceuticals Inc	12,491,594
215,321	Ashtead Group Plc	12,392,185
57,114	Palo Alto Networks Inc	12,214,808
22,333	Costco Wholesale Corp	11,217,955
19,811	Samsung SDI Co Ltd	11,063,014
162,742	HDFC Bank Ltd ADR	10,823,898
218,043	Mobileye Global Inc	9,416,939
50,638	CrowdStrike Holdings Inc	9,276,871
27,987	Lululemon Athletica Inc	8,972,040
52,076	Arista Networks Inc	8,715,071
71,006	Airbnb Inc	8,710,949
66,573	Alphabet Inc Class A	8,213,201
68,980	Applied Materials Inc	8,196,276
1,616,800	NU Holdings Ltd	7,702,425
13,099	Thermo Fisher Scientific Inc	7,463,121
17,059	L'Oreal SA	7,011,863
18,238	MongoDB Inc	6,986,573
19,058	Mastercard Inc	6,983,054
37,131	Snowflake Inc	6,777,026
52,600	Novo Nordisk A/S	6,445,583
55,146	Dexcom Inc	5,994,596
150,563	BYD Co Ltd	5,708,283
43,038	Cie Financiere Richemont SA	5,492,134

**PGIM Funds Plc**  
**PGIM Jennison Global Equity Opportunities Fund**  
**Significant Changes in Portfolio Composition**  
**As at 30 June 2023 (Unaudited) (continued)**

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
161,672	Tesla Inc	30,585,391
179,525	Apple Inc	24,992,645
162,771	Novo Nordisk A/S	20,563,860
42,289	ASML Holding NV	20,072,101
35,265	Thermo Fisher Scientific Inc	19,119,540
56,999	Eli Lilly & Co	19,107,005
182,892	Airbnb Inc	18,088,668
74,691	Microsoft Corp	17,474,600
51,902	Netflix Inc	16,165,526
32,670	UnitedHealth Group Inc	16,059,501
11,213	Adyen NV	15,229,223
128,607	Cie Financiere Richemont SA	14,837,300
147,273	Dexcom Inc	14,729,061
18,219	LVMH Moet Hennessy Louis Vuitton SE	14,262,016
455,936	BYD Co Ltd	13,516,312
172,401	Taiwan Semiconductor Manufacturing Co Ltd ADR	13,104,614
3,223,168	NU Holdings Ltd	12,872,509
38,274	Lululemon Athletica Inc	12,470,236
89,573	CrowdStrike Holdings Inc	12,448,356
73,447	Remy Cointreau SA	12,366,228
117,630	Alphabet Inc Class A	12,066,524
3,524	Givaudan SA	11,788,413
91,056	AstraZeneca Plc	11,668,299
175,010	Alcon Inc	11,642,994
45,064	Enphase Energy Inc	10,999,927
103,168	Amazon.com Inc	10,425,897
30,572	L'Oreal SA	10,293,329
64,198	Palo Alto Networks Inc	9,985,933
64,857	Atlassian Corp Ltd	9,638,702
1,441,055	Wuxi Biologics Cayman Inc	9,621,144
68,180	Straumann Holding AG	8,574,192
56,848	NVIDIA Corp	8,472,058
38,489	Pernod Ricard SA	7,550,368
108,582	Ashtead Group Plc	6,363,792
12,412	Costco Wholesale Corp	6,195,276
4,014	Hermes International	5,626,944
17,523	Vertex Pharmaceuticals Inc	5,374,646

**PGIM Funds Plc**  
**PGIM Global Select Real Estate Securities Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2023 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
124,583	Life Storage Inc	15,116,375
114,190	Prologis Inc	13,812,800
215,671	Realty Income Corp	13,759,133
190,754	Equity LifeStyle Properties Inc	13,325,401
20,178	Equinix Inc	13,179,095
427,331	Omega Healthcare Investors Inc	12,898,505
11,320	GLP J-Reit	12,716,301
429,626	Americold Realty Trust Inc	12,312,426
262,884	Ventas Inc	12,212,097
643,400	Independence Realty Trust Inc	11,309,733
447,348	Essential Properties Realty Trust Inc	10,391,981
178,858	Rexford Industrial Realty Inc	10,204,837
705,814	Sun Hung Kai Properties Ltd	9,937,886
129,121	Welltower Inc	8,792,427
190,321	CubeSmart	8,590,750
132,552	Equity Residential	8,138,450
334,911	Healthcare Realty Trust Inc	8,017,807
1,524,990	Wharf Real Estate Investment Co Ltd	7,925,308
221,103	Apartment Income REIT Corp	7,658,231
262,810	Kilroy Realty Corp	7,438,804
939,807	Link REIT	7,301,835
3,547,854	CapitaLand Ascendas REIT	7,298,285
22,347	Public Storage	7,064,922
45,160	Sun Communities Inc	6,711,251
372,604	Host Hotels & Resorts Inc	6,707,501
61,793	Digital Realty Trust Inc	6,428,511
406,356	Veris Residential Inc	6,405,490
512,116	SITE Centers Corp	6,332,123
309,541	Brixmor Property Group Inc	6,316,615
21,980	SBA Communications Corp	6,302,443
3,178,166	Scentre Group	5,604,300
218,831	Klepierre SA	5,575,913
129,685	Spirit Realty Capital Inc	5,258,356
98,210	Unibail-Rodamco-Westfield	5,073,566
125,566	Boardwalk Real Estate Investment Trust	4,789,237
264,929	Apple Hospitality REIT Inc	4,258,316
93,917	National Retail Properties Inc	4,217,224
76,402	First Industrial Realty Trust Inc	3,951,853
2,289,836	Region RE Ltd	3,930,864
4,827,389	CapitaLand Ascott Trust	3,886,893

**PGIM Funds Plc**  
**PGIM Global Select Real Estate Securities Fund**  
**Significant Changes in Portfolio Composition**  
**As at 30 June 2023 (Unaudited) (continued)**

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
420,213	Equity Residential	26,419,226
170,032	Life Storage Inc	21,728,691
182,783	Camden Property Trust	20,615,402
68,346	Public Storage	20,353,251
239,314	Welltower Inc	18,306,793
124,363	Prologis Inc	15,108,252
354,867	CubeSmart	14,807,660
177,227	Agree Realty Corp	12,698,619
200,632	Rexford Industrial Realty Inc	12,319,053
190,754	Equity LifeStyle Properties Inc	12,188,238
717,125	Summit Industrial Income	11,897,333
528,376	Mitsui Fudosan Co Ltd	10,171,297
192,518	National Retail Properties Inc	8,958,874
1,365,915	Link REIT	8,500,492
281,347	Omega Healthcare Investors Inc	8,097,978
129,158	Realty Income Corp	8,089,896
401,100	Kite Realty Group Trust	8,042,668
5,464,980	CapitaLand Integrated Commercial Trust	7,758,547
13,960,798	Lendlease Global Commercial	7,169,351
779,799	Segro Plc	7,135,149
736,206	Macerich Co	7,069,414
334,911	Healthcare Realty Trust Inc	6,612,077
1,411,432	Wharf Real Estate Investment Co Ltd	6,607,316
561,595	Pandex AB	6,446,394
372,604	Host Hotels & Resorts Inc	6,265,669
8,229	Japan Metropolitan Fund Invest	6,263,797
15,398	Invincible Investment Corp	6,123,839
21,980	SBA Communications Corp	5,646,530
375,770	Park Hotels & Resorts Inc	5,572,885
2,245,313	Capitaland Investment Ltd	5,502,824
169,402	American Homes 4 Rent	5,499,124
843,602	CK Asset Holdings Ltd	5,414,315
218,831	Klepierre SA	5,361,832
7,419	Equinix Inc	5,269,025
274,635	NETSTREIT Corp	5,097,584
3,083,047	National Storage REIT	5,001,948
105,187	EPR Properties	4,989,312
48,191	Digital Realty Trust Inc	4,949,584
301,785	Independence Realty Trust Inc	4,901,459
328,086	Big Yellow Group Plc	4,805,806
302,269	Xenia Hotels & Resorts Inc	4,562,922

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2023 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
14,980,000	United States Treasury Note 4.25% 31/05/2025	14,835,704
8,000,000	United States Treasury Bill 0.00% 05/07/2023	7,990,196
7,500,000	United States Treasury Bill 0.00% 18/07/2023	7,477,186
7,500,000	United States Treasury Bill 0.00% 25/07/2023	7,469,997
6,100,000	Skandinaviska Enskilda Banken AB 4.13% 29/06/2027	6,679,143
5,030,000	Bank of America Corp 5.29% 25/04/2034	5,030,630
4,600,000	Santander Consumer Bank AG 4.50% 30/06/2026	5,016,887
5,000,000	United States Treasury Bill 0.00% 29/06/2023	4,998,043
4,500,000	HSBC Holdings Plc 4.86% 23/05/2033	4,887,169
4,700,000	Bank of New York Mellon Corp 4.41% 24/07/2026	4,700,000
4,200,000	Banco de Sabadell SA 5.25% 07/02/2029	4,498,243
4,450,000	Credit Agricole SA 5.59% 05/07/2026	4,450,000
4,350,000	Capital One Financial Corp 4.99% 24/07/2026	4,350,000
4,350,000	Truist Financial Corp 4.26% 28/07/2026	4,350,000
4,000,000	BPCE SA 3.63% 17/04/2026	4,348,889
4,100,000	US Bancorp 4.55% 22/07/2028	4,100,000
3,800,000	ING Groep NV 4.75% 23/05/2034	4,093,919
3,300,000	ING Groep NV 6.25% 20/05/2033	4,003,958
4,000,000	National Rural Utilities Cooperative Finance Corp 4.80% 15/03/2028	3,993,320
4,500,000	UniCredit SpA 2.57% 22/09/2026	3,982,656
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
6,130,000	United States Treasury Note 4.25% 31/05/2025	6,067,742
5,000,000	National Rural Utilities Cooperative Finance Corp 4.80% 15/03/2028	5,046,150
4,700,000	Bank of New York Mellon Corp 4.41% 24/07/2026	4,607,551
4,350,000	Capital One Financial Corp 4.99% 24/07/2026	4,307,867
4,000,000	BPCE SA 3.63% 17/04/2026	4,304,296
4,350,000	Truist Financial Corp 4.26% 28/07/2026	4,239,206
4,100,000	US Bancorp 4.55% 22/07/2028	3,998,063
4,000,000	United States Treasury Bill 0.00% 05/07/2023	3,997,260
3,600,000	Toronto-Dominion Bank 3.63% 13/12/2029	3,644,550
3,400,000	Australia & New Zealand Banking Group Ltd 5.10% 03/02/2033	3,585,671
3,650,000	DTE Energy Co 4.22% 01/11/2024	3,571,432
3,540,000	NextEra Energy Capital Holdings Inc 4.26% 01/09/2024	3,494,051
3,550,000	Daimler Trucks Finance North America LLC 3.65% 07/04/2027	3,380,274
2,900,000	HSBC Holdings Plc 6.36% 16/11/2032	3,197,865
2,850,000	Zurich Finance Ireland Designated Activity Co 5.13% 23/11/2052	3,170,307
4,080,000	Bank of America Corp 2.50% 13/02/2031	3,158,532
3,100,000	United States Treasury Note 3.50% 15/02/2033	3,153,281
3,215,000	American Express Co 3.95% 01/08/2025	3,113,502
2,900,000	BNP Paribas SA 3.63% 01/09/2029	3,001,054
3,000,000	KeyBank NA 4.15% 08/08/2025	2,912,070

**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2023 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
31,155,000	United States Treasury Note 3.00% 31/07/2024	30,995,574
30,345,000	United States Treasury Note 4.25% 31/05/2025	30,257,284
9,800,000	United States Treasury Note 3.88% 30/11/2027	9,844,789
6,135,000	DISH Network Corp 11.75% 15/11/2027	6,027,892
5,625,000	Black Knight InfoServ LLC 3.63% 01/09/2028	5,005,041
4,535,000	Bombardier Inc 7.50% 01/02/2029	4,491,572
4,325,000	Caesars Entertainment Inc 7.00% 15/02/2030	4,319,750
4,825,000	H&E Equipment Services Inc 3.88% 15/12/2028	4,163,426
5,350,000	Ford Motor Co 3.25% 12/02/2032	4,130,064
4,701,000	Organon & Co 5.13% 30/04/2031	4,058,841
4,500,000	LPL Holdings Inc 4.00% 15/03/2029	3,999,375
4,135,000	CSC Holdings LLC 2022 USD Term Loan B1 0.00% 18/01/2028	3,822,338
4,375,000	Caesars Entertainment Inc 4.63% 15/10/2029	3,795,219
4,375,000	B&G Foods Inc 5.25% 15/09/2027	3,708,690
3,500,000	Sprint LLC 7.63% 01/03/2026	3,663,475
3,886,000	Metis Merger Sub LLC 6.50% 15/05/2029	3,236,573
3,950,000	Fertitta Entertainment LLC 6.75% 15/01/2030	3,225,500
3,325,000	iHeartCommunications Inc 6.38% 01/05/2026	3,042,182
3,575,000	Wolverine World Wide Inc 4.00% 15/08/2029	2,993,409
3,725,000	Pilgrim's Pride Corp 3.50% 01/03/2032	2,955,562
 <b>Sales</b>		 <b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
16,130,000	United States Treasury Note 2.50% 31/03/2027	15,155,899
8,537,000	Vistra Operations Co LLC 5.00% 31/07/2027	7,933,068
6,200	Ferrellgas Escrow LLC	6,254,029
5,750,000	Ford Motor Co 5.29% 08/12/2046	4,473,844
45,982	Chesapeake Energy Corp	4,468,798
3,812,000	Vistra Operations Co LLC 5.63% 15/02/2027	3,646,710
12,289	Ferrellgas Partners LP	3,068,269
3,041,000	NRG Energy Inc 5.25% 15/06/2029	2,729,298
2,721,000	Vistra Operations Co LLC 5.50% 01/09/2026	2,622,364
2,500,000	MEG Energy Corp 7.13% 01/02/2027	2,563,750
2,629,000	CommScope Inc 6.00% 01/03/2026	2,501,016
2,480,000	DISH DBS Corp 5.88% 15/11/2024	2,356,000
31,938	Civitas Resources Inc	2,194,240
2,100,000	Adient Global Holdings Ltd 4.88% 15/08/2026	2,016,000
1,725,000	Occidental Petroleum Corp 8.88% 15/07/2030	1,994,445
2,050,000	OneMain Finance Corp 6.63% 15/01/2028	1,919,500
2,019,000	At Home Group Inc 7.13% 15/07/2029	1,848,138
1,745,000	Light & Wonder International Inc 8.63% 01/07/2025	1,801,712
1,775,000	Bombardier Inc 7.88% 15/04/2027	1,763,281
1,975,000	LPL Holdings Inc 4.00% 15/03/2029	1,734,719



**PGIM Funds Plc**  
**PGIM Global High Yield ESG Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2023 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
4,235,000	United States Treasury Note 2.75% 15/08/2032	3,892,726
2,555,000	United States Treasury Note 3.25% 31/08/2024	2,510,288
1,625,000	Altice France SA 3.38% 15/01/2028	1,321,925
1,675,000	Ford Motor Co 3.25% 12/02/2032	1,304,066
1,300,000	Bellis Finco Plc 4.00% 16/02/2027	1,212,881
950,000	Gen Digital Inc 5.00% 15/04/2025	936,322
910,000	Ashland Services BV 2.00% 30/01/2028	831,113
792,000	Sprint LLC 7.88% 15/09/2023	804,931
750,000	Sprint LLC 7.63% 01/03/2026	785,532
825,000	Black Knight InfoServ LLC 3.63% 01/09/2028	748,719
700,000	Sally Holdings LLC 5.63% 01/12/2025	672,071
700,000	Royal Caribbean Cruises Ltd 5.38% 15/07/2027	648,893
700,000	MPT Operating Partnership LP 0.99% 15/10/2026	614,356
700,000	Level 3 Financing Inc 4.63% 15/09/2027	590,388
600,000	EG Finco Ltd 2021 EUR 2nd Lien Term Loan 0.00% 30/04/2027	572,033
555,000	Chart Industries Inc 7.50% 01/01/2030	559,360
509,000	eG Global Finance Plc 4.38% 07/02/2025	512,026
500,000	Park Intermediate Holdings LLC 7.50% 01/06/2025	497,500
450,000	Olympus Water US Holding Corp 9.63% 15/11/2028	484,313
600,000	Ziggo Bond Co BV 3.38% 28/02/2030	479,315
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
3,200,000	United States Treasury Note 2.50% 30/04/2024	3,117,247
2,425,000	United States Treasury Note 2.75% 30/04/2027	2,364,659
1,625,000	Altice France SA 4.25% 15/10/2029	1,321,925
700,000	Nidda BondCo GmbH 5.00% 30/09/2025	689,366
525,000	Bracken MidCo1 Plc 6.75% 01/11/2027	516,035
4,834	Chesapeake Energy Corp	478,083
650,000	La Financiere Atalian SASU 5.13% 15/05/2025	477,283
550,000	Ford Motor Co 5.29% 08/12/2046	447,625
500,000	Casino Guichard Perrachon SA 4.50% 07/03/2024	430,068
425,000	Kraft Heinz Foods Co 5.50% 01/06/2050	422,527
400,000	eG Global Finance Plc 8.50% 30/10/2025	382,380
400,000	Market Bidco Finco Plc 5.50% 04/11/2027	378,844
400,000	Unibail-Rodamco-Westfield SE 2.13% (Perpetual)	370,260
400,000	Saga Plc 5.50% 15/07/2026	369,048
300,000	Stonegate Pub Co Financing 2019 Plc 8.25% 31/07/2025	331,760
750,000	Bausch Health Cos Inc 5.00% 30/01/2028	330,000
400,000	WP/AP Telecom Holdings III BV 5.50% 15/01/2030	325,655
370,000	Deuce Finco Plc 5.50% 15/06/2027	309,916
350,000	American Axle & Manufacturing Inc 5.00% 01/10/2029	309,000
675,000	Bausch Health Cos Inc 5.25% 15/02/2031	259,875
600,000	Casino Guichard Perrachon SA 4.05% 05/08/2026	250,418
275,000	Chobani LLC 4.63% 15/11/2028	247,062
250,000	Lamb Weston Holdings Inc 4.38% 31/01/2032	224,375
250,000	Ardagh Packaging Finance Plc 5.25% 15/08/2027	213,750
200,000	Electricite de France SA 7.50% (Perpetual)	212,558
250,000	1011778 BC ULC 4.00% 15/10/2030	210,625
200,000	eG Global Finance Plc 6.25% 30/10/2025	207,607
200,000	Electricite de France SA 9.13% (Perpetual)	205,300
200,000	Uniti Group LP 10.50% 15/02/2028	199,531
200,000	Hanesbrands Inc 4.63% 15/05/2024	196,312

**PGIM Funds Plc**  
**PGIM European High Yield ESG Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2023 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>€</b>
6,341,000	Bundesobligation 1.30% 15/10/2027	6,307,239
1,225,000	Bundesobligation 2.20% 13/04/2028	1,217,674
425,000	Dufry One BV 2.50% 15/10/2024	409,200
450,000	Forvia 2.75% 15/02/2027	401,662
400,000	EG Finco Ltd 2021 EUR 2nd Lien Term Loan 0.00% 30/04/2027	339,000
400,000	UPCB Finance VII Ltd 3.63% 15/06/2029	328,000
400,000	Altice France SA 3.38% 15/01/2028	326,000
300,000	Emeria SASU 7.75% 31/03/2028	300,000
375,000	UGI International LLC 2.50% 01/12/2029	287,812
225,000	Vodafone Group Plc 8.00% 30/08/2086	256,770
250,000	Telecom Italia SpA 6.88% 15/02/2028	250,000
335,000	Telecom Italia SpA 1.63% 18/01/2029	248,685
250,000	Jerrold Finco Plc 5.25% 15/01/2027	247,608
300,000	WP/AP Telecom Holdings III BV 5.50% 15/01/2030	241,125
255,000	PrestigeBidCo GmbH 9.66% 15/07/2027	234,575
225,000	Verisure Holding AB 7.13% 01/02/2028	225,375
225,000	Olympus Water US Holding Corp 9.63% 15/11/2028	225,000
200,000	Travis Perkins Plc 4.50% 07/09/2023	215,588
285,000	Casino Guichard Perrachon SA 2021 EUR Term Loan B 0.00% 31/08/2025	215,175
214,000	Motion Finco Sarl 7.38% 15/06/2030	214,000
 <b>Sales</b>		 <b>Proceeds</b>
<b>Shares Par Value</b>		<b>€</b>
6,341,000	Bundesobligation 1.30% 15/10/2027	6,194,428
553,000	thyssenkrupp AG 1.88% 06/03/2023	551,894
445,000	Bundesobligation 2.20% 13/04/2028	442,192
425,000	Dufry One BV 2.50% 15/10/2024	417,450
400,000	eG Global Finance Plc 6.25% 30/10/2025	365,000
400,000	Altice France SA 4.25% 15/10/2029	326,000
320,000	Italmatch Chemicals SpA 4.75% 30/09/2024	309,186
375,000	UGI International LLC 2.50% 01/12/2029	306,750
275,000	Tereos Finance Groupe I SA 7.50% 30/10/2025	274,750
300,000	Casino Guichard Perrachon SA 4.50% 07/03/2024	258,875
275,000	Bracken MidCo1 Plc 6.75% 01/11/2027	253,378
250,000	DKT Finance ApS 7.00% 17/06/2023	250,200
500,000	Casino Guichard Perrachon SA 3.58% 07/02/2025	246,875
255,000	PrestigeBidCo GmbH 9.66% 15/07/2027	245,881
300,000	MPT Operating Partnership LP 3.69% 05/06/2028	240,947
275,000	Saga Plc 5.50% 15/07/2026	237,113
200,000	Travis Perkins Plc 4.50% 07/09/2023	228,242
320,000	La Financiere Atalian SASU 5.13% 15/05/2025	223,200
220,000	Reno de Medici SpA 8.78% 14/12/2026	212,850
285,000	Casino Guichard Perrachon SA 2021 EUR Term Loan B 0.00% 31/08/2025	211,612
220,000	Loxam SAS 3.75% 15/07/2026	205,700
225,000	Verisure Holding AB 3.25% 15/02/2027	198,625

**PGIM Funds Plc**  
**PGIM Multi Asset Credit Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2023 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
23,770,000	United States Treasury Note 3.88% 30/04/2025	23,710,326
10,167,000	Fannie Mae or Freddie Mac 0.00% 10/05/2023	10,142,350
7,000,000	Fannie Mae or Freddie Mac 0.00% 05/05/2023	6,997,346
5,000,000	International Finance Corp 2.88% 31/07/2023	4,970,900
3,300,000	Japan Bank for International Cooperation 0.63% 22/05/2023	3,288,780
2,900,000	Federal Home Loan Bank Discount Notes 0.00% 25/07/2023	2,887,163
2,500,000	BlueMountain Fuji Eur CLO V DAC 4.73% 15/01/2033	2,559,340
2,400,000	Fannie Mae or Freddie Mac 0.00% 28/04/2023	2,399,349
2,300,000	Fannie Mae or Freddie Mac 0.00% 16/05/2023	2,292,637
2,250,000	Fannie Mae or Freddie Mac 0.00% 08/05/2023	2,245,379
2,500,000	Avoca CLO XXV DAC 4.93% 15/10/2034	2,244,067
2,500,000	CIFC European Funding CLO III DAC 4.68% 15/01/2034	2,196,666
2,000,000	Federal Home Loan Mortgage Corp 0.13% 16/10/2023	1,953,971
2,000,000	Federal Home Loan Mortgage Corp 0.30% 16/11/2023	1,947,454
1,800,000	Deutsche Bank AG 5.00% 05/09/2030	1,795,000
1,700,000	Electricite de France SA 3.88% 12/01/2027	1,671,866
1,500,000	ING Groep NV 4.50% 23/05/2029	1,624,251
1,600,000	Fannie Mae or Freddie Mac 0.00% 26/04/2023	1,599,788
1,500,000	Development Bank of Japan Inc 3.13% 06/09/2023	1,488,450
1,350,000	Fannie Mae or Freddie Mac 0.00% 12/05/2023	1,346,205
1,300,000	Federal Home Loan Bank Discount Notes 0.00% 03/05/2023	1,298,065
1,200,000	Allianz SE 4.60% 07/09/2038	1,206,660
1,115,000	eG Global Finance Plc 4.38% 07/02/2025	1,121,333
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
5,500,000	Shackleton 2017-XI Clo Ltd 6.72% 15/08/2030	5,434,440
4,500,000	United States Treasury Note 3.88% 30/04/2025	4,450,605
3,750,000	Ocean Trails CLO IX 7.32% 15/10/2034	3,600,825
4,100,000	Verallia SA 1.63% 14/05/2028	3,304,682
3,335,000	PLT VII Finance Sarl 4.63% 05/01/2026	2,930,903
3,200,000	Matterhorn Telecom SA 3.13% 15/09/2026	2,715,201
2,695,000	Nexi SpA 2.13% 30/04/2029	1,992,014
1,900,000	Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd 6.64% 15/01/2037	1,862,000
2,070,000	Market Bidco Finco Plc 5.50% 04/11/2027	1,828,319
1,625,000	Grifols Escrow Issuer SA 3.88% 15/10/2028	1,397,332
1,688,660	ARD Finance SA 5.00% 30/06/2027	1,323,134
1,900,000	Cellnex Telecom SA 1.75% 23/10/2030	1,317,027
1,530,000	TK Elevator Holdco GmbH 6.63% 15/07/2028	1,282,051
1,300,000	Vistra Operations Co LLC 3.55% 15/07/2024	1,248,494
1,100,000	Stonegate Pub Co Financing 2019 Plc 8.25% 31/07/2025	1,216,667
1,300,000	MPT Operating Partnership LP 3.69% 05/06/2028	1,056,984
1,100,000	Stonegate Pub Company Ltd GBP 2nd Lien Delayed Draw Term Loan 0.00% 12/03/2028	972,776
861,233	Deco 2019-RAM DAC 6.66% 07/08/2030	971,737
1,300,000	Ziggo BV 2.88% 15/01/2030	939,953
1,200,000	Loxam SAS 4.50% 15/04/2027	897,639
2,200,000	Aroundtown SA 1.63% (Perpetual)	874,832
925,000	General Motors Financial Co Inc 2.90% 26/02/2025	866,207
1,050,000	Bellis Acquisition Co Plc 3.25% 16/02/2026	862,674
1,100,000	Altice France SA 3.38% 15/01/2028	813,078
900,000	Virgin Media Finance Plc 3.75% 15/07/2030	787,355

**PGIM Funds Plc**  
**PGIM Jennison U.S. Growth Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2023 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
28,723	Advanced Micro Devices Inc	2,484,458
9,428	NVIDIA Corp	1,741,276
5,271	Netflix Inc	1,559,212
20,637	AstraZeneca Plc ADR	1,469,748
9,337	T-Mobile USA Inc	1,346,978
5,742	Meta Platforms Inc	1,346,928
2,653	L'Oreal SA	1,099,157
2,004	ServiceNow Inc	961,793
4,933	Cadence Design Systems Inc	923,157
3,140	Vertex Pharmaceuticals Inc	906,064
1,591	Thermo Fisher Scientific Inc	872,202
3,066	Microsoft Corp	811,540
1,309	ASML Holding NV	773,233
1,390	Ulta Salon Cosmetics & Fragrance Inc	754,148
7,761	Dr Ing hc F Porsche AG Preference	711,699
714	O'Reilly Automotive Inc	637,207
2,278	Intuitive Surgical Inc	633,269
2,648	Salesforce Inc	550,756
2,988	Snowflake Inc	511,961
7,145	Micron Technology Inc	504,466
1,518	MongoDB Inc	492,030
922	UnitedHealth Group Inc	480,144
1,509	Moody's Corp	473,066
3,301	Novo Nordisk A/S ADR	459,984
2,770	American Express Co	441,994
3,998	Starbucks Corp	441,455
1,152	Home Depot Inc	337,787
492	Broadcom Inc	308,070
8,859	Uber Technologies Inc	280,160
773	S&P Global Inc	272,456
6,393	Mobileye Global Inc	268,506

**PGIM Funds Plc**  
**PGIM Jennison U.S. Growth Fund**  
**Significant Changes in Portfolio Composition**  
**As at 30 June 2023 (Unaudited) (continued)**

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
18,367	Tesla Inc	4,223,344
25,479	Apple Inc	3,937,080
34,707	Amazon.com Inc	3,845,225
12,141	NVIDIA Corp	3,157,441
11,016	Microsoft Corp	3,039,270
10,767	Estee Lauder Cos Inc	2,503,870
10,161	Danaher Corp	2,432,064
13,541	Salesforce Inc	2,013,793
2,434	LVMH Moet Hennessy Louis Vuitton SE	2,002,451
8,835	Visa Inc	1,921,916
5,228	Mastercard Inc	1,832,709
4,844	Eli Lilly & Co	1,698,659
11,649	Alphabet Inc Class A	1,619,696
22,856	TJX Cos Inc	1,573,749
14,606	Abbott Laboratories	1,552,608
10,860	Alphabet Inc Class C	1,544,882
15,737	NIKE Inc	1,524,545
3,853	Adobe Inc	1,487,273
9,337	T-Mobile USA Inc	1,226,982
2,502	UnitedHealth Group Inc	1,219,291
7,522	Atlassian Corp Ltd	1,212,846
860	Adyen NV	1,203,268
788	Chipotle Mexican Grill Inc	1,190,431
7,572	Novo Nordisk A/S ADR	1,045,014
1,936	Costco Wholesale Corp	973,373
6,683	Crowdstrike Holdings Inc	956,192
3,789	Intuitive Surgical Inc	871,532
4,034	American Tower Corp	866,932
2,474	Netflix Inc	863,703
1,591	Thermo Fisher Scientific Inc	839,508
7,493	Airbnb Inc	791,572
24,454	Uber Technologies Inc	752,255
1,203	Broadcom Inc	734,073
11,222	Match Group Inc	708,662
5,073	Meta Platforms Inc	707,138
13,615	KKR & Co Inc	699,879
7,499	Spotify Technology SA	696,009

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2023 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
12,000,000	United States Treasury Note 4.25% 30/09/2024	12,018,446
6,250,000	Fannie Mae or Freddie Mac 0.00% 04/05/2023	6,247,578
6,070,000	Gaci First Investment Co 5.25% 13/10/2032	5,994,002
5,060,000	Hungary Government International Bond 5.25% 16/06/2029	5,045,852
3,904,000	Romanian Government International Bond 6.63% 17/02/2028	3,962,786
3,575,000	Fannie Mae or Freddie Mac 0.00% 19/05/2023	3,566,652
4,085,000	Republic of South Africa Government International Bond 7.30% 20/04/2052	3,474,415
3,295,000	Indonesia Government International Bond 4.65% 20/09/2032	3,233,104
3,932,000	Petroleos Mexicanos 6.70% 16/02/2032	3,193,350
3,446,000	Dominican Republic International Bond 5.50% 22/02/2029	3,143,105
3,000,000	Fannie Mae or Freddie Mac 0.00% 12/05/2023	2,995,738
2,890,000	Republic of Poland Government International Bond 5.50% 04/04/2053	2,884,759
2,895,000	Hungary Government International Bond 6.25% 22/09/2032	2,863,561
2,465,000	Brazilian Government International Bond 6.00% 20/10/2033	2,437,232
2,740,000	Egypt Government International Bond 4.75% 11/04/2025	2,372,681
2,513,000	Brazilian Government International Bond 4.50% 30/05/2029	2,357,230
2,350,000	Morocco Government International Bond 5.95% 08/03/2028	2,332,925
2,270,000	Finance Department Government of Sharjah 6.50% 23/11/2032	2,275,774
2,200,000	Mexico Government International Bond 5.40% 09/02/2028	2,275,540
2,505,000	Republic of South Africa Government International Bond 4.85% 30/09/2029	2,210,930
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
9,660,000	Saudi Government International Bond 4.50% 26/10/2046	7,744,023
5,320,000	United States Treasury Note 4.25% 30/09/2024	5,290,369
4,850,000	Gaci First Investment Co 5.25% 13/10/2032	4,795,640
4,500,000	Petroleos Mexicanos 6.50% 13/03/2027	4,140,557
4,660,000	Saudi Government International Bond 5.25% 16/01/2050	4,094,975
3,855,000	Colombia Government International Bond 7.38% 18/09/2037	3,672,301
4,320,000	CNAC HK Finbridge Co Ltd 3.88% 19/06/2029	3,642,382
4,100,000	Israel Government International Bond 4.50% 03/04/2120	3,491,025
4,011,000	Petroleos Mexicanos 5.35% 12/02/2028	3,290,601
3,750,000	Nigeria Government International Bond 8.75% 21/01/2031	2,926,295
3,355,000	Iraq International Bond 5.80% 15/01/2028	2,826,588
2,840,000	Iraq International Bond 6.75% 09/03/2023	2,783,200
4,800,000	Russian Foreign Bond - Eurobond 5.63% 04/04/2042	2,664,000
7,882,379	Argentine Republic Government International Bond 3.88% 09/01/2038	2,520,182
2,260,000	Petroleos Mexicanos 6.88% 04/08/2026	2,177,044
2,520,000	Saudi Government International Bond 4.63% 04/10/2047	2,039,974
2,075,000	Mexico Government International Bond 4.75% 27/04/2032	1,985,025
2,420,000	Romanian Government International Bond 4.63% 03/04/2049	1,981,989
1,910,000	Qatar Government International Bond 5.10% 23/04/2048	1,973,771
1,995,000	Petroleos Mexicanos Reg S 10.00% 07/02/2033	1,930,493

**PGIM Funds Plc**  
**PGIM Intermediate Duration US Corporate Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2023 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
5,000,000	Bank of Nova Scotia 5.25% 06/12/2024	4,995,400
4,500,000	US Bancorp 5.73% 21/10/2026	4,500,000
3,630,000	Bank of New York Mellon Corp 5.80% 25/10/2028	3,630,000
3,500,000	Tikehau US CLO III Ltd 7.18% 20/01/2032	3,491,250
4,250,000	Goldman Sachs Group Inc 2.62% 22/04/2032	3,468,680
4,250,000	Citigroup Inc 2.56% 01/05/2032	3,442,160
3,240,000	Sumitomo Mitsui Financial Group Inc 5.52% 13/01/2028	3,240,000
3,800,000	Bank of America Corp 2.69% 22/04/2032	3,119,686
3,000,000	CarVal CLO VII-C Ltd 6.88% 20/01/2035	3,000,000
3,500,000	JPMorgan Chase & Co 1.95% 04/02/2032	2,749,670
2,535,000	Truist Financial Corp 4.87% 26/01/2029	2,511,010
3,025,000	Diamondback Energy Inc 3.13% 24/03/2031	2,445,682
2,525,000	Nuveen LLC 4.00% 01/11/2028	2,388,296
3,000,000	Verizon Communications Inc 1.68% 30/10/2030	2,197,200
2,100,000	Public Service Enterprise Group Inc 5.85% 15/11/2027	2,097,795
2,000,000	CVC Cordatus Loan Fund XXI DAC 4.55% 22/09/2034	2,041,931
1,990,000	Mizuho Financial Group Inc 5.67% 27/05/2029	1,990,000
2,000,000	Hayfin Emerald CLO X DAC 3.81% 15/04/2035	1,988,217
1,870,000	BP Capital Markets America Inc 4.81% 13/02/2033	1,870,000
1,845,000	Protective Life Global Funding 5.37% 06/01/2026	1,845,000
2,350,000	Morgan Stanley 1.79% 13/02/2032	1,810,346
1,765,000	John Deere Capital Corp 4.05% 08/09/2025	1,764,118
1,900,000	JBS USA LUX SA 5.13% 01/02/2028	1,763,257
1,750,000	Mitsubishi UFJ Financial Group Inc 5.02% 20/07/2028	1,750,000
1,830,000	Delta Air Lines Inc 4.75% 20/10/2028	1,732,025
1,800,000	Targa Resources Corp 5.20% 01/07/2027	1,726,920
1,750,000	AEP Texas Inc 4.70% 15/05/2032	1,703,362
1,700,000	Fifth Third Bancorp 6.36% 27/10/2028	1,700,000
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
5,000,000	Bank of Nova Scotia 5.25% 06/12/2024	4,980,450
4,500,000	US Bancorp 5.73% 21/10/2026	4,564,980
4,195,000	JPMorgan Chase & Co 0.82% 01/06/2025	3,991,962
3,630,000	Bank of New York Mellon Corp 5.80% 25/10/2028	3,713,586
3,000,000	Trinitas CLO IV Ltd 6.67% 18/10/2031	2,943,930
2,750,000	ICG US Clo 2020-1 Ltd 6.79% 20/01/2035	2,668,050
2,780,000	Citigroup Inc 1.12% 28/01/2027	2,482,429
2,535,000	Truist Financial Corp 4.87% 26/01/2029	2,472,754
2,500,000	Venture 28A Clo Ltd 6.80% 20/10/2034	2,417,500
3,000,000	Verizon Communications Inc 1.68% 30/10/2030	2,373,690
2,300,000	Goldman Sachs Group Inc 3.27% 29/09/2025	2,224,422
2,115,000	NatWest Group Plc 3.88% 12/09/2023	2,104,848
2,350,000	Citigroup Inc 1.46% 09/06/2027	2,094,273
2,130,000	Mylan Inc 4.55% 15/04/2028	2,016,168
2,000,000	General Motors Financial Co Inc 3.50% 07/11/2024	1,943,160
2,020,000	Bank of America Corp 1.32% 19/06/2026	1,850,280
1,906,000	Morgan Stanley 3.88% 27/01/2026	1,843,274
1,870,000	BP Capital Markets America Inc 4.81% 13/02/2033	1,843,166
1,900,000	JBS USA LUX SA 5.13% 01/02/2028	1,827,743
1,830,000	Barclays Plc 3.65% 16/03/2025	1,759,527



**PGIM Funds Plc**  
**PGIM Jennison Emerging Markets Equity Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2023 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
57,061	Taiwan Semiconductor Manufacturing Co Ltd ADR	5,135,292
125,122	Hong Kong Exchanges & Clearing Ltd	4,276,419
826,422	NU Holdings Ltd	4,070,531
57,351	ASPEED Technology Inc	3,557,824
45,948	SK Hynix Inc	3,545,391
1,350,193	Jiumaojiu International Holdings Ltd	3,533,502
382,139	Full Truck Alliance Co Ltd	3,280,672
187,008	KE Holdings Inc ADR	3,244,508
5,091,421	Bank Mandiri Persero Tbk PT	3,231,917
280,051	ICICI Bank Ltd	3,159,890
36,519	Pinduoduo Inc ADR	3,078,792
152,089	Kanzhun Ltd ADR	2,959,513
190,344	XP Inc	2,730,747
757,800	East Money Information Co Ltd	2,490,470
783,031	Grab Holdings Ltd	2,439,326
154,873	Varun Beverages Ltd	2,301,988
34,348	JD.com Inc	2,216,080
17,999	Alibaba Group Holding Ltd ADR	2,006,640
289,206	Aier Eye Hospital Group Co Ltd	1,921,492
39,123	eMemory Technology Inc	1,875,905
3,469	Samsung SDI Co Ltd	1,869,202
93,119	Coupage Inc	1,705,597
29,180	Navin Fluorine International Ltd	1,690,153
55,676	China Tourism Group Duty Free Corp Ltd	1,672,615
43,387	Global Unichip Corp	1,653,893
44,172	Airtac International Group	1,653,398
22,600	Suzhou Maxwell Technologies Co Ltd	1,651,598
109,679	Mahindra & Mahindra Ltd	1,635,308
414,800	Zhejiang Sanhua Intelligent Controls Co Ltd	1,613,556
794,941	Devyani International Ltd	1,613,447
924,441	United Microelectronics Corp	1,612,429
180,421	Hypera SA	1,593,406
91,008	Taiwan Semiconductor Manufacturing Co Ltd	1,500,989
43,594	BYD Co Ltd	1,402,256
383,409	Estun Automation Co Ltd	1,394,882
253,069	Max Healthcare Institute Ltd	1,339,315
4,871	Kweichow Moutai Co Ltd	1,325,685
115,266	KPIT Technologies Ltd	1,312,509
101,187	Hangzhou Tigermed Consulting Co Ltd	1,285,791
66,076	Arezzo Industria e Comercio SA	1,232,938
25,321	Samsung Electronics Co Ltd	1,232,443
6,118,467	Sumber Alfaria Trijaya Tbk PT	1,202,675
92,347	Localiza Rent a Car SA	1,190,153
255,945	Raia Drogasil SA	1,169,268
22,057	Alchip Technologies Ltd	1,156,723
1,155	MercadoLibre Inc	1,052,322

**PGIM Funds Plc**  
**PGIM Jennison Emerging Markets Equity Fund**  
**Significant Changes in Portfolio Composition**  
**As at 30 June 2023 (Unaudited) (continued)**

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
1,120,939	Full Truck Alliance Co Ltd	7,507,732
2,264,787	East Money Information Co Ltd	5,243,924
67,064	Pinduoduo Inc ADR	4,319,443
311,452	KE Holdings Inc ADR	4,246,720
92,525	Hong Kong Exchanges & Clearing Ltd	4,127,406
84,101	JD.com Inc	4,056,874
229,954	Kanzhun Ltd ADR	4,048,469
242,134	Coupang Inc	3,661,358
1,381,532	B3 SA - Brasil Bolsa Balcao	3,173,976
36,250	NetEase Inc	3,137,237
280,051	ICICI Bank Ltd	3,065,684
383,791	Hypera SA	3,004,819
37,782	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,952,049
32,850	ASPEED Technology Inc	2,836,894
4,954,131	Bank Central Asia Tbk PT	2,734,206
1,284,200	Airports of Thailand PCL	2,684,707
1,350,193	Jiumaojiu International Holdings Ltd	2,677,971
93,832	BYD Co Ltd	2,635,706
171,879	Mahindra & Mahindra Ltd	2,608,775
84,106	Titan Co Ltd	2,396,109
37,676	SK Hynix Inc	2,339,924
6,977	LG Energy Solution Ltd	2,295,064
5,090	Samsung SDI Co Ltd	2,251,113
783,031	Grab Holdings Ltd	2,203,280
27,169	Bajaj Finance Ltd	2,119,963
2,660,349	Minor International PCL	2,033,982
290,034	LONGi Green Energy Technology Co Ltd	2,014,632
30,006	HDFC Bank Ltd ADR	1,993,912
3,331,551	Bank Mandiri Persero Tbk PT	1,979,854
284,475	Wuxi Biologics Cayman Inc	1,918,578
453,930	NU Holdings Ltd	1,854,659
31,371	Contemporary Amperex Technology Co Ltd	1,776,336
894,440	Ashok Leyland Ltd	1,599,552
80,493	XPeng Inc	1,575,800
7,080	Globant SA	1,400,858
459,015	Aier Eye Hospital Group Co Ltd	1,349,196
366,590	Beijing Oriental Yuhong Waterproof Technology Co Ltd	1,277,196
103,700	Eve Energy Co Ltd	1,262,689
198,341	Bumrungrad Hospital PCL	1,257,344

**PGIM Funds Plc**  
**PGIM Quant Solutions Emerging Markets All-Cap Equity Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2023 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
13,600	Tencent Holdings Ltd	617,090
57,000	Ping An Insurance Group Co of China Ltd	341,430
3,686	Tata Elxsi Ltd	341,052
6,100	Yum China Holdings Inc	330,688
26,900	Alibaba Group Holding Ltd	312,202
18,000	Taiwan Semiconductor Manufacturing Co Ltd	296,954
42,049	GHCL Ltd	292,639
4,400	Pinduoduo Inc ADR	272,464
541	Samsung SDI Co Ltd	260,388
2,818	Bajaj Finance Ltd	256,794
28,000	Delta Electronics Inc	253,190
1,762	Hyundai Motor Co	249,392
86,500	Longfor Group Holdings Ltd	248,902
376,000	China Construction Bank Corp	245,836
15,000	GlobalWafers Co Ltd	241,003
23,013	ICICI Bank Ltd	239,936
45,300	Petroleo Brasileiro SA Preference	236,580
62,000	China Merchants Bank Co Ltd	233,785
26,891	KPIT Technologies Ltd	225,982
4,100	JD.com Inc	224,757
 <b>Sales</b>		 <b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
757	Samsung SDI Co Ltd	437,854
273,851	Tata Steel Ltd	358,653
127,000	Longfor Group Holdings Ltd	351,216
20,968	Infosys Ltd	346,761
8,689	Tata Consultancy Services Ltd	327,719
64,000	China Merchants Bank Co Ltd	310,211
20,000	Taiwan Semiconductor Manufacturing Co Ltd	310,157
159,527	Haci Omer Sabanci Holding AS	304,632
91,000	Hon Hai Precision Industry Co Ltd	300,295
380,990	Akbank TAS	292,908
28,000	Delta Electronics Inc	275,324
15,000	GlobalWafers Co Ltd	246,843
78,500	China Shenhua Energy Co Ltd	245,480
66,400	Banco ABC Brasil SA	235,049
119,730	Cencosud SA	232,587
64,956	FirstRand Ltd	226,997
226,000	CITIC Ltd	222,898
9,210	Saudi Basic Industries Corp	222,300
15,615	HCL Technologies Ltd	221,986
212,000	CSPC Pharmaceutical Group Ltd	215,977

**PGIM Funds Plc**  
**PGIM Absolute Return Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2023 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
79,725,000	United States Treasury Note 4.13% 15/11/2032	83,569,993
26,820,000	United States Treasury Note 3.88% 31/12/2027	27,149,662
20,500,000	Fannie Mae or Freddie Mac 5.00% 15/11/2050	19,815,820
19,000,000	Fannie Mae or Freddie Mac 5.00% 15/12/2052	18,276,484
16,395,000	United States Treasury Bond 4.00% 15/11/2052	17,484,584
17,010,000	United States Treasury Note 3.88% 30/04/2025	16,984,738
13,500,000	Fannie Mae or Freddie Mac 5.50% 15/02/2053	13,626,182
11,000,000	Fannie Mae or Freddie Mac 5.50% 15/01/2053	11,055,215
12,000,000	Fannie Mae or Freddie Mac 2.50% 15/02/2053	10,334,766
9,500,000	Fannie Mae or Freddie Mac 5.50% 15/12/2052	9,435,449
9,115,147	Fannie Mae or Freddie Mac 5.00% 01/12/2052	8,840,401
9,500,000	Fannie Mae or Freddie Mac 3.50% 15/12/2052	8,520,771
9,000,000	Fannie Mae or Freddie Mac 3.50% 15/02/2053	8,394,688
8,000,000	Fannie Mae or Freddie Mac 4.50% 15/03/2053	7,795,195
7,500,000	Fannie Mae or Freddie Mac 5.00% 15/03/2053	7,416,250
7,388,000	Federal Home Loan Bank Discount Notes 0.00% 03/05/2023	7,376,467
7,000,000	Fannie Mae or Freddie Mac 5.50% 15/03/2053	7,092,441
7,000,000	International Finance Corp 2.88% 31/07/2023	6,959,260
7,000,000	Fannie Mae or Freddie Mac 5.00% 15/04/2053	6,878,574
7,000,000	Fannie Mae or Freddie Mac 4.50% 15/03/2053	6,872,031
7,245,000	United States Treasury Note 1.75% 31/01/2029	6,588,705
6,000,000	Fannie Mae or Freddie Mac 4.50% 15/04/2053	5,748,984
6,000,000	Fannie Mae or Freddie Mac 3.00% 15/02/2053	5,420,781
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
66,595,000	United States Treasury Note 4.13% 15/11/2032	69,999,042
26,820,000	United States Treasury Note 3.88% 31/12/2027	27,148,964
20,500,000	Fannie Mae or Freddie Mac 5.00% 15/11/2050	19,770,811
19,000,000	Fannie Mae or Freddie Mac 5.00% 15/12/2052	18,366,572
13,500,000	Fannie Mae or Freddie Mac 5.50% 15/02/2053	13,665,811
11,000,000	Fannie Mae or Freddie Mac 5.50% 15/01/2053	11,095,547
10,750,000	THL Credit Wind River 2019-1 CLO Ltd 6.75% 20/07/2034	10,492,538
12,000,000	Fannie Mae or Freddie Mac 2.50% 15/02/2053	10,334,766
9,500,000	Fannie Mae or Freddie Mac 5.50% 15/12/2052	9,523,740
9,000,000	Clover CLO 2019-2 Ltd 6.71% 25/10/2033	8,817,375
9,115,147	Fannie Mae or Freddie Mac 5.00% 01/12/2052	8,730,607
9,000,000	Venture 28A Clo Ltd 6.80% 20/10/2034	8,703,000
9,500,000	Fannie Mae or Freddie Mac 3.50% 15/12/2052	8,553,926
8,000,000	Madison Park Euro Funding XIV DAC 4.46% 15/07/2032	8,489,859
9,000,000	Fannie Mae or Freddie Mac 3.50% 15/02/2053	8,410,195
8,400,000	BX Commercial Mortgage Trust 2022-AHP 8.19% 17/01/2039	7,932,938
8,000,000	Fannie Mae or Freddie Mac 4.50% 15/03/2053	7,717,852
7,500,000	Fannie Mae or Freddie Mac 5.00% 15/03/2053	7,418,564
7,000,000	Fannie Mae or Freddie Mac 5.50% 15/03/2053	7,039,590
7,000,000	Fannie Mae or Freddie Mac 5.00% 15/04/2053	6,883,838
7,000,000	Fannie Mae or Freddie Mac 4.50% 15/03/2053	6,844,531
7,500,000	OAK Hill European Credit Partners V Designated Activity Co 4.63% 21/01/2035	6,833,057
6,078,861	Deco 2019-RAM DAC 6.66% 07/08/2030	6,432,082

**PGIM Funds Plc**

**PGIM Emerging Market Blend Debt Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2023 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
15,000,000	United States Treasury Note 4.25% 30/09/2024	15,023,058
71,610,000	Republic of South Africa Government Bond 9.00% 31/01/2040	3,121,973
2,844,000	Romanian Government International Bond 6.63% 17/02/2028	2,878,104
17,828,000,000	Colombian TES Serie B 7.00% 26/03/2031	2,851,737
57,740,000	Republic of South Africa Government Bond 8.50% 31/01/2037	2,816,055
47,840,000	Republic of South Africa Government Bond 7.00% 28/02/2031	2,408,065
2,550,000	Serbia International Bond 144A 3.13% 15/05/2027	2,235,802
2,170,000	Gaci First Investment Co 5.25% 13/10/2032	2,144,611
1,906,000	Romanian Government International Bond 7.63% 17/01/2053	1,986,127
80,530,000	Thailand Government Bond 1.59% 17/12/2035	1,932,972
1,800,000	Brazilian Government International Bond 6.00% 20/10/2033	1,779,712
26,079,000,000	Indonesia Treasury Bond 7.00% 15/02/2033	1,687,506
1,648,000	Dominican Republic International Bond 5.50% 22/02/2029	1,539,962
610,920,000	Hungary Government Bond 4.50% 23/03/2028	1,536,718
1,530,000	Petroleos Mexicanos Reg S 10.00% 07/02/2033	1,494,810
51,210,000	Thailand Government Bond 3.35% 17/06/2033	1,489,913
25,690,000	Republic of South Africa Government Bond 8.00% 31/01/2030	1,366,975
8,360,000	Republic of Poland Government Bond 1.75% 25/04/2032	1,356,023
1,585,000	Republic of South Africa Government International Bond 7.30% 20/04/2052	1,344,868
1,345,000	Export-Import Bank of India 5.50% 18/01/2033	1,343,265
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
14,800,000	United States Treasury Note 4.25% 30/09/2024	14,735,484
73,610,000	Republic of South Africa Government Bond 10.50% 21/12/2026	4,661,117
92,260,000	Republic of South Africa Government Bond 8.50% 31/01/2037	4,223,718
2,450,000	Israel Government International Bond 4.50% 03/04/2120	2,089,909
2,116,000	Petrobras Global Finance BV 5.60% 03/01/2031	2,038,024
70,050,000	Thailand Government Bond 1.60% 17/12/2029	1,945,785
6,705,000	Peru Government Bond 5.94% 12/02/2029	1,567,256
7,035,000	Malaysia Government Bond 3.96% 15/09/2025	1,548,859
1,831,000	Petroleos Mexicanos 5.35% 12/02/2028	1,535,618
1,530,000	Petroleos Mexicanos Reg S 10.00% 07/02/2033	1,480,596
1,785,000	Nigeria Government International Bond 6.50% 28/11/2027	1,440,758
4,519,946	Argentine Republic Government International Bond 0.50% 09/07/2030	1,411,377
1,350,000	ICD Sukuk Co Ltd 5.00% 01/02/2027	1,385,438
24,990,000	Republic of South Africa Government Bond 8.88% 28/02/2035	1,361,938
33,000,000	Czech Republic Government Bond 1.00% 26/06/2026	1,327,571
23,500,000	Mexican Bonos 8.50% 31/05/2029	1,284,741
1,350,000	Colombia Government International Bond 7.38% 18/09/2037	1,214,992
1,390,000	CNAC HK Finbridge Co Ltd 3.88% 19/06/2029	1,199,659
5,000,000	Republic of Poland Government Bond 2.50% 25/04/2024	1,167,761
34,380,000	Thailand Government Bond 3.35% 17/06/2033	1,126,946
7,770,400,000	Colombian TES Serie B 7.00% 26/03/2031	1,115,948
20,841,200	Mexican Bonos 8.50% 18/11/2038	1,086,953
20,000,000	Mexican Bonos 7.50% 03/06/2027	1,086,659
1,070,000	Petroleos Mexicanos 6.88% 04/08/2026	1,023,788

**PGIM Funds Plc**  
**PGIM Quant Solutions Global Core Equity ESG Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2023 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
5,066	NVIDIA Corp	1,407,183
4,261	Microsoft Corp	1,263,592
6,865	Apple Inc	1,141,435
6,991	Amazon.com Inc	729,851
3,260	Visa Inc	717,578
1,780	Adobe Inc	660,477
4,622	JPMorgan Chase & Co	641,986
9,201	ONEOK Inc	574,217
3,446	Johnson & Johnson	572,488
1,479	Eli Lilly & Co	556,620
2,951	PepsiCo Inc	543,117
1,789	Paycom Software Inc	542,158
30,200	Dai-ichi Life Holdings Inc	541,229
1,909	Accenture Plc	535,591
7,593	Kellogg Co	531,872
41,000	Tokyu Corp	526,179
7,045	Bristol-Myers Squibb Co	508,822
4,928	Exxon Mobil Corp	495,785
1,131	ServiceNow Inc	493,015
23,001	SSE Plc	482,085
 <b>Sales</b>		 <b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
31,600	Dai-ichi Life Holdings Inc	622,865
2,900	Tokyo Electron Ltd	457,408
2,151	NVIDIA Corp	452,928
1,335	Microsoft Corp	423,103
2,615	Alphabet Inc Class A	411,785
3,480	QUALCOMM Inc	396,666
4,602	General Mills Inc	383,808
1,247	Berkshire Hathaway Inc	351,924
20,900	Japan Post Insurance Co Ltd	341,577
3,800	Sony Group Corp	337,039
2,664	Nestle SA	319,791
1,529	Meta Platforms Inc	318,537
1,233	Automatic Data Processing Inc	305,508
17,026	UBS Group AG	304,208
9,241	Fox Corp	301,769
10,621	Shell Plc	295,029
13,063	SSE Plc	290,461
1,333	Chubb Ltd	278,784
2,811	Steel Dynamics Inc	272,430
17,552	Computershare Ltd	271,978

**PGIM Funds Plc**  
**PGIM European Corporate ESG Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2023 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>€</b>
1,800,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	1,663,951
1,630,000	Bundesschatzanweisungen 2.50% 13/03/2025	1,619,260
700,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	634,253
500,000	Mitsubishi UFJ Financial Group Inc 3.27% 19/09/2025	500,000
450,000	Morgan Stanley 5.15% 25/01/2034	457,000
400,000	Liberty Mutual Group Inc 4.63% 02/12/2030	399,372
400,000	UBS Group AG 4.75% 17/03/2032	397,920
400,000	BPCE SA 4.38% 13/07/2028	397,309
500,000	Credit Suisse AG 0.25% 01/09/2028	390,500
400,000	UBS Group AG 0.65% 10/09/2029	314,665
300,000	Societe Generale SA 4.25% 16/11/2032	302,762
300,000	BP Capital Markets BV 4.32% 12/05/2035	300,000
300,000	Santander UK Group Holdings Plc 3.53% 25/08/2028	300,000
300,000	Australia & New Zealand Banking Group Ltd 5.10% 03/02/2033	300,000
300,000	Amprion GmbH 3.45% 22/09/2027	300,000
300,000	HSBC Holdings Plc 4.86% 23/05/2033	300,000
300,000	Mizuho Financial Group Inc 3.49% 05/09/2027	300,000
300,000	NatWest Group Plc 4.77% 16/02/2029	299,997
300,000	Roche Finance Europe BV 3.20% 27/08/2029	299,985
300,000	AT&T Inc 4.30% 18/11/2034	299,772
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>€</b>
1,630,000	Bundesschatzanweisungen 2.50% 13/03/2025	1,616,884
1,800,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	1,538,330
700,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	619,379
600,000	UBS Group AG 2.75% 15/06/2027	569,280
500,000	Volkswagen International Finance NV 3.75% 28/09/2027	493,555
400,000	BPCE SA 4.38% 13/07/2028	400,471
400,000	HSBC Holdings Plc 3.02% 15/06/2027	380,306
400,000	Citigroup Inc 1.50% 24/07/2026	372,640
400,000	BNP Paribas SA 0.50% 19/02/2028	350,892
350,000	Goldman Sachs Group Inc 3.25% 01/02/2023	350,686
300,000	Societe Generale SA 4.25% 16/11/2032	307,317
300,000	Intesa Sanpaolo SpA 5.00% 08/03/2028	300,783
300,000	Banque Federative du Credit Mutuel SA 2.63% 06/11/2029	299,232
300,000	Roche Finance Europe BV 3.20% 27/08/2029	298,926
300,000	BPCE SA 4.00% 29/11/2032	298,331
300,000	Banco Santander SA 3.63% 27/09/2026	298,013
300,000	Siemens Financieringsmaatschappij NV 3.38% 24/08/2031	296,629
300,000	Australia & New Zealand Banking Group Ltd 5.10% 03/02/2033	296,255
300,000	BNP Paribas SA 3.63% 01/09/2029	292,932
300,000	CNH Industrial Finance Europe SA 0.00% 01/04/2024	288,420



**PGIM Funds Plc**  
**PGIM Quant Solutions Global Equity Opportunities Fund\***  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2023 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
7,205,605	Cia Sud Americana de Vapores SA	671,300
20,292	AXA SA	601,463
226,380	Sibanye Stillwater Ltd	512,880
99,300	Gerdau SA Preference	469,186
7,579	TotalEnergies SE	394,352
18,646	Richter Gedeon Nyrt	388,854
9,800	Dell Technologies Inc	367,598
21,024	Fortum Oyj	338,135
50,000	CK Asset Holdings Ltd	314,933
23,116	UniCredit SpA	312,484
10,098	Koninklijke Ahold Delhaize NV	297,286
16,700	Vale SA	234,650
4,403	DB Insurance Co Ltd	231,213
23,200	Lumen Technologies Inc	196,408
357,660	Eastern Co SAE	192,793
99,793	Barclays Plc	177,650
72	AP Moller - Maersk A/S	147,077
25,932	Aviva Plc	135,588
300	Fair Isaac Corp	129,560
1,500	Hologic Inc	127,579
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
3,863	Apple Inc	705,977
5,667	Wolters Kluwer NV	689,570
39,209	OPAP SA	681,243
47,389	Vale SA	677,391
20,292	AXA SA	609,591
115,570	Gerdau SA Preference	605,596
277	AP Moller - Maersk A/S	595,605
11,893	OMV AG	588,367
9,780	TotalEnergies SE	569,274
18,415	HP Inc	559,815
11,310	Dell Technologies Inc	547,892
15,482	Meritz Financial Group Inc	526,711
13,200	Fidelity National Financial Inc	522,383
834,467	Eastern Co SAE	514,020
7,205,605	Cia Sud Americana de Vapores SA	493,332
1,500	Microsoft Corp	489,961
21,791	Richter Gedeon Nyrt	487,859
10,368	Kroger Co	482,477
23,116	UniCredit SpA	467,582
24,688	Infosys Ltd ADR	461,257
14,129	Koninklijke Ahold Delhaize NV	445,789
241,112	Sibanye Stillwater Ltd	439,955

\*PGIM Quant Solutions Global Equity Opportunities Fund terminated on 15 June 2023.

**PGIM Funds Plc**  
**PGIM Emerging Market Total Return Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2023 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
3,050,000	United States Treasury Bill 0.00% 08/11/2022	3,042,274
3,000,000	United States Treasury Note 4.25% 30/09/2024	3,004,612
1,600,000	United States Treasury Bill 0.00% 06/07/2023	1,581,728
900,000	Philippine Government International Bond 0.88% 17/05/2027	844,998
750,000	Indonesia Government International Bond Reg S 3.75% 14/06/2028	794,812
650,000	Serbia International Bond Reg S 3.13% 15/05/2027	588,526
650,000	Mexico City Airport Trust 3.88% 30/04/2028	576,500
555,000	Indonesia Government International Bond 4.65% 20/09/2032	550,111
630,000	Ivory Coast Government International Bond 5.25% 22/03/2030	541,363
600,000	Mexico Government International Bond 1.35% 18/09/2027	537,537
434,000	Romanian Government International Bond 7.13% 17/01/2033	465,505
8,630,000	Republic of South Africa Government Bond 8.25% 31/03/2032	443,059
400,000	Hungary Government International Bond 5.25% 16/06/2029	408,700
400,000	Hungary Government International Bond 5.75% 22/11/2023	401,160
400,000	Transnet SOC Ltd 8.25% 06/02/2028	400,500
400,000	Corp Financiera de Desarrollo SA 4.75% 15/07/2025	392,500
395,000	Colombia Government International Bond 7.50% 02/02/2034	392,089
400,000	Dominican Republic International Bond 6.00% 19/07/2028	380,570
400,000	Egypt Government International Bond 4.75% 16/04/2026	341,241
300,000	Romanian Government International Bond 5.00% 27/09/2026	328,858

**PGIM Funds Plc**  
**PGIM Emerging Market Total Return Bond Fund**  
**Significant Changes in Portfolio Composition**  
**As at 30 June 2023 (Unaudited) (continued)**

Sales		Proceeds
Shares Par Value		US\$
900,000	Egypt Government International Bond 4.75% 16/04/2026	639,582
600,000	Hungary Government International Bond 5.25% 16/06/2029	582,250
434,000	Romanian Government International Bond 7.13% 17/01/2033	464,957
395,000	Colombia Government International Bond 7.50% 02/02/2034	387,495
355,000	Indonesia Government International Bond 4.65% 20/09/2032	351,982
400,000	Hungary Government International Bond 2.13% 22/09/2031	281,000
300,000	Comision Federal de Electricidad 4.69% 15/05/2029	268,500
320,000	Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	265,504
245,000	Morocco Government International Bond 6.50% 08/09/2033	255,498
240,000	Croatia Government International Bond 2.88% 22/04/2032	241,714
315,000	Ivory Coast Government International Bond 5.25% 22/03/2030	236,630
200,000	Hungary Government International Bond 6.25% 22/09/2032	214,350
200,000	Hong Kong Government International Bond 5.25% 11/01/2053	213,900
306,000	Hungary Government International Bond 1.75% 05/06/2035	213,574
250,000	Volcan Cia Minera SAA 4.38% 11/02/2026	208,970
200,000	Angolan Government International Bond 9.50% 12/11/2025	208,750
200,000	AIA Group Ltd 5.63% 25/10/2027	208,360
200,000	Hungary Government International Bond 6.75% 25/09/2052	208,100
200,000	Qatar Government International Bond 5.10% 23/04/2048	205,802
200,000	Panama Government International Bond 6.85% 28/03/2054	204,000
200,000	Mexico Government International Bond 6.35% 09/02/2035	203,500
200,000	Qatar Government International Bond 4.50% 23/04/2028	201,520
200,000	Abu Dhabi Commercial Bank PJSC 4.50% 14/09/2027	200,500
200,000	ReNew Power Pvt Ltd 6.45% 27/09/2022	199,300
195,000	Republic of Poland Government International Bond 5.50% 16/11/2027	198,900
200,000	Empresa Nacional del Petroleo 6.15% 10/05/2033	198,800
305,000	Serbia International Bond 1.50% 26/06/2029	198,101
200,000	Wynn Macau Ltd 4.88% 01/10/2024	194,500
200,000	Peruvian Government International Bond 4.13% 25/08/2027	193,500
250,000	Grupo Aval Ltd 4.38% 04/02/2030	193,200
200,000	Adani Green Energy UP Ltd 6.25% 10/12/2024	192,120
200,000	POSCO 4.50% 04/08/2027	191,048
200,000	Banco do Brasil SA 4.88% 11/01/2029	188,900
200,000	Saudi Government International Bond 5.00% 18/01/2053	188,800
200,000	Gaci First Investment Co 5.38% 13/10/2122	186,600
200,000	Kallpa Generacion SA 4.13% 16/08/2027	185,800
200,000	Nigeria Government International Bond 7.63% 21/11/2025	184,180
200,000	Indonesia Government International Bond 4.35% 11/01/2048	177,500
200,000	Republic of South Africa Government International Bond 7.30% 20/04/2052	174,252
165,000	Republic of Poland Government International Bond 5.75% 16/11/2032	174,092
200,000	Indonesia Government International Bond 4.20% 15/10/2050	172,560
200,000	Israel Government International Bond 4.50% 03/04/2120	171,200
200,000	EIG Pearl Holdings Sarl 3.55% 31/08/2036	169,500
155,000	Republic of Poland Government International Bond 5.50% 04/04/2053	158,642
235,000	Egypt Government International Bond 6.38% 11/04/2031	156,391
200,000	Tullow Oil Plc 10.25% 15/05/2026	156,000
200,000	QatarEnergy Trading LLC 3.13% 12/07/2041	155,726
148,000	Romanian Government International Bond 7.63% 17/01/2053	155,622
200,000	Anadolu Efes Biracilik Ve Malt Sanayii AS 3.38% 29/06/2028	153,250
200,000	Mexico City Airport Trust Reg S 5.50% 31/07/2047	153,100
342,000	Hacienda Investments Ltd Via DME Airport DAC 5.35% 08/02/2028	143,640
200,000	Egypt Government International Bond 7.63% 29/05/2032	133,030

**PGIM Funds Plc**

**PGIM Global High Yield Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2023 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
6,237,000	Ford Motor Co 3.25% 12/02/2032	4,884,411
4,625,000	Ziggo Bond Co BV 3.38% 28/02/2030	3,785,212
3,600,000	Vmed O2 UK Financing I Plc 4.50% 15/07/2031	3,366,339
2,950,000	Black Knight InfoServ LLC 3.63% 01/09/2028	2,652,649
2,700,000	SoftBank Group Corp 2.88% 06/01/2027	2,645,506
2,875,000	United Group BV 3.63% 15/02/2028	2,563,167
2,975,000	United Rentals North America Inc 3.75% 15/01/2032	2,510,260
2,575,000	Taylor Morrison Communities Inc 5.88% 15/06/2027	2,498,881
2,975,000	Levi Strauss & Co 3.50% 01/03/2031	2,476,998
3,100,000	CCO Holdings LLC 4.50% 01/06/2033	2,404,730
2,450,000	Bellis Finco Plc 4.00% 16/02/2027	2,305,295
2,500,000	Tenet Healthcare Corp 4.38% 15/01/2030	2,240,035
2,200,000	Wintershall Dea Finance BV 0.45% 25/09/2023	2,235,862
2,300,000	Tri Pointe Homes Inc 5.25% 01/06/2027	2,185,000
2,400,000	Clarivate Science Holdings Corp 3.88% 01/07/2028	2,134,973
2,200,000	Univision Communications Inc 6.63% 01/06/2027	2,120,912
1,925,000	Banff Merger Sub Inc 8.38% 01/09/2026	2,026,165
1,952,000	WESCO Distribution Inc 7.13% 15/06/2025	1,967,621
1,900,000	DKT Finance ApS 7.00% 17/06/2023	1,966,350
2,100,000	Nexi SpA 2.13% 30/04/2029	1,897,133
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
7,196,000	United States Treasury Note 2.50% 30/04/2024	6,996,179
3,914,000	United States Treasury Note 2.75% 30/04/2027	3,752,089
2,865,000	United States Treasury Note 2.63% 31/05/2027	2,710,362
1,325,000	United States Treasury Note 2.50% 31/05/2024	1,290,788
1,125,000	eG Global Finance Plc 6.25% 30/10/2025	1,117,926
900,000	DKT Finance ApS 7.00% 17/06/2023	954,245
975,000	Vistra Operations Co LLC 5.00% 31/07/2027	904,312
900,000	La Financiere Atalian SASU 4.00% 15/05/2024	827,611
765,000	UPCB Finance VII Ltd 3.63% 15/06/2029	704,775
800,000	Casino Guichard Perrachon SA 4.50% 07/03/2024	698,766
675,000	Matterhorn Telecom SA 3.13% 15/09/2026	651,094
700,000	Market Bidco Finco Plc 5.50% 04/11/2027	648,938
500,000	Unibail-Rodamco-Westfield SE 2.13% (Perpetual)	462,689
500,000	AMN Healthcare Inc 4.63% 01/10/2027	460,935
400,000	Burger King France SAS 8.00% 01/11/2026	417,543
400,000	Nidda Healthcare Holding GmbH 7.50% 21/08/2026	409,300
400,000	Bracken MidCo1 Plc 6.75% 01/11/2027	396,296
476,100	TK Elevator Holdco GmbH 6.63% 15/07/2028	393,771
375,000	Verisure Holding AB 7.13% 01/02/2028	392,295
375,000	Camelot Finance SA 4.50% 01/11/2026	351,788

**PGIM Funds Plc**

**PGIM Wadhvani Keynes Systematic Absolute Return Fund**

**Significant Changes in Portfolio Composition  
as at 30 June 2023 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
20,957,000	Credit Agricole CIB 4.80% 24/03/2023	20,957,000
20,000,000	Natixis 4.81% 20/04/2023	20,000,000
20,000,000	Australia & New Zealand Bank 4.82% 19/04/2023	20,000,000
20,000,000	Rabobank Netherland 4.80% 20/04/2023	20,000,000
20,000,000	Royal Bank of Canada 4.80% 28/03/2023	20,000,000
20,000,000	Australia & New Zealand Bank 4.82% 20/04/2023	20,000,000
20,000,000	Mizuho Bank Ltd 4.82% 20/04/2023	20,000,000
20,000,000	Rabobank Netherland 4.80% 28/03/2023	20,000,000
20,000,000	Australia & New Zealand Bank 4.82% 11/04/2023	20,000,000
20,000,000	Australia & New Zealand Bank 4.82% 12/04/2023	20,000,000
20,000,000	Australia & New Zealand Bank 4.82% 13/04/2023	20,000,000
20,000,000	Royal Bank of Canada 4.80% 27/03/2023	20,000,000
20,000,000	Rabobank Netherland 4.80% 27/03/2023	20,000,000
20,000,000	Mizuho Bank Ltd 4.82% 27/03/2023	20,000,000
20,000,000	Rabobank Netherland 4.80% 31/03/2023	20,000,000
20,000,000	Mizuho Bank Ltd 4.82% 19/04/2023	20,000,000
20,000,000	Natixis 4.81% 03/05/2023	20,000,000
20,000,000	Toronto-Dominion Bank 4.81% 27/03/2023	20,000,000
20,000,000	Toronto-Dominion Bank 4.81% 28/03/2023	20,000,000
20,000,000	Natixis 4.81% 19/04/2023	20,000,000
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
5,000,000	Healthpeak Properties Inc 0.00% 24/05/2023	4,994,133
3,000,000	UDR Inc 0.00% 22/07/2022	2,999,845
3,000,000	HP Inc 0.00% 03/03/2023	2,999,600
3,000,000	Target Corp 0.00% 05/07/2022	2,999,487
3,000,000	TransCanada PipeLines Ltd 0.00% 15/02/2022	2,997,925
2,000,000	National Securities Clearing Corp 0.00% 22/07/2022	1,999,828
1,500,000	Charles Schwab Bank 5.35% 05/09/2023	1,500,000
1,100,000	Nestle France SAS 0.00% 20/07/2022	1,099,954
1,000,000	Nestle France SAS 0.00% 24/08/2022	999,937
1,000,000	National Secs Clearing 0.00% 16/09/2022	999,936
1,000,000	Apple Inc 0.00% 21/07/2022	999,917
1,000,000	ST Engineering 0.00% 22/07/2022	999,917
1,000,000	Province of Alberta 0.00% 05/07/2022	999,830
1,000,000	HP Inc 0.00% 22/09/2022	999,765
725,000	Welltower Inc 0.00% 24/08/2022	724,949
500,000	KfW Development Bank 0.00% 20/07/2022	499,978

There were no other sales on this Sub-Fund during the financial year.

**PGIM Funds Plc**

**PGIM Global Corporate ESG Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2023 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
300,000	BASF SE 4.25% 08/03/2032	318,032
250,000	BPCE SA 5.98% 18/01/2027	250,000
200,000	International Business Machines Corp 4.88% 06/02/2038	246,615
200,000	Intesa Sanpaolo SpA 6.63% 31/05/2033	244,979
200,000	ING Groep NV 6.25% 20/05/2033	242,664
200,000	Zurich Finance Ireland Designated Activity Co 5.13% 23/11/2052	239,754
200,000	BP Capital Markets BV 4.32% 12/05/2035	219,110
200,000	HSBC Holdings Plc 4.86% 23/05/2033	217,330
200,000	UBS Group AG 4.75% 17/03/2032	213,949
200,000	Banque Federative du Credit Mutuel SA 4.75% 13/07/2027	200,000
200,000	Electricite de France SA 5.70% 23/05/2028	199,700
200,000	BNP Paribas SA 3.63% 01/09/2029	199,181
200,000	Bouygues SA 5.38% 30/06/2042	195,316
200,000	Credit Suisse AG 0.25% 01/09/2028	174,551
150,000	Global Payments Inc 4.88% 17/03/2031	157,775
160,000	Aker BP ASA 3.75% 15/01/2030	144,795
100,000	Societe Generale SA 6.25% 22/06/2033	126,488
100,000	BP Capital Markets Plc 5.77% 25/05/2038	124,195
100,000	Close Brothers Group Plc 7.75% 14/06/2028	124,154
100,000	Deutsche Pfandbriefbank AG 7.63% 08/12/2025	122,620
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
325,000	Bank of America Corp 3.55% 05/03/2024	324,041
300,000	ALD SA 1.25% 02/03/2026	293,040
200,000	International Business Machines Corp 4.88% 06/02/2038	245,944
200,000	ING Groep NV 6.25% 20/05/2033	244,084
200,000	BASF SE 4.25% 08/03/2032	224,864
200,000	BP Capital Markets BV 4.32% 12/05/2035	216,894
200,000	Zurich Finance Ireland Designated Activity Co 5.13% 23/11/2052	208,584
200,000	Bouygues SA 5.38% 30/06/2042	203,120
200,000	BNP Paribas SA 3.63% 01/09/2029	200,992
200,000	HSBC Holdings Plc 3.02% 15/06/2027	197,382
200,000	Banco Santander SA 3.89% 24/05/2024	196,648
200,000	Societe Generale SA 2.23% 21/01/2026	186,574
200,000	S&P Global Inc 2.45% 01/03/2027	184,632
205,000	BNP Paribas SA 1.68% 30/06/2027	180,679
150,000	NatWest Markets Plc 1.38% 02/03/2027	138,001
100,000	NIE Finance Plc 5.88% 01/12/2032	130,091
100,000	Close Brothers Group Plc 7.75% 14/06/2028	126,054
100,000	Yorkshire Water Finance Plc 5.25% 28/04/2030	123,990
100,000	Credit Agricole SA 5.75% 29/11/2027	123,050
100,000	Barclays Plc 8.41% 14/11/2032	122,588

**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2023 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
4,375,000	United States Treasury Note 4.50% 30/11/2024	4,387,789
3,535,000	United States Treasury Note 3.88% 30/11/2027	3,550,963
2,360,000	United States Treasury Note 3.88% 30/11/2029	2,383,327
1,945,000	United States Treasury Note 2.00% 30/06/2024	1,866,440
2,000,000	United States Treasury Bond 3.00% 15/08/2048	1,676,719
1,535,000	United States Treasury Note 4.38% 31/10/2024	1,532,602
10,000,000	Agricultural Development Bank of China 3.35% 02/11/2031	1,404,872
2,000,000	United States Treasury Bond 1.75% 15/08/2041	1,360,000
1,245,000	United States Treasury Bond 3.88% 15/02/2043	1,213,924
1,000,000	Republic of Italy Government International Bond 5.38% 15/06/2033	1,013,095
1,010,000	United States Treasury Bond 4.00% 15/11/2042	1,009,064
1,000,000	United States Treasury Bill 0.00% 11/08/2022	999,605
1,000,000	Fannie Mae or Freddie Mac 0.00% 05/06/2023	999,357
1,000,000	Federal Home Loan Bank Discount Notes 0.00% 03/05/2023	998,483
920,000	United States Treasury Note 4.13% 15/11/2032	948,346
943,000	Fannie Mae or Freddie Mac 0.00% 26/04/2023	942,883
875,000	United States Treasury Note 3.88% 31/12/2029	876,743
800,000	Banque Federative du Credit Mutuel SA 4.13% 14/06/2033	855,481
800,000	Fannie Mae or Freddie Mac 0.00% 27/04/2023	799,900
790,000	United States Treasury Note 4.13% 31/10/2027	796,450
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
4,375,000	United States Treasury Note 4.50% 30/11/2024	4,387,646
2,000,000	United States Treasury Note 3.88% 30/11/2027	1,982,344
1,945,000	United States Treasury Note 2.00% 30/06/2024	1,889,057
1,535,000	United States Treasury Note 4.38% 31/10/2024	1,520,370
1,715,000	United States Treasury Bond 3.25% 15/05/2042	1,501,651
1,000,000	Fannie Mae or Freddie Mac 0.00% 05/06/2023	999,600
790,000	United States Treasury Note 4.13% 31/10/2027	792,222
812,210	Morgan Stanley Capital I Trust 2016-UBS12 3.60% 15/12/2049	755,482
700,000	Wells Fargo Commercial Mortgage Trust 2014-LC16 3.82% 15/08/2050	677,770
500,000	UBS Group AG 4.38% 11/01/2031	547,045
500,000	NN Group NV 6.00% 03/11/2043	528,685
400,000	Barclays Plc 6.37% 31/01/2031	494,676
2,045,000	Israel Government Bond - Fixed 1.00% 31/03/2030	490,158
450,000	Unilever Finance Netherlands BV 3.25% 23/02/2031	478,908
460,000	United States Treasury Note 4.13% 15/11/2032	472,920
2,645,000	Republic of Poland Government Bond 2.50% 25/07/2027	429,460
400,000	BPCE SA 4.63% 02/03/2030	421,991
300,000	ING Groep NV 6.25% 20/05/2033	364,487
350,000	United States Treasury Note 4.00% 31/10/2029	352,475
350,000	Assicurazioni Generali SpA 5.50% 27/10/2047	346,419
400,000	Societe Generale SA 0.63% 02/12/2027	338,891
300,000	BPCE SA 4.00% 29/11/2032	325,241



**PGIM Funds Plc**  
**PGIM Jennison NextGeneration Opportunities Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2023 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
910	MercadoLibre Inc	907,675
3,154	Ferrari NV	749,158
11,525	Shift4 Payments Inc	703,364
22,193	Burberry Group Plc	674,703
10,998	Moncler SpA	601,719
22,652	Flywire Corp	543,692
1,641	Gartner Inc	504,014
1,642	Enphase Energy Inc	477,162
24,865	Coupang Inc	439,647
196,204	JD Sports Fashion Plc	433,076
9,916	Ryan Specialty Holdings Inc	428,135
823	Fairfax Financial Holdings Ltd	426,882
25,759	Toast Inc	423,409
76,125	Wise Plc	411,139
1,062	Deckers Outdoor Corp	410,840
14,199	AZEK Co Inc	387,487
2,599	CyberArk Software Ltd	386,810
6,226	Dollarama Inc	382,881
2,060	Axon Enterprise Inc	361,325
24,156	Hemnet Group AB	359,181
14,590	Pinterest Inc	356,457
2,996	TFI International Inc	355,090
1,947	CDW Corp	353,021
3,648	Booz Allen Hamilton Holding Corp	348,162
3,715	Nova Ltd	347,957
4,532	ASPEED Technology Inc	347,783
6,291	Ashtead Group Plc	345,213
7,514	ZoomInfo Technologies Inc	342,939
4,646	CoStar Group Inc	334,597
2,834	Toro Co	319,646
3,894	Acadia Healthcare Co Inc	318,710
1,414	Tractor Supply Co	316,879
2,802	Dexcom Inc	313,751
3,724	Planet Fitness Inc	312,229
4,902	Lattice Semiconductor Corp	311,220
2,748	Lamb Weston Holdings Inc	306,804
613	Monolithic Power Systems Inc	300,953
1,004	ANSYS Inc	300,417
3,330	Crocs Inc	300,041
9,893	Pet Valu Holdings Ltd	287,171
21,221	Beauty Health Co	286,538
23,293	TechnipFMC Plc	282,555
4,529	Boot Barn Holdings Inc	282,316
4,789	Hexcel Corp	280,239
8,248	Diploma Plc	279,635
15,553	Computershare Ltd	278,361
3,276	Dino Polska SA	277,251
1,304	Medpace Holdings Inc	274,744
154	Adyen NV	271,291
2,536	MGP Ingredients Inc	269,126

**PGIM Funds Plc**  
**PGIM Jennison NextGeneration Opportunities Fund**  
**Significant Changes in Portfolio Composition**  
**As at 30 June 2023 (Unaudited) (continued)**

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
120,883	Rentokil Initial Plc	752,921
6,690	Symrise AG	720,407
6,631	Booz Allen Hamilton Holding Corp	676,755
1,878	Deckers Outdoor Corp	674,855
3,251	STERIS Plc	634,888
3,637	Remy Cointreau SA	605,238
8,464	Alcon Inc	577,876
11,837	Moncler SpA	573,039
1,516	Argenx SE ADR	559,306
18,006	Burberry Group Plc	529,528
25,759	Toast Inc	515,398
23,549	Flywire Corp	512,494
35,216	KE Holdings Inc ADR	507,362
45,857	Beauty Health Co	490,327
2,184	Morningstar Inc	485,239
8,282	Dollarama Inc	482,917
11,445	Envista Holdings Corp	453,653
2,956	Jazz Pharmaceuticals Plc	425,315
1,642	Enphase Energy Inc	410,988
1,648	United Therapeutics Corp	399,349
6,383	Service Corp International	390,245
4,827	Casella Waste Systems Inc	388,826
58,382	Wise Plc	385,442
196,204	JD Sports Fashion Plc	384,141
4,025	Datadog Inc	372,768
14,590	Pinterest Inc	366,713
431	MercadoLibre Inc	363,005
24,865	Coupang Inc	362,233
24,156	Hemnet Group AB	351,831
9,916	Ryan Specialty Holdings Inc	346,860
4,646	CoStar Group Inc	337,753
3,330	Crocs Inc	336,699
967	Gartner Inc	326,744
4,529	Boot Barn Holdings Inc	322,601
787	FactSet Research Systems Inc	318,707
2,599	CyberArk Software Ltd	316,619
6,969	Allegro MicroSystems Inc	301,632
11,554	GFL Environmental Inc	301,532
1,495	Paylocity Holding Corp	298,371
3,894	Acadia Healthcare Co Inc	291,687
9,893	Pet Valu Holdings Ltd	275,245

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency ESG Debt Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2023 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
800,000	Saudi Government International Bond 4.63% 04/10/2047	751,734
700,000	United States Treasury Note 4.25% 30/09/2024	701,076
600,000	Hungary Government International Bond 5.25% 16/06/2029	597,084
512,000	Romanian Government International Bond 7.63% 17/01/2053	567,715
520,000	Indonesia Government International Bond 4.75% 18/07/2047	481,764
462,000	Romanian Government International Bond 6.63% 17/02/2028	473,588
500,000	Saudi Government International Bond 4.50% 26/10/2046	460,325
500,000	Dominican Republic International Bond 5.50% 22/02/2029	456,145
500,000	Colombia Government International Bond 4.50% 15/03/2029	436,855
480,000	Serbia International Bond Reg S 3.13% 15/05/2027	432,466
400,000	Indonesia Government International Bond Reg S 3.75% 14/06/2028	398,782
400,000	Oman Government International Bond 5.63% 17/01/2028	391,540
450,000	Morocco Government International Bond 2.38% 15/12/2027	379,218
500,000	Prosus NV 3.06% 13/07/2031	375,188
400,000	DAE Funding LLC 1.55% 01/08/2024	374,000
400,000	Adani Green Energy Ltd 4.38% 08/09/2024	372,060
370,000	Dominican Republic International Bond 5.95% 25/01/2027	359,504
400,000	DAE Funding LLC 3.38% 20/03/2028	359,500
400,000	Panama Government International Bond 3.16% 23/01/2030	357,868
300,000	DP World Ltd 4.25% 25/09/2030	354,874
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
500,000	United States Treasury Note 4.25% 30/09/2024	497,523
462,000	Romanian Government International Bond 6.63% 17/02/2028	481,057
500,000	Turkey Government International Bond 4.25% 13/03/2025	460,750
400,000	Indonesia Government International Bond Reg S 3.75% 14/06/2028	422,953
405,000	Bermuda Government International Bond 3.72% 25/01/2027	395,397
400,000	Hungary Government International Bond 5.25% 16/06/2029	394,096
400,000	Oman Government International Bond 4.75% 15/06/2026	393,500
400,000	DAE Funding LLC 1.55% 01/08/2024	376,500
400,000	Adani Green Energy Ltd 4.38% 08/09/2024	368,520
405,000	Israel Government International Bond 4.50% 03/04/2120	332,125
300,000	CNAC HK Finbridge Co Ltd 3.88% 19/06/2029	269,232
300,000	Republic of South Africa Government International Bond 6.25% 08/03/2041	254,250
200,000	Kazakhstan Government International Bond 6.50% 21/07/2045	211,000
200,000	Angolan Government International Bond 9.50% 12/11/2025	208,750
200,000	Republic of Azerbaijan International Bond 4.75% 18/03/2024	198,270
200,000	Inversiones CMPC SA 4.75% 15/09/2024	198,120
200,000	Costa Rica Government International Bond 4.38% 30/04/2025	196,820
200,000	Jordan Government International Bond 4.95% 07/07/2025	194,540
200,000	Brazilian Government International Bond 4.63% 13/01/2028	194,500
200,000	Chile Government International Bond 2.75% 31/01/2027	189,650
200,000	Export-Import Bank of India 3.38% 05/08/2026	188,300
215,000	Morocco Government International Bond 2.38% 15/12/2027	188,168
205,000	Republic of Kenya Government International Bond 7.00% 22/05/2027	185,012
200,000	CNAC HK Finbridge Co Ltd 5.13% 14/03/2028	179,856
200,000	Philippine Government International Bond 3.56% 29/09/2032	178,000
200,000	Indonesia Government International Bond 4.20% 15/10/2050	169,998
200,000	Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024	169,600
200,000	Croatia Government International Bond 1.13% 04/03/2033	161,448
200,000	Aeropuerto Internacional de Tocumen SA 4.00% 11/08/2041	161,000
200,000	Colombia Government International Bond 3.00% 30/01/2030	157,540
145,000	Brazilian Government International Bond 8.88% 15/04/2024	150,045
200,000	Republic of South Africa Government International Bond 5.65% 27/09/2047	143,750
200,000	Egypt Government International Bond 4.75% 16/04/2026	143,237
200,000	Country Garden Holdings Co Ltd 5.63% 14/01/2030	124,000
200,000	Hungary Government International Bond 3.13% 21/09/2051	121,500
368,698	Argentine Republic Government International Bond 0.50% 09/07/2030	113,271

**PGIM Funds Plc**

**PGIM Strategic Income ESG Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2023 (Unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
1,000,000	Fannie Mae or Freddie Mac 4.50% 15/03/2053	981,074
667,511	Freddie Mac Pool 5.00% 01/07/2052	653,209
555,000	United States Treasury Note 3.50% 30/04/2028	558,677
510,785	Freddie Mac Pool 4.50% 01/10/2052	500,875
500,000	Fannie Mae or Freddie Mac 5.00% 15/04/2053	498,789
500,000	Fannie Mae or Freddie Mac 4.50% 15/04/2053	490,117
499,771	Freddie Mac Pool 4.50% 01/07/2052	477,438
502,746	Fannie Mae Pool 3.50% 01/12/2051	461,820
500,996	Fannie Mae Pool 3.50% 01/05/2052	458,881
250,000	Hayfin Emerald CLO VIII DAC 4.93% 17/01/2035	253,951
250,000	Fannie Mae or Freddie Mac 5.00% 01/04/2053	250,312
247,467	Fannie Mae Pool 5.00% 01/07/2052	246,191
252,680	Fannie Mae Pool 4.50% 01/07/2052	242,494
250,000	Avoca CLO XXV DAC 4.93% 15/10/2034	224,407
248,925	Freddie Mac Pool 3.00% 01/04/2052	223,022
229,320	Fannie Mae Pool 4.00% 01/04/2052	221,795
242,661	Fannie Mae Pool 3.00% 01/04/2052	217,561
200,000	Bank Gospodarstwa Krajowego Reg S 5.38% 22/05/2033	199,526
200,000	Fannie Mae or Freddie Mac 0.00% 15/05/2023	199,385
200,000	Export-Import Bank of Korea 5.13% 11/01/2033	199,180
200,000	MVM Energetika Zrt 7.50% 09/06/2028	198,684
183,144	Fannie Mae Pool 5.50% 01/12/2052	183,645
163,502	Fannie Mae Pool 5.00% 01/06/2052	162,263
117,334	Fannie Mae Pool 4.00% 01/05/2052	112,036
120,000	Douglas GmbH 6.00% 08/04/2026	111,760
101,720	Fannie Mae Pool 6.00% 01/11/2052	103,444
99,975	Freddie Mac Pool 5.50% 01/11/2052	100,443
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
1,285,000	United States Treasury Note 1.25% 30/11/2026	1,176,701
1,000,000	Fannie Mae or Freddie Mac 4.50% 15/03/2053	978,379
675,000	United States Treasury Note 1.38% 31/12/2028	602,521
500,000	Fannie Mae or Freddie Mac 5.00% 15/04/2053	498,789
500,000	Fannie Mae or Freddie Mac 4.50% 15/04/2053	493,633
375,000	Freddie Mac STACR REMIC Trust 2021-HQA3 8.42% 25/09/2041	311,250
375,000	Freddie Mac STACR REMIC Trust 2021-HQA4 8.82% 25/12/2041	308,438
250,000	Fannie Mae or Freddie Mac 5.00% 01/04/2053	248,477
249,999	Freddie Mac Pool 4.50% 01/10/2052	243,437
200,000	Export-Import Bank of Korea 5.13% 11/01/2033	210,590
200,000	United States Treasury Note 0.50% 30/11/2023	195,008
207,000	Millicom International Cellular SA 6.25% 25/03/2029	191,992
130,000	Nidda Healthcare Holding GmbH 7.50% 21/08/2026	133,882
130,000	Adevinta ASA 3.00% 15/11/2027	123,483
150,000	Romanian Government International Bond 4.13% 11/03/2039	119,108
141,963	Kirk Beauty SUN GmbH 8.25% 01/10/2026	106,848
130,000	ARD Finance SA 5.00% 30/06/2027	98,206
100,000	Hilton Domestic Operating Co Inc 5.75% 01/05/2028	95,375
100,000	Market Bidco Finco Plc 5.50% 04/11/2027	92,021
100,000	MPT Operating Partnership LP 3.38% 24/04/2030	80,835
108,000	TK Elevator Holdco GmbH 6.63% 15/07/2028	78,966
75,000	Taylor Morrison Communities Inc 5.13% 01/08/2030	69,812

**Appendix I – Remuneration Disclosures (unaudited)**

The Directors of the Company have put in place a remuneration policy, which became effective as of 1 January 2017.

The remuneration policy is designed to be consistent with the requirements of European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2016 and the European Securities and Markets Authority Guidelines on Sound Remuneration policies under the UCITS Directive (ESMA/2016/575) (the “ESMA Guidelines”). The remuneration policy is reviewed by the Directors at least once per year. In reviewing the remuneration policy, the Directors consider whether the overall remuneration system operates as intended and is compliant with the obligations on remuneration as set out in the ESMA Guidelines, having regard to the nature, scale and complexity of the Company and its activities. The independent Directors of the Company are entitled to receive remuneration for their service; the Company has no employees.

The Company has delegated certain management activities to the Management Company, which in turn has delegated to the Investment Manager the investment management and risk management activities for the Sub-Funds.

The Company does not remunerate the staff of the Management Company or Investment Manager. Instead, the Company pays management fees to the Management Company and the Investment Manager, as disclosed in Note 11 of the Financial Statements. The Company has contractually required the Management Company and the Investment Manager to put in place measures regarding the remuneration of their identified staff in order to comply with the applicable requirements of the ESMA Guidelines.

## PGIM Funds Plc

### Appendix II - SRD II Disclosure (unaudited)

**PGIM Funds plc (the “Company”)  
Annual Confirmation of Compliance and Voting Behaviour for sub-funds that are deemed in-scope of  
Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 (Shareholder Rights  
Directive II or SRD II)**

Investment/Sub-Investment Manager	Confirmations
PGIM Real Estate	<ul style="list-style-type: none"> <li>(i) PGIM Real Estate exercises voting rights in a manner that PGIM Real Estate believes is in the best interests of the Company and each relevant sub-fund and has done so in accordance with PGIM Real Estate’s “Proxy Voting Policies and Procedures”.</li> <li>(ii) A structure is in place to ensure that proxy voting is conducted in an appropriate manner, consistent with the relevant sub-fund’s best interest, and within the framework of PGIM Real Estate’s policy.</li> <li>(iii) PGIM Real Estate will vote proxies in the best long-term economic interest of each relevant sub-fund.</li> <li>(iv) Significant votes include those that are on special measures, executive compensation packages and severance changes, votes to remove board members for various reasons, and other resolutions that may be deemed material to the corporation.</li> <li>(v) Proxy voting is coordinated by PGIM Real Estate’s Operations unit, PGIM Quantitative Solutions. PGIM Real Estate currently utilizes a third-party vendor as its proxy voting facilitator and administrator (Voting Agent).</li> </ul>
Jennison Associates LLC (“Jennison”)	<ul style="list-style-type: none"> <li>(i) Jennison exercises voting rights in a manner that Jennison believes is in the best interests of the Company and each relevant sub-fund and has done so in accordance with Jennison’s “Proxy Voting Policy and Procedures”.</li> <li>(ii) A structure is in place to ensure that proxy voting is conducted in an appropriate manner, consistent with the relevant sub-fund’s best interest, and within the framework of Jennison’s policy.   <p>Jennison’s portfolio managers and analysts (“Investment Professionals”) vote in the best interest of Jennison’s clients without regard to the interests of Jennison or other related parties. Jennison’s voting is based on recommendations as determined by pre-established proxy voting guidelines (“Guidelines”) either adopted by Jennison or provided by the client. Jennison recognizes that the nature of ballot issues, including environmental and social issues (“ESG”), can vary widely depending on the company, industry practices, the company’s operations and geographic footprint, to name a few, and will consider relevant issues, including ESG issues, in a manner consistent with Jennison’s fiduciary duties and the goal of maximizing shareholder value. For purposes of Jennison’s policy, the “best interests of clients” shall mean, unless otherwise specified by the client, the clients’ best economic interests over the long-term, i.e., the common interest that all clients share in seeing the value of a common investment increase over time.</p> <p>The Guidelines are reviewed annually and as necessary by the Proxy Team. Proposed revisions to the Guidelines are reviewed and approved by the Jennison’s Proxy Voting Committee and Investment Professionals when a change is appropriate. These Guidelines are intended to convey Jennison’s general approach to voting decisions on certain issues. Nevertheless, Investment Professionals are responsible for reviewing all proposals related to fundamental strategies individually and making final decisions based on the merits of each proposal</p> <p>If an Investment Professional believes that Jennison should vote in a way that is different from the Guidelines, Jennison’s Proxy Team is notified. The Proxy Team is responsible for maintaining the Investment Professional’s reasons for deviating from Guidelines.</p> </li> </ul>

## PGIM Funds Plc

### Appendix II - SRD II Disclosure (unaudited) (continued)

**PGIM Funds plc (the “Company”)  
Annual Confirmation of Compliance and Voting Behaviour for sub-funds that are deemed in-scope of  
Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 (Shareholder Rights  
Directive II or SRD II) (continued)**

Investment/Sub-Investment Manager	Confirmations
Jennison Associates LLC ("Jennison") (continued)	<p>(iii) Jennison would determine a vote to be significant when there has been considerable news flow about a proposal or shareholder meeting, or when Jennison opposes management's recommendation and hold a significant economic interest in the company. By way of example, the following votes are considered significant:</p> <p>Jennison chose to vote against management at the Apple Inc. (AAPL) annual meeting on 3/4/2022. The vote related to a shareholder proposal urging Apple's Board of Directors to oversee a third-party audit analysing the adverse impact of Apple's policies and practices on the civil rights of company stakeholders, above and beyond legal and regulatory matters, and to provide recommendations for improving the company's civil rights impact. Input from civil rights organizations, employees, and customers should be considered in determining the specific matters to be analysed. Apple already provides a significant amount of information concerning diversity and inclusion in its ESG reports and the company has been a proactive leader in championing and delivering on these causes. However, a proactive third-party audit has the potential to identify potential areas of concern that might be harder to unearth within a company of Apple's scale.</p> <p>Jennison chose to vote against management at the Amazon.com Inc. (AMZN) annual meeting on 5/25/2022. The vote related to a shareholder proposal requesting that the Board of Directors commission an independent audit and report of the working conditions and treatment that Amazon warehouse workers face, including the impact of its policies, management, performance metrics, and targets. Amazon is a labor-intensive company and has faced considerable controversy over warehouse workplace conditions in recent years. Jennison believes qualitative information disclosed on causes of workplace injuries, workplace complaints and other risks will expand Amazon's social reporting beyond the quantitative disclosure available on workforce incident rates and safety policies. Jennison would like to see in-depth workplace assessment/remediation policies for uncompliant Amazon-operated warehouses. Amazon's sustainability reporting emphasizes audit and remediation practices for Tier 1 Suppliers, but due to lack of disclosure, Amazon may not do the same for its own warehouses to mitigate sizable Social risk. An audit would help Amazon mitigate negative reputational risk over their Social policies; should the audit identify systemic issues, investors would be able to hold Amazon accountable to rectify them.</p>



## PGIM Funds Plc

### Appendix II - SRD II Disclosure (unaudited) (continued)

**PGIM Funds plc (the “Company”)  
Annual Confirmation of Compliance and Voting Behaviour for sub-funds that are deemed in-scope of  
Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 (Shareholder Rights  
Directive II or SRD II) (continued)**

Investment/Sub-Investment Manager	Confirmations
<p>Jennison Associates LLC ("Jennison") (continued)</p>	<p>Jennison chose to vote against management at the Meta Platforms Inc. (FB) annual meeting on 5/25/2022. The vote related to a shareholder proposal requesting the board of directors of Meta Platforms Inc. to publish an independent third-party Human Rights Impact Assessment (HRIA), examining the actual and potential human rights impacts of Facebook’s targeted advertising policies and practices throughout its business operations. FB’s profitability is majority tied to advertising, and in 2019 FB faced a \$5B fine for privacy violations from the FTC. In FB’s response, it states the company will undertake a firm-wide “salient risk assessment” to make sure the team is identifying and scaling risks per the United Nations Guiding Principles on Business and Human Rights. While this response gets at the heart of the issue, Jennison would prefer externally verified results, which this proposal calls for. Furthermore, Management’s own “salient risk assessment” may produce a prioritized list of company human rights, but passing the shareholder proposal would reliably provide additional disclosure on this risk.</p> <p>Jennison chose to vote against management at the Meta Platforms Inc. (FB) annual meeting on 5/25/2022. The vote related to a shareholder proposal requesting the Board of Directors issue a report by February 2023 assessing the risk of increased sexual exploitation of children as the company develops and offers additional privacy tools such as end-to-end encryption. Jennison believes FB’s proxy statement response is insufficient as it does not specifically disclose content moderation strategies for end-to-end messaging, or any other emerging technologies. The nature of end-to-end encryption means that in theory, content moderators cannot see suspicious materials sent in messages, unless the user who receives the message chooses to flag and enable moderators to read it. While FB points out that the firm has banned child exploitation content, and has tools to flag suspicious messages, shareholders would benefit from learning how well these strategies work when end-to-end encryption is on. This content oversight risk will grow if/when FB grows its end-to-end encryption (or similar technology) offering.</p> <p>Jennison chose to vote against management at the Alphabet Inc. (GOOGL) annual meeting on 6/1/2022. The vote related to a shareholder proposal requesting the Board of Directors commission a report assessing the siting of Google Cloud Data Centers in countries of significant human rights concern, and the Company’s strategies for mitigating the related impacts. Alphabet has disclosed multiple reports and joined groups to support human rights risk monitoring/protection across its global footprint. Shareholders can publicly view the Google Human Rights Policy, Google Transparency Report and other disclosures. Jennison also note that the company holds itself accountable to external evaluation through its membership in the Global Network Initiative, and signed Trusted Cloud Principles alongside major peers like MSFT and AMZN which addresses government risk monitoring. These initiatives have been sufficient to manage human rights risk in the past; however, given Alphabet’s new policy in response to the Russia-Ukraine war of banning Russian media propaganda outlets from generating ad revenue on Google services, the company can clarify what the criteria are for suspending and/or terminating access to business in select markets. The proponent of this proposal mentions that Alphabet conducted a human rights assessment prior to finalizing its decision to add a data center in Saudi Arabia. Jennison believes disclosing insights from this assessment, without including any proprietary secrets or confidential information, would help shareholders evaluate Alphabet’s human rights risk monitoring process. Jennison chose to vote against management at the TJX Companies, Inc. (TJX) annual meeting on 6/7/2022. The vote related to a shareholder proposal requesting the Board of Directors to oversee a third-party assessment and report to shareholders, at reasonable cost and omitting proprietary information, assessing the effectiveness of current company due diligence in preventing forced, child, and prison labor in TJX’s supply chain. Jennison believes that additional information regarding the processes the company uses to assess human rights impacts in its operations and supply chain would be helpful to shareholders. While it is not industry standard for retailers to conduct or require audits of factories beyond the producers of its private label products, the company does not disclose a Tier 1 factory list for its private label products, nor does it disclose audit findings and progress related to remediation. Jennison also agrees that the company can provide greater disclosure regarding responsible sourcing standards, or sustainable product attributes, for the products from the brands that it re-sells.</p>

## PGIM Funds Plc

### Appendix II - SRD II Disclosure (unaudited) (continued)

**PGIM Funds plc (the “Company”)  
Annual Confirmation of Compliance and Voting Behaviour for sub-funds that are deemed in-scope of  
Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 (Shareholder Rights  
Directive II or SRD II) (continued)**

Investment/Sub-Investment Manager	Confirmations
Jennison Associates LLC ("Jennison") (continued)	(iv) Jennison has engaged an independent third-party proxy voting vendor, Glass Lewis, to provide research analytic services, operational implementation and recordkeeping and reporting services. Jennison has adopted proxy voting guidelines with respect to certain recurring issues. The third-party vendor casts votes in accordance with Jennison's Guidelines, unless instructed otherwise by Jennison's Investment Professionals. Notwithstanding the Guidelines, Investment Professionals for fundamental strategies are responsible for reviewing the facts and circumstances related to each proposal in order to make all final voting decisions. Additionally, Jennison subscribes to ESG focused proxy voting research from a third-party service provider – Institutional Shareholder Services' Socially Responsible Investing voting research. For case-by-case resolutions and in situations when third-party voting recommendations may differ from Jennison's own guidelines, Jennison's ESG and Investment Stewardship team assesses the financial materiality of ESG issues underpinning these proposals and make appropriate voting recommendations to Jennison's investment professionals.
PGIM Fixed Income	(i) PGIM Fixed Income exercises voting rights in a manner that PGIM Fixed Income believes is in the best interests of the Company and each relevant sub-fund and has done so in accordance with PGIM Fixed Income's "Proxy Voting Policies and Procedures".  (ii) A structure is in place to ensure that proxy voting is conducted in an appropriate manner, consistent with the relevant sub-fund's best interest, and within the framework of its policy.  (iii) In the case of each sub-fund managed by PGIM Fixed Income, PGIM Fixed Income's policy is to vote proxies in the best economic interest of the sub-fund. PGIM Fixed Income's proxy voting policy contains detailed voting guidelines on a wide variety of issues commonly voted upon by shareholders. These guidelines reflect PGIM Fixed Income's judgment of how to further the best economic interest of the relevant sub-fund through the shareholder or debt-holder voting process. PGIM Fixed Income generally votes with management on routine matters such as the appointment of accountants or the election of directors, which is what generally occurred this year.  (iv) Reviewing the proxy voting that took place over this year, there were no significant votes to comment on.  (v) PGIM Fixed Income does not use an Advisor service to vote, PGIM Fixed Income votes for Proxies.
PGIM Quantitative Solutions LLC ("PGIM QS")	(i) PGIM QS exercises voting rights in a manner that PGIM QS believes is in the best interests of the Company and each relevant sub-fund and has done so in accordance with PGIM QS "Proxy Voting Policies and Procedures".  (ii) A structure is in place to ensure that proxy voting is conducted in an appropriate manner, consistent with the relevant sub-fund's best interest, and within the framework of its policy.  (iii) PGIM QS will vote proxies in the best long-term economic interests of clients whose accounts hold the securities. In the case of the sub-funds, PGIM QS will vote proxies in the best long-term economic interest of the relevant sub-fund.  (iv) Proxy voting is coordinated by the PGIM QS Operations unit. PGIM QS currently utilizes a third-party vendor as its proxy voting facilitator and administrator (Voting Agent).

## PGIM Funds Plc

### Appendix III - Securities Financing Transactions as at 30 June 2023 (unaudited)

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS management companies to provide the following information on the use made of SFTs and total return swaps (TRSs) at the reporting date.

As at 30 June 2023, PGIM Broad Market U.S. High Yield Bond Fund, PGIM Global High Yield ESG Bond Fund, PGIM Absolute Return Fund, PGIM Emerging Market Total Return Bond Fund and PGIM Global High Yield Bond Fund held total return swaps. Below are the details in relation to the total return swaps held and the related collateral.

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

##### 1. Below is the value of assets engaged in TRSs as at 30 June 2023

% of Net Assets	0.53%
Counterparty Name	BNP Paribas
Counterparty Country of Establishment	France
Value of Outstanding Transactions*	US\$ 6,500,000
Settlement/Clearing	Bi-Lateral

##### 2. Maturity tenor of the TRS

1 to 3 months	100%
---------------	------

##### 3. Collateral

###### Collateral Pledged

Total Value of Collateral pledged	US\$ 354,834
Collateral Type	Cash
Collateral Quality/Rating	Not rated
Currency of Collateral	US Dollars
Maturity tenor of the Collateral	Open
Counterparty	BNP Paribas

100% of the collateral pledged is held in a segregated account with the Counterparty.

There was no collateral received in relation to the TRS at 30 June 2023.

##### 4. Returns and costs of the TRS

Income received	-
Gains/Losses	-
Costs incurred**	-
Net returns	-
% of Overall SFT/TRS Return	0.00%

\*The value of the TRS represented the notional value in the local currency (USD), converted to base currency of the Fund as at 30 June 2023.

\*\*Costs incurred in relation to the TRS are not separately identifiable for disclosure within the Financial Statements.

#### PGIM Global High Yield ESG Bond Fund

##### 1. Below is the value of assets engaged in TRSs as at 30 June 2023

% of Net Assets	0.93%
Counterparty Name	BNP Paribas
Counterparty Country of Establishment	France
Value of Outstanding Transactions*	US\$ 1,112,500
Settlement/Clearing	Bi-Lateral

##### 2. Maturity tenor of the TRS

1 to 3 months	100%
---------------	------

##### 3. Collateral

There were no collateral received and collateral pledged in relation to the TRS at 30 June 2023.

##### 4. Returns and costs of the TRS

Income received	-
Gains/Losses	-
Costs incurred**	-
Net returns	-
% of Overall SFT/TRS Return	0.00%

\*The value of the TRS represented the notional value in the local currency (USD), converted to base currency of the Fund as at 30 June 2023.

\*\*Costs incurred in relation to the TRS are not separately identifiable for disclosure within the Financial Statements.

## PGIM Funds Plc

### Appendix III - Securities Financing Transactions as at 30 June 2023 (unaudited) (continued)

#### PGIM Absolute Return Fund

##### 1. Below is the value of assets engaged in TRSs as at 30 June 2023

% of Net Assets	15.68%
Counterparty Name	Goldman Sachs
Counterparty Country of Establishment	United States of America
Value of Outstanding Transactions*	US\$ 62,640,000
Settlement/Clearing	Bi-Lateral

##### 2. Maturity tenor of the TRS

1 to 3 months	100%
---------------	------

##### 3. Collateral

###### Collateral Pledged

Total Value of Collateral pledged	US\$ 2,055,303
Collateral Type	Cash
Collateral Quality/Rating	Not rated
Currency of Collateral	US Dollars
Maturity tenor of the Collateral	Open
Counterparty	Goldman Sachs

100% of the collateral pledged is held in a segregated account with the Counterparty.

There was no collateral received in relation to the TRS at 30 June 2023.

##### 4. Returns and costs of the TRS

Income received	-
Gains/Losses	-
Costs incurred**	-
Net returns	-
% of Overall SFT/TRS Return	0.00%

\*The value of the TRS represented the notional value in the local currency (USD), converted to base currency of the Fund as at 30 June 2023.

\*\*Costs incurred in relation to the TRS are not separately identifiable for disclosure within the Financial Statements.

#### PGIM Emerging Market Total Return Bond Fund

##### 1. Below is the value of assets engaged in TRSs as at 30 June 2023

% of Net Assets	3.94%
Counterparty Name	J.P. Morgan
Counterparty Country of Establishment	United States of America
Value of Outstanding Transactions*	US\$ 1,604,829
Settlement/Clearing	Bi-Lateral

##### 2. Maturity tenor of the TRS

Less than 1 month	100%
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##### 3. Collateral

There were no collateral received and collateral pledged in relation to the TRS at 30 June 2023.

## PGIM Funds Plc

### Appendix III - Securities Financing Transactions as at 30 June 2023 (unaudited) (continued)

#### PGIM Emerging Market Total Return Bond Fund (continued)

##### 4. Returns and costs of the TRS

Income received	-
Gains/Losses	-
Costs incurred**	-
Net returns	-
% of Overall SFT/TRS Return	0.00%

\*The value of the TRS represented the notional value in the local currency (USD), converted to base currency of the Fund as at 30 June 2023.

\*\*Costs incurred in relation to the TRS are not separately identifiable for disclosure within the Financial Statements.

#### PGIM Global High Yield Bond Fund

##### 1. Below is the value of assets engaged in TRSs as at 30 June 2023

% of Net Assets	0.22%
Counterparty Name	BNP Paribas
Counterparty Country of Establishment	France
Value of Outstanding Transactions*	US\$ 800,000
Settlement/Clearing	Bi-Lateral

##### 2. Maturity tenor of the TRS

1 to 3 months	100%
---------------	------

##### 3. Collateral

###### Collateral Received

Total Value of Collateral Received	US\$ 300,000
Collateral Type	Cash
Collateral Quality/Rating	Not rated
Currency of Collateral	US Dollars
Maturity tenor of the Collateral	Open
Counterparty	BNP Paribas

100% of the collateral received is held in a segregated account with the Counterparty.

There was no collateral pledged in relation to the TRS at 30 June 2023.

##### 4. Returns and costs of the TRS

Income received	-
Gains/Losses	-
Costs incurred**	-
Net returns	-
% of Overall SFT/TRS Return	0.00%

\*The value of the TRS represented the notional value in the local currency (USD), converted to base currency of the Fund as at 30 June 2023.

\*\*Costs incurred in relation to the TRS are not separately identifiable for disclosure within the Financial Statements.

Appendix IV – Sustainable Finance Disclosure Regulation (unaudited)

**Sustainable Finance Disclosure Regulation and Taxonomy Disclosures (unaudited)**

**Article 8 Funds (collectively the “Article 8 Funds”)**

The following Funds have been categorised as Article 8 financial products for the purposes of the European Union’s Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088 (“SFDR”).

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

SFDR requires the Company to provide transparency on the extent to which environmental or social characteristics are met by the Article 8 Funds. The EU’s Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the “Taxonomy Regulation”) requires the Company to provide additional disclosure with respect to each of the Sub-Funds in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products’ investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR.

Information relating to the environmental and/or social characteristics promoted by the Article 8 Funds, as well as their alignment with the Taxonomy Regulation, is set out below in the respective periodic disclosures.

**Product name:**  
PGIM Absolute Return Fund

**Legal entity identifier:**  
549300STP7X5PMY28740

**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.

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund (defined in these periodic disclosures as the “Product”) promoted three primary environmental and social characteristics (each a “Sustainability Characteristic” and together the “Sustainability Characteristics”) during the period 12 June 2023 – 30 June 2023 (“Reference Period”) as set out below:

- 1) The Product promoted the avoidance of certain ESG related activities and/or controversies that were deemed harmful (“Sustainability Characteristic 1”).
- 2) The Product:
  - a. promoted the reduction of investment in issuers that the Investment Manager has determined either (i) have severe net negative impacts on the environment/society and/or (ii) have material negative impacts on the environment/society that are not, in the Investment Manager’s view, being credibly addressed (“Sustainability Characteristic 2a”) and
  - b. promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society (“Sustainability Characteristic 2b”).
- 3) The Product promoted increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and Scope 2 metric tonnes of carbon dioxide equivalent emissions per million USD in sales) (“Sustainability Characteristic 3”)

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, “How did the sustainability indicators perform?”.

**How did the sustainability indicators perform?**

- **Sustainability Characteristic 1:**  
In order to measure the Product’s promotion of Sustainability Characteristic 1, the Product excluded issuers:
  - that violate the UN Global Compact Principles
  - that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons)



- deriving at least 20% of revenues from thermal coal generation
- deriving at least 10% of revenues from thermal coal extraction
- that are conventional weapon manufacturers and/or service providers (companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities) deriving at least 10% of revenues from such activities
- that are tobacco manufacturers deriving at least 5% of revenues from such activities.

A list containing the issuers to be excluded was maintained by the Investment Manager (“Exclusion List”) in reliance on an external screening agent or agents.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List. Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1.

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income’s UCITS ESG Policy Statement (the “Investment Manager’s ESG Policy”).

The Investment Manager considers that 98% of the Product promoted Sustainability Characteristic 1. The remaining 2% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 1).

• **Sustainability Characteristic 2a:**

The Product excluded issuers with a PGIM ESG Impact Rating (“ESG Impact Rating”) of under 20. However, only issuers with an ESG Impact Rating of 40 or above will be used to measure the Product’s promotion of Sustainability Characteristic 2a.

The Sustainability Indicator for Sustainability Characteristic 2a is an investment’s ESG Impact Rating.

For the Reference Period, the minimum ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager’s ESG Policy.

The Investment Manager considers that 91% of the Product promoted Sustainability Characteristic 2a. 7% of the Product’s assets were securities with an ESG Impact Rating between 20 and 35. The remaining 2% of the Product was allocated to assets in the #2 Other category, comprised of cash and hedging instruments. Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that no expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 2a was set).

• **Sustainability Characteristic 2b:**

In order to measure the Product’s promotion of Sustainability Characteristic 2b, the Product achieved a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Bloomberg US Universal ex Treasury ex MBS Index (the “Relevant Index”).

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

Sustainability Characteristic 2b will be considered attained if the weighted-average ESG Impact Rating of the portfolio is greater than the weighted-average ESG Impact Rating of the Relevant Index.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Relevant Index were monitored as part of the guideline monitoring process and the portfolio’s weighted-average ESG Impact Rating did not fall below that of the Relevant Index during the Reference Period. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

• **Sustainability Characteristic 3:**

In order to measure the Product’s promotion of Sustainability Characteristic 3, the Product achieved a weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio that is lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Relevant Index.

The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio.

Sustainability Characteristic 3 will be considered attained if the weighted average Scope 1 and Scope 2 emissions

intensity is lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Relevant Index.

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio and the Relevant Index were monitored as part of the guideline monitoring process. The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was below that of the Relevant Index during the Reference Period. Therefore, Sustainability Characteristic 3 was considered attained for the Reference Period.

***...and compared to previous periods?***

Not applicable, this is the first period in which the Product is required to make disclosures regarding the performance of the sustainability indicators.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

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

Not applicable.

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

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

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



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

The Product's consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/economic value of its clients' investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts were excluded from the Product's investible universe.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at June 2023

Largest investments	Sector	% Assets	Country
United States Treasury Note	US Government	4.18%	United States
United States Treasury Note	US Government	3.36%	United States
United States Treasury Bond	US Government	2.81%	United States
DBJPM 2017-C6 Mortgage Trust	IG Corporates	2.50%	United States
CVC Cordatus Loan Fund XIV DAC	ABS	2.26%	Ireland
St Pauls CLO II DAC	ABS	2.04%	Ireland
United States Treasury Note	US Government	2.03%	United States
Bellemeade Re 2019-2 Ltd	High Yield	1.94%	Bermuda
International Finance Corp	IG Corporates	1.75%	United States
United States Treasury Bond	US Government	1.65%	United States
Barings Euro CLO 2015-1 DAC	ABS	1.32%	Ireland
Toro European CLO 2 DAC	ABS	1.32%	Ireland
United States Treasury Note	US Government	1.26%	United States
DBGS 2018-BIOD Mortgage Trust Class F	High Yield	1.20%	United States
St Pauls CLO	ABS	1.20%	Ireland

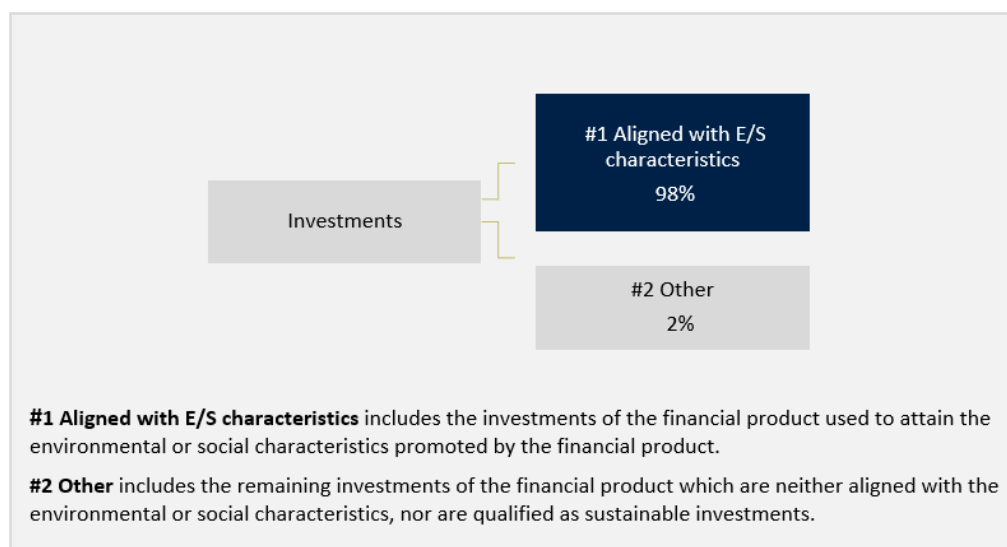
Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

## What was the proportion of sustainability-related investments?



### What was the asset allocation?

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



### #1 Aligned with E/S characteristics – 98%

98% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

1) for each quarter end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then

2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

However, as the Product promoted a number of different Sustainability Characteristics during the Reference Period, it is not the case that all investments comprising the E/S Alignment Contribution promoted all of the different Sustainability Characteristics. A specific breakdown for each Sustainability Characteristic is outlined above under the heading “How did the sustainability indicators perform?”

#1A Sustainable: The Product did not make “sustainable investments”, as defined under SFDR.

#1B Other E/S characteristics: All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

#2 Other – 2%

2% of the Product’s assets were in investments which fell within the sub-category “#2 Other”. Within the sub-category “#2 Other”, the Product’s assets were made up of: derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning, neither of which were used to attain the Sustainability Characteristics.

### ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>% Assets</b>
US Government	16.74%
Non-US Government	0.27%
Agencies	1.78%
Mortgages	4.43%
Non-Agency MBS	5.65%
ABS	17.99%
CMBS	9.37%
IG Corporates	17.75%
Non-US Govt Related	4.15%
High Yield	10.45%
Bank Loan	1.57%
Emerging Markets	6.86%
Municipals	0.79%
Swaps	4.26%
Cash & Equivalents	-2.08%

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

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

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

**Yes:**

**In fossil gas**

**In nuclear energy**

**No:**

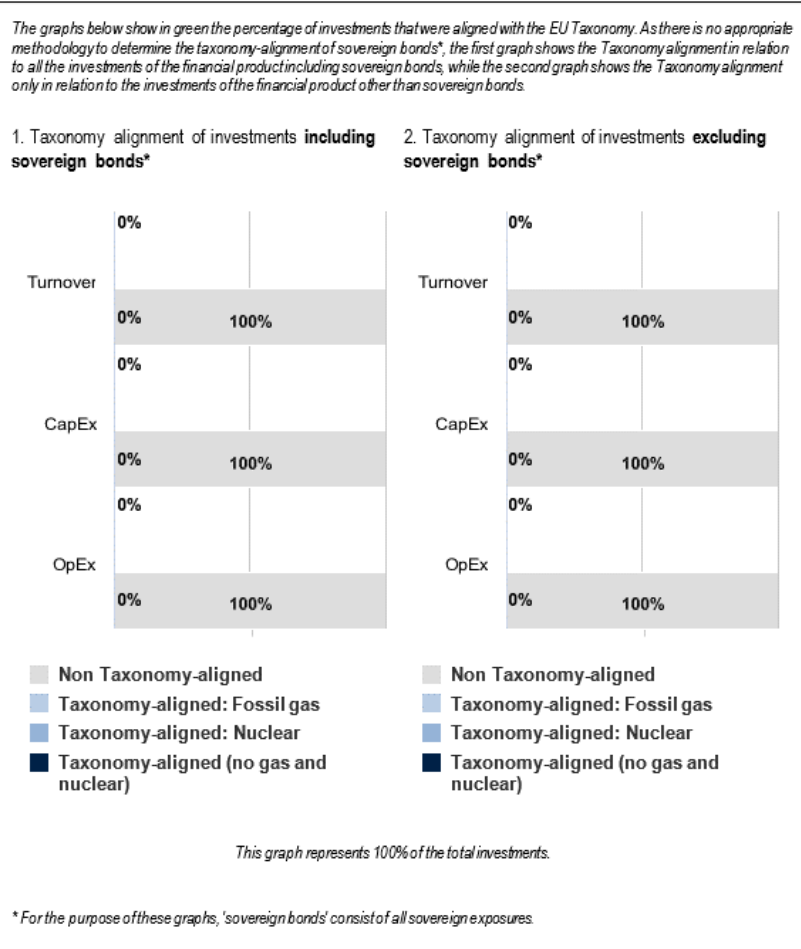
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



**What was the share of investments made in transitional and enabling activities?**

Not applicable.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Within the sub-category "#2 Other", 2% of the Product's assets were made up of derivatives (for efficient portfolio management and hedging), cash held for ancillary liquidity or defensive market positioning.

No minimum environmental or social safeguards were applied to the 2% of assets made up of derivatives and cash.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Product utilised the application of the Exclusion List, the Investment Manager's ESG Impact Ratings, and issuers' Scope 1 and Scope 2 emissions intensity to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

**How does the reference benchmark differ from a broad market index?**

Not applicable.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

**How did this financial product perform compared with the reference benchmark?**

Not applicable.

**How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**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.

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund (defined in these periodic disclosures as the "Product") promoted three primary environmental and social characteristics (each a "Sustainability Characteristic" and together the "Sustainability Characteristics") during the period 12 June 2023 – 30 June 2023 ("Reference Period") as set out below:

- 1) The Product promoted the avoidance of certain ESG related activities and/or controversies that were deemed harmful ("Sustainability Characteristic 1").
- 2) The Product:
  - a. promoted the reduction of investment in issuers that the Investment Manager has determined either (i) have severe net negative impacts on the environment/society and/or (ii) have material negative impacts on the environment/society that are not, in the Investment Manager's view, being credibly addressed ("Sustainability Characteristic 2a") and
  - b. promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society ("Sustainability Characteristic 2b").
- 3) The Product promoted increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and Scope 2 metric tons of carbon dioxide equivalent emissions per million USD in sales) ("Sustainability Characteristic 3")

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, "How did the sustainability indicators perform?".

**How did the sustainability indicators perform?**

- **Sustainability Characteristic 1:**  
In order to measure the Product's promotion of Sustainability Characteristic 1, the Product excluded issuers:
  - that violate the UN Global Compact Principles
  - that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical



weapons)

- deriving at least 20% of revenues from thermal coal generation
- deriving at least 10% of revenues from thermal coal extraction
- that are conventional weapon manufacturers and/or service providers (companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities) deriving at least 10% of revenues from such activities
- that are tobacco manufacturers deriving at least 5% of revenues from such activities.

A list containing the issuers to be excluded was maintained by the Investment Manager ("Exclusion List") in reliance on an external screening agent or agents.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List. Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1.

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income's UCITS ESG Policy Statement (the "Investment Manager's ESG Policy").

The Investment Manager considers that 98% of the Product promoted Sustainability Characteristic 1. The remaining 2% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 1).

• **Sustainability Characteristic 2a:**

The Product excluded issuers with a PGIM ESG Impact Rating ("ESG Impact Rating") of under 20. However, only issuers with an ESG Impact Rating of 40 or above will be used to measure the Product's promotion of Sustainability Characteristic 2a.

The Sustainability Indicator for Sustainability Characteristic 2a is an investment's ESG Impact Rating.

For the Reference Period, the minimum ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

The Investment Manager considers that 83% of the Product promoted Sustainability Characteristic 2a. 15% of the Product's assets were securities with an ESG Impact Rating between 20 and 35. The remaining 2% of the Product was allocated to assets in the #2 Other category, comprised of cash and hedging instruments. Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that no expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 2a was set).

• **Sustainability Characteristic 2b:**

In order to measure the Product's promotion of Sustainability Characteristic 2b, the Product achieved a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

Sustainability Characteristic 2b will be considered attained if the weighted-average ESG Impact Rating of the portfolio is greater than the weighted-average ESG Impact Rating of the Benchmark.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Benchmark were monitored as part of the guideline monitoring process and the portfolio's weighted-average ESG Impact Rating did not fall below that of the Benchmark during the Reference Period. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

• **Sustainability Characteristic 3:**

In order to measure the Product's promotion of Sustainability Characteristic 3, the Product achieved a weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio that is lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio.

Sustainability Characteristic 3 will be considered attained if the weighted average Scope 1 and Scope 2 emissions intensity is lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio and the Benchmark were monitored as part of the guideline monitoring process. The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was below that of the Benchmark during the Reference Period. Therefore, Sustainability Characteristic 3 was considered attained for the Reference Period.

***...and compared to previous periods?***

Not applicable, this is the first period in which the Product is required to make disclosures regarding the performance of the sustainability indicators.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

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

Not applicable.

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

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

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



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

The Product's consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/economic value of its clients' investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts were excluded from the Product's investible universe.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
United States Treasury Note	US Government	3.99%	United States
United States Treasury Note	US Government	2.49%	United States
United States Treasury Note	US Government	2.46%	United States
United States Treasury Note	US Government	0.79%	United States
Tenet Healthcare Corp	High Yield	0.73%	United States
Calpine Corp	High Yield	0.70%	United States
Bombardier Inc	High Yield	0.66%	Canada
Black Knight InfoServ LLC	High Yield	0.65%	United States
H&E Equipment Services Inc	High Yield	0.61%	United States
B&G Foods Inc	High Yield	0.60%	United States
CCO Holdings LLC	High Yield	0.59%	United States
Metis Merger Sub LLC	High Yield	0.54%	United States
RegionalCare Hospital Partners Holdings Inc	High Yield	0.53%	United States
DISH Network Corp	High Yield	0.49%	United States
CCO Holdings LLC	High Yield	0.48%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at June 2023

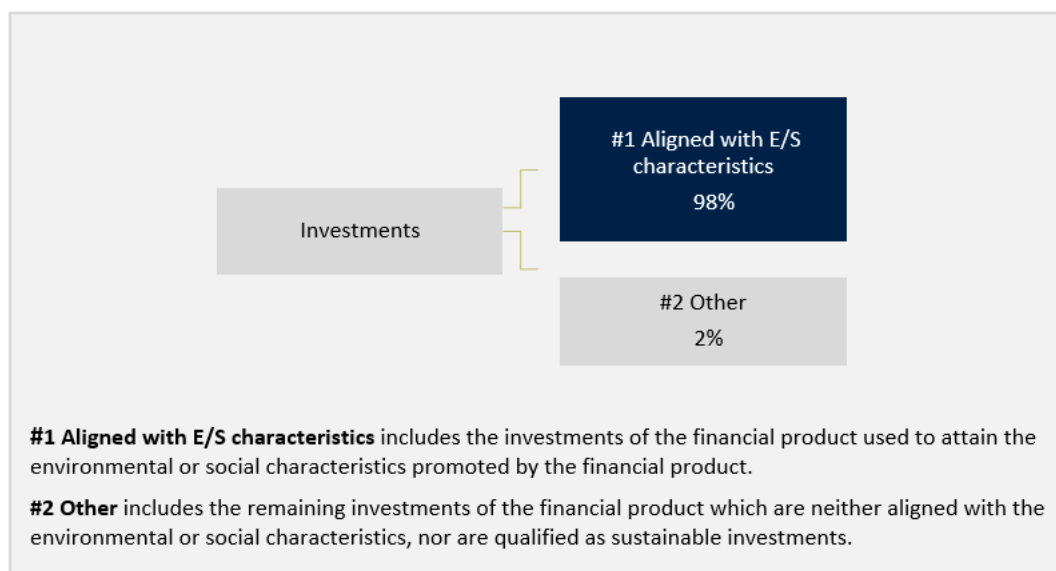
Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

## What was the proportion of sustainability-related investments?



### What was the asset allocation?

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



### #1 Aligned with E/S characteristics – 98%

98% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

1) for each quarter end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then

2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

However, as the Product promoted a number of different Sustainability Characteristics during the Reference Period, it is not the case that all investments comprising the E/S Alignment Contribution promoted all of the different Sustainability Characteristics. A specific breakdown for each Sustainability Characteristic is outlined above under the heading "How did the sustainability indicators perform?"

#1A Sustainable: The Product did not make "sustainable investments", as defined under SFDR.

#1B Other E/S characteristics: All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

#2 Other – 2%

2% of the Product's assets were in investments which fell within the sub-category "#2 Other". Within the sub-category "#2 Other", the Product's assets were made up of: derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning, neither of which were used to attain the Sustainability Characteristics.

### ***In which economic sectors were the investments made?***

Sector	% Assets
US Government	9.78%
IG Corporates	4.55%
Non-US Govt Related	0.11%
High Yield	78.42%
Bank Loan	2.55%
Emerging Markets	2.29%
Cash & Equivalents	2.30%

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

### ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?***

**Yes:**

***In fossil gas***

***In nuclear energy***

**No:**

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

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

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

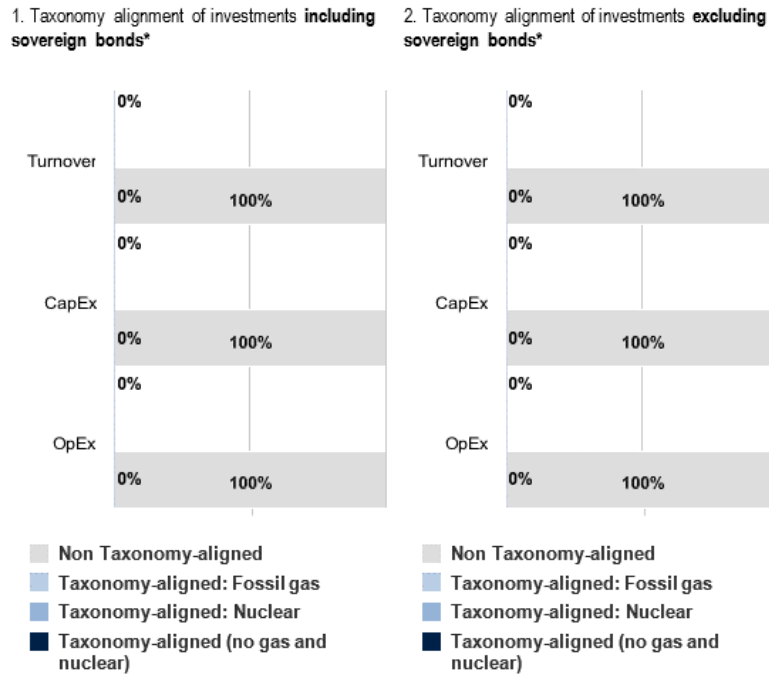
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were 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.



This graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Not applicable.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Within the sub-category "#2 Other", 2% of the Product's assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

No minimum environmental or social safeguards were applied to the 2% of assets made up of derivatives and cash.

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product utilised the application of the Exclusion List, the Investment Manager's ESG Impact Ratings, and issuers' Scope 1 and Scope 2 emissions intensity to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for



attaining the Sustainability Characteristics it promotes.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

***How does the reference benchmark differ from a broad market index?***

Not applicable.

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

***How did this financial product perform compared with the reference benchmark?***

Not applicable.

***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Product name:**  
PGIM Emerging Market Corporate ESG Bond Fund

**Legal entity identifier:**  
549300K20HI6CZEBV197

**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.

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund (defined in these periodic disclosures as the “Product”) promoted three primary environmental and social characteristics (each a “Sustainability Characteristic” and together the “Sustainability Characteristics”) during the period 01 July 2022 – 30 June 2023 (“Reference Period”) as set out below:

- 1) The Product promoted the avoidance of certain ESG related activities and/or controversies that were deemed harmful (“Sustainability Characteristic 1”).
- 2) The Product:
  - a. promoted the reduction of investment in issuers that the Investment Manager has determined either (i) have severe net negative impacts on the environment/society and/or (ii) have material negative impacts on the environment/society that are not, in the Investment Manager’s view, being credibly addressed (“Sustainability Characteristic 2a”) and
  - b. promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society (“Sustainability Characteristic 2b”).
- 3) The Product:
  - a. promoted the avoidance of issuers that the Investment Manager deems to be among the most Greenhouse Gas (GHG) emission intensive (incl. Scope 1 and Scope 2 emissions) (“Sustainability Characteristic 3a”) and
  - b. promoted increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and Scope 2 metric tonnes of carbon dioxide equivalent emissions per million USD in sales) (“Sustainability Characteristic 3b”).

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, “How did the sustainability indicators perform?”.

**How did the sustainability indicators perform?**

- **Sustainability Characteristic 1:**  
In order to measure the Product’s promotion of Sustainability Characteristic 1, the Product excluded issuers:



- that violate the UN Global Compact Principles
- that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons)
- deriving at least 50% of revenues from gambling activities
- deriving at least 20% of revenues from thermal coal generation
- deriving at least 10% of revenues from thermal coal extraction
- that are conventional weapon manufacturers and/or service providers (companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities) deriving at least 10% of revenues from such activities
- deriving at least 10% of revenues from arctic oil & gas extraction
- deriving at least 10% of revenues from oil sands extraction and processing (oil sands processing includes activities such as upgrading and refining)
- that are tobacco manufacturers deriving at least 5% of revenues from such activities.

A list containing the issuers to be excluded was maintained by the Investment Manager (“Exclusion List”) in reliance on an external screening agent or agents.

Green Bonds that the Investment Manager determined to have at least a medium impact (i.e. at least 15 points higher) versus the issuer’s conventional bonds and whose PGIM Fixed Income ESG Impact Rating (“ESG Impact Rating”) of that specific issuance is above 40, were exempt from the environmental binding restrictions (i.e. surpass the revenue thresholds for thermal coal generation, thermal coal extraction, arctic oil & gas extraction, oil sands extraction and processing, and Scope 1 and Scope 2 emissions intensity of more than 3,000 tCO<sub>2</sub>e per million USD sales). However, if they violated any of the non-environmental restrictions, they were not exempt from this Exclusion List.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List. Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1.

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income’s UCITS ESG Policy Statement (the “Investment Manager’s ESG Policy”).

The Investment Manager considers that 96% of the Product promoted Sustainability Characteristic 1. The remaining 4% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 1).

• **Sustainability Characteristic 2a:**

In order to measure the Product’s promotion of Sustainability Characteristic 2a, the Product excluded issuers with an ESG Impact Rating of under 20.

The Sustainability Indicator for Sustainability Characteristic 2a is an investment’s ESG Impact Rating. Investments that have an ESG Impact Rating of 40 or above will be considered to have attained Sustainability Characteristic 2a.

For the Reference Period, the minimum ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager’s ESG Policy.

The Investment Manager considers that 77% of the Product promoted Sustainability Characteristic 2a. 19% of the Product’s assets were securities with an ESG Impact Rating between 20 and 35. The remaining 4% of the Product was allocated to assets in the #2 Other category, comprised of cash and hedging instruments. Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that no expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 2a was set).

• **Sustainability Characteristic 2b:**

In order to measure the Product’s promotion of Sustainability Characteristic 2b, the Product achieved a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

Sustainability Characteristic 2b will be considered attained if the weighted-average ESG Impact Rating of the portfolio is greater than the weighted-average ESG Impact Rating of the Benchmark.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Benchmark were monitored as part of the guideline monitoring process and the portfolio's weighted-average ESG Impact Rating did not fall below that of the Benchmark during the Reference Period. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

• **Sustainability Characteristic 3a:**

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

The Sustainability Indicator for Sustainability Characteristic 3a is an investment's Scope 1 and Scope 2 emissions intensity of sales.

Investments that have a Scope 1 and Scope 2 emissions intensity of sales of no more than 3,000 tCO<sub>2</sub>e per million USD sales will be considered to have attained Sustainability Characteristic 3a.

For the Reference Period, investments' Scope 1 and Scope 2 emissions intensity of sales was monitored as part of the guideline monitoring process, and there were no advertant breaches of this process to report. To the extent that an existing position may have had a Scope 1 and Scope 2 emissions intensity of more than 3,000 tCO<sub>2</sub>e per million USD sales, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

The Investment Manager considers that 96% of the Product promoted Sustainability Characteristic 3a. The remaining 4% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 3a was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 3a).

• **Sustainability Characteristic 3b:**

In order to measure the Product's promotion of Sustainability Characteristic 3b, the Product achieved a weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio that is 33% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio.

Sustainability Characteristic 3b will be considered attained if the weighted-average Scope 1 and Scope 2 emissions intensity is 33% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark. For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio and the Benchmark were monitored as part of the guideline monitoring process. The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was at least 33% below that of the Benchmark during the Reference Period. Therefore, Sustainability Characteristic 3b was considered attained for the Reference Period.

***...and compared to previous periods?***

Not applicable, this is the first period in which the Product is required to make disclosures regarding the performance of the sustainability indicators.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

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

Not applicable.

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

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

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



### How did this financial product consider principal adverse impacts on sustainability factors?

The Product's consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/economic value of its clients' investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts were excluded from the Product's investible universe.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Bank Hapoalim BM	Corporates	1.35%	Israel
Power Finance Corp Ltd	Corporates	1.19%	India
Woori Bank	Corporates	1.13%	Korea
Republic of South Africa Government International Bond	Sovereign	1.13%	South Africa
HDFC Bank Ltd	Corporates	1.13%	India
HPCL-Mittal Energy Ltd	Corporates	0.96%	India
Banco do Brasil SA	Corporates	0.93%	Brazil
Bangkok Bank PCL	Corporates	0.91%	Thailand
POSCO	Corporates	0.83%	Korea
Mashreqbank PSC	Corporates	0.82%	United Arab Emirates
Export-Import Bank of Korea	Sovereign	0.81%	Korea
Finance Department Government of Sharjah	Quasi-Sovereign	0.81%	United Arab Emirates
Greensaif Pipelines Bidco Sarl	Corporates	0.80%	Luxembourg
Colombia Government International Bond	Sovereign	0.80%	Colombia
Gaci First Investment Co	Corporates	0.80%	Cayman Islands

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at June 2023

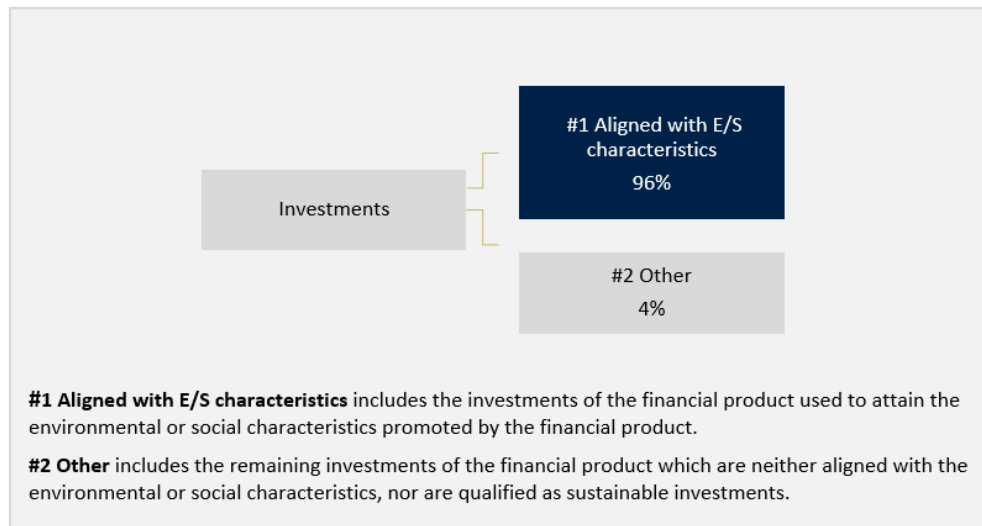
Portfolio Exposure as of 31.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

### What was the proportion of sustainability-related investments?



#### What was the asset allocation?

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



#### #1 Aligned with E/S characteristics – 96%

96% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

- 1) for each quarter end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then
- 2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

However, as the Product promoted a number of different Sustainability Characteristics during the Reference Period, it is not the case that all investments comprising the E/S Alignment Contribution promoted all of the different Sustainability Characteristics. A specific breakdown for each Sustainability Characteristic is outlined above under the heading "How did the sustainability indicators perform?"

#1A Sustainable: The Product did not make "sustainable investments", as defined under SFDR.

#1B Other E/S characteristics: All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

#### #2 Other – 4%

4% of the Product's assets were in investments which fell within the sub-category "#2 Other". Within the sub-category "#2 Other", the Product's assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning, neither of which were used to attain the Sustainability Characteristics.

### In which economic sectors were the investments made?

Sector	% Assets
Sovereign	11.70%
Quasi-Sovereign	26.51%
Corporates	58.21%
Cash & Equivalents	3.58%

Portfolio Exposure as of 31.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No:

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

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

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

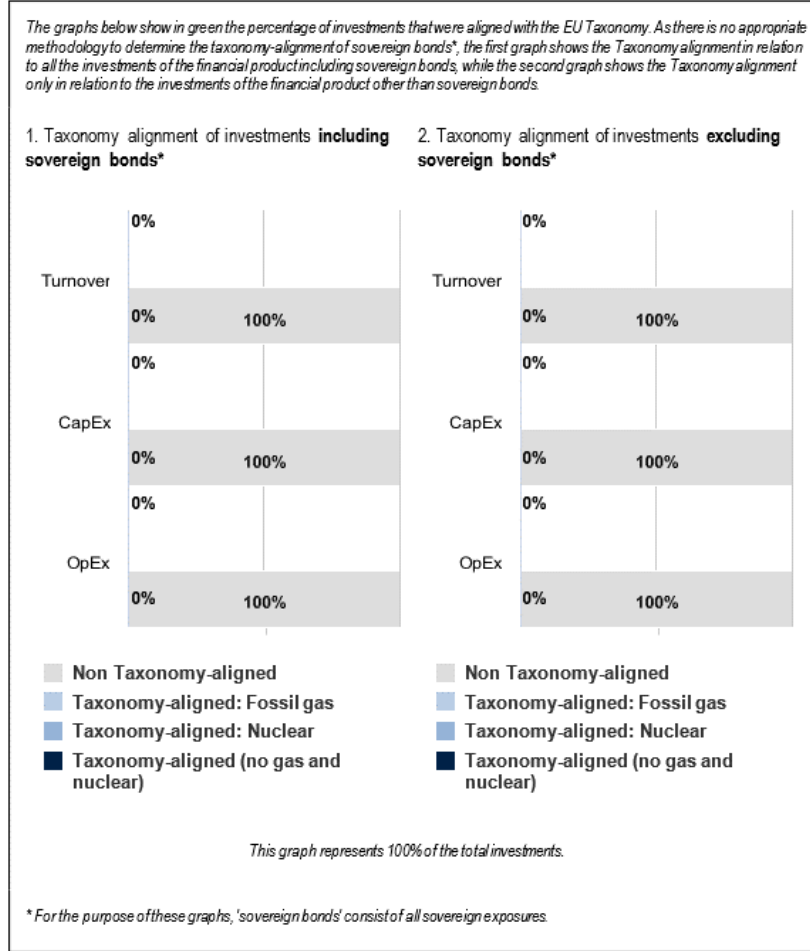
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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.



**What was the share of investments made in transitional and enabling activities?**

Not applicable.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Within the sub-category "#2 Other", 4% of the Product's assets were made up of derivatives (for efficient portfolio management and hedging), cash held for ancillary liquidity or defensive market positioning.

No minimum environmental or social safeguards were applied to the 4% of assets made up of derivatives and cash.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Product utilised the application of the Exclusion List, the Investment Manager's ESG Impact Ratings, and issuers' Scope 1 and Scope 2 emissions intensity to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

***How does the reference benchmark differ from a broad market index?***

Not applicable.

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

***How did this financial product perform compared with the reference benchmark?***

Not applicable.

***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**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.

#### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund (defined in these periodic disclosures as the "Product") promoted two primary environmental and social characteristics (each a "Sustainability Characteristic" and together the "Sustainability Characteristics") during the period 12 June 2023 – 30 June 2023 ("Reference Period") as set out below:

- 1) The Product promoted the avoidance of certain ESG related activities and/or controversies that were deemed harmful ("Sustainability Characteristic 1").
- 2) The Product promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society ("Sustainability Characteristic 2").

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, "How did the sustainability indicators perform?".

#### How did the sustainability indicators perform?

##### • Sustainability Characteristic 1:

In order to measure the Product's promotion of Sustainability Characteristic 1, the Product excluded issuers:

- that violate the UN Global Compact Principles
- that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons)
- deriving at least 20% of revenues from thermal coal generation
- deriving at least 10% of revenues from thermal coal extraction
- that are conventional weapon manufacturers and/or service providers (companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities) deriving at least 10% of revenues from such activities
- that are tobacco manufacturers deriving at least 5% of revenues from such activities.
- that have a PGIM Fixed Income ESG Impact Rating ("ESG Impact Rating") of less than 10



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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



A list containing the issuers to be excluded was maintained by the Investment Manager ("Exclusion List") in reliance on an external screening agent or agents.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List. Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1.

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income's UCITS ESG Policy Statement (the "Investment Manager's ESG Policy").

The Investment Manager considers that 86% of the Product promoted Sustainability Characteristic 1. The remaining 14% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 1).

• **Sustainability Characteristic 2:**

In order to measure the Product's promotion of Sustainability Characteristic 2, the Product achieved a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 2 is the weighted-average ESG Impact Rating of the portfolio. Sustainability Characteristic 2 will be considered attained if the weighted-average ESG Impact Rating of the portfolio is greater than the weighted-average ESG Impact Rating of the Benchmark.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Benchmark were monitored as part of the guideline monitoring process and the portfolio's weighted-average ESG Impact Rating did not fall below that of the Benchmark during the Reference Period. Therefore, Sustainability Characteristic 2 was considered attained for the Reference Period.

***...and compared to previous periods?***

Not applicable, this is the first period in which the Product is required to make disclosures regarding the performance of the sustainability indicators.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

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

Not applicable.

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

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

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



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

The Product's consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/economic value of its clients' investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts were excluded from the Product's investible universe.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
United States Treasury Bill	Sovereign	4.16%	United States
China Government Bond	Sovereign	2.24%	China
Republic of South Africa Government Bond (Switzerland Traded)	Sovereign	2.06%	South Africa
Republic of Poland Government Bond	Sovereign	1.88%	Poland
China Government Bond	Sovereign	1.80%	China
Czech Republic Government Bond	Sovereign	1.68%	Czech Republic
Republic of South Africa Government Bond	Sovereign	1.64%	South Africa
Republic of South Africa Government Bond	Sovereign	1.50%	South Africa
Mexican Bonos	Sovereign	1.45%	Mexico
Mexican Bonos	Sovereign	1.36%	Mexico
China Government Bond	Sovereign	1.36%	China
Indonesia Treasury Bond	Sovereign	1.35%	Indonesia
Republic of South Africa Government Bond	Sovereign	1.24%	South Africa
Hungary Government Bond	Sovereign	1.22%	Hungary
Thailand Government Bond	Sovereign	1.20%	Thailand

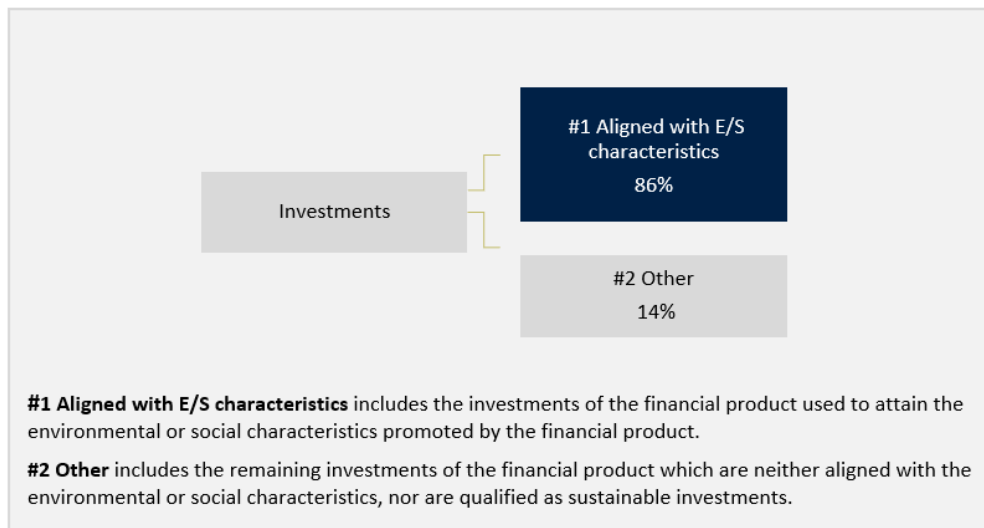
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at June 2023

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

## What was the proportion of sustainability-related investments?



### What was the asset allocation?



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

#### #1 Aligned with E/S characteristics –86%

86% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

- 1) for each quarter end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then
- 2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

#1A Sustainable: The Product did not make "sustainable investments", as defined under SFDR.

#1B Other E/S characteristics: All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

#### #2 Other – 14%

14% of the Product's assets were in investments which fell within the sub-category "#2 Other". Within the sub-category "#2 Other", the Product's assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

### ***In which economic sectors were the investments made?***

Sector	% Assets
Sovereign	82.50%
Quasi-Sovereign	0.26%
Cash & Equivalents	17.23%

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

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

### ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?***

**Yes:**

**In fossil gas**

**In nuclear energy**

**No:**

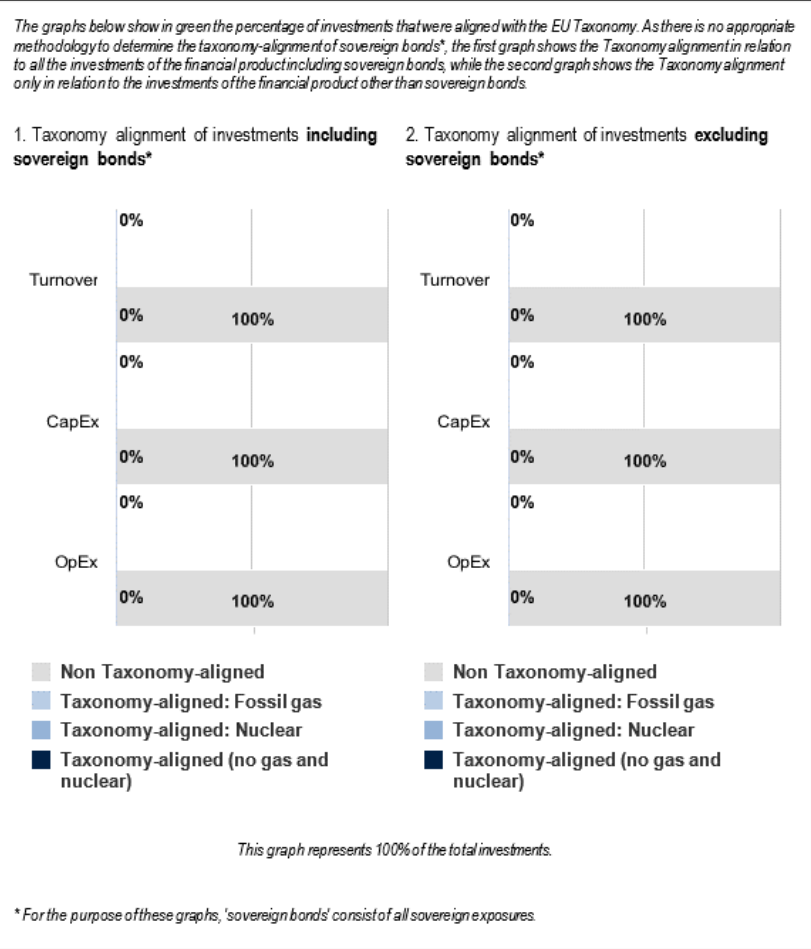
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**What was the share of investments made in transitional and enabling activities?**

Not applicable.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Within the sub-category "#2 Other", 14% of the Product's assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity.

No minimum environmental or social safeguards were applied to the 14% of assets made up of derivatives and cash.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Product utilised the application of the Exclusion List, the Investment Manager's ESG Impact Ratings, and issuers'

Scope 1 and Scope 2 emissions intensity to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

Not applicable.

***How does the reference benchmark differ from a broad market index?***

Not applicable.

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

***How did this financial product perform compared with the reference benchmark?***

Not applicable.

***How did this financial product perform compared with the broad market index?***

Not applicable.

**Product name:**  
PGIM Emerging Market Total Return Bond Fund

**Legal entity identifier:**  
549300723DTR2MQVL670

### 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.

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund (defined in these periodic disclosures as the “Product”) promoted three primary environmental and social characteristics (each a “Sustainability Characteristic” and together the “Sustainability Characteristics”) during the period 12 June 2023 – 30 June 2023 (“Reference Period”) as set out below:

- 1) The Product promoted the avoidance of certain ESG related activities and/or controversies that were deemed harmful (“Sustainability Characteristic 1”).
- 2) The Product promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society (“Sustainability Characteristic 2”).
- 3) The Product promoted increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and Scope 2 metric tonnes of carbon dioxide equivalent emissions per million USD in sales) (“Sustainability Characteristic 3”).

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, “How did the sustainability indicators perform?”.

### How did the sustainability indicators perform?

- **Sustainability Characteristic 1:**  
In order to measure the Product’s promotion of Sustainability Characteristic 1, the Product excluded issuers:
  - that violate the UN Global Compact Principles
  - that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons)
  - deriving at least 20% of revenues from thermal coal generation
  - deriving at least 10% of revenues from thermal coal extraction
  - that are conventional weapon manufacturers and/or service providers (companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities) deriving at least 10% of revenues from such activities



- that are tobacco manufacturers deriving at least 5% of revenues from such activities.
- that have a PGIM Fixed Income ESG Impact Rating ("ESG Impact Rating") of less than 10

A list containing the issuers to be excluded was maintained by the Investment Manager ("Exclusion List") in reliance on an external screening agent or agents.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List. Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1.

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income's UCITS ESG Policy Statement (the "Investment Manager's ESG Policy").

The Investment Manager considers that 95% of the Product promoted Sustainability Characteristic 1. The remaining 5% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 1).

• **Sustainability Characteristic 2:**

In order to measure the Product's promotion of Sustainability Characteristic 2, the Product achieved a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of a blended index composed of: 33.34% J.P. Morgan CEMBI Broad Diversified Index; 33.33% J.P. Morgan GBI-EM Global Diversified Index; and 33.33% J.P. Morgan EMBI Global Diversified Index (the "Relevant Index").

The Sustainability Indicator for Sustainability Characteristic 2 is the weighted-average ESG Impact Rating of the portfolio. Sustainability Characteristic 2 will be considered attained if the weighted-average ESG Impact Rating of the portfolio is greater than the weighted-average ESG Impact Rating the Relevant Index.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Relevant Index were monitored as part of the guideline monitoring process and the portfolio's weighted-average ESG Impact Rating did not fall below that of the Relevant Index during the Reference Period. Therefore, Sustainability Characteristic 2 was considered attained for the Reference Period.

• **Sustainability Characteristic 3:**

In order to measure the Product's promotion of Sustainability Characteristic 3, the Product achieved a weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio that is lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Relevant Index.

The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio.

Sustainability Characteristic 3 will be considered attained if the weighted average Scope 1 and Scope 2 emissions intensity of the portfolio is lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Relevant Index.

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio and the Relevant Index were monitored as part of the guideline monitoring process. The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was below that of the Relevant Index during the Reference Period. Therefore, Sustainability Characteristic 3 was considered attained for the Reference Period.

***...and compared to previous periods?***

Not applicable, this is the first period in which the Product is required to make disclosures regarding the performance of the sustainability indicators.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.



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

Not applicable.

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

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

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



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

The Product's consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/economic value of its clients' investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts were excluded from the Product's investible universe..



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
United States Treasury Note	US Government	7.28%	United States
United States Treasury Bill	US Government	3.69%	United States
Serbia International Bond Reg S	Emerging Markets	2.41%	Serbia
Philippine Government International Bond	Emerging Markets	2.38%	Philippines
Indonesia Government International Bond Reg S	Emerging Markets	2.26%	Indonesia
Mexico City Airport Trust	Emerging Markets	2.07%	Mexico
United States Treasury Bond	US Government	1.76%	United States
Mexico Government International Bond	Emerging Markets	1.46%	Mexico
Dominican Republic International Bond	Emerging Markets	1.44%	Dominican Republic
Ivory Coast Government International Bond (Germany Traded)	Emerging Markets	1.09%	Ivory Coast
DP World Ltd	Emerging Markets	1.01%	United Arab Emirates
Corp Financiera de Desarrollo SA	Emerging Markets	0.96%	Peru
Saka Energi Indonesia PT	Emerging Markets	0.96%	Indonesia
Angolan Government International Bond (Internationally Traded)	Emerging Markets	0.96%	Angola
Transnet SOC Ltd	Emerging Markets	0.96%	South Africa

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

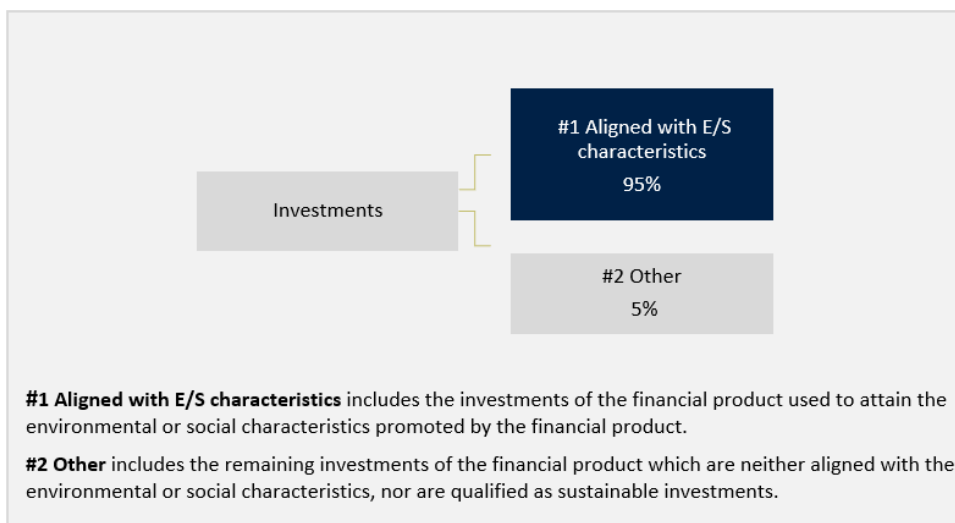
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at June 2023

## What was the proportion of sustainability-related investments?



### What was the asset allocation?

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



#### #1 Aligned with E/S characteristics – 95%

95% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

- 1) for each quarter end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then
- 2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

**#1A Sustainable:** The Product did not make "sustainable investments", as defined under SFDR.

**#1B Other E/S characteristics:** All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

#### #2 Other – 5%

5% of the Product's assets were in investments which fell within the sub-category "#2 Other". Within the sub-category "#2 Other", the Product's assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

### In which economic sectors were the investments made?

Sector	% Assets
US Government	9.09%
Non-US Government	0.21%
IG Corporates	0.59%
High Yield	0.01%
Emerging Markets	86.59%
Swaps	-1.26%
Cash & Equivalents	4.76%

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

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

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

**Yes:**

**In fossil gas**

**In nuclear energy**

**No:**

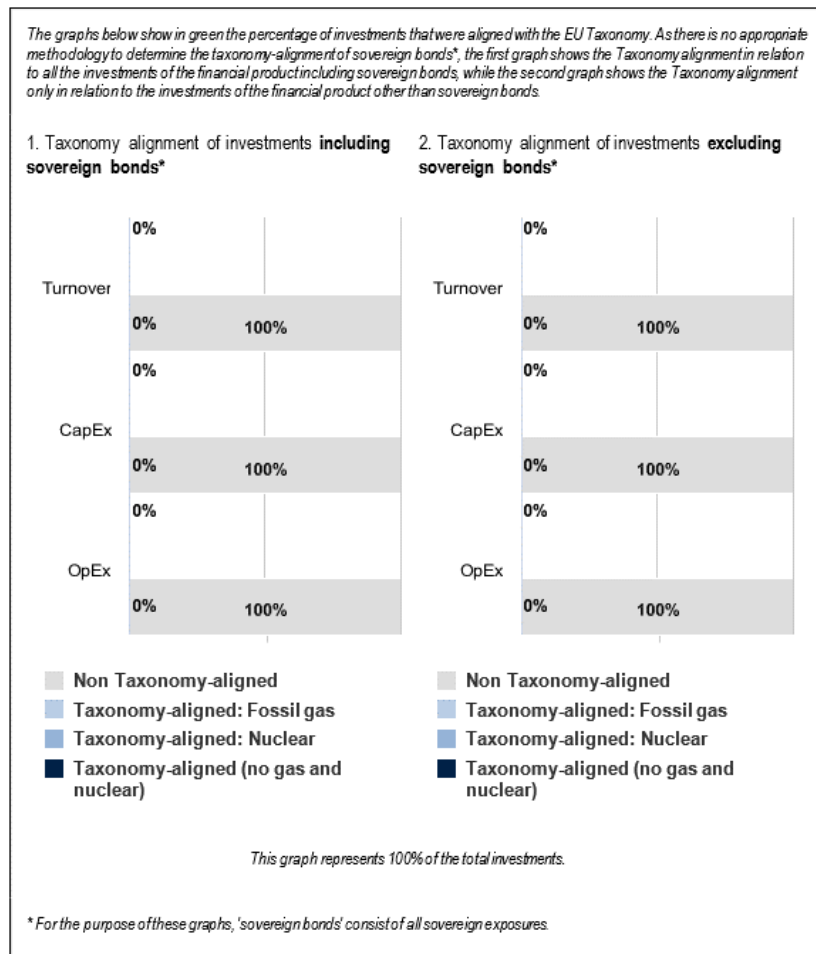
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**What was the share of investments made in transitional and enabling activities?**

Not applicable.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Within the sub-category "#2 Other", 5% of the Product's assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity.

No minimum environmental or social safeguards were applied to the 5% of assets made up of derivatives and cash.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Product utilised the application of the Exclusion List, the Investment Manager's ESG Impact Ratings, and issuers' Scope 1 and Scope 2 emissions intensity to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

**How does the reference benchmark differ from a broad market index?**

Not applicable.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

**How did this financial product perform compared with the reference benchmark?**

Not applicable.

**How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Product name:**  
PGIM Emerging Market Hard Currency ESG Debt Fund

**Legal entity identifier:**  
5493007NHO62NMXB6D81

**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.

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund (defined in these periodic disclosures as the "Product") promoted three primary environmental and social characteristics (each a "Sustainability Characteristic" and together the "Sustainability Characteristics") during the period 01 July 2022 – 30 June 2023 ("Reference Period") as set out below:

- 1) The Product promoted the avoidance of certain ESG related activities and/or controversies that were deemed harmful ("Sustainability Characteristic 1").
- 2) The Product:
  - a. promoted the reduction of investment in issuers that the Investment Manager has determined either (i) have severe net negative impacts on the environment/society and/or (ii) have material negative impacts on the environment/society that are not, in the Investment Manager's view, being credibly addressed ("Sustainability Characteristic 2a") and
  - b. promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society ("Sustainability Characteristic 2b").
- 3) The Product:
  - a. promoted the avoidance of issuers that the Investment Manager deems to be among the most Greenhouse Gas (GHG) emission intensive (incl. Scope 1 and Scope 2 emissions) ("Sustainability Characteristic 3a") and
  - b. promoted increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and Scope 2 metric tons of carbon dioxide equivalent emissions per million USD in sales) ("Sustainability Characteristic 3b")

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, "How did the sustainability indicators perform?".

**How did the sustainability indicators perform?**

- **Sustainability Characteristic 1:**  
In order to measure the Product's promotion of Sustainability Characteristic 1, the Product excluded issuers:

- that violate the UN Global Compact Principles
- that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons)
- deriving at least 50% of revenues from gambling activities
- deriving at least 20% of revenues from thermal coal generation
- deriving at least 10% of revenues from thermal coal extraction
- that are conventional weapon manufacturers and/or service providers (companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities) deriving at least 10% of revenues from such activities
- deriving at least 10% of revenues from arctic oil & gas extraction
- deriving at least 10% of revenues from oil sands extraction and processing (oil sands processing includes activities such as upgrading and refining)
- that are tobacco manufacturers deriving at least 5% of revenues from such activities.

A list containing the issuers to be excluded was maintained by the Investment Manager (“Exclusion List”) in reliance on an external screening agent or agents.

Green Bonds that the Investment Manager determined to have at least a medium impact (i.e. at least 15 points higher) versus the issuer’s conventional bonds and whose PGIM Fixed Income ESG Impact Rating (“ESG Impact Rating”) of that specific issuance is above 40, were exempt from the environmental binding restrictions (i.e. surpass the revenue thresholds for thermal coal generation, thermal coal extraction, arctic oil & gas extraction, oil sands extraction and processing, and Scope 1 and Scope 2 emissions intensity of more than 3,000 tCO<sub>2</sub>e per million USD sales). However, if they violated any of the non-environmental restrictions, they were not exempt from this Exclusion List.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List. Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1.

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income’s UCITS ESG Policy Statement (the “Investment Manager’s ESG Policy”).

The Investment Manager considers that 97% of the Product promoted Sustainability Characteristic 1. The remaining 3% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 80% was the expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 1).

• **Sustainability Characteristic 2a:**

In order to measure the Product’s promotion of Sustainability Characteristic 2a, the Product excluded issuers with an ESG Impact Rating of under 20.

The Sustainability Indicator for Sustainability Characteristic 2a is an investment’s ESG Impact Rating. Investments that have an ESG Impact Rating of 40 or above will be considered to have attained Sustainability Characteristic 2a.

For the Reference Period, the minimum ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager’s ESG Policy.

The Investment Manager considers that 57% of the Product promoted Sustainability Characteristic 2a. 40% of the Product’s assets were securities with an ESG Impact Rating between 20 and 35. The remaining 3% of the Product was allocated to assets in the #2 Other category, comprised of cash and hedging instruments. Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that no expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 2a was set).

• **Sustainability Characteristic 2b:**

In order to measure the Product’s promotion of Sustainability Characteristic 2b, the Product achieved a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

Sustainability Characteristic 2b will be considered attained if the weighted-average ESG Impact Rating of the portfolio is greater than the weighted-average ESG Impact Rating of the Benchmark.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Benchmark were monitored as part of the guideline monitoring process and the portfolio's weighted-average ESG Impact Rating did not fall below that of the Benchmark during the Reference Period. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

• **Sustainability Characteristic 3a:**

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

The Sustainability Indicator for Sustainability Characteristic 3a is an investment's Scope 1 and Scope 2 emissions intensity of sales.

Investments that have a Scope 1 and Scope 2 emissions intensity of sales of no more than 3,000 tCO<sub>2</sub>e per million USD sales will be considered to have attained Sustainability Characteristic 3a.

For the Reference Period, investments' Scope 1 and Scope 2 emissions intensity of sales was monitored as part of the guideline monitoring process, and there were no advertant breaches of this process to report. To the extent that an existing position may have had a Scope 1 and Scope 2 emissions intensity of more than 3,000 tCO<sub>2</sub>e per million USD sales, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

The Investment Manager considers that 97% of the Product promoted Sustainability Characteristic 3a. The remaining 3% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 3a was considered attained for the Reference Period (on the basis that 80% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 3a).

• **Sustainability Characteristic 3b:**

In order to measure the Product's promotion of Sustainability Characteristic 3b, the Product achieved a weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio that is 33% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio.

Sustainability Characteristic 3b will be considered attained if the weighted-average Scope 1 and Scope 2 emissions intensity is 33% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio and the Benchmark were monitored as part of the guideline monitoring process. The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was at least 33% below that of the Benchmark during the Reference Period. Therefore, Sustainability Characteristic 3b was considered attained for the Reference Period.

***...and compared to previous periods?***

Not applicable, this is the first period in which the Product is required to make disclosures regarding the performance of the sustainability indicators.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

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

Not applicable.



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

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

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



### How did this financial product consider principal adverse impacts on sustainability factors?

The Product's consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/economic value of its clients' investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts were excluded from the Product's investible universe.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Saudi Government International Bond (Ireland Traded)	Sovereign	1.30%	Saudi Arabia
Saudi Government International Bond	Sovereign	1.13%	Saudi Arabia
Dominican Republic International Bond	Sovereign	1.04%	Dominican Republic
Morocco Government International Bond	Sovereign	0.97%	Morocco
Development Bank of Mongolia LLC	Quasi-Sovereign	0.95%	Mongolia
Angolan Government International Bond (Internationally Traded)	Sovereign	0.94%	Angola
Arabian Centres Sukuk Ltd	Corporates	0.91%	Cayman Islands
Brazilian Government International Bond	Sovereign	0.90%	Brazil
Gabon Government International Bond (Germany Traded)	Sovereign	0.89%	Gabon
Uruguay Government International Bond	Sovereign	0.84%	Uruguay
Dominican Republic International Bond	Sovereign	0.83%	Dominican Republic
Romanian Government International Bond	Sovereign	0.82%	Romania
Indonesia Government International Bond	Sovereign	0.78%	Indonesia
Oman Government International Bond	Sovereign	0.77%	Oman
Serbia International Bond Reg S	Sovereign	0.74%	Serbia

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

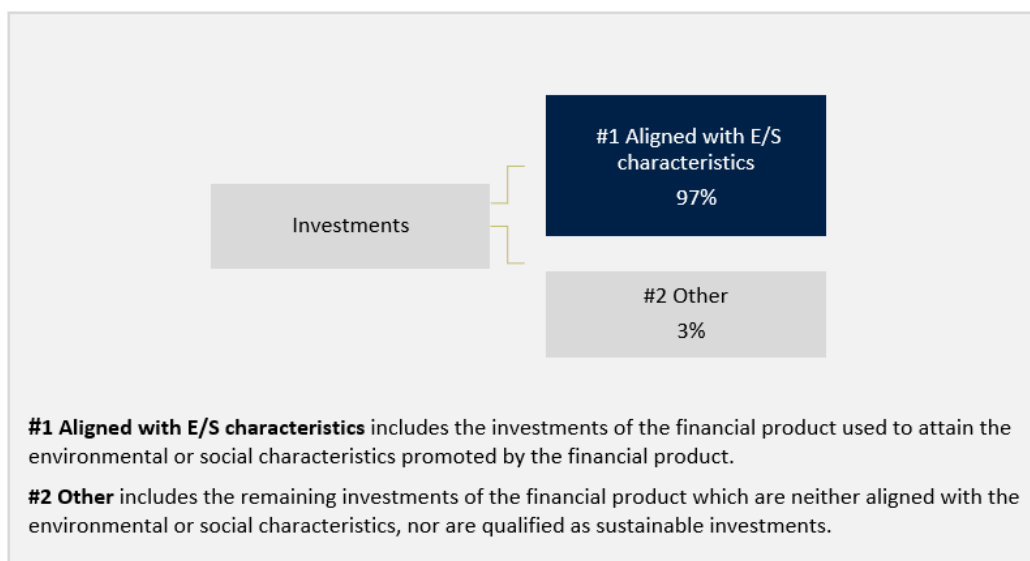
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at June 2023

## What was the proportion of sustainability-related investments?



### What was the asset allocation?

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



#### #1 Aligned with E/S characteristics – 97%

97% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

- 1) for each quarter end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then
- 2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

However, as the Product promoted a number of different Sustainability Characteristics during the Reference Period, it is not the case that all investments comprising the E/S Alignment Contribution promoted all of the different Sustainability Characteristics. A specific breakdown for each Sustainability Characteristic is outlined above under the heading "How did the sustainability indicators perform?"

**#1A Sustainable:** The Product did not make "sustainable investments", as defined under SFDR.

**#1B Other E/S characteristics:** All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

#### #2 Other – 3%

3% of the Product's assets were in investments which fell within the sub-category "#2 Other". Within the sub-category "#2 Other", the Product's assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning, neither of which were used to attain the Sustainability Characteristics.

### In which economic sectors were the investments made?

Sector	% Assets
Sovereign	70.56%
Quasi-Sovereign	13.02%
Corporates	14.63%
Cash & Equivalents	1.79%

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

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

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

**Yes:**

**In fossil gas**

**In nuclear energy**

**No:**

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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

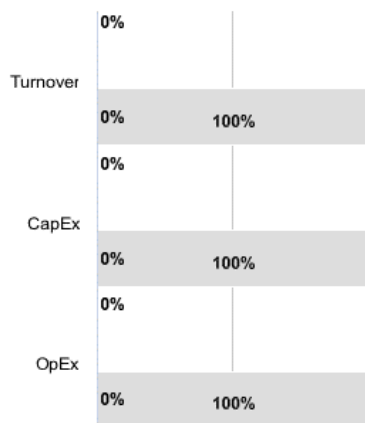
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

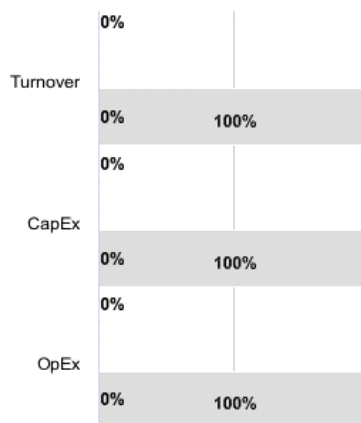
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were 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.

1. Taxonomy alignment of investments **including** sovereign bonds\*



2. Taxonomy alignment of investments **excluding** sovereign bonds\*



Legend for both charts:

- Non Taxonomy-aligned
- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)

This graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Not applicable.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Within the sub-category "#2 Other", 3% of the Product's assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

No minimum environmental or social safeguards were applied to the 3% of assets made up of derivatives and cash.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Product utilised the application of the Exclusion List, the Investment Manager's ESG Impact Ratings, and issuers' Scope 1 and Scope 2 emissions intensity to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

**How does the reference benchmark differ from a broad market index?**

Not applicable.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

**How did this financial product perform compared with the reference benchmark?**

Not applicable.

**How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Product name:**  
PGIM European Corporate ESG Bond Fund

**Legal entity identifier:**  
549300JSXJJ552VU1D47

### 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.

#### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund (defined in these periodic disclosures as the "Product") promoted three primary environmental and social characteristics (each a "Sustainability Characteristic" and together the "Sustainability Characteristics") during the period 01 July 2022 – 30 June 2023 ("Reference Period") as set out below:

- 1) The Product promoted the avoidance of certain ESG related activities and/or controversies that were deemed harmful ("Sustainability Characteristic 1").
- 2) The Product:
  - a. promoted the reduction of investment in issuers that the Investment Manager has determined either (i) have severe net negative impacts on the environment/society and/or (ii) have material negative impacts on the environment/society that are not, in the Investment Manager's view, being credibly addressed ("Sustainability Characteristic 2a") and
  - b. promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society ("Sustainability Characteristic 2b").
- 3) The Product:
  - a. promoted the avoidance of issuers that the Investment Manager deems to be among the most Greenhouse Gas (GHG) emission intensive (incl. Scope 1 and Scope 2 emissions) ("Sustainability Characteristic 3a") and
  - b. promoted increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and Scope 2 metric tons of carbon dioxide equivalent emissions per million USD in sales) ("Sustainability Characteristic 3b")

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, "How did the sustainability indicators perform?".

#### How did the sustainability indicators perform?

- **Sustainability Characteristic 1:**

In order to measure the Product's promotion of Sustainability Characteristic 1, the Product excluded issuers:



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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- that violate the UN Global Compact Principles
- that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons)
- deriving at least 50% of revenues from gambling activities
- deriving at least 20% of revenues from thermal coal generation
- deriving at least 10% of revenues from thermal coal extraction
- that are conventional weapon manufacturers and/or service providers (companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities) deriving at least 10% of revenues from such activities
- deriving at least 10% of revenues from arctic oil & gas extraction
- deriving at least 10% of revenues from oil sands extraction and processing (oil sands processing includes activities such as upgrading and refining)
- that are tobacco manufacturers deriving at least 5% of revenues from such activities.

A list containing the issuers to be excluded was maintained by the Investment Manager (“Exclusion List”) in reliance on an external screening agent or agents.

Green Bonds that the Investment Manager determined to have at least a medium impact (i.e. at least 15 points higher) versus the issuer’s conventional bonds and whose PGIM Fixed Income ESG Impact Rating (“ESG Impact Rating”) of that specific issuance is above 40, were exempt from the environmental binding restrictions (i.e. surpass the revenue thresholds for thermal coal generation, thermal coal extraction, arctic oil & gas extraction, oil sands extraction and processing, and Scope 1 and Scope 2 emissions intensity of more than 3,000 tCO<sub>2</sub>e per million USD sales). However, if they violated any of the non-environmental restrictions, they were not exempt from this Exclusion List.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List. Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1. For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income’s UCITS ESG Policy Statement (the “Investment Manager’s ESG Policy”).

The Investment Manager considers that 98% of the Product promoted Sustainability Characteristic 1. The remaining 2% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 1).

• **Sustainability Characteristic 2a:**

In order to measure the Product’s promotion of Sustainability Characteristic 2a, the Product excluded issuers with an ESG Impact Rating of under 40.

The Sustainability Indicator for Sustainability Characteristic 2a is an investment’s ESG Impact Rating.

Investments that have an ESG Impact Rating of 40 or above will be considered to have attained Sustainability Characteristic 2a.

For the Reference Period, the above ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager’s ESG Policy.

The Investment Manager considers that 98% of the Product promoted Sustainability Characteristic 2a. The remaining 2% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that 60% was the expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 2a).

• **Sustainability Characteristic 2b:**

In order to measure the Product’s promotion of Sustainability Characteristic 2b, the Product achieved a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

Sustainability Characteristic 2b will be considered attained if the weighted-average ESG Impact Rating of the portfolio is greater than the weighted-average ESG Impact Rating of the Benchmark.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Benchmark were monitored as part of the guideline monitoring process and the portfolio's weighted-average ESG Impact Rating did not fall below that of the Benchmark during the Reference Period. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

• **Sustainability Characteristic 3a:**

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

The Sustainability Indicator for Sustainability Characteristic 3a is an investment's Scope 1 and Scope 2 emissions intensity of sales.

Investments that have a Scope 1 and Scope 2 emissions intensity of sales of no more than 3,000 tCO<sub>2</sub>e per million USD sales will be considered to have attained Sustainability Characteristic 3a.

For the Reference Period, investments' Scope 1 and Scope 2 emissions intensity of sales was monitored as part of the guideline monitoring process, and there were no advertant breaches of this process to report. To the extent that an existing position may have had a Scope 1 and Scope 2 emissions intensity of more than 3,000 tCO<sub>2</sub>e per million USD sales, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

The Investment Manager considers that 98% of the Product promoted Sustainability Characteristic 3a. The remaining 2% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 3a was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 3a).

• **Sustainability Characteristic 3b:**

In order to measure the Product's promotion of Sustainability Characteristic 3b, the Product achieved a weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio that is 33% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio.

Sustainability Characteristic 3b will be considered attained if the weighted-average Scope 1 and Scope 2 emissions intensity is 33% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio and the Benchmark were monitored as part of the guideline monitoring process. The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was at least 33% below that of the Benchmark during the Reference Period. Therefore, Sustainability Characteristic 3b was considered attained for the Reference Period.

***...and compared to previous periods?***

Not applicable, this is the first period in which the Product is required to make disclosures regarding the performance of the sustainability indicators.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not



significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



### How did this financial product consider principal adverse impacts on sustainability factors?

The Product's consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/economic value of its clients' investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts were excluded from the Product's investible universe.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Mitsubishi UFJ Financial Group Inc	IG Corporates	1.23%	Japan
Credit Suisse AG	IG Corporates	1.00%	Switzerland
Liberty Mutual Group Inc	IG Corporates	0.97%	United States
Toyota Motor Finance Netherlands BV	IG Corporates	0.91%	Netherlands
ING Groep NV	IG Corporates	0.84%	Netherlands
UBS Group AG	IG Corporates	0.78%	Switzerland
Arval Service Lease SA	IG Corporates	0.75%	France
RELX Finance BV	IG Corporates	0.75%	Netherlands
E.ON SE	IG Corporates	0.74%	Germany
ING Groep NV	IG Corporates	0.74%	Netherlands
NatWest Group Plc	IG Corporates	0.74%	United Kingdom
Amprion GmbH	IG Corporates	0.73%	Germany
Vonovia SE	IG Corporates	0.73%	Germany
Allianz SE	IG Corporates	0.73%	Germany
Societe Generale SA	IG Corporates	0.73%	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at June 2023

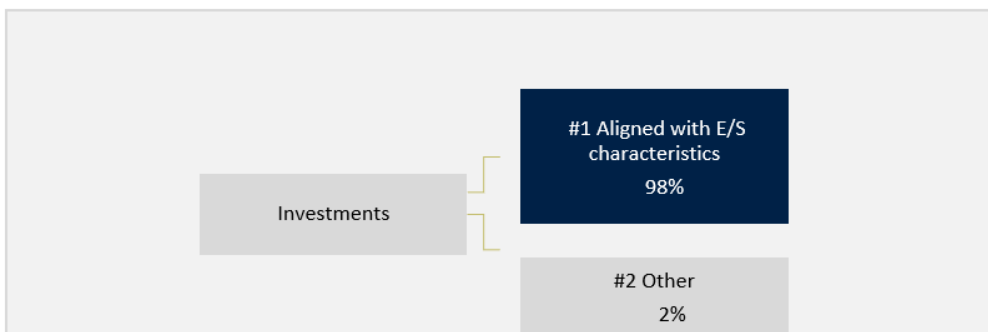
Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

### What was the proportion of sustainability-related investments?



#### What was the asset allocation?

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



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#### #1 Aligned with E/S characteristics – 98%

98% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

1) for each quarter end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then

2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

#1A Sustainable: The Manager did not make "sustainable investments", as defined under SFDR.

#1B Other E/S characteristics: All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

#### #2 Other – 2%

2% of the Product's assets were in investments which fell within the sub-category "#2 Other". Within the sub-category "#2 Other", the Product's assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

#### ***In which economic sectors were the investments made?***

Sector	% Assets
IG Corporates	83.52%
Non-US Govt Related	10.60%
High Yield	2.84%
Emerging Markets	0.85%
Cash & Equivalents	2.20%

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



#### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

#### ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?***

**Yes:**

***In fossil gas***

***In nuclear energy***

**No:**

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

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

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

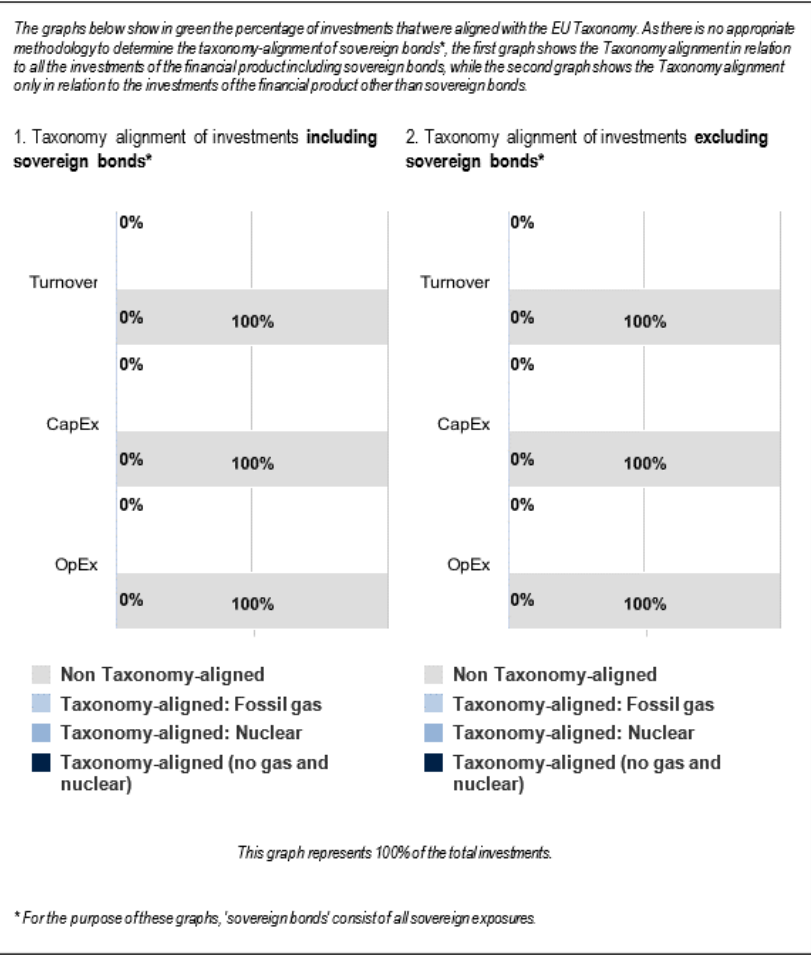
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**What was the share of investments made in transitional and enabling activities?**

Not applicable.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Within the sub-category "#2 Other", 2% of the Product's assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

No minimum environmental or social safeguards were applied to the 2% of assets made up of derivatives and cash.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Product utilised the application of the Exclusion List, the Investment Manager's ESG Impact Ratings, and issuers' Scope 1 and Scope 2 emissions intensity to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

***How does the reference benchmark differ from a broad market index?***

Not applicable.

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

***How did this financial product perform compared with the reference benchmark?***

Not applicable.

***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**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.

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund (defined in these periodic disclosures as the “Product”) promoted three primary environmental and social characteristics (each a “Sustainability Characteristic” and together the “Sustainability Characteristics”) during the period 12 June 2023 – 30 June 2023 (“Reference Period”) as set out below:

- 1) The Product promoted the avoidance of certain ESG related activities and/or controversies that were deemed harmful (“Sustainability Characteristic 1”).
- 2) The Product:
  - a. promoted the reduction of investment in issuers that the Investment Manager has determined either (i) have severe net negative impacts on the environment/society and/or (ii) have material negative impacts on the environment/society that are not, in the Investment Manager’s view, being credibly addressed (“Sustainability Characteristic 2a”) and
  - b. promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society (“Sustainability Characteristic 2b”).
- 3) The Product promoted increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and Scope 2 metric tons of carbon dioxide equivalent emissions per million USD in sales) (“Sustainability Characteristic 3”)

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, “How did the sustainability indicators perform?”.

**How did the sustainability indicators perform?**

- **Sustainability Characteristic 1:**  
In order to measure the Product’s promotion of Sustainability Characteristic 1, the Product excluded issuers:
  - that violate the UN Global Compact Principles
  - that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical

weapons)

- deriving at least 20% of revenues from thermal coal generation
- deriving at least 10% of revenues from thermal coal extraction
- that are conventional weapon manufacturers and/or service providers (companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities) deriving at least 10% of revenues from such activities
- that are tobacco manufacturers deriving at least 5% of revenues from such activities.

A list containing the issuers to be excluded was maintained by the Investment Manager (“Exclusion List”) in reliance on an external screening agent or agents.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List. Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1.

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income’s UCITS ESG Policy Statement (the “Investment Manager’s ESG Policy”).

The Investment Manager considers that 97% of the Product promoted Sustainability Characteristic 1. The remaining 3% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 1).

• **Sustainability Characteristic 2a:**

The Product excluded issuers with a PGIM ESG Impact Rating (“ESG Impact Rating”) of under 20. However, only issuers with an ESG Impact Rating of 40 or above will be used to measure the Product’s promotion of Sustainability Characteristic 2a.

The Sustainability Indicator for Sustainability Characteristic 2a is an investment’s ESG Impact Rating. For the Reference Period, the minimum ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager’s ESG Policy.

The Investment Manager considers that 87% of the Product promoted Sustainability Characteristic 2a. 10% of the Product’s assets were securities with an ESG Impact Rating between 20 and 35. The remaining 3% of the Product was allocated to assets in the #2 Other category, comprised of cash and hedging instruments. Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that no expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 2a was set).

• **Sustainability Characteristic 2b:**

In order to measure the Product’s promotion of Sustainability Characteristic 2b, the Product achieved a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

Sustainability Characteristic 2b will be considered attained if the weighted-average ESG Impact Rating of the portfolio is greater than the weighted-average ESG Impact Rating of the Benchmark.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Benchmark were monitored as part of the guideline monitoring process and the portfolio’s weighted-average ESG Impact Rating did not fall below that of the Benchmark during the Reference Period. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

• **Sustainability Characteristic 3:**

In order to measure the Product’s promotion of Sustainability Characteristic 3, the Product achieved a weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio that is lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio.

Sustainability Characteristic 3 will be considered attained if the weighted average Scope 1 and Scope 2 emissions intensity is lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio and the Benchmark were monitored as part of the guideline monitoring process. The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was below that of the Benchmark during the Reference Period. Therefore, Sustainability Characteristic 3 was considered attained for the Reference Period.

***...and compared to previous periods?***

Not applicable, this is the first period in which the Product is required to make disclosures regarding the performance of the sustainability indicators.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

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

Not applicable.

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

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

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



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

The Product's consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/economic value of its clients' investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts were excluded from the Product's investible universe.



***What were the top investments of this financial product?***



Largest investments	Sector	% Assets	Country
Ladbrokes Group Finance Plc	High Yield	2.02%	United Kingdom
EG Finco Ltd 2021 EUR 2nd Lien Term Loan	High Yield	1.96%	United Kingdom
TalkTalk Telecom Group Ltd	High Yield	1.74%	United Kingdom
RCI Banque SA	High Yield	1.71%	France
Sherwood Financing Plc	High Yield	1.60%	United Kingdom
Ziggo Bond Co BV	High Yield	1.58%	Netherlands
Bellis Finco Plc	High Yield	1.56%	United Kingdom
Telecom Italia SpA	High Yield	1.48%	Italy
Preem Holdings AB	High Yield	1.47%	Sweden
Cellnex Telecom SA	High Yield	1.39%	Spain
TK Elevator Midco GmbH	High Yield	1.30%	Germany
Douglas GmbH	High Yield	1.29%	Germany
NGG Finance Plc	High Yield	1.29%	United Kingdom
Forvia	High Yield	1.28%	France
Virgin Media Vendor Financing Notes III DAC	High Yield	1.27%	Ireland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at June 2023

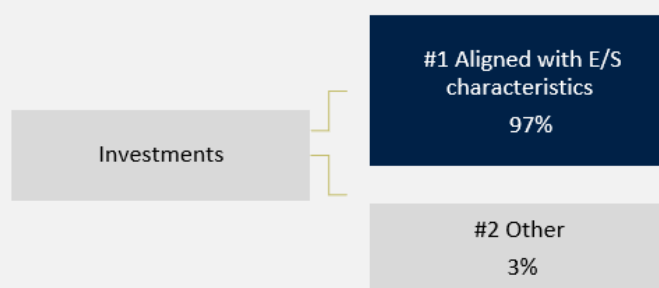
Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

### What was the proportion of sustainability-related investments?



#### What was the asset allocation?

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



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#### #1 Aligned with E/S characteristics – 97%

97% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

- 1) for each quarter end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then
- 2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying

E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

However, as the Product promoted a number of different Sustainability Characteristics during the Reference Period, it is not the case that all investments comprising the E/S Alignment Contribution promoted all of the different Sustainability Characteristics. A specific breakdown for each Sustainability Characteristic is outlined above under the heading "How did the sustainability indicators perform?"

#1A Sustainable: The Product did not make "sustainable investments", as defined under SFDR.

#1B Other E/S characteristics: All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

#2 Other – 3%

3% of the Product's assets were in investments which fell within the sub-category "#2 Other". Within the sub-category "#2 Other", the Product's assets were made up of: derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning, neither of which were used to attain the Sustainability Characteristics.

### ***In which economic sectors were the investments made?***

Sector	% Assets
Non-US Government	1.70%
IG Corporates	2.91%
Non-US Govt Related	1.57%
High Yield	82.27%
Bank Loan	3.13%
Emerging Markets	4.86%
Cash & Equivalents	3.56%

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

### ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?***

**Yes:**

***In fossil gas***

***In nuclear energy***

**No:**

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

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

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

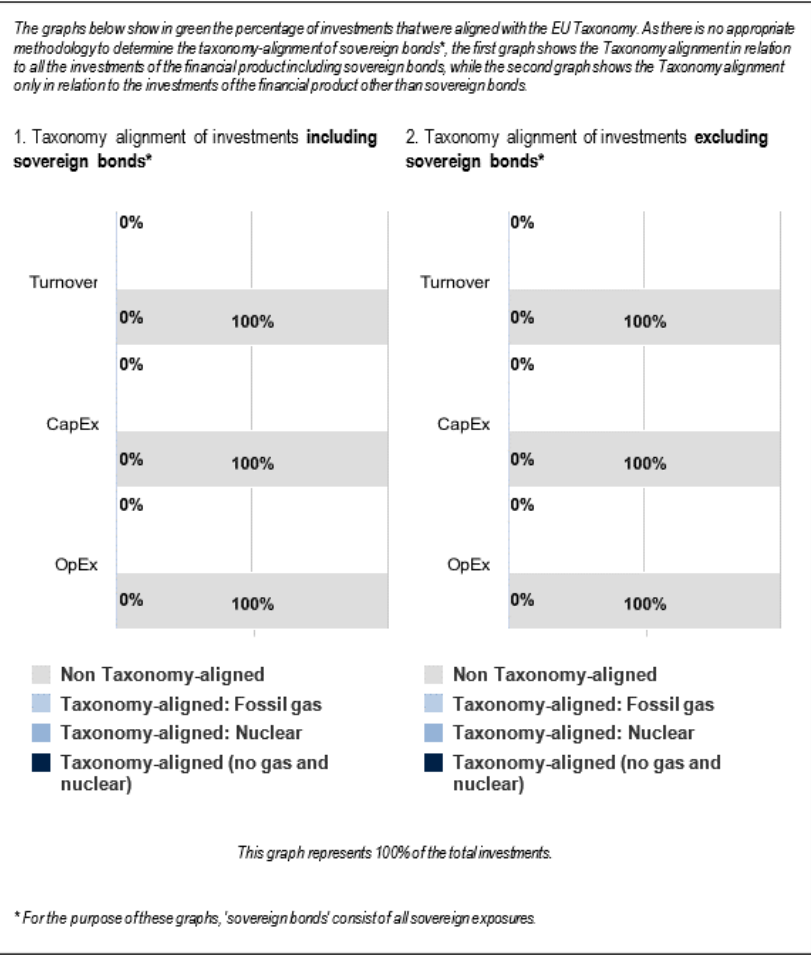
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**What was the share of investments made in transitional and enabling activities?**

Not applicable.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Within the sub-category "#2 Other", 3% of the Product's assets were made up of derivatives (for efficient portfolio management and hedging), cash held for ancillary liquidity or defensive market positioning.

No minimum environmental or social safeguards were applied to the 3% of assets made up of derivatives and cash.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**



The Product utilised the application of the Exclusion List, the Investment Manager's ESG Impact Ratings, and issuers' Scope 1 and Scope 2 emissions intensity to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

***How does the reference benchmark differ from a broad market index?***

Not applicable.

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

***How did this financial product perform compared with the reference benchmark?***

Not applicable.

***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Product name:**  
PGIM European High Yield ESG Bond Fund

**Legal entity identifier:**  
549300Z0FWAZRJY6G558

**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.

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund (defined in these periodic disclosures as the "Product") promoted three primary environmental and social characteristics (each a "Sustainability Characteristic" and together the "Sustainability Characteristics") during the period 01 July 2022 – 30 June 2023 ("Reference Period") as set out below:

- 1) The Product promoted the avoidance of certain ESG related activities and/or controversies that were deemed harmful ("Sustainability Characteristic 1").
- 2) The Product:
  - a. promoted the reduction of investment in issuers that the Investment Manager has determined either (i) have severe net negative impacts on the environment/society and/or (ii) have material negative impacts on the environment/society that are not, in the Investment Manager's view, being credibly addressed ("Sustainability Characteristic 2a") and
  - b. promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society ("Sustainability Characteristic 2b").
- 3) The Product:
  - a. promoted the avoidance of issuers that the Investment Manager deems to be among the most Greenhouse Gas (GHG) emission intensive (incl. Scope 1 and Scope 2 emissions) ("Sustainability Characteristic 3a") and
  - b. promoted increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and Scope 2 metric tons of carbon dioxide equivalent emissions per million USD in sales) ("Sustainability Characteristic 3b")

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, "How did the sustainability indicators perform?".

**How did the sustainability indicators perform?**

- **Sustainability Characteristic 1:**  
In order to measure the Product's promotion of Sustainability Characteristic 1, the Product excluded issuers:

- that violate the UN Global Compact Principles
- that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons)
- deriving at least 50% of revenues from gambling activities
- deriving at least 20% of revenues from thermal coal generation
- deriving at least 10% of revenues from thermal coal extraction
- that are conventional weapon manufacturers and/or service providers (companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities) deriving at least 10% of revenues from such activities
- deriving at least 10% of revenues from arctic oil & gas extraction
- deriving at least 10% of revenues from oil sands extraction and processing (oil sands processing includes activities such as upgrading and refining)
- that are tobacco manufacturers deriving at least 5% of revenues from such activities.

A list containing the issuers to be excluded was maintained by the Investment Manager (“Exclusion List”) in reliance on an external screening agent or agents.

Green Bonds that the Investment Manager determined to have at least a medium impact (i.e. at least 15 points higher) versus the issuer’s conventional bonds and whose PGIM Fixed Income ESG Impact Rating (“ESG Impact Rating”) of that specific issuance is above 40, were exempt from the environmental binding restrictions (i.e. surpass the revenue thresholds for thermal coal generation, thermal coal extraction, arctic oil & gas extraction, oil sands extraction and processing, and Scope 1 and Scope 2 emissions intensity of more than 3,000 tCO<sub>2</sub>e per million USD sales). However, if they violated any of the non-environmental restrictions, they were not exempt from this Exclusion List.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List. Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1.

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income’s UCITS ESG Policy Statement (the “Investment Manager’s ESG Policy”).

The Investment Manager considers that 94% of the Product promoted Sustainability Characteristic 1. The remaining 6% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 1).

• **Sustainability Characteristic 2a:**

In order to measure the Product’s promotion of Sustainability Characteristic 2a, the Product excluded issuers with an ESG Impact Rating of under 40.

The Sustainability Indicator for Sustainability Characteristic 2a is an investment’s ESG Impact Rating.

Investments that have an ESG Impact Rating of 40 or above will be considered to have attained Sustainability Characteristic 2a.

For the Reference Period, the above ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager’s ESG Policy.

The Investment Manager considers that 94% of the Product promoted Sustainability Characteristic 2a. The remaining 6% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that 60% was the expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 2a).

• **Sustainability Characteristic 2b:**

In order to measure the Product’s promotion of Sustainability Characteristic 2b, the Product achieved a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

Sustainability Characteristic 2b will be considered attained if the weighted-average ESG Impact Rating of the portfolio is greater than the weighted-average ESG Impact Rating of the Benchmark.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Benchmark were monitored as part of the guideline monitoring process and the portfolio's weighted-average ESG Impact Rating did not fall below that of the Benchmark during the Reference Period. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

• **Sustainability Characteristic 3a:**

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

The Sustainability Indicator for Sustainability Characteristic 3a is an investment's Scope 1 and Scope 2 emissions intensity of sales.

Investments that have a Scope 1 and Scope 2 emissions intensity of sales of no more than 3,000 tCO<sub>2</sub>e per million USD sales will be considered to have attained Sustainability Characteristic 3a.

For the Reference Period, investments' Scope 1 and Scope 2 emissions intensity of sales was monitored as part of the guideline monitoring process, and there were no advertant breaches of this process to report. To the extent that an existing position may have had a Scope 1 and Scope 2 emissions intensity of more than 3,000 tCO<sub>2</sub>e per million USD sales, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

The Investment Manager considers that 94% of the Product promoted Sustainability Characteristic 3a. The remaining 6% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 3a was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 3a).

• **Sustainability Characteristic 3b:**

In order to measure the Product's promotion of Sustainability Characteristic 3b, the Product achieved a weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio that is 33% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio.

Sustainability Characteristic 3b will be considered attained if the weighted-average Scope 1 and Scope 2 emissions intensity is 33% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio and the Benchmark were monitored as part of the guideline monitoring process. The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was at least 33% below that of the Benchmark during the Reference Period. Therefore, Sustainability Characteristic 3b was considered attained for the Reference Period.

***...and compared to previous periods?***

Not applicable, this is the first period in which the Product is required to make disclosures regarding the performance of the sustainability indicators.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

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

Not applicable.



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

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

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



### How did this financial product consider principal adverse impacts on sustainability factors?

The Product's consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/economic value of its clients' investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts were excluded from the Product's investible universe.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Bundesobligation	Non-US Government	3.79%	Germany
RCI Banque SA	High Yield	1.84%	France
TalkTalk Telecom Group Ltd	High Yield	1.84%	United Kingdom
Vmed O2 UK Financing I Plc	High Yield	1.84%	United Kingdom
EG Finco Ltd 2021 EUR 2nd Lien Term Loan	High Yield	1.83%	United Kingdom
UPCB Finance VII Ltd	High Yield	1.70%	Cayman Islands
Sherwood Financing Plc	High Yield	1.68%	United Kingdom
Iliad Holding SASU	High Yield	1.60%	France
Bellis Finco Plc	High Yield	1.59%	United Kingdom
Altice France SA	High Yield	1.44%	France
Forvia	High Yield	1.43%	France
Preem Holdings AB	High Yield	1.43%	Sweden
Douglas GmbH	High Yield	1.43%	Germany
Emeria SASU	High Yield	1.37%	France
TK Elevator Midco GmbH	High Yield	1.33%	Germany

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

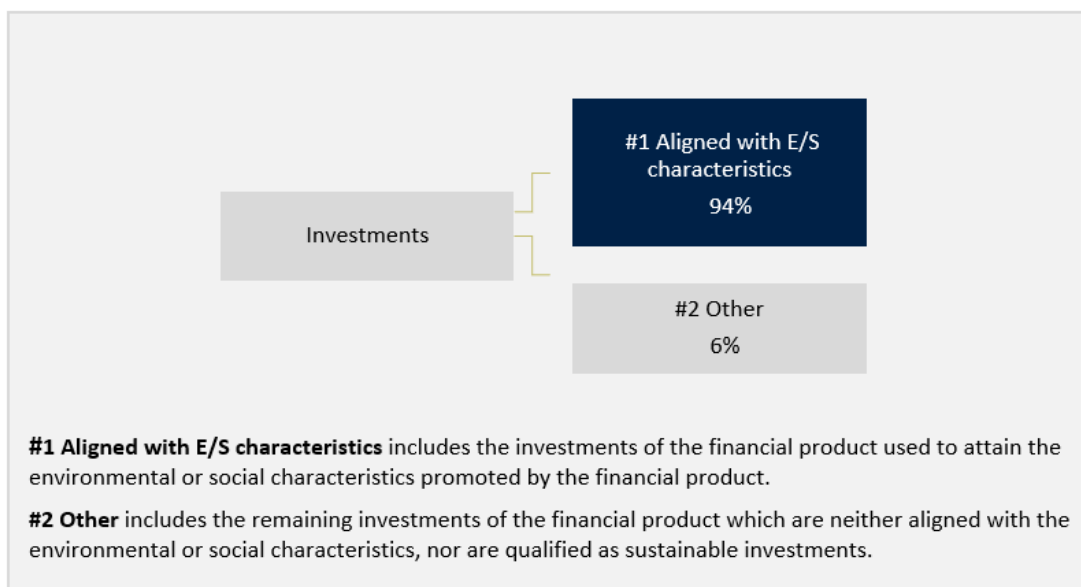
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at June 2023

## What was the proportion of sustainability-related investments?



### What was the asset allocation?

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



#### #1 Aligned with E/S characteristics – 94%

94% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

1) for each quarter end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then

2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

**#1A Sustainable:** The Manager did not make "sustainable investments", as defined under SFDR.

**#1B Other E/S characteristics:** All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

#### #2 Other – 6%

6% of the Product's assets were in investments which fell within the sub-category "#2 Other". Within the sub-category "#2 Other", the Product's assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

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

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### In which economic sectors were the investments made?

Sector	% Assets
Non-US Government	3.81%
IG Corporates	1.73%
Non-US Govt Related	1.83%
High Yield	80.79%
Bank Loan	2.90%
Emerging Markets	3.28%
Cash & Equivalents	5.66%

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No:

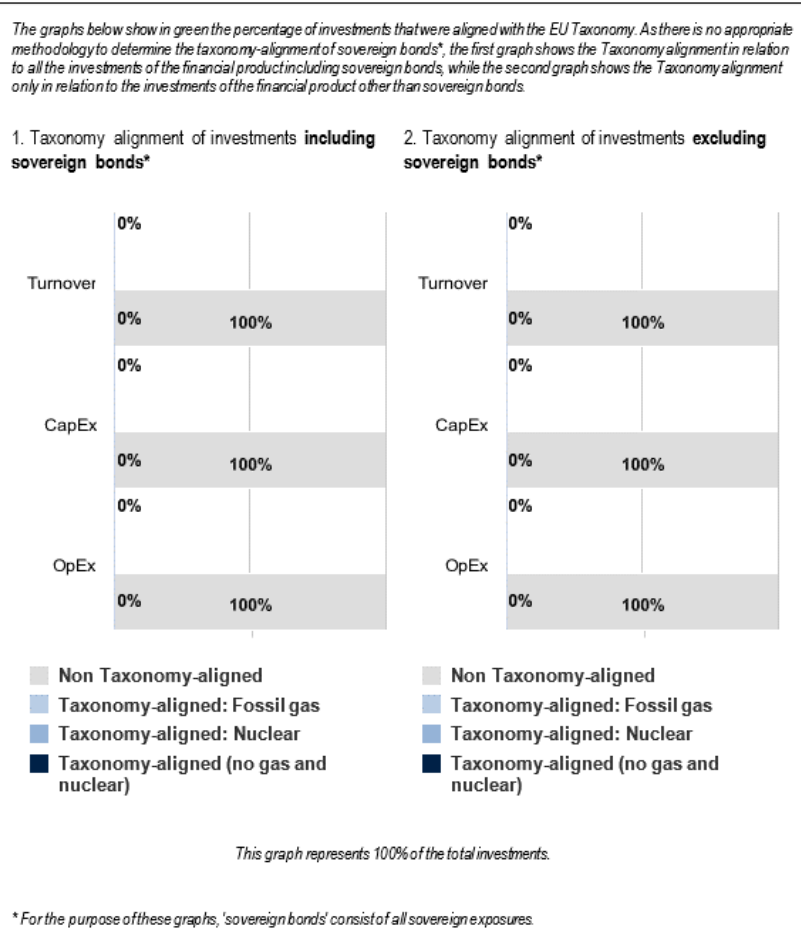
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



### What was the share of investments made in transitional and enabling activities?

Not applicable.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Within the sub-category "#2 Other", 6% of the Product's assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

No minimum environmental or social safeguards were applied to the 6% of assets made up of derivatives and cash.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Product utilised the application of the Exclusion List, the Investment Manager's ESG Impact Ratings, and issuers' Scope 1 and Scope 2 emissions intensity to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

**How does the reference benchmark differ from a broad market index?**

Not applicable.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

**How did this financial product perform compared with the reference benchmark?**

Not applicable.

**How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Product name:**  
PGIM Global 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.

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund (defined in these periodic disclosures as the “Product”) promoted three primary environmental and social characteristics (each a “Sustainability Characteristic” and together the “Sustainability Characteristics”) during the period 01 July 2022 – 30 June 2023 (“Reference Period”) as set out below:

- 1) The Product promoted the avoidance of certain ESG related activities and/or controversies that were deemed harmful (“Sustainability Characteristic 1”).
- 2) The Product:
  - a. promoted the reduction of investment in issuers that the Investment Manager has determined either (i) have severe net negative impacts on the environment/society and/or (ii) have material negative impacts on the environment/society that are not, in the Investment Manager’s view, being credibly addressed (“Sustainability Characteristic 2a”) and
  - b. promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society (“Sustainability Characteristic 2b”).
- 3) The Product:
  - a. promoted the avoidance of issuers that the Investment Manager deems to be among the most Greenhouse Gas (GHG) emission intensive (incl. Scope 1 and Scope 2 emissions) (“Sustainability Characteristic 3a”) and
  - b. promoted increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and Scope 2 metric tons of carbon dioxide equivalent emissions per million USD in sales) (“Sustainability Characteristic 3b”).

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, “How did the sustainability indicators perform?”.

**How did the sustainability indicators perform?**

• **Sustainability Characteristic 1:**

In order to measure the Product’s promotion of Sustainability Characteristic 1, the Product excluded issuers:

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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- that violate the UN Global Compact Principles
- that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons)
- deriving at least 50% of revenues from gambling activities
- deriving at least 20% of revenues from thermal coal generation
- deriving at least 10% of revenues from thermal coal extraction
- that are conventional weapon manufacturers and/or service providers (companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities) deriving at least 10% of revenues from such activities
- deriving at least 10% of revenues from arctic oil & gas extraction
- deriving at least 10% of revenues from oil sands extraction and processing (oil sands processing includes activities such as upgrading and refining)
- that are tobacco manufacturers deriving at least 5% of revenues from such activities.

A list containing the issuers to be excluded was maintained by the Investment Manager (“Exclusion List”) in reliance on an external screening agent or agents.

Green Bonds that the Investment Manager determined to have at least a medium impact (i.e. at least 15 points higher) versus the issuer’s conventional bonds and whose PGIM Fixed Income ESG Impact Rating (“ESG Impact Rating”) of that specific issuance is above 40, were exempt from the environmental binding restrictions (i.e. surpass the revenue thresholds for thermal coal generation, thermal coal extraction, arctic oil & gas extraction, oil sands extraction and processing, and Scope 1 and Scope 2 emissions intensity of more than 3,000 tCO<sub>2</sub>e per million USD sales). However, if they violated any of the non-environmental restrictions, they were not exempt from this Exclusion List.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List. Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1. For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income’s UCITS ESG Policy Statement (the “Investment Manager’s ESG Policy”).

The Investment Manager considers that 98% of the Product promoted Sustainability Characteristic 1. The remaining 2% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 1).

• **Sustainability Characteristic 2a:**

In order to measure the Product’s promotion of Sustainability Characteristic 2a, the Product excluded issuers with an ESG Impact Rating of under 40.

The Sustainability Indicator for Sustainability Characteristic 2a is an investment’s ESG Impact Rating.

Investments that have an ESG Impact Rating of 40 or above will be considered to have attained Sustainability Characteristic 2a.

For the Reference Period, the above ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager’s ESG Policy.

The Investment Manager considers that 98% of the Product promoted Sustainability Characteristic 2a. The remaining 2% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that 60% was the expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 2a).

• **Sustainability Characteristic 2b:**

In order to measure the Product’s promotion of Sustainability Characteristic 2b, the Product achieved a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

Sustainability Characteristic 2b will be considered attained if the weighted-average ESG Impact Rating of the portfolio is greater than the weighted-average ESG Impact Rating of the Benchmark.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Benchmark were monitored as part of the guideline monitoring process and the portfolio's weighted-average ESG Impact Rating did not fall below that of the Benchmark during the Reference Period. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

• **Sustainability Characteristic 3a:**

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

The Sustainability Indicator for Sustainability Characteristic 3a is an investment's Scope 1 and Scope 2 emissions intensity of sales.

Investments that have a Scope 1 and Scope 2 emissions intensity of sales of no more than 3,000 tCO<sub>2</sub>e per million USD sales will be considered to have attained Sustainability Characteristic 3a.

For the Reference Period, investments' Scope 1 and Scope 2 emissions intensity of sales was monitored as part of the guideline monitoring process, and there were no advertant breaches of this process to report. To the extent that an existing position may have had a Scope 1 and Scope 2 emissions intensity of more than 3,000 tCO<sub>2</sub>e per million USD sales, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

The Investment Manager considers that 98% of the Product promoted Sustainability Characteristic 3a. The remaining 2% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 3a was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 3a).

• **Sustainability Characteristic 3b:**

In order to measure the Product's promotion of Sustainability Characteristic 3b, the Product achieved a weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio that is 33% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio.

Sustainability Characteristic 3b will be considered attained if the weighted-average Scope 1 and Scope 2 emissions intensity is 33% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark. For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio and the Benchmark were monitored as part of the guideline monitoring process. The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was at least 33% below that of the Benchmark during the Reference Period. Therefore, Sustainability Characteristic 3b was considered attained for the Reference Period.

***...and compared to previous periods?***

Not applicable, this is the first period in which the Product is required to make disclosures regarding the performance of the sustainability indicators.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

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

Not applicable.

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

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



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



### How did this financial product consider principal adverse impacts on sustainability factors?

The Product's consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/economic value of its clients' investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts were excluded from the Product's investible universe.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BPCE SA	IG Corporates	1.07%	France
Intesa Sanpaolo SpA	IG Corporates	1.04%	Italy
JPMorgan Chase & Co	IG Corporates	1.02%	United States
UBS Group AG	IG Corporates	0.94%	Switzerland
Electricite de France SA	IG Corporates	0.87%	France
Banque Federative du Credit Mutuel SA	IG Corporates	0.84%	France
BPCE SA	IG Corporates	0.84%	France
Sumitomo Mitsui Financial Group Inc	IG Corporates	0.82%	Japan
Ford Motor Credit Co LLC	IG Corporates	0.82%	United States
Enel Finance International NV	IG Corporates	0.79%	Netherlands
HSBC Holdings Plc	IG Corporates	0.78%	United Kingdom
Bank of America Corp	IG Corporates	0.78%	United States
Societe Generale SA	IG Corporates	0.77%	France
Mitsubishi UFJ Financial Group Inc	IG Corporates	0.76%	Japan
Credit Suisse AG	IG Corporates	0.76%	Switzerland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at June 2023

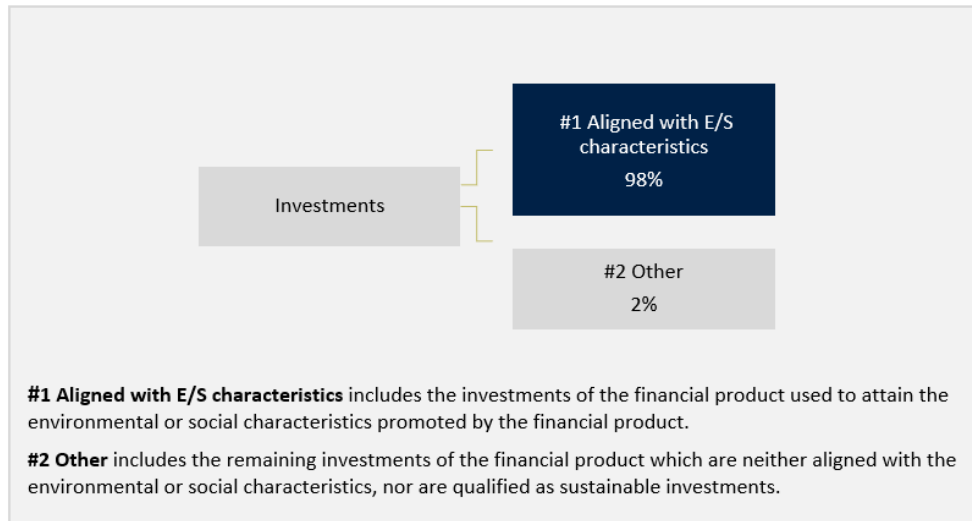
Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

### What was the proportion of sustainability-related investments?



#### What was the asset allocation?

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



#1 Aligned with E/S characteristics – 98%

98% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

1) for each quarter end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then

2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

#1A Sustainable: The Manager did not make "sustainable investments", as defined under SFDR.

#1B Other E/S characteristics: All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

#2 Other – 2%

2% of the Product's assets were in investments which fell within the sub-category "#2 Other". Within the sub-category "#2 Other", the Product's assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

### ***In which economic sectors were the investments made?***

Sector	% Assets
US Government	0.06%
IG Corporates	88.66%
Non-US Govt Related	3.58%
High Yield	2.73%
Emerging Markets	0.76%
Municipals	2.52%
Swaps	-0.30%
Cash & Equivalents	2.00%

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

### ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?***

**Yes:**

***In fossil gas***

***In nuclear energy***

**No:**

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

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

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

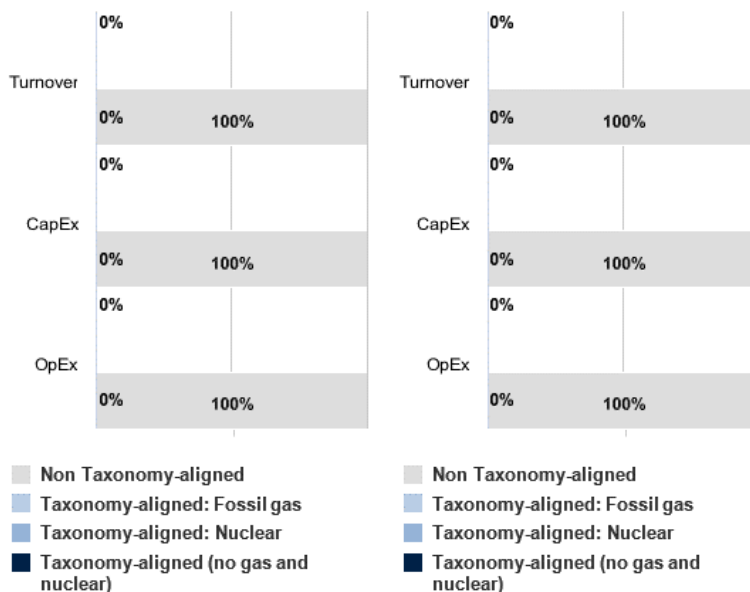
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were 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.

1. Taxonomy alignment of investments **including** sovereign bonds\*      2. Taxonomy alignment of investments **excluding** sovereign bonds\*



This graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Not applicable.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Within the sub-category "#2 Other", 2% of the Product's assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

No minimum environmental or social safeguards were applied to the 2% of assets made up of derivatives and cash.

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product utilised the application of the Exclusion List, the Investment Manager's ESG Impact Ratings, and issuers' Scope 1 and Scope 2 emissions intensity to meet the Sustainability Characteristics outlined above. While the



Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

***How does the reference benchmark differ from a broad market index?***

Not applicable.

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

***How did this financial product perform compared with the reference benchmark?***

Not applicable.

***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**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.

#### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



#### Sustainability indicators

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

#### Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund (defined in these periodic disclosures as the "Product") promoted three primary environmental and social characteristics (each a "Sustainability Characteristic" and together the "Sustainability Characteristics") during the period 12 June 2023 – 30 June 2023 ("Reference Period") as set out below:

- 1) The Product promoted the avoidance of certain ESG related activities and/or controversies that were deemed harmful ("Sustainability Characteristic 1").
- 2) The Product:
  - a. promoted the reduction of investment in issuers that the Investment Manager has determined either (i) have severe net negative impacts on the environment/society and/or (ii) have material negative impacts on the environment/society that are not, in the Investment Manager's view, being credibly addressed ("Sustainability Characteristic 2a") and
  - b. promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society ("Sustainability Characteristic 2b").
- 3) The Product promoted increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and Scope 2 metric tons of carbon dioxide equivalent emissions per million USD in sales) ("Sustainability Characteristic 3")

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, "How did the sustainability indicators perform?".

#### How did the sustainability indicators perform?

##### • Sustainability Characteristic 1:

In order to measure the Product's promotion of Sustainability Characteristic 1, the Product excluded issuers:

- that violate the UN Global Compact Principles
- that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical

weapons)

- deriving at least 20% of revenues from thermal coal generation
- deriving at least 10% of revenues from thermal coal extraction
- that are conventional weapon manufacturers and/or service providers (companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities) deriving at least 10% of revenues from such activities
- that are tobacco manufacturers deriving at least 5% of revenues from such activities.

A list containing the issuers to be excluded was maintained by the Investment Manager (“Exclusion List”) in reliance on an external screening agent or agents.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List. Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1.

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income’s UCITS ESG Policy Statement (the “Investment Manager’s ESG Policy”).

The Investment Manager considers that 97% of the Product promoted Sustainability Characteristic 1. The remaining 3% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 1).

• **Sustainability Characteristic 2a:**

The Product excluded issuers with a PGIM ESG Impact Rating (“ESG Impact Rating”) of under 20. However, only issuers with an ESG Impact Rating of 40 or above will be used to measure the Product’s promotion of Sustainability Characteristic 2a.

The Sustainability Indicator for Sustainability Characteristic 2a is an investment’s ESG Impact Rating.

For the Reference Period, the minimum ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager’s ESG Policy.

The Investment Manager considers that 88% of the Product promoted Sustainability Characteristic 2a. 9% of the Product’s assets were securities with an ESG Impact Rating between 20 and 35. The remaining 3% of the Product was allocated to assets in the #2 Other category, comprised of cash and hedging instruments. Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that no expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 2a was set).

• **Sustainability Characteristic 2b:**

In order to measure the Product’s promotion of Sustainability Characteristic 2b, the Product achieved a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

Sustainability Characteristic 2b will be considered attained if the weighted-average ESG Impact Rating of the portfolio is greater than the weighted-average ESG Impact Rating of the Benchmark.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Benchmark were monitored as part of the guideline monitoring process and the portfolio’s weighted-average ESG Impact Rating did not fall below that of the Benchmark during the Reference Period. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

• **Sustainability Characteristic 3:**

In order to measure the Product’s promotion of Sustainability Characteristic 3, the Product achieved a weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio that is lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio.

Sustainability Characteristic 3 will be considered attained if the weighted average Scope 1 and Scope 2 emissions intensity is lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio and the Benchmark were monitored as part of the guideline monitoring process. The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was below that of the Benchmark during the Reference Period. Therefore, Sustainability Characteristic 3 was considered attained for the Reference Period.

***...and compared to previous periods?***

Not applicable, this is the first period in which the Product is required to make disclosures regarding the performance of the sustainability indicators.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

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

Not applicable.

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

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

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



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

The Product's consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/economic value of its clients' investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts were excluded from the Product's investible universe.





## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
United States Treasury Note	US Government	0.98%	United States
United States Treasury Bill	US Government	0.84%	United States
United States Treasury Bill	US Government	0.84%	United States
Danske Bank A/S	IG Corporates	0.78%	Denmark
Skandinaviska Enskilda Banken	IG Corporates	0.75%	Sweden
Morgan Stanley	IG Corporates	0.67%	United States
Societe Generale SA	IG Corporates	0.67%	France
Santander Consumer Bank AG	IG Corporates	0.56%	Germany
Bank of America Corp	IG Corporates	0.56%	United States
T-Mobile USA Inc	IG Corporates	0.55%	United States
Enel Finance International NV	IG Corporates	0.54%	Netherlands
Credit Agricole SA	IG Corporates	0.50%	France
Corebridge Financial Inc	IG Corporates	0.48%	United States
Bank of America Corp	IG Corporates	0.47%	United States
Targa Resources Corp	IG Corporates	0.46%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at June 2023

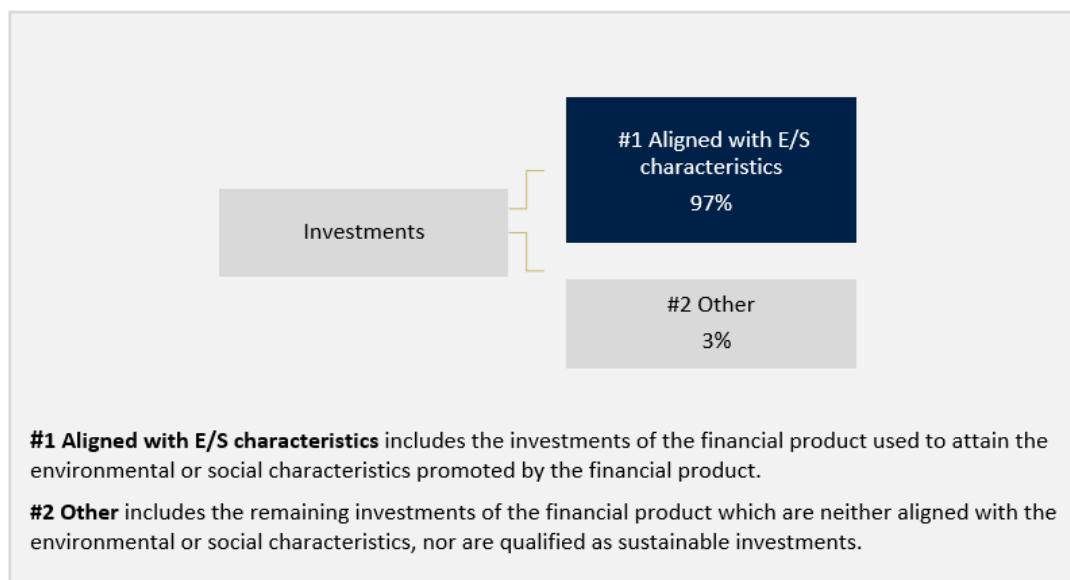
Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

## What was the proportion of sustainability-related investments?



### What was the asset allocation?

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



### #1 Aligned with E/S characteristics – 97%

97% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

- 1) for each quarter end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then
- 2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

However, as the Product promoted a number of different Sustainability Characteristics during the Reference Period, it is not the case that all investments comprising the E/S Alignment Contribution promoted all of the different Sustainability Characteristics. A specific breakdown for each Sustainability Characteristic is outlined above under the heading "How did the sustainability indicators perform?".

**In which economic sectors were the investments made?**

Sector	% Assets
US Government	1.83%
CMBS	0.32%
IG Corporates	85.97%
Non-US Govt Related	2.85%
High Yield	3.12%
Emerging Markets	1.08%
Municipals	1.69%
Swaps	-0.03%
Cash & Equivalents	3.16%

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

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

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

**Yes:**

**In fossil gas**

**In nuclear energy**

**No:**

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

Taxonomy-aligned activities are expressed as a share of:

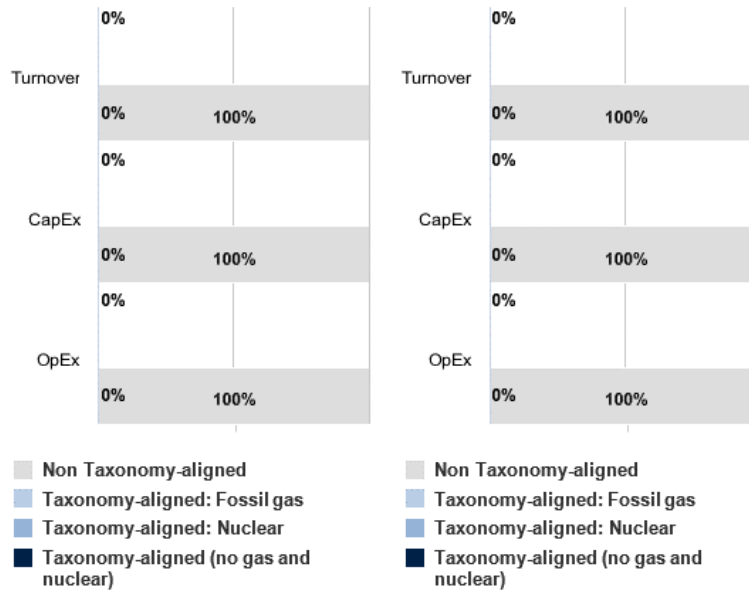
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were 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.

1. Taxonomy alignment of investments **including** sovereign bonds\*      2. Taxonomy alignment of investments **excluding** sovereign bonds\*



This graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

Not applicable.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Within the sub-category "#2 Other", 3% of the Product's assets were made up of derivatives (for efficient portfolio management and hedging), cash held for ancillary liquidity or defensive market positioning.

No minimum environmental or social safeguards were applied to the 3% of assets made up of derivatives and cash.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Product utilised the application of the Exclusion List, the Investment Manager's ESG Impact Ratings, and issuers' Scope 1 and Scope 2 emissions intensity to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for



attaining the Sustainability Characteristics it promotes.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

Not applicable.

***How does the reference benchmark differ from a broad market index?***

Not applicable.

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

***How did this financial product perform compared with the reference benchmark?***

Not applicable.

***How did this financial product perform compared with the broad market index?***

Not applicable.

**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.

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund (defined in these periodic disclosures as the "Product") promoted three primary environmental and social characteristics (each a "Sustainability Characteristic" and together the "Sustainability Characteristics") during the period 12 June 2023 – 30 June 2023 ("Reference Period") as set out below:

- 1) The Product promoted the avoidance of certain ESG related activities and/or controversies that were deemed harmful ("Sustainability Characteristic 1").
- 2) The Product:
  - a. promoted the reduction of investment in issuers that the Investment Manager has determined either (i) have severe net negative impacts on the environment/society and/or (ii) have material negative impacts on the environment/society that are not, in the Investment Manager's view, being credibly addressed ("Sustainability Characteristic 2a") and
  - b. promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society ("Sustainability Characteristic 2b").
- 3) The Product promoted increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and Scope 2 metric tons of carbon dioxide equivalent emissions per million USD in sales) ("Sustainability Characteristic 3")

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, "How did the sustainability indicators perform?".

**How did the sustainability indicators perform?**

- **Sustainability Characteristic 1:**  
In order to measure the Product's promotion of Sustainability Characteristic 1, the Product excluded issuers:
  - that violate the UN Global Compact Principles
  - that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical

weapons)

- deriving at least 20% of revenues from thermal coal generation
- deriving at least 10% of revenues from thermal coal extraction
- that are conventional weapon manufacturers and/or service providers (companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities) deriving at least 10% of revenues from such activities
- that are tobacco manufacturers deriving at least 5% of revenues from such activities.

A list containing the issuers to be excluded was maintained by the Investment Manager (“Exclusion List”) in reliance on an external screening agent or agents.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List. Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1.

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income’s UCITS ESG Policy Statement (the “Investment Manager’s ESG Policy”).

The Investment Manager considers that 92% of the Product promoted Sustainability Characteristic 1. The remaining 8% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 1).

• **Sustainability Characteristic 2a:**

The Product excluded issuers with a PGIM ESG Impact Rating (“ESG Impact Rating”) of under 20. However, only issuers with an ESG Impact Rating of 40 or above will be used to measure the Product’s promotion of Sustainability Characteristic 2a.

The Sustainability Indicator for Sustainability Characteristic 2a is an investment’s ESG Impact Rating.

For the Reference Period, the minimum ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager’s ESG Policy.

The Investment Manager considers that 86% of the Product promoted Sustainability Characteristic 2a. 6% of the Product’s assets were securities with an ESG Impact Rating between 20 and 35. The remaining 8% of the Product was allocated to assets in the #2 Other category, comprised of cash and hedging instruments. Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that no expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 2a was set).

• **Sustainability Characteristic 2b:**

In order to measure the Product’s promotion of Sustainability Characteristic 2b, the Product achieved a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

Sustainability Characteristic 2b will be considered attained if the weighted-average ESG Impact Rating of the portfolio is greater than the weighted-average ESG Impact Rating of the Benchmark.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Benchmark were monitored as part of the guideline monitoring process and the portfolio’s weighted-average ESG Impact Rating did not fall below that of the Benchmark during the Reference Period. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

• **Sustainability Characteristic 3:**

In order to measure the Product’s promotion of Sustainability Characteristic 3, the Product achieved a weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio that is lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio.

Sustainability Characteristic 3 will be considered attained if the weighted average Scope 1 and Scope 2 emissions intensity is lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio and the Benchmark were monitored as part of the guideline monitoring process. The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was below that of the Benchmark during the Reference Period. Therefore, Sustainability Characteristic 3 was considered attained for the Reference Period.

***...and compared to previous periods?***

Not applicable, this is the first period in which the Product is required to make disclosures regarding the performance of the sustainability indicators.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

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

Not applicable.

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

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

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



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

The Product's consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/economic value of its clients' investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts were excluded from the Product's investible universe.





## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Ford Motor Co	High Yield	1.37%	United States
Ziggo Bond Co BV	High Yield	1.05%	Netherlands
United States Treasury Note	US Government	1.01%	United States
Vmed O2 UK Financing I Plc	High Yield	0.94%	United Kingdom
Taylor Morrison Communities Inc	High Yield	0.81%	United States
United Rentals North America Inc	High Yield	0.80%	United States
United States Treasury Note	US Government	0.78%	United States
SoftBank Group Corp	High Yield	0.77%	Japan
Tenet Healthcare Corp	High Yield	0.77%	United States
CCO Holdings LLC	High Yield	0.74%	United States
Black Knight InfoServ LLC	High Yield	0.72%	United States
Bellis Finco Plc	High Yield	0.68%	United Kingdom
United Group BV	High Yield	0.68%	Netherlands
Levi Strauss & Co	High Yield	0.67%	United States
Nexi SpA	High Yield	0.67%	Italy

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at June 2023

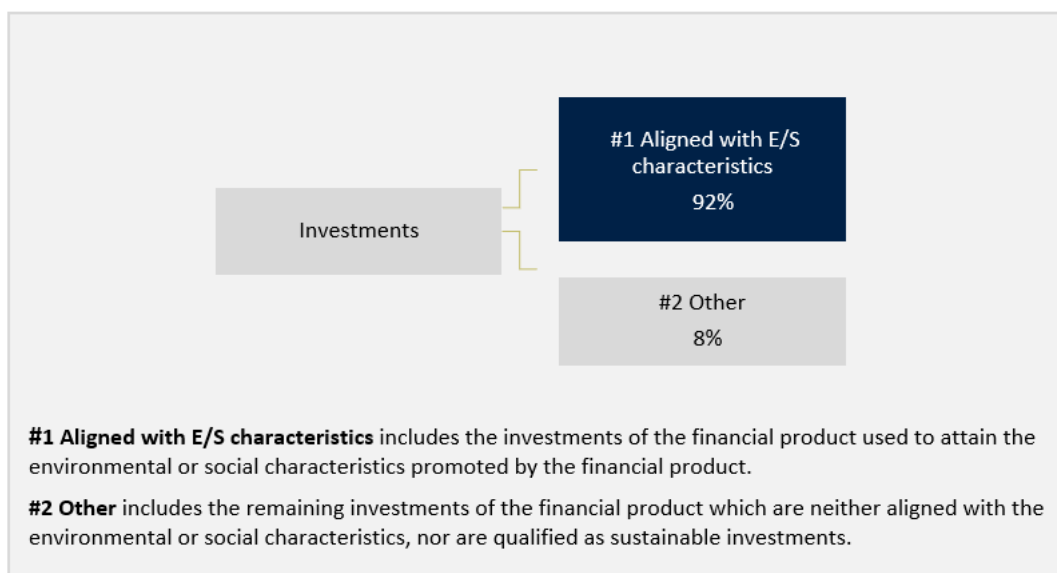
Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

## What was the proportion of sustainability-related investments?



### What was the asset allocation?

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



### #1 Aligned with E/S characteristics – 92%

92% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

- 1) for each quarter end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then
- 2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

However, as the Product promoted a number of different Sustainability Characteristics during the Reference Period, it is not the case that all investments comprising the E/S Alignment Contribution promoted all of the different Sustainability Characteristics. A specific breakdown for each Sustainability Characteristic is outlined above under the heading "How did the sustainability indicators perform?"

#1A Sustainable: The Product did not make "sustainable investments", as defined under SFDR.

#1B Other E/S characteristics: All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

#2 Other – 8%

8% of the Product's assets were in investments which fell within the sub-category "#2 Other". Within the sub-category "#2 Other", the Product's assets were made up of: derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning, neither of which were used to attain the Sustainability Characteristics.

**In which economic sectors were the investments made?**

Sector	% Assets
US Government	1.80%
IG Corporates	2.56%
High Yield	85.61%
Bank Loan	0.79%
Emerging Markets	1.80%
Cash & Equivalents	7.44%

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

**Yes:**

**In fossil gas**

**In nuclear energy**

**No:**

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

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

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

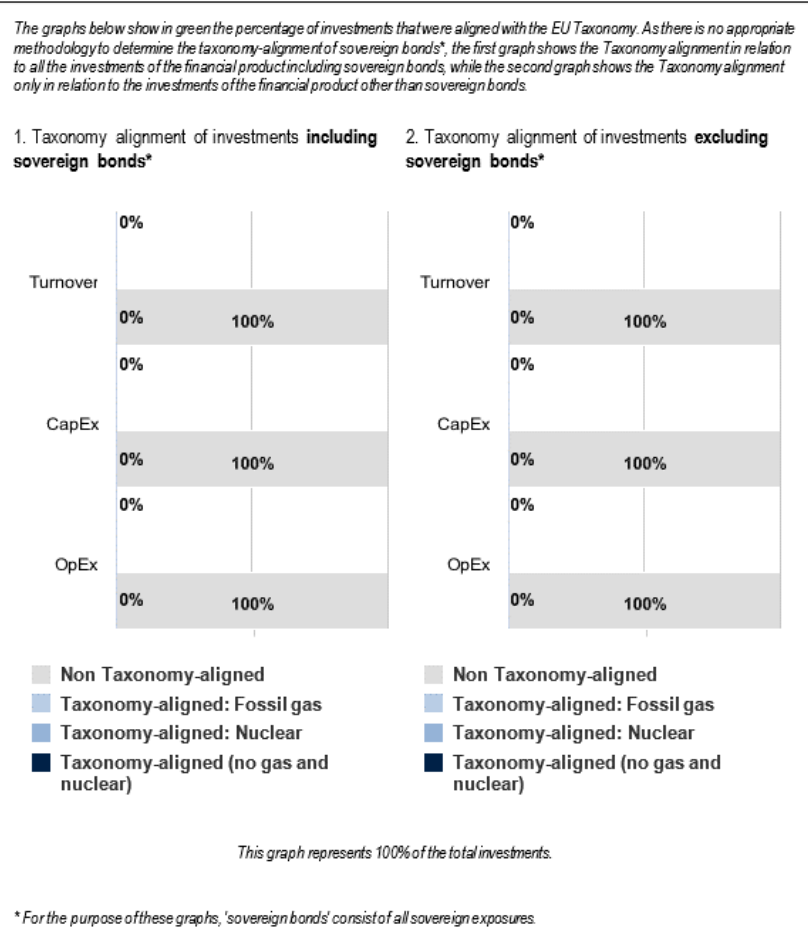
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**What was the share of investments made in transitional and enabling activities?**

Not applicable.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Within the sub-category "#2 Other", 8% of the Product's assets were made up of derivatives (for efficient portfolio management and hedging), cash held for ancillary liquidity or defensive market positioning.

No minimum environmental or social safeguards were applied to the 8% of assets made up of derivatives and cash.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**



The Product utilised the application of the Exclusion List, the Investment Manager's ESG Impact Ratings, and issuers' Scope 1 and Scope 2 emissions intensity to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for

attaining the Sustainability Characteristics it promotes.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

***How does the reference benchmark differ from a broad market index?***

Not applicable.

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

***How did this financial product perform compared with the reference benchmark?***

Not applicable.

***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**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.

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund (defined in these periodic disclosures as the "Product") promoted three primary environmental and social characteristics (each a "Sustainability Characteristic" and together the "Sustainability Characteristics") during the period 01 July 2022 – 30 June 2023 ("Reference Period") as set out below:

- 1) The Product promoted the avoidance of certain ESG related activities and/or controversies that were deemed harmful ("Sustainability Characteristic 1").
- 2) The Product:
  - a. promoted the reduction of investment in issuers that the Investment Manager has determined either (i) have severe net negative impacts on the environment/society and/or (ii) have material negative impacts on the environment/society that are not, in the Investment Manager's view, being credibly addressed ("Sustainability Characteristic 2a") and
  - b. promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society ("Sustainability Characteristic 2b").
- 3) The Product:
  - a. promoted the avoidance of issuers that the Investment Manager deems to be among the most Greenhouse Gas (GHG) emission intensive (incl. Scope 1 and Scope 2 emissions) ("Sustainability Characteristic 3a") and
  - b. promoted increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and Scope 2 metric tons of carbon dioxide equivalent emissions per million USD in sales) ("Sustainability Characteristic 3b")

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, "How did the sustainability indicators perform?".

**How did the sustainability indicators perform?**

- **Sustainability Characteristic 1:**  
In order to measure the Product's promotion of Sustainability Characteristic 1, the Product excluded issuers:

- that violate the UN Global Compact Principles
- that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons)
- deriving at least 50% of revenues from gambling activities
- deriving at least 20% of revenues from thermal coal generation
- deriving at least 10% of revenues from thermal coal extraction
- that are conventional weapon manufacturers and/or service providers (companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities) deriving at least 10% of revenues from such activities
- deriving at least 10% of revenues from arctic oil & gas extraction
- deriving at least 10% of revenues from oil sands extraction and processing (oil sands processing includes activities such as upgrading and refining)
- that are tobacco manufacturers deriving at least 5% of revenues from such activities.

A list containing the issuers to be excluded was maintained by the Investment Manager (“Exclusion List”) in reliance on an external screening agent or agents.

Green Bonds that the Investment Manager determined to have at least a medium impact (i.e. at least 15 points higher) versus the issuer’s conventional bonds and whose PGIM Fixed Income ESG Impact Rating (“ESG Impact Rating”) of that specific issuance is above 40, were exempt from the environmental binding restrictions (i.e. surpass the revenue thresholds for thermal coal generation, thermal coal extraction, arctic oil & gas extraction, oil sands extraction and processing, and Scope 1 and Scope 2 emissions intensity of more than 3,000 tCO<sub>2</sub>e per million USD sales). However, if they violated any of the non-environmental restrictions, they were not exempt from this Exclusion List.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List. Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1.

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income’s UCITS ESG Policy Statement (the “Investment Manager’s ESG Policy”).

The Investment Manager considers that 96% of the Product promoted Sustainability Characteristic 1. The remaining 4% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 1).

• **Sustainability Characteristic 2a:**

In order to measure the Product’s promotion of Sustainability Characteristic 2a, the Product excluded issuers with an ESG Impact Rating of under 40.

The Sustainability Indicator for Sustainability Characteristic 2a is an investment’s ESG Impact Rating.

Investments that have an ESG Impact Rating of 40 or above will be considered to have attained Sustainability Characteristic 2a.

For the Reference Period, the above ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager’s ESG Policy.

The Investment Manager considers that 96% of the Product promoted Sustainability Characteristic 2a. The remaining 4% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that 60% was the expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 2a).

• **Sustainability Characteristic 2b:**

In order to measure the Product’s promotion of Sustainability Characteristic 2b, the Product achieved a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

Sustainability Characteristic 2b will be considered attained if the weighted-average ESG Impact Rating of the portfolio is greater than the weighted-average ESG Impact Rating of the Benchmark.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Benchmark were monitored as part of the guideline monitoring process and the portfolio's weighted-average ESG Impact Rating did not fall below that of the Benchmark during the Reference Period. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

• **Sustainability Characteristic 3a:**

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

The Sustainability Indicator for Sustainability Characteristic 3a is an investment's Scope 1 and Scope 2 emissions intensity of sales.

Investments that have a Scope 1 and Scope 2 emissions intensity of sales of no more than 3,000 tCO<sub>2</sub>e per million USD sales will be considered to have attained Sustainability Characteristic 3a.

For the Reference Period, investments' Scope 1 and Scope 2 emissions intensity of sales was monitored as part of the guideline monitoring process, and there were no advertant breaches of this process to report. To the extent that an existing position may have had a Scope 1 and Scope 2 emissions intensity of more than 3,000 tCO<sub>2</sub>e per million USD sales, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

The Investment Manager considers that 96% of the Product promoted Sustainability Characteristic 3a. The remaining 4% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 3a was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 3a).

• **Sustainability Characteristic 3b:**

In order to measure the Product's promotion of Sustainability Characteristic 3b, the Product achieved a weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio that is 33% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio.

Sustainability Characteristic 3b will be considered attained if the weighted-average Scope 1 and Scope 2 emissions intensity is 33% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio and the Benchmark were monitored as part of the guideline monitoring process. The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was at least 33% below that of the Benchmark during the Reference Period. Therefore, Sustainability Characteristic 3b was considered attained for the Reference Period.

***...and compared to previous periods?***

Not applicable, this is the first period in which the Product is required to make disclosures regarding the performance of the sustainability indicators.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

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

Not applicable.



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

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

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



### How did this financial product consider principal adverse impacts on sustainability factors?

The Product's consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/economic value of its clients' investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts were excluded from the Product's investible universe.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
United States Treasury Note	US Government	3.25%	United States
United States Treasury Note	US Government	2.49%	United States
United States Treasury Note	US Government	2.25%	United States
United States Treasury Note	US Government	2.09%	United States
Bellis Finco Plc	High Yield	1.25%	United Kingdom
Ford Motor Co	High Yield	1.17%	United States
Altice France SA	High Yield	1.08%	France
Cellnex Telecom SA	High Yield	0.94%	Spain
Vmed O2 UK Financing I Plc	High Yield	0.91%	United Kingdom
Bombardier Inc	High Yield	0.79%	Canada
eG Global Finance Plc	High Yield	0.79%	United Kingdom
Gen Digital Inc	High Yield	0.78%	United States
Maxim Crane Works Holdings Capital LLC	High Yield	0.76%	United States
United Group BV	High Yield	0.74%	Netherlands
Ashland Services BV	High Yield	0.70%	Netherlands

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

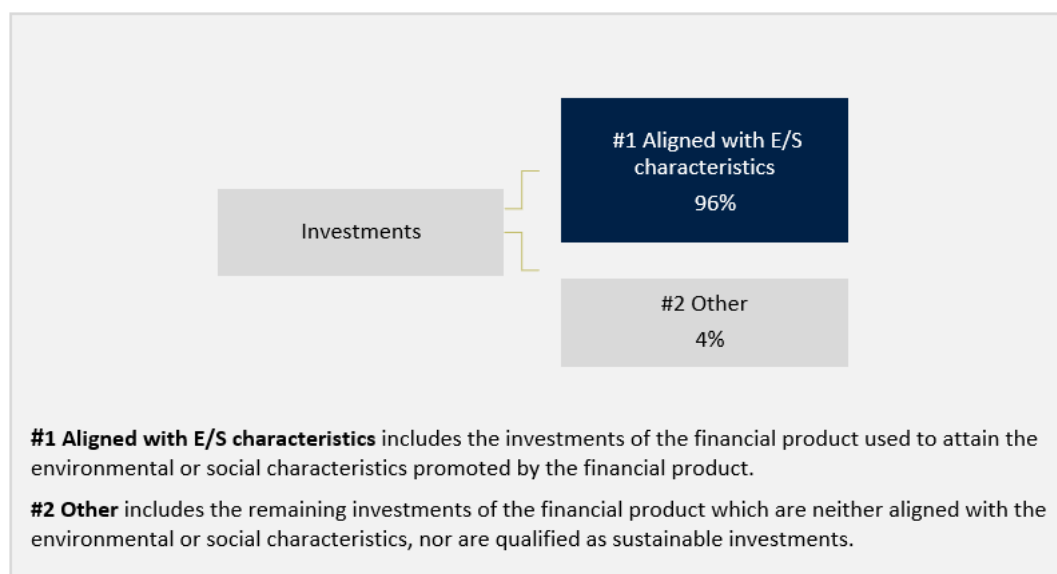
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at June 2023

## What was the proportion of sustainability-related investments?



### What was the asset allocation?

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



#### #1 Aligned with E/S characteristics – 96%

96% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

1) for each quarter end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then

2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

#1A Sustainable: The Manager did not make "sustainable investments", as defined under SFDR.

#1B Other E/S characteristics: All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

#### #2 Other – 4%

4% of the Product's assets were in investments which fell within the sub-category "#2 Other". Within the sub-category "#2 Other", the Product's assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

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

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### In which economic sectors were the investments made?

Sector	% Assets
US Government	10.20%
IG Corporates	4.75%
High Yield	80.50%
Bank Loan	1.39%
Emerging Markets	2.00%
Cash & Equivalents	1.16%

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No:

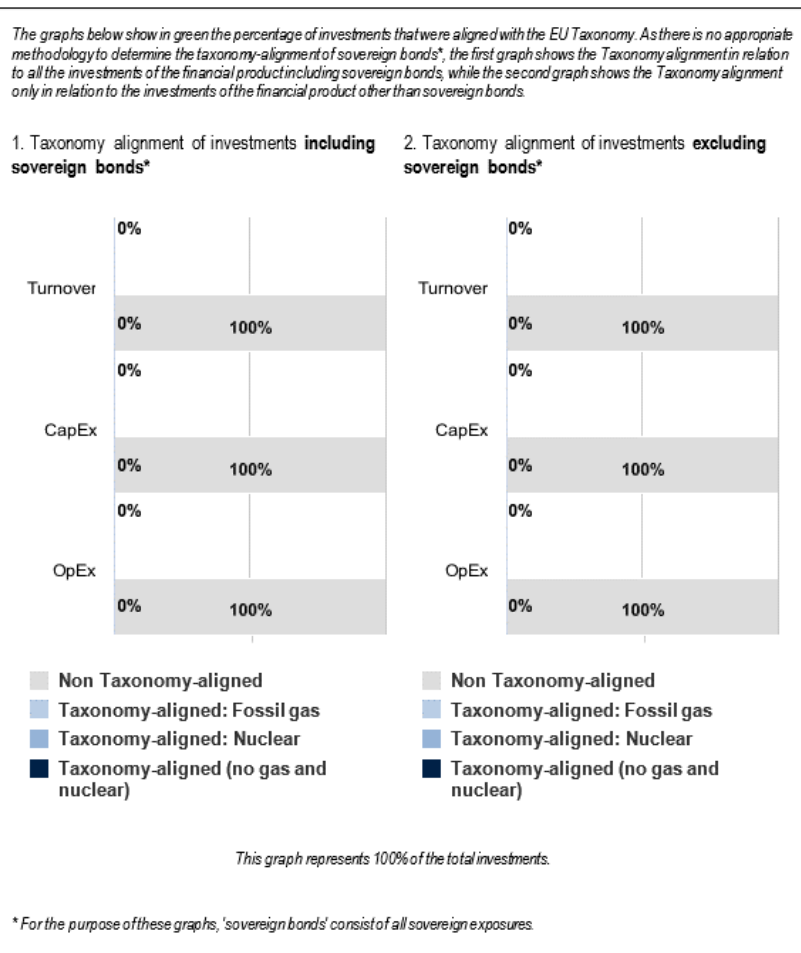
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



### What was the share of investments made in transitional and enabling activities?

Not applicable.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Within the sub-category "#2 Other", 4% of the Product's assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

No minimum environmental or social safeguards were applied to the 4% of assets made up of derivatives and cash.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Product utilised the application of the Exclusion List, the Investment Manager's ESG Impact Ratings, and issuers' Scope 1 and Scope 2 emissions intensity to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

**How does the reference benchmark differ from a broad market index?**

Not applicable.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

**How did this financial product perform compared with the reference benchmark?**

Not applicable.

**How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**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.

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund (defined herein as the “Product”) reclassified from an Article 6 fund to an Article 8 fund under the SFDR effective June 12, 2023 (the “Transition Date”). For the period beginning from the Transition Date through June 30, 2023, the environmental and/or social characteristics promoted by the Product were met.

Accordingly, the Product promoted the environmental and social characteristics (each a “Sustainability Characteristic” and together the “Sustainability Characteristics”) as set out below.

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

**How did the sustainability indicators perform?**

The Product reclassified from an Article 6 fund to an Article 8 fund under the SFDR effective from the Transition Date.

**Sustainability Characteristic 1**

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

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

Characteristic 1.

### **Sustainability Characteristic 2**

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

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

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

### **Sustainability Characteristic 3**

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

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

#### ***...and compared to previous periods?***

Not applicable, this is the first period in which the Product is required to make disclosures regarding the performance of the sustainability indicators.

#### ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

#### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

#### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

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

Not applicable.

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

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

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



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

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





## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Welltower Inc	Real Estate	7.84%	United States
Prologis Inc	Real Estate	7.50%	United States
Equinix Inc	Real Estate	4.90%	United States
Digital Realty Trust Inc	Real Estate	4.23%	United States
Sun Communities Inc	Real Estate	3.77%	United States
Ventas Inc	Real Estate	3.40%	United States
Equity Residential	Real Estate	3.35%	United States
Life Storage Inc	Real Estate	3.21%	United States
Americold Realty Trust Inc	Real Estate	2.78%	United States
Mitsui Fudosan Co Ltd	Real Estate	2.67%	Japan
Rexford Industrial Realty Inc	Real Estate	2.56%	United States
Essential Properties Realty Trust Inc	Real Estate	2.42%	United States
Apartment Income REIT Corp	Real Estate	2.34%	United States
Kilroy Realty Corp	Real Estate	2.26%	United States
Sun Hung Kai Properties Ltd	Real Estate	2.24%	Hong Kong

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at June 2023

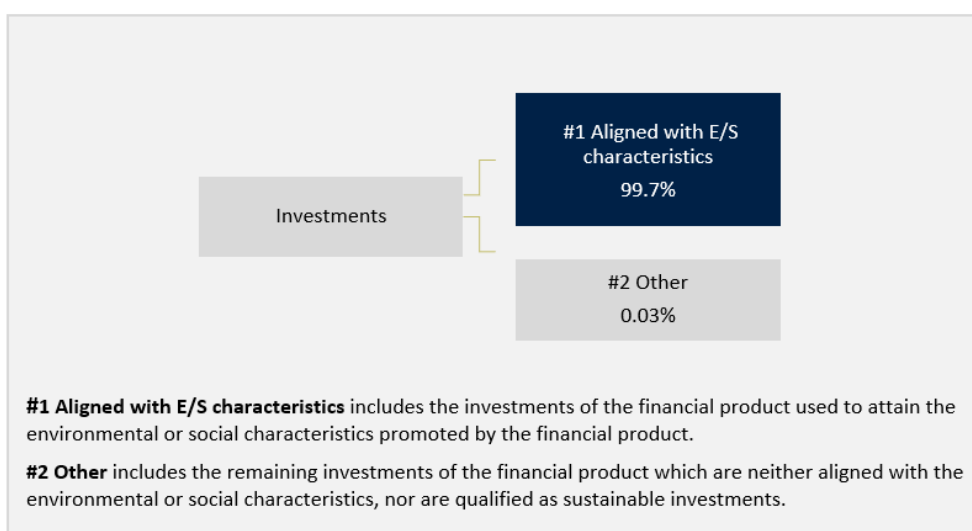
Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

## What was the proportion of sustainability-related investments?

As the Sustainability Characteristic is measured at the portfolio level, all equity investments in the portfolio were sustainability-related investments.

### What was the asset allocation?

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



At the end of the reference period, June 30, 2023, the Product's asset allocation was as follows:

- i. Investments
  1. #1 Aligned with E/S Characteristics  
99.7%
  2. #2 Other  
0.3%



**In which economic sectors were the investments made?**

Sector	% Assets
Real Estate	99.7%
Cash & Equivalents	0.03%

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

**Yes:**

**In fossil gas**

**In nuclear energy**

**No:**

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

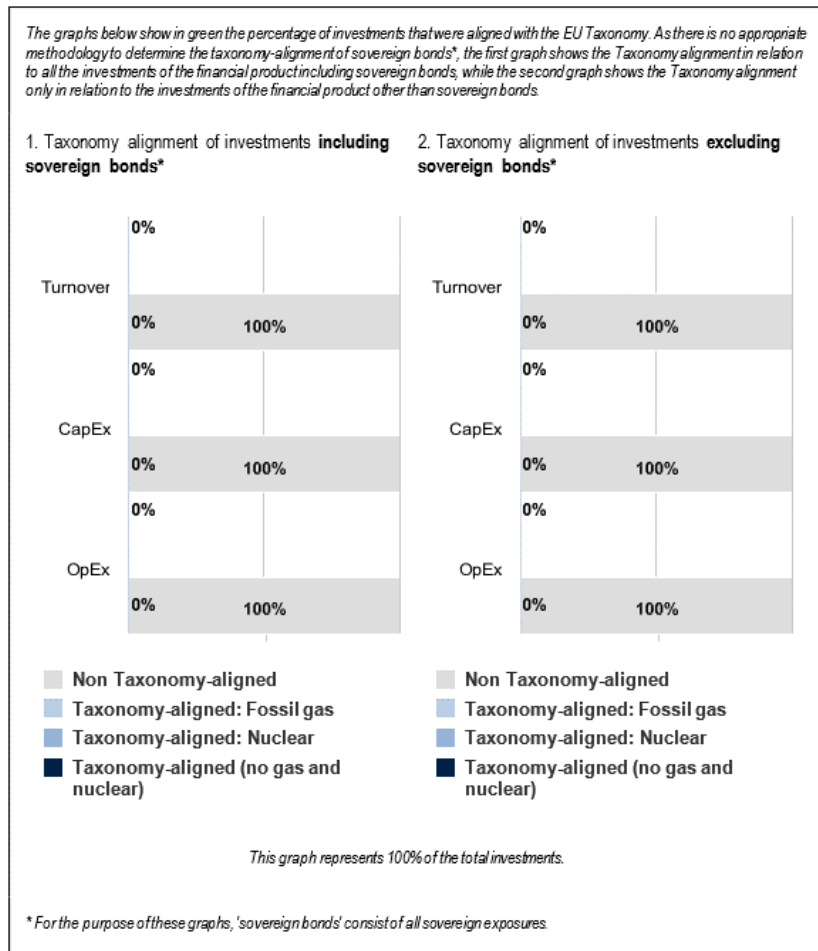
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - turnover reflecting the share of revenue from green activities of investee companies.  
 - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



## What was the share of investments made in transitional and enabling activities?

Not applicable.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



## What was the share of socially sustainable investments?

Not applicable.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

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



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the Product's investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

### Sustainability Characteristic 1

As part of its investment strategy, the Product imposed the following binding elements in order to attain Sustainability Characteristic 1: The Product excluded issuers who have a Scope 1, Scope 2 and estimated Scope 3 emissions intensity of more than 1,000 tCO<sub>2</sub>e per million EUR revenue.

### Sustainability Characteristic 2

As part of its investment strategy, the Product imposed the following binding elements in order to attain Sustainability Characteristic 2: The Product excluded all Excluded Issuers:

### Sustainability Characteristic 3

The Product applied portfolio level binding elements to achieve an equally weighted average proprietary ESG ranking score that exceeded that of the Benchmark.



## How did this financial product perform compared to the reference benchmark?

Not applicable.

## How does the reference benchmark differ from a broad market index?

Not applicable.

## How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

## How did this financial product perform compared with the reference benchmark?

Not applicable.

## How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**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.

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund (defined in these periodic disclosures as the "Product") promoted three primary environmental and social characteristics (each a "Sustainability Characteristic" and together the "Sustainability Characteristics") during the period 01 July 2022 – 30 June 2023 ("Reference Period") as set out below:

- 1) The Product promoted the avoidance of certain ESG related activities and/or controversies that were deemed harmful ("Sustainability Characteristic 1").
- 2) The Product:
  - a. promoted the reduction of investment in issuers that the Investment Manager has determined either (i) have severe net negative impacts on the environment/society and/or (ii) have material negative impacts on the environment/society that are not, in the Investment Manager's view, being credibly addressed ("Sustainability Characteristic 2a") and
  - b. promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society ("Sustainability Characteristic 2b").
- 3) The Product:
  - a. promoted the avoidance of issuers that the Investment Manager deems to be among the most Greenhouse Gas (GHG) emission intensive (incl. Scope 1 and Scope 2 emissions) ("Sustainability Characteristic 3a") and
  - b. promoted increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and Scope 2 metric tons of carbon dioxide equivalent emissions per million USD in sales) ("Sustainability Characteristic 3b")

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, "How did the sustainability indicators perform?".

## ***How did the sustainability indicators perform?***

### **• Sustainability Characteristic 1:**

In order to measure the Product's promotion of Sustainability Characteristic 1, the Product excluded issuers:

- that violate the UN Global Compact Principles
- that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons)
- deriving at least 50% of revenues from gambling activities
- deriving at least 20% of revenues from thermal coal generation
- deriving at least 10% of revenues from thermal coal extraction
- that are conventional weapon manufacturers and/or service providers (companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities) deriving at least 10% of revenues from such activities
- deriving at least 10% of revenues from arctic oil & gas extraction
- deriving at least 10% of revenues from oil sands extraction and processing (oil sands processing includes activities such as upgrading and refining)
- that are tobacco manufacturers deriving at least 5% of revenues from such activities.

A list containing the issuers to be excluded was maintained by the Investment Manager ("Exclusion List") in reliance on an external screening agent or agents.

Green Bonds that the Investment Manager determined to have at least a medium impact (i.e. at least 15 points higher) versus the issuer's conventional bonds and whose PGIM Fixed Income ESG Impact Rating ("ESG Impact Rating") of that specific issuance is above 40, were exempt from the environmental binding restrictions (i.e. surpass the revenue thresholds for thermal coal generation, thermal coal extraction, arctic oil & gas extraction, oil sands extraction and processing, and Scope 1 and Scope 2 emissions intensity of more than 3,000 tCO<sub>2</sub>e per million USD sales). However, if they violated any of the non-environmental restrictions, they were not exempt from this Exclusion List.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List. Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1.

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income's UCITS ESG Policy Statement (the "Investment Manager's ESG Policy").

The Investment Manager considers that 98% of the Product promoted Sustainability Characteristic 1. The remaining 2% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 1).

### **• Sustainability Characteristic 2a:**

In order to measure the Product's promotion of Sustainability Characteristic 2a, the Product excluded issuers with an ESG Impact Rating of under 40.

The Sustainability Indicator for Sustainability Characteristic 2a is an investment's ESG Impact Rating.

Investments that have an ESG Impact Rating of 40 or above will be considered to have attained Sustainability Characteristic 2a.

For the Reference Period, the above ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

The Investment Manager considers that 98% of the Product promoted Sustainability Characteristic 2a. The remaining 2% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that 60% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 2a).

### **• Sustainability Characteristic 2b:**

In order to measure the Product's promotion of Sustainability Characteristic 2b, the Product achieved a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Bloomberg US Universal ex Treasury ex MBS Index (the "Relevant Index").

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

Sustainability Characteristic 2b will be considered attained if the weighted-average ESG Impact Rating of the portfolio is greater than the weighted-average ESG Impact Rating of the Relevant Index.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Relevant Index were monitored as part of the guideline monitoring process and the portfolio's weighted-average ESG Impact Rating did not fall below that of the Relevant Index during the Reference Period. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

• **Sustainability Characteristic 3a:**

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

The Sustainability Indicator for Sustainability Characteristic 3a is an investment's Scope 1 and Scope 2 emissions intensity of sales.

Investments that have a Scope 1 and Scope 2 emissions intensity of sales of no more than 3,000 tCO<sub>2</sub>e per million USD sales will be considered to have attained Sustainability Characteristic 3a.

For the Reference Period, investments' Scope 1 and Scope 2 emissions intensity of sales was monitored as part of the guideline monitoring process, and there were no advertant breaches of this process to report. To the extent that an existing position may have had a Scope 1 and Scope 2 emissions intensity of more than 3,000 tCO<sub>2</sub>e per million USD sales, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

The Investment Manager considers that 98% of the Product promoted Sustainability Characteristic 3a. The remaining 2% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 3a was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 3a).

• **Sustainability Characteristic 3b:**

In order to measure the Product's promotion of Sustainability Characteristic 3b, the Product achieved a weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio that is 33% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Relevant Index.

The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio.

Sustainability Characteristic 3b will be considered attained if the weighted-average Scope 1 and Scope 2 emissions intensity is 33% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Relevant Index.

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio and the Relevant Index were monitored as part of the guideline monitoring process. The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was at least 33% below that of the Relevant Index during the Reference Period. Therefore, Sustainability Characteristic 3b was considered attained for the Reference Period.

***...and compared to previous periods?***

Not applicable, this is the first period in which the Product is required to make disclosures regarding the performance of the sustainability indicators.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

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

Not applicable.

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

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

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



### How did this financial product consider principal adverse impacts on sustainability factors?

The Product's consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/economic value of its clients' investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts were excluded from the Product's investible universe.



### What were the top investments of this financial product?

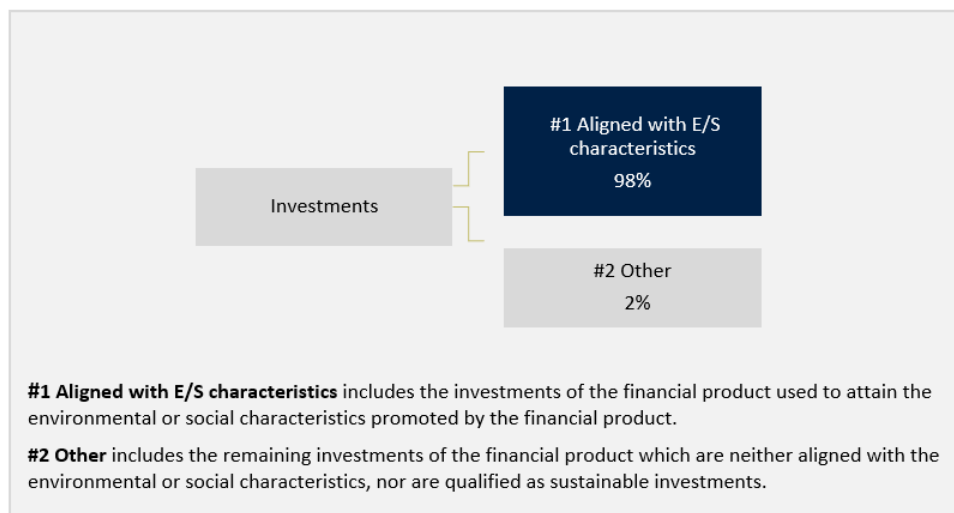
Largest investments	Sector	% Assets	Country
Agricultural Development Bank of China	IG Corporates	2.62%	China
United States Treasury Note	US Government	2.18%	United States
United States Treasury Bond	US Government	1.57%	United States
Agricultural Development Bank of China	IG Corporates	1.51%	China
China Development Bank	IG Corporates	1.48%	China
United States Treasury Note	US Government	1.41%	United States
Hellenic Republic Government Bond	Non-US Government	1.38%	Greece
United States Treasury Bond	US Government	1.31%	United States
Hong Kong Government International	Non-US Government	1.17%	Hong Kong
United States Treasury Bond	US Government	1.13%	United States
United States Treasury Bond	US Government	0.94%	United States
Republic of Italy Government International	Non-US Government	0.93%	Italy
Republic of Italy Government International B	Non-US Government	0.92%	Italy
United States Treasury Note	US Government	0.81%	United States
Colombia Government International Bo	Non-US Government	0.68%	Colombia

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

### What was the proportion of sustainability-related investments?



#### What was the asset allocation?



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at June 2023



#### #1 Aligned with E/S characteristics – 98%

98% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

- 1) for each quarter end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then
- 2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

#1A Sustainable: The Manager did not make "sustainable investments", as defined under SFDR.

#1B Other E/S characteristics: All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

#### #2 Other – 2%

2% of the Product's assets were in investments which fell within the sub-category "#2 Other". Within the sub-category "#2 Other", the Product's assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

### ***In which economic sectors were the investments made?***

Sector	% Assets
US Government	10.49%
Non-US Government	9.93%
Agencies	0.26%
Non-Agency MBS	0.63%
ABS	2.81%
CMBS	2.07%
IG Corporates	39.71%
Non-US Govt Related	9.12%
High Yield	7.21%
Emerging Markets	15.64%
Municipals	0.33%
Swaps	-1.62%
Cash & Equivalents	3.42%

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

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

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.



**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

**Yes:**

**In fossil gas**

**In nuclear energy**

**No:**

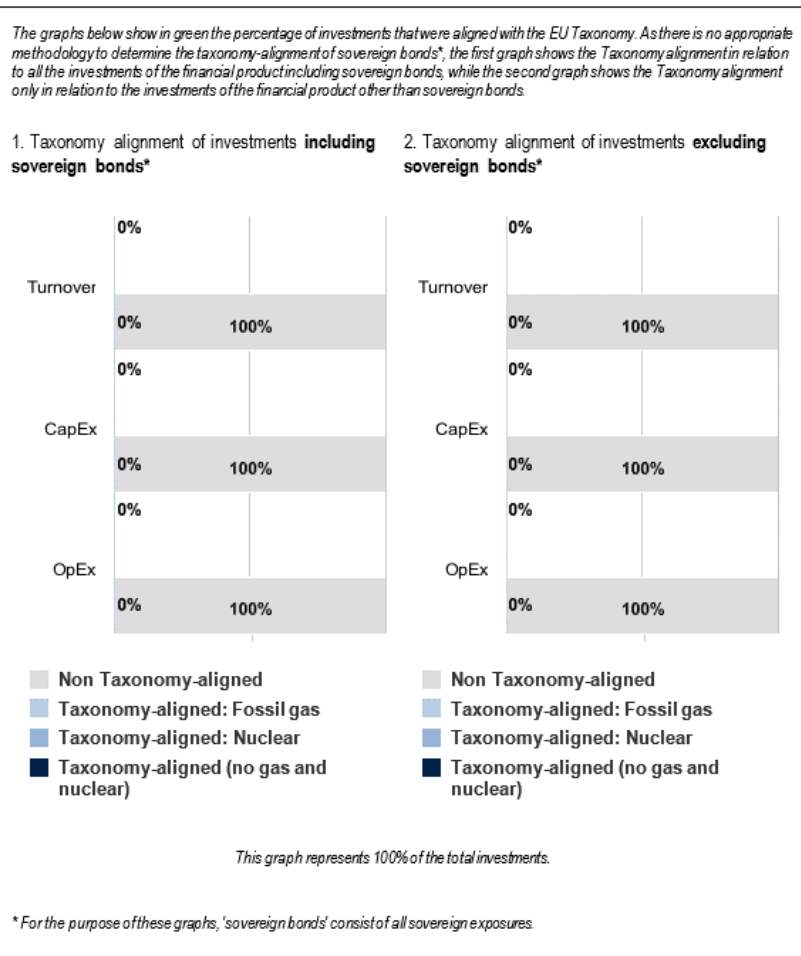
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



**What was the share of investments made in transitional and enabling activities?**

Not applicable.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Within the sub-category "#2 Other", 2% of the Product's assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

No minimum environmental or social safeguards were applied to the 2% of assets made up of derivatives and cash.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Product utilised the application of the Exclusion List, the Investment Manager's ESG Impact Ratings, and issuers' Scope 1 and Scope 2 emissions intensity to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

**How does the reference benchmark differ from a broad market index?**

Not applicable.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

**How did this financial product perform compared with the reference benchmark?**

Not applicable.

**How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Product name:**  
PGIM Intermediate Duration US Corporate Bond Fund

**Legal entity identifier:**  
5493001V03V1S7SXO843

**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.

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund (defined in these periodic disclosures as the “Product”) promoted three primary environmental and social characteristics (each a “Sustainability Characteristic” and together the “Sustainability Characteristics”) during the period 12 June 2023 – 30 June 2023 (“Reference Period”) as set out below:

- 1) The Product promoted the avoidance of certain ESG related activities and/or controversies that were deemed harmful (“Sustainability Characteristic 1”).
- 2) The Product:
  - a. promoted the reduction of investment in issuers that the Investment Manager has determined either (i) have severe net negative impacts on the environment/society and/or (ii) have material negative impacts on the environment/society that are not, in the Investment Manager’s view, being credibly addressed (“Sustainability Characteristic 2a”) and
  - b. promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society (“Sustainability Characteristic 2b”).
- 3) The Product promoted increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and Scope 2 metric tons of carbon dioxide equivalent emissions per million USD in sales) (“Sustainability Characteristic 3”)

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, “How did the sustainability indicators perform?”.

**How did the sustainability indicators perform?**

- **Sustainability Characteristic 1:**  
In order to measure the Product’s promotion of Sustainability Characteristic 1, the Product excluded issuers:
  - that violate the UN Global Compact Principles
  - that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical

weapons)

- deriving at least 20% of revenues from thermal coal generation
- deriving at least 10% of revenues from thermal coal extraction
- that are conventional weapon manufacturers and/or service providers (companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities) deriving at least 10% of revenues from such activities
- that are tobacco manufacturers deriving at least 5% of revenues from such activities.

A list containing the issuers to be excluded was maintained by the Investment Manager ("Exclusion List") in reliance on an external screening agent or agents.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List. Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1.

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income's UCITS ESG Policy Statement (the "Investment Manager's ESG Policy").

The Investment Manager considers that 100% of the Product promoted Sustainability Characteristic 1. Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 1).

• **Sustainability Characteristic 2a:**

The Product excluded issuers with a PGIM ESG Impact Rating ("ESG Impact Rating") of under 20. However, only issuers with an ESG Impact Rating of 40 or above will be used to measure the Product's promotion of Sustainability Characteristic 2a.

The Sustainability Indicator for Sustainability Characteristic 2a is an investment's ESG Impact Rating.

For the Reference Period, the minimum ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

The Investment Manager considers that 92% of the Product promoted Sustainability Characteristic 2a. 8% of the Product's assets were securities with an ESG Impact Rating between 20 and 35. Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that no expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 2a was set).

• **Sustainability Characteristic 2b:**

In order to measure the Product's promotion of Sustainability Characteristic 2b, the Product achieved a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

Sustainability Characteristic 2b will be considered attained if the weighted-average ESG Impact Rating of the portfolio is greater than the weighted-average ESG Impact Rating of the Benchmark.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Benchmark were monitored as part of the guideline monitoring process and the portfolio's weighted-average ESG Impact Rating did not fall below that of the Benchmark during the Reference Period. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

• **Sustainability Characteristic 3:**

In order to measure the Product's promotion of Sustainability Characteristic 3, the Product achieved a weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio that is lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio.

Sustainability Characteristic 3 will be considered attained if the weighted average Scope 1 and Scope 2 emissions intensity is lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark. For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio and the Benchmark were monitored as part of the guideline monitoring process. The portfolio's weighted-average Scope 1 and

Scope 2 emissions intensity was below that of the Benchmark during the Reference Period. Therefore, Sustainability Characteristic 3 was considered attained for the Reference Period.

***...and compared to previous periods?***

Not applicable, this is the first period in which the Product is required to make disclosures regarding the performance of the sustainability indicators.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

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

Not applicable.

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

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

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



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

The Product's consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/economic value of its clients' investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts were excluded from the Product's investible universe.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at June 2023

Largest investments	Sector	% Assets	Country
Bank of America Corp	IG Corporates	2.00%	United States
Morgan Stanley	IG Corporates	1.70%	United States
Goldman Sachs Group Inc	IG Corporates	1.67%	United States
JPMorgan Chase & Co	IG Corporates	1.57%	United States
Tikehau US CLO III Ltd	ABS	1.51%	Bermuda
Citigroup Inc	IG Corporates	1.49%	United States
Rockford Tower CLO 2018-2 Ltd	ABS	1.49%	Cayman Islands
Sumitomo Mitsui Financial Group Inc	IG Corporates	1.40%	Japan
CarVal CLO VII-C Ltd	ABS	1.29%	Jersey
Bank of America Corp	IG Corporates	1.26%	United States
JPMBB Commercial Mortgage Securities Trust 2014-C24	IG Corporates	1.03%	United States
Nuveen LLC	IG Corporates	1.02%	United States
American Tower Corp	IG Corporates	0.97%	United States
JPMorgan Chase & Co	IG Corporates	0.96%	United States
JPMorgan Chase & Co	IG Corporates	0.95%	United States

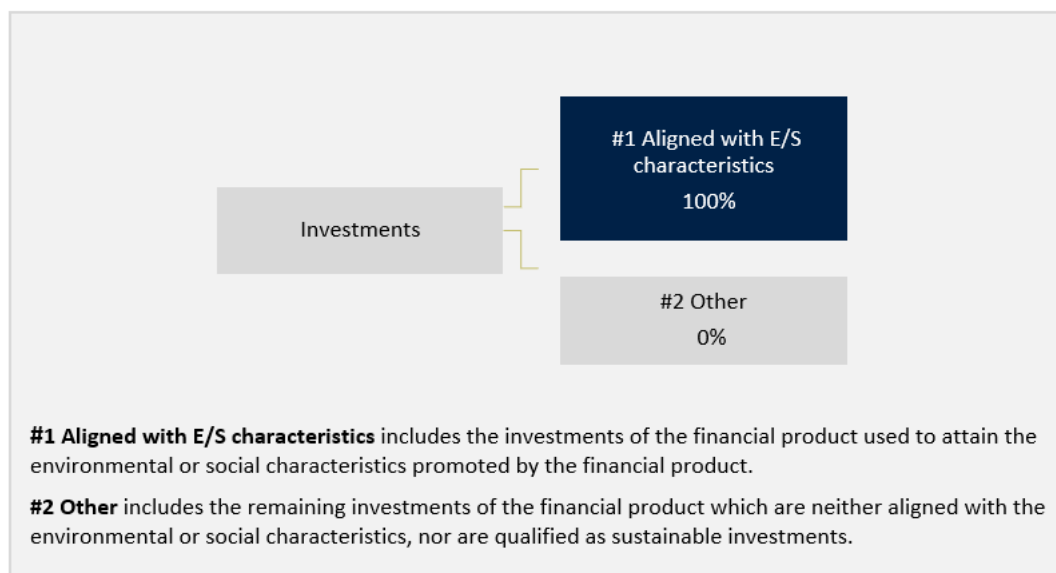
Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

## What was the proportion of sustainability-related investments?



### What was the asset allocation?

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



### #1 Aligned with E/S characteristics – 100%

100% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

- 1) for each quarter end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then
- 2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying

E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

However, as the Product promoted a number of different Sustainability Characteristics during the Reference Period, it is not the case that all investments comprising the E/S Alignment Contribution promoted all of the different Sustainability Characteristics. A specific breakdown for each Sustainability Characteristic is outlined above under the heading "How did the sustainability indicators perform?".

### ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>% Assets</b>
ABS	6.93%
CMBS	2.77%
IG Corporates	84.29%
Non-US Govt Related	0.70%
High Yield	2.44%
Emerging Markets	0.97%
Municipals	1.86%
Cash & Equivalents	0.05%

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

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

### ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?***

**Yes:**

***In fossil gas***

***In nuclear energy***

**No:**

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

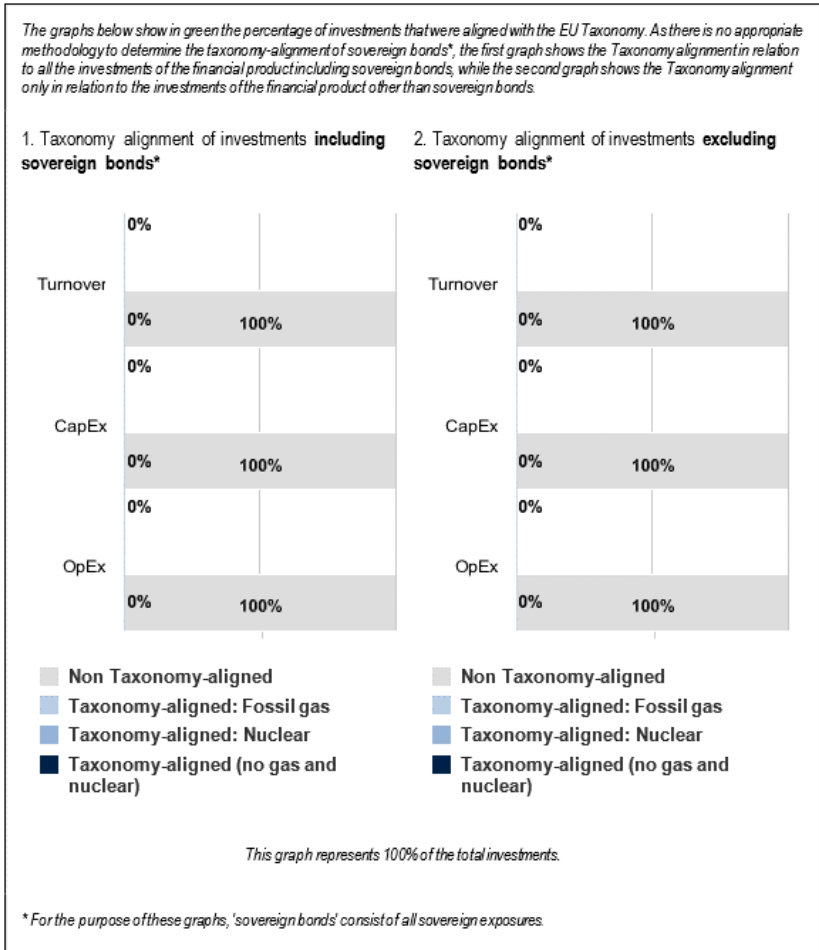


Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**What was the share of investments made in transitional and enabling activities?**

Not applicable.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

No investments were included under the sub-category "#2 Other".



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Product utilised the application of the Exclusion List, the Investment Manager's ESG Impact Ratings, and issuers' Scope 1 and Scope 2 emissions intensity to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

***How does the reference benchmark differ from a broad market index?***

Not applicable.

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

***How did this financial product perform compared with the reference benchmark?***

Not applicable.

***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Product name:**  
PGIM Jennison Emerging Markets Equity Fund

**Legal entity identifier:**  
549300GRYCHEAKS2YP94

### 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.

#### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund (defined herein as the "Product") changed its investment policy and reclassified from an Article 6 fund to an Article 8 fund under the SFDR with effect from 16 August 2022 (the "Transition Date"). From the Transition Date, the Product promoted one primary environmental characteristic (the "Sustainability Characteristic") which is the reduction of Carbon Intensity relative to the MSCI Emerging Markets Index (the "Benchmark"). In order to measure the Product's promotion of the Sustainability Characteristic the Sub-Investment Manager used its investment process to select investments so that the Product's Weighted Average Carbon Intensity (WACI) was at least 50% lower than the WACI of the Benchmark. 'Weighted Average Carbon Intensity' is defined as a measurement of a portfolio's total Carbon Intensity, calculated as the sum product of the constituent weights and intensities.

The Product's WACI was at least 50% lower than the WACI of the Benchmark each month since the Transition Date, ranging from 88.7% to 90.9% below the Benchmark. The % difference is calculated as (Product WACI – Benchmark WACI) / Benchmark WACI.

#### ...and compared to previous periods?

Not applicable, this is the first period in which the Product is required to make disclosures regarding the performance of the sustainability indicators.

#### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

#### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

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

Not applicable.

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

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

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



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Product's consideration of principal adverse impacts was achieved through the consideration of environmental and social issues ("PAI Sustainability Indicators"). The negative impacts of such PAI Sustainability Indicators on the Sustainability Factors considered and prioritised by the Sub-Investment Manager may vary depending on the industry and/or individual company but included the mandatory and additional PAI Sustainability Indicators as set out under the regulatory technical standards published by the European supervisory authorities in accordance with the SFDR. In addition, companies involved in specific activities deemed to have particularly negative impacts are excluded from the Product's investible universe such as conflicts with the UNGC Principles, controversial weapons, nuclear weapons, civilian firearms, tobacco, adult entertainment, gambling and fossil fuels.



### **What were the top investments of this financial product?**

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Taiwan Semiconductor Manufacturing Co Ltd ADR	Information Technology	7.01%	Taiwan
XP Inc	Financials	5.83%	Cayman Islands
MercadoLibre Inc	Consumer Discretionary	4.34%	United States
MakeMyTrip Ltd	Consumer Discretionary	4.20%	Mauritius
NU Holdings Ltd	Financials	4.12%	Cayman Islands
Mahindra & Mahindra Ltd	Consumer Discretionary	3.30%	India
KE Holdings Inc ADR	Real Estate	3.16%	Cayman Islands
ASPEED Technology Inc	Information Technology	3.14%	Taiwan
Samsung SDI Co Ltd	Information Technology	2.94%	Korea
Varun Beverages Ltd	Consumer Staples	2.84%	India
Kanzhun Ltd ADR	Communication Services	2.83%	Cayman Islands
Global Unichip Corp	Information Technology	2.72%	Taiwan
Devyani International Ltd	Consumer Discretionary	2.56%	India
Bank Central Asia Tbk PT	Financials	2.51%	Indonesia
eMemory Technology Inc	Information Technology	2.50%	Taiwan

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at June 2023.

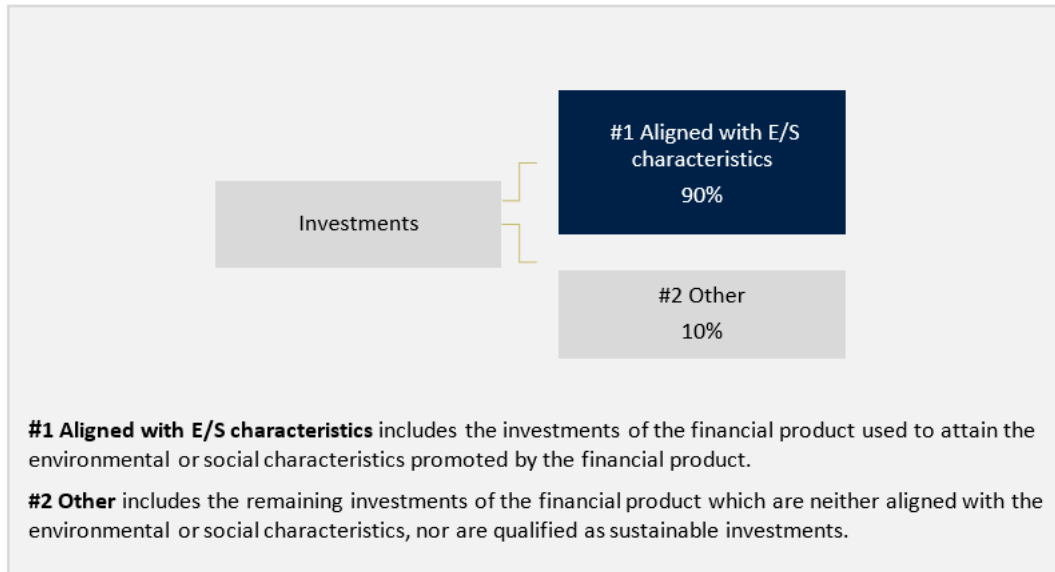


## What was the proportion of sustainability-related investments?

As the Sustainability Characteristic is measured at the portfolio level, all equity investments in the portfolio were sustainability-related investments.

### What was the asset allocation?

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



#1 Aligned with E/S Characteristics: Equity holdings aligned with E/S Characteristics ranged from 90% to 99% over the reference period

#2 Other: Cash and Cash Equivalents, not aligned with E/S Characteristics, ranged from 1% to 10% over the reference period

### In which economic sectors were the investments made?

Sector	% Assets
Communication Services	3.98%
Consumer Discretionary	21.49%
Consumer Staples	6.76%
Energy	0.00%
Financials	18.65%
Health Care	3.84%
Industrials	3.84%
Information Technology	30.00%
Materials	2.21%
Real Estate	3.16%
Utilities	0.00%
Cash & Equivalents	6.08%

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

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

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

**Yes:**

**In fossil gas**

**In nuclear energy**

**No:**

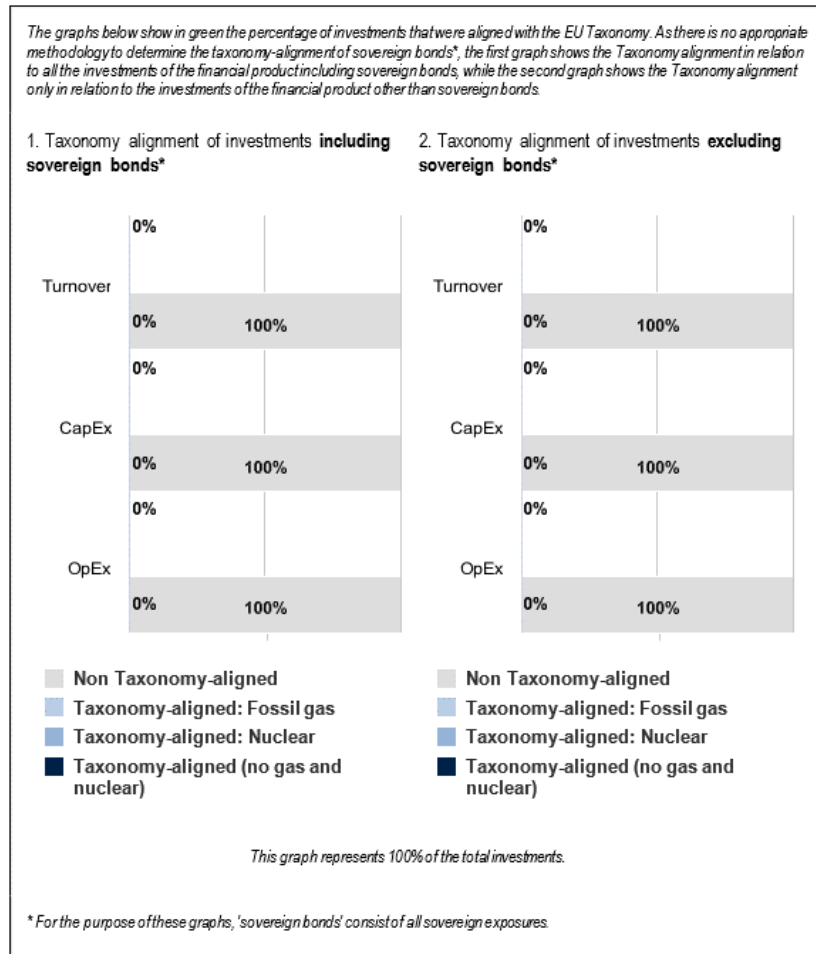
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



**What was the share of investments made in transitional and enabling activities?**

Not applicable.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

"Other" includes cash and cash equivalents. The Sub-Investment Manager uses this for ancillary liquidity or for hedging purposes. The Sub-Investment Manager also utilises an Exclusions List as detailed in the Product's supplement which applies to the entire portfolio of the Product.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Investment Manager used data provided by third party ESG research providers to assess a company's Carbon Intensity and using such data the Sub-Investment Manager, on a monthly basis, assessed the WACI for the Product. As stated above, the Product met the Sustainability Characteristic such that the Product's WACI was at least 50% lower than the WACI of the Benchmark during the reference period through the Sub-Investment Manager's investment process. No additional actions were necessary.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

**How does the reference benchmark differ from a broad market index?**

Not applicable.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

**How did this financial product perform compared with the reference benchmark?**

Not applicable.

**How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Product name:**  
PGIM Jennison Global Equity Opportunities Fund

**Legal entity identifier:**  
5493002FW5CWTWR3XP18

**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.

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund (defined herein as the “Product”) changed its investment policy and reclassified from an Article 6 fund to an Article 8 fund under the SFDR with effect from 16 August 2022 (the “Transition Date”). From the Transition Date, the Product promoted one primary environmental characteristic (the “Sustainability Characteristic”) which is the reduction of Carbon Intensity relative to the MSCI ACWI (All Country World Index) (the “Benchmark”). In order to measure the Product’s promotion of the Sustainability Characteristic the Sub-Investment Manager used its investment process to select investments so that the Product’s Weighted Average Carbon Intensity (WACI) was at least 50% lower than the WACI of the Benchmark. ‘Weighted Average Carbon Intensity’ is defined as a measurement of a portfolio’s total Carbon Intensity, calculated as the sum product of the constituent weights and intensities.

The Product met the Sustainability Characteristic such that the Product’s WACI was at least 50% lower than the WACI of the Benchmark for each month-end beginning from the Transition Date.

**How did the sustainability indicators perform?**

The Product’s WACI was at least 50% lower than the WACI of the Benchmark each month since the Transition Date, ranging from 88.7% to 90.9% below the Benchmark. The % difference is calculated as (Product WACI – Benchmark WACI) / Benchmark WACI.

**...and compared to previous periods?**

Not applicable, this is the first period in which the Product is required to make disclosures regarding the performance of the sustainability indicators.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

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

Not applicable.

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

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

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



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Product's consideration of principal adverse impacts was achieved through the consideration of environmental and social issues ("PAI Sustainability Indicators"). The negative impacts of such PAI Sustainability Indicators on the Sustainability Factors considered and prioritised by the Sub-Investment Manager may vary depending on the industry and/or individual company but included the mandatory and additional PAI Sustainability Indicators as set out under the regulatory technical standards published by the European supervisory authorities in accordance with the SFDR. In addition, companies involved in specific activities deemed to have particularly negative impacts are excluded from the Product's investible universe such as conflicts with the UNGC Principles, controversial weapons, nuclear weapons, civilian firearms, tobacco, adult entertainment, gambling and fossil fuels.



### **What were the top investments of this financial product?**

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
NVIDIA Corp	Information Technology	8.52%	United States
Hermes International	Consumer Discretionary	6.42%	France
Microsoft Corp	Information Technology	6.18%	United States
Apple Inc	Information Technology	5.97%	United States
Ferrari NV	Consumer Discretionary	4.98%	Netherlands
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	4.54%	France
L'Oreal SA	Consumer Staples	3.94%	France
Eli Lilly & Co	Health Care	3.75%	United States
Mastercard Inc	Financials	3.63%	United States
MercadoLibre Inc	Consumer Discretionary	3.62%	United States
Broadcom Inc	Information Technology	3.30%	United States
ASML Holding NV	Information Technology	3.13%	Netherlands
Novo Nordisk A/S	Health Care	3.05%	Denmark
Tesla Inc	Consumer Discretionary	2.95%	United States
Palo Alto Networks Inc	Information Technology	2.88%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at June 2023.

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

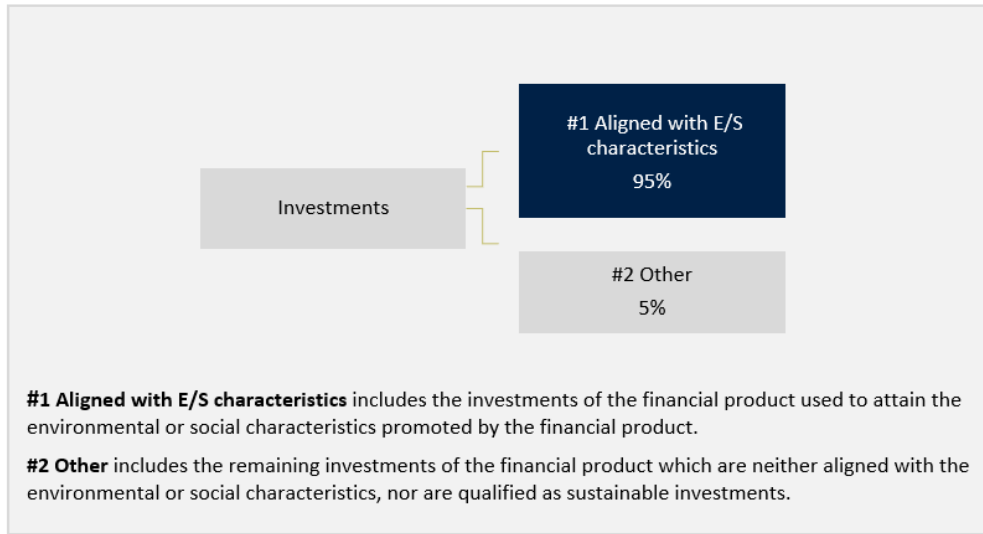


## What was the proportion of sustainability-related investments?

As the Sustainability Characteristic is measured at the portfolio level, all equity investments in the portfolio were sustainability-related investments.

## What was the asset allocation?

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



#1 Aligned with E/S Characteristics: Equity holdings aligned with E/S Characteristics ranged from 95% to 100% over the reference period.

#2 Other: Cash and Cash Equivalents, not aligned with E/S Characteristics, ranged from 0% to 5% over the reference period.

## In which economic sectors were the investments made?

Sector	% Assets
Communication Services	1.99%
Consumer Discretionary	28.93%
Consumer Staples	7.01%
Financials	5.55%
Health Care	11.70%
Industrials	1.12%
Information Technology	43.24%
Cash & Equivalents	0.45%

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

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

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

**Yes:**

**In fossil gas**

**In nuclear energy**

**No:**

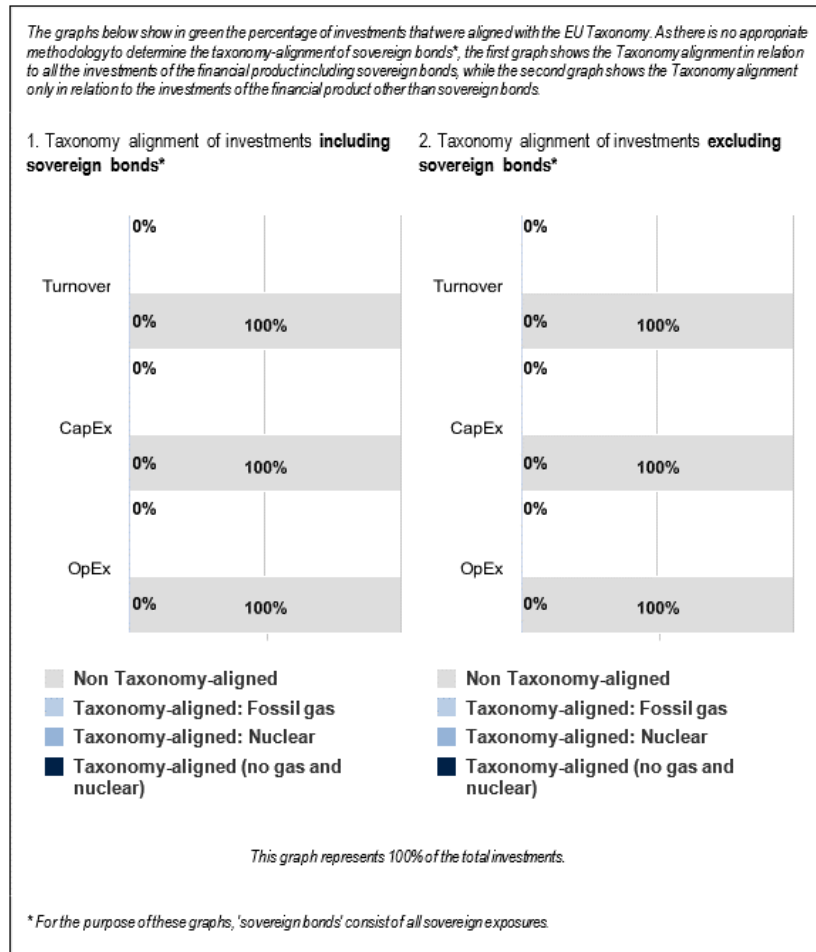
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



**What was the share of investments made in transitional and enabling activities?**

Not applicable.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

"Other" includes cash and cash equivalents. The Sub-Investment Manager uses this for ancillary liquidity or for hedging purposes. The Sub-Investment Manager also utilises an Exclusions List as detailed in the Product's supplement which applies to the entire portfolio of the Product.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Investment Manager used data provided by third party ESG research providers to assess a company's Carbon Intensity and using such data the Sub-Investment Manager, on a monthly basis, assessed the WACI for the Product. As stated above, the Product met the Sustainability Characteristic such that the Product's WACI was at least 50% lower than the WACI of the Benchmark during the reference period through the Sub-Investment Manager's investment process. No additional actions were necessary.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

***How does the reference benchmark differ from a broad market index?***

Not applicable.

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

***How did this financial product perform compared with the reference benchmark?***

Not applicable.

***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Product name:**  
PGIM Jennison NextGeneration Opportunities Fund

**Legal entity identifier:**  
549300OSZ4JVZUBDJ106

### 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.

#### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund (defined herein as the "Product") changed its investment policy and reclassified from an Article 6 fund to an Article 8 fund under the SFDR with effect from 16 August 2022 (the "Transition Date"). From the Transition Date, the Product promoted one primary environmental characteristic (the "Sustainability Characteristic") which is the reduction of Carbon Intensity relative to the MSCI ACWI SMID Cap Index (the "Benchmark"). In order to measure the Product's promotion of the Sustainability Characteristic, the Sub-Investment Manager used its investment process to select investments so that the Product's Weighted Average Carbon Intensity (WACI) was at least 50% lower than the WACI of the Benchmark. 'Weighted Average Carbon Intensity' is defined as a measurement of a portfolio's total Carbon Intensity, calculated as the sum product of the constituent weights and intensities.

The Product met the Sustainability Characteristic such that the Product's WACI was at least 50% lower than the WACI of the Benchmark for each month-end beginning from the Transition Date.

#### How did the sustainability indicators perform?

The Product's WACI was at least 50% lower than the WACI of the Benchmark each month since the Transition Date, ranging from 72.6% to 83.0% below the Benchmark. The % difference is calculated as (Product WACI – Benchmark WACI) / Benchmark WACI.

#### ...and compared to previous periods?

Not applicable, this is the first period in which the Product is required to make disclosures regarding the performance of the sustainability indicators.

#### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

#### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

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

Not applicable.

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

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

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



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Product's consideration of principal adverse impacts was achieved through the consideration of environmental and social issues ("PAI Sustainability Indicators"). The negative impacts of such PAI Sustainability Indicators on the Sustainability Factors considered and prioritised by the Sub-Investment Manager may vary depending on the industry and/or individual company but included the mandatory and additional PAI Sustainability Indicators as set out under the regulatory technical standards published by the European supervisory authorities in accordance with the SFDR. In addition, companies involved in specific activities deemed to have particularly negative impacts are excluded from the Product's investible universe such as conflicts with the UNGC Principles, controversial weapons, nuclear weapons, civilian firearms, tobacco, adult entertainment, gambling and fossil fuels.



### **What were the top investments of this financial product?**

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Ferrari NV	Consumer Discretionary	6.15%	Netherlands
Shift4 Payments Inc	Financials	4.24%	United States
Dollarama Inc	Consumer Discretionary	3.61%	Canada
MercadoLibre Inc	Consumer Discretionary	3.45%	United States
Fairfax Financial Holdings Ltd	Financials	3.10%	Canada
FirstService Corp	Real Estate	2.82%	Canada
Deckers Outdoor Corp	Consumer Discretionary	2.73%	United States
AZEK Co Inc	Industrials	2.62%	United States
Axon Enterprise Inc	Industrials	2.44%	United States
TechnipFMC Plc	Energy	2.35%	United Kingdom
Dino Polska SA	Consumer Staples	2.33%	Poland
On Holding AG	Consumer Discretionary	2.27%	Switzerland
Flywire Corp	Financials	2.27%	United States
HEICO Corp	Industrials	2.26%	United States
Lattice Semiconductor Corp	Information Technology	2.23%	United States

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at June 2023.



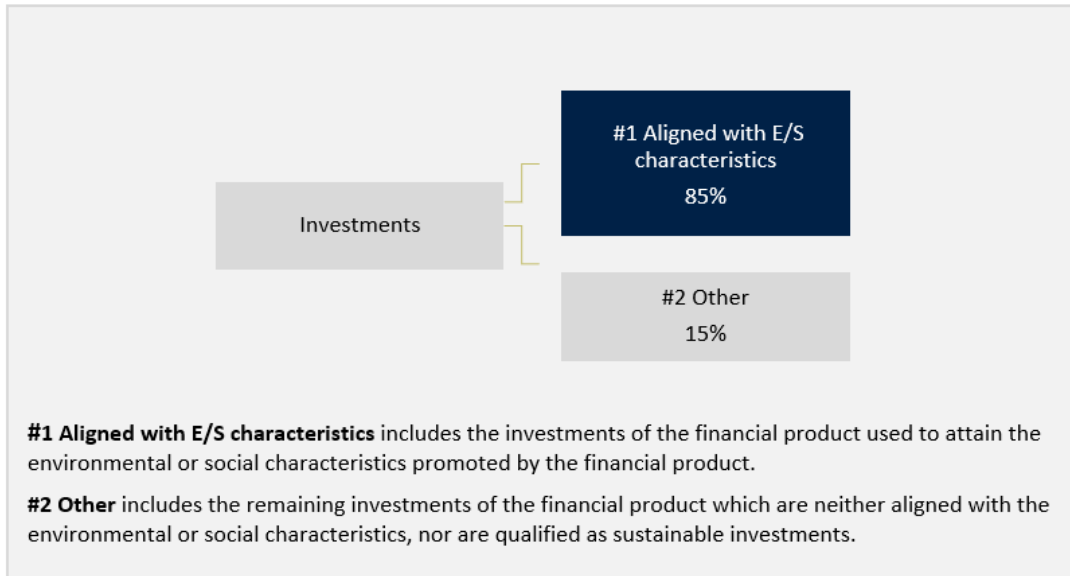


## What was the proportion of sustainability-related investments?

As the Sustainability Characteristic is measured at the portfolio level, all equity investments in the portfolio were sustainability-related investments.

## What was the asset allocation?

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



#1 Aligned with E/S Characteristics: Equity holdings aligned with E/S Characteristics ranged from 85% to 97% over the reference period

#2 Other: Cash and Cash Equivalents, not aligned with E/S Characteristics, ranged from 3% to 15% over the reference period

## In which economic sectors were the investments made?

Sector	% Assets
Consumer Discretionary	26.10%
Consumer Staples	7.99%
Energy	2.35%
Financials	12.04%
Health Care	5.68%
Industrials	20.87%
Information Technology	16.54%
Real Estate	4.03%
Cash & Equivalents	4.39%

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

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

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



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

**Yes:**

**In fossil gas**

**In nuclear energy**

**No:**

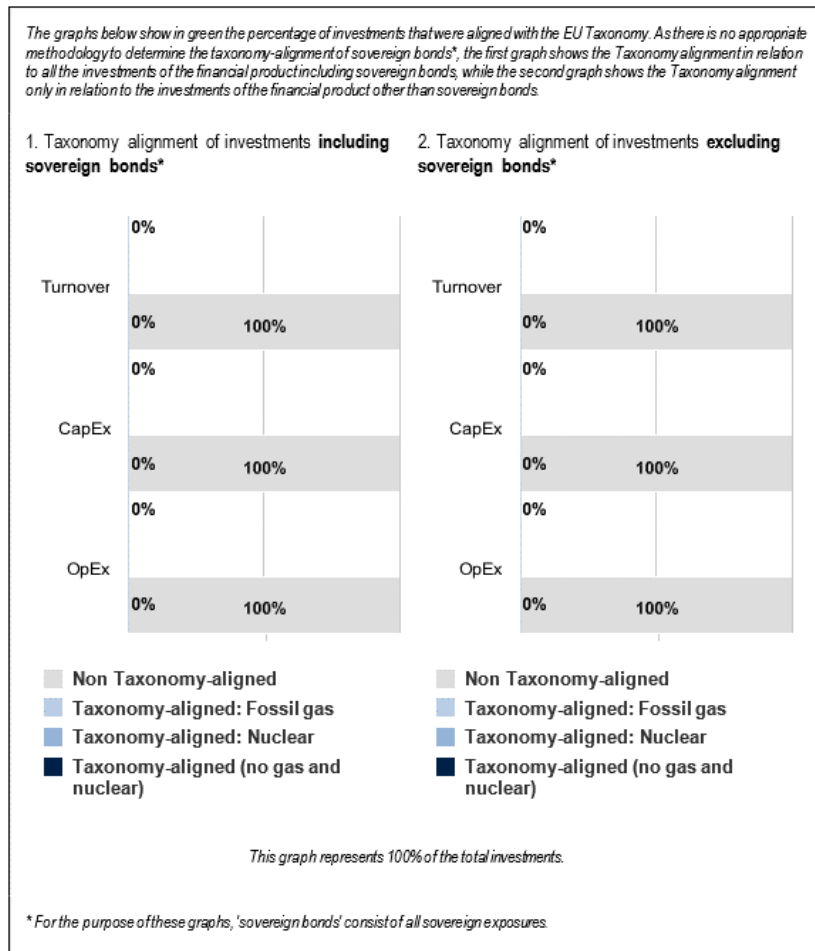
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**What was the share of investments made in transitional and enabling activities?**

Not applicable.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

"Other" includes cash and cash equivalents. The Sub-Investment Manager uses this for ancillary liquidity or for hedging purposes. The Sub-Investment Manager also utilises an Exclusions List as detailed in the Product's supplement which applies to the entire portfolio of the Product.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Investment Manager used data provided by third party ESG research providers to assess a company's Carbon Intensity and using such data the Sub-Investment Manager, on a monthly basis, assessed the WACI for the Product. As stated above, the Product met the Sustainability Characteristic such that the Product's WACI was at least 50% lower than the WACI of the Benchmark during the reference period through the Sub-Investment Manager's investment process. No additional actions were necessary.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

***How does the reference benchmark differ from a broad market index?***

Not applicable.

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

***How did this financial product perform compared with the reference benchmark?***

Not applicable.

***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Product name:**  
PGIM Jennison U.S. Growth Fund

**Legal entity identifier:**  
549300VGNN4TKHRO7O52

**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.

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund (defined herein as the “Product”) changed its investment policy and reclassified from an Article 6 fund to an Article 8 fund under the SFDR with effect from 16 August 2022 (the “Transition Date”). From the Transition Date, the Product promoted one primary environmental characteristic (the “Sustainability Characteristic”) which was the reduction of Carbon Intensity relative to the Russell 1000 Index. In order to measure the Product’s promotion of the Sustainability Characteristic, the Sub-Investment Manager used its investment process to select investments so that the Product’s Weighted Average Carbon Intensity (WACI) was at least 50% lower than the WACI of the Russell 1000 Index. ‘Weighted Average Carbon Intensity’ is defined as a measurement of a portfolio’s total Carbon Intensity, calculated as the sum product of the constituent weights and intensities.

The Product met the Sustainability Characteristic such that the Product’s WACI was at least 50% lower than the WACI of the Russell 1000 Index for each month-end beginning from the Transition Date.

**How did the sustainability indicators perform?**

The Product’s WACI was at least 50% lower than the WACI of the Russell 1000 Index each month since the Transition Date ranging from 74.4% to 87.6% below the Russell 1000 Index. The % difference is calculated as (Product WACI – Russell 1000 Index WACI) / Russell 1000 Index WACI.

**...and compared to previous periods?**

Not applicable, this is the first period in which the Product is required to make disclosures regarding the performance of the sustainability indicators.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

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

Not applicable.

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

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

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



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Product's consideration of principal adverse impacts was achieved through the consideration of environmental and social issues ("PAI Sustainability Indicators"). The negative impacts of such PAI Sustainability Indicators on the Sustainability Factors considered and prioritised by the Sub-Investment Manager may vary depending on the industry and/or individual company but included the mandatory and additional PAI Sustainability Indicators as set out under the regulatory technical standards published by the European supervisory authorities in accordance with the SFDR. In addition, companies involved in specific activities deemed to have particularly negative impacts are excluded from the Product's investible universe such as conflicts with the UNGC Principles, controversial weapons, nuclear weapons, civilian firearms, tobacco, adult entertainment, gambling and fossil fuels.



### **What were the top investments of this financial product?**

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
NVIDIA Corp	Information Technology	8.29%	United States
Microsoft Corp	Information Technology	7.95%	United States
Apple Inc	Information Technology	7.03%	United States
Amazon.com Inc	Consumer Discretionary	6.24%	United States
Tesla Inc	Consumer Discretionary	4.93%	United States
Advanced Micro Devices Inc	Information Technology	2.99%	United States
Eli Lilly & Co	Health Care	2.99%	United States
Visa Inc	Financials	2.97%	United States
Meta Platforms Inc	Communication Services	2.76%	United States
Mastercard Inc	Financials	2.61%	United States
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	2.36%	France
Broadcom Inc	Information Technology	2.34%	United States
Uber Technologies Inc	Industrials	2.19%	United States
Alphabet Inc Class C	Communication Services	2.17%	United States
Alphabet Inc Class A	Communication Services	2.16%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at June 2023.

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

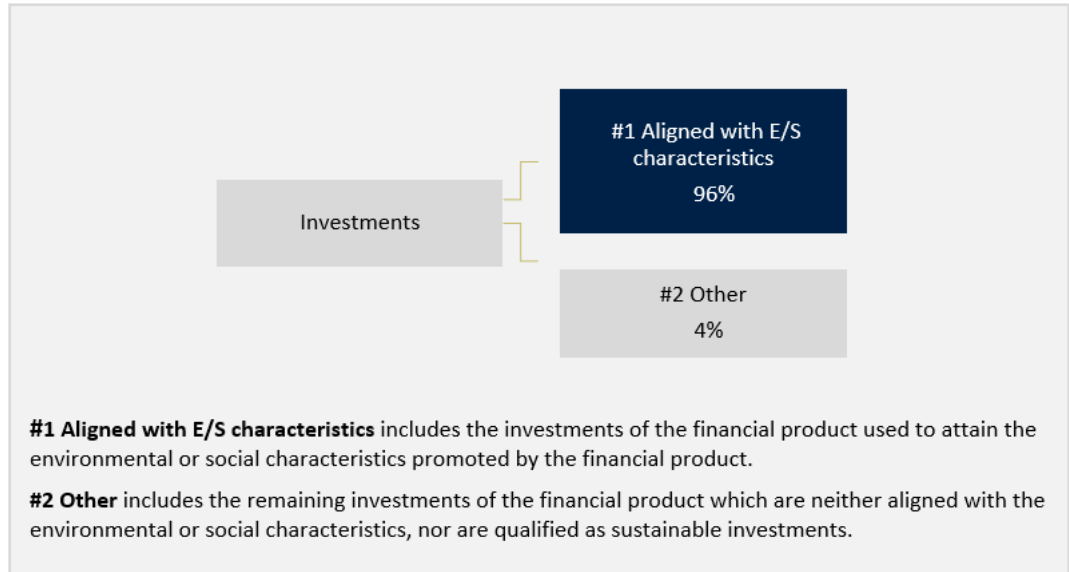


## What was the proportion of sustainability-related investments?

As the Sustainability Characteristic is measured at the portfolio level, all equity investments in the portfolio were sustainability-related investments.

### What was the asset allocation?

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



#1 Aligned with E/S Characteristics: Equity holdings aligned with E/S Characteristics ranged from 96% to 100% over the reference period

#2 Other: Cash and Cash Equivalents, not aligned with E/S Characteristics, ranged from 0% to 4% over the reference period

### In which economic sectors were the investments made?

Sector	% Assets
Communication Services	8.94%
Consumer Discretionary	24.84%
Consumer Staples	3.03%
Financials	8.93%
Health Care	11.56%
Industrials	2.19%
Information Technology	38.34%
Real Estate	1.00%
Cash & Equivalents	1.17%

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

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.



**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

**Yes:**

**In fossil gas**

**In nuclear energy**

**No:**

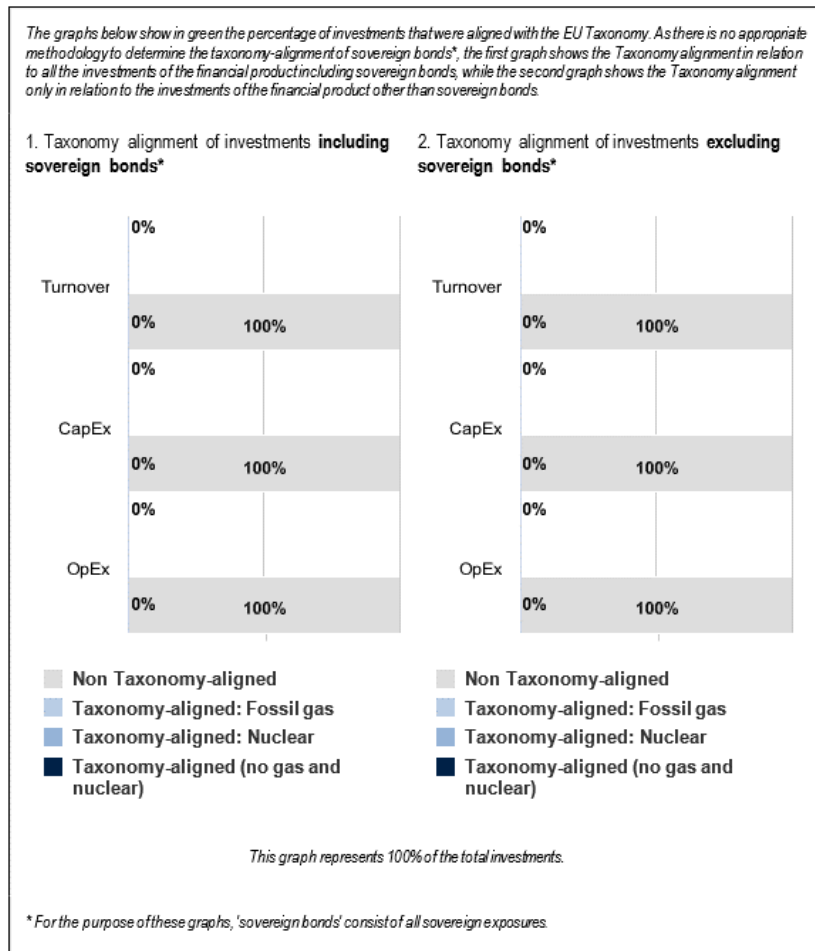
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**What was the share of investments made in transitional and enabling activities?**

Not applicable.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.

 **What was the share of socially sustainable investments?**

Not applicable.





**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

"Other" includes cash and cash equivalents. The Sub-Investment Manager uses this for ancillary liquidity or for hedging purposes. The Sub-Investment Manager also utilises an Exclusions List as detailed in the Product's supplement which applies to the entire portfolio of the Product.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Investment Manager used data provided by third party ESG research providers to assess a company's Carbon Intensity and using such data the Sub-Investment Manager, on a monthly basis, assessed the WACI for the Product. As stated above, the Product met the Sustainability Characteristic such that the Product's WACI was at least 50% lower than the WACI of the Benchmark during the reference period through the Sub-Investment Manager's investment process. No additional actions were necessary.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

***How does the reference benchmark differ from a broad market index?***

Not applicable.

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

***How did this financial product perform compared with the reference benchmark?***

Not applicable.

***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Product name:**  
PGIM Multi Asset Credit Fund

**Legal entity identifier:**  
549300FDTMVLZ8XTN55

### 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.

#### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund (defined in these periodic disclosures as the "Product") promoted three primary environmental and social characteristics (each a "Sustainability Characteristic" and together the "Sustainability Characteristics") during the period 12 June 2023 – 30 June 2023 ("Reference Period") as set out below:

- 1) The Product promoted the avoidance of certain ESG related activities and/or controversies that were deemed harmful ("Sustainability Characteristic 1").
- 2) The Product:
  - a. promoted the reduction of investment in issuers that the Investment Manager has determined either (i) have severe net negative impacts on the environment/society and/or (ii) have material negative impacts on the environment/society that are not, in the Investment Manager's view, being credibly addressed ("Sustainability Characteristic 2a") and
  - b. promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society ("Sustainability Characteristic 2b").
- 3) The Product promoted increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and Scope 2 metric tons of carbon dioxide equivalent emissions per million USD in sales) ("Sustainability Characteristic 3")

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, "How did the sustainability indicators perform?".

#### How did the sustainability indicators perform?

##### • Sustainability Characteristic 1:

- In order to measure the Product's promotion of Sustainability Characteristic 1, the Product excluded issuers:
- that violate the UN Global Compact Principles
  - that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including



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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons)

- deriving at least 20% of revenues from thermal coal generation
- deriving at least 10% of revenues from thermal coal extraction
- that are conventional weapon manufacturers and/or service providers (companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities) deriving at least 10% of revenues from such activities
- that are tobacco manufacturers deriving at least 5% of revenues from such activities.

A list containing the issuers to be excluded was maintained by the Investment Manager (“Exclusion List”) in reliance on an external screening agent or agents.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List. Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1.

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income’s UCITS ESG Policy Statement (the “Investment Manager’s ESG Policy”).

The Investment Manager considers that 96% of the Product promoted Sustainability Characteristic 1. The remaining 4% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 1).

- **Sustainability Characteristic 2a:**

The Product excluded issuers with a PGIM ESG Impact Rating (“ESG Impact Rating”) of under 20. However, only issuers with an ESG Impact Rating of 40 or above will be used to measure the Product’s promotion of Sustainability Characteristic 2a.

The Sustainability Indicator for Sustainability Characteristic 2a is an investment’s ESG Impact Rating.

For the Reference Period, the minimum ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager’s ESG Policy.

The Investment Manager considers that 87% of the Product promoted Sustainability Characteristic 2a. 9% of the Product’s assets were securities with an ESG Impact Rating between 20 and 35. The remaining 4% of the Product was allocated to assets in the #2 Other category, comprised of cash and hedging instruments. Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that no expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 2a was set).

- **Sustainability Characteristic 2b:**

In order to measure the Product’s promotion of Sustainability Characteristic 2b, the Product achieved a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Bloomberg US Universal ex Treasury ex MBS Index (the “Relevant Index”).

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

Sustainability Characteristic 2b will be considered attained if the weighted-average ESG Impact Rating of the portfolio is greater than the weighted-average ESG Impact Rating of the Relevant Index.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Relevant Index were monitored as part of the guideline monitoring process and the portfolio’s weighted-average ESG Impact Rating did not fall below that of the Relevant Index during the Reference Period. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

- **Sustainability Characteristic 3:**

In order to measure the Product’s promotion of Sustainability Characteristic 3, the Product achieved a weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio that is lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Relevant Index.

The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and Scope 2 emissions

intensity of the portfolio.

Sustainability Characteristic 3 will be considered attained if the weighted average Scope 1 and Scope 2 emissions intensity is lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Relevant Index.

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio and the Relevant Index were monitored as part of the guideline monitoring process. The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was below that of the Relevant Index during the Reference Period. Therefore, Sustainability Characteristic 3 was considered attained for the Reference Period.

***...and compared to previous periods?***

Not applicable, this is the first period in which the Product is required to make disclosures regarding the performance of the sustainability indicators.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

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

Not applicable.

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

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

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



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

The Product's consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/economic value of its clients' investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts were excluded from the Product's investible universe.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at June 2023

Largest investments	Sector	% Assets	Country
United States Treasury Note	US Government	6.76%	United States
BX Commercial Mortgage Trust 2022-AHP	IG Corporates	2.04%	United States
International Finance Corp	IG Corporates	1.79%	United States
Atom Mortgage Securities DAC	IG Corporates	1.09%	Ireland
Federal Home Loan Bank Discount Notes	US Government	1.03%	United States
CVC Cordatus Loan Fund XII DAC	ABS	1.03%	Ireland
Carlyle Global Market Strategies Euro CLO	ABS	1.01%	Ireland
CIFC European Funding CLO	ABS	0.98%	Ireland
BlueMountain Fuji Eur CLO V DAC	ABS	0.93%	Ireland
Avoca CLO XXV DAC	ABS	0.93%	Ireland
CIFC European Funding CLO	ABS	0.93%	Ireland
CVC Cordatus Loan Fund V DAC	ABS	0.85%	Ireland
Capital Four CLO II DAC	ABS	0.82%	Ireland
eG Global Finance Plc	High Yield	0.82%	United Kingdom
TalkTalk Telecom Group Ltd	High Yield	0.81%	United Kingdom

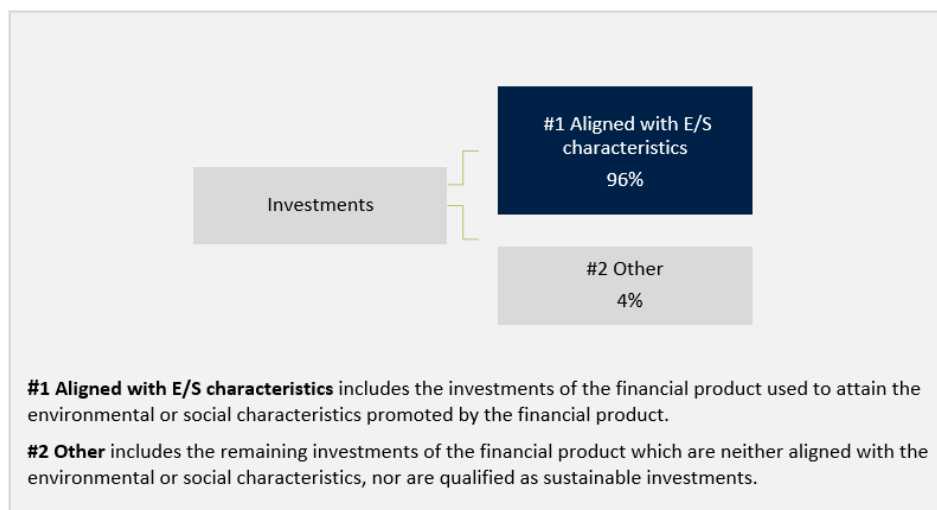
Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

## What was the proportion of sustainability-related investments?



### What was the asset allocation?

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



#1 Aligned with E/S characteristics – 96%

96% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

1) for each quarter end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then

2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

However, as the Product promoted a number of different Sustainability Characteristics during the Reference Period, it is not the case that all investments comprising the E/S Alignment Contribution promoted all of the different Sustainability Characteristics. A specific breakdown for each Sustainability Characteristic is outlined above under the heading "How did the sustainability indicators perform?"

#1A Sustainable: The Product did not make "sustainable investments", as defined under SFDR.

#1B Other E/S characteristics: All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

#2 Other – 4%

4% of the Product's assets were in investments which fell within the sub-category "#2 Other". Within the sub-category "#2 Other", the Product's assets were made up of: derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning, neither of which were used to attain the Sustainability Characteristics.

### ***In which economic sectors were the investments made?***

Sector	% Assets
US Government	6.84%
Non-US Government	0.80%
Agencies	1.91%
Non-Agency MBS	3.40%
ABS	11.18%
CMBS	7.07%
IG Corporates	23.38%
Non-US Govt Related	3.71%
High Yield	23.69%
Bank Loan	1.28%
Emerging Markets	11.17%
Municipals	0.46%
Swaps	4.03%
Cash & Equivalents	1.08%

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

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

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

**Yes:**

**In fossil gas**

**In nuclear energy**

**No:**

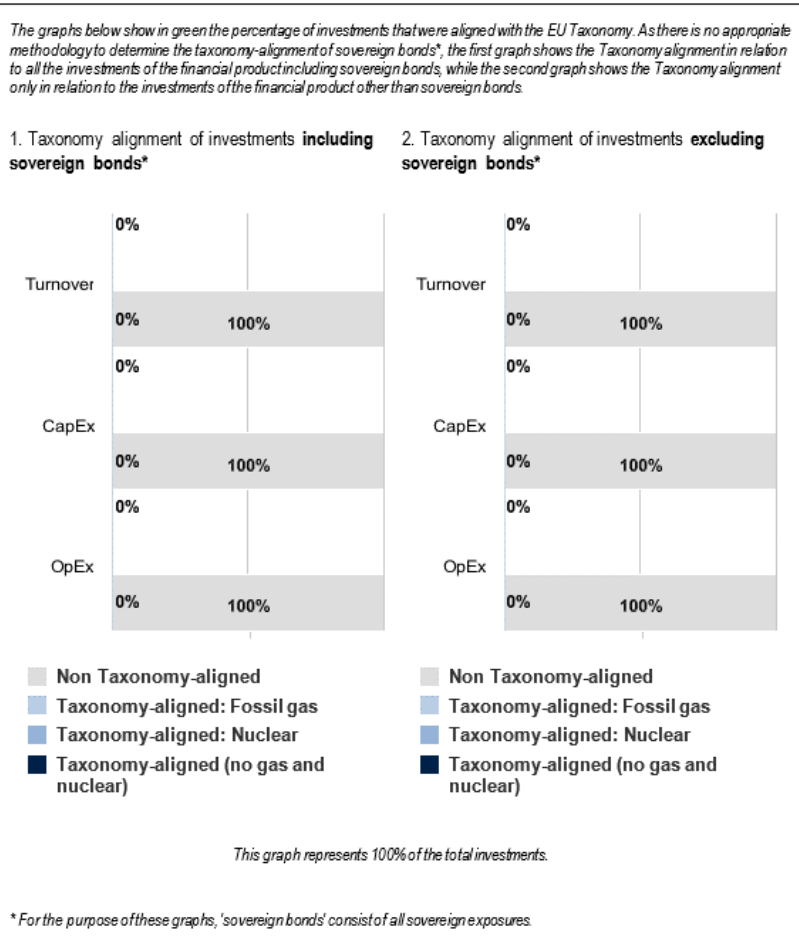
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



**What was the share of investments made in transitional and enabling activities?**

Not applicable.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Within the sub-category "#2 Other", 4% of the Product's assets were made up of derivatives (for efficient portfolio management and hedging), cash held for ancillary liquidity or defensive market positioning.

No minimum environmental or social safeguards were applied to the 4% of assets made up of derivatives and cash.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Product utilised the application of the Exclusion List, the Investment Manager's ESG Impact Ratings, and issuers' Scope 1 and Scope 2 emissions intensity to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

**How does the reference benchmark differ from a broad market index?**

Not applicable.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

**How did this financial product perform compared with the reference benchmark?**

Not applicable.

**How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Product name:**  
PGIM Quant Solutions Global Core Equity ESG 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund (defined herein as the "Product") promoted environmental characteristics including climate change mitigation relative to the MSCI WORLD INDEX (NET) (the "Benchmark") in the form of a lower Carbon Emission Intensity and the maintenance of a higher overall ESG Score (the "Sustainability Characteristic"). "Carbon Emission Intensity" means the total carbon emissions (Scope 1 + Scope 2 Emissions) of a company, as most recently reported or estimated, normalised by the total sales of that company. "ESG Score" means a company's score in relation to a number of ESG factors that are determined by the Sub-Investment Manager to be material for that company's industry.

The Product's carbon emission constraints and ESG scoring relative to the Benchmark are built into the portfolio management system, which allows for front-end systematic monitoring by the investment team. Furthermore, on a post trade basis the investment team reviews a series of daily reports regarding Carbon Emission Intensity and other ESG factors for both the Product and the Benchmark to ensure that the Product has a Carbon Emission Intensity that is at least 35% less than the Benchmark's Carbon Emission Intensity and an overall ESG Score above the Benchmark's overall ESG Score.

The Product met the Sustainability Characteristic promoted by the Product such that:

1. The Carbon Emission Intensity of the Product was over 35% lower than that of the Benchmark for the reportable period; and
2. The ESG Score of the Product was approximately 20% higher than that of the Benchmark for the reportable period.

**How did the sustainability indicators perform?**

The ESG scoring system is a proprietary system maintained by the Sub-Investment Manager. In order to measure the promotion of the Sustainability Characteristic, the Sub-Investment Manager analysed: (i) the Carbon Emission Intensity of the Product relative to the Benchmark; and (ii) the aggregate ESG Score of all Product investments relative to the aggregate ESG Score of all constituents of the Benchmark.

The Sub-Investment Manager monitored the Exclusions List to ensure that the Product did not invest in any excluded investments.

Specifically, the Product's Carbon Emission Intensity was over 35% lower than that of the Benchmark. The Product also maintained an overall ESG Score which was approximately 20% higher than the ESG Score of the Benchmark.

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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**...and compared to previous periods?**

Not applicable, this is the first period in which the Product is required to make disclosures regarding the performance of the sustainability indicators.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

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

Not applicable.

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

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

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



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

Not applicable.



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	5.01%	United States
Microsoft Corp	Information Technology	3.61%	United States
NVIDIA Corp	Information Technology	2.33%	United States
Amazon.com Inc	Consumer Discretionary	2.21%	United States
Johnson & Johnson	Health Care	1.34%	United States
Visa Inc	Financials	1.30%	United States
Broadcom Inc	Information Technology	1.20%	United States
Eli Lilly & Co	Health Care	1.16%	United States
Alphabet Inc Class C	Communication Services	1.14%	United States
Novo Nordisk A/S	Health Care	1.01%	Denmark
Accenture Plc	Information Technology	0.99%	Ireland
Adobe Inc	Information Technology	0.99%	United States
Roche Holding AG	Health Care	0.98%	Switzerland
JPMorgan Chase & Co	Financials	0.94%	United States
Merck & Co Inc	Health Care	0.93%	United States

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: as at June 2023.

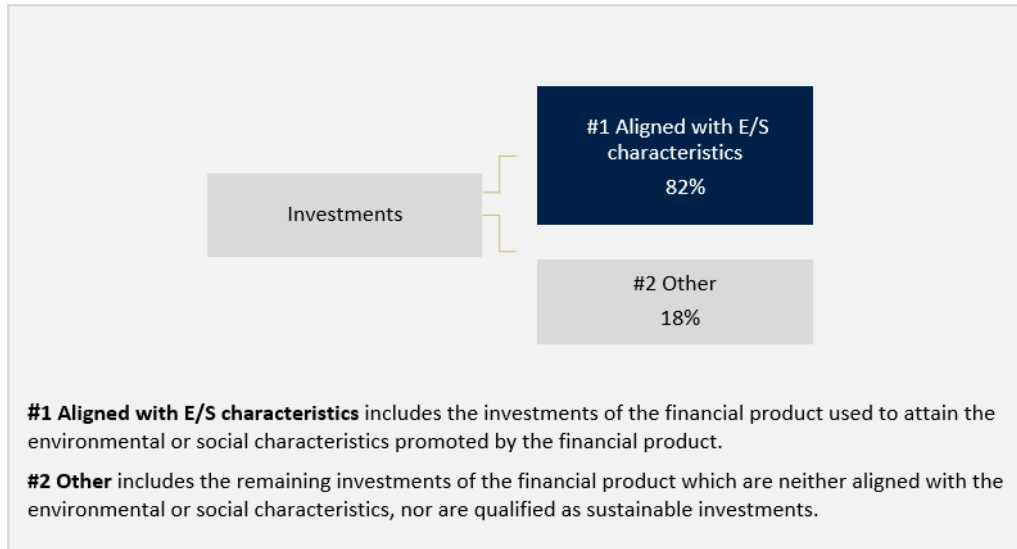


## What was the proportion of sustainability-related investments?

Over 86% of portfolio holdings had lower Carbon Emission Intensity than that of the Benchmark. In particular more than 82% of portfolio holdings had at least 35% lower Carbon Emission Intensity than that of the Benchmark.

## What was the asset allocation?

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



In order to meet the Sustainability Characteristic promoted by the Product, the Product invested at least 80% of its total assets directly in global equities that generate low Carbon Emission Intensity – i.e. at least 35% lower than the Benchmark's weighted Carbon Emission Intensity. The Product focuses on overall sustainability attributes.

## In which economic sectors were the investments made?

Sector	% Assets
Information Technology	23.00%
Financials	13.50%
Health Care	12.70%
Consumer Discretionary	12.00%
Industrials	11.80%
Consumer Staples	8.30%
Communication Services	7.60%
Energy	3.50%
Materials	3.40%
Utilities	1.80%
Real Estate	1.30%
Cash & Equivalents	1.10%

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

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the

SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

**Yes:**

**In fossil gas**

**In nuclear energy**

**No:**

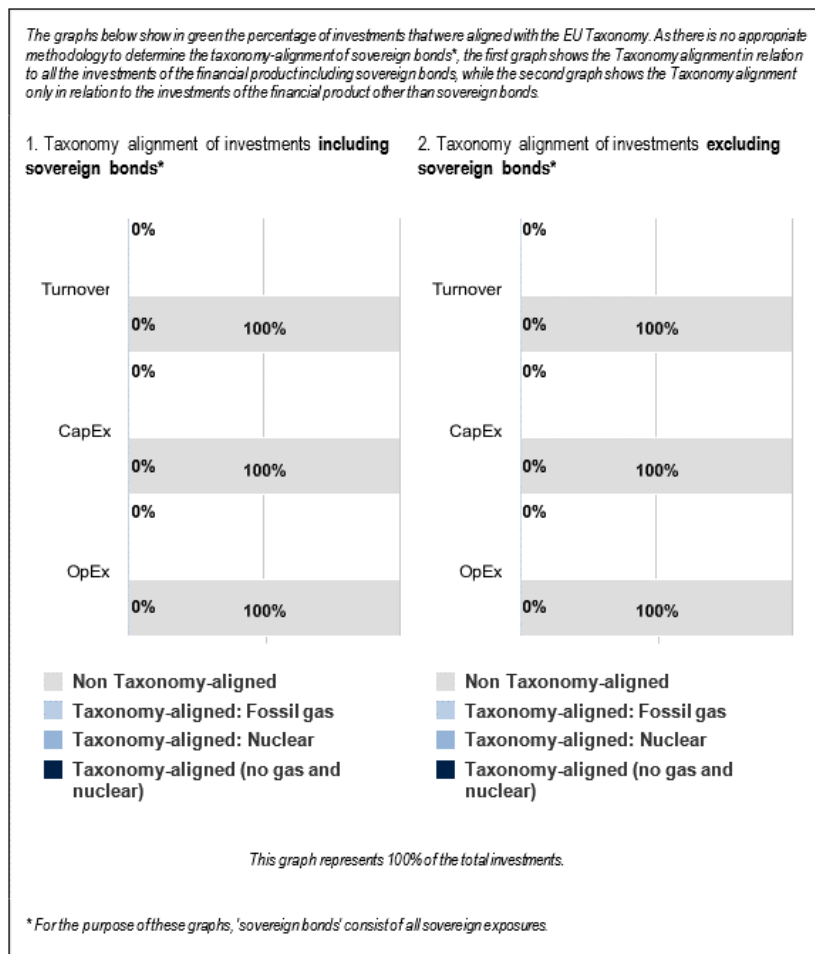
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**What was the share of investments made in transitional and enabling activities?**

Not applicable.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Product also held cash and cash equivalents (index futures), as well as equities that did not meet the 35% Carbon Emission Intensity threshold, to manage liquidity and portfolio risk.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Investment Manager excluded issuers that were involved in certain activities such as conventional and unconventional oil and gas production, thermal coal generation or extraction, high carbon emitters, and issuers that failed to comply with UNGC. For detailed exclusions, please refer to the PGIM Quant Solutions ESG Exclusions Policy for Article 8 Funds which can be found here: PGIM Quant Solutions: PGIM UCITS Exclusions Policy.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

**How does the reference benchmark differ from a broad market index?**

Not applicable.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

**How did this financial product perform compared with the reference benchmark?**

Not applicable.

**How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.  
**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Product name:**  
PGIM Strategic Income ESG Fund

**Legal entity identifier:**  
549300ZDE9YTVEOKZ426

**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.

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund (defined in these periodic disclosures as the “Product”) promoted three primary environmental and social characteristics (each a “Sustainability Characteristic” and together the “Sustainability Characteristics”) during the period 01 July 2022 – 30 June 2023 (“Reference Period”) as set out below:

- 1) The Product promoted the avoidance of certain ESG related activities and/or controversies that were deemed harmful (“Sustainability Characteristic 1”).
- 2) The Product:
  - a. promoted the reduction of investment in issuers that the Investment Manager has determined either (i) have severe net negative impacts on the environment/society and/or (ii) have material negative impacts on the environment/society that are not, in the Investment Manager’s view, being credibly addressed (“Sustainability Characteristic 2a”) and
  - b. promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society (“Sustainability Characteristic 2b”).
- 3) The Product:
  - a. promoted the avoidance of issuers that the Investment Manager deems to be among the most Greenhouse Gas (GHG) emission intensive (incl. Scope 1 and Scope 2 emissions) (“Sustainability Characteristic 3a”) and
  - b. promoted increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and Scope 2 metric tons of carbon dioxide equivalent emissions per million USD in sales) (“Sustainability Characteristic 3b”).

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, “How did the sustainability indicators perform?”.

**How did the sustainability indicators perform?**



• **Sustainability Characteristic 1:**

In order to measure the Product's promotion of Sustainability Characteristic 1, the Product excluded issuers:

- that violate the UN Global Compact Principles
- that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical weapons)
- deriving at least 50% of revenues from gambling activities
- deriving at least 20% of revenues from thermal coal generation
- deriving at least 10% of revenues from thermal coal extraction
- that are conventional weapon manufacturers and/or service providers (companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities) deriving at least 10% of revenues from such activities
- deriving at least 10% of revenues from arctic oil & gas extraction
- deriving at least 10% of revenues from oil sands extraction and processing (oil sands processing includes activities such as upgrading and refining)
- that are tobacco manufacturers deriving at least 5% of revenues from such activities.

A list containing the issuers to be excluded was maintained by the Investment Manager ("Exclusion List") in reliance on an external screening agent or agents.

Green Bonds that the Investment Manager determined to have at least a medium impact (i.e. at least 15 points higher) versus the issuer's conventional bonds and whose PGIM Fixed Income ESG Impact Rating ("ESG Impact Rating") of that specific issuance is above 40, were exempt from the environmental binding restrictions (i.e. surpass the revenue thresholds for thermal coal generation, thermal coal extraction, arctic oil & gas extraction, oil sands extraction and processing, and Scope 1 and Scope 2 emissions intensity of more than 3,000 tCO<sub>2</sub>e per million USD sales). However, if they violated any of the non-environmental restrictions, they were not exempt from this Exclusion List.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List. Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1. For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income's UCITS ESG Policy Statement (the "Investment Manager's ESG Policy").

The Investment Manager considers that 95% of the Product promoted Sustainability Characteristic 1. The remaining 5% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 1).

• **Sustainability Characteristic 2a:**

In order to measure the Product's promotion of Sustainability Characteristic 2a, the Product excluded issuers with an ESG Impact Rating of under 40.

The Sustainability Indicator for Sustainability Characteristic 2a is an investment's ESG Impact Rating.

Investments that have an ESG Impact Rating of 40 or above will be considered to have attained Sustainability Characteristic 2a.

For the Reference Period, the above ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

The Investment Manager considers that 95% of the Product promoted Sustainability Characteristic 2a. The remaining 5% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that 60% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 2a).

• **Sustainability Characteristic 2b:**

In order to measure the Product's promotion of Sustainability Characteristic 2b, the Product achieved a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Bloomberg US Universal ex Treasury ex MBS Index (the "Relevant Index").

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

Sustainability Characteristic 2b will be considered attained if the weighted-average ESG Impact Rating of the portfolio is greater than the weighted-average ESG Impact Rating of the Relevant Index.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Relevant Index were monitored as part of the guideline monitoring process and the portfolio's weighted-average ESG Impact Rating did not fall below that of the Relevant Index during the Reference Period. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

• **Sustainability Characteristic 3a:**

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

The Sustainability Indicator for Sustainability Characteristic 3a is an investment's Scope 1 and Scope 2 emissions intensity of sales.

Investments that have a Scope 1 and Scope 2 emissions intensity of sales of no more than 3,000 tCO<sub>2</sub>e per million USD sales will be considered to have attained Sustainability Characteristic 3a.

For the Reference Period, investments' Scope 1 and Scope 2 emissions intensity of sales was monitored as part of the guideline monitoring process, and there were no advertant breaches of this process to report. To the extent that an existing position may have had a Scope 1 and Scope 2 emissions intensity of more than 3,000 tCO<sub>2</sub>e per million USD sales, the Investment Manager would have taken such action as described in the Investment Manager's ESG Policy.

The Investment Manager considers that 95% of the Product promoted Sustainability Characteristic 3a. The remaining 5% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 3a was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product's assets that would promote Sustainability Characteristic 3a).

• **Sustainability Characteristic 3b:**

In order to measure the Product's promotion of Sustainability Characteristic 3b, the Product achieved a weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio that is 33% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Relevant Index.

The Sustainability Indicator for Sustainability Characteristic 3b is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio.

Sustainability Characteristic 3b will be considered attained if the weighted-average Scope 1 and Scope 2 emissions intensity is 33% lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Relevant Index.

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio and the Relevant Index were monitored as part of the guideline monitoring process. The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was at least 33% below that of the Relevant Index during the Reference Period. Therefore, Sustainability Characteristic 3b was considered attained for the Reference Period.

***...and compared to previous periods?***

Not applicable, this is the first period in which the Product is required to make disclosures regarding the performance of the sustainability indicators.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

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

Not applicable.

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

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

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



### How did this financial product consider principal adverse impacts on sustainability factors?

The Product's consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/economic value of its clients' investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts were excluded from the Product's investible universe.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
United States Treasury Note	US Government	7.86%	United States
Freddie Mac Pool	Mortgages	2.87%	United States
United States Treasury Note	US Government	2.41%	United States
Freddie Mac Pool	Mortgages	2.12%	United States
Fannie Mae Pool	Mortgages	2.01%	United States
Fannie Mae Pool	Mortgages	1.99%	United States
United States Treasury Note	US Government	1.75%	United States
Montmartre Euro CLO	ABS	1.51%	Ireland
JPMorgan Chase & Co	IG Corporates	1.25%	United States
United States Treasury Bond	US Government	1.24%	United States
Trinitas Euro CLO II DAC	ABS	1.21%	Ireland
CVC Cordatus Loan Fund XXIII DAC	ABS	1.19%	Ireland
Avoca CLO XXV DAC	ABS	1.17%	Ireland
Barings Euro CLO 2015-1 DAC	ABS	1.16%	Ireland
Hayfin Emerald CLO VIII DAC	ABS	1.15%	Ireland

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: as at June 2023

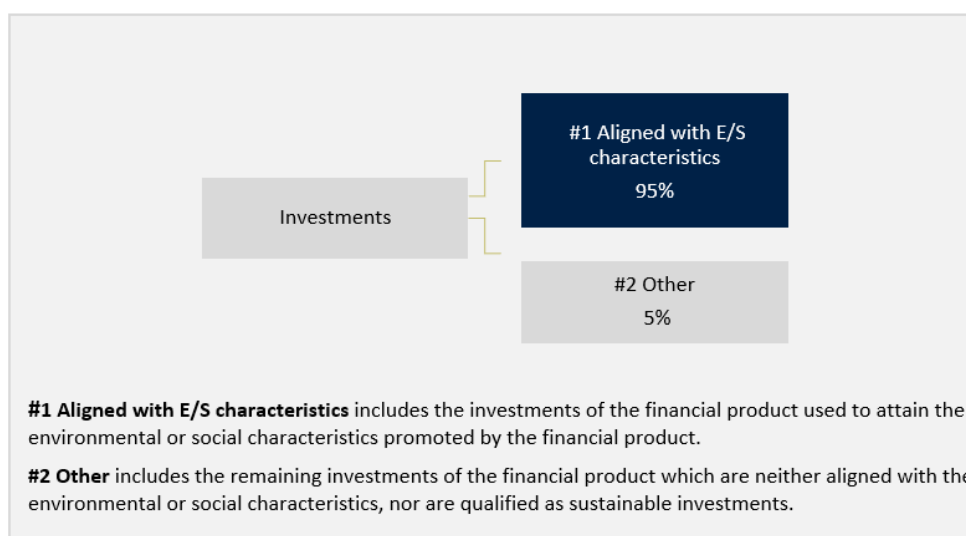
Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

## What was the proportion of sustainability-related investments?



### What was the set allocation?

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



#### #1 Aligned with E/S characteristics – 95%

95% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

- 1) for each quarter end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then
- 2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

**#1A Sustainable:** The Manager did not make "sustainable investments", as defined under SFDR.

**#1B Other E/S characteristics:** All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

#### #2 Other – 5%

5% of the Product's assets were in investments which fell within the sub-category "#2 Other". Within the sub-category "#2 Other", the Product's assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

### In which economic sectors were the investments made?

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

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	% Assets
US Government	14.24%
Mortgages	18.62%
ABS	9.75%
CMBS	1.45%
IG Corporates	19.99%
High Yield	26.57%
Emerging Markets	7.83%
Swaps	0.10%
Cash & Equivalents	1.46%

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No:

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

Taxonomy-aligned activities are expressed as a share of:

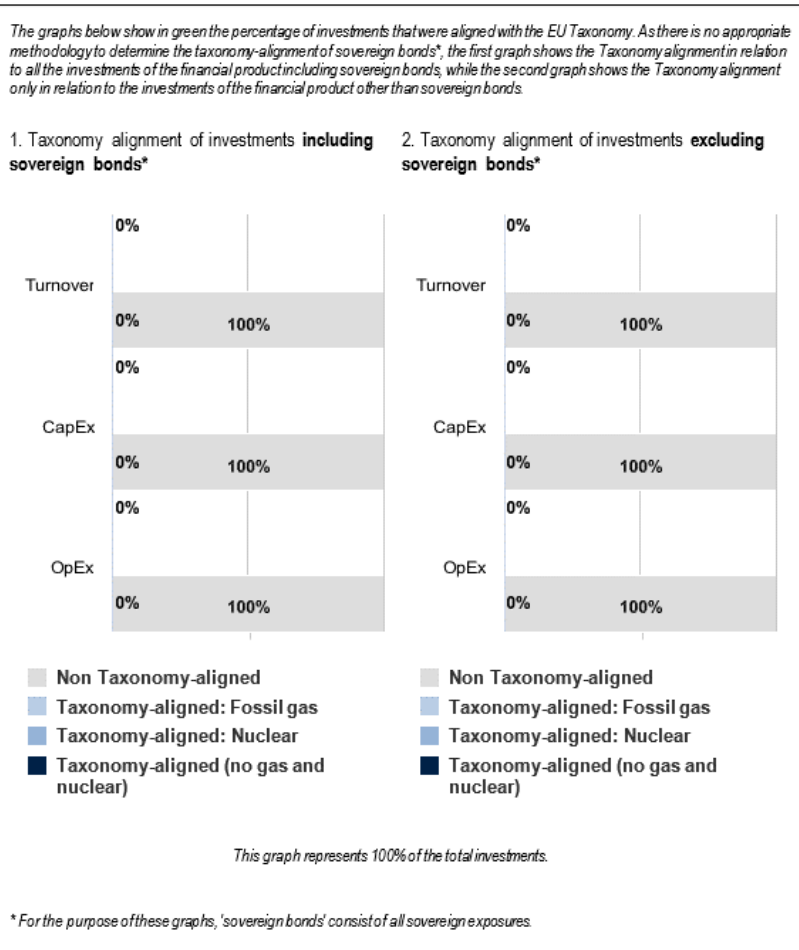
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
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- **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.



### What was the share of investments made in transitional and enabling activities?

Not applicable.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Within the sub-category "#2 Other", 5% of the Product's assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

No minimum environmental or social safeguards were applied to the 5% of assets made up of derivatives and cash.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Product utilised the application of the Exclusion List, the Investment Manager's ESG Impact Ratings, and issuers' Scope 1 and Scope 2 emissions intensity to meet the Sustainability Characteristics outlined above. While the Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

**How does the reference benchmark differ from a broad market index?**

Not applicable.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

**How did this financial product perform compared with the reference benchmark?**

Not applicable.

**How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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**Product name:**  
PGIM US Corporate Bond Fund

**Legal entity identifier:**  
549300M4D5CFHMMN5N65

**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.

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund (defined in these periodic disclosures as the “Product”) promoted three primary environmental and social characteristics (each a “Sustainability Characteristic” and together the “Sustainability Characteristics”) during the period 12 June 2023 – 30 June 2023 (“Reference Period”) as set out below:

- 1) The Product promoted the avoidance of certain ESG related activities and/or controversies that were deemed harmful (“Sustainability Characteristic 1”).
- 2) The Product:
  - a. promoted the reduction of investment in issuers that the Investment Manager has determined either (i) have severe net negative impacts on the environment/society and/or (ii) have material negative impacts on the environment/society that are not, in the Investment Manager’s view, being credibly addressed (“Sustainability Characteristic 2a”) and
  - b. promoted increased investment in issuers within the investable universe that the Investment Manager determines have more positive impacts on the environment and/or society (“Sustainability Characteristic 2b”).
- 3) The Product promoted increased investment in issuers within the investable universe that have lower carbon intensity (measured by Scope 1 and Scope 2 metric tons of carbon dioxide equivalent emissions per million USD in sales) (“Sustainability Characteristic 3”).

The extent to which each Sustainability Characteristic was attained is discussed in more detail under the next question, “How did the sustainability indicators perform?”

**How did the sustainability indicators perform?**

- **Sustainability Characteristic 1:**  
In order to measure the Product’s promotion of Sustainability Characteristic 1, the Product excluded issuers:
  - that violate the UN Global Compact Principles
  - that are involved in the production, sale and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorous, incendiary weapons and biological/chemical



weapons)

- deriving at least 20% of revenues from thermal coal generation
- deriving at least 10% of revenues from thermal coal extraction
- that are conventional weapon manufacturers and/or service providers (companies that provide services for civilian firearms and/or military equipment, including maintenance, repair, testing, transport and similar activities) deriving at least 10% of revenues from such activities
- that are tobacco manufacturers deriving at least 5% of revenues from such activities.

A list containing the issuers to be excluded was maintained by the Investment Manager (“Exclusion List”) in reliance on an external screening agent or agents.

The Sustainability Indicator for Sustainability Characteristic 1 is whether or not the issuer is on the Exclusion List. Investments that are not on the Exclusion List will be considered to have attained Sustainability Characteristic 1.

For the Reference Period, the Exclusion List process was followed and there were no advertent breaches of this process to report. To the extent that an existing position may have been subsequently added to the Exclusion List, such security would have been disposed of in accordance with PGIM Fixed Income’s UCITS ESG Policy Statement (the “Investment Manager’s ESG Policy”).

The Investment Manager considers that 98% of the Product promoted Sustainability Characteristic 1. The remaining 2% of the Product was allocated to assets in the #2 Other category (primarily cash and hedging instruments – see the section on asset allocation below for more details). Therefore, Sustainability Characteristic 1 was considered attained for the Reference Period (on the basis that 65% was the expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 1).

• **Sustainability Characteristic 2a:**

The Product excluded issuers with a PGIM ESG Impact Rating (“ESG Impact Rating”) of under 20. However, only issuers with an ESG Impact Rating of 40 or above will be used to measure the Product’s promotion of Sustainability Characteristic 2a.

The Sustainability Indicator for Sustainability Characteristic 2a is an investment’s ESG Impact Rating.

For the Reference Period, the minimum ESG Impact Ratings requirement was monitored as part of the guideline monitoring process and there were no advertent breaches of this criteria. To the extent that an existing position did not meet the applicable criteria determined by the Investment Manager, the Investment Manager would have taken such action as described in the Investment Manager’s ESG Policy.

The Investment Manager considers that 88% of the Product promoted Sustainability Characteristic 2a. 10% of the Product’s assets were securities with an ESG Impact Rating between 20 and 35. The remaining 2% of the Product was allocated to assets in the #2 Other category, comprised of cash and hedging instruments. Therefore, Sustainability Characteristic 2a was considered attained for the Reference Period (on the basis that no expected minimum proportion of the Product’s assets that would promote Sustainability Characteristic 2a was set).

• **Sustainability Characteristic 2b:**

In order to measure the Product’s promotion of Sustainability Characteristic 2b, the Product achieved a weighted-average ESG Impact Rating of the portfolio that is higher than the weighted-average ESG Impact Rating of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 2b is the weighted-average ESG Impact Rating of the portfolio.

Sustainability Characteristic 2b will be considered attained if the weighted-average ESG Impact Rating of the portfolio is greater than the weighted-average ESG Impact Rating of the Benchmark.

For the Reference Period, the weighted-average ESG Impact Rating of the portfolio and the Benchmark were monitored as part of the guideline monitoring process and the portfolio’s weighted-average ESG Impact Rating did not fall below that of the Benchmark during the Reference Period. Therefore, Sustainability Characteristic 2b was considered attained for the Reference Period.

• **Sustainability Characteristic 3:**

In order to measure the Product’s promotion of Sustainability Characteristic 3, the Product achieved a weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio that is lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

The Sustainability Indicator for Sustainability Characteristic 3 is the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio.

Sustainability Characteristic 3 will be considered attained if the weighted average Scope 1 and Scope 2 emissions intensity is lower than the weighted-average Scope 1 and Scope 2 emissions intensity of the Benchmark.

For the Reference Period, the weighted-average Scope 1 and Scope 2 emissions intensity of the portfolio and the Benchmark were monitored as part of the guideline monitoring process. The portfolio's weighted-average Scope 1 and Scope 2 emissions intensity was below that of the Benchmark during the Reference Period. Therefore, Sustainability Characteristic 3 was considered attained for the Reference Period.

***...and compared to previous periods?***

Not applicable, this is the first period in which the Product is required to make disclosures regarding the performance of the sustainability indicators.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

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

Not applicable.

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

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

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



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

The Product's consideration of principal adverse impacts was generally achieved through the assignment of ESG Impact Ratings, which requires assessing investments against negative and positive ESG impacts relevant to the industry and/or issuer. This ESG impact assessment is distinct from the assessment of Sustainability Risk i.e. the risk that ESG events could affect the financial/economic value of its clients' investments. In addition, issuers involved in specific activities deemed to have particularly negative impacts were excluded from the Product's investible universe.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at June 2023

Largest investments	Sector	% Assets	Country
JPMorgan Chase & Co	IG Corporates	1.52%	United States
Citigroup Inc	IG Corporates	1.32%	United States
Morgan Stanley	IG Corporates	1.29%	United States
Bank of America Corp	IG Corporates	1.05%	United States
Morgan Stanley	IG Corporates	0.97%	United States
T-Mobile USA Inc	IG Corporates	0.96%	United States
UBS Commercial Mortgage Trust 2017-C4	IG Corporates	0.93%	United States
HCA Inc	IG Corporates	0.92%	United States
Goldman Sachs Group Inc	IG Corporates	0.88%	United States
COMM 2017-COR2 Mortgage Trust	IG Corporates	0.87%	United States
Morgan Stanley	IG Corporates	0.81%	United States
General Motors Co	IG Corporates	0.80%	United States
Bank of America Corp	IG Corporates	0.76%	United States
Massachusetts Institute of Technology	IG Corporates	0.74%	United States
HSBC Holdings Plc	IG Corporates	0.72%	United Kingdom

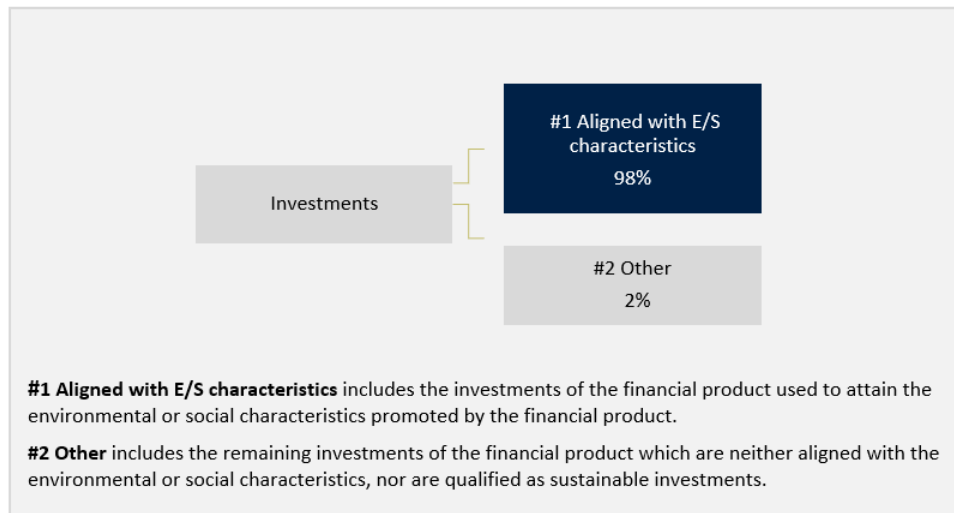
Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

## What was the proportion of sustainability-related investments?



### What was the asset allocation?

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



### #1 Aligned with E/S characteristics – 98%

98% of the Product's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Product, were aligned with one or more of the E/S characteristics of the Product (the "E/S Alignment Contribution"). This E/S Alignment Contribution was calculated as follows:

- 1) for each quarter end during the Reference Period, calculating the percentage of the market value of all assets of the Product (including derivatives and cash) which was comprised of assets promoting one or more of the Sustainability Characteristics; and then
- 2) calculating the average of the quarter-end percentages.

In the first step of this E/S Alignment Contribution calculation, the numerator was the market value of the underlying E/S aligned investments of the Product, and the denominator was the market value of all the underlying assets of the Product.

However, as the Product promoted a number of different Sustainability Characteristics during the Reference Period, it is not the case that all investments comprising the E/S Alignment Contribution promoted all of the different Sustainability Characteristics. A specific breakdown for each Sustainability Characteristic is outlined above under the heading "How did the sustainability indicators perform?"

#1A Sustainable: The Product did not make "sustainable investments", as defined under SFDR.

#1B Other E/S characteristics: All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Product.

#2 Other – 2%

2% of the Product's assets were in investments which fell within the sub-category "#2 Other". Within the sub-category "#2 Other", the Product's assets were made up of: derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning, neither of which were used to attain the Sustainability Characteristics.

### In which economic sectors were the investments made?

Sector	% Assets
US Government	0.10%
CMBS	2.72%
IG Corporates	88.83%
Non-US Govt Related	0.35%
High Yield	2.50%
Emerging Markets	0.61%
Municipals	2.83%
Cash & Equivalents	2.07%

Portfolio Exposure as of 30.06.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No:

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

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

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy-aligned activities are expressed as a share of:

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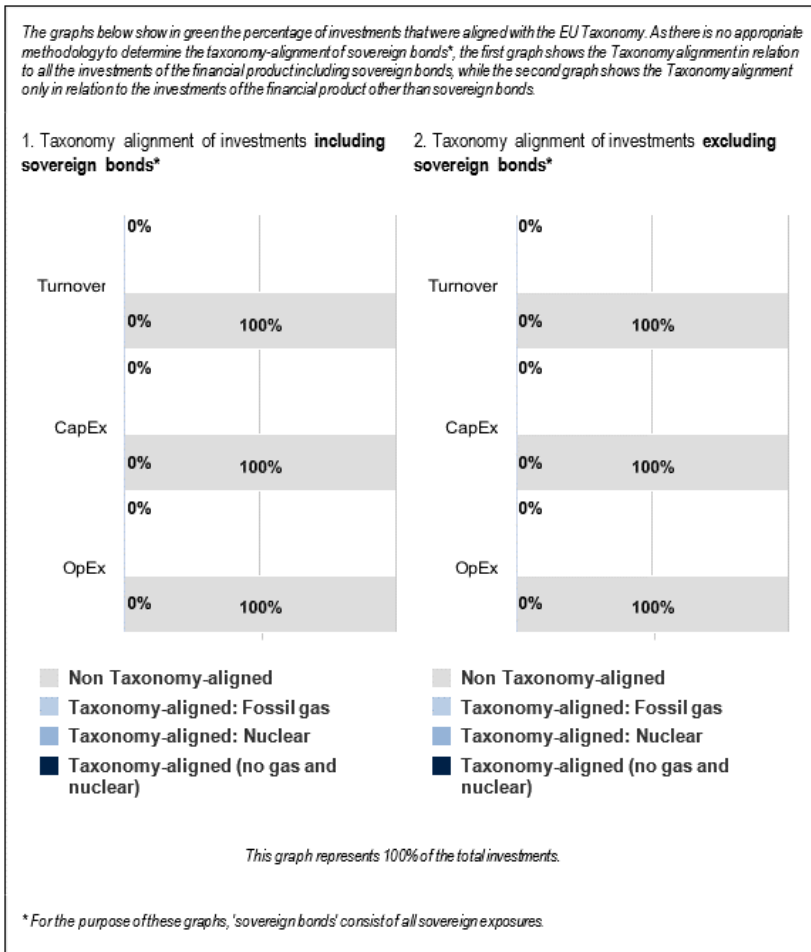
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**What was the share of investments made in transitional and enabling activities?**

Not applicable.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Within the sub-category "#2 Other", 2% of the Product's assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity or defensive market positioning.

No minimum environmental or social safeguards were applied to the 2% of assets made up of derivatives and cash.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Product utilised the application of the Exclusion List, the Investment Manager's ESG Impact Ratings, and issuers' Scope 1 and Scope 2 emissions intensity to meet the Sustainability Characteristics outlined above. While the



Investment Manager does engage with issuers, the Product does not seek to use engagement as a primary strategy for attaining the Sustainability Characteristics it promotes.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

***How does the reference benchmark differ from a broad market index?***

Not applicable.

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

***How did this financial product perform compared with the reference benchmark?***

Not applicable.

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