

PGIM EMERGING MARKET TOTAL RETURN BOND FUND

EUR-Hedged W Accumulation | 31/01/2026

Investment Objective

PGIM Emerging Market Total Return Bond Fund (the "Fund") seeks to achieve a return through a combination of current income and capital appreciation while preserving invested capital. There is no assurance that this objective will be achieved. The Fund invests in a diversified portfolio of hard currency emerging market sovereign and corporate bonds, locally denominated emerging market sovereign and corporate bonds, currencies and the use of derivative transactions. Please see the Company's Fund Documents for additional information.

The Fund incorporates environmental, social and governance ("ESG") factors into its investment process and promotes certain sustainability characteristics. **PGIM Fixed Income has determined that the Fund qualifies as a Light Green Fund, which is a fund that seeks to comply with the principles of Article 8 of the SFDR.**

Fund Facts

Manager	PGIM, Inc.
Domicile	Ireland
Benchmark	ICE BofA US 3-Month Treasury Bill Index (EUR Hedged)
Base Currency	USD
Net Assets (USD)	86,954,363
Dealing	Daily
Share Class Inception	18/06/2025
ISIN	IE000SH8ME25
SEDOL	BV8H281
WKN	A41CDG
Valor	-
Citi Code	-
Bloomberg	PGIEMEH ID
Distributions	None
SFDR Classification	Article 8

Fund Fees

Entry Charge	None
Exit Charge	None
Management (%)	0.15
Ongoing Charges (%)	0.19
Switching Fee	None
Minimum Initial Investment (EUR)	100,000,000
Minimum Subsequent Investments (EUR)	10,000,000

Swing pricing, as defined in the Prospectus, may be applied on a subscription or redemption of shares to reflect the costs of dealing in the Fund's assets.

Performance (%)

	1-month	3-month	YTD	1-year	Since Inception
Fund	-	-	-	-	-
Bench	-	-	-	-	-
Difference	-	-	-	-	-

Calendar Year Performance (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	-	-	-	-	-	-	-	-	-	-
Bench	-	-	-	-	-	-	-	-	-	-
Difference										

Rolling 12-Month Performance (%) to Year Ended 31 January

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Fund	-	-	-	-	-	-	-	-	-	-
Bench	-	-	-	-	-	-	-	-	-	-
Difference	-	-	-	-	-	-	-	-	-	-

Past performance is not a guarantee or reliable indicator of future results.

Net returns are calculated on a Net Asset Value (NAV) to NAV basis and reflect the deduction of ongoing fees, which include the management fee. Difference represents the difference between net returns and the benchmark and may reflect rounding differences. 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. Please see Important Information for additional information and Index Description for a description of the benchmark. See MORNINGSTAR INFORMATION on last page for more information.

The performance of the Class is shown against ICE BofA U.S. 3-Month Treasury Bill Index for comparison purposes. Prior to 14 February 2022, the performance of the Class was compared against ICE BofA U.S. Dollar 3-Month Deposit Offered Rate Constant Maturity Index, and this performance comparison is available from the Investment Manager on request.

Fund Characteristics

	Fund
Average Coupon (%)	4.53
Average Quality (Moody's)	Baa3
Effective Duration (yrs)	5.62
Number of Countries	54
Number of Issuers	99
Number of Issues	437
Spread (bps)	97
Spread Duration (yrs)	1.17
Weighted Avg. Life (yrs)	6.02
Yield-to-Maturity (% , gross)	9.94
Yield-to-Worst (% , gross)	9.86

Source: PGIM, Inc. Please see the Company's Fund Documents for additional information. Portfolio holdings may not represent current, future investments or all of the portfolio's holdings.

French investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

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Sector Allocation (%)	Fund
Emerging Markets Hard Currency	70.6
EM Hard Sovereign	48.7
EM Hard Corporates	12.9
EM Hard Quasi-Sovereign	9.0
Emerging Markets Local Currency	8.0
High Yield Corporates	0.3
U.S. Treasuries	15.1
Foreign Government Related	0.0
Other	-0.5
Cash & Equivalents	6.4

Regional Allocation (%)	Fund
Latin America	34.8
Dollar	14.8
Europe	12.6
Asia	11.0
Africa	10.6
Middle East	9.2
Multinational	0.6
Cash & Equivalents	6.4

Credit Quality (%)	Fund
AA	15.1
A	5.6
BBB	19.0
BB	31.6
B	13.2
CCC & Below	8.5
Not Rated	0.3
Cash & Equivalents	6.5

Top Countries (%)	Fund
United States	14.8
Colombia	9.2
Mexico	4.4
Guatemala	3.2
Chile	3.1
Egypt	3.0
Turkey	3.0
Saudi Arabia	2.9
South Africa	2.8
The Republic of Serbia	2.7

Top 10 Issuers (%)	Fund
UNITED STATES OF AMERICA	15.1
COLOMBIA (REPUBLIC OF)	9.2
CHILE (REPUBLIC OF)	3.1
EGYPT (ARAB REPUBLIC OF)	3.0
SOUTH AFRICA (REPUBLIC OF)	2.8
SERBIA (REPUBLIC OF)	2.7
ARGENTINA REPUBLIC OF GOVERNMENT	2.7
GUATEMALA REPUBLIC OF (GOVERNMENT)	2.5
LEBANON (REPUBLIC OF)	2.5
TURKEY (REPUBLIC OF)	2.4

Top 10 Industries (%)	Fund
Banking	3.2
Telecom	2.4
Other Financial Institutions	2.2
Chemicals	1.4
Metals	1.0
Electric & Water	0.7
Transportation & Environmental Services	0.4
Property & Casualty	0.3
Finance Companies	0.3
Paper & Packaging	0.2

Currency Allocation (%)	Fund
USD	73.5
EM	26.9
Other Developed	0.0
Yen	-0.2
Euro	-0.2

Industry Allocation (%)	Fund
Finance	6.5
Industrial	6.0
Utility	0.7

Regional allocation: Dollar Bloc represents allocation to U.S., Australia, Canada, Bermuda, and Cayman Islands. Europe represents all European countries plus Russia, Kazakhstan, and Turkey.

Currency allocation: based on the fund's base currency.

Credit quality allocation: based on the current ratings methodology of Bloomberg Global Family of Indices, which is as follows: If each of the Ratings Agencies (Moody's, S&P, and Fitch) assigns ratings to an instrument, the methodology will attribute the middle rating to the instrument after dropping the highest and lowest ratings. If only two Ratings Agencies assign ratings, the methodology will attribute the more conservative (lower) rating of the two. If only one Ratings Agency assigns a rating, the methodology will attribute that rating.

Source: PGIM, Inc. Totals may not equal 100% due to rounding. Please see the Notice attached hereto for other important information.

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MSCI CARBON METRICS (%)	Fund
Corporates	-
Weighted Average Carbon Intensity	526.2
(%) of Corporates	23.6
(%) of Corporates Coverage	75.2
Sovereigns	-
GHG emissions per capita (tons of CO2 eq)	8.3
(%) of Sovereigns	76.4
(%) of Sovereigns Coverage	95.3

MSCI ESG RISK RATINGS (%)	Fund
AAA	0.3
AA	2.4
A	19.7
BBB	33.1
BB	22.0
B	7.3
CCC	3.2
Not Rated	12.0

PGIM ESG IMPACT RATINGS DISTRIBUTION (%)	Fund
Average PGIM ESG Impact Rating	45.1
85-100 (Net Positive)	0.0
65-80 (Advanced)	5.8
40-60 (Balanced)	68.0
20-35 (Lagging/Mixed)	24.1
0-15 (Net Negative)	0.8
Not Rated	1.3

Source of MSCI Carbon Metrics and MSCI ESG Ratings: MSCI ESG Research.

MSCI Carbon Metrics, PGIM ESG Impact Ratings Distribution, and MSCI ESG Ratings excludes cash and derivatives.

MSCI Carbon Metrics is a measure of a fund's exposure to carbon related potential market and regulatory risks and is computed as the sum product of the funds companies' carbon intensities and weights.

Weighted Average Carbon Intensity represents issuer's greenhouse gas emissions / sales (tCO2e / \$M sales).

Source of PGIM ESG Impact Ratings Distribution: PGIM Fixed Income and MSCI ESG Research. Benchmark statistics and ESG scores based on PGIM analytics and may differ from published statistics by official benchmark vendors. PGIM Fixed Income maintains a proprietary ESG ratings framework, where issuers or issues across all fixed income sectors are given an ESG rating in addition to a fundamental credit rating. More than 100 analysts seek to assign ESG ratings based on a 100-point scale in five-point increments, with zero as the lowest and 100 as the highest. In certain instances, it may not be possible or practical to obtain or analyse the information needed to assess and rate each investment and where this is the case our analysts may either make reasonable assumptions in order to rate the particular investments based on, for example, information relating to the particular industry of an underlying issuer or identify the investment as unrated. Does not constitute a recommendation regarding the merits of any investments or investment advice and should not be used as the basis for any investment decision. ESG Ratings are subject to change without notice.

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Risks

An investment in the Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. The Fund is primarily designed to purchase certain investments, which will introduce significant risk to the Fund, including asset performance, price volatility, administrative risk and counterparty risk. No guarantee or representation is made that any Fund's investment program will be successful, or that such Fund's returns will exhibit low correlation with an investor's traditional securities portfolio.

Any investment in the Fund will be deemed to be a speculative investment and is not intended as a complete investment program. Investment in the Fund is suitable only for persons who can bear the economic risk of the loss of their investment and who meet the conditions set forth in the PGIM Funds plc's Prospectus, Supplement and Key Investor Information Document (the "KIID") or Key Information Document (the "KID") (collectively the "Fund Documents"). There can be no assurances that the Fund will achieve its investment objective. Prospective and existing investors should carefully consider the risks involved in an investment in the Fund, including, but not limited to, those discussed in the Fund Documents. Prospective and existing investors should consult their own legal, tax and financial advisors about the risks of an investment in the Fund. Any such risk could have a material adverse effect on the Fund and its Shareholders.

The return may increase or decrease as a result of currency fluctuations. The use of financial derivative instruments may result in increased gains or losses within the Fund.

Where an investor's own currency is different from the currency of the Fund, the return on investment may be affected by fluctuations in the currency exchange rate. The NAV of the Fund is calculated on a daily basis and published on the Fund's website at the following address: www.pgimfunds.com.

Counterparty Risk: Risk of material investment exposure through contracts with a third party.

Credit Risk: The value of debt securities may be adversely impacted by the erosion in the ability of the issuer to pay the amounts of interest and principal owed as they become due.

Currency Risk: The value of the investments of the Fund designated in another currency may rise and fall due to exchange rate fluctuations.

Custodial Risk: Assets which are traded in markets where custodial and/or settlement systems are not fully developed may be exposed to risk in circumstances where the custodian will have no liability.

Emerging Market Risk: The Fund invests in emerging markets, which may experience political, market, social, regulatory, and/or economic instabilities. These instabilities may reduce the value of the Fund's investments.

Socially Responsible Investment Risk: The Fund may achieve lower returns than an equivalent fund which does not pursue a socially responsible mandate.

Sovereign Debt Risk: Sovereign debt risk is the risk that the governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt, due to factors related to its cash flow, its foreign reserves and political constraints, among others. If a governmental entity defaults, there may be few or no effective legal remedies for collecting on such debt.

Index Definition

ICE BofA US 3-Month Treasury Bill Index (EUR Hedged):

The Benchmark tracks the performance of a single U.S. 3-month Treasury Bill issue purchased at the beginning of the month and held for a full month. The issue selected by the Benchmark at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. SOURCE ICE DATA INDICES, LLC ("ICE DATA"), IS USED WITH PERMISSION. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD PARTY SUPPLIERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND PGIM INVESTMENTS, OR ANY OF ITS PRODUCTS OR SERVICES.

In the event that the benchmark is no longer published, shareholders will be notified of a replacement index. Investors should note that the Fund does not intend to track the benchmark. The Fund uses the benchmark for performance comparison purposes only.

The use of benchmarks has limitations because portfolio holdings and characteristics of the Fund will differ from those of the benchmark, and such differences may be material. All indices and averages are unmanaged. You cannot make an investment directly in an index or average.

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Fund Administration

- Investment Manager: PGIM, Inc.
- Listing: Global Exchange Market of the Irish Stock Exchange plc
- Depository: State Street Custodial Services (Ireland) Limited
- Administrator: State Street Fund Services (Ireland) Limited
- Auditor: PwC
- Reporting: Monthly statements
Annual audited financial statements

Fund Structure

- Ireland based UCITS fund
- The Fund is a sub-fund of PGIM Funds plc (the "Company")
- The Company is an investment company with variable capital incorporated in Ireland with registered number 530399
- The Company is established as an umbrella fund with segregated liability between sub-funds
- The Company is managed by PGIM Investments (Ireland) Limited (the "Manager"). The Company and the Manager are each authorised in Ireland and regulated by the Central Bank of Ireland

Notice

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The Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011, as amended. If there is any conflict between this information and the Fund Documents, the Fund Documents shall prevail.

The Fund Documents are available at www.pgim.com/ucits/literature and copies can be obtained free of charge at any of the PGIM offices mentioned above. Within EU Member States, the Fund Documents can also be obtained from the Fund's facilities at: www.eifs.lu/PGIMFundsplc. The consolidated extract prospectus for **Switzerland**, the key information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the Fund's Swiss representative and paying agent, State Street Bank International GmbH, Munich, Zurich Branch, based in Kalandplatz 5, Postfach, 8027 Zurich. For share classes registered in **Italy**, the Fund has appointed Allfunds Bank S.A.U. based at Via Bocchetto, 6, 20123 Milano and SGSS S.p.A. based in Via Benigno Crespi 19A – MAC2, Milan, as its paying agents. For share classes registered in **Spain**, the Fund has appointed Allfunds Bank S.A. / Estafeta no 6 (La Moraleja) based in Complejo Plaza de la Fuente -Edificio 3-28109, Alcobendas -Madrid- Espana as its distributor.

The KIDs are available in one of the official languages of each of the EU Member States into which the Fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). The Company can terminate such notifications for any share class at any time using the process described in Article 93a of the UCITS Directive. In addition, a summary of investor rights is available from www.pgimfunds.com.

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#MORNINGSTAR INFORMATION

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

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