

# PGIM Funds Plc

截至 2022 年 6 月 30 日之會計年度

年度報告暨經查核財務報表(節譯文)

註冊編號：530399

## 獨立查核會計師報告

敬致 PGIM Funds Plc 董事會

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### 意見

本所業已查核貴公司暨所屬個別子基金之隨附財務報表，報表內容包括貴公司及子基金之資產負債表，涵蓋各檔子基金截至 2022 年 6 月 30 日及 2021 年 6 月 30 日的投資明細，與相關綜合損益表、歸屬於可贖回參與股份持有人之淨資產變動表，以及貴公司暨各檔子基金於結算年度之現金流量表（合稱「財務報表」）。

依本所之意見，依據歐盟採行之國際財務報導準則，上述財務報表針對所有重大面向上，公允反映了貴公司及各檔子基金截至 2021 年 6 月 30 日以及 2020 年 6 月 30 日的財務狀況，及其截至該年度結束之營運成果、淨資產變動與現金流量等。

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### 意見依據

本所依據美國通行之公認會計原則，執行查核作業。根據相關標準之我方各項責任，敬請參閱報告書內查核會計師之財務報表查核責任章節，瞭解進一步詳情。根據相關的查核道德要求與規範，本所必須獨立於貴公司以外而行事，同時尚須履行其他事務所道德暨倫理責任。本所認為自身業已取得充足且查核適當的證據，足以佐證本所查核意見。

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### 主管階層之財務報表相關責任

主管階層負責根據愛爾蘭法律及歐盟採用的國際財務報表準則，彙編並公允表達財務報表，同時負責設計、實施、維護各種涉及公允表達財務報表之內部控制，確認並未存有任何舞弊或錯誤導致之重大不實表達。

彙編財務報表期間，主管階層負責評估公司和子基金的繼續經營能力，視情況揭露繼續經營相關事宜，並採用繼續經營的會計基礎；除非主管階層計劃清算公司或停止營運，或除此之外別無其他務實選項。

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### 查核會計師之財務報表查核責任

本所目標在於針對整體財務報表是否概無任何舞弊或錯誤導致的重大不實表達，取得合理確認，並出具本所意見之審計報告。合理確信屬於高度確信，但未等同於絕對確信，因此概不擔保查核依據美國公認會計原則進行過後必能揭露實際存在之重大不實表達。由於舞弊可能涉及共謀、偽造、故意遺漏、失實呈現或內部控制遭僭越等，因此舞弊導致的重大不實表達風險，高於錯誤導致的重大不實表達。不實表達若有較高可能單獨或總體影響合理使用者參考財務報表之正常判斷，則須視為重大不實表達。

依據美國公認會計原則進行查核期間，本所：

- 於查核過程內全程運用專業判斷，並秉持專業層面之懷疑態度。
- 識別並評估各種舞弊或錯誤導致的財務報表重大不實表達風險，並針對相關風險，規劃並執行稽核程序。此類程序包括採用抽查方式，審查財務報表內所列金額及所揭露事項之個別證據。

- 瞭解各種查核相關之內部控制，據此規劃合乎具體情況的查核程序，唯其宗旨並非針對貴公司暨個別子基金的內部控制有效性發表任何意見。是以報告書內概未表達此等意見。
- 評估主管階層所採行會計政策的適當程度，以及其所作出的重大會計判斷之合理程度，同時一併評估財務報表之整體表達。
- 做出結論，即根據本所判斷，綜合考量的整體情況或事件，是否對於公司和子基金在合理時期內繼續經營的能力產生重大疑慮。

依規定本所尚須與治理負責人，包括查核範圍及時機規劃、重大查核發現，以及我們在查核期間發現之各種內部控制相關課題等相關承辦人員，進行相互溝通。

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### 補充資訊：

本所查核之目的，係針對整體財務報表做出意見。附錄 1 — 薪酬揭露 (未經查核)、附錄 II — SFD II 揭露 (未經查核)、附錄 III — 證券融資交易 (未經查核) 與附錄 IV — 永續金融揭露法規 (未經查核) 僅供額外分析參考，概不屬於財務報表的必備內容。該等資訊並不適用於財務報表查核所採用的查核程序，是以本所概未對其發表意見，亦未提供任何相關確信。

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### 其他資訊

主管階層負責承擔年度報告書與經查核財務報表（「年度報告」）內涵蓋之其他資訊相關責任。其他資訊包括了年度報告書內所包含的資訊，但不包括財務報表以及本所後續之查核報告。本所對於財務報表的意見，概未包括其他資訊，我們亦不對此發表意見或任何形式的確信。

結合本所之財務報表查核，我方責任在於詳讀其他資訊，並考慮其他資訊與財務報表之間是否存在重大不一致，或其他資訊是否出現任何重大不實表達。根據已完成作業之結論，本所一旦研判尚有其他資訊涉及未更正的重大不實表達，仍需要於報告書內予以說明。

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### 使用限制

本報告（包括意見）係針對 1940 年投資顧問法第 206(4)-2 條（即「託管規則」）適用於貴公司之規定，單獨服務董事而彙編，此外另無其他用途。本所提出此等意見，非經我方事先書面明示同意者，本所概不就其他用途，或對於向其出示本報告之其他收件人，或其他持有本報告人士，接受或承擔任何責任。

PricewaterhouseCoopers

愛爾蘭都柏林

2022 年 10 月 19 日

(原文第26頁)

**PGIM Funds Plc**  
**資產負債表**  
**至2022年6月30日止**

		PGIM 美國公司債基金 美元	PGIM JENNISON 全球股票機會基金 美元
<b>目前資產：</b>	<b>附註</b>		
<b>按公平價值透過損益列帳的財務資產：</b>			
股票	2,12	-	553,185,430
固定收益	2,12	620,904,061	-
貨幣市場工具	2,12	-	-
定期存款	2,12	-	-
期貨契約	2,12	794,746	-
遠期外匯契約	2,12	329,139	3
利率交換	2,12	-	-
信用違約交換	2,12	-	-
貨幣交換	2,12	-	-
總報酬交換			
選擇權	2,12	-	-
利率交換選擇權	2,12	-	-
現金及約當現金	2	185,637	21,265,691
未平倉金融衍生性工具所生由經紀商及交易對手持有現金	2	1,554,690	-
經紀商持有現金擔保品	2,4	1,137,000	-
其他應收帳款	5	16,430,458	4,374,815
<b>總資產</b>		<b><u>641,335,731</u></b>	<b><u>578,825,939</u></b>
<b>目前債務：</b>			
<b>按公平價值透過損益列帳的財務負債：</b>			
期貨契約	2,12	(498,695)	-
遠期外匯契約	2,12	(5,383,060)	(8,037)
利率交換	2,12	-	-
信用違約交換	2,12	-	-
總報酬交換	2,12	-	-
選擇權	2,12	-	-
利率交換選擇權	2,12	-	-
應付未平倉金融衍生性工具之經紀商及交易對手現金	2	-	-
應付交易對手現金擔保品	2,4	(280,000)	-
其他應付帳款及累計支出	6	(1,077,968)	(11,369,751)
<b>總負債(扣除歸屬於可贖回參與股份持有人之淨資產)</b>		<b><u>(7,239,723)</u></b>	<b><u>(11,377,788)</u></b>
<b>歸屬於可贖回參與股份持有人之淨資產</b>		<b><u>634,096,008</u></b>	<b><u>567,448,151</u></b>

隨附之註解內容亦屬於財務報表之正文內容。

(原文第27頁)

**PGIM Funds Plc**  
**資產負債表**  
**至2022年6月30日止**

PGIM 美國全方位高收益債券基金  
美元

目前資產：	附註	
<b>按公平價值透過損益列帳的財務資產：</b>		
股票	2,12	22,856,888
固定收益	2,12	865,975,243
貨幣市場工具	2,12	-
定期存款	2,12	-
期貨契約	2,12	167,633
遠期外匯契約	2,12	305,673
利率交換	2,12	-
信用違約交換	2,12	685,227
貨幣交換	2,12	-
總報酬交換	2,12	304,462
選擇權	2,12	-
利率交換選擇權	2,12	-
現金及約當現金	2	65,719,512
未平倉金融衍生性工具所生由經紀商及交易對手持有現金	2	1,868,693
經紀商持有現金擔保品	2,4	780,000
其他應收帳款	5	19,719,994
<b>總資產</b>		<b><u>978,383,325</u></b>
<b>目前債務：</b>		
<b>按公平價值透過損益列帳的財務負債：</b>		
期貨契約	2,12	(375,440)
遠期外匯契約	2,12	(5,061,212)
利率交換	2,12	-
信用違約交換	2,12	(1,004,231)
總報酬交換	2,12	-
選擇權	2,12	-
利率交換選擇權	2,12	-
應付未平倉金融衍生性工具之經紀商及交易對手現金	2	-
應付交易對手現金擔保品	2,4	-
其他應付帳款及累計支出	6	(14,181,266)
<b>總負債(扣除歸屬於可贖回參與股份持有人之淨資產)</b>		<b><u>(20,622,149)</u></b>
<b>歸屬於可贖回參與股份持有人之淨資產</b>		<b><u>957,761,176</u></b>

隨附之註解內容亦屬於財務報表之正文內容。

(原文第28頁)

**PGIM Funds Plc**  
**資產負債表**  
**至2022年6月30日止**

PGIM Jennison 美國成長基金  
美元

目前資產：	附註	
<b>按公平價值透過損益列帳的財務資產：</b>		
股票	2,12	108,309,311
固定收益	2,12	-
貨幣市場工具	2,12	-
定期存款	2,12	-
期貨契約	2,12	-
遠期外匯契約	2,12	-
利率交換	2,12	-
信用違約交換	2,12	-
貨幣交換	2,12	-
總報酬交換	2,12	-
選擇權	2,12	-
利率交換選擇權	2,12	-
現金及約當現金	2	440,382
未平倉金融衍生性工具所生由經紀商及交易對手持有現金	2	-
經紀商持有現金擔保品	2,4	-
其他應收帳款	5	61,319
<b>總資產</b>		<b><u>108,811,012</u></b>
<b>目前債務：</b>		
<b>按公平價值透過損益列帳的財務負債：</b>		
期貨契約	2,12	-
遠期外匯契約	2,12	-
利率交換	2,12	-
信用違約交換	2,12	-
總報酬交換	2,12	-
選擇權	2,12	-
利率交換選擇權	2,12	-
應付未平倉金融衍生性工具之經紀商及交易對手現金	2	-
應付交易對手現金擔保品	2,4	-
其他應付帳款及累計支出	6	(54,942)
<b>總負債(扣除歸屬於可贖回參與股份持有人之淨資產)</b>		<b><u>(54,942)</u></b>
<b>歸屬於可贖回參與股份持有人之淨資產</b>		<b><u>108,756,070</u></b>

隨附之註解內容亦屬於財務報表之正文內容。

(原文第38頁)

**PGIM Funds Plc**  
**綜合損益表**  
**至2022年6月30日止**

		PGIM 美國公司債基金 美元	PGIM JENNISON 全球股票機會基金 美元
	附註		
股利收益	2	-	3,135,975
利息收入	8	12,820	3,244
按公平價值透過損益列帳的財務資產及負債淨虧損	9	<u>(153,535,036)</u>	<u>(283,065,956)</u>
<b>總淨虧損</b>		<b>(153,522,216)</b>	<b>(279,926,737)</b>
營業費用	10	<u>(2,900,791)</u>	<u>(5,776,058)</u>
<b>營業費用</b>		<b>(2,900,791)</b>	<b>(5,776,058)</b>
<b>稅前營業損失</b>		<b>(156,423,007)</b>	<b>(285,702,795)</b>
財務費用			
分配	2	(2,683,836)	-
利息支出	2	<u>(2,786)</u>	<u>(307)</u>
<b>總財務費用</b>		<b>(2,686,622)</b>	<b>(307)</b>
<b>稅前虧損</b>		<b>(159,109,629)</b>	<b>(285,703,102)</b>
預扣所得稅	3	-	(441,162)
資本利得稅		-	-
<b>本會計年度之淨(減少)/增加歸屬於可贖回參與股份持有人的淨資產</b>		<b><u>(159,109,629)</u></b>	<b><u>(286,144,264)</u></b>

除綜合損益表內處理的情況外，本會計年度並其他認列損益。所有成果一律源自於持續性活動。

隨附之註解內容亦屬於財務報表之正文內容。

(原文第39頁)

**PGIM Funds Plc**  
**綜合損益表**  
**至2022年6月30日止**

PGIM 美國全方位高收益債券基金  
美元

	附註	
股利收益	2	1,585,353
利息收入	8	13,405
按公平價值透過損益列帳的財務資產及負債淨虧損	9	<u>(166,536,879)</u>
<b>總淨虧損</b>		<b><u>(164,938,121)</u></b>
營業費用	10	<u>(5,633,017)</u>
<b>營業費用</b>		<b><u>(5,633,017)</u></b>
<b>稅前營業損失</b>		<b><u>(170,571,138)</u></b>
財務費用		
分配	2	(17,031,516)
利息支出	2	<u>(1,856)</u>
<b>總財務費用</b>		<b><u>(17,033,372)</u></b>
<b>稅前虧損</b>		<b><u>(187,604,510)</u></b>
預扣所得稅	3	(475,606)
資本利得稅		-
<b>本會計年度之淨(減少)/增加歸屬於可贖回參與股份持有人之淨資產</b>		<b><u>(188,080,116)</u></b>

除綜合損益表內處理的情況外，本會計年度並其他認列損益。所有成果一律源自於持續性活動。

隨附之註解內容亦屬於財務報表之正文內容。



(原文第40頁)

**PGIM Funds Plc**  
**綜合損益表**  
**至2022年6月30日止**

		PGIM Jennison 美國成長基金 美元
	附註	
股利收益	2	531,220
利息收入	8	3,257
按公平價值透過損益列帳的財務資產及負債淨虧損	9	<u>(66,320,357)</u>
<b>總淨虧損</b>		<b>(65,785,880)</b>
營業費用	10	<u>(1,639,860)</u>
<b>營業費用</b>		<b>(1,639,860)</b>
<b>稅前營業損失</b>		<b>(67,425,740)</b>
<b>財務費用</b>		
分配	2	-
利息支出	2	-
<b>總財務費用</b>		<b>-</b>
<b>稅前虧損</b>		<b>(67,425,740)</b>
預扣所得稅	3	(127,436)
資本利得稅		-
<b>本會計年度之淨(減少)/增加歸屬於可贖回參與股份持有人之淨資產</b>		<b><u>(67,553,176)</u></b>

除綜合損益表內處理的情況外，本會計年度並其他認列損益。所有成果一律源自於持續性活動。

隨附之註解內容亦屬於財務報表之正文內容。

(原文第50頁)

**PGIM Funds Plc**  
歸屬於可贖回參與股份持有人的淨資產變動表  
至2022年6月30日止

		PGIM 美國公司債基金 美元	PGIM JENNISON 全球股票機會基金 美元
本會計年度開始時，歸屬於可贖回參與股份持有人的淨資產	附註	863,886,593	636,371,346
於本會計年度發行股份	7	157,124,871	525,591,276
於本會計年度贖回股份	7	<u>(227,805,827)</u>	<u>(308,370,207)</u>
<b>股權交易淨(減少)/增加</b>		<b>(70,680,956)</b>	<b>217,221,069</b>
營運歸屬於可贖回參與股份持有人的淨資產減少		(159,109,629)	(286,144,264)
外幣換算	2	-	-
<b>本會計年度結束時，歸屬於可贖回參與股份持有人的淨資產</b>		<b><u>634,096,008</u></b>	<b><u>567,448,151</u></b>

隨附之註解內容亦屬於財務報表之正文內容。

(原文第51頁)

**PGIM Funds Plc**  
歸屬於可贖回參與股份持有人的淨資產變動表  
至2022年6月30日止

PGIM 美國全方位高收益債券基金  
美元

	附註	
本會計年度開始時，歸屬於可贖回參與股份持有人的淨資產		1,157,797,691
於本會計年度發行股份	7	484,186,982
於本會計年度贖回股份	7	<u>(496,143,381)</u>
<b>股權交易淨增加/(減少)</b>		<b>(11,956,399)</b>
營運歸屬於可贖回參與股份持有人的淨資產減少		(188,080,116)
外幣換算	2	-
<b>本會計年度結束時，歸屬於可贖回參與股份持有人的淨資產</b>		<b><u>957,761,176</u></b>

隨附之註解內容亦屬於財務報表之正文內容。

(原文第52頁)

**PGIM Funds Plc**  
歸屬於可贖回參與股份持有人的淨資產變動表  
至2021年6月30日止

		PGIM Jennison 美國成長基金 美元
本會計年度開始時，歸屬於可贖回參與股份持有人的淨資產	附註	240,269,219
於本會計年度發行股份	7	60,724,762
於本會計年度贖回股份	7	<u>(124,684,735)</u>
<b>股權交易淨(減少)/增加</b>		<b>(63,959,973)</b>
營運歸屬於可贖回參與股份持有人的淨資產減少		(67,553,176)
外幣換算	2	-
<b>本會計年度結束時，歸屬於可贖回參與股份持有人的淨資產</b>		<b><u>108,756,070</u></b>

隨附之註解內容亦屬於財務報表之正文內容。

(原文第62頁)

**PGIM Funds Plc**  
**現金流量表**  
**至2022年6月30日止**

	PGIM 美國公司債基金 美元	PGIM JENNISON 全球股票機會基金 美元
<b>經營活動產生之現金流量</b>		
本會計年度內可歸屬於可贖回參與股份持有人之淨資產減少	(159,109,629)	(286,144,264)
<b>調整：</b>		
應付經紀商作為擔保之現金變動	2,162,000	-
應付經紀商及交易對手之未平倉金融衍生性工具產生之現金變動	(178,568)	-
金融資產變動	235,079,092	88,741,547
衍生性商品變動	(1,927,992)	956
應收帳款減少/(增加)	690,358	(98,299)
應付帳款增加/(減少)	<u>383,115</u>	<u>(76,289)</u>
<b>營運活動提供/(運用)之淨現金</b>	<b><u>77,098,376</u></b>	<b><u>(197,576,349)</u></b>
<b>經財政活動產生之現金流量</b>		
發行可贖回參與股份	147,866,674	523,412,515
可贖回參與股份之贖回款項	<u>(227,623,630)</u>	<u>(308,298,316)</u>
<b>財政活動提供/(運用)之淨現金流量</b>	<b><u>(79,756,956)</u></b>	<b><u>215,114,199</u></b>
<b>現金或約當現金之淨(減少)/增加</b>	<b>(2,658,580)</b>	<b>17,537,850</b>
本會計年度開始時之現金或約當現金	2,844,217	3,727,841
匯率波動對現金或約當現金之影響	-	-
<b>本會計年度結束時之現金或約當現金</b>	<b><u>185,637</u></b>	<b><u>21,265,691</u></b>
<b>補充資訊：</b>		
股利收入	-	3,037,676
利息收入	26,482,595	-
利息費用	(2,786)	(307)

隨附之註解內容亦屬於財務報表之正文內容。

(原文第63頁)

**PGIM Funds Plc**  
**現金流量表**  
**至2022年6月30日止**

PGIM 美國全方位高收益債券基金  
美元

**經營活動產生之現金流量**

本會計年度內可歸屬於可贖回參與股份持有人之淨資產減少 (188,080,116)

**調整：**

應付經紀商作為擔保之現金變動	7,500,000
應付經紀商及交易對手之未平倉金融衍生性工具產生之現金變動	(6,220,313)
金融資產變動	178,623,461
衍生性商品變動	5,654,161
應收帳款(增加)/減少	(98,755)
應付帳款增加/(減少)	2,316,859

**營運活動提供/(運用)之淨現金**

**(304,703)**

**經財政活動產生之現金流量**

發行可贖回參與股份	487,991,388
可贖回參與股份之贖回款項	(487,081,409)

**財政活動提供/(運用)之淨現金流量**

**909,979**

**現金及約當現金之淨增加**

**605,276**

本會計年度開始時之現金或約當現金  
匯率波動對現金或約當現金之影響

65,114,236  
-

**本會計年度結束時之現金或約當現金**

**65,719,512**

**補充資訊：**

股利收入	1,224,048
利息收入	61,951,245
利息費用	(1,856)

隨附之註解內容亦屬於財務報表之正文內容。

(原文第64頁)

**PGIM Funds Plc**  
**現金流量表**  
**至2022年6月30日止**

PGIM Jennison 美國成長基金  
美元

**經營活動產生之現金流量**

本會計年度內可歸屬於可贖回參與股份持有人之淨資產減少 (67,553,176)

**調整：**

應付經紀商作為擔保之現金變動 -

應付經紀商及交易對手之未平倉金融衍生性工具產生之現金變動 -

金融資產變動 131,947,583

衍生性商品變動 -

應收帳款減少/(增加) 2,640

應付帳款(減少)/增加 (135,451)

**營運活動提供/(運用)之淨現金 64,261,596**

**經財政活動產生之現金流量**

發行可贖回參與股份 60,761,962

可贖回參與股份之贖回款項 (127,739,911)

**財政活動提供/(運用)之淨現金流量 (66,977,949)**

**現金或約當現金之淨(減少)/增加 (2,716,353)**

本會計年度開始時之現金或約當現金 3,156,735

匯率波動對現金或約當現金之影響 -

**本會計年度結束時之現金或約當現金 440,382**

**補充資訊：**

股利收入 533,860

利息收入 13

利息費用 -

隨附之註解內容亦屬於財務報表之正文內容。

(以下略)

# **PGIM Funds Plc**

**Annual Report and Audited Financial Statements  
for the financial year ended 30 June 2022**

**Registered Number: 530399**



# PGIM Funds Plc

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# PGIM Funds Plc

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# PGIM Funds Plc

## Directors and Other Information

### Directors

Denis Chatterton (British) (Chairman)\*  
Vincent Dodd (Irish)\*  
Eilish Finan (Irish)\* (appointed 7 April 2022)  
Frank Connolly (Irish)\*\*  
Kimberly LaPointe (American)(resigned on 7 March 2022)  
Stacie Mintz (American)  
Kenneth Moore (American)  
Paul Parseghian (American)  
Elizabeth Samson (American)

### Registered Office

Second Floor  
5 Earlsfort Terrace  
Dublin D02 CK83  
Ireland

### Investment Manager

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

### Sub-Investment Managers

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

PGIM Quantitative Solutions LLC (previously QMA LLC, until 21 September 2021)  
2 Gateway Centre, 6th Floor  
Newark, New Jersey, 07102-5096  
United States of America

PGIM Wadhvani LLP (previously QMA Wadhvani LLP, until 27 September 2021)  
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

### Depositary

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

### Administrator, Registrar and Transfer Agent

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

### Secretary to the Company

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

### Independent Auditors

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

### Listing Agents

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Legal Advisers to the Company

Dechert  
Second Floor  
5 Earlsfort Terrace  
Dublin D02 CK83  
Ireland

### Distributors

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

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

### Swiss Representative and Paying Agent

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

\*Independent Non-Executive Director

\*\*Independent Non-Executive Director until 21 February 2022 and Non-Executive Director from that date.

## PGIM Funds Plc

### Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2022

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 2022.

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 year, the initial subscription price for each share and such other relevant. 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 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.

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

The Company was established and incorporated on 18 July 2013 and authorised by the Central Bank on 27 November 2013. As at 30 June 2022, the Company had thirty 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 2022 (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 I Accumulation	15 April 2016
		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	
USD T Accumulation	28 May 2019		
PGIM Global Select Real Estate Securities Fund**	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 2022 (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*	EUR-Hedged I Accumulation	29 November 2017
		EUR-Hedged P Accumulation	30 January 2020
		EUR-Hedged I Distribution	17 September 2021
EUR-Hedged W Accumulation		18 May 2018	
EUR-Hedged W Distribution		29 April 2021	
GBP-Hedged I Accumulation		21 June 2022	
GBP-Hedged I Distribution		12 January 2018	
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 T Accumulation		04 February 2021	
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 I Accumulation	18 August 2016	
	GBP-Hedged I Distribution	12 January 2018	
PGIM European High Yield ESG Bond Fund*	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 Multi Asset Credit Fund*	EUR-Hedged I Accumulation	12 January 2018	
	EUR-Hedged P Accumulation	30 January 2020	
	GBP-Hedged I Distribution	29 January 2018	
	USD I Accumulation	26 September 2016	
	USD I Distribution	28 January 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	

## PGIM Funds Plc

### Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2022 (continued)

Sub-Fund	Share Class	Launch Date	
PGIM Emerging Market Hard Currency Debt Fund*	AUD-Hedged I Accumulation	12 December 2019	
	CAD-Hedged I Accumulation	07 February 2019	
	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	
PGIM Intermediate Duration US Corporate Bond Fund*	YEN-Hedged I Accumulation	28 March 2017	
	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 P Accumulation	18 June 2021	
	EUR W Accumulation	07 August 2020	
	GBP W Accumulation	07 August 2020	
	USD A Accumulation	22 December 2017	
	USD I Accumulation	30 November 2016	
	USD P Accumulation	16 July 2018	
	USD W Accumulation	07 August 2020	
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund**	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	
PGIM Quant Solutions Global Core Equity ESG Fund**	USD I Accumulation	30 August 2018	
	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 Quant Solutions Global Equity Opportunities Fund**	CHF I Accumulation	17 December 2018
CHF P Accumulation		24 September 2019	
EUR I Accumulation		17 December 2018	
EUR P Accumulation		24 September 2019	
GBP I Distribution		17 December 2018	
USD I Accumulation		13 December 2018	
USD P Accumulation		24 September 2019	
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 Funds Plc

### Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2022 (continued)

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

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 EUR Hedged P Accumulation, GBP I Distribution, USD I Distribution, USD P Accumulation of the PGIM Emerging Market Blend Debt Fund, EUR Hedged A Accumulation, EUR Hedged I Distribution, EUR Hedged P Accumulation, GBP I Distribution, USD I Distribution of the PGIM Emerging Market Hard Currency Debt Fund, USD I Distribution of the PGIM Global High Yield ESG Bond Fund, GBP Hedged P Distribution of the PGIM Global Total Return ESG Bond Fund, Yen-Hedged II Accumulation Class of the PGIM Absolute Return Fund and the USD II Accumulation Class of the PGIM Jennison Global Equity Opportunities Fund.

#### 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 14 February 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 (formerly QMA LLC), Jennison Associates LLC and PGIM Wadhvani LLP. PGIM Limited, PGIM Quantitative Solutions LLC, Jennison Associates LLC and



## PGIM Funds Plc

### Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2022 (continued)

#### Investment objectives (continued)

PGIM Wadhvani LLP (formerly QMA 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 2022 were US\$7,508,780,004 (30 June 2021: US\$9,568,440,785).

The Company will continue to act as an investment vehicle as set out in its Prospectus. The analysis of the Company's key performance indicators ("KPI's"), is contained in the Investment Manager's Report.

#### 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 are detailed below:

Denis Chatterton (British) (Chairman)  
Vincent Dodd (Irish)  
Eilish Finan (Irish) (appointed 7 April 2022)  
Frank Connolly (Irish)  
Kimberly LaPointe (American) (resigned on 7 March 2022)  
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 and Vincent Dodd are Independent Non-Executive Directors.

Eilish Finan was appointed to the Board of Directors of the Company on 7 April 2022 as an Independent Non-Executive Director.

Frank Connolly was an Independent Non-Executive Director until 21 February 2022. On that date he commenced employment with PGIM Investments (Ireland) Limited a group company wholly owned by Prudential Financial, Inc. As a result, from that date Mr. Connolly is no longer considered as independent but remains a non-executive Director.

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 of the Company.

Kimberly LaPointe resigned on 7 March 2022.

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.

At any time during the financial year ended 30 June 2022 or 30 June 2021, the Directors or Secretary had no interest in the shares of the Company.

#### Employees

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

#### Connected Persons

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

## PGIM Funds Plc

### Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2022 (continued)

#### Connected Persons (continued)

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%20206.pdf>.

The Company has assessed the measures included in the voluntary Corporate Governance Code for Investment Funds 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 since the adoption of the Code to 30 June 2022 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 and reviewed by the Investment Manager. 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 as adopted 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.

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.

## PGIM Funds Plc

### Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2022 (continued)

#### 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's Directors have overall responsibility for the management of the Company including making general policy decisions and reviewing the actions of the Investment Manager, Depositary, Administrator and any other service providers appointed by the 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 Company is centrally managed and governed in Ireland.

All of the Directors of the Company serve in a non-executive capacity. The Company has delegated the day to day administration of the Company to the Administrator, an Irish tax resident company, and the acquisition, management and disposal of its assets to the Investment Manager. The Board has one sub-committee that consists of four Board members, Transfer in Kind / Redemption Gates sub-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, for the purpose of maintaining adequate accounting records. The Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to the Depositary, who has been appointed as Depositary to the Company pursuant to the terms of a Depositary Agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The accounting records are kept at 78 Sir John Rogerson's Quay, Dublin 2, Ireland by the Administrator.

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

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

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

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

#### Statement of compliance

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

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

#### Dividends

Certain Sub-Funds declared distributions during the financial year ended 30 June 2022 totalling US\$37,568,890 (30 Jun 2021: US\$23,722,341). For further details please refer to the Statement of Comprehensive Income.

## PGIM Funds Plc

### Directors' Report and Statement of Directors' Responsibilities for the financial year ended 30 June 2022 (continued)

#### Political Donations

There were no political donations made by the Company during the financial year ended 30 June 2022 (30 June 2021: 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.

Potential implications of war in Ukraine and COVID-19 risks are identified in Note 22.

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.

#### 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

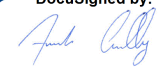
The Board has considered the formation of an audit committee and decided not to form an audit committee on the basis that there are three Independent Directors on the Board. The activities of the Company have been delegated to a number of service providers and there is a due diligence procedure in place for these service providers.

#### Independent Auditors

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

On behalf of the Board of Directors:

DocuSigned by:  
  
0ED01CFD0DF5433...  
Denis Chatterton  
Director

DocuSigned by:  
  
0A54251B12C2431...  
Frank Connolly  
Director

Date: 19 October 2022

## PGIM Funds Plc

### Depository's Report to the Shareholders of PGIM Funds Plc for the financial year ended 30 June 2022

#### Report of the Depository to the Shareholders

We have enquired into the conduct of PGIM Funds Plc for the financial year ended 30 June 2022, 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: 19 October 2022

# PGIM Funds Plc

## Investment Manager's Report for the financial year ended 30 June 2022

### Market Review

Global financial markets came under significant pressure during the 12-month period ending June 2022 as inflation soared to multi-decade highs across much of the developed world. Price pressures were driven by a multitude of factors including pent up pandemic demand, supply chain disruptions, labor shortages, and Russia's invasion of Ukraine. With inflation ultimately proving to be more persistent than initially anticipated, central banks adopted a decidedly more hawkish stance and markets priced in a more aggressive path of monetary policy normalization. This dynamic weighed heavily on risk sentiment, raising recession fears, and causing global equities to decline 15.75% for the one-year period, as measured by the MSCI All Country World (ACWI) Index.

### Global Equities

Equity markets were in risk-off mode with the hawkish pivot by central banks. Against that backdrop, defensive oriented sectors such as Consumer Staples, Health Care, and Utilities outperformed the MSCI ACWI. Also, with soaring energy prices one factor driving inflation higher, Energy stocks reaped the benefits with the sector gaining more than 20% despite the broad equity market suffering double digit losses. On the other side of the spectrum, the ACWI Growth Index (-23.5%) lagged the ACWI Value (-8.1%) with interest rates rising sharply in response to central bank hawkishness. Rising rates tend to be bad for growth stocks given the longer duration nature of their expected cash flows.

From a regional perspective, US equity markets held up relatively well despite the S&P 500 index declining 10.6%. Aggressive rate hikes by the Fed triggered recession concerns, but the economy held up well despite signs of slowing growth momentum, raising optimism that the central bank might be able to engineer a "soft landing".

In the Eurozone, the Russia/Ukraine war and concerns over potential gas shortages was an added stress on stocks that contributed to the MSCI Eurozone ex UK index's steep 21.4% loss for the period. Japan equities also struggled (-19.9%) while the UK was a relative outperformer (-4.0%).

Emerging Market equities underperformed developed markets with the MSCI Emerging Markets Index down 25.3%. Emerging markets faced a number of headwinds over the year, including a strong US dollar, China's zero-COVID policy and overall slowing growth, and negative impacts from the Russia/Ukraine war on some emerging market nations.

### Global Fixed Income

Central bank hawkishness was also a key overhang facing fixed income markets during the period. The US Fed was aggressive in tightening monetary policy, hiking three times for a total of 150 basis points while the Bank of England raised five times. Elsewhere, the European Central Bank indicated they would end its bond buying program and set the stage for its first rate hike in 11 years, leading to fragmentation risks among more heavily indebted European nations. Against this backdrop, global government bond yields rose sharply, putting downward pressure on bond prices with the Bloomberg Barclays Global Treasury Index declining 16.6%, its worst 12-month return on record.

Corporate bonds fared even worse as the economic outlook deteriorated amid concerns that central bank policy tightening would ultimately lead to recession. Credit spreads widened and the Bloomberg Barclays Global Credit Index (-16.8%) and the Bloomberg Barclays Global High Yield Index (-17.7%) each underperformed the Bloomberg Barclays Global Aggregate Bond Index (-15.2%).

### Outlook

Financial markets face a mountain of uncertainty over the intermediate-term horizon as the Russia/Ukraine war rages on, inflation resides at multi-decade highs, and central banks continue down the path of policy tightening. Perhaps the biggest risk investors must grapple with is if central banks will be able to tame inflation without pushing economies into recession. If a soft landing is in the offing, markets should rebound from here, but if recession sets in, more downside is likely. Either way, volatility should present opportunities for skilled active managers to generate alpha for clients.

# PGIM Funds Plc

## Investment Manager's Report for the financial year ended 30 June 2022 (continued)

Past performance is not a reliable indicator of future performance, you cannot make an investment directly in an index.

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	(26.94)	12.13
PGIM Jennison Global Equity Opportunities Fund	EUR M Acc	EUR	05/11/2020	(27.21)	(11.18)
PGIM Jennison Global Equity Opportunities Fund	EUR P Acc	EUR	26/09/2019	(27.06)	11.52
PGIM Jennison Global Equity Opportunities Fund	EUR-Hedged I Acc	EUR	05/11/2020	(37.11)	(18.91)
PGIM Jennison Global Equity Opportunities Fund	GBP I Acc	GBP	24/06/2022	-	(3.13)
PGIM Jennison Global Equity Opportunities Fund	GBP I Dist	GBP	21/11/2017	(26.75)	10.40
PGIM Jennison Global Equity Opportunities Fund	GBP-Hedged I Dist	GBP	08/05/2017	(36.77)	9.36
PGIM Jennison Global Equity Opportunities Fund	NOK I Acc	NOK	06/05/2022	-	(4.77)
PGIM Jennison Global Equity Opportunities Fund	USD A Acc	USD	22/12/2017	(36.09)	7.94
PGIM Jennison Global Equity Opportunities Fund	USD I Acc	USD	20/03/2017	(35.61)	12.48
PGIM Jennison Global Equity Opportunities Fund	USD II Acc	USD	05/08/2015	(35.12)	10.93
PGIM Jennison Global Equity Opportunities Fund	USD M Acc	USD	05/11/2020	(35.83)	(17.57)
PGIM Jennison Global Equity Opportunities Fund	USD P Acc	USD	16/07/2018	(35.70)	6.34
PGIM Jennison Global Equity Opportunities Fund	USD T Acc	USD	28/05/2019	(36.31)	7.55
PGIM Global Select Real Estate Securities Fund	EUR A Acc	EUR	08/04/2016	(1.22)	4.34
PGIM Global Select Real Estate Securities Fund	EUR I Acc	EUR	15/05/2020	(0.78)	14.43
PGIM Global Select Real Estate Securities Fund	EUR-Hedged A Dist	EUR	07/08/2020	(14.32)	1.31
PGIM Global Select Real Estate Securities Fund	EUR-Hedged I Acc	EUR	15/05/2020	(13.94)	10.91
PGIM Global Select Real Estate Securities Fund	EUR-Hedged I Dist	EUR	22/10/2021	-	(18.74)
PGIM Global Select Real Estate Securities Fund	GBP A Dist	GBP	08/04/2016	(0.95)	5.40
PGIM Global Select Real Estate Securities Fund	GBP I Dist	GBP	08/04/2016	(0.50)	5.99
PGIM Global Select Real Estate Securities Fund	USD A Acc	USD	08/04/2016	(12.92)	2.91
PGIM Global Select Real Estate Securities Fund	USD A Dist	USD	07/08/2020	(12.92)	2.83
PGIM Global Select Real Estate Securities Fund	USD I Acc	USD	10/12/2015	(12.53)	3.95
PGIM Global Select Real Estate Securities Fund	USD I Dist	USD	07/07/2020	(12.53)	6.95
PGIM Global Select Real Estate Securities Fund	USD P Acc	USD	13/02/2019	(12.66)	2.79
PGIM Jennison U.S. Growth Fund	EUR A Acc	EUR	22/12/2017	(25.45)	11.67
PGIM Jennison U.S. Growth Fund	EUR I Acc	EUR	22/12/2017	(24.77)	12.67
PGIM Jennison U.S. Growth Fund	GBP I Dist	GBP	22/12/2017	(24.56)	11.98
PGIM Jennison U.S. Growth Fund	USD A Acc	USD	22/12/2017	(34.28)	8.65
PGIM Jennison U.S. Growth Fund	USD I Acc	USD	19/10/2016	(33.68)	13.46
PGIM Jennison U.S. Growth Fund	USD P Acc	USD	23/01/2018	(33.78)	7.53
PGIM Jennison Emerging Markets Equity Fund	EUR I Acc	EUR	10/11/2021	-	(32.89)
PGIM Jennison Emerging Markets Equity Fund	EUR P Acc	EUR	18/06/2021	(34.54)	(31.11)
PGIM Jennison Emerging Markets Equity Fund	EUR W Acc	EUR	07/08/2020	(34.31)	(0.18)
PGIM Jennison Emerging Markets Equity Fund	GBP W Acc	GBP	07/08/2020	(34.13)	(2.68)
PGIM Jennison Emerging Markets Equity Fund	USD A Acc	USD	22/12/2017	(42.67)	3.86
PGIM Jennison Emerging Markets Equity Fund	USD I Acc	USD	30/11/2016	(42.21)	9.67
PGIM Jennison Emerging Markets Equity Fund	USD P Acc	USD	16/07/2018	(42.30)	4.84
PGIM Jennison Emerging Markets Equity Fund	USD W Acc	USD	07/08/2020	(42.09)	(6.30)
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund	CHF P Acc	CHF	24/09/2019	(18.41)	3.08
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund	EUR I Acc	EUR	27/05/2020	(10.49)	12.14
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund	EUR P Acc	EUR	24/09/2019	(10.64)	6.19
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund	USD A Acc	USD	15/12/2017	(21.70)	0.19
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund	USD I Acc	USD	26/09/2017	(21.11)	1.57
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund	USD P Acc	USD	24/09/2019	(21.22)	4.27
PGIM Quant Solutions Global Core Equity ESG Fund	CHF I Acc	CHF	24/09/2019	(8.86)	6.75
PGIM Quant Solutions Global Core Equity ESG Fund	CHF P Acc	CHF	25/10/2018	(8.99)	7.13
PGIM Quant Solutions Global Core Equity ESG Fund	EUR I Acc	EUR	24/09/2019	(0.18)	10.58
PGIM Quant Solutions Global Core Equity ESG Fund	EUR P Acc	EUR	25/10/2018	(0.33)	10.36
PGIM Quant Solutions Global Core Equity ESG Fund	GBP I Dist	GBP	23/10/2018	0.11	9.65
PGIM Quant Solutions Global Core Equity ESG Fund	USD I Acc	USD	24/09/2019	(12.00)	7.68
PGIM Quant Solutions Global Core Equity ESG Fund	USD P Acc	USD	25/10/2018	(12.13)	8.36
PGIM Quant Solutions Global Equity Opportunities Fund	CHF I Acc	CHF	17/12/2018	(14.00)	5.00
PGIM Quant Solutions Global Equity Opportunities Fund	CHF P Acc	CHF	24/09/2019	(14.13)	3.23
PGIM Quant Solutions Global Equity Opportunities Fund	EUR I Acc	EUR	17/12/2018	(5.79)	8.59
PGIM Quant Solutions Global Equity Opportunities Fund	EUR P Acc	EUR	24/09/2019	(5.95)	6.34
PGIM Quant Solutions Global Equity Opportunities Fund	GBP I Dist	GBP	17/12/2018	(5.54)	7.26
PGIM Quant Solutions Global Equity Opportunities Fund	USD I Acc	USD	13/12/2018	(16.97)	5.35
PGIM Quant Solutions Global Equity Opportunities Fund	USD P Acc	USD	24/09/2019	(17.09)	4.41
PGIM Jennison NextGeneration Opportunities Fund	CHF I Acc	CHF	02/09/2021	-	(37.71)
PGIM Jennison NextGeneration Opportunities Fund	EUR I Acc	EUR	02/09/2021	-	(32.47)

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## Investment Manager's Report for the financial year ended 30 June 2022 (continued)

Sub-Fund	Share Class	Share Class Currency	Inception Date	1-year	Since Inception
<b>EQUITY (continued)</b>					
PGIM Jennison NextGeneration Opportunities Fund	GBP I Dist	GBP	02/09/2021	-	(32.23)
PGIM Jennison NextGeneration Opportunities Fund	USD I Acc	USD	31/08/2021	-	(39.05)
<b>Sub-Fund</b>					
<b>FIXED INCOME</b>					
PGIM US Corporate Bond Fund	EUR-Hedged A Acc	EUR	27/03/2017	(16.87)	(0.79)
PGIM US Corporate Bond Fund	EUR-Hedged I Acc	EUR	25/02/2016	(16.46)	0.59
PGIM US Corporate Bond Fund	EUR-Hedged P Acc	EUR	30/01/2020	(16.58)	(5.31)
PGIM US Corporate Bond Fund	GBP-Hedged I Dist	GBP	12/01/2018	(15.77)	(0.15)
PGIM US Corporate Bond Fund	NOK-Hedged A Acc	NOK	22/06/2017	(16.02)	(0.28)
PGIM US Corporate Bond Fund	NOK-Hedged I Acc	NOK	14/01/2014	(15.58)	(1.92)
PGIM US Corporate Bond Fund	SEK-Hedged A Acc	SEK	27/03/2017	(16.62)	(0.65)
PGIM US Corporate Bond Fund	USD A Acc	USD	29/01/2018	(15.76)	0.57
PGIM US Corporate Bond Fund	USD I Acc	USD	09/03/2015	(15.31)	2.29
PGIM US Corporate Bond Fund	USD I Dist	USD	06/12/2019	(15.31)	(2.65)
PGIM US Corporate Bond Fund	USD P Acc	USD	16/07/2018	(15.44)	1.61
PGIM US Corporate Bond Fund	USD T Acc	USD	23/03/2018	(16.11)	0.60
PGIM US Corporate Bond Fund	USD T Dist	USD	31/05/2019	(16.11)	(0.96)
PGIM Emerging Market Corporate ESG Bond Fund	CHF-Hedged I Acc	CHF	04/10/2021	-	(16.31)
PGIM Emerging Market Corporate ESG Bond Fund	DKK-Hedged I Acc	DKK	04/10/2021	-	(16.34)
PGIM Emerging Market Corporate ESG Bond Fund	EUR-Hedged I Acc	EUR	12/01/2018	(16.40)	(1.46)
PGIM Emerging Market Corporate ESG Bond Fund	GBP-Hedged I Dist	GBP	12/01/2018	(15.62)	(0.48)
PGIM Emerging Market Corporate ESG Bond Fund	NOK-Hedged I Acc	NOK	04/10/2021	-	(15.42)
PGIM Emerging Market Corporate ESG Bond Fund	SEK-Hedged I Acc	SEK	04/10/2021	-	(16.06)
PGIM Emerging Market Corporate ESG Bond Fund	USD A Acc	USD	29/01/2018	(16.13)	(0.22)
PGIM Emerging Market Corporate ESG Bond Fund	USD I Acc	USD	01/08/2014	(15.40)	2.39
PGIM European High Yield Bond Fund	EUR I Acc	EUR	15/04/2016	(13.93)	2.26
PGIM European High Yield Bond Fund	GBP-Hedged I Acc	GBP	21/06/2022	-	(2.17)
PGIM European High Yield Bond Fund	USD-Hedged I Acc	USD	01/08/2014	(12.93)	4.30
PGIM European High Yield Bond Fund	USD-Hedged P Acc	USD	13/12/2019	(13.11)	(1.08)
PGIM Emerging Market Local Currency Debt Fund	EUR I Acc	EUR	29/01/2018	(6.22)	(0.36)
PGIM Emerging Market Local Currency Debt Fund	GBP I Acc	GBP	21/06/2022	-	(0.06)
PGIM Emerging Market Local Currency Debt Fund	GBP I Dist	GBP	29/01/2018	(5.96)	(0.82)
PGIM Emerging Market Local Currency Debt Fund	USD A Acc	USD	29/01/2018	(18.04)	(4.79)
PGIM Emerging Market Local Currency Debt Fund	USD I Acc	USD	03/11/2014	(17.33)	(1.73)
PGIM Global Total Return Bond Fund	CAD Curr Exp I Acc	CAD	27/04/2015	(19.44)	1.48
PGIM Global Total Return Bond Fund	CHF-Hedged I Acc	CHF	28/09/2018	(18.08)	(1.47)
PGIM Global Total Return Bond Fund	EUR-Hedged A Acc	EUR	06/11/2020	(18.50)	(12.69)
PGIM Global Total Return Bond Fund	EUR-Hedged I Acc	EUR	28/09/2018	(18.06)	(1.21)
PGIM Global Total Return Bond Fund	GBP-Hedged I Dist	GBP	28/09/2018	(17.33)	(0.28)
PGIM Global Total Return Bond Fund	NOK-Hedged I Acc	NOK	23/05/2020	(17.13)	(6.94)
PGIM Global Total Return Bond Fund	SGD-Hedged A Dist	SGD	24/02/2021	(17.43)	(12.79)
PGIM Global Total Return Bond Fund	USD Curr Exp I Acc	USD	31/01/2017	(22.67)	0.35
PGIM Global Total Return Bond Fund	USD Curr Exp I Dist	USD	01/10/2018	(22.67)	(1.35)
PGIM Global Total Return Bond Fund	USD I Acc	USD	31/01/2017	(16.94)	0.71
PGIM Global Total Return Bond Fund	USD P Acc	USD	28/09/2018	(17.05)	0.56
PGIM Global Total Return Bond Fund	Yen-Hedged I Acc	JPY	25/02/2020	(17.85)	(8.22)
PGIM Global Corporate Bond Fund	CHF-Hedged I Acc	CHF	28/04/2016	(15.45)	(0.49)
PGIM Global Corporate Bond Fund	DKK-Hedged I Acc	DKK	23/06/2017	(15.30)	(0.95)
PGIM Global Corporate Bond Fund	EUR-Hedged A Acc	EUR	27/03/2017	(15.76)	(0.90)
PGIM Global Corporate Bond Fund	EUR-Hedged I Acc	EUR	05/08/2016	(15.34)	(1.59)
PGIM Global Corporate Bond Fund	EUR-Hedged P Acc	EUR	11/02/2019	(15.41)	(0.97)
PGIM Global Corporate Bond Fund	GBP-Hedged I Acc	GBP	28/10/2016	(14.66)	0.39
PGIM Global Corporate Bond Fund	GBP-Hedged I Dist	GBP	15/10/2018	(14.67)	0.68
PGIM Global Corporate Bond Fund	NOK-Hedged A Acc	NOK	11/06/2018	(14.88)	0.27
PGIM Global Corporate Bond Fund	NOK-Hedged I Acc	NOK	11/02/2016	(14.47)	1.81
PGIM Global Corporate Bond Fund	SEK-Hedged A Acc	SEK	27/03/2017	(15.51)	(0.77)
PGIM Global Corporate Bond Fund	SEK-Hedged I Acc	SEK	19/05/2021	(15.09)	(11.94)
PGIM Global Corporate Bond Fund	SGD-Hedged I Acc	SGD	01/10/2020	(14.25)	(7.35)
PGIM Global Corporate Bond Fund	USD A Acc	USD	29/01/2018	(14.67)	0.54
PGIM Global Corporate Bond Fund	USD I Acc	USD	19/05/2017	(14.24)	1.31
PGIM Global Corporate Bond Fund	USD I Dist	USD	21/01/2020	(14.24)	(3.18)
PGIM Global Corporate Bond Fund	USD P Acc	USD	16/07/2018	(14.37)	1.27
PGIM Global Corporate Bond Fund	Yen-Hedged I Acc	JPY	03/04/2017	(15.14)	(0.31)



# PGIM Funds Plc

## Investment Manager's Report for the financial year ended 30 June 2022 (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 Acc	EUR	29/11/2017	(13.79)	0.53
PGIM Broad Market U.S. High Yield Bond Fund	EUR-Hedged P Acc	EUR	30/01/2020	(13.92)	(2.42)
PGIM Broad Market U.S. High Yield Bond Fund	EUR-Hedged I Dist	EUR	17/09/2021	-	(14.90)
PGIM Broad Market U.S. High Yield Bond Fund	EUR-Hedged W Acc	EUR	18/05/2018	(13.53)	0.92
PGIM Broad Market U.S. High Yield Bond Fund	EUR-Hedged W Dist	EUR	29/04/2021	(13.54)	(10.62)
PGIM Broad Market U.S. High Yield Bond Fund	GBP-Hedged I Acc	GBP	21/06/2022	-	(1.45)
PGIM Broad Market U.S. High Yield Bond Fund	GBP-Hedged I Dist	GBP	12/01/2018	(13.05)	1.20
PGIM Broad Market U.S. High Yield Bond Fund	GBP-Hedged W Dist	GBP	18/05/2018	(12.80)	1.79
PGIM Broad Market U.S. High Yield Bond Fund	SEK-Hedged A Acc	SEK	21/04/2021	(14.25)	(10.87)
PGIM Broad Market U.S. High Yield Bond Fund	SEK-Hedged W Acc	SEK	19/05/2021	(13.34)	(10.79)
PGIM Broad Market U.S. High Yield Bond Fund	USD A Acc	USD	29/01/2018	(13.34)	1.68
PGIM Broad Market U.S. High Yield Bond Fund	USD A Dist	USD	17/09/2021	-	(14.44)
PGIM Broad Market U.S. High Yield Bond Fund	USD I Acc	USD	11/08/2016	(12.67)	3.66
PGIM Broad Market U.S. High Yield Bond Fund	USD I Dist	USD	22/04/2020	(12.67)	3.42
PGIM Broad Market U.S. High Yield Bond Fund	USD P Acc	USD	16/07/2018	(12.81)	2.36
PGIM Broad Market U.S. High Yield Bond Fund	USD T Acc	USD	04/02/2021	(13.81)	(8.73)
PGIM Broad Market U.S. High Yield Bond Fund	USD T Dist	USD	04/02/2021	(13.81)	(8.73)
PGIM Broad Market U.S. High Yield Bond Fund	USD W Acc	USD	18/05/2018	(12.41)	2.99
PGIM Broad Market U.S. High Yield Bond Fund	USD W Dist	USD	23/08/2019	(12.41)	0.80
PGIM Broad Market U.S. High Yield Bond Fund	USD Y Acc	USD	29/08/2019	(12.68)	0.33
PGIM Broad Market U.S. High Yield Bond Fund	YEN-Hedged I Acc	JPY	25/06/2021	(13.39)	(13.21)
PGIM Global High Yield ESG Bond Fund	CHF-Hedged I Acc	CHF	04/10/2021	-	(14.55)
PGIM Global High Yield ESG Bond Fund	EUR-Hedged I Acc	EUR	18/08/2016	(13.77)	0.42
PGIM Global High Yield ESG Bond Fund	GBP-Hedged I Dist	GBP	12/01/2018	(12.98)	0.32
PGIM Global High Yield ESG Bond Fund	USD I Acc	USD	12/01/2018	(12.68)	1.51
PGIM European High Yield ESG Bond Fund	CHF-Hedged I Acc	CHF	04/10/2021	-	(13.84)
PGIM European High Yield ESG Bond Fund	DKK-Hedged I Acc	DKK	04/10/2021	-	(13.88)
PGIM European High Yield ESG Bond Fund	EUR I Acc	EUR	18/08/2016	(13.60)	1.01
PGIM European High Yield ESG Bond Fund	GBP-Hedged I Dist	GBP	04/10/2021	-	(13.25)
PGIM European High Yield ESG Bond Fund	NOK-Hedged I Acc	NOK	04/10/2021	-	(13.03)
PGIM European High Yield ESG Bond Fund	SEK-Hedged I Acc	SEK	04/10/2021	-	(13.67)
PGIM European High Yield ESG Bond Fund	USD-Hedged I Acc	USD	04/10/2021	-	(13.01)
PGIM Multi Asset Credit Fund	EUR-Hedged I Acc	EUR	12/01/2018	(8.06)	(0.33)
PGIM Multi Asset Credit Fund	EUR-Hedged P Acc	EUR	30/01/2020	(8.20)	(2.37)
PGIM Multi Asset Credit Fund	GBP-Hedged I Dist	GBP	29/01/2018	(7.17)	0.38
PGIM Multi Asset Credit Fund	USD I Acc	USD	26/09/2016	(6.89)	2.70
PGIM Multi Asset Credit Fund	USD I Dist	USD	28/01/2022	-	(2.31)
PGIM Multi Asset Credit Fund	USD P Dist	USD	21/06/2022	-	(2.31)
PGIM Emerging Market Hard Currency Debt Fund	AUD-Hedged I Acc	AUD	12/12/2019	(22.75)	(8.33)
PGIM Emerging Market Hard Currency Debt Fund	CAD-Hedged I Acc	CAD	07/02/2019	(22.22)	(3.73)
PGIM Emerging Market Hard Currency Debt Fund	EUR-Hedged A Acc	EUR	28/01/2022	-	(19.78)
PGIM Emerging Market Hard Currency Debt Fund	EUR-Hedged I Dist	EUR	18/02/2022	-	(17.80)
PGIM Emerging Market Hard Currency Debt Fund	EUR-Hedged P Acc	EUR	28/01/2022	-	(19.56)
PGIM Emerging Market Hard Currency Debt Fund	GBP-Hedged I Acc	GBP	14/02/2020	(22.63)	(10.15)
PGIM Emerging Market Hard Currency Debt Fund	SGD-Hedged I Acc	SGD	01/10/2020	(22.14)	(9.97)
PGIM Emerging Market Hard Currency Debt Fund	USD A Acc	USD	29/01/2018	(22.67)	(3.60)
PGIM Emerging Market Hard Currency Debt Fund	USD I Acc	USD	01/11/2016	(22.05)	(0.27)
PGIM Emerging Market Hard Currency Debt Fund	USD J Acc	USD	22/07/2019	(21.94)	(5.93)
PGIM Emerging Market Hard Currency Debt Fund	USD P Acc	USD	16/07/2018	(22.16)	(2.08)
PGIM Emerging Market Hard Currency Debt Fund	Yen-Hedged I Acc	JPY	28/03/2017	(22.85)	(2.72)
PGIM Intermediate Duration US Corporate Bond Fund	NOK-Hedged I Acc	NOK	03/11/2016	(10.19)	0.46
PGIM Intermediate Duration US Corporate Bond Fund	USD I Acc	USD	11/07/2019	(10.02)	(0.64)
PGIM Absolute Return Fund	CAD-Hedged I Acc	CAD	02/04/2020	(3.80)	4.21
PGIM Absolute Return Fund	EUR-Hedged I Acc	EUR	16/02/2018	(4.86)	(0.46)
PGIM Absolute Return Fund	GBP-Hedged I Acc	GBP	13/09/2019	(3.96)	(0.74)
PGIM Absolute Return Fund	GBP-Hedged I Dist	GBP	16/02/2018	(3.96)	0.33
PGIM Absolute Return Fund	USD I Acc	USD	31/01/2018	(4.10)	(0.73)
PGIM Absolute Return Fund	USD P Acc	USD	16/07/2018	(3.92)	1.22
PGIM Absolute Return Fund	Yen-Hedged I Acc	JPY	09/10/2020	(4.35)	(0.74)
PGIM Absolute Return Fund	Yen-Hedged II Acc	JPY	01/08/2018	(3.97)	0.16
PGIM Emerging Market Blend Debt Fund	CAD-Hedged I Acc	CAD	17/02/2021	(18.01)	(15.13)
PGIM Emerging Market Blend Debt Fund	USD I Acc	USD	30/08/2018	(19.59)	(0.97)
PGIM European Corporate ESG Bond Fund	CHF-Hedged I Acc	CHF	04/12/2018	(13.00)	(1.20)
PGIM European Corporate ESG Bond Fund	DKK-Hedged I Acc	DKK	04/10/2021	-	(13.08)
PGIM European Corporate ESG Bond Fund	EUR I Acc	EUR	30/11/2018	(12.97)	(0.88)

# PGIM Funds Plc

## Investment Manager's Report for the financial year ended 30 June 2022 (continued)

Sub-Fund	Share Class	Share Class Currency	Inception Date	1-year	Since Inception
<b>FIXED INCOME (continued)</b>					
PGIM European Corporate ESG Bond Fund	GBP-Hedged I Dist	GBP	04/12/2018	(12.23)	(0.02)
PGIM European Corporate ESG Bond Fund	NOK-Hedged I Acc	NOK	04/10/2021	-	(12.27)
PGIM European Corporate ESG Bond Fund	SEK-Hedged I Acc	SEK	04/10/2021	-	(12.88)
PGIM European Corporate ESG Bond Fund	USD-Hedged I Acc	USD	04/12/2018	(11.96)	0.83
PGIM Emerging Market Total Return Bond Fund	AUD-Hedged I Acc	AUD	28/03/2019	(2.02)	2.11
PGIM Emerging Market Total Return Bond Fund	CHF-Hedged I Acc	CHF	28/03/2019	(3.02)	1.04
PGIM Emerging Market Total Return Bond Fund	EUR-Hedged I Acc	EUR	28/03/2019	(2.97)	1.25
PGIM Emerging Market Total Return Bond Fund	GBP-Hedged I Dist	GBP	28/03/2019	(2.36)	1.86
PGIM Emerging Market Total Return Bond Fund	USD I Acc	USD	26/03/2019	(1.94)	2.77
PGIM Global High Yield Bond Fund	CHF-Hedged I Acc	CHF	12/09/2019	(12.85)	(1.65)
PGIM Global High Yield Bond Fund	EUR-Hedged I Acc	EUR	12/09/2019	(12.87)	(1.45)
PGIM Global High Yield Bond Fund	GBP-Hedged I Dist	GBP	12/09/2019	(12.10)	(0.66)
PGIM Global High Yield Bond Fund	USD I Acc	USD	10/09/2019	(11.76)	0.36
PGIM Wadhvani Keynes Systematic Absolute Return Fund	AUD-Hedged I Acc	AUD	31/03/2020	10.37	9.34
PGIM Wadhvani Keynes Systematic Absolute Return Fund	AUD-Hedged I Dist	AUD	27/10/2021	-	7.64
PGIM Wadhvani Keynes Systematic Absolute Return Fund	AUD-Hedged P Acc	AUD	31/03/2020	10.22	9.16
PGIM Wadhvani Keynes Systematic Absolute Return Fund	CHF-Hedged A Acc	CHF	31/03/2020	8.76	7.66
PGIM Wadhvani Keynes Systematic Absolute Return Fund	CHF-Hedged I Acc	CHF	26/09/2019	9.59	4.27
PGIM Wadhvani Keynes Systematic Absolute Return Fund	CHF-Hedged P Acc	CHF	26/09/2019	9.39	4.10
PGIM Wadhvani Keynes Systematic Absolute Return Fund	EUR-Hedged A Acc	EUR	31/03/2020	8.97	7.91
PGIM Wadhvani Keynes Systematic Absolute Return Fund	EUR-Hedged I Acc	EUR	26/09/2019	9.77	4.53
PGIM Wadhvani Keynes Systematic Absolute Return Fund	EUR-Hedged P Acc	EUR	26/09/2019	9.63	4.37
PGIM Wadhvani Keynes Systematic Absolute Return Fund	GBP-Hedged I Acc	GBP	24/10/2019	10.81	5.89
PGIM Wadhvani Keynes Systematic Absolute Return Fund	GBP-Hedged I Dist	GBP	26/09/2019	10.89	5.33
PGIM Wadhvani Keynes Systematic Absolute Return Fund	USD A Acc	USD	31/03/2020	9.94	8.97
PGIM Wadhvani Keynes Systematic Absolute Return Fund	USD I Acc	USD	24/09/2019	10.76	5.76
PGIM Wadhvani Keynes Systematic Absolute Return Fund	USD P Acc	USD	26/09/2019	10.60	5.70
PGIM Wadhvani Keynes Systematic Absolute Return Fund	Yen-Hedged I Acc	JPY	26/09/2019	10.35	4.95
PGIM Global Corporate ESG Bond Fund	CHF-Hedged I Acc	CHF	30/06/2020	(15.07)	(6.66)
PGIM Global Corporate ESG Bond Fund	EUR-Hedged I Acc	EUR	30/06/2020	(14.97)	(6.46)
PGIM Global Corporate ESG Bond Fund	GBP-Hedged I Dist	GBP	30/06/2020	(14.26)	(5.78)
PGIM Global Corporate ESG Bond Fund	USD I Acc	USD	29/06/2020	(13.86)	(5.30)
PGIM Global Total Return ESG Bond Fund	CHF-Hedged I Acc	CHF	26/02/2021	(15.93)	(11.30)
PGIM Global Total Return ESG Bond Fund	EUR-Hedged I Acc	EUR	26/02/2021	(15.85)	(11.18)
PGIM Global Total Return ESG Bond Fund	GBP-Hedged I Dist	GBP	26/02/2021	(15.13)	(10.47)
PGIM Global Total Return ESG Bond Fund	NOK-Hedged I Acc	NOK	26/02/2021	(14.96)	(10.31)
PGIM Global Total Return ESG Bond Fund	SEK-Hedged A Acc	SEK	25/03/2022	-	(7.50)
PGIM Global Total Return ESG Bond Fund	USD Curr Exp I Acc	USD	26/02/2021	(20.61)	(15.54)
PGIM Global Total Return ESG Bond Fund	USD I Acc	USD	25/02/2021	(14.77)	(9.65)
PGIM Emerging Market Hard Currency ESG Debt Fund	CHF-Hedged I Acc	CHF	17/12/2021	-	(21.45)
PGIM Emerging Market Hard Currency ESG Debt Fund	DKK-Hedged I Acc	DKK	17/12/2021	-	(21.54)
PGIM Emerging Market Hard Currency ESG Debt Fund	EUR-Hedged I Acc	EUR	17/12/2021	-	(21.56)
PGIM Emerging Market Hard Currency ESG Debt Fund	GBP-Hedged I Dist	GBP	17/12/2021	-	(21.11)
PGIM Emerging Market Hard Currency ESG Debt Fund	NOK-Hedged I Acc	NOK	17/12/2021	-	(20.97)
PGIM Emerging Market Hard Currency ESG Debt Fund	USD I Acc	USD	15/12/2021	-	(20.89)
PGIM Strategic Income ESG Fund	CHF-Hedged I Acc	CHF	20/12/2021	-	(13.70)
PGIM Strategic Income ESG Fund	CHF-Hedged P Acc	CHF	20/12/2021	-	(13.77)
PGIM Strategic Income ESG Fund	EUR-Hedged I Acc	EUR	20/12/2021	-	(13.73)
PGIM Strategic Income ESG Fund	EUR-Hedged P Acc	EUR	20/12/2021	-	(13.80)
PGIM Strategic Income ESG Fund	GBP-Hedged I Dist	GBP	20/12/2021	-	(13.21)
PGIM Strategic Income ESG Fund	USD I Acc	USD	16/12/2021	-	(12.88)
PGIM Strategic Income ESG Fund	USD I Dist	USD	20/12/2021	-	(12.97)
PGIM Strategic Income ESG Fund	USD P Acc	USD	20/12/2021	-	(13.04)
<b>Sub-Fund</b>					
<b>ALTERNATIVES</b>					
PGIM Wadhvani Keynes Systematic Absolute Return Fund	AUD-Hedged I Acc	AUD	31/03/2020	10.37	9.34
PGIM Wadhvani Keynes Systematic Absolute Return Fund	AUD-Hedged I Dist	AUD	27/10/2021	-	7.64
PGIM Wadhvani Keynes Systematic Absolute Return Fund	AUD-Hedged P Acc	AUD	31/03/2020	10.22	9.16
PGIM Wadhvani Keynes Systematic Absolute Return Fund	CHF-Hedged A Acc	CHF	31/03/2020	8.76	7.66
PGIM Wadhvani Keynes Systematic Absolute Return Fund	CHF-Hedged I Acc	CHF	26/09/2019	9.59	4.27
PGIM Wadhvani Keynes Systematic Absolute Return Fund	CHF-Hedged P Acc	CHF	26/09/2019	9.39	4.10
PGIM Wadhvani Keynes Systematic Absolute Return Fund	EUR-Hedged A Acc	EUR	31/03/2020	8.97	7.91
PGIM Wadhvani Keynes Systematic Absolute Return Fund	EUR-Hedged I Acc	EUR	26/09/2019	9.77	4.53

## PGIM Funds Plc

### Investment Manager's Report for the financial year ended 30 June 2022 (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	9.63	4.37
PGIM Wadhvani Keynes Systematic Absolute Return Fund	GBP-Hedged I Acc	GBP	24/10/2019	10.81	5.89
PGIM Wadhvani Keynes Systematic Absolute Return Fund	GBP-Hedged I Dist	GBP	26/09/2019	10.89	5.33
PGIM Wadhvani Keynes Systematic Absolute Return Fund	USD A Acc	USD	31/03/2020	9.94	8.97
PGIM Wadhvani Keynes Systematic Absolute Return Fund	USD I Acc	USD	24/09/2019	10.76	5.76
PGIM Wadhvani Keynes Systematic Absolute Return Fund	USD P Acc	USD	26/09/2019	10.60	5.70
PGIM Wadhvani Keynes Systematic Absolute Return Fund	Yen-Hedged I Acc	JPY	26/09/2019	10.35	4.95

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. 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.

**PGIM, Inc.**

**Date: July 2022**



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

### Report on the audit of the financial statements

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#### Opinion

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

- **give a true and fair view of the Company's and Sub-Funds' assets, liabilities and financial position as at 30 June 2022** 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 2022;
- 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 2022; 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.

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#### Basis for opinion

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

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

#### *Independence*

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

## Our audit approach

### Overview



#### Materiality

- Overall materiality: 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 of NAV for each fixed income Sub-Fund (as defined on pages 3 to 6) at 30 June 2022 for each of **the Company's Sub-Funds**.

#### Audit scope

- The Company is an open-ended investment 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.

#### Key audit matter

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

Refer to the Schedule of Investments for each of the Sub-Funds, the accounting policies set out in note 2, and note 12 'Fair value hierarchy'.

The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Sub-Fund as at 30 June 2022 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, futures contracts, forward foreign exchange contracts, interest rate swaps, credit default swaps, currency swaps, options, swaptions, and total return swaps.

This is considered a key audit matter as it represents the principal element of the financial statements.

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

We tested the valuation of equities, fixed income positions, money market instruments, 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.

For level 3 investments, we obtained an understanding of the valuation techniques applied by the Investment Manager. We also performed alternative procedures where possible, such as review of post year end trading.



*Key audit matter*

*How our audit addressed the key audit matter*

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

Refer to the Schedule of Investments for each of the Sub-Funds, the accounting policies set out in note 2, and note 12 'Fair value hierarchy'.

The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Sub-Fund are held in each Sub-Fund's name at 30 June 2022.

This is considered a key audit matter as it represents the principal element of the financial statements.

No material differences were identified from the performance of these procedures.

We obtained independent confirmation from the Depository, counterparties, or agent banks for the investment portfolios (except for forward foreign exchange contracts) held at 30 June 2022, and reconciled the amounts confirmed to the accounting records.

For forward foreign exchange contracts we obtained independent confirmation from the counterparties on a sample basis, using a risk-based approach which included a quantitative threshold. For the remaining population of forward foreign exchange contracts below the quantitative threshold, we agreed the post year end settlement of samples of the remaining population.

For positions where we were unable to obtain confirmations from the Depository, 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 2022.

As a result of the procedures performed, we are satisfied that 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 2022.

*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 2022 there are 30 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:



<i>Overall materiality and how we determined it</i>	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 3 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 2022 for <b>each of the Company's Sub-Funds</b> .
<i>Rationale for benchmark applied</i>	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 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, and 50 basis points 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, and 100 basis points of NAV for non-NAV per share impacting misstatements for each fixed income Sub-Fund (as defined on pages 3 to 6) (2021: 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 for equity Sub-Funds and 100 basis points of NAV for non-NAV per share impacting misstatements for each fixed income Sub-Fund ) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

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## Conclusions relating to going concern

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 2022 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.

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

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

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

**This description forms part of our auditors' report.**

### *Use of this report*

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





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## Other required reporting

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### Companies Act 2014 opinions on other matters

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

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### Companies Act 2014 exception reporting

#### *Directors' remuneration and transactions*

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

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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 long, sweeping tail.

Declan Murphy  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
19 October 202



## Report of Independent Auditors

To the Board of Directors of PGIM Funds Plc

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### Opinion

We have audited the accompanying financial statements of 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 2022 and 30 June 2021, 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 for 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 2022 and 30 June 2021, 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.

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### 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.

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### 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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### 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.

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### Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. Appendix 1 – Remuneration disclosures (unaudited), Appendix II - SFD 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.

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### 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.

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### 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.

A stylized, handwritten-style signature of 'PricewaterhouseCoopers' in a dark grey or black ink.

PricewaterhouseCoopers  
Dublin, Ireland  
19 October 2022

## 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</b>							
<b>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	-	-	-	-	-	-
Time deposits	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</b>							
<b>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	-	-	-	-	-	-
Time deposits	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	-	-	-	-	-	-
Time deposits	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</b>							
<b>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	-	-	-	-	-	-
Time deposits	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</b>							
<b>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</b>							
<b>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	-	-	-	-	-
Time deposits	2, 12	-	-	-	-	-	-
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</b>							
<b>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.

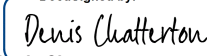


# PGIM Funds Plc

## 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
Time deposits	2, 12	-
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>7,508,780,004</u></b>

On behalf of the Board of Directors:

DocuSigned by:  
  
 Denis Chatterton  
 Director

DocuSigned by:  
  
 0A54251B12C2431...  
 Frank Connolly  
 Director

Date: 19 October 2022

The accompanying notes are an integral part of these financial statements.

## PGIM Funds Plc

### Statement of Financial Position as at 30 June 2021

	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</b>							
<b>through profit or loss:</b>							
Equity	2, 12	-	-	-	-	-	631,934,841
Fixed income	2, 12	856,139,290	26,722,581	119,477,358	123,362,146	598,998,855	-
Money Market Instruments	2, 12	-	-	-	-	-	-
Time deposits	2, 12	-	-	-	-	-	-
Future contracts	2, 12	959,770	38,928	23,040	9,548	3,800,097	-
Forward foreign exchange contracts	2, 12	659,869	26,255	905,945	2,487,127	12,693,944	135
Interest rate swaps	2, 12	-	-	-	406,630	7,999,233	-
Credit default swaps	2, 12	-	-	-	-	1,038,904	-
Currency swaps	2, 12	-	-	-	-	33,592	-
Options	2, 12	-	-	-	17,354	45,375	-
Swaptions	2, 12	-	-	-	-	98,172	-
Cash and cash equivalents	2	2,844,217	791,529	7,212,251	8,343,947	14,610,288	3,727,841
Cash held with brokers and counterparties for open financial derivative instruments	2	1,376,122	170,499	951,627	647,802	-	-
Cash held with brokers as collateral	2, 4	3,379,000	-	733,620	720,000	1,110,000	-
Other receivables	5	8,975,682	580,561	4,701,029	1,754,679	5,465,920	2,097,755
<b>Total assets</b>		<b>874,333,950</b>	<b>28,330,353</b>	<b>134,004,870</b>	<b>137,749,233</b>	<b>645,894,380</b>	<b>637,760,572</b>
<b>Current Liabilities:</b>							
<b>Financial liabilities at fair value</b>							
<b>through profit or loss:</b>							
Future contracts	2, 12	(1,007,525)	(42,618)	(43,357)	(10,565)	(407,058)	-
Forward foreign exchange contracts	2, 12	(7,297,976)	(7,930)	(314,144)	(1,001,256)	(11,929,696)	(7,213)
Interest rate swaps	2, 12	-	-	-	(906,372)	(7,100,134)	-
Credit default swaps	2, 12	-	-	(627,004)	-	(216,155)	-
Total return swaps	2, 12	-	-	-	-	-	-
Options	2, 12	-	-	-	(64,817)	(45,433)	-
Swaptions	2, 12	-	-	-	-	(119,381)	-
Cash due to brokers and counterparties for open financial derivative instruments	2	-	-	-	-	(3,703,274)	-
Cash collateral due to counterparties	2, 4	(360,000)	-	(620,000)	(260,000)	(4,561,343)	-
Other payables and accrued expenses	6	(1,781,856)	(680,968)	(7,594,627)	(278,582)	(26,053,425)	(1,382,013)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(10,447,357)</b>	<b>(731,516)</b>	<b>(9,199,132)</b>	<b>(2,521,592)</b>	<b>(54,135,899)</b>	<b>(1,389,226)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>863,886,593</b>	<b>27,598,837</b>	<b>124,805,738</b>	<b>135,227,641</b>	<b>591,758,481</b>	<b>636,371,346</b>

The accompanying notes are an integral part of these financial statements.

## PGIM Funds Plc

### Statement of Financial Position as at 30 June 2021 (continued)

	Note	PGIM QMA Global Select Core Equity Fund* US\$	PGIM Global Select Real Estate Securities Fund US\$	PGIM Global Corporate Bond Fund US\$	PGIM QMA International Small Cap Equity Fund** US\$	PGIM QMA Global Small Cap Equity Fund*** US\$	PGIM Broad Market U.S. High Yield Bond Fund US\$
<b>Current Assets:</b>							
<b>Financial assets at fair value through profit or loss:</b>							
Equity	2, 12	-	377,233,537	-	-	-	10,514,712
Fixed income	2, 12	-	-	886,752,325	-	-	1,063,818,534
Money Market Instruments	2, 12	-	-	-	-	-	-
Time deposits	2, 12	-	-	-	-	-	-
Future contracts	2, 12	-	-	1,851,307	-	-	358,003
Forward foreign exchange contracts	2, 12	-	8,250	10,993,618	-	-	67,278
Interest rate swaps	2, 12	-	-	1,489,188	-	-	-
Credit default swaps	2, 12	-	-	-	-	-	5,450,597
Currency swaps	2, 12	-	-	-	-	-	-
Options	2, 12	-	-	-	-	-	-
Swaptions	2, 12	-	-	-	-	-	-
Cash and cash equivalents	2	23,069	80,471	16,080,865	153,919	12,804	65,114,236
Cash held with brokers and counterparties for open financial derivative instruments	2	-	-	-	-	-	-
Cash held with brokers as collateral	2, 4	-	-	5,440,000	-	-	8,280,000
Other receivables	5	121,245	3,666,507	9,269,437	173,312	141,217	21,927,831
<b>Total assets</b>		<b>144,314</b>	<b>380,988,765</b>	<b>931,876,740</b>	<b>327,231</b>	<b>154,021</b>	<b>1,175,531,191</b>
<b>Current Liabilities:</b>							
<b>Financial liabilities at fair value through profit or loss:</b>							
Future contracts	2, 12	-	-	(870,528)	-	-	(314,337)
Forward foreign exchange contracts	2, 12	-	(353,008)	(21,894,698)	-	-	(4,885,268)
Interest rate swaps	2, 12	-	-	(179,130)	-	-	-
Credit default 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	-	-	(637,640)	-	-	(4,351,620)
Cash collateral due to counterparties	2, 4	-	-	(1,892,000)	-	-	-
Other payables and accrued expenses	6	(144,314)	(2,270,383)	(4,125,337)	(327,231)	(154,021)	(8,182,275)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(144,314)</b>	<b>(2,623,391)</b>	<b>(29,599,333)</b>	<b>(327,231)</b>	<b>(154,021)</b>	<b>(17,733,500)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>-</b>	<b>378,365,374</b>	<b>902,277,407</b>	<b>-</b>	<b>-</b>	<b>1,157,797,691</b>

\*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.

The accompanying notes are an integral part of these financial statements.

## PGIM Funds Plc

### Statement of Financial Position as at 30 June 2021 (continued)

	Note	PGIM Global High Yield ESG Bond Fund US\$	PGIM European High Yield ESG Bond Fund €	PGIM Multi Asset Credit Fund US\$	PGIM Jennison U.S. Growth Fund US\$	PGIM Emerging Market Hard Currency Debt Fund US\$	PGIM Intermediate Duration US Corporate Bond Fund US\$
<b>Current Assets:</b>							
<b>Financial assets at fair value</b>							
<b>through profit or loss:</b>							
Equity	2, 12	1,254,440	-	2,358,232	239,214,742	-	-
Fixed income	2, 12	69,747,478	31,910,021	370,256,590	-	1,295,966,622	286,309,219
Money Market Instruments	2, 12	-	-	-	-	-	-
Time deposits	2, 12	-	-	-	-	-	-
Future contracts	2, 12	11,180	4,240	406,147	-	1,145,233	53,815
Forward foreign exchange contracts	2, 12	-	6,765	6,506,598	-	6,297,906	721,812
Interest rate swaps	2, 12	-	-	1,287,379	-	-	-
Credit default swaps	2, 12	178,411	-	2,745,677	-	-	-
Currency swaps	2, 12	-	-	-	-	-	-
Options	2, 12	-	-	-	-	90,438	-
Swaptions	2, 12	-	-	-	-	-	-
Cash and cash equivalents	2	1,511,362	1,592,664	15,585,798	3,156,735	7,913,888	6,659,009
Cash held with brokers and counterparties for open financial derivative instruments	2	39,837	340,253	3,531,409	-	5,653,976	1,032,035
Cash held with brokers as collateral	2, 4	1,720,000	-	10,173,000	-	5,305,000	893,000
Other receivables	5	1,039,618	569,770	5,267,285	1,143,311	18,746,696	2,289,168
<b>Total assets</b>		<b>75,502,326</b>	<b>34,423,713</b>	<b>418,118,115</b>	<b>243,514,788</b>	<b>1,341,119,759</b>	<b>297,958,058</b>
<b>Current Liabilities:</b>							
<b>Financial liabilities at fair value</b>							
<b>through profit or loss:</b>							
Future contracts	2, 12	(24,923)	(16,203)	(935,809)	-	(2,930,716)	(400,730)
Forward foreign exchange contracts	2, 12	(1,809,408)	(62,596)	(11,004,754)	-	(7,909,551)	(5,577,791)
Interest rate swaps	2, 12	-	-	(5,329,974)	-	(1,181,416)	-
Credit default swaps	2, 12	-	-	(52,719)	-	-	-
Total return swaps	2, 12	-	-	-	-	-	-
Options	2, 12	-	-	-	-	(334,088)	-
Swaptions	2, 12	-	-	(4,941)	-	-	-
Cash due to brokers and counterparties for open financial derivative instruments	2	-	-	-	-	-	-
Cash collateral due to counterparties	2, 4	-	-	(1,830,000)	-	(1,280,000)	-
Other payables and accrued expenses	6	(331,637)	(1,142,562)	(9,481,432)	(3,245,569)	(3,862,125)	(203,345)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(2,165,968)</b>	<b>(1,221,361)</b>	<b>(28,639,629)</b>	<b>(3,245,569)</b>	<b>(17,497,896)</b>	<b>(6,181,866)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>73,336,358</b>	<b>33,202,352</b>	<b>389,478,486</b>	<b>240,269,219</b>	<b>1,323,621,863</b>	<b>291,776,192</b>

The accompanying notes are an integral part of these financial statements.

## PGIM Funds Plc

### Statement of Financial Position as at 30 June 2021 (continued)

	Note	PGIM Jennison Emerging Markets Equity Fund US\$	PGIM Quant Solutions Emerging Markets All-Cap Equity Fund US\$	PGIM Absolute Return Fund US\$	PGIM Emerging Market Blend Debt Fund US\$	PGIM Quant Solutions Global Core Equity ESG Fund US\$	PGIM European Corporate ESG Bond Fund €
<b>Current Assets:</b>							
<b>Financial assets at fair value through profit or loss:</b>							
Equity	2, 12	207,816,069	38,069,294	5,963,896	-	29,499,092	-
Fixed income	2, 12	-	219,980	980,764,774	463,809,012	39,996	45,903,617
Money Market Instruments	2, 12	-	-	-	-	-	-
Time deposits	2, 12	-	-	-	-	-	-
Future contracts	2, 12	-	-	1,638,793	299,828	2,598	-
Forward foreign exchange contracts	2, 12	-	-	5,680,635	5,899,678	-	26,892
Interest rate swaps	2, 12	-	-	5,268,164	733,013	-	-
Credit default swaps	2, 12	-	-	953,854	-	-	-
Currency swaps	2, 12	-	-	-	-	-	-
Options	2, 12	-	-	33,546	48,776	-	-
Swaptions	2, 12	-	-	-	-	-	-
Cash and cash equivalents	2	4,504,385	1,727,306	72,511,176	13,977,449	385,031	195,970
Cash held with brokers and counterparties for open financial derivative instruments	2	-	-	6,016,016	2,478,906	-	164,552
Cash held with brokers as collateral	2, 4	-	-	22,229,900	4,563,883	-	-
Other receivables	5	206,851	229,748	18,958,408	6,553,574	438,511	256,340
<b>Total assets</b>		<b>212,527,305</b>	<b>40,246,328</b>	<b>1,120,019,162</b>	<b>498,364,119</b>	<b>30,365,228</b>	<b>46,547,371</b>
<b>Current Liabilities:</b>							
<b>Financial liabilities at fair value through profit or loss:</b>							
Future contracts	2, 12	-	(4,445)	(1,311,729)	(681,994)	(3,030)	(8,580)
Forward foreign exchange contracts	2, 12	-	(75)	(26,034,882)	(5,350,109)	-	(734)
Interest rate swaps	2, 12	-	-	(11,533,300)	(1,993,457)	-	-
Credit default swaps	2, 12	-	-	(113,372)	-	-	-
Total return swaps	2, 12	-	-	-	-	-	-
Options	2, 12	-	-	(125,899)	(182,455)	-	-
Swaptions	2, 12	-	-	(8,465)	-	-	-
Cash due to brokers and counterparties for open financial derivative instruments	2	-	(6,790)	-	-	-	-
Cash collateral due to counterparties	2, 4	-	-	(2,350,000)	(3,490,000)	-	-
Other payables and accrued expenses	6	(1,268,166)	(678,004)	(10,944,782)	(1,755,683)	(505,742)	(184,046)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,268,166)</b>	<b>(689,314)</b>	<b>(52,422,429)</b>	<b>(13,453,698)</b>	<b>(508,772)</b>	<b>(193,360)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>211,259,139</b>	<b>39,557,014</b>	<b>1,067,596,733</b>	<b>484,910,421</b>	<b>29,856,456</b>	<b>46,354,011</b>

The accompanying notes are an integral part of these financial statements.

## PGIM Funds Plc

### Statement of Financial Position as at 30 June 2021 (continued)

	Note	PGIM Quant Solutions Global Equity Opportunities Fund US\$	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 Corporate ESG Bond Fund US\$	PGIM Global Total Return ESG Bond Fund* US\$
<b>Current Assets:</b>							
<b>Financial assets at fair value</b>							
<b>through profit or loss:</b>							
Equity	2, 12	36,743,982	-	490,410	-	-	-
Fixed income	2, 12	49,988	123,489,203	72,617,690	466,086	25,358,897	50,270,218
Money Market Instruments	2, 12	-	-	-	126,656,537	-	-
Time deposits	2, 12	-	-	-	8,000,000	-	-
Future contracts	2, 12	2,598	132,595	13,999	939,542	48,107	101,577
Forward foreign exchange contracts	2, 12	-	4,514,364	990,962	1,744,599	315,411	940,472
Interest rate swaps	2, 12	-	616,315	-	-	67,407	251,188
Credit default swaps	2, 12	-	2,726,823	51,713	-	-	175,826
Currency swaps	2, 12	-	-	-	-	-	-
Options	2, 12	-	1,829,212	-	-	-	-
Swaptions	2, 12	-	205,907	-	-	-	138
Cash and cash equivalents	2	613,467	3,570,420	3,382,760	11,549,224	11,629	385,734
Cash held with brokers and counterparties for open financial derivative instruments	2	-	808,959	449,662	11,669,647	90,045	-
Cash held with brokers as collateral	2, 4	-	3,993,000	990,000	15,129,441	140,000	890,000
Other receivables	5	146,790	1,884,918	2,518,492	124,430	206,028	434,920
<b>Total assets</b>		<b>37,556,825</b>	<b>143,771,716</b>	<b>81,505,688</b>	<b>176,279,506</b>	<b>26,237,524</b>	<b>53,450,073</b>
<b>Current Liabilities:</b>							
<b>Financial liabilities at fair value</b>							
<b>through profit or loss:</b>							
Future contracts	2, 12	(3,030)	(484,009)	(36,781)	(538,865)	(33,619)	(14,806)
Forward foreign exchange contracts	2, 12	-	(6,618,341)	(1,476,021)	(6,155,843)	(71,310)	(1,502,105)
Interest rate swaps	2, 12	-	(1,025,046)	-	-	(1,730)	(144,947)
Credit default swaps	2, 12	-	(34,190)	(297,426)	-	-	(683)
Total return swaps	2, 12	-	(36,090)	-	(4,276)	-	-
Options	2, 12	-	(1,648,159)	-	-	-	-
Swaptions	2, 12	-	(30,519)	-	-	-	(426)
Cash due to brokers and counterparties for open financial derivative instruments	2	-	-	-	-	-	(336,237)
Cash collateral due to counterparties	2, 4	-	(2,310,000)	(520,000)	-	-	(470,000)
Other payables and accrued expenses	6	(143,904)	(1,448,511)	(1,841,650)	(10,243,161)	(104,124)	(83,126)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(146,934)</b>	<b>(13,634,865)</b>	<b>(4,171,878)</b>	<b>(16,942,145)</b>	<b>(210,783)</b>	<b>(2,552,330)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>37,409,891</b>	<b>130,136,851</b>	<b>77,333,810</b>	<b>159,337,361</b>	<b>26,026,741</b>	<b>50,897,743</b>

\*PGIM Global Total Return ESG Bond Fund launched on 25 February 2021.

The accompanying notes are an integral part of these financial statements.

## PGIM Funds Plc

### Statement of Financial Position as at 30 June 2021 (continued)

	Note	Total US\$
<b>Current Assets:</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Equity	2, 12	1,581,093,247
Fixed income	2, 12	7,529,126,993
Money Market Instruments	2, 12	126,656,537
Time deposits	2, 12	8,000,000
Future contracts	2, 12	11,846,016
Forward foreign exchange contracts	2, 12	61,663,188
Interest rate swaps	2, 12	18,118,517
Credit default swaps	2, 12	13,321,805
Currency swaps	2, 12	33,592
Options	2, 12	2,064,701
Swaptions	2, 12	304,217
Cash and cash equivalents	2	269,902,714
Cash held with brokers and counterparties for open financial derivative instruments	2	35,692,099
Cash held with brokers as collateral	2, 4	85,826,224
Other receivables	5	120,917,531
<b>Total assets</b>		<b><u>9,864,567,381</u></b>
<b>Current Liabilities:</b>		
<b>Financial liabilities at fair value through profit or loss:</b>		
Future contracts	2, 12	(10,137,924)
Forward foreign exchange contracts	2, 12	(121,334,882)
Interest rate swaps	2, 12	(29,395,506)
Credit default swaps	2, 12	(1,458,109)
Total return swaps	2, 12	(40,366)
Options	2, 12	(2,400,851)
Swaptions	2, 12	(163,732)
Cash due to brokers and counterparties for open financial derivative instruments	2	(9,035,561)
Cash collateral due to counterparties	2, 4	(20,058,601)
Other payables and accrued expenses	6	(102,101,064)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b><u>(296,126,596)</u></b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b><u><u>9,568,440,785</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 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)/increase 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)/increase 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	<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>Total net loss</b>		<b><u>(65,785,880)</u></b>	<b><u>(341,754,067)</u></b>	<b><u>(49,811,387)</u></b>	<b><u>(90,060,768)</u></b>	<b><u>(7,203,144)</u></b>	<b><u>(114,370,159)</u></b>
Operating expenses	10	<u>(1,639,860)</u>	<u>(7,712,057)</u>	<u>(970,868)</u>	<u>(1,527,398)</u>	<u>(310,903)</u>	<u>(3,859,056)</u>
<b>Operating expenses</b>		<b><u>(1,639,860)</u></b>	<b><u>(7,712,057)</u></b>	<b><u>(970,868)</u></b>	<b><u>(1,527,398)</u></b>	<b><u>(310,903)</u></b>	<b><u>(3,859,056)</u></b>
<b>Operating loss before tax</b>		<b><u>(67,425,740)</u></b>	<b><u>(349,466,124)</u></b>	<b><u>(50,782,255)</u></b>	<b><u>(91,588,166)</u></b>	<b><u>(7,514,047)</u></b>	<b><u>(118,229,215)</u></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><u>(1,839,458)</u></b>	<b><u>(610)</u></b>	<b>-</b>	<b>-</b>	<b><u>(6,412,471)</u></b>
<b>Loss before tax</b>		<b><u>(67,425,740)</u></b>	<b><u>(351,305,582)</u></b>	<b><u>(50,782,865)</u></b>	<b><u>(91,588,166)</u></b>	<b><u>(7,514,047)</u></b>	<b><u>(124,641,686)</u></b>
Withholding tax	3	(127,436)	(14,238)	-	(120,980)	(179,436)	(235,496)
Capital gains tax		-	-	-	327,096	94,517	-
<b>Net (decrease)/increase for the financial year in net assets attributable to holders of redeemable participating shares</b>		<b><u>(67,553,176)</u></b>	<b><u>(351,319,820)</u></b>	<b><u>(50,782,865)</u></b>	<b><u>(91,382,050)</u></b>	<b><u>(7,598,966)</u></b>	<b><u>(124,877,182)</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 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)/increase 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 (decrease)/increase 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)/increase 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 Comprehensive Income for the financial year ended 30 June 2021

	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	-	-	-	-	-	1,440,209
Interest income	8	16,377	16,495	13,794	358,004	3,008,150	16,148
Net gain from financial assets and liabilities at fair value through profit or loss	9	<u>57,620,279</u>	<u>3,197,457</u>	<u>12,328,724</u>	<u>10,481,126</u>	<u>27,780,885</u>	<u>152,492,332</u>
<b>Total net income</b>		<b>57,636,656</b>	<b>3,213,952</b>	<b>12,342,518</b>	<b>10,839,130</b>	<b>30,789,035</b>	<b>153,948,689</b>
Operating expenses	10	<u>(2,857,806)</u>	<u>(151,293)</u>	<u>(617,327)</u>	<u>(795,881)</u>	<u>(2,530,824)</u>	<u>(3,546,628)</u>
<b>Operating expenses</b>		<b>(2,857,806)</b>	<b>(151,293)</b>	<b>(617,327)</b>	<b>(795,881)</b>	<b>(2,530,824)</b>	<b>(3,546,628)</b>
<b>Operating profit before tax</b>		<b>54,778,850</b>	<b>3,062,659</b>	<b>11,725,191</b>	<b>10,043,249</b>	<b>28,258,211</b>	<b>150,402,061</b>
<b>Finance costs</b>							
Distributions	2	(1,625,956)	(2,356)	-	(2,056)	(3,291,770)	-
Interest expense	2	<u>(4,013)</u>	<u>-</u>	<u>(120,665)</u>	<u>(365,467)</u>	<u>(1,532,731)</u>	<u>(1,287)</u>
<b>Total Finance costs</b>		<b>(1,629,969)</b>	<b>(2,356)</b>	<b>(120,665)</b>	<b>(367,523)</b>	<b>(4,824,501)</b>	<b>(1,287)</b>
<b>Profit before tax</b>		<b>53,148,881</b>	<b>3,060,303</b>	<b>11,604,526</b>	<b>9,675,726</b>	<b>23,433,710</b>	<b>150,400,774</b>
Withholding tax	3	(3,788)	-	(613)	(243,158)	(18,747)	(149,364)
Capital gains tax		<u>-</u>	<u>-</u>	<u>-</u>	<u>(192,303)</u>	<u>-</u>	<u>-</u>
<b>Net (decrease)/increase for the financial year in net assets attributable to holders of redeemable participating shares</b>		<b><u>53,145,093</u></b>	<b><u>3,060,303</u></b>	<b><u>11,603,913</u></b>	<b><u>9,240,265</u></b>	<b><u>23,414,963</u></b>	<b><u>150,251,410</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 2021 (continued)

	Note	PGIM QMA Global Select Core Equity Fund* US\$	PGIM Global Select Real Estate Securities Fund US\$	PGIM Global Corporate Bond Fund US\$	PGIM QMA International Small Cap Equity Fund** US\$	PGIM QMA Global Small Cap Equity Fund*** US\$	PGIM Broad Market U.S. High Yield Bond Fund US\$
Dividend income	2	278,853	6,039,288	-	762,476	258,423	439,142
Interest income	8	13,224	16,148	372,525	16,143	14,024	1,280,001
Net gain from financial assets and liabilities at fair value through profit or loss	9	3,246,262	51,489,376	107,324,125	8,641,376	4,563,095	122,318,554
<b>Total net income</b>		<b>3,538,339</b>	<b>57,544,812</b>	<b>107,696,650</b>	<b>9,419,995</b>	<b>4,835,542</b>	<b>124,037,697</b>
Operating expenses	10	(125,886)	(1,495,674)	(3,609,846)	(214,241)	(143,516)	(4,235,126)
<b>Operating expenses</b>		<b>(125,886)</b>	<b>(1,495,674)</b>	<b>(3,609,846)</b>	<b>(214,241)</b>	<b>(143,516)</b>	<b>(4,235,126)</b>
<b>Operating profit before tax</b>		<b>3,412,453</b>	<b>56,049,138</b>	<b>104,086,804</b>	<b>9,205,754</b>	<b>4,692,026</b>	<b>119,802,571</b>
<b>Finance costs</b>							
Distributions	2	-	(735,112)	(50,116)	-	-	(4,011,170)
Interest expense	2	(43)	(4,109)	(85,430)	(65)	(23)	(4,769)
<b>Total Finance costs</b>		<b>(43)</b>	<b>(739,221)</b>	<b>(135,546)</b>	<b>(65)</b>	<b>(23)</b>	<b>(4,015,939)</b>
<b>Profit before tax</b>		<b>3,412,410</b>	<b>55,309,917</b>	<b>103,951,258</b>	<b>9,205,689</b>	<b>4,692,003</b>	<b>115,786,632</b>
Withholding tax	3	(49,956)	(1,373,642)	(323)	(60,230)	(53,495)	(16,070)
Capital gains tax		-	-	-	-	-	-
<b>Net (decrease)/increase for the financial year in net assets attributable to holders of redeemable participating shares</b>		<b>3,362,454</b>	<b>53,936,275</b>	<b>103,950,935</b>	<b>9,145,459</b>	<b>4,638,508</b>	<b>115,770,562</b>

\*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.

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 2021 (continued)

		PGIM Global High Yield ESG Bond Fund US\$	PGIM European High Yield ESG Bond Fund €	PGIM Multi Asset Credit Fund US\$	PGIM Jennison U.S. Growth Fund US\$	PGIM Emerging Market Hard Currency Debt Fund US\$	PGIM Intermediate Duration US Corporate Bond Fund US\$
	<b>Note</b>						
Dividend income	2	5,573	-	12,665	585,082	-	-
Interest income	8	81,031	20,634	1,042,155	16,143	636,473	16,639
Net gain from financial assets and liabilities at fair value through profit or loss	9	<u>11,979,419</u>	<u>3,420,915</u>	<u>50,929,658</u>	<u>70,621,044</u>	<u>144,408,818</u>	<u>32,741,864</u>
<b>Total net income</b>		<b>12,066,023</b>	<b>3,441,549</b>	<b>51,984,478</b>	<b>71,222,269</b>	<b>145,045,291</b>	<b>32,758,503</b>
Operating expenses	10	<u>(388,723)</u>	<u>(175,440)</u>	<u>(1,674,764)</u>	<u>(1,633,813)</u>	<u>(7,592,975)</u>	<u>(974,113)</u>
<b>Operating expenses</b>		<b>(388,723)</b>	<b>(175,440)</b>	<b>(1,674,764)</b>	<b>(1,633,813)</b>	<b>(7,592,975)</b>	<b>(974,113)</b>
<b>Operating profit before tax</b>		<b>11,677,300</b>	<b>3,266,109</b>	<b>50,309,714</b>	<b>69,588,456</b>	<b>137,452,316</b>	<b>31,784,390</b>
<b>Finance costs</b>							
Distributions	2	(2,576)	-	(746)	-	-	-
Interest expense	2	<u>(640)</u>	<u>(15,361)</u>	<u>(1,022,656)</u>	<u>-</u>	<u>(522,933)</u>	<u>(3,175)</u>
<b>Total Finance costs</b>		<b>(3,216)</b>	<b>(15,361)</b>	<b>(1,023,402)</b>	<b>-</b>	<b>(522,933)</b>	<b>(3,175)</b>
<b>Profit before tax</b>		<b>11,674,084</b>	<b>3,250,748</b>	<b>49,286,312</b>	<b>69,588,456</b>	<b>136,929,383</b>	<b>31,781,215</b>
Withholding tax	3	(2,103)	-	(7,700)	(142,933)	(1,282)	-
Capital gains tax		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net (decrease)/increase for the financial year in net assets attributable to holders of redeemable participating shares</b>		<b><u>11,671,981</u></b>	<b><u>3,250,748</u></b>	<b><u>49,278,612</u></b>	<b><u>69,445,523</u></b>	<b><u>136,928,101</u></b>	<b><u>31,781,215</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 2021 (continued)

	Note	PGIM Jennison Emerging Markets Equity Fund US\$	PGIM Quant Solutions Emerging Markets All-Cap Equity Fund US\$	PGIM Absolute Return Fund US\$	PGIM Emerging Market Blend Debt Fund US\$	PGIM Quant Solutions Global Core Equity ESG Fund US\$	PGIM European Corporate ESG Bond Fund €
Dividend income	2	227,993	1,225,957	28,878	-	633,715	-
Interest income	8	16,141	16,237	1,731,629	615,401	16,161	14,334
Net gain from financial assets and liabilities at fair value through profit or loss	9	45,261,023	10,986,145	159,705,391	18,546,971	8,000,966	2,280,670
<b>Total net income</b>		<b>45,505,157</b>	<b>12,228,339</b>	<b>161,465,898</b>	<b>19,162,372</b>	<b>8,650,842</b>	<b>2,295,004</b>
Operating expenses	10	(1,083,601)	(325,776)	(4,549,912)	(1,684,854)	(155,395)	(183,626)
<b>Operating expenses</b>		<b>(1,083,601)</b>	<b>(325,776)</b>	<b>(4,549,912)</b>	<b>(1,684,854)</b>	<b>(155,395)</b>	<b>(183,626)</b>
<b>Operating profit before tax</b>		<b>44,421,556</b>	<b>11,902,563</b>	<b>156,915,986</b>	<b>17,477,518</b>	<b>8,495,447</b>	<b>2,111,378</b>
<b>Finance costs</b>							
Distributions	2	-	-	(10,706,726)	-	(853)	(11,877)
Interest expense	2	(238)	-	(2,348,954)	(661,073)	(29)	(3,490)
<b>Total Finance costs</b>		<b>(238)</b>	<b>-</b>	<b>(13,055,680)</b>	<b>(661,073)</b>	<b>(882)</b>	<b>(15,367)</b>
<b>Profit before tax</b>		<b>44,421,318</b>	<b>11,902,563</b>	<b>143,860,306</b>	<b>16,816,445</b>	<b>8,494,565</b>	<b>2,096,011</b>
Withholding tax	3	(36,014)	(148,778)	(13,342)	(249,084)	(114,809)	-
Capital gains tax		(479,497)	(226,219)	-	(111,937)	-	-
<b>Net (decrease)/increase for the financial year in net assets attributable to holders of redeemable participating shares</b>		<b>43,905,807</b>	<b>11,527,566</b>	<b>143,846,964</b>	<b>16,455,424</b>	<b>8,379,756</b>	<b>2,096,011</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 2021 (continued)

	Note	PGIM Quant Solutions Global Equity Opportunities Fund US\$	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 Corporate ESG Bond Fund US\$	PGIM Global Total Return ESG Bond Fund* US\$
Dividend income	2	982,178	-	2,026	-	-	-
Interest income	8	16,169	1,401,843	22,581	207,134	27,625	201,304
Net gain from financial assets and liabilities at fair value through profit or loss	9	<u>9,315,015</u>	<u>25,060,244</u>	<u>10,434,946</u>	<u>19,672,589</u>	<u>1,046,128</u>	<u>410,033</u>
<b>Total net income</b>		<b>10,313,362</b>	<b>26,462,087</b>	<b>10,459,553</b>	<b>19,879,723</b>	<b>1,073,753</b>	<b>611,337</b>
Operating expenses	10	<u>(242,997)</u>	<u>(752,649)</u>	<u>(373,053)</u>	<u>(1,422,314)</u>	<u>(90,118)</u>	<u>(130,414)</u>
<b>Operating expenses</b>		<b>(242,997)</b>	<b>(752,649)</b>	<b>(373,053)</b>	<b>(1,422,314)</b>	<b>(90,118)</b>	<b>(130,414)</b>
<b>Operating profit before tax</b>		<b>10,070,365</b>	<b>25,709,438</b>	<b>10,086,500</b>	<b>18,457,409</b>	<b>983,635</b>	<b>480,923</b>
<b>Finance costs</b>							
Distributions	2	(547)	(3,200,250)	(77,586)	-	(321)	(69)
Interest expense	2	<u>(70)</u>	<u>(1,720,916)</u>	<u>(32,362)</u>	<u>(58,675)</u>	<u>(2,351)</u>	<u>(5,122)</u>
<b>Total Finance costs</b>		<b>(617)</b>	<b>(4,921,166)</b>	<b>(109,948)</b>	<b>(58,675)</b>	<b>(2,672)</b>	<b>(5,191)</b>
<b>Profit before tax</b>		<b>10,069,748</b>	<b>20,788,272</b>	<b>9,976,552</b>	<b>18,398,734</b>	<b>980,963</b>	<b>475,732</b>
Withholding tax	3	(146,765)	(9,199)	(581)	(705)	(18)	(593)
Capital gains tax		<u>(24,695)</u>	<u>(19,514)</u>	-	-	-	-
<b>Net (decrease)/increase for the financial year in net assets attributable to holders of redeemable participating shares</b>		<b><u>9,898,288</u></b>	<b><u>20,759,559</u></b>	<b><u>9,975,971</u></b>	<b><u>18,398,029</u></b>	<b><u>980,945</u></b>	<b><u>475,139</u></b>

\*PGIM Global Total Return ESG Bond Fund launched on 25 February 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 2021 (continued)

	Note	Total US\$
Dividend income	2	12,922,458
Interest income	8	11,249,922
Net gain from financial assets and liabilities at fair value through profit or loss	9	<u>1,189,727,286</u>
<b>Total net income</b>		<b>1,213,899,666</b>
Operating expenses	10	<u>(43,943,888)</u>
<b>Operating expenses</b>		<b>(43,943,888)</b>
<b>Operating profit before tax</b>		<b>1,169,955,778</b>
<b>Finance costs</b>		
Distributions	2	(23,722,341)
Interest expense	2	<u>(8,543,125)</u>
<b>Total Finance costs</b>		<b>(32,265,466)</b>
<b>Profit before tax</b>		<b>1,137,690,312</b>
Withholding tax	3	(2,843,408)
Capital gains tax		<u>(1,054,165)</u>
<b>Net (decrease)/increase for the financial year in net assets attributable to holders of redeemable participating shares</b>		<b><u>1,133,792,739</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 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 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 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 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 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 beginning of the financial year</b>		240,269,219	1,323,621,863	291,776,192	211,259,139	39,557,014	1,067,596,733
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 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 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	(3,998,532)	(364)	(20,560,216)	(8,626,652)	(128,504,807)	(675,042)
<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	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at 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 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	(28,354,439)	(283,747)	(6,348,184)	(75,000)	(125,000)	(175,000)
<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	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at 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 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 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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2021

	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 beginning of the financial year</b>		793,507,042	24,536,168	92,795,403	105,980,126	522,613,140	303,701,890
Issuance of shares during the financial year	7	348,439,894	2,366	25,137,491	20,043,092	237,642,381	470,849,065
Redemption of shares during the financial year	7	<u>(331,205,436)</u>	<u>-</u>	<u>(4,731,069)</u>	<u>(35,842)</u>	<u>(191,912,003)</u>	<u>(288,431,019)</u>
<b>Net increase from share transactions</b>		<b>17,234,458</b>	<b>2,366</b>	<b>20,406,422</b>	<b>20,007,250</b>	<b>45,730,378</b>	<b>182,418,046</b>
Increase in net assets attributable to holders of redeemable participating shares from Operations		53,145,093	3,060,303	11,603,913	9,240,265	23,414,963	150,251,410
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 end of the financial year</b>		<b><u>863,886,593</u></b>	<b><u>27,598,837</u></b>	<b><u>124,805,738</u></b>	<b><u>135,227,641</u></b>	<b><u>591,758,481</u></b>	<b><u>636,371,346</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 2021 (continued)

	Note	PGIM QMA Global Select Core Equity Fund* US\$	PGIM Global Select Real Estate Securities Fund US\$	PGIM Global Corporate Bond Fund US\$	PGIM QMA International Small Cap Equity Fund** US\$	PGIM QMA Global Small Cap Equity Fund*** US\$	PGIM Broad Market U.S. High Yield Bond Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		21,191,248	24,917,861	744,535,800	18,830,731	19,255,180	568,790,923
Issuance of shares during the financial year	7	-	341,702,462	479,743,407	0	49,179	868,029,833
Redemption of shares during the financial year	7	(24,553,702)	(42,191,224)	(425,952,735)	(27,976,190)	(23,942,867)	(394,793,627)
<b>Net (decrease)/increase from share transactions</b>		<b>(24,553,702)</b>	<b>299,511,238</b>	<b>53,790,672</b>	<b>(27,976,190)</b>	<b>(23,893,688)</b>	<b>473,236,206</b>
Increase in net assets attributable to holders of redeemable participating shares from Operations		3,362,454	53,936,275	103,950,935	9,145,459	4,638,508	115,770,562
Currency translation	2	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>		<b>-</b>	<b>378,365,374</b>	<b>902,277,407</b>	<b>-</b>	<b>-</b>	<b>1,157,797,691</b>

\*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.

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 2021 (continued)

	Note	PGIM Global High Yield ESG Bond Fund US\$	PGIM European High Yield ESG Bond Fund €	PGIM Multi Asset Credit Fund US\$	PGIM Jennison U.S. Growth Fund US\$	PGIM Emerging Market Hard Currency Debt Fund US\$	PGIM Intermediate Duration US Corporate Bond Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		61,631,143	29,926,604	320,467,983	135,205,768	1,108,778,906	232,547,623
Issuance of shares during the financial year	7	33,234	25,000	21,409,156	87,982,842	212,838,318	53,911,909
Redemption of shares during the financial year	7	-	-	(1,677,265)	(52,364,914)	(134,923,462)	(26,464,555)
<b>Net increase from share transactions</b>		<b>33,234</b>	<b>25,000</b>	<b>19,731,891</b>	<b>35,617,928</b>	<b>77,914,856</b>	<b>27,447,354</b>
Increase in net assets attributable to holders of redeemable participating shares from Operations		11,671,981	3,250,748	49,278,612	69,445,523	136,928,101	31,781,215
Currency translation	2	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>		<b><u>73,336,358</u></b>	<b><u>33,202,352</u></b>	<b><u>389,478,486</u></b>	<b><u>240,269,219</u></b>	<b><u>1,323,621,863</u></b>	<b><u>291,776,192</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 2021 (continued)

	Note	PGIM Jennison Emerging Markets Equity Fund US\$	PGIM Quant Solutions Emerging Markets All-Cap Equity Fund US\$	PGIM Absolute Return Fund US\$	PGIM Emerging Market Blend Debt Fund US\$	PGIM Quant Solutions Global Core Equity ESG Fund US\$	PGIM European Corporate ESG Bond Fund €
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		45,048,479	23,807,646	1,007,332,390	43,548,057	21,475,727	47,159,855
Issuance of shares during the financial year	7	146,734,737	9,259,637	43,801,416	424,906,940	973	11,854
Redemption of shares during the financial year	7	(24,429,884)	(5,037,835)	(127,384,037)	-	-	(2,913,709)
<b>Net increase/(decrease) from share transactions</b>		<b>122,304,853</b>	<b>4,221,802</b>	<b>(83,582,621)</b>	<b>424,906,940</b>	<b>973</b>	<b>(2,901,855)</b>
Increase in net assets attributable to holders of redeemable participating shares from Operations		43,905,807	11,527,566	143,846,964	16,455,424	8,379,756	2,096,011
Currency translation	2	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>		<b><u>211,259,139</u></b>	<b><u>39,557,014</u></b>	<b><u>1,067,596,733</u></b>	<b><u>484,910,421</u></b>	<b><u>29,856,456</u></b>	<b><u>46,354,011</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 2021 (continued)

	Note	PGIM Quant Solutions Global Equity Opportunities Fund US\$	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 Corporate ESG Bond Fund US\$	PGIM Global Total Return ESG Bond Fund* US\$
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		20,769,134	98,271,443	51,098,905	128,672,702	25,019,353	-
Issuance of shares during the financial year	7	7,456,894	42,250,838	16,281,567	42,024,766	130,304	75,422,204
Redemption of shares during the financial year	7	(714,425)	(31,144,989)	(22,633)	(29,758,136)	(103,861)	(24,999,600)
<b>Net increase from share transactions</b>		<b>6,742,469</b>	<b>11,105,849</b>	<b>16,258,934</b>	<b>12,266,630</b>	<b>26,443</b>	<b>50,422,604</b>
Increase in net assets attributable to holders of redeemable participating shares from Operations		9,898,288	20,759,559	9,975,971	18,398,029	980,945	475,139
Currency translation	2	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>		<b><u>37,409,891</u></b>	<b><u>130,136,851</u></b>	<b><u>77,333,810</u></b>	<b><u>159,337,361</u></b>	<b><u>26,026,741</u></b>	<b><u>50,897,743</u></b>

\*PGIM Global Total Return ESG Bond Fund launched on 25 February 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 2021 (continued)

	Note	Total US\$
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>6,662,338,186</b>
Issuance of shares during the financial year	7	3,980,899,436
Redemption of shares during the financial year	7	<u>(2,219,115,872)</u>
<b>Net increase from share transactions</b>		<b>1,761,783,564</b>
Increase in net assets attributable to holders of redeemable participating shares from Operations		1,133,792,739
Currency translation	2	<u>10,526,296</u>
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>		<b><u>9,568,440,785</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 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 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 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 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 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 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 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 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 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 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 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><u>37,493,882</u></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><u>53,954,159</u></b>
<b>Net increase in cash and cash equivalents</b>	<b>91,448,041</b>
Cash and cash equivalents at 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 end of the financial year</b>	<b><u>359,204,315</u></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

### Statement of Cash Flows for the financial year ended 30 June 2021

	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 for the financial year in net assets attributable to holders of redeemable participating shares	53,145,093	3,060,303	11,603,913	9,240,265	23,414,963	150,251,410
<b>Adjustments for:</b>						
Movement in cash (due to)/held with brokers as collateral	(4,379,510)	-	435,679	(30,000)	11,942,452	-
Movement in cash (due to)/held with brokers and counterparties for open financial derivative instruments	(1,306,455)	5,745	(2,941,892)	(458,115)	(6,488,783)	-
Movement in financial assets	(85,346,608)	(3,139,062)	(26,189,360)	(25,153,222)	(131,547,730)	(332,959,597)
Movement in derivatives	7,545,596	(28,846)	79,622	501,597	5,068,985	(134,146)
Decrease/(increase) in receivables	133,935	20,958	(332,085)	(67,056)	(923,921)	52,248
(Decrease)/Increase in payables	(36,032)	(34,941)	(51,006)	(65,359)	8,553	260,582
<b>Net cash (used in) operating activities</b>	<b>(30,243,981)</b>	<b>(115,843)</b>	<b>(17,395,129)</b>	<b>(16,031,890)</b>	<b>(98,525,481)</b>	<b>(182,529,503)</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable participating shares	359,099,350	2,366	25,137,488	20,043,092	245,210,790	469,925,991
Payments on redemption of redeemable participating shares	(331,080,423)	-	(4,731,066)	(35,842)	(169,904,343)	(288,068,683)
<b>Net cash flows provided by financing activities</b>	<b>28,018,927</b>	<b>2,366</b>	<b>20,406,422</b>	<b>20,007,250</b>	<b>75,306,447</b>	<b>181,857,308</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,225,054)</b>	<b>(113,477)</b>	<b>3,011,293</b>	<b>3,975,360</b>	<b>(23,219,034)</b>	<b>(672,195)</b>
Cash and cash equivalents at beginning of the financial year	5,069,271	905,006	4,200,958	4,368,587	37,829,322	4,400,036
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>2,844,217</b>	<b>791,529</b>	<b>7,212,251</b>	<b>8,343,947</b>	<b>14,610,288</b>	<b>3,727,841</b>
<b>Supplemental information:</b>						
Dividend received	-	-	-	-	-	1,492,457
Interest received	25,817,091	1,254,769	5,064,371	6,962,263	20,233,708	-
Interest paid	(4,013)	-	(120,665)	(365,467)	(1,532,731)	(1,287)

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 2021 (continued)

	PGIM QMA Global Select Core Equity Fund* US\$	PGIM Global Select Real Estate Securities Fund US\$	PGIM Global Corporate Bond Fund US\$	PGIM QMA International Small Cap Equity Fund** US\$	PGIM QMA Global Small Cap Equity Fund*** US\$	PGIM Broad Market U.S. High Yield Bond Fund US\$
<b>Cash flows from operating activities</b>						
Net increase for the financial year in net assets attributable to holders of redeemable participating shares	3,362,454	53,936,275	103,950,935	9,145,459	4,638,508	115,770,562
<b>Adjustments for:</b>						
Movement in cash (due to) brokers as collateral	-	-	(1,834,000)	-	-	(7,725,000)
Movement in cash held with brokers and counterparties for open financial derivative instruments	-	-	342,191	-	-	4,863,491
Movement in financial assets	21,159,062	(352,588,250)	(148,073,464)	18,732,563	19,164,458	(531,689,787)
Movement in derivatives	-	344,805	6,481,299	-	-	487,704
(Increase) in receivables	(29,411)	(763,659)	(1,589,097)	(29,343)	(45,871)	(7,044,186)
Increase in payables	4,556	181,792	53,611	30,777	55,582	283,756
<b>Net cash provided by/(used in) operating activities</b>	<b>24,496,661</b>	<b>(298,889,037)</b>	<b>(40,668,525)</b>	<b>27,879,456</b>	<b>23,812,677</b>	<b>(425,053,460)</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable participating shares	-	341,252,318	480,888,161	-	49,179	865,344,259
Payments on redemption of redeemable participating shares	(24,542,299)	(42,165,557)	(426,085,350)	(27,844,126)	(23,942,867)	(394,129,670)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(24,542,299)</b>	<b>299,086,761</b>	<b>54,802,811</b>	<b>(27,844,126)</b>	<b>(23,893,688)</b>	<b>471,214,589</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(45,638)</b>	<b>197,724</b>	<b>14,134,286</b>	<b>35,330</b>	<b>(81,011)</b>	<b>46,161,129</b>
Cash and cash equivalents at beginning of the financial year	68,707	(117,253)	1,946,579	118,589	93,815	18,953,107
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>23,069</b>	<b>80,471</b>	<b>16,080,865</b>	<b>153,919</b>	<b>12,804</b>	<b>65,114,236</b>
<b>Supplemental information:</b>						
Dividend received	328,344	5,226,366	-	739,186	315,048	439,142
Interest received	-	-	25,556,215	-	-	60,674,181
Interest paid	(43)	(4,109)	(85,430)	(65)	(23)	(4,769)

\*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.

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 2021 (continued)

	PGIM Global High Yield ESG Bond Fund US\$	PGIM European High Yield ESG Bond Fund €	PGIM Multi Asset Credit Fund US\$	PGIM Jennison U.S. Growth Fund US\$	PGIM Emerging Market Hard Currency Debt Fund US\$	PGIM Intermediate Duration US Corporate Bond Fund US\$
<b>Cash flows from operating activities</b>						
Net increase for the financial year in net assets attributable to holders of redeemable participating shares	11,671,981	3,250,748	49,278,612	69,445,523	136,928,101	31,781,215
<b>Adjustments for:</b>						
Movement in cash (due to) brokers as collateral	(2,640,000)	-	(2,011,786)	-	(769,961)	(893,000)
Movement in cash held with/(due to) brokers and counterparties for open financial derivative instruments	157,565	(8,308)	500,756	-	(2,951,204)	(450,445)
Movement in financial assets	(11,491,772)	(2,990,206)	(62,363,950)	(106,313,948)	(208,560,799)	(61,399,728)
Movement in derivatives	2,111,383	156,126	2,330,079	-	3,770,362	6,040,678
(Increase)/decrease in receivables	(43,402)	(32,019)	(464,409)	32,369	316,768	(376,536)
(Decrease)/increase in payables	(57,659)	(35,347)	(35,015)	(19,780)	(3,066)	3,471
<b>Net cash (used in)/provided by operating activities</b>	<b>(291,904)</b>	<b>340,994</b>	<b>(12,765,713)</b>	<b>(36,855,836)</b>	<b>(71,269,799)</b>	<b>(25,294,345)</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable participating shares	33,234	25,000	21,409,156	88,466,839	212,886,695	53,911,909
Payments on redemption of redeemable participating shares	-	-	(1,677,265)	(49,307,202)	(134,923,462)	(26,874,819)
<b>Net cash flows provided by financing activities</b>	<b>33,234</b>	<b>25,000</b>	<b>19,731,891</b>	<b>39,159,637</b>	<b>77,963,233</b>	<b>27,037,090</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(258,670)</b>	<b>365,994</b>	<b>6,966,178</b>	<b>2,303,801</b>	<b>6,693,434</b>	<b>1,742,745</b>
Cash and cash equivalents at beginning of the financial year	1,770,032	1,226,670	8,619,620	852,934	1,220,454	4,916,264
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>1,511,362</b>	<b>1,592,664</b>	<b>15,585,798</b>	<b>3,156,735</b>	<b>7,913,888</b>	<b>6,659,009</b>
<b>Supplemental information:</b>						
Dividend received	5,573	-	12,665	582,673	-	-
Interest received	3,785,884	1,116,600	15,838,304	-	65,755,588	7,806,808
Interest paid	(640)	(15,361)	(1,022,656)	-	(522,933)	(3,175)

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 2021 (continued)

	PGIM Jennison Emerging Markets Equity Fund US\$	PGIM Quant Solutions Emerging Markets All-Cap Equity Fund US\$	PGIM Absolute Return Fund US\$	PGIM Emerging Market Blend Debt Fund US\$	PGIM Quant Solutions Global Core Equity ESG Fund US\$	PGIM European Corporate ESG Bond Fund €
<b>Cash flows from operating activities</b>						
Net increase for the financial year in net assets attributable to holders of redeemable participating shares	43,905,807	11,527,566	143,846,964	16,455,424	8,379,756	2,096,011
<b>Adjustments for:</b>						
Movement in cash (due to) brokers as collateral	-	-	(19,057,900)	(883,883)	-	-
Movement in cash held with/(due to) brokers and counterparties for open financial derivative instruments	-	(5,722)	1,217,352	(2,537,175)	4,749	7,013
Movement in financial assets	(162,701,640)	(14,508,036)	(37,647,959)	(421,548,534)	(8,260,780)	326,196
Movement in derivatives	-	16,792	14,424,886	1,543,961	415	(36,889)
(Increase)/decrease in receivables	(57,925)	(98,795)	(68,757)	(5,825,107)	(12,630)	63,823
Increase/(decrease) in payables	345,527	168,070	53,370	265,049	16,713	(16,929)
<b>Net cash (used in)/provided by operating activities</b>	<b>(118,508,231)</b>	<b>(2,900,125)</b>	<b>102,767,956</b>	<b>(412,530,265)</b>	<b>128,223</b>	<b>2,439,225</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable participating shares	146,595,963	9,259,637	43,789,955	424,906,583	973	11,854
Payments on redemption of redeemable participating shares	(24,429,884)	(5,037,835)	(127,384,037)	357	-	(2,913,709)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>122,166,079</b>	<b>4,221,802</b>	<b>(83,594,082)</b>	<b>424,906,940</b>	<b>973</b>	<b>(2,901,855)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,657,848</b>	<b>1,321,677</b>	<b>19,173,874</b>	<b>12,376,675</b>	<b>129,196</b>	<b>(462,630)</b>
Cash and cash equivalents at beginning of the financial year	846,537	405,629	53,337,302	1,600,774	255,835	658,600
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>4,504,385</b>	<b>1,727,306</b>	<b>72,511,176</b>	<b>13,977,449</b>	<b>385,031</b>	<b>195,970</b>
<b>Supplemental information:</b>						
Dividend received	170,068	1,131,717	28,878	-	630,718	-
Interest received	-	160	35,052,414	19,702,941	33	517,738
Interest paid	(238)	-	(2,348,954)	(661,073)	(29)	(3,490)

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 2021 (continued)

	PGIM Quant Solutions Global Equity Opportunities Fund US\$	PGIM Emerging Market Total Return Fund US\$	PGIM Global High Yield Bond Fund US\$	PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$	PGIM Global Corporate ESG Bond Fund US\$	PGIM Global Total Return ESG Bond Fund* US\$
<b>Cash flows from operating activities</b>						
Net increase for the financial year in net assets attributable to holders of redeemable participating shares	9,898,288	20,759,559	9,975,971	18,398,029	980,945	475,139
<b>Adjustments for:</b>						
Movement in cash held with/(due to) brokers as collateral	-	(383,000)	130,000	7,655,730	-	(420,000)
Movement in cash held with/(due to) brokers and counterparties for open financial derivative instruments	-	(6,574)	(199,280)	(14,432,055)	(85,672)	336,237
Movement in financial assets	(16,072,760)	(29,738,200)	(26,093,132)	(25,261,252)	(25,648,621)	(50,245,218)
Movement in derivatives	432	1,730,560	524,766	3,662,959	(203,475)	193,766
(Increase)/decrease in receivables	(44,717)	27,027	(339,899)	99,993	55,997	(434,920)
Increase/(decrease) in payables	30,567	(31,487)	26,673	56,953	21,177	52,702
<b>Net cash (used in) operating activities</b>	<b>(6,188,190)</b>	<b>(7,642,115)</b>	<b>(15,974,901)</b>	<b>(9,819,643)</b>	<b>(24,879,649)</b>	<b>(50,042,294)</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable participating shares	7,456,894	42,250,838	16,281,567	42,517,372	205,304	75,422,204
Payments on redemption of redeemable participating shares	(714,425)	(31,144,989)	(22,633)	(29,754,899)	(100,243)	(24,994,176)
<b>Net cash flows provided by financing activities</b>	<b>6,742,469</b>	<b>11,105,849</b>	<b>16,258,934</b>	<b>12,762,473</b>	<b>105,061</b>	<b>50,428,028</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>554,279</b>	<b>3,463,734</b>	<b>284,033</b>	<b>2,942,830</b>	<b>(24,774,588)</b>	<b>385,734</b>
Cash and cash equivalents at beginning of the financial year	59,188	106,686	3,098,727	8,606,394	24,786,217	-
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>613,467</b>	<b>3,570,420</b>	<b>3,382,760</b>	<b>11,549,224</b>	<b>11,629</b>	<b>385,734</b>
<b>Supplemental information:</b>						
Dividend received	936,390	-	2,026	-	-	-
Interest received	-	6,779,070	4,136,742	355,406	514,985	761,972
Interest paid	(70)	(1,720,916)	(32,362)	(58,675)	(2,351)	-

\*PGIM Global Total Return ESG Bond Fund launched on 25 February 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 2021 (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	1,133,792,739
<b>Adjustments for:</b>	
Movement in cash (due to) brokers as collateral	(20,781,493)
Movement in cash (due to) brokers and counterparties for open financial derivative instruments	(24,995,150)
Movement in financial assets	(2,853,627,232)
Movement in derivatives	56,651,157
(Increase) in receivables	(17,877,615)
Increase in payables	1,508,784
<b>Net cash (used in) operating activities</b>	<b><u>(1,725,328,810)</u></b>
<b>Cash flows from financing activities</b>	
Proceeds from issue of redeemable participating shares	3,997,162,647
Payments on redemption of redeemable participating shares	(2,193,260,300)
<b>Net cash flows provided by financing activities</b>	<b><u>1,803,902,347</u></b>
<b>Net increase in cash and cash equivalents</b>	<b>78,573,537</b>
Cash and cash equivalents at beginning of the financial year	190,958,581
Effect of exchange rate fluctuations on cash and cash equivalents	370,596
<b>Cash and cash equivalents at end of the financial year</b>	<b><u>269,902,714</u></b>
<u>Supplemental information:</u>	
Dividend received	12,104,401
Interest received	308,958,548
Interest paid	(8,538,003)

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 2022

### 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.

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<sup>\*</sup>  
PGIM Emerging Market Hard Currency ESG Debt Fund<sup>\*\*</sup>  
PGIM Strategic Income ESG Fund<sup>\*\*\*</sup>

<sup>\*</sup>PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021.

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

<sup>\*\*\*</sup>PGIM Strategic Income ESG Fund launched on 16 December 2021.

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.

The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“EU”). Additional information has been provided in Note 16 to facilitate the Investment Adviser 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 2022 (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 International Financial Reporting Standards as adopted by the European Union ("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 is 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 2021

Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, Financial Instruments, IAS 39, Financial Instruments: Recognition and Measurement, IFRS 7, Financial Instruments: Disclosures, IFRS 4, Insurance Contracts, and IFRS 16, Leases), provide a practical expedient for modifying a financial contract or a lease for lessees as a result of IBOR reform (IBOR reform – Phase 2). The Phase 2 amendments address issues that might affect financial reporting during the reform of an interest rate benchmark, including the effects of changes to contractual cash flows or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate (replacement issues).

There are no other new standards, amendments or interpretations issued and effective for the financial year beginning 1 July 2021 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 2021 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.

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37).
- Annual Improvements to IFRS Standards 2018-2020.
- Reference to the Conceptual Framework (Amendments to IFRS 3).
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).

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 exchange rates of 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.

##### 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 2022. 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 2022 this adjustment amounted to US\$27,108,747 (30 June 2021: US\$10,526,296). 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 2021, the average exchange rate is used to convert the Company Statement of Comprehensive Income amounts for the financial year ended 30 June 2022 and the closing exchange rate is used to convert the

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

### 2. Significant accounting policies (continued)

#### Combined totals shown in the financial statements of the Company (continued)

Company Statement of Financial Position balances as at 30 June 2022. 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 2022 the adjustment amounted to US\$1,956,644 (30 June 2021: US\$370,596).

#### 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.

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.

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

### 2. Significant accounting policies (continued)

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

##### (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.

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.

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

### 2. Significant accounting policies (continued)

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

(vi) Futures contracts (continued)

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 represents 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 2022, there was no rehypothecation.

#### 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.

#### 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\$37,568,890 paid from Sub-Funds during the financial year ended 30 June 2022 (30 June 2021: seventeen distributions totalling US\$23,722,341 paid from Sub-Funds).



# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

### 2. Significant accounting policies (continued)

#### 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. Depository transaction costs are included in Depository 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 .

Depository 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.

### 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.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 3. Taxation (continued)

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 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	-	-	-	-	-	-
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 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	-	-	-	-	-	-
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 Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

	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	-	-	-
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>

The following table represents cash received as collateral on relevant Sub-Funds as at 30 June 2021:

	PGIM US Corporate Bond Fund US\$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US\$	PGIM Global Total Return Bond Fund US\$	PGIM Global Corporate Bond Fund US\$	PGIM Broad Market U.S. High Yield Bond Fund US\$
Bank of America	-	-	-	-	-	3,670,000
Barclays Bank	-	-	-	-	-	-
BNP Paribas	-	227,675	-	270,000	370,000	-
Citibank	-	-	-	-	-	320,000
Citigroup	-	505,945	670,000	-	-	4,290,000
Credit Suisse	-	-	-	-	-	-
Deutsche Bank	-	-	-	-	-	-
Goldman Sachs	-	-	50,000	-	-	-
HSBC	830,000	-	-	-	-	-
J.P. Morgan	-	-	-	840,000	900,000	-
Morgan Stanley	2,549,000	-	-	-	4,170,000	-
Toronto Dominion Bank	-	-	-	-	-	-
UBS	-	-	-	-	-	-
<b>Total</b>	<b>3,379,000</b>	<b>733,620</b>	<b>720,000</b>	<b>1,110,000</b>	<b>5,440,000</b>	<b>8,280,000</b>

	PGIM Global High Yield ESG Bond Fund US\$	PGIM Multi Asset Credit Fund US\$	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\$
Bank of America	-	-	-	-	6,514,000	-
Barclays Bank	-	-	470,000	-	80,000	220,000
BNP Paribas	-	-	-	-	-	-
Citibank	430,000	1,955,000	-	-	5,865,900	-
Citigroup	430,000	5,880,000	1,805,000	-	1,700,000	-
Credit Suisse	-	-	260,000	-	-	-
Deutsche Bank	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	50,000
HSBC	-	-	1,690,000	-	-	-
J.P. Morgan	440,000	-	-	-	3,620,000	1,730,000
Morgan Stanley	420,000	2,338,000	1,080,000	893,000	4,450,000	1,393,883
Toronto Dominion Bank	-	-	-	-	-	1,170,000
UBS	-	-	-	-	-	-
<b>Total</b>	<b>1,720,000</b>	<b>10,173,000</b>	<b>5,305,000</b>	<b>893,000</b>	<b>22,229,900</b>	<b>4,563,883</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

The following table represents cash received as collateral on relevant Sub-Funds as at 30 June 2021: (continued)

	PGIM Emerging Market Total Return Bond Fund US\$	PGIM Global High Yield Bond Fund US\$	PGIM Wadhvani Keynes Systematic Absolute Return Fund US\$	PGIM Global Corporate ESG Bond Fund US\$	PGIM Global Total Return ESG Bond Fund* US\$
Bank of America	320,000	-	-	-	-
Barclays Bank	1,143,000	-	-	-	-
BNP Paribas	-	-	-	-	-
Citibank	430,000	400,000	-	140,000	490,000
Citigroup	2,100,000	200,000	-	-	400,000
Credit Suisse	-	-	1,179,000	-	-
Deutsche Bank	-	-	-	-	-
Goldman Sachs	-	-	-	-	-
HSBC	-	-	-	-	-
J.P. Morgan	-	-	8,948,593	-	-
Morgan Stanley	-	-	395,728	-	-
Toronto Dominion Bank	-	-	-	-	-
UBS	-	390,000	4,606,120	-	-
<b>Total</b>	<b>3,993,000</b>	<b>990,000</b>	<b>15,129,441</b>	<b>140,000</b>	<b>890,000</b>

\*PGIM Global Total Return ESG Bond Fund launched on 25 February 2021.

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)
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 2022 (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)	-
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)	-	-
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 2022 (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 2021:

	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 Multi Asset Credit Fund US\$
Bank of America	-	-	-	-	-	(680,000)
Barclays Bank	-	(310,000)	-	-	-	-
BNP Paribas	-	-	-	-	-	-
Citibank	-	-	-	-	-	-
Citigroup	(360,000)	-	(260,000)	(251,343)	-	-
Credit Suisse	-	-	-	(630,000)	-	-
Deutsche Bank	-	-	-	(210,000)	-	-
Goldman Sachs	-	-	-	-	-	-
HSBC	-	-	-	(150,000)	-	-
J.P. Morgan	-	(310,000)	-	(1,090,000)	(1,892,000)	(1,150,000)
Morgan Stanley	-	-	-	(2,230,000)	-	-
Standard Chartered Bank	-	-	-	-	-	-
Toronto Dominion Bank	-	-	-	-	-	-
UBS	-	-	-	-	-	-
<b>Total</b>	<b>(360,000)</b>	<b>(620,000)</b>	<b>(260,000)</b>	<b>(4,561,343)</b>	<b>(1,892,000)</b>	<b>(1,830,000)</b>

	PGIM Emerging Market Hard Currency Debt 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\$	PGIM Global Total Return ESG Bond Fund* US\$
Bank of America	-	-	-	-	-	-
Barclays Bank	-	-	-	-	-	-
BNP Paribas	-	-	-	-	-	-
Citibank	-	(490,000)	(360,000)	(290,000)	-	-
Citigroup	(380,000)	-	(560,000)	-	-	-
Credit Suisse	(570,000)	-	(2,570,000)	(750,000)	-	-
Deutsche Bank	-	(890,000)	-	(350,000)	-	-
Goldman Sachs	-	-	-	-	-	-
HSBC	-	(970,000)	-	-	-	-
J.P. Morgan	(330,000)	-	-	(830,000)	(520,000)	-
Morgan Stanley	-	-	-	(90,000)	-	-
Standard Chartered Bank	-	-	-	-	-	-
Toronto Dominion Bank	-	-	-	-	-	-
UBS	-	-	-	-	-	(470,000)
<b>Total</b>	<b>(1,280,000)</b>	<b>(2,350,000)</b>	<b>(3,490,000)</b>	<b>(2,310,000)</b>	<b>(520,000)</b>	<b>(470,000)</b>

\*PGIM Global Total Return ESG Bond Fund launched on 25 February 2021.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 5. Other receivables

	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 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
	<b>61,319</b>	<b>22,130,813</b>	<b>2,289,689</b>	<b>348,437</b>	<b>439,176</b>	<b>8,584,679</b>
	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\$
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
	<b>7,955,665</b>	<b>86,704</b>	<b>404,603</b>	<b>179,512</b>	<b>756,834</b>	<b>1,566,645</b>





## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 5. Other receivables (continued)

	PGIM Global High Yield ESG Bond Fund 30 June 2021 US\$	PGIM European High Yield ESG Bond Fund 30 June 2021 €	PGIM Multi Asset Credit Fund 30 June 2021 US\$	PGIM Jennison U.S. Growth Fund 30 June 2021 US\$	PGIM Emerging Market Hard Currency Debt Fund 30 June 2021 US\$	PGIM Intermediate Duration US Corporate Bond Fund 30 June 2021 US\$
Receivable from holders of redeemable participating shares	-	-	-	58,488	-	-
Receivable for investments sold	14,553	203,349	1,664,069	1,042,152	-	-
Interest receivable	993,906	339,893	3,527,559	-	18,746,696	2,289,168
Dividend receivable	-	-	-	42,671	-	-
Other receivables	31,159	26,528	75,657	-	-	-
	<u>1,039,618</u>	<u>569,770</u>	<u>5,267,285</u>	<u>1,143,311</u>	<u>18,746,696</u>	<u>2,289,168</u>
	PGIM Jennison Emerging Markets Equity Fund 30 June 2021 US\$	PGIM Quant Solutions Emerging Markets All-Cap Equity Fund 30 June 2021 US\$	PGIM Absolute Return Fund 30 June 2021 US\$	PGIM Emerging Market Blend Debt Fund 30 June 2021 US\$	PGIM Quant Solutions Global Core Equity ESG Fund 30 June 2021 US\$	PGIM European Corporate ESG Bond Fund 30 June 2021 €
Receivable from holders of redeemable participating shares	138,774	-	11,461	-	-	-
Receivable for investments sold	-	22,759	10,307,081	-	356,137	-
Interest receivable	-	-	8,408,506	6,553,574	-	256,340
Dividend receivable	68,077	161,733	-	-	38,576	-
Other receivables	-	45,256	231,360	-	43,798	-
	<u>206,851</u>	<u>229,748</u>	<u>18,958,408</u>	<u>6,553,574</u>	<u>438,511</u>	<u>256,340</u>
	PGIM Quant Solutions Global Equity Opportunities Fund 30 June 2021 US\$	PGIM Emerging Market Total Return Bond Fund 30 June 2021 US\$	PGIM Global High Yield Bond Fund 30 June 2021 US\$	PGIM Wadhvani Keynes Systematic Absolute Return Fund 30 June 2021 US\$	PGIM Global Corporate ESG Bond Fund 30 June 2021 US\$	PGIM Global Total Return ESG Bond Fund**** 30 June 2021 US\$
Receivable from holders of redeemable participating shares	-	-	-	91,271	-	-
Receivable for investments sold	-	367,844	1,424,148	-	-	-
Interest receivable	-	1,517,074	1,040,864	33,159	171,019	406,471
Dividend receivable	102,891	-	-	-	-	-
Other receivables	43,899	-	53,480	-	35,009	28,449
	<u>146,790</u>	<u>1,884,918</u>	<u>2,518,492</u>	<u>124,430</u>	<u>206,028</u>	<u>434,920</u>
						<b>Total</b>
						<b>30 June 2021</b>
						<b>US\$</b>
Receivable from holders of redeemable participating shares						8,208,127
Receivable for investments sold						26,238,454
Interest receivable						83,592,271
Dividend receivable						1,410,484
Other receivables						1,468,195
						<u>120,917,531</u>

\*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.

\*\*\*\*PGIM Global Total Return ESG Bond Fund launched on 25 February 2021.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 6. Other payables and accrued expenses

	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 2022 (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>
	<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>
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 2022 (continued)

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

	PGIM US Corporate Bond Fund 30 June 2021 US\$	PGIM Emerging Market Corporate ESG Bond Fund 30 June 2021 US\$	PGIM European High Yield Bond Fund 30 June 2021 €	PGIM Emerging Market Local Currency Debt Fund 30 June 2021 US\$	PGIM Global Total Return Bond Fund 30 June 2021 US\$	PGIM Jennison Global Equity Opportunities Fund 30 June 2021 US\$
Payable to holders of redeemable participating shares	(125,013)	-	-	-	(22,018,271)	(439,997)
Interest payable	-	-	-	-	-	-
Payables for investments purchased	(1,269,200)	(600,000)	(7,491,536)	-	(3,696,033)	(412,223)
Investment management fees payable	(225,628)	(12,448)	(35,504)	(38,334)	(186,327)	(402,758)
Administration and Depositary fees payable	(114,195)	(18,183)	(23,963)	(38,351)	(105,919)	(67,236)
Capital gains tax payable	-	-	-	(164,671)	-	-
Other payables	(47,820)	(50,337)	(43,624)	(37,226)	(46,875)	(59,799)
	<u>(1,781,856)</u>	<u>(680,968)</u>	<u>(7,594,627)</u>	<u>(278,582)</u>	<u>(26,053,425)</u>	<u>(1,382,013)</u>
	<b>PGIM QMA Global Select Core Equity Fund** 30 June 2021 US\$</b>	<b>PGIM Global Select Real Estate Securities Fund 30 June 2021 US\$</b>	<b>PGIM Global Corporate Bond Fund 30 June 2021 US\$</b>	<b>PGIM QMA International Small Cap Equity Fund*** 30 June 2021 US\$</b>	<b>PGIM QMA Global Small Cap Equity Fund**** 30 June 2021 US\$</b>	<b>PGIM Broad Market U.S. High Yield Bond Fund 30 June 2021 US\$</b>
Payable to holders of redeemable participating shares	(11,403)	(25,667)	(26,824)	(132,064)	-	(1,197,109)
Interest payable	-	-	-	-	-	-
Payables for investments purchased	-	(1,939,925)	(3,634,028)	-	-	(6,010,466)
Investment management fees payable	-	(201,457)	(234,287)	(6,740)	-	(404,191)
Administration and Depositary fees payable	-	(56,054)	(155,374)	(36,825)	-	(139,991)
Capital gains tax payable	-	-	-	-	-	-
Other payables	(132,911)	(47,280)	(74,824)	(151,602)	(154,021)	(430,518)
	<u>(144,314)</u>	<u>(2,270,383)</u>	<u>(4,125,337)</u>	<u>(327,231)</u>	<u>(154,021)</u>	<u>(8,182,275)</u>
	<b>PGIM Global High Yield ESG Bond Fund 30 June 2021 US\$</b>	<b>PGIM European High Yield ESG Bond Fund 30 June 2021 €</b>	<b>PGIM Multi Asset Credit Fund 30 June 2021 US\$</b>	<b>PGIM Jennison U.S. Growth Fund 30 June 2021 US\$</b>	<b>PGIM Emerging Market Hard Currency Debt Fund 30 June 2021 US\$</b>	<b>PGIM Intermediate Duration US Corporate Bond Fund 30 June 2021 US\$</b>
Payable to holders of redeemable participating shares	-	-	-	(3,057,712)	-	-
Interest payable	-	-	-	-	-	-
Payables for investments purchased	(236,706)	(1,056,294)	(9,225,012)	-	(3,005,724)	-
Investment management fees payable	(16,037)	(13,652)	(131,069)	(111,467)	(567,971)	(73,353)
Administration and Depositary fees payable	(19,669)	(15,830)	(64,443)	(37,597)	(222,856)	(42,260)
Capital gains tax payable	-	-	-	-	-	-
Other payables	(59,225)	(56,786)	(60,908)	(38,793)	(65,574)	(87,732)
	<u>(331,637)</u>	<u>(1,142,562)</u>	<u>(9,481,432)</u>	<u>(3,245,569)</u>	<u>(3,862,125)</u>	<u>(203,345)</u>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

	PGIM Jennison Emerging Markets Equity Fund 30 June 2021 US\$	PGIM Quant Solutions Emerging Markets All-Cap Equity Fund 30 June 2021 US\$	PGIM Absolute Return Fund 30 June 2021 US\$	PGIM Emerging Market Blend Debt Fund 30 June 2021 US\$	PGIM Quant Solutions Global Core Equity ESG Fund 30 June 2021 US\$	PGIM European Corporate ESG Bond Fund 30 June 2021 €
Payable to holders of redeemable participating shares	-	-	-	-	-	-
Interest payable	-	-	-	-	-	-
Payables for investments purchased	(565,224)	(373,764)	(10,356,792)	(1,324,674)	(405,529)	(99,953)
Investment management fees payable	(108,429)	(24,415)	(338,333)	(189,314)	(11,040)	(1,502)
Administration and Depositary fees payable	(52,539)	(47,809)	(178,403)	(59,287)	(38,505)	(18,139)
Capital gains tax payable	(511,923)	(175,392)	-	(103,413)	-	-
Other payables	(30,051)	(56,624)	(71,254)	(78,995)	(50,668)	(64,452)
	<u>(1,268,166)</u>	<u>(678,004)</u>	<u>(10,944,782)</u>	<u>(1,755,683)</u>	<u>(505,742)</u>	<u>(184,046)</u>
	PGIM Quant Solutions Global Equity Opportunities Fund 30 June 2021 US\$	PGIM Emerging Market Total Return Bond Fund 30 June 2021 US\$	PGIM Global High Yield Bond Fund 30 June 2021 US\$	PGIM Wadhvani Keynes Systematic Absolute Return Fund 30 June 2021 US\$	PGIM Global Corporate ESG Bond Fund 30 June 2021 US\$	PGIM Global Total Return ESG Bond Fund**** 30 June 2021 US\$
Payable to holders of redeemable participating shares	-	-	-	(23,162)	(3,618)	(5,424)
Interest payable	-	-	-	-	-	-
Payables for investments purchased	-	(1,342,908)	(1,744,522)	(10,020,998)	(14,991)	(25,000)
Investment management fees payable	(20,048)	(22,653)	(32,016)	(73,351)	(6,385)	(14,850)
Administration and Depositary fees payable	(43,146)	(21,895)	(18,845)	(39,362)	(27,044)	(12,626)
Capital gains tax payable	(29,512)	(2,601)	-	-	-	-
Other payables	(51,198)	(58,454)	(46,267)	(86,288)	(52,086)	(25,226)
	<u>(143,904)</u>	<u>(1,448,511)</u>	<u>(1,841,650)</u>	<u>(10,243,161)</u>	<u>(104,124)</u>	<u>(83,126)</u>
						<b>Total 30 June 2021 US\$</b>
Payable to holders of redeemable participating shares						(27,066,264)
Interest payable						-
Payables for investments purchased						(66,459,130)
Investment management fees payable						(3,512,976)
Administration and Depositary fees payable						(1,727,116)
Capital gains tax payable						(987,512)
Other payables						(2,348,066)
						<u>(102,101,064)</u>

\*\*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.

\*\*\*\*PGIM Global Total Return ESG Bond Fund launched on 25 February 2021.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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 suspend, in part or in whole, the temporary suspension of the issue, valuation, sale, purchase and/or redemption of shares in any Sub-Fund. The Company shall notify all affected Shareholders of any termination of a 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 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)

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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	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)
<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 P Accumulation	-	-	-	-	-	-
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)

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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	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	-	-
<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>						
EUR I Accumulation	270,458	173,548	(443,795)	211	€ 21,400,000	€ (53,635,714)
<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)



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

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

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM Emerging Market Hard Currency 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	-	-
<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 F Accumulation	220	-	(220)	-	US\$ 161	US\$ (26,296)
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 F Distribution	205	1	(206)	-	-	US\$ (28,008)
GBP-Hedged I Distribution	2,855,670	11,304	(2,866,788)	186	US\$ 1,464,904	US\$ (344,142,022)
USD F Accumulation	32,879	-	(32,879)	-	-	US\$ (3,491,172)
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	-	-

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

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

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM European Corporate 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	-	-
<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)

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

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

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM Emerging Market Hard Currency ESG Debt Fund***</b>						
CHF-Hedged I Accumulation	-	231	-	231	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)
<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	-

\*\*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 following tables represent the movement in the number and value of redeemable participating shares during the financial year ended 30 June 2021:

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM US Corporate Bond Fund</b>						
EUR-Hedged A Accumulation	1,747	724	(644)	1,827	US\$ 99,173	US\$ (88,367)
EUR-Hedged I Accumulation	152,042	21,934	(14,965)	159,011	US\$ 32,536,170	US\$ (21,948,248)
EUR-Hedged P Accumulation	199	-	-	199	-	-
GBP-Hedged I Distribution	96,703	251,597	(24,334)	323,966	US\$ 35,597,114	US\$ (3,577,908)
NOK-Hedged A Accumulation	657	1,384	(1,578)	463	US\$ 176,039	US\$ (210,235)
NOK-Hedged I Accumulation	23	-	-	23	-	-
SEK-Hedged A Accumulation	6,235	13,558	(808)	18,985	US\$ 1,750,866	US\$ (108,325)
USD A Accumulation	36,249	-	(123)	36,126	-	US\$ (15,000)
USD I Accumulation	407,000	188,983	(194,260)	401,723	US\$ 257,766,869	US\$ (265,885,577)
USD I Distribution	254,639	77,987	(263,575)	69,051	US\$ 8,218,164	US\$ (27,781,158)
USD P Accumulation	250	4,233	(989)	3,494	US\$ 530,387	US\$ (124,742)
USD T Accumulation	41,896	83,204	(77,505)	47,595	US\$ 10,120,489	US\$ (9,321,560)
USD T Distribution	4,596	15,185	(19,542)	239	US\$ 1,644,623	US\$ (2,144,316)
<b>PGIM Emerging Market Corporate ESG Bond Fund</b>						
EUR-Hedged I Accumulation	41	-	-	41	-	-
GBP-Hedged I Distribution	41	2	-	43	US\$ 2,366	-
USD A Accumulation	25	-	-	25	-	-
USD I Accumulation	19,267	-	-	19,267	-	-
<b>PGIM European High Yield Bond Fund</b>						
EUR I Accumulation	50,406	19,414	(3,569)	66,251	€ 25,117,099	€ (4,731,069)
USD-Hedged I Accumulation	26,596	17	-	26,613	€ 20,392	-
USD-Hedged P Accumulation	250	-	-	250	-	-
<b>PGIM Emerging Market Local Currency Debt Fund</b>						
EUR I Accumulation	866,164	166,742	(322)	1,032,584	US\$ 20,017,996	US\$ (35,842)
GBP I Distribution	400	17	-	417	US\$ 2,063	-
USD A Accumulation	250	-	-	250	-	-
USD I Accumulation	6,240	23	-	6,263	US\$ 23,033	-

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

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

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM Global Total Return Bond Fund</b>						
CAD Currency Exposure I Accumulation	155,601	16,102	(280)	171,423	US\$ 15,841,637	US\$ (278,011)
CHF-Hedged I Accumulation	665	-	(386)	279	-	US\$ (50,117)
EUR-Hedged A Accumulation	-	198,629	(198,266)	363	US\$ 24,651,632	US\$ (23,169,365)
EUR-Hedged I Accumulation	646,167	150,370	(439,267)	357,270	US\$ 21,189,413	US\$ (61,962,565)
GBP-Hedged I Distribution	405	10	(226)	189	US\$ 1,558	US\$ (35,245)
NOK-Hedged I Accumulation	481,283	171,405	(82,467)	570,221	US\$ 19,897,386	US\$ (9,186,165)
SGD-Hedged A Distribution	-	1,021	(178)	843	US\$ 76,659	US\$ (13,205)
USD Currency Exposure I Accumulation	167,783	499,414	(326,431)	340,766	US\$ 66,786,521	US\$ (43,410,472)
USD Currency Exposure I Distribution	958,009	357,111	-	1,315,120	US\$ 41,286,943	-
USD I Accumulation	677,893	380,930	(425,687)	633,136	US\$ 47,393,239	US\$ (52,574,238)
USD P Accumulation	5,675	4,095	(9,680)	90	US\$ 517,393	US\$ (1,199,635)
YEN-Hedged I Accumulation	298,922	-	(356)	298,566	-	US\$ (32,985)
<b>PGIM Jennison Global Equity Opportunities Fund</b>						
EUR I Accumulation	407,814	504,642	(126,726)	785,730	US\$ 106,549,668	US\$ (25,293,228)
EUR M Accumulation	-	225	-	225	US\$ 26,655	-
EUR P Accumulation	3,463	40,429	(2,171)	41,721	US\$ 7,537,787	US\$ (446,267)
EUR-Hedged I Accumulation	-	225	-	225	US\$ 26,655	-
GBP I Distribution	30,581	133,291	(9,161)	154,711	US\$ 33,718,800	US\$ (2,486,159)
GBP-Hedged I Distribution	174,569	1,225	(172,993)	2,801	US\$ 422,313	US\$ (49,871,167)
USD A Accumulation	29,563	32,415	(18,641)	43,337	US\$ 6,409,238	US\$ (3,826,267)
USD I Accumulation	641,251	1,073,470	(522,583)	1,192,138	US\$ 281,848,228	US\$ (133,451,693)
USD II Accumulation	274,551	1,705	(225,993)	50,263	US\$ 510,000	US\$ (62,595,147)
USD M Accumulation	-	142,475	(4,555)	137,920	US\$ 15,683,030	US\$ (439,442)
USD P Accumulation	4,578	9,693	(8,040)	6,231	US\$ 1,506,329	US\$ (1,339,410)
USD T Accumulation	13,438	94,286	(48,664)	59,060	US\$ 16,610,362	US\$ (8,682,239)
<b>PGIM QMA Global Select Core Equity Fund***</b>						
CHF P Accumulation	245	-	(245)	-	-	US\$ (28,907)
EUR P Accumulation	225	-	(225)	-	-	US\$ (28,907)
USD I Accumulation	154,666	-	(154,666)	-	-	US\$ (24,466,981)
USD P Accumulation	248	-	(248)	-	-	US\$ (28,907)
<b>PGIM Global Select Real Estate Securities Fund</b>						
EUR A Accumulation	88	5,115	(331)	4,872	US\$ 668,555	US\$ (47,359)
EUR I Accumulation	226	275,504	(15,764)	259,966	US\$ 39,340,940	US\$ (2,149,307)
EUR P Accumulation	131	-	(131)	-	US\$ 1	US\$ (14,566)
EUR-Hedged A Distribution	-	216	-	216	US\$ 25,517	-
EUR-Hedged I Accumulation	226	257,402	-	257,628	US\$ 41,147,067	-
GBP A Distribution	2,216	7,280	-	9,496	US\$ 1,128,714	-
GBP I Distribution	290	123,088	(3,020)	120,358	US\$ 18,504,238	US\$ (504,911)
USD A Accumulation	13,541	228,511	(14,453)	227,599	US\$ 28,450,861	US\$ (1,782,942)
USD A Distribution	-	2,997	-	2,997	US\$ 325,482	-
USD I Accumulation	205,673	1,018,460	(219,728)	1,004,405	US\$ 130,139,396	US\$ (31,807,895)
USD I Distribution	-	699,921	(51,594)	648,327	US\$ 77,693,843	US\$ (5,884,244)
USD P Accumulation	388	36,339	-	36,727	US\$ 4,277,848	-
<b>PGIM Global Corporate Bond Fund</b>						
CHF-Hedged I Accumulation	26,923	22	-	26,945	US\$ 28,241	-
DKK-Hedged I Accumulation	3,659,939	926	-	3,660,865	US\$ 16,672	-
EUR-Hedged A Accumulation	12,680	4,091	(3,920)	12,851	US\$ 553,219	US\$ (516,955)
EUR-Hedged I Accumulation	367,532	354,081	(33,016)	688,597	US\$ 46,449,381	US\$ (4,400,864)
EUR-Hedged P Accumulation	297,557	119,896	(42,667)	374,786	US\$ 16,387,986	US\$ (5,739,435)
GBP-Hedged I Accumulation	267,713	183,757	(164,812)	286,658	US\$ 279,559,267	US\$ (262,241,637)
GBP-Hedged I Distribution	8,662	7,706	-	16,368	US\$ 1,122,937	-
NOK-Hedged A Accumulation	1,228	308	(1,340)	196	US\$ 40,298	US\$ (172,516)
NOK-Hedged I Accumulation	31,771	880	(20,892)	11,759	US\$ 1,301,955	US\$ (30,072,249)
SEK-Hedged A Accumulation	12,270	9,748	(8,508)	13,510	US\$ 1,283,213	US\$ (1,129,373)
SEK-Hedged I Accumulation	-	126,721	(2,728)	123,993	US\$ 15,230,671	US\$ (330,729)
SGD-Hedged I Accumulation	-	620,411	(118,739)	501,672	US\$ 45,728,064	US\$ (8,893,248)
USD A Accumulation	13,985	10,676	(875)	23,786	US\$ 1,281,750	US\$ (105,000)
USD I Accumulation	716,991	457,248	(883,586)	290,653	US\$ 56,386,928	US\$ (108,627,068)
USD I Distribution	178	12,010	-	12,188	US\$ 1,252,815	-
USD P Accumulation	42,102	109,248	(30,739)	120,611	US\$ 13,120,010	US\$ (3,723,661)
YEN-Hedged I Accumulation	498,008	-	-	498,008	-	-

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

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

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM QMA International Small Cap Equity Fund****</b>						
USD I Accumulation	170,598	-	(170,598)	-	-	US\$ (27,976,190)
<b>PGIM QMA Global Small Cap Equity Fund*****</b>						
EUR A Accumulation	416	-	(416)	-	-	US\$ (55,153)
EUR I Accumulation	416	-	(416)	-	-	US\$ (56,440)
USD A Accumulation	2,646	471	(3,117)	-	US\$ 49,179	US\$ (333,717)
USD I Accumulation	177,077	-	(177,077)	-	-	US\$ (23,497,557)
<b>PGIM Broad Market U.S. High Yield Bond Fund</b>						
EUR-Hedged I Accumulation	389,000	321,853	(159,980)	550,873	US\$ 44,154,496	US\$ (22,250,708)
EUR-Hedged P Accumulation	200	-	-	200	-	-
EUR-Hedged W Accumulation	742,322	627,804	(671,120)	699,006	US\$ 89,814,224	US\$ (94,797,241)
EUR-Hedged W Distribution	-	106,230	(169)	106,061	US\$ 12,928,306	US\$ (20,820)
GBP-Hedged I Distribution	202	2,010	-	2,212	US\$ 261,999	-
GBP-Hedged W Distribution	12,446	29,972	(33,340)	9,078	US\$ 4,029,750	US\$ (4,725,609)
SEK-Hedged A Accumulation	-	210	-	210	US\$ 25,000	-
SEK-Hedged W Accumulation	-	15,474	(8)	15,466	US\$ 1,859,530	US\$ (949)
USD A Accumulation	450	2,136	(173)	2,413	US\$ 258,116	US\$ (20,988)
USD I Accumulation	1,804,224	703,843	(320,593)	2,187,474	US\$ 94,096,954	US\$ (43,653,884)
USD I Distribution	18,068	2,426,046	(104,168)	2,339,946	US\$ 281,120,510	US\$ (12,274,951)
USD P Accumulation	250	759,844	(330,388)	429,706	US\$ 88,820,191	US\$ (40,515,121)
USD T Accumulation	-	56,161	(12,097)	44,064	US\$ 5,647,559	US\$ (1,213,389)
USD T Distribution	-	17,275	-	17,275	US\$ 1,723,598	-
USD W Accumulation	989,663	656,764	(785,746)	860,681	US\$ 80,622,744	US\$ (98,857,189)
USD W Distribution	287	18	-	305	US\$ 1,837	US\$ (5)
USD Y Accumulation	993,439	1,321,237	(718,882)	1,595,794	US\$ 144,944,684	US\$ (76,462,773)
YEN-Hedged I Accumulation	-	195,807	-	195,807	US\$ 17,720,335	-
<b>PGIM Global High Yield ESG Bond Fund</b>						
EUR-Hedged I Accumulation	519,500	217	-	519,717	US\$ 30,649	-
GBP-Hedged I Distribution	404	20	-	424	US\$ 2,585	-
USD I Accumulation	249	-	-	249	-	-
<b>PGIM European High Yield ESG Bond Fund</b>						
EUR I Accumulation	270,250	208	-	270,458	€ 25,000	-
<b>PGIM Multi Asset Credit Fund</b>						
EUR-Hedged I Accumulation	2,904,515	81,373	(2,596)	2,983,292	US\$ 10,186,740	US\$ (333,233)
EUR-Hedged P Accumulation	237	94,386	(10,986)	83,637	US\$ 11,221,669	US\$ (1,344,032)
GBP-Hedged I Distribution	184	6	-	190	US\$ 747	-
USD I Accumulation	349	-	-	349	-	-
<b>PGIM Jennison U.S. Growth Fund</b>						
EUR A Accumulation	451	553	(126)	878	US\$ 128,424	US\$ (30,013)
EUR I Accumulation	423	5,549	(51)	5,921	US\$ 1,360,530	US\$ (13,193)
GBP I Distribution	11,800	58,645	(11,859)	58,586	US\$ 14,637,530	US\$ (3,294,003)
USD A Accumulation	90,386	37,711	(9,587)	118,510	US\$ 7,574,169	US\$ (2,033,437)
USD I Accumulation	474,081	193,847	(99,854)	568,074	US\$ 50,576,549	US\$ (27,161,177)
USD P Accumulation	116,411	77,057	(105,160)	88,308	US\$ 13,705,640	US\$ (19,833,091)
<b>PGIM Emerging Market Hard Currency Debt Fund</b>						
AUD-Hedged I Accumulation	488,971	2,418	-	491,389	US\$ 184,081	-
CAD-Hedged I Accumulation	78,469	-	-	78,469	-	-
GBP-Hedged I Accumulation	602,533	61,165	-	663,698	US\$ 8,495,339	-
SGD-Hedged I Accumulation	-	387,396	(56,380)	331,016	US\$ 28,749,350	US\$ (4,358,514)
USD A Accumulation	249	-	-	249	-	-
USD I Accumulation	8,288,175	1,444,556	(1,006,789)	8,725,942	US\$ 175,409,548	US\$ (125,564,948)
USD J Accumulation	535,801	-	(51,074)	484,727	-	US\$ (5,000,000)
USD P Accumulation	250	-	-	250	-	-
YEN-Hedged I Accumulation	52,236	-	-	52,236	-	-
<b>PGIM Intermediate Duration US Corporate Bond Fund</b>						
NOK-Hedged I Accumulation	1,591,498	28,393	(196,691)	1,423,200	US\$ 3,776,817	US\$ (26,464,555)
USD I Accumulation	483,792	459,099	-	942,891	US\$ 50,135,092	-

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

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

	Opening	Shares issued	Shares redeemed	Closing	Subscriptions	Redemptions
<b>PGIM Jennison Emerging Markets Equity Fund</b>						
EUR P Accumulation	-	2,001	-	2,001	US\$ 237,395	-
EUR W Accumulation	-	117,349	(3,187)	114,162	US\$ 17,273,827	US\$ (533,301)
GBP W Accumulation	-	87,837	(8,798)	79,039	US\$ 17,339,396	US\$ (1,537,689)
USD A Accumulation	250	18,067	(5,283)	13,034	US\$ 3,481,687	US\$ (977,181)
USD I Accumulation	251,733	273,028	(79,000)	445,761	US\$ 70,443,426	US\$ (19,386,321)
USD P Accumulation	12,550	39,543	(5,904)	46,189	US\$ 7,124,058	US\$ (1,041,892)
USD W Accumulation	-	224,990	(7,276)	217,714	US\$ 30,834,948	US\$ (953,500)
<b>PGIM Quant Solutions Emerging Markets All-Cap Equity Fund</b>						
CHF P Accumulation	245	-	-	245	-	-
EUR I Accumulation	227	61,676	(31,147)	30,756	US\$ 8,984,965	US\$ (5,037,835)
EUR P Accumulation	225	-	-	225	-	-
USD A Accumulation	248	-	-	248	-	-
USD I Accumulation	248,701	2,061	-	250,762	US\$ 274,672	-
USD P Accumulation	248	-	-	248	-	-
<b>PGIM Absolute Return Fund</b>						
CAD-Hedged I Accumulation	3,423,625	4,054	-	3,427,679	US\$ 356,079	-
EUR-Hedged F Accumulation	253,628	-	(253,408)	220	-	US\$ (31,601,622)
EUR-Hedged I Accumulation	1,004,402	-	(34,243)	970,159	-	US\$ (4,266,808)
GBP-Hedged I Accumulation	1,059,482	2,873	-	1,062,355	US\$ 391,051	-
GBP-Hedged F Distribution	204	1	-	205	US\$ 175	-
GBP-Hedged I Distribution	3,239,928	40,867	(425,125)	2,855,670	US\$ 5,146,163	US\$ (55,181,793)
USD F Accumulation	288,256	140	(255,517)	32,879	US\$ 14,500	US\$ (27,072,883)
USD I Accumulation	182,456	99	(707)	181,848	US\$ 10,000	US\$ (70,272)
USD P Accumulation	250	224	(6)	468	US\$ 24,380	US\$ (659)
YEN-Hedged I Accumulation	-	399,202	-	399,202	US\$ 37,859,068	-
YEN-Hedged II Accumulation	600,849	-	(97,113)	503,736	-	US\$ (9,190,000)
<b>PGIM Emerging Market Blend Debt Fund</b>						
CAD-Hedged I Accumulation	-	3,041,998	-	3,041,998	US\$ 236,693,782	-
USD I Accumulation	400,000	1,640,812	-	2,040,812	US\$ 188,213,158	-
<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	399	6	-	405	US\$ 973	-
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	-	-
EUR I Accumulation	412,182	-	(26,630)	385,552	-	€ (2,913,709)
GBP-Hedged I Distribution	9,032	96	-	9,128	€ 11,854	-
USD-Hedged I Accumulation	11,352	-	-	11,352	-	-
<b>PGIM Quant Solutions Global Equity Opportunities Fund</b>						
CHF I Accumulation	249	-	-	249	-	-
CHF P Accumulation	245	-	-	245	-	-
EUR I Accumulation	221	54,899	(4,408)	50,712	US\$ 7,456,344	US\$ (714,425)
EUR P Accumulation	225	-	-	225	-	-
GBP I Distribution	203	3	-	206	US\$ 550	-
USD I Accumulation	198,032	-	-	198,032	-	-
USD P Accumulation	248	-	-	248	-	-
<b>PGIM Emerging Market Total Return Bond Fund</b>						
AUD-Hedged I Accumulation	441,034	1,690	(97,571)	345,153	US\$ 131,287	US\$ (7,322,499)
CHF-Hedged I Accumulation	236	-	-	236	-	-
EUR-Hedged I Accumulation	221	184,398	(85,940)	98,679	US\$ 22,914,102	US\$ (10,984,191)
GBP-Hedged I Distribution	588,783	36,194	(7,166)	617,811	US\$ 4,508,786	US\$ (950,327)
USD I Accumulation	466	137,124	(108,269)	29,321	US\$ 14,696,663	US\$ (11,887,972)
<b>PGIM Global High Yield Bond Fund</b>						
CHF-Hedged I Accumulation	9,913	-	-	9,913	-	-
EUR-Hedged I Accumulation	250,044	99,622	(200)	349,466	US\$ 12,128,860	US\$ (22,633)
GBP-Hedged I Distribution	8,332	29,087	-	37,419	US\$ 4,152,707	-
USD I Accumulation	219,684	-	-	219,684	-	-

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (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	139,292	315,006	(41,739)	412,559	US\$ 24,353,137	US\$ (3,496,605)
AUD-Hedged P Accumulation	1,626	-	-	1,626	-	-
CHF-Hedged A Accumulation	963	-	-	963	-	-
CHF-Hedged I Accumulation	9,940	585	-	10,525	US\$ 64,622	-
CHF-Hedged P Accumulation	9,940	-	-	9,940	-	-
EUR-Hedged A Accumulation	907	-	-	907	-	-
EUR-Hedged I Accumulation	119,126	63,534	(43,540)	139,120	US\$ 7,636,556	US\$ (5,388,255)
EUR-Hedged P Accumulation	14,732	2,575	(2,035)	15,272	US\$ 290,463	US\$ (249,590)
GBP-Hedged I Accumulation	182,695	28,829	(117,593)	93,931	US\$ 3,870,745	US\$ (16,421,666)
GBP-Hedged I Distribution	27,000	37,359	(10,860)	53,499	US\$ 4,978,621	US\$ (1,498,179)
USD A Accumulation	1,000	-	-	1,000	-	-
USD I Accumulation	392,138	8,318	(25,505)	374,951	US\$ 830,622	US\$ (2,663,775)
USD P Accumulation	10,880	-	(380)	10,500	-	US\$ (40,066)
YEN-Hedged I Accumulation	445,042	-	-	445,042	-	-
<b>PGIM Global Corporate ESG Bond Fund</b>						
CHF-Hedged I Accumulation	237	-	-	237	-	-
EUR-Hedged I Accumulation	223	1,062	(234)	1,051	US\$ 129,983	US\$ (28,861)
GBP-Hedged I Distribution	202	3	-	205	US\$ 321	-
USD I Accumulation	249,250	-	(748)	248,502	-	US\$ (75,000)
<b>PGIM Global Total Return ESG Bond Fund*****</b>						
CHF-Hedged I Accumulation	-	226	-	226	US\$ 25,000	-
EUR-Hedged I Accumulation	-	102,490	(1,421)	101,069	US\$ 12,112,490	US\$ (172,153)
GBP-Hedged I Distribution	-	179	-	179	US\$ 25,069	-
NOK-Hedged I Accumulation	-	327,534	-	327,534	US\$ 38,309,645	-
USD Currency Exposure I Accumulation	-	250	-	250	US\$ 25,000	-
USD I Accumulation	-	249,250	(248,794)	456	US\$ 24,925,000	US\$ (24,827,447)

\*\*\*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.

\*\*\*\*\*PGIM Global Total Return ESG Bond Fund launched on 25 February 2021.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 8. Interest income

	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\$
Interest income	2,131	66	763	128,086	630,673	-
Miscellaneous income	10,689	3,259	9,014	2,289	3,634	3,244
	<u>12,820</u>	<u>3,325</u>	<u>9,777</u>	<u>130,375</u>	<u>634,307</u>	<u>3,244</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\$
Interest income	-	44,312	7,979	1,121	2,200	164,704
Miscellaneous income	3,244	5,189	5,426	139,197	2,929	8,091
	<u>3,244</u>	<u>49,501</u>	<u>13,405</u>	<u>140,318</u>	<u>5,129</u>	<u>172,795</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\$
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
	<u>3,257</u>	<u>165,516</u>	<u>5,213</u>	<u>24,863</u>	<u>3,355</u>	<u>652,006</u>
	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\$
Interest income	161,474	-	-	-	111,677	326
Miscellaneous income	220,177	3,302	2,924	3,312	3,244	2,875
	<u>381,651</u>	<u>3,302</u>	<u>2,924</u>	<u>3,312</u>	<u>114,921</u>	<u>3,201</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\$
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>



# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

### 8. Interest income (continued)

	Total 30 June 2022 US\$
Interest income	2,072,652
Miscellaneous income	640,496
	2,713,148

\*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.

	PGIM Emerging Market Corporate ESG Bond Fund 30 June 2021 US\$	PGIM European High Yield Bond Fund 30 June 2021 €	PGIM Emerging Market Local Currency Debt Fund 30 June 2021 US\$	PGIM Global Total Return Bond Fund 30 June 2021 US\$	PGIM Jennison Global Equity Opportunities Fund 30 June 2021 US\$
Interest income	-	74	346,551	2,987,521	-
Miscellaneous income	16,377	13,720	11,453	20,629	16,148
	16,377	13,794	358,004	3,008,150	16,148

	PGIM QMA Global Select Core Equity Fund* 30 June 2021 US\$	PGIM Global Select Real Estate Securities Fund 30 June 2021 US\$	PGIM Global Corporate Bond Fund 30 June 2021 US\$	PGIM QMA International Small Cap Equity Fund** 30 June 2021 US\$	PGIM QMA Global Small Cap Equity Fund*** 30 June 2021 US\$	PGIM Broad Market U.S. High Yield Bond Fund 30 June 2021 US\$
Interest income	-	-	356,362	-	-	1,263,699
Miscellaneous income	13,224	16,148	16,163	16,143	14,024	16,302
	13,224	16,148	372,525	16,143	14,024	1,280,001

	PGIM Global High Yield ESG Bond Fund 30 June 2021 US\$	PGIM European High Yield ESG Bond Fund 30 June 2021 €	PGIM Multi Asset Credit Fund 30 June 2021 US\$	PGIM Jennison U.S. Growth Fund 30 June 2021 US\$	PGIM Emerging Market Hard Currency Debt Fund 30 June 2021 US\$	PGIM Intermediate Duration US Corporate Bond Fund 30 June 2021 US\$
Interest income	64,850	3	1,021,060	-	620,269	139
Miscellaneous income	16,181	20,631	21,095	16,143	16,204	16,500
	81,031	20,634	1,042,155	16,143	636,473	16,639

	PGIM Jennison Emerging Markets Equity Fund 30 June 2021 US\$	PGIM Quant Solutions Emerging Markets All-Cap Equity Fund 30 June 2021 US\$	PGIM Absolute Return Fund 30 June 2021 US\$	PGIM Emerging Market Blend Debt Fund 30 June 2021 US\$	PGIM Quant Solutions Global Core Equity ESG Fund 30 June 2021 US\$	PGIM European Corporate ESG Bond Fund 30 June 2021 €
Interest income	-	-	1,715,174	603,859	-	-
Miscellaneous income	16,141	16,237	16,455	11,542	16,161	14,334
	16,141	16,237	1,731,629	615,401	16,161	14,334

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 8. Interest income (continued)

	PGIM Quant Solutions Global Equity Opportunities Fund 30 June 2021 US\$	PGIM Emerging Market Total Return Bond Fund 30 June 2021 US\$	PGIM Global High Yield Bond Fund 30 June 2021 US\$	PGIM Wadhvani Keynes Systematic Absolute Return Fund 30 June 2021 US\$	PGIM Global Corporate ESG Bond Fund 30 June 2021 US\$	PGIM Global Total Return ESG Bond Fund 30 June 2021 US\$	Total 30 June 2021 US\$
Interest income	-	1,387,493	6,347	189,742	11,484	55,018	10,629,660
Miscellaneous income	16,169	14,350	16,234	17,392	16,141	146,286	620,262
	<b>16,169</b>	<b>1,401,843</b>	<b>22,581</b>	<b>207,134</b>	<b>27,625</b>	<b>201,304</b>	<b>11,249,922</b>

\*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.

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

	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
	<b>(153,535,036)</b>	<b>(4,116,773)</b>	<b>(14,073,175)</b>	<b>(24,373,641)</b>	<b>(140,219,224)</b>	<b>(283,065,956)</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\$
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)
	<b>(72,447,067)</b>	<b>(197,801,630)</b>	<b>(166,536,879)</b>	<b>(26,122,092)</b>	<b>(1,862,113)</b>	<b>(73,339,773)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

	<b>Total 30 June 2022 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)
	<b>(2,022,329,238)</b>

\*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.

	<b>PGIM US Corporate Bond Fund 30 June 2021 US\$</b>	<b>PGIM Emerging Market Corporate ESG Bond Fund 30 June 2021 US\$</b>	<b>PGIM European High Yield Bond Fund 30 June 2021 €</b>	<b>PGIM Emerging Market Local Currency Debt Fund 30 June 2021 US\$</b>	<b>PGIM Global Total Return Bond Fund 30 June 2021 US\$</b>	<b>PGIM Jennison Global Equity Opportunities Fund 30 June 2021 US\$</b>
Realised gain on financial assets at fair value through profit or loss	49,019,786	1,110,879	9,029,163	6,787,481	4,833,037	101,470,127
Movement in unrealised gain on investments at fair value through profit or loss	11,326,663	1,955,874	5,844,449	3,340,862	24,928,167	44,930,875
Realised (loss)/gain on derivatives	(3,176,140)	161,740	77,056	1,718,583	(2,351,543)	-
Movement in unrealised (loss)/gain on derivatives	(7,545,000)	28,846	525,566	(434,344)	(2,581,019)	134,146
Realised gain/(loss) on currency	19,793,415	(59,439)	(3,138,955)	(997,229)	3,000,323	5,900,689
Movement in unrealised (loss)/gain on currency	(11,798,445)	(443)	(8,555)	65,773	(48,080)	56,495
	<b>57,620,279</b>	<b>3,197,457</b>	<b>12,328,724</b>	<b>10,481,126</b>	<b>27,780,885</b>	<b>152,492,332</b>
	<b>PGIM QMA Global Select Core Equity Fund* 30 June 2021 US\$</b>	<b>PGIM Global Select Real Estate Securities Fund 30 June 2021 US\$</b>	<b>PGIM Global Corporate Bond Fund 30 June 2021 US\$</b>	<b>PGIM QMA International Small Cap Equity Fund** 30 June 2021 US\$</b>	<b>PGIM QMA Global Small Cap Equity Fund*** 30 June 2021 US\$</b>	<b>PGIM Broad Market U.S. High Yield Bond Fund 30 June 2021 US\$</b>
Realised gain on financial assets at fair value through profit or loss	4,231,200	20,236,129	41,256,913	6,999,437	3,910,446	71,158,886
Movement in unrealised (loss)/gain on investments at fair value through profit or loss	(1,301,748)	31,292,305	10,730,233	355,757	288,001	46,438,213
Realised loss on derivatives	-	-	(5,037,332)	-	-	(1,609,058)
Movement in unrealised loss on derivatives	-	(344,805)	(7,601,544)	-	-	(5,255,553)
Realised gain on currency	315,993	271,707	68,111,671	1,283,695	363,656	11,514,091
Movement in unrealised gain/(loss) on currency	817	34,040	(135,816)	2,487	992	71,975
	<b>3,246,262</b>	<b>51,489,376</b>	<b>107,324,125</b>	<b>8,641,376</b>	<b>4,563,095</b>	<b>122,318,554</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

	PGIM Global High Yield ESG Bond Fund 30 June 2021 US\$	PGIM European High Yield ESG Bond Fund 30 June 2021 €	PGIM Multi Asset Credit Fund 30 June 2021 US\$	PGIM Jennison U.S. Growth Fund 30 June 2021 US\$	PGIM Emerging Market Hard Currency Debt Fund 30 June 2021 US\$	PGIM Intermediate Duration US Corporate Bond Fund 30 June 2021 US\$
Realised gain on financial assets at fair value through profit or loss	4,692,620	2,120,873	2,877,857	23,605,807	63,730,076	10,725,361
Movement in unrealised gain on investments at fair value through profit or loss	4,742,797	1,677,521	16,479,496	46,980,194	60,144,032	10,452
Realised (loss)/gain on derivatives	(215,961)	(34,439)	20,637,613	-	8,786,974	(231,917)
Movement in unrealised loss on derivatives	(2,296,591)	(156,126)	(4,603,385)	-	(3,373,209)	(6,006,296)
Realised gain/(loss) on currency	5,058,584	(190,882)	15,499,600	26,832	15,224,913	28,241,717
Movement in unrealised (loss)/gain on currency	(2,030)	3,968	38,477	8,211	(103,968)	2,547
	<u>11,979,419</u>	<u>3,420,915</u>	<u>50,929,658</u>	<u>70,621,044</u>	<u>144,408,818</u>	<u>32,741,864</u>
	PGIM Jennison Emerging Markets Equity Fund 30 June 2021 US\$	PGIM Quant Solutions Emerging Markets All-Cap Equity Fund 30 June 2021 US\$	PGIM Absolute Return Fund 30 June 2021 US\$	PGIM Emerging Market Blend Debt Fund 30 June 2021 US\$	PGIM Quant Solutions Global Core Equity ESG Fund 30 June 2021 US\$	PGIM European Corporate ESG Bond Fund 30 June 2021 €
Realised gain on financial assets at fair value through profit or loss	12,912,440	4,413,887	45,490,127	12,347,527	3,058,718	1,647,741
Movement in unrealised gain/(loss) on investments at fair value through profit or loss	32,598,016	6,371,999	26,141,855	(1,357,838)	4,533,746	587,059
Realised gain on derivatives	-	306,249	2,272,328	3,106,099	106,821	59,130
Movement in unrealised gain/(loss) on derivatives	-	(16,792)	(15,172,466)	(1,481,350)	(415)	36,889
Realised (loss)/gain on currency	(248,803)	(89,386)	101,058,322	5,981,959	302,491	(50,185)
Movement in unrealised (loss)/gain on currency	(630)	188	(84,775)	(49,426)	(395)	36
	<u>45,261,023</u>	<u>10,986,145</u>	<u>159,705,391</u>	<u>18,546,971</u>	<u>8,000,966</u>	<u>2,280,670</u>
	PGIM Quant Solutions Global Equity Opportunities Fund 30 June 2021 US\$	PGIM Emerging Market Total Return Bond Fund 30 June 2021 US\$	PGIM Global High Yield Bond Fund 30 June 2021 US\$	PGIM Wadhvani Keynes Systematic Absolute Return Fund 30 June 2021 US\$	PGIM Global Corporate ESG Bond Fund 30 June 2021 US\$	PGIM Global Total Return ESG Bond Fund**** 30 June 2021 US\$
Realised gain on financial assets at fair value through profit or loss	2,181,207	3,593,799	5,174,338	4,933,918	731,439	265,717
Movement in unrealised gain on investments at fair value through profit or loss	6,906,636	7,299,467	4,725,947	20,021	487,241	121,272
Realised gain/(loss) on derivatives	23,166	3,716,049	(495,492)	10,762,515	(36,417)	159,762
Movement in unrealised (loss)/gain on derivatives	(432)	(3,478,641)	(276,555)	(3,662,808)	193,918	(396,252)
Realised gain/(loss) on currency	205,108	13,258,323	1,282,038	7,617,074	(322,930)	263,580
Movement in unrealised (loss)/gain on currency	(670)	671,247	24,670	1,869	(7,123)	(4,046)
	<u>9,315,015</u>	<u>25,060,244</u>	<u>10,434,946</u>	<u>19,672,589</u>	<u>1,046,128</u>	<u>410,033</u>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

	<b>Total 30 June 2021 US\$</b>
Realised gain on financial assets at fair value through profit or loss	526,975,744
Movement in unrealised gain on investments at fair value through profit or loss	400,138,524
Realised gain on derivatives	38,725,096
Movement in unrealised loss on derivatives	(63,687,103)
Realised gain on currency	298,836,499
Movement in unrealised loss on currency	(11,261,474)
	<b>1,189,727,286</b>

\*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.

\*\*\*\*PGIM Global Total Return ESG Bond Fund launched on 25 February 2021.

#### 10. Operating expenses

	<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>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 10. Operating expenses (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\$
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
	<u>(1,639,860)</u>	<u>(7,712,057)</u>	<u>(970,868)</u>	<u>(1,527,398)</u>	<u>(310,903)</u>	<u>(3,859,056)</u>
	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>
	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\$
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</b>
						<b>30 June 2022</b>
						<b>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; 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.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 10. Operating expenses (continued)

	PGIM US Corporate Bond Fund 30 June 2021 US\$	PGIM Emerging Market Corporate ESG Bond Fund 30 June 2021 US\$	PGIM European High Yield Bond Fund 30 June 2021 €	PGIM Emerging Market Local Currency Debt Fund 30 June 2021 US\$	PGIM Global Total Return Bond Fund 30 June 2021 US\$	PGIM Jennison Global Equity Opportunities Fund 30 June 2021 US\$
Investment management fees (Note 11)	(2,491,641)	(145,281)	(554,063)	(721,545)	(2,180,740)	(3,126,486)
Administration and Depositary fees	(241,396)	(40,450)	(41,812)	(56,043)	(209,785)	(148,871)
Other operating expenses	(124,769)	(37,865)	(61,419)	(79,308)	(140,299)	(282,138)
Reimbursement of other operating expenses (Note 11)	-	72,303	39,967	61,015	-	10,867
	<b>(2,857,806)</b>	<b>(151,293)</b>	<b>(617,327)</b>	<b>(795,881)</b>	<b>(2,530,824)</b>	<b>(3,546,628)</b>
	PGIM QMA Global Select Core Equity Fund 30 June 2021 US\$	PGIM Global Select Real Estate Securities Fund 30 June 2021 US\$	PGIM Global Corporate Bond Fund 30 June 2021 US\$	PGIM QMA International Small Cap Equity Fund** 30 June 2021 US\$	PGIM QMA Global Small Cap Equity Fund*** 30 June 2021 US\$	PGIM Broad Market U.S. High Yield Bond Fund 30 June 2021 US\$
Investment management fees (Note 11)	(61,463)	(1,237,534)	(3,090,437)	(177,256)	(67,506)	(3,863,077)
Administration and Depositary fees	(40,732)	(97,881)	(302,963)	(76,397)	(41,972)	(265,964)
Other operating expenses	(166,449)	(260,690)	(216,446)	(140,332)	(214,176)	(154,975)
Reimbursement of other operating expenses (Note 11)	142,758	100,431	-	179,744	180,138	48,890
	<b>(125,886)</b>	<b>(1,495,674)</b>	<b>(3,609,846)</b>	<b>(214,241)</b>	<b>(143,516)</b>	<b>(4,235,126)</b>
	PGIM Global High Yield ESG Bond Fund 30 June 2021 US\$	PGIM European High Yield ESG Bond Fund 30 June 2021 €	PGIM Multi Asset Credit Fund 30 June 2021 US\$	PGIM Jennison U.S. Growth Fund 30 June 2021 US\$	PGIM Emerging Market Hard Currency Debt Fund 30 June 2021 US\$	PGIM Intermediate Duration US Corporate Bond Fund 30 June 2021 US\$
Investment management fees (Note 11)	(353,441)	(159,953)	(1,487,781)	(1,531,866)	(7,117,581)	(827,918)
Administration and Depositary fees	(39,378)	(31,248)	(120,461)	(86,571)	(397,074)	(108,838)
Other operating expenses	(43,520)	(29,970)	(66,522)	(117,311)	(171,318)	(37,357)
Reimbursement of other operating expenses (Note 11)	47,616	45,731	-	101,935	92,998	-
	<b>(388,723)</b>	<b>(175,440)</b>	<b>(1,674,764)</b>	<b>(1,633,813)</b>	<b>(7,592,975)</b>	<b>(974,113)</b>



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 10. Operating expenses (continued)

	PGIM Jennison Emerging Markets Equity Fund 30 June 2021 US\$	PGIM Quant Solutions Emerging Markets All-Cap Equity Fund 30 June 2021 US\$	PGIM Absolute Return Fund 30 June 2021 US\$	PGIM Emerging Market Blend Debt Fund 30 June 2021 US\$	PGIM Quant Solutions Global Core Equity ESG Fund 30 June 2021 US\$	PGIM European Corporate ESG Bond Fund 30 June 2021 €
Investment management fees (Note 11)	(923,556)	(257,265)	(4,032,912)	(1,569,022)	(116,580)	(140,277)
Administration and Depositary fees	(97,021)	(92,246)	(343,374)	(98,628)	(79,077)	(33,816)
Other operating expenses	(115,506)	(161,879)	(173,626)	(94,906)	(145,423)	(78,116)
Reimbursement of other operating expenses (Note 11)	52,482	185,614	-	77,702	185,685	68,583
	<u>(1,083,601)</u>	<u>(325,776)</u>	<u>(4,549,912)</u>	<u>(1,684,854)</u>	<u>(155,395)</u>	<u>(183,626)</u>

	PGIM Quant Solutions Global Equity Opportunities Fund 30 June 2021 US\$	PGIM Emerging Market Total Return Bond Fund 30 June 2021 US\$	PGIM Global High Yield Bond Fund 30 June 2021 US\$	PGIM Wadhvani Keynes Systematic Absolute Return Fund 30 June 2021 US\$	PGIM Global Corporate ESG Bond Fund 30 June 2021 US\$	PGIM Global Total Return ESG Bond Fund**** 30 June 2021 US\$
Investment management fees (Note 11)	(197,459)	(677,058)	(340,929)	(1,146,464)	(77,001)	(55,975)
Administration and Depositary fees	(83,515)	(45,242)	(38,787)	(83,068)	(38,913)	(12,626)
Other operating expenses	(152,255)	(115,704)	(98,630)	(321,563)	(97,719)	(101,855)
Reimbursement of other operating expenses (Note 11)	190,232	85,355	105,293	128,781	123,515	40,042
	<u>(242,997)</u>	<u>(752,649)</u>	<u>(373,053)</u>	<u>(1,422,314)</u>	<u>(90,118)</u>	<u>(130,414)</u>

	Total 30 June 2021 US\$
Investment management fees (Note 11)	(38,892,198)
Administration and Depositary fees	(3,414,432)
Other operating expenses	(4,034,215)
Reimbursement of other operating expenses (Note 11)	2,396,957
	<u>(43,943,888)</u>

\*\*PGIM QMA International Small Cap Equity Fund terminated on 11 June 2021.

\*\*\*PGIM QMA Global Small Cap Equity Fund terminated on 11 December 2020.

\*\*\*\*PGIM Global Total Return ESG Bond Fund launched on 25 February 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 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

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 10. Operating expenses (continued)

##### Fees (continued)

without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes (xxii) other expenses related to the purchase, sale, monitoring or transmittal of the Sub-Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion and (xxiii) the cost of hedging a share class.

##### Audit fees

Audit fees (excluding VAT) charged by the independent auditor, PricewaterhouseCoopers, for services rendered during the financial year ended 30 June 2022 amounted to €376,277 (US\$393,379) (30 June 2021: €335,618 (US\$398,010)).

##### Tax Services

Tax fees (excluding VAT) charged by the independent auditor for services rendered during the financial year ended 30 June 2022 amounted to €Nil (US\$Nil) (30 June 2021: €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 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 2022 (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; 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.

For the financial year ended 30 June 2021, the Sub-Fund incurred transaction fees as follows:

Depository transaction fees	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\$
Purchase and sales transaction fees	18,643	907	1,936	618	45,031	578,557
Depository transaction fees	PGIM QMA Global Select Core Equity Fund* US\$	PGIM Global Select Real Estate Securities Fund US\$	PGIM Global Corporate Bond Fund US\$	PGIM QMA International Small Cap Equity Fund** US\$	PGIM QMA Global Small Cap Equity Fund*** US\$	PGIM Broad Market U.S. High Yield Bond Fund US\$
Purchase and sales transaction fees	19,346	1,388,987	35,620	44,473	18,456	16,965
Depository transaction fees	PGIM Global High Yield ESG Bond Fund US\$	PGIM European High Yield ESG Bond Fund €	PGIM Multi Asset Credit Fund US\$	PGIM Jennison U.S. Growth Fund US\$	PGIM Emerging Market Hard Currency Debt Fund US\$	PGIM Intermediate Duration US Corporate Bond Fund US\$
Purchase and sales transaction fees	880	340	24,987	49,389	24,648	7,954
Depository transaction fees	PGIM Jennison Emerging Markets Equity Fund US\$	PGIM Quant Solutions Emerging Markets All-Cap Equity Fund US\$	PGIM Absolute Return Fund US\$	PGIM Emerging Market Blend Debt Fund US\$	PGIM Quant Solutions Global Core Equity ESG Fund US\$	PGIM European Corporate ESG Bond Fund €
Purchase and sales transaction fees	370,767	100,458	83,335	3,212	17,844	456

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 10. Operating expenses (continued)

##### Transaction fees (continued)

	PGIM Quant Solutions Global Equity Opportunities Fund US\$	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 Corporate ESG Bond Fund US\$	PGIM Global Total Return ESG Bond Fund**** US\$
Depository transaction fees	-	4,405	2,160	-	2,010	1,458
Purchase and sales transaction fees	24,729	8,921	1,075	225,545	844	1,211
						<b>Total US\$</b>
Depository transaction fees						63,566
Purchase and sales transaction fees						3,116,652

\*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.

\*\*\*\*PGIM Global Total Return ESG Bond Fund launched on 25 February 2021.

#### 11. Related party transactions

##### 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.

##### 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 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 Quantitative Solutions LLC (formerly QMA 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 (formerly QMA 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 (formerly QMA Wadhvani LLP), an affiliate of the Investment Manager, has been appointed as a Sub-Investment Manager with respect to PGIM PGIM Wadhvani Keynes Systematic Absolute Return Fund.

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 QMA Global Select Core Equity Fund, PGIM QMA International Small Cap Equity Fund, PGIM Jennison U.S. Growth Fund, PGIM Jennison Emerging Markets Equity Fund, PGIM US Corporate Bond Fund, PGIM QMA Emerging Markets All Cap Equity Fund, PGIM Multi Asset Credit Fund, PGIM Global Real Estate Securities Fund, PGIM QMA Global Small Cap Equity Fund and PGIM QMA Global Select Core Equity Fund are contributed by affiliates of the Investment Manager, namely PGA European Limited, PGIM European Financing and Strand Investments Limited.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

##### Investment Manager (continued)

The Investment Manager is entitled to receive a percentage fee in respect of each class of Sub-Funds pursuant to the Investment Manager 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 I Accumulation	0.50%	
	GBP-Hedged I Accumulation	0.00%	
	USD-Hedged I Accumulation	0.50%	
	USD-Hedged P Accumulation	0.65%	
PGIM Emerging Market Local Currency Debt Fund	EUR I Accumulation	0.55%	
	GBP I Accumulation	0.00%	
	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%	
	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 Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

##### Investment Manager (continued)

Sub-Fund	Share Class	Rate	
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%	
	EUR-Hedged I Accumulation	0.50%	
	EUR-Hedged P Accumulation	0.65%	
	EUR-Hedged I Distribution	0.50%	
	EUR-Hedged W Accumulation	0.20%	
	EUR-Hedged W Distribution	0.20%	
	GBP-Hedged I Accumulation	0.00%	
	GBP-Hedged I Distribution	0.50%	
	GBP-Hedged W Distribution	0.20%	
	SEK-Hedged A Accumulation	1.25%	
	SEK-Hedged W Accumulation	0.20%	
	USD A Accumulation	1.25%	
	USD A Distribution	1.25%	
	USD I Accumulation	0.50%	
USD I Distribution	0.50%		
USD P Accumulation	0.65%		
USD T Accumulation	1.80%		
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 I Accumulation	0.50%	
	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 Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

### 11. Related party transactions (continued)

#### Investment Manager (continued)

Sub-Fund	Share Class	Rate	
PGIM Multi Asset Credit Fund	EUR-Hedged I Accumulation	0.40%	
	EUR-Hedged P Accumulation	0.55%	
	GBP-Hedged I Distribution	0.40%	
	USD I Accumulation	0.40%	
	USD I Distribution	0.00%	
PGIM Jennison U.S. Growth Fund	USD P Distribution	0.00%	
	EUR A Accumulation	1.55%	
	EUR I Accumulation	0.65%	
	GBP I Distribution	0.65%	
	USD A Accumulation	1.55%	
PGIM Emerging Market Hard Currency Debt Fund	USD I Accumulation	0.65%	
	USD P Accumulation	0.80%	
	AUD-Hedged I Accumulation	0.55%	
	CAD-Hedged I Accumulation	0.55%	
	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%	
PGIM Intermediate Duration US Corporate Bond Fund	YEN-Hedged I Accumulation	0.55%	
	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 W Accumulation	0.60%	
	USD A Accumulation	1.60%	
	USD I Accumulation	0.80%	
	USD P Accumulation	0.95%	
	USD W Accumulation	0.60%	
	CHF P Accumulation	0.90%	
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund	EUR I Accumulation	0.75%	
	EUR P Accumulation	0.90%	
	USD A Accumulation	1.50%	
	USD I Accumulation	0.75%	
	USD P Accumulation	0.90%	
	CAD-Hedged I Accumulation	0.40%	
	EUR-Hedged I Accumulation	0.40%	
PGIM Absolute Return Fund	GBP-Hedged I Accumulation	0.40%	
	GBP-Hedged I Distribution	0.40%	
	USD I Accumulation	0.40%	
	USD P Accumulation	0.55%	
	YEN-Hedged I Accumulation	0.40%	
	YEN-Hedged II Accumulation	0.00%	
	CAD-Hedged I Accumulation	0.55%	
	USD I Accumulation	0.55%	
	CHF I Accumulation	0.45%	
PGIM Emerging Market Blend Debt Fund	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%	
	CHF-Hedged I Accumulation	0.30%	
PGIM Quant Solutions Global Core Equity ESG Fund	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%	
	PGIM European Corporate ESG Bond Fund		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

##### Investment Manager (continued)

Sub-Fund	Share Class	Rate
PGIM Quant Solutions Global Equity Opportunities Fund	CHF I Accumulation	0.65%
	CHF P Accumulation	0.80%
	EUR I Accumulation	0.65%
	EUR P Accumulation	0.80%
	GBP I Distribution	0.65%
	USD I Accumulation	0.65%
PGIM Emerging Market Total Return Bond Fund	USD P Accumulation	0.80%
	AUD-Hedged I Accumulation	0.55%
	CHF-Hedged I Accumulation	0.55%
	EUR-Hedged I Accumulation	0.55%
	GBP-Hedged I Distribution	0.55%
	USD I Accumulation	0.55%
PGIM Global High Yield Bond Fund	CHF-Hedged I Accumulation	0.50%
	EUR-Hedged I Accumulation	0.50%
	GBP-Hedged I Distribution	0.50%
	USD I Accumulation	0.50%
PGIM Wadhvani Keynes Systematic Absolute Return Fund	AUD-Hedged I Accumulation	0.75%
	AUD-Hedged I Distribution	0.75%
	AUD-Hedged P Accumulation	0.90%
	CHF-Hedged A Accumulation	1.50%
	CHF-Hedged I Accumulation	0.75%
	CHF-Hedged P Accumulation	0.90%
	EUR-Hedged A Accumulation	1.50%
	EUR-Hedged I Accumulation	0.75%
	EUR-Hedged P Accumulation	0.90%
	GBP-Hedged I Accumulation	0.75%
	GBP-Hedged I Distribution	0.75%
	USD A Accumulation	1.50%
	USD I Accumulation	0.75%
	USD P Accumulation	0.90%
PGIM Global Corporate ESG Bond Fund	YEN-Hedged I Accumulation	0.75%
	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%
	EUR I Accumulation	0.78%
	GBP I Distribution	0.78%
PGIM Emerging Market Hard Currency ESG Debt Fund	USD I Accumulation	0.78%
	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%
PGIM Strategic Income ESG Fund	USD I Accumulation	0.55%
	CHF-Hedged I Accumulation	0.45%
	CHF-Hedged P Accumulation	0.60%
	EUR-Hedged I Accumulation	0.45%
	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%	

The total investment management fee for the financial year ended 30 Jun 2022 was US\$44,229,534 (30 June 2021: US\$38,892,198) of which US\$2,626,167 (30 June 2021: US\$3,512,976) was payable at the financial year end.



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

##### Investment Manager (continued)

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 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%	
USD I Accumulation		0.04%	
PGIM European High Yield Bond Fund		EUR I Accumulation	0.04%
		GBP-Hedged I Accumulation	0.00%
	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	0.00%	
	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	0.15%
		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		0.00%	
USD A Accumulation		0.15%	
USD I Accumulation		0.15%	
USD II Accumulation		0.15%	
USD M Accumulation		0.15%	
USD P Accumulation		0.15%	
USD T Accumulation		0.15%	

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

##### Investment Manager (continued)

Sub-Fund	Share Class	Expense Cap	
PGIM Global Select Real Estate Securities Fund	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 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	EUR-Hedged I Accumulation	0.04%	
	EUR-Hedged P Accumulation	0.10%	
	EUR-Hedged I Distribution	0.04%	
	EUR-Hedged W Accumulation	0.05%	
	EUR-Hedged W Distribution	0.05%	
	GBP-Hedged I Accumulation	0.00%	
	GBP-Hedged I Distribution	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 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 I 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 2022 (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%	
	GBP-Hedged I Distribution	0.15%	
	USD I Accumulation	0.15%	
	USD I Distribution	0.00%	
	USD P Distribution	0.00%	
PGIM Jennison U.S. Growth Fund	EUR A Accumulation	0.05%	
	EUR I Accumulation	0.05%	
	GBP I Distribution	0.05%	
	USD A Accumulation	0.05%	
	USD I Accumulation	0.05%	
	USD P Accumulation	0.05%	
PGIM Emerging Market Hard Currency Debt Fund	AUD-Hedged I Accumulation	0.04%	
	CAD-Hedged I Accumulation	0.04%	
	EUR-Hedged A Accumulation	0.10%	
	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%	
	NOK-Hedged I Accumulation	0.12%	
	USD I Accumulation	0.12%	
PGIM Jennison Emerging Markets Equity Fund	EUR I Accumulation	0.07%	
	EUR P Accumulation	0.07%	
	EUR W Accumulation	0.07%	
	GBP W Accumulation	0.07%	
	USD A Accumulation	0.07%	
	USD I Accumulation	0.07%	
	USD P Accumulation	0.07%	
	USD W Accumulation	0.07%	
	PGIM Quant Solutions Emerging Markets All-Cap Equity Fund	CHF P Accumulation	0.20%
		EUR I Accumulation	0.20%
EUR P Accumulation		0.20%	
USD A Accumulation		0.20%	
USD I Accumulation		0.20%	
USD P Accumulation		0.20%	
PGIM Absolute Return Fund	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 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%	
	USD-Hedged I Accumulation	0.12%	

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

##### Investment Manager (continued)

Sub-Fund	Share Class	Expense Cap
PGIM Quant Solutions Global Equity Opportunities 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%
PGIM Emerging Market Total Return Bond Fund	USD P Accumulation	0.15%
	AUD-Hedged I Accumulation	0.55%
	CHF-Hedged I Accumulation	0.55%
	EUR-Hedged I Accumulation	0.55%
	GBP-Hedged I Distribution	0.55%
	USD I Accumulation	0.55%
PGIM Global High Yield Bond Fund	CHF-Hedged I Accumulation	0.04%
	EUR-Hedged I Accumulation	0.04%
	GBP-Hedged I Distribution	0.04%
	USD I Accumulation	0.04%
PGIM Wadhvani Keynes Systematic Absolute Return Fund	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%
	USD A Accumulation	0.15%
	USD I Accumulation	0.15%
	USD P Accumulation	0.15%
PGIM Global Corporate ESG Bond Fund	YEN-Hedged I Accumulation	0.15%
	CHF-Hedged I Accumulation	0.15%
	EUR-Hedged I Accumulation	0.15%
	GBP-Hedged I Distribution	0.15%
	USD I Accumulation	0.15%
PGIM Global Total Return ESG Bond Fund	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%
	USD Currency Exposure I Accumulation	0.15%
	USD I Accumulation	0.15%
PGIM Jennison NextGeneration Opportunities Fund	CHF I Accumulation	0.12%
	EUR I Accumulation	0.12%
	GBP I Distribution	0.12%
	USD I Accumulation	0.12%
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%
	GBP-Hedged I Distribution	0.04%
	NOK-Hedged I Accumulation	0.04%
	USD I Accumulation	0.04%
	CHF-Hedged I Accumulation	0.09%
PGIM Strategic Income ESG Fund	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%

For the financial year ended 30 June 2022, the amount of reimbursed expenses was US\$3,377,303 (30 June 2021: US\$2,396,957).

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.

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

### 11. Related party transactions (continued)

#### Investment Manager (continued)

Performance Fee paid during the financial year ended 30 June 2022 amounted to US\$3,713 (30 June 2021: US\$23,854) of which US\$Nil was payable at the financial year end (30 June 2021: US\$Nil). The percentage of the performance fees based on the share class NAV as at 30 June 2022 was 0.00% (30 June 2021: 0.13%).

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 the distributors, and Prudential Investment Management Services LLC, the sub-distributor, are affiliates of the Investment Manager.

#### Directors' fees

Vincent Dodd is entitled to an annual fee of €47,500 (30 June 2021: €37,500) for his services. Frank Connolly was entitled to an annual fee of €45,000 (30 June 2021: €45,000) for his services up until February 2022. Denis Chatterton is entitled to an annual fee of €55,000 (30 June 2021: €50,000) for his services. Eilish Finan is entitled to an annual fee of €35,000 for her services. These annual fees are settled quarterly. During the financial year ended 30 June 2022 US\$173,955 (30 June 2021: US\$203,711) was paid and US\$4,846 was owing as at 30 June 2022 (30 June 2021: US\$102,008). 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 and Vincent Dodd are independent non-executive Directors.

Up until 21st February 2022 Frank Connolly was an independent non-executive director. On that date he commenced employment with PGIM Investments (Ireland) Limited a group company wholly owned by Prudential Financial, Inc. As a result, from that date Mr. Connolly is no longer considered as independent but remains a non-executive Director.

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

Eilish Finan was appointed to the Board of Directors of the Company on 7 April 2022 as an Independent Non-Executive Director.

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 of the Company.

Kimberly LaPointe was the Head of PGIM Investments International. She was a Director of PGIM Limited, which is a Sub-Investment Manager of the Company. Ms LaPointe was also Chair of PGIM Financial Limited, the immediate parent company of PGIM Limited. Ms LaPointe resigned as Director of the Company on 7 March 2022.

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 (formerly QMA LLC).

### 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

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

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 2022 and 30 June 2021 are detailed under the below 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 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 Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

##### PGIM European High Yield Bond Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	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 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 Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

##### PGIM Jennison Global Equity Opportunities Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	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 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 Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	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 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 Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

##### 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>

##### 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 Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

##### 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>

##### 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>

##### 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>

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

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)

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

	<b>(423,790)</b>	<b>(21,776,620)</b>	<b>-</b>	<b>(22,200,410)</b>
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##### 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>

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

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)

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

	<b>(186,524)</b>	<b>(17,683,322)</b>	<b>-</b>	<b>(17,869,846)</b>
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## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

##### 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 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 Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

##### 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 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 Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

##### PGIM Global Corporate ESG Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	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 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>

##### 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 2022 (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; therefore, this statement is only available for current year ended 30 June 2022.

\*\*PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021; therefore, this statement is only available for current year ended 30 June 2022.

\*\*\*PGIM Strategic Income ESG Fund launched on 16 December 2021; therefore, this statement is only available for current year ended 30 June 2022.

#### 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	(1,432,640)
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>5,748,403</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 2022 (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><u>563,967</u></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><u>21,597,355</u></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><u>5,457</u></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><u>1,745,813</u></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><u>4,088,740</u></b>



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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 at 30 June 2022; fair valued due to Russia/Ukraine conflict.

PGIM European High Yield Bond Fund has one position held at level 3 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 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 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 Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

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 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 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 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 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 at 30 June 2022:

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 12. Fair value hierarchy (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 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 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 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 at 30 June 2022; fair valued due to Russia/Ukraine conflict.

PGIM Global High Yield Bond Fund has six positions held at level 3 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.

The financial instruments held as at 30 June 2021 are classified into the following Levels:

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

##### 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	-	856,139,290	-	856,139,290
Futures contracts	959,770	-	-	959,770
Forward foreign exchange contracts	-	659,869	-	659,869
<b>Total Assets</b>	<b>959,770</b>	<b>856,799,159</b>	<b>-</b>	<b>857,758,929</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(1,007,525)	-	-	(1,007,525)
Forward foreign exchange contracts	-	(7,297,976)	-	(7,297,976)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(1,007,525)</b>	<b>(7,297,976)</b>	<b>-</b>	<b>(8,305,501)</b>

##### 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	-	26,722,581	-	26,722,581
Futures contracts	38,928	-	-	38,928
Forward foreign exchange contracts	-	26,255	-	26,255
<b>Total Assets</b>	<b>38,928</b>	<b>26,748,836</b>	<b>-</b>	<b>26,787,764</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(42,618)	-	-	(42,618)
Forward foreign exchange contracts	-	(7,930)	-	(7,930)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(42,618)</b>	<b>(7,930)</b>	<b>-</b>	<b>(50,548)</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	-	119,477,358	-	119,477,358
Futures contracts	23,040	-	-	23,040
Forward foreign exchange contracts	-	905,945	-	905,945
<b>Total Assets</b>	<b>23,040</b>	<b>120,383,303</b>	<b>-</b>	<b>120,406,343</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(43,357)	-	-	(43,357)
Forward foreign exchange contracts	-	(314,144)	-	(314,144)
Credit default swaps	-	(627,004)	-	(627,004)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(43,357)</b>	<b>(941,148)</b>	<b>-</b>	<b>(984,505)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

##### 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	-	123,362,146	-	123,362,146
Futures contracts	9,548	-	-	9,548
Forward foreign exchange contracts	-	2,487,127	-	2,487,127
Interest rate swaps	-	406,630	-	406,630
Options	-	17,354	-	17,354
<b>Total Assets</b>	<b>9,548</b>	<b>126,273,257</b>	<b>-</b>	<b>126,282,805</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(10,565)	-	-	(10,565)
Forward foreign exchange contracts	-	(1,001,256)	-	(1,001,256)
Interest rate swaps	-	(906,372)	-	(906,372)
Options	-	(64,817)	-	(64,817)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(10,565)</b>	<b>(1,972,445)</b>	<b>-</b>	<b>(1,983,010)</b>

##### PGIM Global Total Return Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	598,998,855	-	598,998,855
Futures contracts	3,800,097	-	-	3,800,097
Forward foreign exchange contracts	-	12,693,944	-	12,693,944
Interest rate swaps	-	7,999,233	-	7,999,233
Credit default swaps	-	1,038,904	-	1,038,904
Currency swaps	-	33,592	-	33,592
Options	-	45,375	-	45,375
Swaptions	-	98,172	-	98,172
<b>Total Assets</b>	<b>3,800,097</b>	<b>620,908,075</b>	<b>-</b>	<b>624,708,172</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(407,058)	-	-	(407,058)
Forward foreign exchange contracts	-	(11,929,696)	-	(11,929,696)
Interest rate swaps	-	(7,100,134)	-	(7,100,134)
Credit default swaps	-	(216,155)	-	(216,155)
Options	-	(45,433)	-	(45,433)
Swaptions	-	(119,381)	-	(119,381)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(407,058)</b>	<b>(19,410,799)</b>	<b>-</b>	<b>(19,817,857)</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	631,934,841	-	-	631,934,841
Forward foreign exchange contracts	-	135	-	135
<b>Total Assets</b>	<b>631,934,841</b>	<b>135</b>	<b>-</b>	<b>631,934,976</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Forward foreign exchange contracts	-	(7,213)	-	(7,213)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>(7,213)</b>	<b>-</b>	<b>(7,213)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

##### 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	377,233,537	-	-	377,233,537
Forward foreign exchange contracts	-	8,250	-	8,250
<b>Total Assets</b>	<b>377,233,537</b>	<b>8,250</b>	<b>-</b>	<b>377,241,787</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Forward foreign exchange contracts	-	(353,008)	-	(353,008)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>(353,008)</b>	<b>-</b>	<b>(353,008)</b>

##### PGIM Global Corporate Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	886,752,325	-	886,752,325
Futures contracts	1,851,307	-	-	1,851,307
Forward foreign exchange contracts	-	10,993,618	-	10,993,618
Interest rate swaps	-	1,489,188	-	1,489,188
<b>Total Assets</b>	<b>1,851,307</b>	<b>899,235,131</b>	<b>-</b>	<b>901,086,438</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(870,528)	-	-	(870,528)
Forward foreign exchange contracts	-	(21,894,698)	-	(21,894,698)
Interest rate swaps	-	(179,130)	-	(179,130)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(870,528)</b>	<b>(22,073,828)</b>	<b>-</b>	<b>(22,944,356)</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	10,344,084	-	170,628	10,514,712
Fixed income	-	1,063,818,050	484	1,063,818,534
Futures contracts	358,003	-	-	358,003
Forward foreign exchange contracts	-	67,278	-	67,278
Credit default swaps	-	5,450,597	-	5,450,597
<b>Total Assets</b>	<b>10,702,087</b>	<b>1,069,335,925</b>	<b>171,112</b>	<b>1,080,209,124</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(314,337)	-	-	(314,337)
Forward foreign exchange contracts	-	(4,885,268)	-	(4,885,268)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(314,337)</b>	<b>(4,885,268)</b>	<b>-</b>	<b>(5,199,605)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

##### 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	1,254,440	-	-	1,254,440
Fixed income	-	69,747,478	-	69,747,478
Futures contracts	11,180	-	-	11,180
Credit default swaps	-	178,411	-	178,411
<b>Total Assets</b>	<b>1,265,620</b>	<b>69,925,889</b>	<b>-</b>	<b>71,191,509</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(24,923)	-	-	(24,923)
Forward foreign exchange contracts	-	(1,809,408)	-	(1,809,408)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(24,923)</b>	<b>(1,809,408)</b>	<b>-</b>	<b>(1,834,331)</b>

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

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets at fair value through profit or loss:</b>				
Fixed income	-	31,910,021	-	31,910,021
Futures contracts	4,240	-	-	4,240
Forward foreign exchange contracts	-	6,765	-	6,765
<b>Total Assets</b>	<b>4,240</b>	<b>31,916,786</b>	<b>-</b>	<b>31,921,026</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(16,203)	-	-	(16,203)
Forward foreign exchange contracts	-	(62,596)	-	(62,596)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(16,203)</b>	<b>(62,596)</b>	<b>-</b>	<b>(78,799)</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	2,358,232	-	-	2,358,232
Fixed income	-	370,256,590	-	370,256,590
Futures contracts	406,147	-	-	406,147
Forward foreign exchange contracts	-	6,506,598	-	6,506,598
Interest rate swaps	-	1,287,379	-	1,287,379
Credit default swaps	-	2,745,677	-	2,745,677
<b>Total Assets</b>	<b>2,764,379</b>	<b>380,796,244</b>	<b>-</b>	<b>383,560,623</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(935,809)	-	-	(935,809)
Forward foreign exchange contracts	-	(11,004,754)	-	(11,004,754)
Interest rate swaps	-	(5,329,974)	-	(5,329,974)
Credit default swaps	-	(52,719)	-	(52,719)
Swaptions	-	(4,941)	-	(4,941)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(935,809)</b>	<b>(16,392,388)</b>	<b>-</b>	<b>(17,328,197)</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	239,214,742	-	-	239,214,742
<b>Total Assets</b>	<b>239,214,742</b>	<b>-</b>	<b>-</b>	<b>239,214,742</b>

There were no financial liabilities as at 30 June 2021.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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	-	1,295,966,622	-	1,295,966,622
Futures contracts	1,145,233	-	-	1,145,233
Forward foreign exchange contracts	-	6,297,906	-	6,297,906
Options	-	90,438	-	90,438
<b>Total Assets</b>	<b>1,145,233</b>	<b>1,302,354,966</b>	-	<b>1,303,500,199</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(2,930,716)	-	-	(2,930,716)
Forward foreign exchange contracts	-	(7,909,551)	-	(7,909,551)
Interest rate swaps	-	(1,181,416)	-	(1,181,416)
Options	-	(334,088)	-	(334,088)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(2,930,716)</b>	<b>(9,425,055)</b>	-	<b>(12,355,771)</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	-	286,309,219	-	286,309,219
Futures contracts	53,815	-	-	53,815
Forward foreign exchange contracts	-	721,812	-	721,812
<b>Total Assets</b>	<b>53,815</b>	<b>287,031,031</b>	-	<b>287,084,846</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(400,730)	-	-	(400,730)
Forward foreign exchange contracts	-	(5,577,791)	-	(5,577,791)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(400,730)</b>	<b>(5,577,791)</b>	-	<b>(5,978,521)</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	198,692,111	9,123,958	-	207,816,069
<b>Total Assets</b>	<b>198,692,111</b>	<b>9,123,958</b>	-	<b>207,816,069</b>

There were no financial liabilities as at 30 June 2021.

##### 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	37,591,268	478,026	-	38,069,294
Fixed income	-	219,980	-	219,980
<b>Total Assets</b>	<b>37,591,268</b>	<b>698,006</b>	-	<b>38,289,274</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(4,445)	-	-	(4,445)
Forward foreign exchange contracts	-	(75)	-	(75)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(4,445)</b>	<b>(75)</b>	-	<b>(4,520)</b>



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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	5,963,896	-	-	5,963,896
Fixed income	-	980,764,774	-	980,764,774
Futures contracts	1,638,793	-	-	1,638,793
Forward foreign exchange contracts	-	5,680,635	-	5,680,635
Interest rate swaps	-	5,268,164	-	5,268,164
Credit default swaps	-	953,854	-	953,854
Options	-	33,546	-	33,546
<b>Total Assets</b>	<b>7,602,689</b>	<b>992,700,973</b>	<b>-</b>	<b>1,000,303,662</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(1,311,729)	-	-	(1,311,729)
Forward foreign exchange contracts	-	(26,034,882)	-	(26,034,882)
Interest rate swaps	-	(11,533,300)	-	(11,533,300)
Credit default swaps	-	(113,372)	-	(113,372)
Options	-	(125,899)	-	(125,899)
Swaptions	-	(8,465)	-	(8,465)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(1,311,729)</b>	<b>(37,815,918)</b>	<b>-</b>	<b>(39,127,647)</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	-	463,809,012	-	463,809,012
Futures contracts	299,828	-	-	299,828
Forward foreign exchange contracts	-	5,899,678	-	5,899,678
Interest rate swaps	-	733,013	-	733,013
Options	-	48,776	-	48,776
<b>Total Assets</b>	<b>299,828</b>	<b>470,490,479</b>	<b>-</b>	<b>470,790,307</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(681,994)	-	-	(681,994)
Forward foreign exchange contracts	-	(5,350,109)	-	(5,350,109)
Interest rate swaps	-	(1,993,457)	-	(1,993,457)
Options	-	(182,455)	-	(182,455)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(681,994)</b>	<b>(7,526,021)</b>	<b>-</b>	<b>(8,208,015)</b>

##### PGIM QMA 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	29,499,092	-	-	29,499,092
Fixed income	-	39,996	-	39,996
Futures contracts	2,598	-	-	2,598
<b>Total Assets</b>	<b>29,501,690</b>	<b>39,996</b>	<b>-</b>	<b>29,541,686</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(3,030)	-	-	(3,030)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(3,030)</b>	<b>-</b>	<b>-</b>	<b>(3,030)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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	-	45,903,617	-	45,903,617
Forward foreign exchange contracts	-	26,892	-	26,892
<b>Total Assets</b>	<b>-</b>	<b>45,930,509</b>	<b>-</b>	<b>45,930,509</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(8,580)	-	-	(8,580)
Forward foreign exchange contracts	-	(734)	-	(734)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(8,580)</b>	<b>(734)</b>	<b>-</b>	<b>(9,314)</b>

##### PGIM QMA 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	36,743,982	-	-	36,743,982
Fixed income	-	49,988	-	49,988
Futures contracts	2,598	-	-	2,598
<b>Total Assets</b>	<b>36,746,580</b>	<b>49,988</b>	<b>-</b>	<b>36,796,568</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(3,030)	-	-	(3,030)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(3,030)</b>	<b>-</b>	<b>-</b>	<b>(3,030)</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	-	123,489,203	-	123,489,203
Futures contracts	132,595	-	-	132,595
Forward foreign exchange contracts	-	4,514,364	-	4,514,364
Interest rate swaps	-	616,315	-	616,315
Credit default swaps	-	2,726,823	-	2,726,823
Options	-	1,829,212	-	1,829,212
Swaptions	-	205,907	-	205,907
<b>Total Assets</b>	<b>132,595</b>	<b>133,381,824</b>	<b>-</b>	<b>133,514,419</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(484,009)	-	-	(484,009)
Forward foreign exchange contracts	-	(6,618,341)	-	(6,618,341)
Interest rate swaps	-	(1,025,046)	-	(1,025,046)
Credit default swaps	-	(34,190)	-	(34,190)
Options	-	(1,648,159)	-	(1,648,159)
Total return swaps	-	(36,090)	-	(36,090)
Swaptions	-	(30,519)	-	(30,519)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(484,009)</b>	<b>(9,392,345)</b>	<b>-</b>	<b>(9,876,354)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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	485,801	-	4,609	490,410
Fixed income	-	72,617,690	-	72,617,690
Futures contracts	13,999	-	-	13,999
Forward foreign exchange contracts	-	990,962	-	990,962
Credit default swaps	-	51,713	-	51,713
<b>Total Assets</b>	<b>499,800</b>	<b>73,660,365</b>	<b>4,609</b>	<b>74,164,774</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(36,781)	-	-	(36,781)
Forward foreign exchange contracts	-	(1,476,021)	-	(1,476,021)
Credit default swaps	-	(297,426)	-	(297,426)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(36,781)</b>	<b>(1,773,447)</b>	<b>-</b>	<b>(1,810,228)</b>

##### PGIM QMAW 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	-	466,086	-	466,086
Money Market Instrument	-	126,656,537	-	126,656,537
Time Deposits	-	8,000,000	-	8,000,000
Futures contracts	939,542	-	-	939,542
Forward foreign exchange contracts	-	1,744,599	-	1,744,599
<b>Total Assets</b>	<b>939,542</b>	<b>136,867,222</b>	<b>-</b>	<b>137,806,764</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(538,865)	-	-	(538,865)
Forward foreign exchange contracts	-	(6,155,843)	-	(6,155,843)
Total return swaps	-	(4,276)	-	(4,276)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(538,865)</b>	<b>(6,160,119)</b>	<b>-</b>	<b>(6,698,984)</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	-	25,358,897	-	25,358,897
Futures contracts	48,107	-	-	48,107
Forward foreign exchange contracts	-	315,411	-	315,411
Interest rate swaps	-	67,407	-	67,407
<b>Total Assets</b>	<b>48,107</b>	<b>25,741,715</b>	<b>-</b>	<b>25,789,822</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(33,619)	-	-	(33,619)
Forward foreign exchange contracts	-	(71,310)	-	(71,310)
Interest rate swaps	-	(1,730)	-	(1,730)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(33,619)</b>	<b>(73,040)</b>	<b>-</b>	<b>(106,659)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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	-	50,270,218	-	50,270,218
Futures contracts	101,577	-	-	101,577
Forward foreign exchange contracts	-	940,472	-	940,472
Interest rate swaps	-	251,188	-	251,188
Credit default swaps	-	175,826	-	175,826
Swaptions	-	138	-	138
<b>Total Assets</b>	<b>101,577</b>	<b>51,637,842</b>	<b>-</b>	<b>51,739,419</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures contracts	(14,806)	-	-	(14,806)
Forward foreign exchange contracts	-	(1,502,105)	-	(1,502,105)
Interest rate swaps	-	(144,947)	-	(144,947)
Credit default swaps	-	(683)	-	(683)
Swaptions	-	(426)	-	(426)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(14,806)</b>	<b>(1,648,161)</b>	<b>-</b>	<b>(1,662,967)</b>

\*PGIM Global Total Return ESG Bond Fund launched on 25 February 2021.

##### Level 3 holding as at 30 June 2021

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 as at 30 June 2021:

##### PGIM European High Yield Bond Fund

	Level 3 €
Opening balance	804,188
Total unrealised gain in other comprehensive income	122,620
Purchases	-
Sales	(914,857)
Total realised loss in other comprehensive income	(11,951)
Transfers out of Level 3	-
Transfers into Level 3	-
<b>Closing balance</b>	<b>-</b>

##### PGIM QMA Global Select Core Equity Fund

	Level 3 US\$
Opening balance	1,768
Total unrealised loss in other comprehensive income	(1,768)
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 Broad Market U.S. High Yield Bond Fund

	Level 3 US\$
Opening balance	120,560
Total unrealised loss in other comprehensive income	(2,235,290)
Purchases	2,285,842
Sales	-
Total realised gain in other comprehensive income	-
Transfers out of Level 3	-
Transfers into Level 3	-
<b>Closing balance</b>	<b>171,112</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

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

##### Level 3 holding as at 30 June 2021 (continued)

##### PGIM Multi Asset Credit Fund

	<b>Level 3 US\$</b>
Opening balance	1,168,878
Total unrealised gain in other comprehensive income	148,061
Purchases	-
Sales	(1,435,519)
Total realised gain in other comprehensive income	118,580
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	3,825,420
Total unrealised gain in other comprehensive income	484,562
Purchases	-
Sales	(4,698,062)
Total realised gain in other comprehensive income	388,080
Transfers out of Level 3	-
Transfers into Level 3	-
<b>Closing balance</b>	<b>-</b>

##### PGIM Quant Solutions Global Equity Opportunities Fund

	<b>Level 3 US\$</b>
Opening balance	79,092
Total unrealised loss in other comprehensive income	(7,535)
Purchases	-
Sales	(87,041)
Total realised gain in other comprehensive income	15,484
Transfers out of Level 3	-
Transfers into Level 3	-
<b>Closing balance</b>	<b>-</b>

##### PGIM Global High Yield Bond Fund

	<b>Level 3 US\$</b>
Opening balance	265,654
Total unrealised loss in other comprehensive income	(31,938)
Purchases	70,197
Sales	(326,254)
Total realised gain in other comprehensive income	26,950
Transfers out of Level 3	-
Transfers into Level 3	-
<b>Closing balance</b>	<b>4,609</b>

PGIM Global High yield Bond Fund had one position held at level 3 at 30 June 2021, CEC Brands LLC. This was single source pricing, illiquid, not fair valued position. PGIM Broad Market U.S. High Yield Bond Fund had three securities that were level 3 positions at 30 June 2021.

ESC GCB Alta Mesa Holding; as a result of a corporate action on Alta Mesa and also an escrow piece. The new 7.875% bond was currently pricing with Markit. The escrow piece was not pricing with any vendor and represented expected proceeds from future litigation. At that time the recommendation was a fair value price of .019 based off the last price of the old Alta Mesa bonds. While the value of the escrow would have continued to be monitored and the fair value would have been adjusted if needed.

The other two level 3 positions on this Sub-Fund were CEC Brands LLC which again, were single source pricing, illiquid and not fair valued positions.

The PGIM Fixed Income Valuation Committee provides general oversight of the valuation policies and procedures for securities held in all portfolios managed by PGIM Fixed Income.

The Committee is comprised of the following members and their designees:

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

### 12. Fair value hierarchy (continued)

#### Level 3 holding as at 30 June 2021 (continued)

1. Chief Operating Officer - Chair;
2. Chief Business Officer;
3. Head of Credit Research;
4. Head of Investment Risk Management;
5. Head of Structured Products Credit Research;
6. Head of Fixed Income Finance;
7. Chief Compliance Officer;

The Committee formally meets on a quarterly basis, but a meeting may be convened at any time based on need or market conditions. Meetings are coordinated and administered by the Fixed Income Pricing group.

The Committee has authority to:

1. Approve or decline recommendations as to the appropriate pricing of securities, in accordance with applicable Valuation Policies;
2. Approve or decline recommendations for new price methodologies and "formulas", and changes to existing pricing methodologies and "formulas";
3. Approve or decline recommendations related to the treatment of defaulted securities, including a review of prices for reasonableness, and recommendations regarding the handling of interest accruals, or write-offs;
4. Approve or decline recommendations for new price sources, or changes to existing price sources in the Aladdin Pricing Hierarchy;
5. Approve or decline recommendations for adding to or changing Valuation Committee membership;
6. Request additional studies or analysis relevant to the valuation of fixed income securities and based on market conditions, as the Committee sees fit.

For internally developed fair value prices, a PGIM Fixed Income Credit Research Analyst or other Investment Professional proposes an accepted market valuation methodology that is appropriate to the specific security being valued, as well as the rationale for the methodology selected. Market inputs, if integral to the valuation calculation, will also be stated. If any assumptions are part of the valuation process, these are specified, with an explanation as to why each is reasonable. Inputs that may be considered in the valuation process include, among others, benchmark yields, recent trade activity, recent new issuance, cashflows, capital structure, sector spreads, issuer spreads, credit ratings, maturity, weighted average life, seasoning, optionality, collateral, credit enhancements, prepayment speeds, loan performance, delinquencies, covenants, and comparative bond analysis. Each proposed fair value methodology and rationale is presented to the relevant voting Committee(s) members for review and vote. Approval from the appropriate number of voting members from the relevant Committees is required for the fair value price to be applied. All documentation regarding fair value recommendations and related approvals is stored in a Pricing Committee database designed for this purpose.

### 13. Financial instruments and associated risks

The Sub-Funds of the Company are exposed to market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk arising from the financial instruments it holds. Each type of risk is discussed in turn and qualitative and quantitative analyses are provided where relevant to give the user an understanding of the risk management methods used by the Investment Manager and the Board.

#### Risk management

The Investment Manager's approach to risk management includes both analytical and judgmental elements.

#### Market risk

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and market price risk.

The Sub-Funds' exposure to market risk is that the market value of assets will generally fluctuate with, among other things, general economic conditions, the condition of certain financial markets, international political events, developments or trends in any particular industry and the financial condition of the issuers of the securities that the Sub-Funds invests in.

The Sub-Funds' market risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place.

Details of the nature of the Sub-Funds' investment portfolio and derivative financial instruments at the financial year end date are disclosed in the Schedule of Investments of each Sub-Fund. The Investment Manager periodically reviews the positions which have historically not received traded/broker dealer prices to ensure traded prices can be applied whenever possible.

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Funds might suffer through holding market positions in the face of price movements caused by factors specific to the individual investment or factors affecting all instruments traded in the market.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Market risk (continued)

The financial instruments held by the Sub-Funds are carried at fair value through profit or loss with changes in fair value and any resultant gain or loss being recognised directly in the Statement of Comprehensive Income, therefore, all changes in market conditions will also directly impact the NAV.

##### Sensitivity analysis

As at 30 June 2022, 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 2022	30 June 2021
PGIM US Corporate Bond Fund	US\$	31,045,203	42,806,965
PGIM Emerging Market Corporate ESG Bond Fund	US\$	1,060,158	1,336,129
PGIM European High Yield Bond Fund	€	5,412,735	5,973,868
PGIM Emerging Market Local Currency Debt Fund	US\$	5,282,755	6,168,107
PGIM Global Total Return Bond Fund	US\$	18,896,823	29,949,943
PGIM Jennison Global Equity Opportunities Fund	US\$	27,659,272	31,596,742
PGIM Global Select Real Estate Securities Fund	US\$	20,493,030	18,861,677
PGIM Global Corporate Bond Fund	US\$	29,024,248	44,337,616
PGIM Broad Market U.S. High Yield Bond Fund	US\$	44,441,607	53,716,662
PGIM Global High Yield ESG Bond Fund	US\$	3,957,905	3,550,096
PGIM European High Yield ESG Bond Fund	€	816,825	1,595,501
PGIM Multi Asset Credit Fund	US\$	14,251,179	18,630,741
PGIM Jennison U.S. Growth Fund	US\$	5,415,466	11,960,737
PGIM Emerging Market Hard Currency Debt Fund	US\$	54,791,032	64,798,331
PGIM Intermediate Duration US Corporate Bond Fund	US\$	12,695,562	14,315,461
PGIM Jennison Emerging Markets Equity Fund	US\$	4,987,205	10,390,803
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund	US\$	1,336,224	1,914,464
PGIM Absolute Return Fund	US\$	27,083,376	49,336,434
PGIM Emerging Market Blend Debt Fund	US\$	19,888,436	23,190,451
PGIM Quant Solutions Global Core Equity ESG Fund	US\$	1,296,058	1,476,954
PGIM European Corporate ESG Bond Fund	€	1,977,017	2,295,181
PGIM Quant Solutions Global Equity Opportunities Fund	US\$	1,188,435	1,839,699
PGIM Emerging Market Total Return Bond Fund	US\$	1,173,137	6,174,460
PGIM Global High Yield Bond Fund	US\$	5,004,594	3,655,405
PGIM Wadhvani Keynes Systematic Absolute Return Fund	US\$	7,660,556	6,756,131
PGIM Global Corporate ESG Bond Fund	US\$	1,088,855	1,267,945
PGIM Global Total Return ESG Bond Fund	US\$	3,416,835	2,513,511
PGIM Jennison NextGeneration Opportunities Fund*	US\$	691,872	-
PGIM Emerging Market Hard Currency ESG Debt Fund*	US\$	1,463,393	-
PGIM Strategic Income ESG Fund*	US\$	1,006,972	-

\*Please refer to Note 22 for launch date of these Sub-Funds.

##### 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 2022:

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### 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 2022 (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 2022 (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 2022 (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 2022 (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 2022 (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 2022 (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 2022 (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 2022 (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 2022 (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 2022 (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>	<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>	<b>-</b>	<b>-</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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 2022 (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 2022 (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 2022 (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>1,039,349</b>	<b>7,204,992</b>	<b>12,959,817</b>	<b>642,389</b>	<b>21,846,547</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>(50,412)</b>	<b>-</b>	<b>-</b>	<b>(135,777)</b>	<b>(186,189)</b>
<b>Total interest sensitivity gap</b>	<b>988,937</b>	<b>7,204,992</b>	<b>12,959,817</b>		

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

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 2021:

##### 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	12,450,097	174,255,122	669,434,071	-	856,139,290
Futures contracts	-	-	-	959,770	959,770
Forward foreign exchange contracts	-	-	-	659,869	659,869
Cash and cash equivalents	2,844,217	-	-	-	2,844,217
Cash held with brokers and counterparties for open financial derivative instruments	1,376,122	-	-	-	1,376,122
Cash held with broker as collateral	3,379,000	-	-	-	3,379,000
Other receivables	-	-	-	8,975,682	8,975,682
<b>Total Assets</b>	<b>20,049,436</b>	<b>174,255,122</b>	<b>669,434,071</b>	<b>10,595,321</b>	<b>874,333,950</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(1,007,525)	(1,007,525)
Forward foreign exchange contracts	-	-	-	(7,297,976)	(7,297,976)
Amounts due to broker	(360,000)	-	-	-	(360,000)
Other payables and accrued expenses	-	-	-	(1,781,856)	(1,781,856)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(360,000)</b>	<b>-</b>	<b>-</b>	<b>(10,087,357)</b>	<b>(10,447,357)</b>
<b>Total interest sensitivity gap</b>	<b>19,689,436</b>	<b>174,255,122</b>	<b>669,434,071</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### 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	-	8,077,027	18,645,554	-	26,722,581
Futures contracts	-	-	-	38,928	38,928
Forward foreign exchange contracts	-	-	-	26,255	26,255
Cash and cash equivalents	791,529	-	-	-	791,529
Cash held with brokers and counterparties for open financial derivative instruments	170,499	-	-	-	170,499
Other receivables	-	-	-	580,561	580,561
<b>Total Assets</b>	<b>962,028</b>	<b>8,077,027</b>	<b>18,645,554</b>	<b>645,744</b>	<b>28,330,353</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(42,618)	(42,618)
Forward foreign exchange contracts	-	-	-	(7,930)	(7,930)
Other payables and accrued expenses	-	-	-	(680,968)	(680,968)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(731,516)</b>	<b>(731,516)</b>
<b>Total interest sensitivity gap</b>	<b>962,028</b>	<b>8,077,027</b>	<b>18,645,554</b>		

##### PGIM European High Yield Bond Fund

	Within 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
<b>Financial assets at fair value through profit or loss:</b>					
Investments	2,613,670	42,815,048	74,048,640	-	119,477,358
Futures contracts	-	-	-	23,040	23,040
Forward foreign exchange contracts	-	-	-	905,945	905,945
Cash and cash equivalents	7,212,251	-	-	-	7,212,251
Cash held with brokers and counterparties for open financial derivative instruments	951,627	-	-	-	951,627
Cash held with broker as collateral	733,620	-	-	-	733,620
Other receivables	-	-	-	4,701,029	4,701,029
<b>Total Assets</b>	<b>11,511,168</b>	<b>42,815,048</b>	<b>74,048,640</b>	<b>5,630,014</b>	<b>134,004,870</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(43,357)	(43,357)
Forward foreign exchange contracts	-	-	-	(314,144)	(314,144)
Credit default swaps	-	(627,004)	-	-	(627,004)
Amounts due to broker	(620,000)	-	-	-	(620,000)
Other payables and accrued expenses	-	-	-	(7,594,627)	(7,594,627)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(620,000)</b>	<b>(627,004)</b>	<b>-</b>	<b>(7,952,128)</b>	<b>(9,199,132)</b>
<b>Total interest sensitivity gap</b>	<b>10,891,168</b>	<b>42,188,044</b>	<b>74,048,640</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

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

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	994,670	34,632,764	87,734,712	-	123,362,146
Futures contracts	-	-	-	9,548	9,548
Forward foreign exchange contracts	-	-	-	2,487,127	2,487,127
Interest rate swaps	-	169,952	236,678	-	406,630
Options	-	-	-	17,354	17,354
Cash and cash equivalents	8,343,947	-	-	-	8,343,947
Cash held with brokers and counterparties for open financial derivative instruments	647,802	-	-	-	647,802
Cash held with broker as collateral	720,000	-	-	-	720,000
Other receivables	-	-	-	1,754,679	1,754,679
<b>Total Assets</b>	<b>10,706,419</b>	<b>34,802,716</b>	<b>87,971,390</b>	<b>4,268,708</b>	<b>137,749,233</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(10,565)	(10,565)
Forward foreign exchange contracts	-	-	-	(1,001,256)	(1,001,256)
Interest rate swaps	-	(650,886)	(255,486)	-	(906,372)
Options	-	-	-	(64,817)	(64,817)
Cash paid as collateral	(260,000)	-	-	-	(260,000)
Other payables and accrued expenses	-	-	-	(278,582)	(278,582)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(260,000)</b>	<b>(650,886)</b>	<b>(255,486)</b>	<b>(1,355,220)</b>	<b>(2,521,592)</b>
<b>Total interest sensitivity gap</b>	<b>10,446,419</b>	<b>34,151,830</b>	<b>87,715,904</b>		

##### PGIM Global Total Return Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	122,261,647	129,141,023	347,596,185	-	598,998,855
Futures contracts	-	-	-	3,800,097	3,800,097
Forward foreign exchange contracts	-	-	-	12,693,944	12,693,944
Interest rate swaps	66,249	2,317,867	5,615,117	-	7,999,233
Credit default swaps	71,204	959,193	8,507	-	1,038,904
Currency swaps	-	33,592	-	-	33,592
Options	-	-	-	45,375	45,375
Swaptions	-	-	-	98,172	98,172
Cash and cash equivalents	14,610,288	-	-	-	14,610,288
Cash held with broker as collateral	1,110,000	-	-	-	1,110,000
Other receivables	-	-	-	5,465,920	5,465,920
<b>Total Assets</b>	<b>138,119,388</b>	<b>132,451,675</b>	<b>353,219,809</b>	<b>22,103,508</b>	<b>645,894,380</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(407,058)	(407,058)
Forward foreign exchange contracts	-	-	-	(11,929,696)	(11,929,696)
Interest rate swaps	(60,676)	(2,198,868)	(4,840,590)	-	(7,100,134)
Credit default swaps	-	(204,379)	(11,776)	-	(216,155)
Options	-	-	-	(45,433)	(45,433)
Swaptions	-	-	-	(119,381)	(119,381)
Amounts due to broker	(3,703,274)	-	-	-	(3,703,274)
Cash paid as collateral	(4,561,343)	-	-	-	(4,561,343)
Other payables and accrued expenses	-	-	-	(26,053,425)	(26,053,425)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(8,325,293)</b>	<b>(2,403,247)</b>	<b>(4,852,366)</b>	<b>(38,554,993)</b>	<b>(54,135,899)</b>
<b>Total interest sensitivity gap</b>	<b>129,794,095</b>	<b>130,048,428</b>	<b>348,367,443</b>		



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Jennison Global Equity Opportunities Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	-	-	631,934,841	631,934,841
Forward foreign exchange contracts	-	-	-	135	135
Cash and cash equivalents	3,727,841	-	-	-	3,727,841
Other receivables	-	-	-	2,097,755	2,097,755
<b>Total Assets</b>	<b>3,727,841</b>	<b>-</b>	<b>-</b>	<b>634,032,731</b>	<b>637,760,572</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Forward foreign exchange contracts	-	-	-	(7,213)	(7,213)
Other payables and accrued expenses	-	-	-	(1,382,013)	(1,382,013)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,389,226)</b>	<b>(1,389,226)</b>
<b>Total interest sensitivity gap</b>	<b>3,727,841</b>	<b>-</b>	<b>-</b>		

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

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	-	-	377,233,537	377,233,537
Forward foreign exchange contracts	-	-	-	8,250	8,250
Cash and cash equivalents	80,471	-	-	-	80,471
Other receivables	-	-	-	3,666,507	3,666,507
<b>Total Assets</b>	<b>80,471</b>	<b>-</b>	<b>-</b>	<b>380,908,294</b>	<b>380,988,765</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Forward foreign exchange contracts	-	-	-	(353,008)	(353,008)
Other payables and accrued expenses	-	-	-	(2,270,383)	(2,270,383)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,623,391)</b>	<b>(2,623,391)</b>
<b>Total interest sensitivity gap</b>	<b>80,471</b>	<b>-</b>	<b>-</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Global Corporate Bond Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	4,200,649	272,994,926	609,556,750	-	886,752,325
Futures contracts	-	-	-	1,851,307	1,851,307
Forward foreign exchange contracts	-	-	-	10,993,618	10,993,618
Interest rate swaps	4,108	572,125	912,955	-	1,489,188
Cash and cash equivalents	16,080,865	-	-	-	16,080,865
Cash held with broker as collateral	5,440,000	-	-	-	5,440,000
Other receivables	-	-	-	9,269,437	9,269,437
<b>Total Assets</b>	<b><u>25,725,622</u></b>	<b><u>273,567,051</u></b>	<b><u>610,469,705</u></b>	<b><u>22,114,362</u></b>	<b><u>931,876,740</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(870,528)	(870,528)
Forward foreign exchange contracts	-	-	-	(21,894,698)	(21,894,698)
Interest rate swaps	-	(54,242)	(124,888)	-	(179,130)
Amounts due to broker	(637,640)	-	-	-	(637,640)
Cash paid as collateral	(1,892,000)	-	-	-	(1,892,000)
Other payables and accrued expenses	-	-	-	(4,125,337)	(4,125,337)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b><u>(2,529,640)</u></b>	<b><u>(54,242)</u></b>	<b><u>(124,888)</u></b>	<b><u>(26,890,563)</u></b>	<b><u>(29,599,333)</u></b>
<b>Total interest sensitivity gap</b>	<b><u>23,195,982</u></b>	<b><u>273,512,809</u></b>	<b><u>610,344,817</u></b>		

##### 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	9,027,344	345,534,531	709,256,659	10,514,712	1,074,333,246
Futures contracts	-	-	-	358,003	358,003
Forward foreign exchange contracts	-	-	-	67,278	67,278
Credit default swaps	-	5,450,597	-	-	5,450,597
Cash and cash equivalents	65,114,236	-	-	-	65,114,236
Cash held with broker as collateral	8,280,000	-	-	-	8,280,000
Other receivables	-	-	-	21,927,831	21,927,831
<b>Total Assets</b>	<b><u>82,421,580</u></b>	<b><u>350,985,128</u></b>	<b><u>709,256,659</u></b>	<b><u>32,867,824</u></b>	<b><u>1,175,531,191</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(314,337)	(314,337)
Forward foreign exchange contracts	-	-	-	(4,885,268)	(4,885,268)
Amounts due to broker	(4,351,620)	-	-	-	(4,351,620)
Other payables and accrued expenses	-	-	-	(8,182,275)	(8,182,275)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b><u>(4,351,620)</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>(13,381,880)</u></b>	<b><u>(17,733,500)</u></b>
<b>Total interest sensitivity gap</b>	<b><u>78,069,960</u></b>	<b><u>350,985,128</u></b>	<b><u>709,256,659</u></b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

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

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	308,976	21,481,488	47,957,014	1,254,440	71,001,918
Futures contracts	-	-	-	11,180	11,180
Credit default swaps	-	178,411	-	-	178,411
Cash and cash equivalents	1,511,362	-	-	-	1,511,362
Cash held with brokers and counterparties for open financial derivative instruments	39,837	-	-	-	39,837
Cash held with broker as collateral	1,720,000	-	-	-	1,720,000
Other receivables	-	-	-	1,039,618	1,039,618
<b>Total Assets</b>	<b>3,580,175</b>	<b>21,659,899</b>	<b>47,957,014</b>	<b>2,305,238</b>	<b>75,502,326</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(24,923)	(24,923)
Forward foreign exchange contracts	-	-	-	(1,809,408)	(1,809,408)
Other payables and accrued expenses	-	-	-	(331,637)	(331,637)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,165,968)</b>	<b>(2,165,968)</b>
<b>Total interest sensitivity gap</b>	<b>3,580,175</b>	<b>21,659,899</b>	<b>47,957,014</b>		

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

	Within 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
<b>Financial assets at fair value through profit or loss:</b>					
Investments	472,278	13,167,296	18,270,447	-	31,910,021
Futures contracts	-	-	-	4,240	4,240
Forward foreign exchange contracts	-	-	-	6,765	6,765
Cash and cash equivalents	1,592,664	-	-	-	1,592,664
Cash held with brokers and counterparties for open financial derivative instruments	340,253	-	-	-	340,253
Other receivables	-	-	-	569,770	569,770
<b>Total Assets</b>	<b>2,405,195</b>	<b>13,167,296</b>	<b>18,270,447</b>	<b>580,775</b>	<b>34,423,713</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(16,203)	(16,203)
Forward foreign exchange contracts	-	-	-	(62,596)	(62,596)
Other payables and accrued expenses	-	-	-	(1,142,562)	(1,142,562)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,221,361)</b>	<b>(1,221,361)</b>
<b>Total interest sensitivity gap</b>	<b>2,405,195</b>	<b>13,167,296</b>	<b>18,270,447</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### 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	47,349,825	87,063,591	235,843,174	2,358,232	372,614,822
Futures contracts	-	-	-	406,147	406,147
Forward foreign exchange contracts	-	-	-	6,506,598	6,506,598
Interest rate swaps	34,699	88,009	1,164,671	-	1,287,379
Credit default swaps	66,115	2,679,562	-	-	2,745,677
Cash and cash equivalents	15,585,798	-	-	-	15,585,798
Cash held with brokers and counterparties for open financial derivative instruments	3,531,409	-	-	-	3,531,409
Cash held with broker as collateral	10,173,000	-	-	-	10,173,000
Other receivables	-	-	-	5,267,285	5,267,285
<b>Total Assets</b>	<b><u>76,740,846</u></b>	<b><u>89,831,162</u></b>	<b><u>237,007,845</u></b>	<b><u>14,538,262</u></b>	<b><u>418,118,115</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(935,809)	(935,809)
Forward foreign exchange contracts	-	-	-	(11,004,754)	(11,004,754)
Interest rate swaps	(16,809)	(2,394,367)	(2,918,798)	-	(5,329,974)
Credit default swaps	-	(5,340)	(47,379)	-	(52,719)
Swaptions	-	-	-	(4,941)	(4,941)
Amounts due to broker	(1,830,000)	-	-	-	(1,830,000)
Other payables and accrued expenses	-	-	-	(9,481,432)	(9,481,432)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b><u>(1,846,809)</u></b>	<b><u>(2,399,707)</u></b>	<b><u>(2,966,177)</u></b>	<b><u>(21,426,936)</u></b>	<b><u>(28,639,629)</u></b>
<b>Total interest sensitivity gap</b>	<b><u>74,894,037</u></b>	<b><u>87,431,455</u></b>	<b><u>234,041,668</u></b>		

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

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	-	-	239,214,742	239,214,742
Cash and cash equivalents	3,156,735	-	-	-	3,156,735
Other receivables	-	-	-	1,143,311	1,143,311
<b>Total Assets</b>	<b><u>3,156,735</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>240,358,053</u></b>	<b><u>243,514,788</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Other payables and accrued expenses	-	-	-	(3,245,569)	(3,245,569)
<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>(3,245,569)</u></b>	<b><u>(3,245,569)</u></b>
<b>Total interest sensitivity gap</b>	<b><u>3,156,735</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 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

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

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	5,370,164	240,375,698	1,050,220,760	-	1,295,966,622
Futures contracts	-	-	-	1,145,233	1,145,233
Forward foreign exchange contracts	-	-	-	6,297,906	6,297,906
Options	-	-	-	90,438	90,438
Cash and cash equivalents	7,913,888	-	-	-	7,913,888
Cash held with brokers and counterparties for open financial derivative instruments	5,653,976	-	-	-	5,653,976
Cash held with broker as collateral	5,305,000	-	-	-	5,305,000
Other receivables	-	-	-	18,746,696	18,746,696
<b>Total Assets</b>	<b><u>24,243,028</u></b>	<b><u>240,375,698</u></b>	<b><u>1,050,220,760</u></b>	<b><u>26,280,273</u></b>	<b><u>1,341,119,759</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(2,930,716)	(2,930,716)
Forward foreign exchange contracts	-	-	-	(7,909,551)	(7,909,551)
Interest rate swaps	-	(630,950)	(550,466)	-	(1,181,416)
Options	-	-	-	(334,088)	(334,088)
Amounts due to broker	(1,280,000)	-	-	-	(1,280,000)
Other payables and accrued expenses	-	-	-	(3,862,125)	(3,862,125)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b><u>(1,280,000)</u></b>	<b><u>(630,950)</u></b>	<b><u>(550,466)</u></b>	<b><u>(15,036,480)</u></b>	<b><u>(17,497,896)</u></b>
<b>Total interest sensitivity gap</b>	<b><u>22,963,028</u></b>	<b><u>239,744,748</u></b>	<b><u>1,049,670,294</u></b>		

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

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	13,305,445	117,966,516	155,037,258	-	286,309,219
Futures contracts	-	-	-	53,815	53,815
Forward foreign exchange contracts	-	-	-	721,812	721,812
Cash and cash equivalents	6,659,009	-	-	-	6,659,009
Cash held with brokers and counterparties for open financial derivative instruments	1,032,035	-	-	-	1,032,035
Cash held with broker as collateral	893,000	-	-	-	893,000
Other receivables	-	-	-	2,289,168	2,289,168
<b>Total Assets</b>	<b><u>21,889,489</u></b>	<b><u>117,966,516</u></b>	<b><u>155,037,258</u></b>	<b><u>3,064,795</u></b>	<b><u>297,958,058</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(400,730)	(400,730)
Forward foreign exchange contracts	-	-	-	(5,577,791)	(5,577,791)
Other payables and accrued expenses	-	-	-	(203,345)	(203,345)
<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>(6,181,866)</u></b>	<b><u>(6,181,866)</u></b>
<b>Total interest sensitivity gap</b>	<b><u>21,889,489</u></b>	<b><u>117,966,516</u></b>	<b><u>155,037,258</u></b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Interest rate risk (continued)

##### PGIM Jennison Emerging Markets Equity Fund

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	-	-	207,816,069	207,816,069
Cash and cash equivalents	4,504,385	-	-	-	4,504,385
Other receivables	-	-	-	206,851	206,851
<b>Total Assets</b>	<b>4,504,385</b>	<b>-</b>	<b>-</b>	<b>208,022,920</b>	<b>212,527,305</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Other payables and accrued expenses	-	-	-	(1,268,166)	(1,268,166)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,268,166)</b>	<b>(1,268,166)</b>
<b>Total interest sensitivity gap</b>	<b>4,504,385</b>	<b>-</b>	<b>-</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	219,980	-	-	38,069,294	38,289,274
Cash and cash equivalents	1,727,306	-	-	-	1,727,306
Other receivables	-	-	-	229,748	229,748
<b>Total Assets</b>	<b>1,947,286</b>	<b>-</b>	<b>-</b>	<b>38,299,042</b>	<b>40,246,328</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(4,445)	(4,445)
Forward foreign exchange contracts	-	-	-	(75)	(75)
Amounts due to broker	(6,790)	-	-	-	(6,790)
Other payables and accrued expenses	-	-	-	(678,004)	(678,004)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(6,790)</b>	<b>-</b>	<b>-</b>	<b>(682,524)</b>	<b>(689,314)</b>
<b>Total interest sensitivity gap</b>	<b>1,940,496</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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	267,393,836	221,332,885	492,038,053	5,963,896	986,728,670
Futures contracts	-	-	-	1,638,793	1,638,793
Forward foreign exchange contracts	-	-	-	5,680,635	5,680,635
Interest rate swaps	115,677	1,057,528	4,094,959	-	5,268,164
Credit default swaps	98,710	855,144	-	-	953,854
Options	-	-	-	33,546	33,546
Cash and cash equivalents	72,511,176	-	-	-	72,511,176
Cash held with brokers and counterparties for open financial derivative instruments	6,016,016	-	-	-	6,016,016
Cash held with broker as collateral	22,229,900	-	-	-	22,229,900
Other receivables	-	-	-	18,958,408	18,958,408
<b>Total Assets</b>	<b><u>368,365,315</u></b>	<b><u>223,245,557</u></b>	<b><u>496,133,012</u></b>	<b><u>32,275,278</u></b>	<b><u>1,120,019,162</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(1,311,729)	(1,311,729)
Forward foreign exchange contracts	-	-	-	(26,034,882)	(26,034,882)
Interest rate swaps	(190,992)	(3,609,362)	(7,732,946)	-	(11,533,300)
Credit default swaps	-	(86,298)	(27,074)	-	(113,372)
Options	-	-	-	(125,899)	(125,899)
Swaptions	-	-	-	(8,465)	(8,465)
Amounts due to broker	(2,350,000)	-	-	-	(2,350,000)
Other payables and accrued expenses	-	-	-	(10,944,782)	(10,944,782)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b><u>(2,540,992)</u></b>	<b><u>(3,695,660)</u></b>	<b><u>(7,760,020)</u></b>	<b><u>(38,425,757)</u></b>	<b><u>(52,422,429)</u></b>
<b>Total interest sensitivity gap</b>	<b><u>365,824,323</u></b>	<b><u>219,549,897</u></b>	<b><u>488,372,992</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	1,055,570	90,585,850	372,167,592	-	463,809,012
Futures contracts	-	-	-	299,828	299,828
Forward foreign exchange contracts	-	-	-	5,899,678	5,899,678
Interest rate swaps	-	292,671	440,342	-	733,013
Options	-	-	-	48,776	48,776
Cash and cash equivalents	13,977,449	-	-	-	13,977,449
Cash held with brokers and counterparties for open financial derivative instruments	2,478,906	-	-	-	2,478,906
Cash held with broker as collateral	4,563,883	-	-	-	4,563,883
Other receivables	-	-	-	6,553,574	6,553,574
<b>Total Assets</b>	<b><u>22,075,808</u></b>	<b><u>90,878,521</u></b>	<b><u>372,607,934</u></b>	<b><u>12,801,856</u></b>	<b><u>498,364,119</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(681,994)	(681,994)
Forward foreign exchange contracts	-	-	-	(5,350,109)	(5,350,109)
Interest rate swaps	-	(1,476,594)	(516,863)	-	(1,993,457)
Options	-	-	-	(182,455)	(182,455)
Amounts due to broker	(3,490,000)	-	-	-	(3,490,000)
Other payables and accrued expenses	-	-	-	(1,755,683)	(1,755,683)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b><u>(3,490,000)</u></b>	<b><u>(1,476,594)</u></b>	<b><u>(516,863)</u></b>	<b><u>(7,970,241)</u></b>	<b><u>(13,453,698)</u></b>
<b>Total interest sensitivity gap</b>	<b><u>18,585,808</u></b>	<b><u>89,401,927</u></b>	<b><u>372,091,071</u></b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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	39,996	-	-	29,499,092	29,539,088
Futures contracts	-	-	-	2,598	2,598
Cash and cash equivalents	385,031	-	-	-	385,031
Other receivables	-	-	-	438,511	438,511
<b>Total Assets</b>	<b>425,027</b>	<b>-</b>	<b>-</b>	<b>29,940,201</b>	<b>30,365,228</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(3,030)	(3,030)
Other payables and accrued expenses	-	-	-	(505,742)	(505,742)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(508,772)</b>	<b>(508,772)</b>
<b>Total interest sensitivity gap</b>	<b>425,027</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	200,642	17,380,136	28,322,839	-	45,903,617
Forward foreign exchange contracts	-	-	-	26,892	26,892
Cash and cash equivalents	195,970	-	-	-	195,970
Cash held with brokers and counterparties for open financial derivative instruments	164,552	-	-	-	164,552
Other receivables	-	-	-	256,340	256,340
<b>Total Assets</b>	<b>561,164</b>	<b>17,380,136</b>	<b>28,322,839</b>	<b>283,232</b>	<b>46,547,371</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(8,580)	(8,580)
Forward foreign exchange contracts	-	-	-	(734)	(734)
Other payables and accrued expenses	-	-	-	(184,046)	(184,046)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(193,360)</b>	<b>(193,360)</b>
<b>Total interest sensitivity gap</b>	<b>561,164</b>	<b>17,380,136</b>	<b>28,322,839</b>		

##### 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	49,988	-	-	36,743,982	36,793,970
Futures contracts	-	-	-	2,598	2,598
Cash and cash equivalents	613,467	-	-	-	613,467
Other receivables	-	-	-	146,790	146,790
<b>Total Assets</b>	<b>663,455</b>	<b>-</b>	<b>-</b>	<b>36,893,370</b>	<b>37,556,825</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(3,030)	(3,030)
Other payables and accrued expenses	-	-	-	(143,904)	(143,904)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(146,934)</b>	<b>(146,934)</b>
<b>Total interest sensitivity gap</b>	<b>663,455</b>	<b>-</b>	<b>-</b>		



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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	1,845,358	42,751,288	78,892,557	-	123,489,203
Futures contracts	-	-	-	132,595	132,595
Forward foreign exchange contracts	-	-	-	4,514,364	4,514,364
Interest rate swaps	-	338,248	278,067	-	616,315
Credit default swaps	-	2,479,693	247,130	-	2,726,823
Options	-	-	-	1,829,212	1,829,212
Swaptions	-	-	-	205,907	205,907
Cash and cash equivalents	3,570,420	-	-	-	3,570,420
Cash held with brokers and counterparties for open financial derivative instruments	808,959	-	-	-	808,959
Cash held with broker as collateral	3,993,000	-	-	-	3,993,000
Other receivables	-	-	-	1,884,918	1,884,918
<b>Total Assets</b>	<b>10,217,737</b>	<b>45,569,229</b>	<b>79,417,754</b>	<b>8,566,996</b>	<b>143,771,716</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(484,009)	(484,009)
Forward foreign exchange contracts	-	-	-	(6,618,341)	(6,618,341)
Total return swaps	(36,090)	-	-	-	(36,090)
Interest rate swaps	-	(828,789)	(196,257)	-	(1,025,046)
Credit default swaps	-	(34,190)	-	-	(34,190)
Options	-	-	-	(1,648,159)	(1,648,159)
Swaptions	-	-	-	(30,519)	(30,519)
Amounts due to broker	(2,310,000)	-	-	-	(2,310,000)
Other payables and accrued expenses	-	-	-	(1,448,511)	(1,448,511)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(2,346,090)</b>	<b>(862,979)</b>	<b>(196,257)</b>	<b>(10,229,539)</b>	<b>(13,634,865)</b>
<b>Total interest sensitivity gap</b>	<b>7,871,647</b>	<b>44,706,250</b>	<b>79,221,497</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	177,885	23,562,799	48,877,006	490,410	73,108,100
Futures contracts	-	-	-	13,999	13,999
Forward foreign exchange contracts	-	-	-	990,962	990,962
Credit default swaps	-	51,713	-	-	51,713
Cash and cash equivalents	3,382,760	-	-	-	3,382,760
Cash held with brokers and counterparties for open financial derivative instruments	449,662	-	-	-	449,662
Cash held with broker as collateral	990,000	-	-	-	990,000
Other receivables	-	-	-	2,518,492	2,518,492
<b>Total Assets</b>	<b>5,000,307</b>	<b>23,614,512</b>	<b>48,877,006</b>	<b>4,013,863</b>	<b>81,505,688</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(36,781)	(36,781)
Forward foreign exchange contracts	-	-	-	(1,476,021)	(1,476,021)
Credit default swaps	-	(297,426)	-	-	(297,426)
Cash paid as collateral	(520,000)	-	-	-	(520,000)
Other payables and accrued expenses	-	-	-	(1,841,650)	(1,841,650)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(520,000)</b>	<b>(297,426)</b>	<b>-</b>	<b>(3,354,452)</b>	<b>(4,171,878)</b>
<b>Total interest sensitivity gap</b>	<b>4,480,307</b>	<b>23,317,086</b>	<b>48,877,006</b>		

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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	135,122,623	-	-	-	135,122,623
Futures contracts	-	-	-	939,542	939,542
Forward foreign exchange contracts	-	-	-	1,744,599	1,744,599
Cash and cash equivalents	11,549,224	-	-	-	11,549,224
Cash held with brokers and counterparties for open financial derivative instruments	11,669,647	-	-	-	11,669,647
Cash held with broker as collateral	15,129,441	-	-	-	15,129,441
Other receivables	-	-	-	124,430	124,430
<b>Total Assets</b>	<b>173,470,935</b>	<b>-</b>	<b>-</b>	<b>2,808,571</b>	<b>176,279,506</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(538,865)	(538,865)
Forward foreign exchange contracts	-	-	-	(6,155,843)	(6,155,843)
Total return swaps	(4,276)	-	-	-	(4,276)
Other payables and accrued expenses	-	-	-	(10,243,161)	(10,243,161)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(4,276)</b>	<b>-</b>	<b>-</b>	<b>(16,937,869)</b>	<b>(16,942,145)</b>
<b>Total interest sensitivity gap</b>	<b>173,466,659</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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	-	7,824,115	17,534,782	-	25,358,897
Futures contracts	-	-	-	48,107	48,107
Forward foreign exchange contracts	-	-	-	315,411	315,411
Interest rate swaps	-	24,584	42,823	-	67,407
Cash and cash equivalents	11,629	-	-	-	11,629
Cash held with brokers and counterparties for open financial derivative instruments	90,045	-	-	-	90,045
Cash held with broker as collateral	140,000	-	-	-	140,000
Other receivables	-	-	-	206,028	206,028
<b>Total Assets</b>	<b>241,674</b>	<b>7,848,699</b>	<b>17,577,605</b>	<b>569,546</b>	<b>26,237,524</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Futures contracts	-	-	-	(33,619)	(33,619)
Forward foreign exchange contracts	-	-	-	(71,310)	(71,310)
Interest rate swaps	-	(1,497)	(233)	-	(1,730)
Other payables and accrued expenses	-	-	-	(104,124)	(104,124)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>(1,497)</b>	<b>(233)</b>	<b>(209,053)</b>	<b>(210,783)</b>
<b>Total interest sensitivity gap</b>	<b>241,674</b>	<b>7,847,202</b>	<b>17,577,372</b>	<b>-</b>	<b>-</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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 2022 and 30 June 2021, a twenty-five basispoint (0.25%) (30 June 2021: (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 2022 and 30 June 2021:

##### 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

##### 30 June 2021

Manager	Fund Name	% Movement in Fund Value given a 25bp increase in interest rates	Effective Duration (yrs)
Fixed income	PGIM US Corporate Bond Fund	(2.11)	8.48
Fixed income	PGIM Emerging Market Corporate ESG Bond Fund	(1.17)	4.74
Fixed income	PGIM European High Yield Bond Fund	(0.83)	3.62
Fixed income	PGIM Emerging Market Local Currency Debt Fund	(1.40)	5.52
Fixed income	PGIM Global Total Return Bond Fund	(2.48)	10.06
Fixed income	PGIM Global Corporate Bond Fund	(1.79)	7.24
Fixed income	PGIM Broad Market U.S. High Yield Bond Fund	(0.91)	4.00
Fixed income	PGIM Global High Yield ESG Bond Fund	(0.94)	4.12
Fixed income	PGIM European High Yield ESG Bond Fund	(0.81)	3.58
Fixed income	PGIM Multi Asset Credit Fund	(0.26)	0.92
Fixed income	PGIM Emerging Market Hard Currency Debt Fund	(1.97)	7.92
Fixed income	PGIM Intermediate Duration US Corporate Bond Fund	(1.11)	4.56
Fixed income	PGIM Absolute Return Fund	(0.40)	1.31
Fixed income	PGIM Emerging Market Blend Debt Fund	(1.68)	6.71
Fixed income	PGIM European Corporate ESG Bond Fund	(1.30)	5.32
Fixed income	PGIM Emerging Market Total Return Bond Fund	(0.20)	0.40
Fixed income	PGIM Global High Yield Bond Fund	(0.88)	3.95
Fixed income	PGIM Wadhvani Keynes Systematic Absolute Return Fund	(0.48)	0.39
Fixed income	PGIM Global Corporate ESG Bond Fund	(1.78)	7.25
Fixed income	PGIM Global Total Return ESG Bond Fund	(2.37)	9.46

##### 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:

- required new issue LIBOR transactions to incorporate fallback provisions recommended by the Alternative Reference Rates Committee (“ARRC”); and

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Managing Interest Rate Benchmark Reform and associated risks (continued)

- 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 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	154,873,753
GBP	(203,922)	29,455,583	29,251,661
NOK	124	50,043	50,167
SEK	316	1,750,788	1,751,104
	<u>8,581,722</u>	<u>177,344,963</u>	<u>185,926,685</u>

##### 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
	<u>452,786</u>	<u>(300,710)</u>	<u>152,076</u>

##### 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
	<u>33,293,811</u>	<u>3,191,546</u>	<u>36,485,357</u>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

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

Currency	Assets and Liabilities	Forward Contracts Notional*	Net exposure
	US\$	US\$	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 2022 (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)
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	-
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	-
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 2022 (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 2022 (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 2022 (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 2022 (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 2022 (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 2022 (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 2022 (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 2022 (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
	<b>5,793,317</b>	<b>102,708,837</b>	<b>108,502,154</b>

##### 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)
	<b>7,157,041</b>	<b>(7,196,061)</b>	<b>(39,020)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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 2022 (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; 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 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 2021:

##### PGIM US Corporate Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
EUR	11,891,695	220,003,103	231,894,798
GBP	184,119	47,152,299	47,336,418
NOK	142	65,220	65,362
SEK	854	2,528,139	2,528,993
	<b>12,076,810</b>	<b>269,748,761</b>	<b>281,825,571</b>



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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\$
EUR	516,812	(464,415)	52,397
GBP	211,376	(141,923)	69,453
	<b>728,188</b>	<b>(606,338)</b>	<b>121,850</b>

##### PGIM European High Yield Bond Fund

Currency	Assets and Liabilities €	Forward Contracts Notional* €	Net exposure €
CHF	4	-	4
GBP	24,536,113	(21,963,415)	2,572,698
USD	1,696,144	34,024,446	35,720,590
	<b>26,232,261</b>	<b>12,061,031</b>	<b>38,293,292</b>

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

Currency	Assets and Liabilities US\$	Forward Contracts Notional US\$	Net exposure US\$
AUD	1	(86,757)	(86,756)
BRL	265,520	13,713,168	13,978,688
CAD	577	(4,436)	(3,859)
CHF	1	-	1
CLP	2,886,868	(2,390,199)	496,669
CNH	149,493	574,778	724,271
CNY	12,400,626	-	12,400,626
COP	4,979,405	859,702	5,839,107
CZK	3,935,771	2,437,647	6,373,418
DOP	256,064	-	256,064
EUR	1,088,429	(1,361,812)	(273,383)
GBP	5,042	-	5,042
HUF	5,128,874	(2,009,627)	3,119,247
IDR	15,702,052	(712,927)	14,989,125
ILS	1	232,834	232,835
INR	-	5,090,152	5,090,152
JPY	-	(634,366)	(634,366)
KRW	(38,484)	1,285,129	1,246,645
MXN	11,552,082	3,223,630	14,775,712
MYR	8,880,182	867,141	9,747,323
NZD	-	291	291
PEN	2,855,532	(1,988,301)	867,231
PHP	98,262	619,783	718,045
PLN	8,430,025	4,164,424	12,594,449
RON	3,443,731	699,283	4,143,014
RUB	9,493,909	1,656,002	11,149,911
SGD	3	(948,719)	(948,716)
THB	10,823,916	868,421	11,692,337
TRY	2,320,430	40,186	2,360,616
TWD	-	(653,190)	(653,190)
UAH	245,438	(254,027)	(8,589)
UYU	184,539	-	184,539
ZAR	12,311,950	(5,292,749)	7,019,201
	<b>117,400,239</b>	<b>19,995,461</b>	<b>137,395,700</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM Global Total Return Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional US\$	Net exposure US\$
AUD	6,482,923	(897,553)	5,585,370
BRL	(464,022)	497,971	33,949
CAD	5,845,549	4,572,481	10,418,030
CHF	3,832,171	(2,103,589)	1,728,582
CLP	(525,996)	122,169	(403,827)
CNH	35,968	(8,972,366)	(8,936,398)
CNY	9,007,782	25,015,657	34,023,439
COP	39,339	291,974	331,313
CZK	100,470	346,532	447,002
DKK	101,280	676,530	777,810
EUR	245,553,636	(75,862,174)	169,691,462
GBP	66,714,749	(47,091,543)	19,623,206
HKD	249,606	-	249,606
HUF	(128,165)	259,146	130,981
IDR	411,080	198,094	609,174
ILS	(26,897)	422,081	395,184
JPY	14,988,011	60,270,891	75,258,902
KRW	(221,636)	4,126,259	3,904,623
MXN	(331,343)	1,001,351	670,008
MYR	38,822	892,536	931,358
NOK	(4,867)	68,454,750	68,449,883
NZD	2,688,920	(2,212,839)	476,081
PEN	919,234	(890,281)	28,953
PLN	196,027	511,607	707,634
RON	-	194,296	194,296
RUB	(124,458)	516,470	392,012
SAR	95,668	-	95,668
SEK	213,529	952,239	1,165,768
SGD	59,454	669,174	728,628
THB	(29,833)	1,074,292	1,044,459
ZAR	934,725	(770,674)	164,051
	<b>356,651,726</b>	<b>32,265,481</b>	<b>388,917,207</b>

##### PGIM Jennison Global Equity Opportunities Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
CHF	19,973,163	-	19,973,163
EUR	159,025,758	29,648	159,055,406
GBP	2	947,113	947,115
HKD	52,509,422	-	52,509,422
	<b>231,508,345</b>	<b>976,761</b>	<b>232,485,106</b>

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

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	15,843,307	-	15,843,307
CAD	10,925,778	-	10,925,778
EUR	29,091,860	43,942,277	73,034,137
GBP	26,011,981	-	26,011,981
HKD	22,846,306	-	22,846,306
JPY	45,687,326	-	45,687,326
SEK	8,199,695	-	8,199,695
	<b>158,606,253</b>	<b>43,942,277</b>	<b>202,548,530</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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	92,860	-	92,860
CAD	(15,361)	-	(15,361)
CHF	26,233	33,092,497	33,118,730
DKK	-	64,997,542	64,997,542
EUR	216,359,799	(73,829,763)	142,530,036
GBP	54,280,881	418,169,196	472,450,077
JPY	1,198	51,483,087	51,484,285
NOK	7,874	17,678,730	17,686,604
SEK	512	16,391,810	16,392,322
SGD	-	37,664,519	37,664,519
	<u>270,753,996</u>	<u>565,647,618</u>	<u>836,401,614</u>

##### PGIM QMA Global Small Cap Equity Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
BRL	136	-	136
GBP	1	-	1
	<u>137</u>	<u>-</u>	<u>137</u>

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

Currency	Assets and Liabilities US\$	Forward Contracts Notional US\$	Net exposure US\$
EUR	1,345,353	187,512,767	188,858,120
GBP	-	1,598,945	1,598,945
SEK	-	1,839,906	1,839,906
	<u>1,345,353</u>	<u>190,951,618</u>	<u>192,296,971</u>

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

Currency	Assets and Liabilities US\$	Forward Contracts Notional US\$	Net exposure US\$
EUR	25,605	72,372,417	72,398,022
GBP	1	57,789	57,790
	<u>25,606</u>	<u>72,430,206</u>	<u>72,455,812</u>

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

Currency	Assets and Liabilities €	Forward Contracts Notional* €	Net exposure €
GBP	6,247,938	(6,007,205)	240,733
USD	(602)	-	(602)
	<u>6,247,336</u>	<u>(6,007,205)</u>	<u>240,131</u>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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	26,965	-	26,965
BRL	(346,077)	-	(346,077)
CAD	(89,866)	-	(89,866)
CHF	384	-	384
CLP	(264,429)	-	(264,429)
COP	(175,377)	-	(175,377)
CZK	(8)	-	(8)
EUR	127,230,282	261,372,270	388,602,552
GBP	38,224,566	(34,696,937)	3,527,629
HUF	(96,282)	-	(96,282)
JPY	(11,075)	-	(11,075)
MXN	(252,727)	-	(252,727)
NZD	(80,829)	-	(80,829)
PLN	(64,784)	-	(64,784)
ZAR	62,915	-	62,915
	<b>164,163,658</b>	<b>226,675,333</b>	<b>390,838,991</b>

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

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
EUR	9,780,333	-	9,780,333
GBP	2	-	2
	<b>9,780,335</b>	<b>-</b>	<b>9,780,335</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

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

Currency	Assets and Liabilities US\$	Forward Contracts Notional US\$	Net exposure US\$
AUD	18,769	37,398,450	37,417,219
BRL	-	9,931,598	9,931,598
CAD	42,125	7,045,184	7,087,309
CLP	-	(12,004,594)	(12,004,594)
CNH	-	(662,371)	(662,371)
CNY	(630,950)	-	(630,950)
COP	-	(602,892)	(602,892)
CZK	4,521	3,368,019	3,372,540
EUR	102,074,524	(105,764,019)	(3,689,495)
GBP	4,959,590	86,197,186	91,156,776
HUF	-	(10,529,433)	(10,529,433)
IDR	-	9,038,519	9,038,519
ILS	2	1,103,695	1,103,697
INR	-	25,247,645	25,247,645
JPY	-	1,661,517	1,661,517
KRW	-	7,076,442	7,076,442
MXN	(715,790)	9,432,495	8,716,705
MYR	25,971	-	25,971
NZD	1	45,558	45,559
PEN	-	(9,879,092)	(9,879,092)
PHP	-	2,711,502	2,711,502
PLN	1	10,838,763	10,838,764
RUB	-	4,178,622	4,178,622
SGD	-	20,045,976	20,045,976
THB	-	(259,269)	(259,269)
TRY	789	-	789
TWD	-	(2,060,316)	(2,060,316)
ZAR	-	(14,880,028)	(14,880,028)
	<b>105,779,553</b>	<b>78,679,157</b>	<b>184,458,710</b>

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

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
EUR	1,200,518	(1,126,258)	74,260
NOK	227	188,039,718	188,039,945
	<b>1,200,745</b>	<b>186,913,460</b>	<b>188,114,205</b>

##### PGIM Jennison Emerging Markets Equity Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
BRL	3,517,011	-	3,517,011
CNY	19,308,063	-	19,308,063
EUR	15,915	-	15,915
HKD	38,180,051	-	38,180,051
INR	27,313,535	-	27,313,535
KRW	19,685,971	-	19,685,971
THB	9,123,958	-	9,123,958
TWD	11,281,915	-	11,281,915
	<b>128,426,419</b>	<b>-</b>	<b>128,426,419</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

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

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AED	304,398	-	304,398
BRL	2,437,454	-	2,437,454
CLP	151,556	-	151,556
CNY	1,595,386	-	1,595,386
EGP	101,267	-	101,267
EUR	19,035	-	19,035
HKD	10,090,819	210,902	10,301,721
HUF	189,433	-	189,433
IDR	429,955	-	429,955
INR	3,912,225	-	3,912,225
KRW	5,989,996	-	5,989,996
KWD	164,573	-	164,573
MXN	303,760	-	303,760
MYR	539,627	-	539,627
PHP	22,227	-	22,227
PLN	92,218	-	92,218
QAR	132,349	-	132,349
RUB	876,686	-	876,686
SAR	699,219	-	699,219
SGD	3,772	-	3,772
THB	478,026	-	478,026
TRY	409,190	-	409,190
TWD	6,458,477	-	6,458,477
ZAR	1,802,481	-	1,802,481
	<b>37,204,129</b>	<b>210,902</b>	<b>37,415,031</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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	2,706	267,773	270,479
BRL	(1,611,094)	5,264,922	3,653,828
CAD	(375,618)	314,763,688	314,388,070
CHF	1	(2,333,927)	(2,333,926)
CLP	(1,201,566)	(4,339,911)	(5,541,477)
CNH	1	(1,369,018)	(1,369,017)
COP	(735,851)	517,998	(217,853)
CZK	-	1,505,929	1,505,929
EUR	288,297,125	(174,851,859)	113,445,266
GBP	79,429,695	445,346,204	524,775,899
HUF	(436,501)	(4,187,438)	(4,623,939)
IDR	-	3,969,099	3,969,099
ILS	1	399,930	399,931
INR	-	10,173,450	10,173,450
JPY	(5,831)	83,254,817	83,248,986
KRW	-	2,524,994	2,524,994
MXN	(1,129,614)	4,525,848	3,396,234
NOK	-	21,248	21,248
NZD	(469,294)	558,239	88,945
PEN	-	(3,954,596)	(3,954,596)
PHP	-	1,061,826	1,061,826
PLN	(297,060)	4,061,842	3,764,782
RUB	-	1,026,043	1,026,043
SEK	-	279,172	279,172
SGD	1	(2,255,449)	(2,255,448)
THB	-	(45,991)	(45,991)
TWD	-	(680,347)	(680,347)
ZAR	1,365,928	(8,710,655)	(7,344,727)
	<b>362,833,029</b>	<b>676,793,831</b>	<b>1,039,626,860</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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	1	(277,131)	(277,130)
BRL	(378,568)	27,383,115	27,004,547
CAD	19,391	118,618,225	118,637,616
CHF	1	-	1
CLP	5,057,900	(6,349,342)	(1,291,442)
CNH	240,852	4,174,941	4,415,793
CNY	18,270,536	-	18,270,536
COP	8,534,467	1,755,072	10,289,539
CZK	4,045,099	8,068,385	12,113,484
EUR	32,813,528	(34,406,380)	(1,592,852)
GBP	3,056,980	(3,083,605)	(26,625)
HUF	7,873,718	(4,434,981)	3,438,737
IDR	27,553,480	1,244,237	28,797,717
ILS	1	667,326	667,327
INR	-	15,500,200	15,500,200
JPY	-	(1,748,984)	(1,748,984)
KRW	(126,822)	3,749,644	3,622,822
MXN	14,995,434	12,749,212	27,744,646
MYR	14,603,036	2,695,858	17,298,894
NZD	-	(755)	(755)
PEN	5,044,147	(5,557,950)	(513,803)
PHP	-	1,855,693	1,855,693
PLN	10,877,747	13,947,434	24,825,181
RON	5,541,533	1,878,389	7,419,922
RUB	15,034,578	4,983,749	20,018,327
SGD	-	(3,323,537)	(3,323,537)
THB	17,052,459	3,720,733	20,773,192
TRY	3,290,995	841,496	4,132,491
TWD	-	(1,211,496)	(1,211,496)
UAH	86,516	-	86,516
UYU	41,724	-	41,724
ZAR	20,969,634	(11,936,027)	9,033,607
	<b>214,498,367</b>	<b>151,503,521</b>	<b>366,001,888</b>

##### PGIM Quant Solutions Global Core Equity ESG Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	709,308	-	709,308
CAD	799,022	-	799,022
CHF	586,558	-	586,558
DKK	89,522	-	89,522
EUR	3,224,185	-	3,224,185
GBP	1,301,427	-	1,301,427
HKD	220,689	-	220,689
ILS	8,688	-	8,688
JPY	2,092,725	-	2,092,725
NOK	16,428	-	16,428
NZD	390	-	390
SEK	361,903	-	361,903
SGD	61,589	-	61,589
	<b>9,472,434</b>	<b>-</b>	<b>9,472,434</b>



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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	-	1,131,432	1,131,432
GBP	-	1,177,147	1,177,147
USD	382	1,114,585	1,114,967
	<b>382</b>	<b>3,423,164</b>	<b>3,423,546</b>

##### PGIM Quant Solutions Global Equity Opportunities Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	797,606	-	797,606
BRL	1,550,548	-	1,550,548
CAD	996,300	-	996,300
CHF	1,272	-	1,272
DKK	926,238	-	926,238
EUR	3,279,529	-	3,279,529
GBP	264,842	-	264,842
HKD	437,830	-	437,830
HUF	74,854	-	74,854
ILS	1,153	-	1,153
JPY	1,860,523	-	1,860,523
KRW	1,773,758	-	1,773,758
MXN	946	-	946
MYR	311,300	-	311,300
NOK	390,490	-	390,490
PLN	32,173	-	32,173
RUB	1,626,747	-	1,626,747
SEK	1,032	-	1,032
SGD	69,364	-	69,364
TRY	414,543	-	414,543
TWD	2,928,178	-	2,928,178
ZAR	27,456	-	27,456
	<b>17,766,682</b>	<b>-</b>	<b>17,766,682</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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	8,750	28,295,171	28,303,921
BRL	15,917	4,003,596	4,019,513
CAD	1,604	(12,978)	(11,374)
CHF	-	27,189	27,189
CLP	(89,407)	(4,987,962)	(5,077,369)
CNH	-	(1,942,791)	(1,942,791)
CNY	882,315	-	882,315
COP	63,469	(279,766)	(216,297)
CZK	(2,941)	1,352,901	1,349,960
EUR	20,922,878	(9,989,160)	10,933,718
GBP	1,644,756	84,208,554	85,853,310
HKD	-	(17,416,545)	(17,416,545)
HUF	598,641	(4,939,961)	(4,341,320)
IDR	240,079	3,935,314	4,175,393
ILS	1	135,083	135,084
INR	29,141	7,121,208	7,150,349
JPY	131	(1,228,107)	(1,227,976)
KRW	(91,837)	1,857,516	1,765,679
MXN	1,034,606	3,792,852	4,827,458
MYR	(18,126)	-	(18,126)
NZD	223	(5,362)	(5,139)
PEN	-	(4,207,117)	(4,207,117)
PHP	-	1,201,648	1,201,648
PLN	149,066	4,093,395	4,242,461
RON	27	-	27
RUB	(51,524)	1,586,757	1,535,233
SGD	3	(2,163,863)	(2,163,860)
THB	(1,389)	(301,982)	(303,371)
TWD	-	(1,115,161)	(1,115,161)
UAH	259,304	(263,840)	(4,536)
ZAR	2,415,699	(7,977,452)	(5,561,753)
	<b>28,011,386</b>	<b>84,779,137</b>	<b>112,790,523</b>

##### PGIM Global High Yield Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional US\$	Net exposure US\$
CHF	-	1,162,030	1,162,030
EUR	18,190,210	27,087,574	45,277,784
GBP	7,258,508	(864,958)	6,393,550
	<b>25,448,718</b>	<b>27,384,646</b>	<b>52,833,364</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### PGIM QMAW Keynes Systematic Absolute Return Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional US\$	Net exposure US\$
AUD	1,775,170	39,284,455	41,059,625
BRL	(4,276)	1,006,469	1,002,193
CAD	323,230	9,184,495	9,507,725
CHF	277,634	(14,095,852)	(13,818,218)
CLP	-	(402,175)	(402,175)
CNH	(1)	1,596,750	1,596,749
CNY	1	-	1
COP	-	(34,366)	(34,366)
CZK	(330)	3,012,066	3,011,736
EUR	4,389,705	16,299,805	20,689,510
GBP	2,285,481	50,377,804	52,663,285
HKD	(145,307)	-	(145,307)
HUF	47,392	1,370,539	1,417,931
IDR	-	(36,540)	(36,540)
ILS	-	114,373	114,373
INR	-	1,722,995	1,722,995
JPY	281,976	32,833,148	33,115,124
KRW	252,734	93,617	346,351
MXN	12,129	2,422,887	2,435,016
MYR	43,621	-	43,621
NOK	(1,943,735)	3,640,033	1,696,298
NZD	-	(3,907,271)	(3,907,271)
PLN	(12,143)	(2,180,073)	(2,192,216)
SEK	(982,944)	4,115,157	3,132,213
SGD	10,424	1,929,233	1,939,657
THB	70,080	(1,720,846)	(1,650,766)
TRY	(9,996)	550,931	540,935
TWD	-	(5,183,968)	(5,183,968)
ZAR	89,122	1,338,657	1,427,779
	<b>6,759,967</b>	<b>143,332,323</b>	<b>150,092,290</b>

##### PGIM Global Corporate ESG Bond Fund

Currency	Assets and Liabilities US\$	Forward Contracts Notional* US\$	Net exposure US\$
AUD	(676)	-	(676)
CAD	(34,996)	40,924	5,928
CHF	(123)	25,946	25,823
EUR	6,285,810	(6,151,492)	134,318
GBP	1,433,848	(1,387,117)	46,731
JPY	(169)	-	(169)
	<b>7,683,694</b>	<b>(7,471,739)</b>	<b>211,955</b>

\*The forward foreign exchange contracts held include contracts for share class hedging purposes.

##### Sensitivity analysis

As at 30 June 2022 and 30 June 2021, 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 2022	30 June 2021
PGIM US Corporate Bond Fund	US\$	9,296,334	14,091,279
PGIM Emerging Market Corporate ESG Bond Fund	US\$	7,604	6,093
PGIM European High Yield Bond Fund	€	1,824,268	1,914,665
PGIM Emerging Market Local Currency Debt Fund	US\$	4,683,351	6,869,785
PGIM Global Total Return Bond Fund	US\$	17,376,198	19,445,860
PGIM Jennison Global Equity Opportunities Fund	US\$	12,425,199	11,624,255

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Currency risk (continued)

##### Sensitivity analysis (continued)

Sub-Fund	Currency	30 June 2022	30 June 2021
PGIM Global Select Real Estate Securities Fund	US\$	7,997,317	10,127,427
PGIM Global Corporate Bond Fund	US\$	28,841,411	41,820,081
PGIM Broad Market U.S. High Yield Bond Fund	US\$	8,285,301	9,614,849
PGIM Global High Yield ESG Bond Fund	US\$	4,439,637	3,622,791
PGIM European High Yield ESG Bond Fund	€	1,007,071	12,007
PGIM Multi Asset Credit Fund	US\$	16,127,656	19,541,950
PGIM Jennison U.S. Growth Fund	US\$	251,611	489,017
PGIM Emerging Market Hard Currency Debt Fund	US\$	647,381	9,222,936
PGIM Intermediate Duration US Corporate Bond Fund	US\$	7,497,000	9,405,710
PGIM Jennison Emerging Markets Equity Fund	US\$	2,760,623	6,421,321
PGIM Quant Solutions Emerging Markets All-Cap Equity Fund	US\$	1,316,109	1,870,752
PGIM Absolute Return Fund	US\$	27,323,316	51,981,343
PGIM Emerging Market Blend Debt Fund	US\$	12,049,454	18,300,094
PGIM Quant Solutions Global Core Equity ESG Fund	US\$	420,451	473,622
PGIM European Corporate ESG Bond Fund	€	1,168,569	171,177
PGIM Quant Solutions Global Equity Opportunities Fund	US\$	566,994	888,334
PGIM Emerging Market Total Return Bond Fund	US\$	(542,587)	5,639,526
PGIM Global High Yield Bond Fund	US\$	4,367,814	2,641,668
PGIM Wadhvani Keynes Systematic Absolute Return Fund	US\$	5,425,108	7,504,615
PGIM Global Corporate ESG Bond Fund	US\$	(1,951)	10,598
PGIM Global Total Return ESG Bond Fund	US\$	3,669,018	2,507,246
PGIM Jennison NextGeneration Opportunities Fund*	US\$	190,974	-
PGIM Emerging Market Hard Currency ESG Debt Fund*	US\$	(211,012)	-
PGIM Strategic Income ESG Fund*	US\$	(1,581)	-

\*Please refer to Note 22 for launch date of these Sub-Funds.

##### 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 2022 (30 June 2021: A).

The Sub-Funds held derivative financial instruments with the following counterparties:

	30 June 2022 Rating (Moody's)	30 June 2021 Rating (Moody's)
Bank of America	Aa2	Aa2
Barclays Bank plc	A1	A1
BNP Paribas	Aa3	Aa3
Citibank	Aa3	Aa3
Citigroup	A3	A3
Credit Suisse	A1	Aa3
Deutsche Bank	A2	A3
Goldman Sachs	A1	A1
HSBC	Aa3	Aa3
J.P. Morgan	A2	A2
Morgan Stanley	A1	A1
Standard Chartered Bank	A1	-
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 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 QMA Emerging Markets All Cap Equity Fund, PGIM QMA 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 Quant Solutions Global Core Equity ESG Fund, PGIM

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

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 2021, 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 QMA Emerging Markets All Cap Equity Fund, PGIM QMA Global Core Equity ESG Fund, PGIM US Corporate Bond Fund, PGIM QMA Global Equity Opportunities Fund, PGIM Emerging Market Total Return Bond Fund, PGIM Global Total Return ESG Bond Fund held pledged stock collateral of US\$54,339,910 with Bank of America, Barclays, Citibank, Deutsche Bank, Goldman Sachs, J. P. Morgan and Morgan Stanley for fixed income positions.

As at 30 June 2022, stock collateral of US\$49,900 was received by PGIM Emerging Market Local Currency Debt Fund from Barclays.

As at 30 June 2021, stock collateral of US\$1,495,757 was received by PGIM Emerging Market Local Currency Debt Fund and PGIM Absolute Return Fund from Deutsche Bank.

In-house research is used to identify asset allocation opportunities amongst various fixed income asset classes and to take advantage of episodes of market mis-pricing. Segments and themes that are likely to be profitable are subjected to rigorous analysis, and risk is allocated to these opportunities consistent with investment objectives. The Investment Manager has a large credit research team as a buy-side investor and has relevant sector wide expertise and experience. All transactions involve credit research analysts having relevant sector experience. The analysis involves developing a full understanding of the business and associated risk of the issuer and a full analysis of the financial risk, which leads to an overall assessment of credit risk.

The Sub-Funds' market risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. The Investment Manager also has a credit committee process for all illiquid securities, which results in an internal rating and recommendation to fund managers as to the value of the security.

The Sub-Funds may utilise different financial instruments to seek to hedge against declines in the value of the Sub-Funds positions as a result of changes in currency exchange rates. The Sub-Funds are exposed to credit risk associated with forward foreign exchange contracts, futures contracts, swaps and options 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 2022 (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 2022 (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
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	-	-	-	-	-
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 2022 (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	-
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, therefore there are no comparatives.

\*\*PGIM Strategic Income ESG Fund launched on 16 December 2021, therefore there are no comparatives.



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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 2021:

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	3.17	-	-	1.03	15.57
AA+	0.79	0.79	-	-	0.21
AA	0.55	-	-	-	4.03
AA-	1.37	-	-	3.37	5.11
A+	1.97	0.76	-	0.77	2.43
A	3.10	0.76	-	6.73	2.86
A-	14.05	1.50	-	10.01	7.63
BBB+	23.75	1.57	-	11.45	10.14
BBB	26.41	7.88	-	14.91	10.96
BBB-	19.88	18.17	4.03	6.77	15.23
BB+	3.48	14.25	10.17	-	2.69
BB	0.29	14.69	8.66	10.33	5.72
BB-	0.32	15.55	13.18	2.50	3.77
B+	0.49	4.89	13.10	-	2.71
B	0.17	7.83	17.10	1.59	2.74
B-	-	4.69	12.18	1.94	1.57
CCC+	-	0.54	14.18	0.72	0.08
CCC	-	-	-	-	0.29
CCC-	-	1.90	0.33	0.41	0.18
CC	-	0.12	0.45	-	-
D	-	-	0.55	0.17	-
NR	0.21	4.11	6.07	27.30	6.08
<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	0.62	-	-	-	5.93
AA+	0.07	0.06	0.07	-	0.28
AA	0.45	-	-	-	5.78
AA-	2.28	-	-	-	0.97
A+	1.41	-	-	-	0.58
A	4.15	-	-	-	0.77
A-	15.85	-	-	-	9.30
BBB+	23.44	-	-	-	7.21
BBB	24.33	-	-	-	10.04
BBB-	22.97	1.52	1.81	4.36	13.21
BB+	3.16	7.64	9.97	16.07	5.38
BB	0.67	16.31	20.06	14.42	7.18
BB-	0.60	16.93	20.70	16.79	7.39
B+	-	14.71	18.18	14.72	5.36
B	-	14.47	16.35	15.54	5.62
B-	-	7.65	5.08	12.40	4.28
CCC+	-	7.97	0.94	1.47	2.99
CCC	-	4.56	0.76	-	0.66
CCC-	-	1.39	0.38	-	0.43
CC	-	-	-	-	0.14
D	-	-	-	-	0.15
NR	-	6.79	5.70	4.23	6.35
<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 2022 (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	-	5.14	-	27.25	0.36
AA+	0.09	-	-	0.83	-
AA	0.98	0.21	-	3.64	0.29
AA-	3.53	0.90	-	1.21	3.39
A+	3.51	2.28	100.00	0.59	2.16
A	0.68	2.53	-	0.76	2.14
A-	1.31	10.29	-	8.29	5.09
BBB+	3.79	23.87	-	8.00	6.50
BBB	15.81	26.81	-	9.15	15.14
BBB-	8.69	22.68	-	11.51	9.54
BB+	4.52	3.91	-	2.99	2.62
BB	4.51	0.56	-	4.79	6.23
BB-	13.48	0.50	-	5.42	9.89
B+	5.72	-	-	2.51	2.64
B	12.76	0.32	-	2.91	8.00
B-	9.10	-	-	1.59	5.69
CCC+	6.76	-	-	2.07	4.38
CCC	0.40	-	-	0.92	0.48
CCC-	0.06	-	-	0.21	-
CC	0.01	-	-	0.11	-
D	1.03	-	-	0.10	0.45
NR	3.26	-	-	5.15	15.01
<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	-	-	-	0.84	-
AA+	-	-	-	0.51	0.07
AA	-	0.20	-	0.50	-
AA-	-	2.11	-	2.20	-
A+	100.00	2.36	-	0.71	-
A	-	8.08	-	0.43	-
A-	-	13.82	-	1.47	-
BBB+	-	28.74	-	2.16	-
BBB	-	24.47	-	8.29	-
BBB-	-	16.44	-	11.49	2.78
BB+	-	3.35	-	7.23	8.10
BB	-	-	-	12.73	14.53
BB-	-	0.43	-	12.04	17.38
B+	-	-	-	5.39	13.86
B	-	-	-	11.32	14.34
B-	-	-	-	6.10	11.13
CCC+	-	-	-	5.86	8.78
CCC	-	-	-	0.84	2.16
CCC-	-	-	-	-	1.30
CC	-	-	-	-	0.25
D	-	-	-	1.73	0.20
NR	-	-	100.00	8.16	5.12
<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 2022 (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* %
AAA	-	0.92	16.38
AA+	-	0.44	0.79
AA	-	0.02	3.20
AA-	-	1.52	1.79
A+	100.00	2.58	1.95
A	-	3.96	2.48
A-	-	16.47	11.26
BBB+	-	27.38	12.03
BBB	-	25.70	10.91
BBB-	-	18.35	17.49
BB+	-	1.56	3.30
BB	-	0.47	4.81
BB-	-	0.63	4.02
B+	-	-	2.39
B	-	-	1.49
B-	-	-	0.48
CCC+	-	-	0.70
CCC	-	-	-
CCC-	-	-	-
CC	-	-	-
D	-	-	-
NR	-	-	4.53
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\*PGIM Global Total Return ESG Bond Fund launched on 25 February 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 Depositary, 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 Depositary may cause the Company's rights with respect to the securities and cash held by the Depositary to be delayed or limited. The Company monitors its risk by monitoring the credit quality and financial positions of the Depositary the Company uses.

The Company's assets (except for cash) are maintained within the Depositary custodial network in segregated accounts. The Depositary 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 Depositary, the Company's assets (except for cash) are segregated and protected and this further reduces counterparty risk. The Depositary of the Company is State Street Custodial Services (Ireland) Limited. State Street Corporation, the parent of the Depositary had a credit rating of A as at 30 June 2022 (30 June 2021: A).

The Company's cash balances are held by the Depositary 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 Depositary.

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 2022 and 30 June 2021 by industry classification.

The Sub-Funds' exposure to credit risk was concentrated in the following industries as at 30 June 2022:

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

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
	%	%	%	%	%
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>

Industry	PGIM Global Corporate Bond Fund	PGIM Broad Market U.S. High Yield Bond Fund	PGIM Global High Yield ESG Bond Fund	PGIM European High Yield ESG Bond Fund	PGIM Multi Asset Credit Fund
	%	%	%	%	%
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>

Industry	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
	%	%	%	%	%
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
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 Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

	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
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 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
Industry	%	%	%	%	%
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
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>

The Sub-Funds' exposure to credit risk was concentrated in the following industries as at 30 June 2021:

	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
Industry	%	%	%	%	%
Communications	7.85	8.97	18.22	0.41	6.20
Consumer, Cyclical	7.30	9.28	28.22	0.38	4.68
Consumer, Non-cyclical	17.38	3.58	19.24	-	7.26
Diversified	-	0.81	-	-	-
Energy	12.61	15.39	0.60	-	2.65
Financial	34.50	25.75	10.29	0.39	22.14
Government	0.93	7.01	-	98.65	46.93
Industrial	4.97	5.75	9.11	-	4.38
Basic Materials	3.12	13.81	9.36	0.17	1.75
Technology	3.92	-	3.46	-	0.83
Utilities	7.42	9.65	1.50	-	3.18
	<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 2022 (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
<b>Industry</b>	%	%	%	%	%
Communications	8.63	16.02	16.59	22.62	11.55
Consumer, Cyclical	7.48	22.58	21.39	27.63	12.55
Consumer, Non-cyclical	9.16	16.36	17.00	15.67	13.41
Diversified	-	-	-	-	-
Energy	8.55	11.85	12.93	0.51	7.49
Financial	42.98	8.24	9.02	10.31	27.02
Government	0.46	-	-	-	6.61
Industrial	5.86	8.01	8.86	9.31	6.77
Basic Materials	3.33	6.94	4.57	8.90	6.34
Technology	3.78	5.36	3.70	2.48	3.37
Utilities	9.77	4.64	5.94	2.57	4.89
	<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
<b>Industry</b>	%	%	%	%	%
Communications	1.48	6.39	-	9.97	0.75
Consumer, Cyclical	1.09	7.50	-	9.95	0.47
Consumer, Non-cyclical	1.00	14.29	-	10.40	0.53
Energy	12.08	9.34	-	7.97	7.86
Financial	3.85	39.84	-	30.23	2.31
Government	71.20	0.25	100.00	9.13	81.62
Industrial	2.25	4.73	-	7.55	1.78
Basic Materials	3.16	4.45	-	3.97	1.70
Technology	0.07	5.03	-	4.19	-
Utilities	3.82	8.18	-	6.64	2.98
	<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
<b>Industry</b>	%	%	%	%	%
Communications	-	4.45	-	4.51	16.90
Consumer, Cyclical	-	7.31	-	4.95	25.72
Consumer, Non-cyclical	-	16.58	-	2.12	18.61
Energy	-	4.16	-	9.01	8.64
Financial	-	51.78	-	13.28	8.71
Government	100.00	-	100.00	50.40	-
Industrial	-	6.88	-	3.42	8.42
Basic Materials	-	1.44	-	5.17	5.65
Technology	-	0.46	-	0.49	3.26
Utilities	-	6.94	-	6.65	4.09
	<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 2022 (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 %
Communications	-	10.35	8.69
Consumer, Cyclical	53.83	2.44	3.47
Consumer, Non-cyclical	-	16.31	7.81
Energy	-	3.66	-
Financial	46.17	44.84	31.38
Government	-	-	39.94
Industrial	-	5.58	4.49
Basic Materials	-	1.55	0.71
Technology	-	4.99	2.59
Utilities	-	10.28	0.92
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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 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>					
<b>Derivatives</b>					
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>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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>					
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 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	2,211	(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>

	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	(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 Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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	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>
<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 Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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	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>
<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	(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 Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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	1,132,792	(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>
<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 Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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	3	(3)	-	-	-
<b>Total Assets</b>	<b>3</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>-</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	-	-	-	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 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>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Global Select Real Estate Securities Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<b>Derivatives</b>					
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

	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	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 2022 (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 2022 (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 2022 (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>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 2022 (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

	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 2022 (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 2022 (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 2022 (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>					
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

	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	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 2022 (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	(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

	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	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 2022 (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\$	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	(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

	Gross Asset amounts presented in the Statement of Financial Position €	Gross Liability Available for Offset €	Net Amounts after Offset €	Financial Instruments/ Collateral Received* €	Net Amount €
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Counterparty</b>					
<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 2022 (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 2022 (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 2022 (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 2022 (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>
Related amounts not set-off in the Statement of Financial Position:					
	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<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 2022 (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>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	(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 2022 (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>
<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	(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 2022 (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>
<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; therefore there are no comparatives.

\*\*\*PGIM Strategic Income ESG Fund launched on 16 December 2021; therefore there are no comparatives.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

As at 30 June 2021, 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>					
Barclays Bank	34	(34)	-	-	-
Citibank	659,835	(176,355)	483,480	(360,000)	123,480
<b>Total Assets</b>	<b>659,869</b>	<b>(176,389)</b>	<b>483,480</b>	<b>(360,000)</b>	<b>123,480</b>
	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Liabilities</b>					
<i>Derivatives</i>					
Bank of America	(22,913)	-	(22,913)	22,913	-
Barclays Bank	(1,724)	34	(1,690)	1,690	-
Citibank	(176,355)	176,355	-	-	-
Goldman Sachs	(30,674)	-	(30,674)	30,674	-
HSBC Bank	(1,120,740)	-	(1,120,740)	1,120,740	-
Morgan Stanley	(3,013,804)	-	(3,013,804)	3,013,804	-
UBS	(2,931,766)	-	(2,931,766)	2,931,766	-
<b>Total Liabilities</b>	<b>(7,297,976)</b>	<b>176,389</b>	<b>(7,121,587)</b>	<b>7,121,587</b>	<b>-</b>

**PGIM Funds Plc**

**Notes to the Financial Statements  
for the financial year ended 30 June 2022 (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	5,074	(1,387)	3,687	-	3,687
Citibank	19,619	(3,562)	16,057	-	16,057
UBS	1,562	(1,562)	-	-	-
<b>Total Assets</b>	<b>26,255</b>	<b>(6,511)</b>	<b>19,744</b>	<b>-</b>	<b>19,744</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	(1,387)	1,387	-	-	-
Citibank	(3,562)	3,562	-	-	-
Goldman Sachs	(9)	-	(9)	9	-
HSBC Bank	(1,403)	-	(1,403)	1,403	-
UBS	(1,569)	1,562	(7)	7	-
<b>Total Liabilities</b>	<b>(7,930)</b>	<b>6,511</b>	<b>(1,419)</b>	<b>1,419</b>	<b>-</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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	429,373	(4,228)	425,145	(310,000)	115,145
BNP Paribas	31,541	(31,541)	-	-	-
Goldman Sachs	2,633	(2,633)	-	-	-
J.P. Morgan	429,270	-	429,270	(310,000)	119,270
Toronto Dominion Bank	13,128	(13,128)	-	-	-
<b>Total Assets</b>	<b>905,945</b>	<b>(51,530)</b>	<b>854,415</b>	<b>(620,000)</b>	<b>234,415</b>

Counterparty	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	(4,228)	4,228	-	-	-
BNP Paribas	(237,093)	31,541	(205,552)	227,675	22,123
Citigroup	(627,004)	-	(627,004)	627,004	-
Goldman Sachs	(3,915)	2,633	(1,282)	1,282	-
HSBC Bank	(2,502)	-	(2,502)	2,502	-
Toronto Dominion Bank	(66,406)	13,128	(53,278)	53,278	-
<b>Total Liabilities</b>	<b>(941,148)</b>	<b>51,530</b>	<b>(889,618)</b>	<b>911,741</b>	<b>22,123</b>



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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	9,289	(9,168)	121	-	121
Barclays Bank	39,305	(39,305)	-	-	-
BNP Paribas	87,389	(38,720)	48,669	-	48,669
Citibank	392,142	(154,347)	237,795	(237,795)	-
Citigroup	406,631	(406,631)	-	-	-
Credit Suisse	11,148	(11,148)	-	-	-
Deutsche Bank	1,228,459	-	1,228,459	-	1,228,459
Goldman Sachs	71,430	(71,430)	-	-	-
HSBC Bank	64,637	(16,666)	47,971	-	47,971
J.P. Morgan	213,185	(183,606)	29,579	-	29,579
Morgan Stanley	343,480	(343,480)	-	-	-
Standard Chartered Bank	11,039	(4,544)	6,495	-	6,495
Toronto Dominion Bank	70,401	(3,577)	66,824	-	66,824
UBS	31,945	(29,579)	2,366	-	2,366
<b>Total Assets</b>	<b>2,980,480</b>	<b>(1,312,201)</b>	<b>1,668,279</b>	<b>(237,795)</b>	<b>1,430,484</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	(9,168)	9,168	-	-	-
Barclays Bank	(127,556)	39,305	(88,251)	88,251	-
BNP Paribas	(38,720)	38,720	-	-	-
Citibank	(154,347)	154,347	-	-	-
Citigroup	(852,080)	406,631	(445,449)	670,000	224,551
Credit Suisse	(45,755)	11,148	(34,607)	34,607	-
Goldman Sachs	(168,192)	71,430	(96,762)	96,762	-
HSBC Bank	(16,666)	16,666	-	-	-
J.P. Morgan	(183,606)	183,606	-	-	-
Morgan Stanley	(408,024)	343,480	(64,544)	64,544	-
Standard Chartered Bank	(4,544)	4,544	-	-	-
Toronto Dominion Bank	(3,577)	3,577	-	-	-
UBS	(29,579)	29,579	-	-	-
<b>Total Liabilities</b>	<b>(2,041,814)</b>	<b>1,312,201</b>	<b>(729,613)</b>	<b>954,164</b>	<b>224,551</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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	1,202,125	(1,202,125)	-	-	-
Barclays Bank	408,590	(408,590)	-	-	-
BNP Paribas	6,422	(6,422)	-	-	-
Citibank	1,603,413	(1,021,784)	581,629	(251,343)	330,286
Deutsche Bank	1,405,523	(864,381)	541,142	(541,142)	-
Goldman Sachs	395,128	(395,128)	-	-	-
HSBC Bank	242,619	(169,941)	72,678	(72,678)	-
J.P. Morgan	9,900,234	(7,426,143)	2,474,091	(1,090,000)	1,384,091
Morgan Stanley	6,708,922	(3,878,981)	2,829,941	(2,230,000)	599,941
Toronto Dominion Bank	36,244	(6,117)	30,127	-	30,127
<b>Total Assets</b>	<b>21,909,220</b>	<b>(15,379,612)</b>	<b>6,529,608</b>	<b>(4,185,163)</b>	<b>2,344,445</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	(2,309,333)	1,202,125	(1,107,208)	1,107,208	-
Barclays Bank	(2,421,157)	408,590	(2,012,567)	2,012,567	-
BNP Paribas	(257,117)	6,422	(250,695)	270,000	19,305
Citibank	(1,021,784)	1,021,784	-	-	-
Deutsche Bank	(864,381)	864,381	-	-	-
Goldman Sachs	(885,894)	395,128	(490,766)	490,766	-
HSBC Bank	(169,941)	169,941	-	-	-
J.P. Morgan	(7,426,143)	7,426,143	-	-	-
Morgan Stanley	(3,878,981)	3,878,981	-	-	-
Toronto Dominion Bank	(6,117)	6,117	-	-	-
UBS	(169,951)	-	(169,951)	169,951	-
<b>Total Liabilities</b>	<b>(19,410,799)</b>	<b>15,379,612</b>	<b>(4,031,187)</b>	<b>4,050,492</b>	<b>19,305</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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	135	(135)	-	-	-
<b>Total Assets</b>	<b>135</b>	<b>(135)</b>	<b>-</b>	<b>-</b>	<b>-</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>					
State Street Bank	(7,213)	135	(7,078)	7,078	-
<b>Total Liabilities</b>	<b>(7,213)</b>	<b>135</b>	<b>(7,078)</b>	<b>7,078</b>	<b>-</b>

##### 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	8,250	(8,250)	-	-	-
<b>Total Assets</b>	<b>8,250</b>	<b>(8,250)</b>	<b>-</b>	<b>-</b>	<b>-</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Global Select Real Estate Securities Fund (continued)

	Gross Liability amounts presented in the Statement of Financial Position US\$	Gross Asset Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Pledged* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Liabilities</b>					
<b>Derivatives</b>					
State Street Bank	(353,008)	8,250	(344,758)	344,758	-
<b>Total Liabilities</b>	<b>(353,008)</b>	<b>8,250</b>	<b>(344,758)</b>	<b>344,758</b>	<b>-</b>

##### PGIM Global Corporate Bond Fund

	Gross Asset amounts presented in the Statement of Financial Position US\$	Gross Liability Available for Offset US\$	Net Amounts after Offset US\$	Financial Instruments/ Collateral Received* US\$	Net Amount US\$
<b>Related amounts not set-off in the Statement of Financial Position:</b>					
<b>Counterparty</b>					
<b>Assets</b>					
<b>Derivatives</b>					
Bank of America	1,500,588	(1,500,588)	-	-	-
Barclays Bank	9,825	(9,825)	-	-	-
Citibank	38,319	(38,319)	-	-	-
Goldman Sachs	5,945	(5,945)	-	-	-
J.P. Morgan	10,450,699	(7,168,965)	3,281,734	(1,892,000)	1,389,734
Morgan Stanley	56,013	(56,013)	-	-	-
UBS	421,885	(421,885)	-	-	-
<b>Total Assets</b>	<b>12,483,274</b>	<b>(9,201,540)</b>	<b>3,281,734</b>	<b>(1,892,000)</b>	<b>1,389,734</b>

**PGIM Funds Plc**

**Notes to the Financial Statements  
for the financial year ended 30 June 2022 (continued)**

**13. Financial instruments and associated risks (continued)**

**Credit risk (continued)**

**PGIM Global Corporate Bond Fund (continued)**

	<b>Gross Liability amounts presented in the Statement of Financial Position US\$</b>	<b>Gross Asset Available for Offset US\$</b>	<b>Net Amounts after Offset US\$</b>	<b>Related amounts not set-off in the Statement of Financial Position:  Financial Instruments/ Collateral Pledged* US\$</b>	<b>Net Amount US\$</b>
<b>Liabilities</b>					
<i>Derivatives</i>					
Bank of America	(4,595,188)	1,500,588	(3,094,600)	3,094,600	-
Barclays Bank	(500,061)	9,825	(490,236)	490,236	-
BNP Paribas	(528,734)	-	(528,734)	528,734	-
Citibank	(4,061,109)	38,319	(4,022,790)	4,022,790	-
Goldman Sachs	(24,322)	5,945	(18,377)	18,377	-
HSBC Bank	(8,384)	-	(8,384)	8,384	-
J.P. Morgan	(7,168,965)	7,168,965	-	-	-
Morgan Stanley	(4,756,391)	56,013	(4,700,378)	4,700,378	-
UBS	(431,142)	421,885	(9,257)	9,257	-
<b>Total Liabilities</b>	<b>(22,074,296)</b>	<b>9,201,540</b>	<b>(12,872,756)</b>	<b>12,872,756</b>	<b>-</b>

**PGIM Broad Market U.S. High Yield 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>Counterparty</b>					
<b>Assets</b>					
<i>Derivatives</i>					
Bank of America	3	(3)	-	-	-
Citibank	67,276	(67,276)	-	-	-
Citigroup	5,450,596	-	5,450,596	-	5,450,596
<b>Total Assets</b>	<b>5,517,875</b>	<b>(67,279)</b>	<b>5,450,596</b>	<b>-</b>	<b>5,450,596</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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>Financial Instruments/ Collateral Pledged*</b>	
<b>Liabilities</b>					
<b>Derivatives</b>					
Bank of America	(4,335,450)	3	(4,335,447)	4,335,447	-
Barclays Bank	(9,871)	-	(9,871)	9,871	-
Citibank	(434,724)	67,276	(367,448)	367,448	-
Goldman Sachs	(28,521)	-	(28,521)	28,521	-
HSBC Bank	(38,974)	-	(38,974)	38,974	-
Morgan Stanley	(37,728)	-	(37,728)	37,728	-
<b>Total Liabilities</b>	<b>(4,885,268)</b>	<b>67,279</b>	<b>(4,817,989)</b>	<b>4,817,989</b>	<b>-</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>					
Citigroup	178,411	-	178,411	-	178,411
<b>Total Assets</b>	<b>178,411</b>	<b>-</b>	<b>178,411</b>	<b>-</b>	<b>178,411</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>					
Bank of America	(28)	-	(28)	28	-
Citibank	(599,366)	-	(599,366)	599,366	-
Goldman Sachs	(9,600)	-	(9,600)	9,600	-
HSBC Bank	(1,407)	-	(1,407)	1,407	-
J.P. Morgan	(606,015)	-	(606,015)	606,015	-
Morgan Stanley	(592,992)	-	(592,992)	592,992	-
<b>Total Liabilities</b>	<b>(1,809,408)</b>	<b>-</b>	<b>(1,809,408)</b>	<b>1,809,408</b>	<b>-</b>

PGIM Funds Plc

Notes to the Financial Statements  
for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

PGIM European High Yield 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>					
<i>Derivatives</i>					
Barclays Bank	7,370	(7,370)	-	-	-
<b>Total Assets</b>	<b>7,370</b>	<b>(7,370)</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Gross Liability amounts presented in the Statement of Financial Position €	Gross Asset Available for Offset €	Net Amounts after Offset €	Related amounts not set-off in the Statement of Financial Position:	
				Financial Instruments/ Collateral Pledged* €	Net Amount €
<b>Liabilities</b>					
<i>Derivatives</i>					
Barclays Bank	(62,579)	7,370	(55,209)	55,209	-
HSBC Bank	(622)	-	(622)	622	-
<b>Total Liabilities</b>	<b>(63,201)</b>	<b>7,370</b>	<b>(55,831)</b>	<b>55,831</b>	<b>-</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### 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	905,070	(12)	905,058	(680,000)	225,058
Barclays Bank	20,497	(10,281)	10,216	-	10,216
Citibank	41,760	(41,760)	-	-	-
Citigroup	3,935,416	(3,935,416)	-	-	-
Goldman Sachs	63,047	(50,763)	12,284	-	12,284
J.P. Morgan	5,255,804	(4,274,175)	981,629	(981,629)	-
Morgan Stanley	46,593	(46,593)	-	-	-
UBS	271,467	(271,467)	-	-	-
<b>Total Assets</b>	<b>10,539,654</b>	<b>(8,630,467)</b>	<b>1,909,187</b>	<b>(1,661,629)</b>	<b>247,558</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	(12)	12	-	-	-
Barclays Bank	(10,281)	10,281	-	-	-
Citibank	(3,187,899)	41,760	(3,146,139)	3,146,139	-
Citigroup	(5,329,974)	3,935,416	(1,394,558)	5,880,000	4,485,442
Goldman Sachs	(50,763)	50,763	-	-	-
HSBC Bank	(610)	-	(610)	610	-
J.P. Morgan	(4,274,175)	4,274,175	-	-	-
Morgan Stanley	(3,215,295)	46,593	(3,168,702)	3,168,702	-
Toronto Dominion Bank	(50,699)	-	(50,699)	50,699	-
UBS	(272,680)	271,467	(1,213)	1,213	-
<b>Total Liabilities</b>	<b>(16,392,388)</b>	<b>8,630,467</b>	<b>(7,761,921)</b>	<b>12,247,363</b>	<b>4,485,442</b>



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Emerging Market Hard 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	27,953	(27,953)	-	-	-
Barclays Bank	189,342	(189,342)	-	-	-
BNP Paribas	907,512	(544,545)	362,967	-	362,967
Citibank	1,324,990	(929,955)	395,035	(380,000)	15,035
Credit Suisse	51,446	(51,446)	-	-	-
Deutsche Bank	586,177	(2,399)	583,778	(570,000)	13,778
Goldman Sachs	420,396	(420,396)	-	-	-
HSBC Bank	862,608	(862,608)	-	-	-
J.P. Morgan	1,221,182	(859,753)	361,429	(330,000)	31,429
Morgan Stanley	657,050	(657,050)	-	-	-
Standard Chartered Bank	53,683	(22,191)	31,492	-	31,492
Toronto Dominion Bank	196,629	(172,915)	23,714	-	23,714
UBS	181,186	(104,242)	76,944	-	76,944
<b>Total Assets</b>	<b>6,680,154</b>	<b>(4,844,795)</b>	<b>1,835,359</b>	<b>(1,280,000)</b>	<b>555,359</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	(73,646)	27,953	(45,693)	45,693	-
Barclays Bank	(708,914)	189,342	(519,572)	519,572	-
BNP Paribas	(544,545)	544,545	-	-	-
Citibank	(929,955)	929,955	-	-	-
Citigroup	(1,181,416)	-	(1,181,416)	1,805,000	623,584
Credit Suisse	(241,594)	51,446	(190,148)	260,000	69,852
Deutsche Bank	(2,399)	2,399	-	-	-
Goldman Sachs	(527,635)	420,396	(107,239)	107,239	-
HSBC Bank	(2,426,104)	862,608	(1,563,496)	1,690,000	126,504
J.P. Morgan	(859,753)	859,753	-	-	-
Morgan Stanley	(1,921,556)	657,050	(1,264,506)	1,264,506	-
Standard Chartered Bank	(22,191)	22,191	-	-	-
Toronto Dominion Bank	(172,915)	172,915	-	-	-
UBS	(104,242)	104,242	-	-	-
<b>Total Liabilities</b>	<b>(9,716,865)</b>	<b>4,844,795</b>	<b>(4,872,070)</b>	<b>5,692,010</b>	<b>819,940</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### 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	109,585	-	109,585	-	109,585
Citibank	643,669	(643,669)	-	-	-
<b>Total Assets</b>	<b>753,254</b>	<b>(643,669)</b>	<b>109,585</b>	<b>-</b>	<b>109,585</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>					
Citibank	(1,952,325)	643,669	(1,308,656)	1,308,656	-
J.P. Morgan	(1,816,537)	-	(1,816,537)	1,816,537	-
Morgan Stanley	(1,840,371)	-	(1,840,371)	1,840,371	-
<b>Total Liabilities</b>	<b>(5,609,233)</b>	<b>643,669</b>	<b>(4,965,564)</b>	<b>4,965,564</b>	<b>-</b>

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

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>					
Brown Brothers Harriman	(75)	-	(75)	75	-
<b>Total Liabilities</b>	<b>(75)</b>	<b>-</b>	<b>(75)</b>	<b>75</b>	<b>-</b>

PGIM Funds Plc

Notes to the Financial Statements  
for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

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	2,655	(2,655)	-	-	-
Barclays Bank	328,259	(328,259)	-	-	-
BNP Paribas	1,429,664	(82,142)	1,347,522	(490,000)	857,522
Citibank	705,562	(705,562)	-	-	-
Citigroup	5,268,165	(5,268,165)	-	-	-
Credit Suisse	20,472	(20,472)	-	-	-
Deutsche Bank	364,699	(107,083)	257,616	-	257,616
Goldman Sachs	965,718	(228,466)	737,252	(737,252)	-
HSBC Bank	1,688,120	(110,876)	1,577,244	(970,000)	607,244
J.P. Morgan	561,765	(561,765)	-	-	-
Morgan Stanley	402,435	(402,435)	-	-	-
Standard Chartered Bank	21,268	(8,755)	12,513	-	12,513
Toronto Dominion Bank	123,817	(6,884)	116,933	-	116,933
UBS	161,838	(40,173)	121,665	-	121,665
<b>Total Assets</b>	<b>12,044,437</b>	<b>(7,873,692)</b>	<b>4,170,745</b>	<b>(2,197,252)</b>	<b>1,973,493</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	(7,459,038)	2,655	(7,456,383)	7,456,383	-
Barclays Bank	(368,813)	328,259	(40,554)	80,000	39,446
BNP Paribas	(82,142)	82,142	-	-	-
Citibank	(8,277,083)	705,562	(7,571,521)	7,571,521	-
Citigroup	(11,533,300)	5,268,165	(6,265,135)	6,265,135	-
Credit Suisse	(90,148)	20,472	(69,676)	69,676	-
Deutsche Bank	(107,083)	107,083	-	-	-
Goldman Sachs	(228,466)	228,466	-	-	-
HSBC Bank	(110,876)	110,876	-	-	-
J.P. Morgan	(4,574,589)	561,765	(4,012,824)	4,012,824	-
Morgan Stanley	(5,036,806)	402,435	(4,634,371)	4,634,371	-
Standard Chartered Bank	(8,755)	8,755	-	-	-
Toronto Dominion Bank	(6,884)	6,884	-	-	-
UBS	(40,173)	40,173	-	-	-
<b>Total Liabilities</b>	<b>(37,924,156)</b>	<b>7,873,692</b>	<b>(30,050,464)</b>	<b>30,089,910</b>	<b>39,446</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### 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>					
Barclays Bank	124,145	(124,145)	-	-	-
BNP Paribas	387,290	(99,685)	287,605	(287,605)	-
Citibank	966,272	(496,417)	469,855	(469,855)	-
Credit Suisse	30,088	(30,088)	-	-	-
Deutsche Bank	2,357,868	(40,119)	2,317,749	(2,317,749)	-
Goldman Sachs	193,235	(193,235)	-	-	-
HSBC Bank	340,814	(104,263)	236,551	-	236,551
J.P. Morgan	1,389,893	(1,389,893)	-	-	-
Morgan Stanley	798,556	(798,556)	-	-	-
Standard Chartered Bank	34,131	(12,850)	21,281	-	21,281
Toronto Dominion Bank	155,259	(155,259)	-	-	-
UBS	89,887	(58,371)	31,516	-	31,516
<b>Total Assets</b>	<b>6,867,438</b>	<b>(3,502,881)</b>	<b>3,364,557</b>	<b>(3,075,209)</b>	<b>289,348</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	(22,126)	-	(22,126)	22,126	-
Barclays Bank	(347,302)	124,145	(223,157)	223,157	-
BNP Paribas	(99,685)	99,685	-	-	-
Citibank	(496,417)	496,417	-	-	-
Credit Suisse	(132,428)	30,088	(102,340)	102,340	-
Deutsche Bank	(40,119)	40,119	-	-	-
Goldman Sachs	(438,415)	193,235	(245,180)	245,180	-
HSBC Bank	(104,263)	104,263	-	-	-
J.P. Morgan	(2,372,012)	1,389,893	(982,119)	1,730,000	747,881
Morgan Stanley	(2,283,947)	798,556	(1,485,391)	1,485,391	-
Standard Chartered Bank	(12,850)	12,850	-	-	-
Toronto Dominion Bank	(1,304,057)	155,259	(1,148,798)	1,170,000	21,202
UBS	(58,371)	58,371	-	-	-
<b>Total Liabilities</b>	<b>(7,711,992)</b>	<b>3,502,881</b>	<b>(4,209,111)</b>	<b>4,978,194</b>	<b>769,083</b>

PGIM Funds Plc

Notes to the Financial Statements  
for the financial year ended 30 June 2022 (continued)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

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:	Net Amount €
				Financial Instruments/ Collateral Received* €	
<b>Assets</b>					
<b>Derivatives</b>					
Citibank	26,857	(80)	26,777	-	26,777
J.P. Morgan	32	-	32	-	32
Morgan Stanley	3	-	3	-	3
<b>Total Assets</b>	<b>26,892</b>	<b>(80)</b>	<b>26,812</b>	<b>-</b>	<b>26,812</b>

Counterparty	Gross Liability amounts presented in the Statement of Financial Position €	Gross Asset Available for Offset €	Net Amounts after Offset €	Related amounts not set-off in the Statement of Financial Position:	Net Amount €
				Financial Instruments/ Collateral Pledged* €	
<b>Liabilities</b>					
<b>Derivatives</b>					
Barclays Bank	(304)	-	(304)	304	-
Citibank	(80)	80	-	-	-
Goldman Sachs	(143)	-	(143)	143	-
UBS	(207)	-	(207)	207	-
<b>Total Liabilities</b>	<b>(734)</b>	<b>80</b>	<b>(654)</b>	<b>654</b>	<b>-</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Emerging Market 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	260,885	(260,885)	-	-	-
Barclays Bank	319,989	(319,989)	-	-	-
BNP Paribas	295,198	(86,342)	208,856	(208,856)	-
Citibank	675,398	(675,398)	-	-	-
Citigroup	1,607,695	(955,396)	652,299	-	652,299
Credit Suisse	21,988	(21,988)	-	-	-
Deutsche Bank	850,857	(114,223)	736,634	(736,634)	-
Goldman Sachs	377,936	(298,972)	78,964	(78,964)	-
HSBC Bank	297,037	(147,329)	149,708	-	149,708
J.P. Morgan	1,889,607	(931,456)	958,151	(830,000)	128,151
Morgan Stanley	3,215,307	(3,215,307)	0	-	-
Standard Chartered Bank	22,801	(9,338)	13,463	-	13,463
Toronto Dominion Bank	106,565	(11,000)	95,565	-	95,565
UBS	67,903	(45,149)	22,754	-	22,754
<b>Total Assets</b>	<b>10,009,166</b>	<b>(7,092,772)</b>	<b>2,916,394</b>	<b>(1,854,454)</b>	<b>1,061,940</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	(643,036)	260,885	(382,151)	382,151	-
Barclays Bank	(1,549,806)	319,989	(1,229,817)	1,229,817	-
BNP Paribas	(86,342)	86,342	-	-	-
Citibank	(1,255,535)	675,398	(580,137)	580,137	-
Citigroup	(955,396)	955,396	-	-	-
Credit Suisse	(98,501)	21,988	(76,513)	76,513	-
Deutsche Bank	(114,223)	114,223	-	-	-
Goldman Sachs	(298,972)	298,972	-	-	-
HSBC Bank	(147,329)	147,329	-	-	-
J.P. Morgan	(931,456)	931,456	-	-	-
Morgan Stanley	(3,362,807)	3,215,307	(147,500)	147,500	-
Standard Chartered Bank	(9,338)	9,338	-	-	-
Toronto Dominion Bank	(11,000)	11,000	-	-	-
UBS	(45,149)	45,149	-	-	-
<b>Total Liabilities</b>	<b>(9,508,890)</b>	<b>7,092,772</b>	<b>(2,416,118)</b>	<b>2,416,118</b>	<b>-</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### 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	144,737	(32,060)	112,677	-	112,677
Barclays Bank	646	-	646	-	646
Citigroup	51,713	(51,713)	-	-	-
J.P. Morgan	797,329	(146,490)	650,839	(520,000)	130,839
UBS	48,250	(48,250)	-	-	-
<b>Total Assets</b>	<b>1,042,675</b>	<b>(278,513)</b>	<b>764,162</b>	<b>(520,000)</b>	<b>244,162</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	(32,060)	32,060	-	-	-
Citibank	(560,923)	-	(560,923)	560,923	-
Citigroup	(297,426)	51,713	(245,713)	245,713	-
Goldman Sachs	(5,635)	-	(5,635)	5,635	-
HSBC Bank	(129,690)	-	(129,690)	129,690	-
J.P. Morgan	(146,490)	146,490	-	-	-
UBS	(601,223)	48,250	(552,973)	552,973	-
<b>Total Liabilities</b>	<b>(1,773,447)</b>	<b>278,513</b>	<b>(1,494,934)</b>	<b>1,494,934</b>	<b>-</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### PGIM Wadhvani Keynes Systematic 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>					
<i>Derivatives</i>					
J.P. Morgan	1,203,623	(1,203,623)	-	-	-
UBS	607,115	(607,115)	-	-	-
<b>Total Assets</b>	<b>1,810,738</b>	<b>(1,810,738)</b>	<b>-</b>	<b>-</b>	<b>-</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>					
J.P. Morgan	(3,819,410)	1,203,623	(2,615,787)	8,948,593	6,332,806
Morgan Stanley	(4,276)	-	(4,276)	395,728	391,452
UBS	(2,402,572)	607,115	(1,795,457)	4,606,120	2,810,663
<b>Total Liabilities</b>	<b>(6,226,258)</b>	<b>1,810,738</b>	<b>(4,415,520)</b>	<b>13,950,441</b>	<b>9,534,921</b>



**PGIM Funds Plc**

**Notes to the Financial Statements  
for the financial year ended 30 June 2022 (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	39,332	(3,228)	36,104	-	36,104
Barclays Bank	21	(21)	-	-	-
Citibank	121,746	(16,872)	104,874	-	104,874
Citigroup	67,407	(1,730)	65,677	-	65,677
J.P. Morgan	136,279	(26,446)	109,833	-	109,833
Morgan Stanley	5,877	(5,007)	870	-	870
UBS	12,156	(12,156)	-	-	-
<b>Total Assets</b>	<b>382,818</b>	<b>(65,460)</b>	<b>317,358</b>	<b>-</b>	<b>317,358</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	(3,228)	3,228	-	-	-
Barclays Bank	(58)	21	(37)	37	-
Citibank	(16,872)	16,872	-	-	-
Citigroup	(1,730)	1,730	-	-	-
Credit Suisse	(2,685)	-	(2,685)	2,685	-
Goldman Sachs	(268)	-	(268)	268	-
HSBC Bank	(4,536)	-	(4,536)	4,536	-
J.P. Morgan	(26,446)	26,446	-	-	-
Morgan Stanley	(5,007)	5,007	-	-	-
UBS	(12,210)	12,156	(54)	54	-
<b>Total Liabilities</b>	<b>(73,040)</b>	<b>65,460</b>	<b>(7,580)</b>	<b>7,580</b>	<b>-</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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	104,725	(1,293)	103,432	-	103,432
Barclays Bank	24,918	(5,627)	19,291	-	19,291
Citibank	26,276	(26,276)	-	-	-
Citigroup	427,013	(144,946)	282,067	-	282,067
Goldman Sachs	4,484	(4,484)	-	-	-
HSBC Bank	643	(643)	-	-	-
J.P. Morgan	5,372	(4,042)	1,330	-	1,330
Morgan Stanley	29,797	(375)	29,422	-	29,422
UBS	744,397	(157,800)	586,597	(470,000)	116,597
<b>Total Assets</b>	<b>1,367,625</b>	<b>(345,486)</b>	<b>1,022,139</b>	<b>(470,000)</b>	<b>552,139</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	(1,293)	1,293	-	-	-
Barclays Bank	(5,627)	5,627	-	-	-
Citibank	(670,290)	26,276	(644,014)	644,014	-
Citigroup	(144,946)	144,946	-	-	-
Goldman Sachs	(662,535)	4,484	(658,051)	658,051	-
HSBC Bank	(1,254)	643	(611)	611	-
J.P. Morgan	(4,042)	4,042	-	-	-
Morgan Stanley	(375)	375	-	-	-
UBS	(157,800)	157,800	-	-	-
<b>Total Liabilities</b>	<b>(1,648,162)</b>	<b>345,486</b>	<b>(1,302,676)</b>	<b>1,302,676</b>	<b>-</b>

\*The market value of collateral received/pledged may be greater than amounts indicated in the table.

\*\*PGIM Global Total Return ESG Bond Fund launched on 25 February 2021.

##### Expected Credit Losses

Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 30 June 2022 and 30 June 2021, 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.

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

### 13. Financial instruments and associated risks (continued)

#### Liquidity risk (continued)

The main financial liability of the Sub-Funds is the redemption of redeemable participating shares. Substantial redemption requests in a concentrated period of time could require the Sub-Funds to liquidate certain investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions.

The Investment Manager monitors the Sub-Funds' liquidity positions and cash flow on a continuous basis. Also the Directors are able, by the provisions in the Prospectus, to defer settlement of redemptions of significant size to facilitate an orderly disposition of securities as in the interest of the remaining Shareholders. Where a Shareholder requests the redemption of shares equal to 10% or more of the NAV of a Sub-Fund on any dealing day, the Company may do so at its absolute discretion.

All assets classified as level 3 are illiquid and the rationale for these can be located on page 135 (note 12).

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

	< 3 months US\$	≥ 3 months US\$	Total US\$
<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	<u>(634,096,008)</u>	<u>-</u>	<u>(634,096,008)</u>
<b>Total financial liabilities</b>	<b><u>(641,177,422)</u></b>	<b><u>(158,309)</u></b>	<b><u>(641,335,731)</u></b>

#### PGIM Emerging Market 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	(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	<u>(23,326,665)</u>	<u>-</u>	<u>(23,326,665)</u>
<b>Total financial liabilities</b>	<b><u>(23,407,560)</u></b>	<b><u>(10,458)</u></b>	<b><u>(23,418,018)</u></b>

#### PGIM European High Yield Bond Fund

	< 3 months €	≥ 3 months €	Total €
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(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	<u>(124,678,472)</u>	<u>-</u>	<u>(124,678,472)</u>
<b>Total financial liabilities</b>	<b><u>(126,839,639)</u></b>	<b><u>(897)</u></b>	<b><u>(126,840,536)</u></b>

#### PGIM Emerging Market Local Currency Debt Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
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	<u>(121,059,997)</u>	<u>-</u>	<u>(121,059,997)</u>
<b>Total financial liabilities</b>	<b><u>(124,204,827)</u></b>	<b><u>(3,127,662)</u></b>	<b><u>(127,332,489)</u></b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Liquidity risk (continued)

##### 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 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	(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

	<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	(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

	<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	(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

	<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	(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 Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

### 13. Financial instruments and associated risks (continued)

#### Liquidity risk (continued)

##### 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	(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	<u>(85,491,109)</u>	<u>-</u>	<u>(85,491,109)</u>
<b>Total financial liabilities</b>	<b><u>(89,102,593)</u></b>	<b><u>(163,407)</u></b>	<b><u>(89,266,000)</u></b>

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

	<b>&lt; 3 months €</b>	<b>≥ 3 months €</b>	<b>Total €</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(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 US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<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 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	(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 US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(254,387)	(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 Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Liquidity risk (continued)

##### 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	(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 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	(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

	< 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	(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

	< 3 months US\$	≥ 3 months US\$	Total US\$
<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

	< 3 months US\$	≥ 3 months US\$	Total US\$
<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 Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

### 13. Financial instruments and associated risks (continued)

#### Liquidity risk (continued)

##### PGIM Quant Solutions Global Core Equity ESG Fund

	<b>&lt; 3 months</b>	<b>≥ 3 months</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(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 European Corporate ESG Bond Fund

	<b>&lt; 3 months</b>	<b>≥ 3 months</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(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>-</u>	<u>(41,026,884)</u>
<b>Total financial liabilities</b>	<b><u>(41,960,847)</u></b>	<b><u>-</u></b>	<b><u>(41,960,847)</u></b>

##### PGIM Quant Solutions Global Equity Opportunities Fund

	<b>&lt; 3 months</b>	<b>≥ 3 months</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
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>-</u>	<u>(23,998,736)</u>
<b>Total financial liabilities</b>	<b><u>(24,084,295)</u></b>	<b><u>-</u></b>	<b><u>(24,084,295)</u></b>

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

	<b>&lt; 3 months</b>	<b>≥ 3 months</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(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>-</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

	<b>&lt; 3 months</b>	<b>≥ 3 months</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(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>-</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 Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Liquidity risk (continued)

##### PGIM Wadhvani Keynes Systematic Absolute Return Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
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>-</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 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	(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

	<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	(31,952)	(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\*

	<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	(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\*\*

	<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	(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 Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Liquidity risk (continued)

##### 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; 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.

As at 30 June 2021, all of the derivative liabilities of the Sub-Funds are due as follows, all other liabilities of the Funds are due to mature within 1-3 months.

##### PGIM US Corporate Bond Fund

	< 3 months US\$	≥ 3 months US\$	Total US\$
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(895,147)	(112,378)	(1,007,525)
Forward foreign exchange contracts	(7,297,976)	-	(7,297,976)
Cash Collateral	(360,000)	-	(360,000)
Other payables and accrued expenses	(1,781,856)	-	(1,781,856)
Net assets attributable to holders of redeemable participating shares	<u>(863,886,593)</u>	<u>-</u>	<u>(863,886,593)</u>
<b>Total financial liabilities</b>	<b><u>(874,221,572)</u></b>	<b><u>(112,378)</u></b>	<b><u>(874,333,950)</u></b>

##### PGIM Emerging Market 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	(37,462)	(5,156)	(42,618)
Forward foreign exchange contracts	(7,930)	-	(7,930)
Other payables and accrued expenses	(680,968)	-	(680,968)
Net assets attributable to holders of redeemable participating shares	<u>(27,598,837)</u>	<u>-</u>	<u>(27,598,837)</u>
<b>Total financial liabilities</b>	<b><u>(28,325,197)</u></b>	<b><u>(5,156)</u></b>	<b><u>(28,330,353)</u></b>

##### PGIM European High Yield Bond Fund

	< 3 months €	≥ 3 months €	Total €
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(42,975)	(382)	(43,357)
Forward foreign exchange contracts	(314,144)	-	(314,144)
Credit default swaps	-	(627,004)	(627,004)
Cash Collateral	(620,000)	-	(620,000)
Other payables and accrued expenses	(7,594,627)	-	(7,594,627)
Net assets attributable to holders of redeemable participating shares	<u>(124,805,738)</u>	<u>-</u>	<u>(124,805,738)</u>
<b>Total financial liabilities</b>	<b><u>(133,377,484)</u></b>	<b><u>(627,386)</u></b>	<b><u>(134,004,870)</u></b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Liquidity risk (continued)

##### 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>			
Futures contracts	(10,565)	-	(10,565)
Forward foreign exchange contracts	(1,001,256)	-	(1,001,256)
Interest rate swaps	-	(906,372)	(906,372)
Options	(48,636)	(16,181)	(64,817)
Cash Collateral	(260,000)	-	(260,000)
Other payables and accrued expenses	(278,582)	-	(278,582)
Net assets attributable to holders of redeemable participating shares	<u>(135,227,641)</u>	<u>-</u>	<u>(135,227,641)</u>
<b>Total financial liabilities</b>	<b><u>(136,826,680)</u></b>	<b><u>(922,553)</u></b>	<b><u>(137,749,233)</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	(284,704)	(122,354)	(407,058)
Forward foreign exchange contracts	(4,748,906)	(7,180,790)	(11,929,696)
Interest rate swaps	(30,075)	(7,070,059)	(7,100,134)
Credit default swaps	-	(216,155)	(216,155)
Options	(6)	(45,427)	(45,433)
Swaptions	(6,386)	(112,995)	(119,381)
Cash due to brokers and counterparties for open financial derivative instruments	(3,703,274)	-	(3,703,274)
Cash Collateral	(4,561,343)	-	(4,561,343)
Other payables and accrued expenses	(26,053,425)	-	(26,053,425)
Net assets attributable to holders of redeemable participating shares	<u>(591,758,481)</u>	<u>-</u>	<u>(591,758,481)</u>
<b>Total financial liabilities</b>	<b><u>(631,146,600)</u></b>	<b><u>(14,747,780)</u></b>	<b><u>(645,894,380)</u></b>

##### 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	(7,213)	-	(7,213)
Other payables and accrued expenses	(1,382,013)	-	(1,382,013)
Net assets attributable to holders of redeemable participating shares	<u>(636,371,346)</u>	<u>-</u>	<u>(636,371,346)</u>
<b>Total financial liabilities</b>	<b><u>(637,760,572)</u></b>	<b><u>-</u></b>	<b><u>(637,760,572)</u></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	(353,008)	-	(353,008)
Other payables and accrued expenses	(2,270,383)	-	(2,270,383)
Net assets attributable to holders of redeemable participating shares	<u>(378,365,374)</u>	<u>-</u>	<u>(378,365,374)</u>
<b>Total financial liabilities</b>	<b><u>(380,988,765)</u></b>	<b><u>-</u></b>	<b><u>(380,988,765)</u></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	(820,496)	(50,032)	(870,528)
Forward foreign exchange contracts	(21,894,698)	-	(21,894,698)
Interest rate swaps	-	(179,130)	(179,130)
Cash due to brokers and counterparties for open financial derivative instruments	(637,640)	-	(637,640)
Cash Collateral	(1,892,000)	-	(1,892,000)
Other payables and accrued expenses	(4,125,337)	-	(4,125,337)
Net assets attributable to holders of redeemable participating shares	<u>(902,277,407)</u>	<u>-</u>	<u>(902,277,407)</u>
<b>Total financial liabilities</b>	<b><u>(931,647,578)</u></b>	<b><u>(229,162)</u></b>	<b><u>(931,876,740)</u></b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Liquidity risk (continued)

##### 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	(130,664)	(183,673)	(314,337)
Forward foreign exchange contracts	(4,885,268)	-	(4,885,268)
Cash due to brokers and counterparties for open financial derivative instruments	(4,351,620)	-	(4,351,620)
Other payables and accrued expenses	(8,182,275)	-	(8,182,275)
Net assets attributable to holders of redeemable participating shares	<u>(1,157,797,691)</u>	<u>-</u>	<u>(1,157,797,691)</u>
<b>Total financial liabilities</b>	<b><u>(1,175,347,518)</u></b>	<b><u>(183,673)</u></b>	<b><u>(1,175,531,191)</u></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	(10,109)	(14,814)	(24,923)
Forward foreign exchange contracts	(1,809,408)	-	(1,809,408)
Other payables and accrued expenses	(331,637)	-	(331,637)
Net assets attributable to holders of redeemable participating shares	<u>(73,336,358)</u>	<u>-</u>	<u>(73,336,358)</u>
<b>Total financial liabilities</b>	<b><u>(75,487,512)</u></b>	<b><u>(14,814)</u></b>	<b><u>(75,502,326)</u></b>

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

	<b>&lt; 3 months €</b>	<b>≥ 3 months €</b>	<b>Total €</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(16,203)	-	(16,203)
Forward foreign exchange contracts	(62,596)	-	(62,596)
Other payables and accrued expenses	(1,142,562)	-	(1,142,562)
Net assets attributable to holders of redeemable participating shares	<u>(33,202,352)</u>	<u>-</u>	<u>(33,202,352)</u>
<b>Total financial liabilities</b>	<b><u>(34,423,713)</u></b>	<b><u>-</u></b>	<b><u>(34,423,713)</u></b>

##### PGIM Multi Asset Credit Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(833,206)	(102,603)	(935,809)
Forward foreign exchange contracts	(11,004,754)	-	(11,004,754)
Interest rate swaps	-	(5,329,974)	(5,329,974)
Credit default swaps	-	(52,719)	(52,719)
Swaptions	-	(4,941)	(4,941)
Cash Collateral	(1,830,000)	-	(1,830,000)
Other payables and accrued expenses	(9,481,432)	-	(9,481,432)
Net assets attributable to holders of redeemable participating shares	<u>(389,478,486)</u>	<u>-</u>	<u>(389,478,486)</u>
<b>Total financial liabilities</b>	<b><u>(412,627,878)</u></b>	<b><u>(5,490,237)</u></b>	<b><u>(418,118,115)</u></b>

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

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Other payables and accrued expenses	(3,245,569)	-	(3,245,569)
Net assets attributable to holders of redeemable participating shares	<u>(240,269,219)</u>	<u>-</u>	<u>(240,269,219)</u>
<b>Total financial liabilities</b>	<b><u>(243,514,788)</u></b>	<b><u>-</u></b>	<b><u>(243,514,788)</u></b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Liquidity risk (continued)

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

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(2,747,207)	(183,509)	(2,930,716)
Forward foreign exchange contracts	(7,909,551)	-	(7,909,551)
Interest rate swaps	-	(1,181,416)	(1,181,416)
Options	(248,058)	(86,030)	(334,088)
Cash Collateral	(1,280,000)	-	(1,280,000)
Other payables and accrued expenses	(3,862,125)	-	(3,862,125)
Net assets attributable to holders of redeemable participating shares	<u>(1,323,621,863)</u>	<u>-</u>	<u>(1,323,621,863)</u>
<b>Total financial liabilities</b>	<b><u>(1,339,668,804)</u></b>	<b><u>(1,450,955)</u></b>	<b><u>(1,341,119,759)</u></b>

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

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(354,533)	(46,197)	(400,730)
Forward foreign exchange contracts	(5,577,791)	-	(5,577,791)
Other payables and accrued expenses	(203,345)	-	(203,345)
Net assets attributable to holders of redeemable participating shares	<u>(291,776,192)</u>	<u>-</u>	<u>(291,776,192)</u>
<b>Total financial liabilities</b>	<b><u>(297,911,861)</u></b>	<b><u>(46,197)</u></b>	<b><u>(297,958,058)</u></b>

##### PGIM Jennison Emerging Markets Equity Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Other payables and accrued expenses	(1,268,166)	-	(1,268,166)
Net assets attributable to holders of redeemable participating shares	<u>(211,259,139)</u>	<u>-</u>	<u>(211,259,139)</u>
<b>Total financial liabilities</b>	<b><u>(212,527,305)</u></b>	<b><u>-</u></b>	<b><u>(212,527,305)</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>			
Futures contracts	(4,445)	-	(4,445)
Forward foreign exchange contracts	(75)	-	(75)
Cash due to brokers and counterparties for open financial derivative instruments	(6,790)	-	(6,790)
Other payables and accrued expenses	(678,004)	-	(678,004)
Net assets attributable to holders of redeemable participating shares	<u>(39,557,014)</u>	<u>-</u>	<u>(39,557,014)</u>
<b>Total financial liabilities</b>	<b><u>(40,246,328)</u></b>	<b><u>-</u></b>	<b><u>(40,246,328)</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	(1,060,685)	(251,044)	(1,311,729)
Forward foreign exchange contracts	(26,034,882)	-	(26,034,882)
Interest rate swaps	(89,325)	(11,443,975)	(11,533,300)
Credit default swaps	-	(113,372)	(113,372)
Options	(94,555)	(31,344)	(125,899)
Swaptions	-	(8,465)	(8,465)
Cash Collateral	(2,350,000)	-	(2,350,000)
Other payables and accrued expenses	(10,944,782)	-	(10,944,782)
Net assets attributable to holders of redeemable participating shares	<u>(1,067,596,733)</u>	<u>-</u>	<u>(1,067,596,733)</u>
<b>Total financial liabilities</b>	<b><u>(1,108,170,962)</u></b>	<b><u>(11,848,200)</u></b>	<b><u>(1,120,019,162)</u></b>

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

### 13. Financial instruments and associated risks (continued)

#### Liquidity risk (continued)

##### 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	(675,292)	(6,702)	(681,994)
Forward foreign exchange contracts	(5,350,109)	-	(5,350,109)
Interest rate swaps	-	(1,993,457)	(1,993,457)
Options	(136,937)	(45,518)	(182,455)
Cash Collateral	(3,490,000)	-	(3,490,000)
Other payables and accrued expenses	(1,755,683)	-	(1,755,683)
Net assets attributable to holders of redeemable participating shares	(484,910,421)	-	(484,910,421)
<b>Total financial liabilities</b>	<b>(496,318,442)</b>	<b>(2,045,677)</b>	<b>(498,364,119)</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>			
Futures contracts	(3,030)	-	(3,030)
Other payables and accrued expenses	(505,742)	-	(505,742)
Net assets attributable to holders of redeemable participating shares	(29,856,456)	-	(29,856,456)
<b>Total financial liabilities</b>	<b>(30,365,228)</b>	<b>-</b>	<b>(30,365,228)</b>

##### PGIM European Corporate ESG Bond Fund

	< 3 months €	≥ 3 months €	Total €
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(8,580)	-	(8,580)
Forward foreign exchange contracts	(734)	-	(734)
Other payables and accrued expenses	(184,046)	-	(184,046)
Net assets attributable to holders of redeemable participating shares	(46,354,011)	-	(46,354,011)
<b>Total financial liabilities</b>	<b>(46,547,371)</b>	<b>-</b>	<b>(46,547,371)</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	(3,030)	-	(3,030)
Other payables and accrued expenses	(143,904)	-	(143,904)
Net assets attributable to holders of redeemable participating shares	(37,409,891)	-	(37,409,891)
<b>Total financial liabilities</b>	<b>(37,556,825)</b>	<b>-</b>	<b>(37,556,825)</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	(484,009)	-	(484,009)
Forward foreign exchange contracts	(4,911,803)	(1,706,538)	(6,618,341)
Total return swaps	(36,090)	-	(36,090)
Interest rate swaps	-	(1,025,046)	(1,025,046)
Credit default swaps	-	(34,190)	(34,190)
Options	(106,068)	(1,542,091)	(1,648,159)
Swaptions	-	(30,519)	(30,519)
Cash Collateral	(2,310,000)	-	(2,310,000)
Other payables and accrued expenses	(1,448,511)	-	(1,448,511)
Net assets attributable to holders of redeemable participating shares	(130,136,851)	-	(130,136,851)
<b>Total financial liabilities</b>	<b>(139,433,332)</b>	<b>(4,338,384)</b>	<b>(143,771,716)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Liquidity risk (continued)

##### PGIM Global High Yield Bond Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(22,219)	(14,562)	(36,781)
Forward foreign exchange contracts	(1,476,021)	-	(1,476,021)
Credit default swaps	-	(297,426)	(297,426)
Cash Collateral	(520,000)	-	(520,000)
Other payables and accrued expenses	(1,841,650)	-	(1,841,650)
Net assets attributable to holders of redeemable participating shares	<u>(77,333,810)</u>	<u>-</u>	<u>(77,333,810)</u>
<b>Total financial liabilities</b>	<b><u>(81,193,700)</u></b>	<b><u>(311,988)</u></b>	<b><u>(81,505,688)</u></b>

##### PGIM Wadhvani Keynes Systematic Absolute Return Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(491,050)	(47,815)	(538,865)
Forward foreign exchange contracts	(6,155,843)	-	(6,155,843)
Total return swaps	-	(4,276)	(4,276)
Other payables and accrued expenses	(10,243,161)	-	(10,243,161)
Net assets attributable to holders of redeemable participating shares	<u>(159,337,361)</u>	<u>-</u>	<u>(159,337,361)</u>
<b>Total financial liabilities</b>	<b><u>(176,227,415)</u></b>	<b><u>(52,091)</u></b>	<b><u>(176,279,506)</u></b>

##### PGIM Global Corporate ESG Bond Fund

	<b>&lt; 3 months US\$</b>	<b>≥ 3 months US\$</b>	<b>Total US\$</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Futures contracts	(31,768)	(1,851)	(33,619)
Forward foreign exchange contracts	(71,310)	-	(71,310)
Interest rate swaps	-	(1,730)	(1,730)
Other payables and accrued expenses	(104,124)	-	(104,124)
Net assets attributable to holders of redeemable participating shares	<u>(26,026,741)</u>	<u>-</u>	<u>(26,026,741)</u>
<b>Total financial liabilities</b>	<b><u>(26,233,943)</u></b>	<b><u>(3,581)</u></b>	<b><u>(26,237,524)</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	(11,948)	(2,858)	(14,806)
Forward foreign exchange contracts	(1,501,826)	(279)	(1,502,105)
Interest rate swaps	-	(144,947)	(144,947)
Credit default swaps	-	(683)	(683)
Swaptions	(426)	-	(426)
Cash due to brokers and counterparties for open financial derivative instruments	(336,237)	-	(336,237)
Cash Collateral	(470,000)	-	(470,000)
Other payables and accrued expenses	(83,126)	-	(83,126)
Net assets attributable to holders of redeemable participating shares	<u>(50,897,743)</u>	<u>-</u>	<u>(50,897,743)</u>
<b>Total financial liabilities</b>	<b><u>(53,301,306)</u></b>	<b><u>(148,767)</u></b>	<b><u>(53,450,073)</u></b>

\*PGIM Global Total Return ESG Bond Fund launched on 25 February 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 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 Global Total Return Bond Fund, PGIM Multi Asset Credit Fund, PGIM Absolute Return Fund and PGIM Emerging Market Total Return Bond 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.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Global Exposure (continued)

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 and PGIM Strategic Income ESG 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 2022 and as at 30 June 2021:

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

	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%

	Holding Period (1 July 2020-30 June 2021)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	103 days	(10,606,253)	(19,715,667)	(6,779,759)	4,921,900	99%

##### PGIM Global Total Return Bond Fund

	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%

	Holding Period (1 July 2020-30 June 2021)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	242 days	(39,984,944)	(55,020,770)	(19,210,683)	12,606,536	99%

##### PGIM Multi Asset Credit Fund

	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%

	Holding Period (1 July 2020-30 June 2021)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	242 days	(21,392,524)	(35,419,208)	(3,878,409)	11,134,439	99%

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 13. Financial instruments and associated risks (continued)

##### Global Exposure (continued)

##### PGIM Absolute Return Fund

	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%

	Holding Period (1 July 2020-30 June 2021)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	242 days	(48,874,352)	(86,510,924)	(9,247,293)	26,475,124	99%

##### PGIM Emerging Market Blend Debt Fund

	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%

	Holding Period (1 July 2020-30 June 2021)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	103 days	(28,636,279)	(73,104,745)	(19,710,604)	12,726,223	99%

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

	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%

	Holding Period (1 July 2020-30 June 2021)	Mean	Maximum	Minimum	Std. Dev.	Confidence
Fund VaR	242 days	(12,148,239)	(19,589,931)	(2,839,292)	5,478,662	99%

##### PGIM Global Total Return ESG Bond Fund

	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 Strategic Income ESG Fund

	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.



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 14. Published NAV per redeemable share

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 2022 (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 2022 (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>			
EUR I Accumulation	EUR 22,404	211	EUR 106.062
<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
<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

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<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
<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

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<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
<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.

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

### 14. Published NAV per redeemable share (continued)

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
<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	-	-	-

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<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	-	-	-
<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

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<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
<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



# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<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
<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, 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 2021, therefore there are no comparatives. Please refer to Note 22 for liquidation date of this Share Class.

\*\*\*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.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 14. Published NAV per redeemable share (continued)

The NAV per redeemable share for each Sub-Fund as at 30 June 2020 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 194,526	1,747	EUR 111.328
EUR-Hedged I Accumulation	EUR 182,069,068	152,042	EUR 1,197.492
EUR-Hedged P Accumulation*	EUR 20,146	199	EUR 101.032
GBP-Hedged I Distribution	GBP 10,100,547	96,703	GBP 104.449
NOK-Hedged A Accumulation	NOK 740,554	657	NOK 1,127.992
NOK-Hedged I Accumulation	NOK 24,957	23	NOK 1,069.621
SEK-Hedged A Accumulation	SEK 6,948,998	6,235	SEK 1,114.581
USD A Accumulation	USD 4,231,870	36,249	USD 116.744
USD I Accumulation	USD 539,293,065	407,000	USD 1,325.043
USD I Distribution*	USD 26,480,026	254,639	USD 103.990
USD P Accumulation	USD 29,991	250	USD 119.963
USD T Accumulation	USD 4,936,190	41,895	USD 117.822
USD T Distribution	USD 498,449	4,596	USD 108.461
<b>PGIM Emerging Market Corporate ESG Bond Fund</b>			
EUR-Hedged I Accumulation	EUR 41,417	41	EUR 1,006.153
GBP-Hedged I Distribution	GBP 37,800	41	GBP 923.296
USD A Accumulation	USD 26,468	25	USD 1,058.703
USD I Accumulation	USD 24,416,477	19,267	USD 1,267.274
<b>PGIM European High Yield Bond Fund</b>			
EUR I Accumulation	EUR 59,623,834	50,406	EUR 1,182.880
USD-Hedged I Accumulation	USD 37,232,023	26,596	USD 1,399.886
USD-Hedged P Accumulation*	USD 24,626	250	USD 98.504
<b>PGIM Emerging Market Local Currency Debt Fund</b>			
EUR I Accumulation	EUR 88,855,370	866,164	EUR 102.585
GBP I Distribution	GBP 37,723	400	GBP 94.422
USD A Accumulation	USD 22,927	250	USD 91.708
USD I Accumulation	USD 6,112,676	6,240	USD 979.521
<b>PGIM Global Total Return Bond Fund</b>			
CAD Currency Exposure I Accumulation	CAD 202,928,793	155,601	CAD 1,309.379
CHF-Hedged I Accumulation	CHF 76,037	665	CHF 114.799
EUR-Hedged I Accumulation	EUR 74,396,980	646,167	EUR 115.596
GBP-Hedged I Distribution	GBP 45,201	405	GBP 112.165
NOK-Hedged I Accumulation*	NOK 491,715,922	481,283	NOK 1,025.763
USD Currency Exposure I Accumulation	USD 21,236,587	167,783	USD 127.078
USD Currency Exposure I Distribution	USD 107,770,855	958,009	USD 112.945
USD I Accumulation	USD 82,026,992	677,893	USD 121.450
USD P Accumulation	USD 684,723	5,675	USD 121.139
YEN-Hedged I Accumulation*	JPY 2,938,227,602	298,922	JPY 9,868.728
<b>PGIM Jennison Global Equity Opportunities Fund</b>			
EUR I Accumulation	EUR 57,803,008	407,815	EUR 141.738
EUR P Accumulation*	EUR 468,043	3,463	EUR 135.155
GBP I Distribution	GBP 5,079,567	30,580	GBP 166.108
GBP-Hedged I Distribution	GBP 30,516,586	174,569	GBP 174.811
USD A Accumulation	USD 4,541,920	29,563	USD 153.636
USD I Accumulation	USD 127,974,664	641,251	USD 199.570
USD II Accumulation	USD 59,284,841	274,551	USD 215.933
USD P Accumulation	USD 627,405	4,578	USD 137.059
USD T Accumulation	USD 1,843,298	13,438	USD 137.173
<b>PGIM QMA Global Select Core Equity Fund</b>			
CHF P Accumulation*	CHF 23,667	245	CHF 96.667
EUR P Accumulation*	EUR 22,238	225	EUR 98.699
USD I Accumulation	USD 21,116,319	154,666	USD 136.529
USD P Accumulation*	USD 24,977	248	USD 100.803

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM Global Select Real Estate Securities Fund</b>			
EUR A Accumulation	EUR 9,321	88	EUR 106.332
EUR I Accumulation*	EUR 24,368	226	EUR 107.702
EUR P Accumulation	EUR 12,560	131	EUR 95.874
EUR-Hedged I Accumulation*	EUR 25,240	226	EUR 111.555
GBP A Distribution	GBP 253,870	2,216	GBP 114.564
GBP I Distribution	GBP 33,248	290	GBP 114.577
USD A Accumulation	USD 1,418,846	13,541	USD 104.778
USD I Accumulation	USD 23,026,812	205,673	USD 111.959
USD P Accumulation	USD 37,145	388	USD 95.612
<b>PGIM Global Corporate Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 29,998,406	26,923	CHF 1,114.228
DKK-Hedged I Accumulation	DKK 398,363,590	3,659,939	DKK 108.844
EUR-Hedged A Accumulation	EUR 1,397,390	12,680	EUR 110.205
EUR-Hedged I Accumulation	EUR 39,803,364	367,532	EUR 108.299
EUR-Hedged P Accumulation	EUR 33,001,838	297,557	EUR 110.909
GBP-Hedged I Accumulation	GBP 308,737,303	267,713	GBP 1,153.239
GBP-Hedged I Distribution	GBP 960,419	8,662	GBP 110.874
NOK-Hedged A Accumulation	NOK 1,407,755	1,228	NOK 1,146.238
NOK-Hedged I Accumulation	NOK 398,607,833	31,771	NOK 12,546.087
SEK-Hedged A Accumulation	SEK 13,532,494	12,270	SEK 1,102.868
USD A Accumulation	USD 1,618,841	13,985	USD 115.758
USD I Accumulation	USD 85,701,454	716,991	USD 119.529
USD I Distribution*	USD 18,227	178	USD 102.504
USD P Accumulation	USD 4,947,541	42,102	USD 117.513
YEN-Hedged I Accumulation	JPY 5,571,025,906	498,008	JPY 11,186.620
<b>PGIM QMA International Small Cap Equity Fund</b>			
USD I Accumulation	USD 18,830,731	170,598	USD 110.381
<b>PGIM QMA Global Small Cap Equity Fund</b>			
EUR A Accumulation	EUR 39,683	416	EUR 95.447
EUR I Accumulation	EUR 40,482	416	EUR 97.368
USD A Accumulation	USD 235,867	2,646	USD 89.144
USD I Accumulation	USD 18,929,274	177,077	USD 106.899
<b>PGIM Broad Market U.S. High Yield Bond Fund</b>			
EUR-Hedged I Accumulation	EUR 40,494,487	389,000	EUR 104.099
EUR-Hedged P Accumulation*	EUR 19,212	200	EUR 96.059
EUR-Hedged W Accumulation	EUR 78,394,604	742,322	EUR 105.607
GBP-Hedged I Distribution	GBP 18,631	202	GBP 92.277
GBP-Hedged W Distribution	GBP 1,194,811	12,446	GBP 95.999
USD A Accumulation	USD 49,108	450	USD 109.141
USD I Accumulation	USD 221,182,638	1,804,224	USD 122.592
USD I Distribution*	USD 1,930,116	18,068	USD 106.824
USD P Accumulation	USD 27,293	250	USD 109.173
USD W Accumulation	USD 110,992,759	989,663	USD 112.152
USD W Distribution*	USD 27,884	287	USD 97.313
USD Y Accumulation*	USD 99,529,931	993,439	USD 100.187
<b>PGIM Global High Yield ESG Bond Fund</b>			
EUR-Hedged I Accumulation	EUR 54,808,408	519,500	EUR 105.502
GBP-Hedged I Distribution	GBP 37,385	404	GBP 92.580
USD I Accumulation	USD 26,884	249	USD 108.183
<b>PGIM European High Yield ESG Bond Fund</b>			
EUR I Accumulation	EUR 29,926,604	270,250	EUR 110.737
<b>PGIM Multi Asset Credit Fund</b>			
EUR-Hedged I Accumulation	EUR 285,253,587	2,904,515	EUR 98.210
EUR-Hedged P Accumulation*	EUR 22,397	237	EUR 94.322
GBP-Hedged I Distribution	GBP 16,628	184	GBP 90.409
USD I Accumulation	USD 39,707	349	USD 113.640

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM Jennison U.S. Growth Fund</b>			
EUR A Accumulation	EUR 73,554	451	EUR 163.123
EUR I Accumulation	EUR 70,499	423	EUR 166.856
GBP I Distribution	GBP 2,021,402	11,800	GBP 171.309
USD A Accumulation	USD 13,993,152	90,386	USD 154.815
USD I Accumulation	USD 101,721,094	474,081	USD 214.565
USD P Accumulation	USD 16,832,081	116,411	USD 144.591
<b>PGIM Emerging Market Hard Currency Debt Fund</b>			
AUD-Hedged I Accumulation*	AUD 46,101,257	488,971	AUD 94.282
CAD-Hedged I Accumulation	CAD 8,040,624	78,469	CAD 102.469
GBP-Hedged I Accumulation*	GBP 54,878,466	602,533	GBP 91.080
USD A Accumulation	USD 25,044	249	USD 100.678
USD I Accumulation	USD 946,564,096	8,288,175	USD 114.207
USD J Accumulation*	USD 51,742,290	535,801	USD 96.570
USD P Accumulation	USD 26,749	250	USD 106.996
YEN-Hedged I Accumulation	JPY 536,038,144	52,236	JPY 10,261.805
<b>PGIM Intermediate Duration US Corporate Bond Fund</b>			
NOK-Hedged I Accumulation	NOK 1,753,561,276	1,591,498	NOK 1,101.831
USD I Accumulation*	USD 50,774,918	483,792	USD 104.952
<b>PGIM Jennison Emerging Markets Equity Fund</b>			
USD A Accumulation	USD 31,083	250	USD 124.330
USD I Accumulation	USD 43,452,905	251,733	USD 172.615
USD P Accumulation	USD 1,564,492	12,550	USD 124.661
<b>PGIM Quant Solutions Emerging Markets All-Cap Equity Fund</b>			
CHF P Accumulation*	CHF 23,387	245	CHF 95.454
EUR I Accumulation*	EUR 23,771	227	EUR 104.584
EUR P Accumulation*	EUR 21,975	225	EUR 97.461
USD A Accumulation	USD 22,466	248	USD 90.537
USD I Accumulation	USD 23,684,438	248,701	USD 95.232
USD P Accumulation*	USD 24,681	248	USD 99.539
<b>PGIM Absolute Return Fund</b>			
CAD-Hedged I Accumulation*	CAD 369,212,778	3,423,625	CAD 107.843
EUR-Hedged F Accumulation	EUR 24,740,388	253,628	EUR 97.546
EUR-Hedged I Accumulation	EUR 98,771,096	1,004,402	EUR 98.338
GBP-Hedged F Distribution	GBP 19,590	204	GBP 96.177
GBP-Hedged I Accumulation*	GBP 102,450,468	1,059,482	GBP 96.699
GBP-Hedged I Distribution	GBP 298,680,225	3,239,928	GBP 92.187
USD F Accumulation	USD 29,290,158	288,256	USD 101.612
USD I Accumulation	USD 17,577,569	182,456	USD 96.338
USD P Accumulation	USD 25,735	250	USD 102.940
YEN-Hedged II Accumulation	JPY 5,930,883,720	600,849	JPY 9,870.843
<b>PGIM Emerging Market Blend Debt Fund</b>			
USD I Accumulation	USD 43,548,057	400,000	USD 108.870
<b>PGIM Quant Solutions Global Core Equity ESG Fund</b>			
CHF I Accumulation	CHF 51,375	499	CHF 102.899
CHF P Accumulation*	CHF 24,026	245	CHF 98.185
EUR I Accumulation	EUR 48,414	439	EUR 110.184
EUR P Accumulation*	EUR 22,575	225	EUR 100.249
GBP I Distribution	GBP 43,994	399	GBP 110.168
USD I Accumulation	USD 21,236,707	197,772	USD 107.380
USD P Accumulation*	USD 25,356	248	USD 102.386
<b>PGIM European Corporate ESG Bond Fund</b>			
CHF-Hedged I Accumulation	CHF 1,194,133	11,319	CHF 105.497
EUR I Accumulation	EUR 43,856,153	412,182	EUR 106.400
GBP-Hedged I Distribution	GBP 964,834	9,032	GBP 106.829
USD-Hedged I Accumulation	USD 1,258,171	11,351	USD 110.837

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

### 14. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
<b>PGIM Quant Solutions Global Equity Opportunities Fund</b>			
CHF I Accumulation	CHF 25,300	249	CHF 101.785
CHF P Accumulation*	CHF 22,954	245	CHF 93.807
EUR I Accumulation	EUR 23,773	221	EUR 107.800
EUR P Accumulation*	EUR 21,568	225	EUR 95.779
GBP I Distribution	GBP 21,603	203	GBP 106.488
USD I Accumulation	USD 20,616,367	198,032	USD 104.106
USD P Accumulation*	USD 24,224	248	USD 97.822
<b>PGIM Emerging Market Total Return Bond Fund</b>			
AUD-Hedged I Accumulation	AUD 43,152,322	441,034	AUD 97.844
CHF-Hedged I Accumulation	CHF 22,708	236	CHF 96.290
EUR-Hedged I Accumulation	EUR 21,380	221	EUR 96.671
GBP-Hedged I Distribution	GBP 55,411,672	588,783	GBP 94.112
USD I Accumulation	USD 46,399	466	USD 99.498
<b>PGIM Global High Yield Bond Fund***</b>			
CHF-Hedged I Accumulation*	CHF 956,904	9,913	CHF 96.535
EUR-Hedged I Accumulation*	EUR 24,243,844	250,044	EUR 96.923
GBP-Hedged I Distribution*	GBP 791,590	8,332	GBP 95.004
USD I Accumulation*	USD 21,891,533	219,684	USD 99.650
<b>PGIM Wadhvani Keynes Systematic Absolute Return Fund****</b>			
AUD-Hedged I Accumulation*	AUD 14,064,414	139,292	AUD 100.971
AUD-Hedged P Accumulation*	AUD 164,023	1,626	AUD 100.890
CHF-Hedged A Accumulation*	CHF 96,760	963	CHF 100.530
CHF-Hedged I Accumulation*	CHF 935,765	9,940	CHF 94.141
CHF-Hedged P Accumulation*	CHF 934,702	9,940	CHF 94.034
EUR-Hedged A Accumulation*	EUR 91,222	907	EUR 100.608
EUR-Hedged I Accumulation*	EUR 11,244,767	119,126	EUR 94.394
EUR-Hedged P Accumulation*	EUR 1,388,619	14,732	EUR 94.262
GBP-Hedged I Accumulation*	GBP 17,524,148	182,695	GBP 95.920
GBP-Hedged I Distribution*	GBP 2,561,538	27,000	GBP 94.871
USD A Accumulation*	USD 100,918	1,000	USD 100.918
USD I Accumulation*	USD 37,522,249	392,138	USD 95.686
USD P Accumulation*	USD 1,042,160	10,880	USD 95.787
YEN-Hedged I Accumulation*	JPY 4,203,219,995	445,042	JPY 9,444.555
<b>PGIM Global Corporate ESG Bond Fund*****</b>			
CHF-Hedged I Accumulation	CHF 23,646	237	CHF 99.774
EUR-Hedged I Accumulation	EUR 22,219	223	EUR 99.637
GBP-Hedged I Distribution	GBP 20,197	202	GBP 99.984
USD I Accumulation	USD 24,989,233	249,250	USD 100.078

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

\*\*PGIM Global CLO Senior Debt Fund terminated on 30 October 2019

\*\*\*PGIM Global High Yield Bond Fund launched on 10 September 2019

\*\*\*\*PGIM QMAW Keynes Systematic Absolute Return Fund launched on 24 September 2019.

\*\*\*\*\*PGIM Global Corporate ESG Bond Fund launched on 29 June 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 2022 swing pricing occurred only on PGIM Global High Yield Bond Fund. The table below show the reconciliation between swung and unswung NAV per redeemable share for this Sub-Fund:

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 15. Swing pricing (continued)

	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

As at 30 June 2021 swing pricing was applied to 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	1,150.586	1.151	1,151.737
DKK-Hedged I Accumulation	112.836	0.113	112.949
EUR-Hedged A Accumulation	113.539	0.114	113.653
EUR-Hedged I Accumulation	112.134	0.112	112.246
EUR-Hedged P Accumulation	114.664	0.115	114.779
GBP-Hedged I Accumulation	1,201.781	1.202	1,202.983
GBP-Hedged I Distribution	113.522	0.114	113.636
NOK-Hedged A Accumulation	1,190.545	1.190	1,191.735
NOK-Hedged I Accumulation	13,095.432	13.095	13,108.527
SEK-Hedged A Accumulation	1,139.857	1.140	1,140.997
SEK-Hedged I Accumulation	1,021.707	1.022	1,022.729
SGD-Hedged I Accumulation	102.266	0.102	102.368
USD A Accumulation	120.381	0.121	120.502
USD I Accumulation	124.925	0.125	125.050
USD P Accumulation	122.635	0.123	122.758
USD I Distribution	105.496	0.105	105.601
YEN-Hedged I Accumulation	11,626.667	11.627	11,638.294

#### 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 2022 (continued)

### 16. Financial Highlights (continued)

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	I Accumulation	P Accumulation
	EUR	EUR	EUR
NAV at 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 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>

Per Share Data	GBP-Hedged	NOK-Hedged	NOK-Hedged
	I Distribution	A Accumulation	I Accumulation
	GBP	NOK	NOK
NAV at 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 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	USD	USD
	A Accumulation	A Accumulation	I Accumulation
	SEK	USD	USD
NAV at 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 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	USD	USD
	I Distribution	P Accumulation	T Accumulation
	USD	USD	USD
NAV at 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 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>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 16. Financial Highlights (continued)

##### PGIM US Corporate Bond Fund (continued)

Per Share Data	USD T Distribution USD
NAV at 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 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 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 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 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 I Distribution GBP	NOK-Hedged I Accumulation NOK	SEK-Hedged I Accumulation SEK
NAV at 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 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 A Accumulation USD	USD I Accumulation USD
NAV at 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 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 Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 16. Financial Highlights (continued)

##### PGIM European High Yield Bond Fund

Per Share Data	EUR I Accumulation EUR	GBP-Hedged I Accumulation GBP	USD-Hedged I Accumulation USD
	NAV at beginning of the financial year	1,340.76	100.00
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	<u>(186.78)</u>	<u>(2.17)</u>	<u>(207.22)</u>
<b>NAV at end of the financial year</b>	<b><u>1,153.98</u></b>	<b><u>97.83</u></b>	<b><u>1,395.03</u></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>

Per Share Data	USD-Hedged P Accumulation USD	
NAV at 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	<u>(14.76)</u>	
<b>NAV at end of the financial year</b>	<b><u>97.80</u></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 EUR	GBP I Accumulation GBP	GBP I Distribution GBP
	NAV at beginning of the financial year	104.96	100.00
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	<u>(6.53)</u>	<u>(0.06)</u>	<u>(10.51)</u>
<b>NAV at end of the financial year</b>	<b><u>98.43</u></b>	<b><u>99.94</u></b>	<b><u>76.94</u></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	USD I Accumulation USD
	NAV at beginning of the financial year	98.23
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	<u>(17.72)</u>	<u>(183.38)</u>
<b>NAV at end of the financial year</b>	<b><u>80.51</u></b>	<b><u>874.83</u></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 Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (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 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 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>

Per Share Data	EUR-Hedged I Accumulation	GBP-Hedged I Distribution	NOK-Hedged I Accumulation
	EUR	GBP	NOK
NAV at 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 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 A Distribution	USD Currency Exposure I Accumulation	USD Currency Exposure I Distribution
	SGD	USD	USD
NAV at 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 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 I Accumulation	USD P Accumulation	YEN-Hedged I Accumulation
	USD	USD	JPY
NAV at 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 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 Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Jennison Global Equity Opportunities Fund

Per Share Data	EUR I Accumulation EUR	EUR M Accumulation EUR	EUR P Accumulation EUR
NAV at 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 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>

Per Share Data	EUR-Hedged I Accumulation EUR	GBP I Accumulation GBP	GBP I Distribution GBP
NAV at 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 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 I Distribution GBP	NOK I Accumulation NOK	USD A Accumulation USD
NAV at 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 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 I Accumulation USD	USD II Accumulation USD	USD M Accumulation USD
NAV at 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 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>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Jennison Global Equity Opportunities Fund (continued)

Per Share Data	USD	USD
	P Accumulation	T Accumulation
NAV at 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 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 Global Select Real Estate Securities Fund

Per Share Data	EUR	EUR	EUR-Hedged
	A Accumulation	I Accumulation	A Distribution
NAV at 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 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	EUR-Hedged	GBP
	I Accumulation	I Distribution	A Distribution
NAV at beginning of the financial year	144.83	100.00	132.78
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 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	USD	USD
	I Distribution	A Accumulation	A Distribution
NAV at beginning of the financial year	133.25	137.28	120.20
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 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>

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (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 beginning of the financial year	147.35	129.30	125.65
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 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 Global Corporate Bond Fund

Per Share Data	CHF-Hedged	DKK-Hedged	EUR-Hedged
	I Accumulation	I Accumulation	A Accumulation
	CHF	DKK	EUR
NAV at 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 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	P Accumulation	I Accumulation
	EUR	EUR	GBP
NAV at 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 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	A Accumulation	I Accumulation
	GBP	NOK	NOK
NAV at 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 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>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Global Corporate Bond Fund (continued)

Per Share Data	SEK-Hedged A Accumulation SEK	SEK-Hedged I Accumulation SEK	SGD-Hedged I Accumulation SGD
NAV at 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 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>

Per Share Data	USD A Accumulation USD	USD I Accumulation USD	USD I Distribution USD
NAV at beginning of the financial year	120.50	125.05	105.60
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 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 beginning of the financial year	122.76	11,638.29
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 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 beginning of the financial year	118.84	100.00	109.50
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 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>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Broad Market U.S. High Yield Bond Fund (continued)

Per Share Data	EUR-Hedged W Accumulation EUR	EUR-Hedged W Distribution EUR	GBP-Hedged I Accumulation GBP
NAV at beginning of the financial year	120.93	101.40	100.00
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 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>

Per Share Data	GBP-Hedged I Distribution GBP	GBP-Hedged W Distribution GBP	SEK-Hedged A Accumulation SEK
NAV at 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 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 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 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 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 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>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Broad Market U.S. High Yield Bond Fund (continued)

Per Share Data	USD	USD	USD
	T Accumulation USD	T Distribution USD	W Accumulation USD
NAV at 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 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>

Per Share Data	USD	USD	YEN-Hedged I Accumulation JPY
	W Distribution USD	Y Accumulation USD	
NAV at 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 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 I Accumulation CHF	EUR-Hedged I Accumulation EUR	GBP-Hedged I Distribution GBP
	NAV at beginning of the financial year	100.00	118.84
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 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 beginning of the financial year
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 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 Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

### 16. Financial Highlights (continued)

#### PGIM European High Yield ESG Bond Fund

Per Share Data	CHF-Hedged	DKK-Hedged	EUR
	I Accumulation CHF	I Accumulation DKK	I Accumulation EUR
NAV at 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 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>

Per Share Data	GBP-Hedged	NOK-Hedged	SEK-Hedged
	I Distribution GBP	I Accumulation NOK	I Accumulation SEK
NAV at 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 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 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 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 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 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>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Multi Asset Credit Fund (continued)

Per Share Data	USD	USD	USD
	I Accumulation	I Distribution	P Distribution
	USD	USD	USD
NAV at 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 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 Jennison U.S. Growth Fund

Per Share Data	EUR	EUR	GBP
	A Accumulation	I Accumulation	I Distribution
	EUR	EUR	GBP
NAV at 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 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	I Accumulation	P Accumulation
	USD	USD	USD
NAV at 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 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	CAD-Hedged	EUR-Hedged
	I Accumulation	I Accumulation	A Accumulation
	AUD	CAD	EUR
NAV at beginning of the financial year	103.68	112.99	100.00
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 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>

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

### 16. Financial Highlights (continued)

#### PGIM Emerging Market Hard Currency Debt Fund (continued)

Per Share Data	EUR-Hedged I Distribution EUR	EUR-Hedged P Accumulation EUR	GBP-Hedged I Accumulation GBP
NAV at beginning of the financial year	100.00	100.00	100.22
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 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>

Per Share Data	SGD-Hedged I Accumulation SGD	USD A Accumulation USD	USD I Accumulation USD
NAV at 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 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 J Accumulation USD	USD P Accumulation USD	YEN-Hedged I Accumulation JPY
NAV at 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 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 I Accumulation NOK	USD I Accumulation USD
NAV at 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 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 Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Jennison Emerging Markets Equity Fund

Per Share Data	EUR	EUR	EUR
	I Accumulation	P Accumulation	W Accumulation
	EUR	EUR	EUR
NAV at 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 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>

Per Share Data	GBP I	GBP	USD
	Distribution	W Accumulation	A Accumulation
	GBP	GBP	USD
NAV at 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 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	USD	USD
	I Accumulation	P Accumulation	W Accumulation
	USD	USD	USD
NAV at 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 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	EUR	EUR
	P Accumulation	I Accumulation	P Accumulation
	CHF	EUR	EUR
NAV at 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 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>

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

### 16. Financial Highlights (continued)

#### PGIM Quant Solutions Emerging Markets All-Cap Equity Fund (continued)

Per Share Data	USD	USD	USD
	A Accumulation USD	I Accumulation USD	P Accumulation USD
NAV at 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 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 Absolute Return Fund

Per Share Data	CAD-Hedged I Accumulation CAD	EUR-Hedged F Accumulation EUR	EUR-Hedged I Accumulation EUR
	NAV at beginning of the financial year	114.37	102.90
Net investment income	2.84	4,585.24	2.67
Net (loss) from financial assets and liabilities at fair value through profit or loss	(7.18)	(4,688.14)	(7.70)
Distributions	-	-	-
Total from investment operations	(4.34)	(102.90)	(5.03)
<b>NAV at end of the financial year</b>	<b>110.03</b>	<b>-</b>	<b>98.51</b>
Total Return	(3.79%)	(100.00%)	(4.86%)
Expense Ratio	(0.50%)	(0.47%)	(0.53%)
<b>Net Investment Income</b>	<b>2.48%</b>	<b>3.98%</b>	<b>2.62%</b>

Per Share Data	GBP-Hedged I Accumulation GBP	GBP-Hedged F Distribution GBP	GBP-Hedged I Distribution GBP
	NAV at beginning of the financial year	102.40	101.51
Net investment income	2.68	2,983.32	811.04
Net (loss) from financial assets and liabilities at fair value through profit or loss	(6.74)	(425.98)	(113.29)
Distributions	-	(2,658.85)	(703.86)
Total from investment operations	(4.06)	(101.51)	(6.11)
<b>NAV at end of the financial year</b>	<b>98.34</b>	<b>-</b>	<b>88.86</b>
Total Return	(3.96%)	2,519.30%	734.71%
Expense Ratio	(0.53%)	(0.46%)	(0.55%)
<b>Net Investment Income</b>	<b>2.65%</b>	<b>4.03%</b>	<b>2.75%</b>

Per Share Data	USD	USD	USD
	F Accumulation USD	I Accumulation USD	P Accumulation USD
NAV at beginning of the financial year	108.09	102.35	109.21
Net investment income	4,701,962.64	163.87	2.40
Net (loss) from financial assets and liabilities at fair value through profit or loss	(4,702,070.73)	(168.07)	(6.67)
Distributions	-	-	-
Total from investment operations	(108.09)	(4.20)	(4.27)
<b>NAV at end of the financial year</b>	<b>-</b>	<b>98.15</b>	<b>104.94</b>
Total Return	(100.00%)	(4.10%)	(3.91%)
Expense Ratio	(0.22%)	(0.53%)	(0.65%)
<b>Net Investment Income</b>	<b>2.83%</b>	<b>2.65%</b>	<b>2.53%</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Absolute Return Fund (continued)

Per Share Data	YEN-Hedged I Accumulation JPY	YEN-Hedged II Accumulation JPY
NAV at 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 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 I Accumulation CAD	USD I Accumulation USD
NAV at 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 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 Quant Solutions Global Core Equity ESG Fund

Per Share Data	CHF I Accumulation CHF	CHF P Accumulation CHF	EUR I Accumulation EUR
NAV at 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 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 P Accumulation EUR	GBP I Distribution GBP	USD I Accumulation USD
NAV at 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 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>

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

### 16. Financial Highlights (continued)

#### PGIM Quant Solutions Global Core Equity ESG Fund (continued)

Per Share Data	USD P Accumulation USD
NAV at 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 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 I Accumulation CHF	DKK-Hedged I Accumulation DKK	EUR I Accumulation EUR
NAV at 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 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>

Per Share Data	GBP-Hedged I Distribution GBP	NOK-Hedged I Accumulation NOK	SEK-Hedged I Accumulation SEK
NAV at 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 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 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 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 Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Quant Solutions Global Equity Opportunities Fund

Per Share Data	CHF	CHF	EUR
	I Accumulation	P Accumulation	I Accumulation
	CHF	CHF	EUR
NAV at beginning of the financial year	138.18	127.16	142.08
Net investment income	3.55	3.03	44.27
Net (loss) from financial assets and liabilities at fair value through profit or loss	(22.90)	(21.00)	(52.49)
Distributions	-	-	-
Total from investment operations	(19.35)	(17.97)	(8.22)
<b>NAV at end of the financial year</b>	<b>118.83</b>	<b>109.19</b>	<b>133.86</b>
Total Return	(14.00%)	(14.13%)	(5.79%)
Expense Ratio	(1.40%)	(1.61%)	(3.69%)
<b>Net Investment Income</b>	<b>2.61%</b>	<b>2.53%</b>	<b>4.83%</b>

Per Share Data	EUR	GBP	USD
	P Accumulation	I Distribution	I Accumulation
	EUR	GBP	USD
NAV at beginning of the financial year	126.05	130.20	144.88
Net investment income	3.29	3.52	3.55
Net (loss) from financial assets and liabilities at fair value through profit or loss	(10.79)	(10.25)	(28.13)
Distributions	-	(4.35)	-
Total from investment operations	(7.50)	(11.08)	(24.58)
<b>NAV at end of the financial year</b>	<b>118.55</b>	<b>119.12</b>	<b>120.30</b>
Total Return	(5.95%)	(5.17%)	(16.97%)
Expense Ratio	(1.69%)	(1.46%)	(1.35%)
<b>Net Investment Income</b>	<b>2.65%</b>	<b>2.71%</b>	<b>2.51%</b>

Per Share Data	USD
	P Accumulation
	USD
NAV at beginning of the financial year	135.93
Net investment income	3.13
Net (loss) from financial assets and liabilities at fair value through profit or loss	(26.36)
Distributions	-
Total from investment operations	(23.23)
<b>NAV at end of the financial year</b>	<b>112.70</b>
Total Return	(17.09%)
Expense Ratio	(1.50%)
<b>Net Investment Income</b>	<b>2.36%</b>

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

Per Share Data	AUD-Hedged	CHF-Hedged	EUR-Hedged
	I Accumulation	I Accumulation	I Accumulation
	AUD	CHF	EUR
NAV at 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 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>



# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

### 16. Financial Highlights (continued)

#### PGIM Emerging Market Total Return Bond Fund (continued)

Per Share Data	GBP-Hedged	USD
	I Distribution GBP	I Accumulation USD
NAV at 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 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 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 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 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
NAV at beginning of the financial year	114.45
Net investment income	5.12
Net (loss) from financial assets and liabilities at fair value through profit or loss	(19.02)
Distributions	-
Total from investment operations	(13.90)
<b>NAV at end of the financial year</b>	<b>100.55</b>
Total Return	(12.15%)
Expense Ratio	(0.55%)
<b>Net Investment Income</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 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 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>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Wadhvani Keynes Systematic Absolute Return Fund (continued)

Per Share Data	CHF-Hedged A Accumulation	CHF-Hedged I Accumulation	CHF-Hedged P Accumulation
	CHF	CHF	CHF
NAV at 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 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>

Per Share Data	EUR-Hedged A Accumulation	EUR-Hedged I Accumulation	EUR-Hedged P Accumulation
	EUR	EUR	EUR
NAV at 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 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-Hedged I Distribution	USD A Accumulation
	GBP	GBP	USD
NAV at 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 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 P Accumulation	YEN-Hedged I Accumulation
	USD	USD	JPY
NAV at 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 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 Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

### 16. Financial Highlights (continued)

#### PGIM Global Corporate ESG Bond Fund

Per Share Data	CHF-Hedged	EUR-Hedged	GBP-Hedged
	I Accumulation CHF	I Accumulation EUR	I Distribution GBP
NAV at 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 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>

Per Share Data	USD I Accumulation USD
NAV at 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 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	EUR-Hedged	GBP-Hedged
	I Accumulation CHF	I Accumulation EUR	I Distribution GBP
NAV at 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 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	SEK-Hedged	USD Currency Exposure
	I Accumulation NOK	A Accumulation SEK	I Accumulation USD
NAV at 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 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>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Global Total Return ESG Bond Fund (continued)

Per Share Data	USD I Accumulation USD
NAV at 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	<u>(15.06)</u>
<b>NAV at end of the financial year</b>	<b><u>87.20</u></b>
Total Return	(14.73%)
Expense Ratio	(0.53%)
<b>Net Investment Income</b>	<b>2.25%</b>

##### PGIM Jennison NextGeneration Opportunities Fund\*\*

Per Share Data	CHF I Accumulation CHF	EUR I Accumulation EUR	GBP I Distribution GBP
NAV at 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	<u>(37.70)</u>	<u>(32.46)</u>	<u>(32.23)</u>
<b>NAV at end of the financial year</b>	<b><u>62.30</u></b>	<b><u>67.54</u></b>	<b><u>67.77</u></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>

\*\*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021; therefore there are no comparatives.

##### PGIM Jennison NextGeneration Opportunities Fund\*\*

Per Share Data	USD I Accumulation USD
NAV at 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	<u>(39.05)</u>
<b>NAV at end of the financial year</b>	<b><u>60.95</u></b>
Total Return	(39.05%)
Expense Ratio	(0.79%)
<b>Net Investment Income</b>	<b>(0.53%)</b>

\*\*PGIM Jennison NextGeneration Opportunities Fund launched on 31 August 2021; therefore there are no comparatives.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (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 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 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>

\*\*\*PGIM Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021; therefore there are no comparatives

##### PGIM Emerging Market Hard Currency ESG Debt Fund\*\*\*

Per Share Data	GBP-Hedged	NOK-Hedged	USD
	I Distribution GBP	I Accumulation NOK	I Accumulation USD
NAV at 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 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 Emerging Market Hard Currency ESG Debt Fund launched on 15 December 2021; therefore there are no comparatives

##### 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 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 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>

\*\*\*\*PGIM Strategic Income ESG Fund launched on 16 December 2021; therefore there are no comparatives.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Strategic Income ESG Fund\*\*\*\*

Per Share Data	EUR-Hedged	GBP-Hedged	USD
	P Accumulation EUR	I Distribution GBP	I Accumulation USD
NAV at 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 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>

\*\*\*\*PGIM Strategic Income ESG Fund launched on 16 December 2021; therefore there are no comparatives.

##### PGIM Strategic Income ESG Fund\*\*\*\*

Per Share Data	USD I	USD P
	Distribution USD	Accumulation USD
NAV at 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 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 Strategic Income ESG Fund launched on 16 December 2021; therefore there are no comparatives.

Values for share classes launched during the financial year are not annualised.

For the financial year ended 30 June 2021, the net investment income includes distributions. Financial Highlights for the financial year ended 30 June 2021 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 beginning of the financial year	111.33	1,197.49	101.03
Net investment income	2.74	35.45	2.85
Net gain from financial assets and liabilities at fair value through profit or loss	1.29	14.09	1.19
Distributions	-	-	-
Total from investment operations	4.03	49.54	4.04
<b>NAV at end of the financial year</b>	<b>115.36</b>	<b>1,247.03</b>	<b>105.07</b>
Total Return	3.62%	4.14%	4.00%
Expense Ratio	(0.83%)	(0.34%)	(0.48%)
<b>Net Investment Income</b>	<b>2.38%</b>	<b>2.87%</b>	<b>2.74%</b>

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

### 16. Financial Highlights (continued)

#### PGIM US Corporate Bond Fund (continued)

Per Share Data	GBP-Hedged	NOK-Hedged	NOK-Hedged
	I Distribution GBP	A Accumulation NOK	I Accumulation NOK
NAV at beginning of the financial year	104.45	1,127.99	1,069.62
Net investment income	2.89	30.26	30.85
Net gain from financial assets and liabilities at fair value through profit or loss	1.94	19.14	21.50
Distributions	(1.98)	-	-
Total from investment operations	4.83	49.40	52.35
<b>NAV at end of the financial year</b>	<b>107.30</b>	<b>1,177.39</b>	<b>1,121.97</b>
Total Return	4.62%	4.38%	4.89%
Expense Ratio	(0.32%)	(0.83%)	(0.30%)
<b>Net Investment Income</b>	<b>2.68%</b>	<b>2.43%</b>	<b>2.79%</b>

Per Share Data	SEK-Hedged	USD	USD
	A Accumulation SEK	A Accumulation USD	I Accumulation USD
NAV at beginning of the financial year	1,114.58	116.74	1,325.04
Net investment income	26.51	2.91	40.09
Net gain from financial assets and liabilities at fair value through profit or loss	17.60	2.51	28.21
Distributions	-	-	-
Total from investment operations	44.11	5.42	68.30
<b>NAV at end of the financial year</b>	<b>1,158.69</b>	<b>122.16</b>	<b>1,393.34</b>
Total Return	3.96%	4.64%	5.15%
Expense Ratio	(0.09%)	(0.84%)	(0.34%)
<b>Net Investment Income</b>	<b>0.26%</b>	<b>2.42%</b>	<b>2.92%</b>

Per Share Data	USD	USD	USD
	I Distribution USD	P Accumulation USD	T Accumulation USD
NAV at beginning of the financial year	103.99	119.96	117.82
Net investment income	3.76	3.20	2.40
Net gain from financial assets and liabilities at fair value through profit or loss	1.48	2.81	2.51
Distributions	(2.95)	-	-
Total from investment operations	5.24	6.01	4.91
<b>NAV at end of the financial year</b>	<b>106.28</b>	<b>125.97</b>	<b>122.73</b>
Total Return	5.04%	5.01%	4.17%
Expense Ratio	(0.36%)	(0.42%)	(1.29%)
<b>Net Investment Income</b>	<b>3.08%</b>	<b>2.30%</b>	<b>1.98%</b>

Per Share Data	USD
	T Distribution USD
NAV at beginning of the financial year	108.46
Net investment income	4.25
Net gain from financial assets and liabilities at fair value through profit or loss	6.26
Distributions	(8.12)
Total from investment operations	10.51
<b>NAV at end of the financial year</b>	<b>110.85</b>
Total Return	9.69%
Expense Ratio	(1.28%)
<b>Net Investment Income</b>	<b>1.92%</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 16. Financial Highlights (continued)

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

Per Share Data	EUR-Hedged I Accumulation EUR	GBP-Hedged I Distribution GBP	USD A Accumulation USD
NAV at beginning of the financial year	1,006.15	923.30	1,058.70
Net investment income	46.72	40.52	40.34
Net gain from financial assets and liabilities at fair value through profit or loss	67.51	64.82	81.62
Distributions	-	(39.89)	-
Total from investment operations	114.23	105.34	121.96
<b>NAV at end of the financial year</b>	<b>1,120.38</b>	<b>988.75</b>	<b>1,180.66</b>
Total Return	11.35%	11.41%	11.52%
Expense Ratio	(0.56%)	(0.54%)	(1.40%)
<b>Net Investment Income</b>	<b>4.32%</b>	<b>4.16%</b>	<b>3.55%</b>

Per Share Data	USD I Accumulation USD
NAV at beginning of the financial year	1,267.27
Net investment income	59.80
Net gain from financial assets and liabilities at fair value through profit or loss	97.97
Distributions	-
Total from investment operations	157.77
<b>NAV at end of the financial year</b>	<b>1,425.04</b>
Total Return	12.45%
Expense Ratio	(0.57%)
<b>Net Investment Income</b>	<b>4.38%</b>

##### PGIM European High Yield Bond Fund

Per Share Data	EUR I Accumulation EUR	USD-Hedged I Accumulation USD	USD-Hedged P Accumulation USD
NAV at beginning of the financial year	1,182.88	1,399.89	98.50
Net investment income	55.26	67.29	4.55
Net gain from financial assets and liabilities at fair value through profit or loss	102.62	135.07	9.51
Distributions	-	-	-
Total from investment operations	157.88	202.36	14.06
<b>NAV at end of the financial year</b>	<b>1,340.76</b>	<b>1,602.25</b>	<b>112.56</b>
Total Return	13.35%	14.46%	14.27%
Expense Ratio	(0.55%)	(0.56%)	(0.61%)
<b>Net Investment Income</b>	<b>4.28%</b>	<b>4.37%</b>	<b>3.49%</b>

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

Per Share Data	EUR I Accumulation EUR	GBP I Distribution GBP	USD A Accumulation USD
NAV at beginning of the financial year	102.59	94.42	91.71
Net investment income	4.23	3.61	3.25
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(1.86)	(7.01)	3.27
Distributions	-	(3.57)	-
Total from investment operations	2.37	(3.40)	6.52
<b>NAV at end of the financial year</b>	<b>104.96</b>	<b>87.45</b>	<b>98.23</b>
Total Return	2.31%	(3.60%)	7.11%
Expense Ratio	(0.78%)	(0.76%)	(1.62%)
<b>Net Investment Income</b>	<b>4.11%</b>	<b>4.02%</b>	<b>3.35%</b>



# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

### 16. Financial Highlights (continued)

#### PGIM Emerging Market Local Currency Debt Fund (continued)

Per Share Data	USD I Accumulation USD
NAV at beginning of the financial year	979.52
Net investment income	43.80
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	34.89
Distributions	-
Total from investment operations	<u>78.69</u>
<b>NAV at end of the financial year</b>	<b><u><u>1,058.21</u></u></b>
Total Return	8.03%
Expense Ratio	(0.79%)
<b>Net Investment Income</b>	<b>4.20%</b>

#### PGIM Global Total Return Bond Fund

Per Share Data	CAD Currency Exposure I Accumulation CAD	CHF-Hedged I Accumulation CHF	EUR-Hedged A Accumulation EUR
NAV at beginning of the financial year	1,309.38	114.80	100.00
Net investment income	31.09	3.09	75.47
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(98.82)	(2.43)	(77.37)
Distributions	-	-	-
Total from investment operations	<u>(67.73)</u>	<u>0.66</u>	<u>(1.90)</u>
<b>NAV at end of the financial year</b>	<b><u><u>1,241.65</u></u></b>	<b><u><u>115.46</u></u></b>	<b><u><u>98.10</u></u></b>
Total Return	(5.17%)	0.57%	(1.90%)
Expense Ratio	(0.39%)	(0.42%)	(0.80%)
<b>Net Investment Income</b>	<b>2.40%</b>	<b>2.61%</b>	<b>1.59%</b>

Per Share Data	EUR-Hedged I Accumulation EUR	GBP-Hedged I Distribution GBP	NOK-Hedged I Accumulation NOK
NAV at beginning of the financial year	115.60	112.17	1,025.76
Net investment income	3.04	2.92	25.39
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(2.05)	(1.54)	(8.96)
Distributions	-	(3.24)	-
Total from investment operations	<u>0.99</u>	<u>1.38</u>	<u>16.43</u>
<b>NAV at end of the financial year</b>	<b><u><u>116.59</u></u></b>	<b><u><u>110.31</u></u></b>	<b><u><u>1,042.19</u></u></b>
Total Return	0.86%	1.23%	1.60%
Expense Ratio	(0.42%)	(0.40%)	(0.39%)
<b>Net Investment Income</b>	<b>2.62%</b>	<b>2.55%</b>	<b>2.43%</b>

Per Share Data	SGD-Hedged A Distribution SGD	USD Currency Exposure I Accumulation USD	USD Currency Exposure I Distribution USD
NAV at beginning of the financial year	100.00	127.08	112.95
Net investment income	0.64	3.33	2.92
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	0.02	2.14	1.84
Distributions	(0.15)	-	(2.95)
Total from investment operations	<u>0.66</u>	<u>5.47</u>	<u>4.76</u>
<b>NAV at end of the financial year</b>	<b><u><u>100.51</u></u></b>	<b><u><u>132.55</u></u></b>	<b><u><u>114.76</u></u></b>
Total Return	0.66%	4.30%	4.21%
Expense Ratio	(0.24%)	(0.41%)	(0.41%)
<b>Net Investment Income</b>	<b>0.49%</b>	<b>2.50%</b>	<b>2.51%</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Global Total Return Bond Fund (continued)

Per Share Data	USD	USD	YEN-Hedged
	I Accumulation USD	P Accumulation USD	I Accumulation JPY
NAV at beginning of the financial year	121.45	121.14	9,868.73
Net investment income	3.18	9.88	263.46
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(1.00)	(7.89)	(143.67)
Distributions	-	-	-
Total from investment operations	2.18	1.99	119.79
<b>NAV at end of the financial year</b>	<b>123.63</b>	<b>123.13</b>	<b>9,988.52</b>
Total Return	1.79%	1.64%	1.21%
Expense Ratio	(0.41%)	(0.57%)	(0.00%)
<b>Net Investment Income</b>	<b>2.55%</b>	<b>2.42%</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 beginning of the financial year	141.74	100.00	135.16
Net investment income	(0.91)	(0.59)	(1.11)
Net gain from financial assets and liabilities at fair value through profit or loss	53.77	13.55	51.24
Distributions	-	-	-
Total from investment operations	52.86	12.96	50.13
<b>NAV at end of the financial year</b>	<b>194.60</b>	<b>112.96</b>	<b>185.29</b>
Total Return	37.29%	12.96%	37.09%
Expense Ratio	(0.84%)	(0.80%)	(1.00%)
<b>Net Investment Income</b>	<b>(0.51%)</b>	<b>(0.56%)</b>	<b>(0.67%)</b>

Per Share Data	EUR-Hedged	GBP	GBP-Hedged
	I Accumulation EUR	I Distribution GBP	I Distribution GBP
NAV at beginning of the financial year	100.00	166.11	174.81
Net investment income	(0.38)	(1.02)	(1.95)
Net gain from financial assets and liabilities at fair value through profit or loss	12.89	50.29	78.10
Distributions	-	-	-
Total from investment operations	12.51	49.27	76.15
<b>NAV at end of the financial year</b>	<b>112.51</b>	<b>215.38</b>	<b>250.96</b>
Total Return	12.51%	29.66%	43.56%
Expense Ratio	(0.59%)	(0.81%)	(1.05%)
<b>Net Investment Income</b>	<b>(0.35%)</b>	<b>(0.50%)</b>	<b>(0.59%)</b>

Per Share Data	USD	USD	USD
	A Accumulation USD	I Accumulation USD	II Accumulation USD
NAV at beginning of the financial year	153.64	199.57	215.93
Net investment income	(2.55)	(1.40)	0.67
Net gain from financial assets and liabilities at fair value through profit or loss	69.97	91.14	98.79
Distributions	-	-	-
Total from investment operations	67.42	89.74	99.46
<b>NAV at end of the financial year</b>	<b>221.06</b>	<b>289.31</b>	<b>315.39</b>
Total Return	43.88%	44.97%	46.06%
Expense Ratio	(1.60%)	(0.86%)	(0.12%)
<b>Net Investment Income</b>	<b>(1.28%)</b>	<b>(0.54%)</b>	<b>0.19%</b>

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

### 16. Financial Highlights (continued)

#### PGIM Jennison Global Equity Opportunities Fund (continued)

Per Share Data	USD	USD	USD
	M Accumulation	P Accumulation	T Accumulation
	USD	USD	USD
NAV at beginning of the financial year	100.00	137.06	137.17
Net investment income	0.02	(1.27)	(2.76)
Net gain from financial assets and liabilities at fair value through profit or loss	13.25	62.60	62.27
Distributions	-	-	-
Total from investment operations	13.27	61.33	59.51
<b>NAV at end of the financial year</b>	<b>113.27</b>	<b>198.39</b>	<b>196.68</b>
Total Return	13.27%	44.75%	43.38%
Expense Ratio	(0.00%)	(1.00%)	(1.89%)
<b>Net Investment Income</b>	<b>0.29%</b>	<b>(0.73%)</b>	<b>(1.55%)</b>

#### PGIM Global Select Real Estate Securities Fund

Per Share Data	EUR	EUR	EUR-Hedged
	A Accumulation	I Accumulation	A Distribution
	EUR	EUR	EUR
NAV at beginning of the financial year	106.33	107.70	100.00
Net investment income	1.28	1.81	1.11
Net gain from financial assets and liabilities at fair value through profit or loss	24.33	24.73	18.39
Distributions	-	-	(0.88)
Total from investment operations	25.61	26.54	19.50
<b>NAV at end of the financial year</b>	<b>131.94</b>	<b>134.24</b>	<b>118.62</b>
Total Return	24.09%	24.64%	19.50%
Expense Ratio	(1.76%)	(1.33%)	(1.68%)
<b>Net Investment Income</b>	<b>1.11%</b>	<b>1.53%</b>	<b>1.05%</b>

Per Share Data	EUR-Hedged	GBP	GBP
	I Accumulation	A Distribution	I Distribution
	EUR	GBP	GBP
NAV at beginning of the financial year	111.56	114.56	114.58
Net investment income	1.97	1.30	1.80
Net gain from financial assets and liabilities at fair value through profit or loss	31.30	18.12	18.22
Distributions	-	(1.20)	(1.35)
Total from investment operations	33.27	19.42	20.02
<b>NAV at end of the financial year</b>	<b>144.83</b>	<b>132.78</b>	<b>133.25</b>
Total Return	29.82%	16.95%	17.47%
Expense Ratio	(1.43%)	(1.71%)	(1.30%)
<b>Net Investment Income</b>	<b>1.73%</b>	<b>1.07%</b>	<b>1.51%</b>

Per Share Data	USD	USD	USD
	A Accumulation	A Distribution	I Accumulation
	USD	USD	USD
NAV at beginning of the financial year	104.78	100.00	111.96
Net investment income	1.28	1.02	2.03
Net gain from financial assets and liabilities at fair value through profit or loss	31.22	19.92	33.36
Distributions	-	(0.74)	-
Total from investment operations	32.50	20.94	35.39
<b>NAV at end of the financial year</b>	<b>137.28</b>	<b>120.20</b>	<b>147.35</b>
Total Return	31.02%	20.94%	31.61%
Expense Ratio	(1.72%)	(1.52%)	(1.36%)
<b>Net Investment Income</b>	<b>1.07%</b>	<b>0.92%</b>	<b>1.58%</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Global Select Real Estate Securities Fund (continued)

Per Share Data	USD I Distribution USD	USD P Accumulation USD
NAV at beginning of the financial year	100.00	95.61
Net investment income	1.66	1.42
Net gain from financial assets and liabilities at fair value through profit or loss	28.74	28.62
Distributions	(1.10)	-
Total from investment operations	30.40	30.04
<b>NAV at end of the financial year</b>	<b>129.30</b>	<b>125.65</b>
Total Return	30.40%	31.42%
Expense Ratio	(1.36%)	(1.39%)
<b>Net Investment Income</b>	<b>1.56%</b>	<b>1.30%</b>

##### PGIM Global Corporate Bond Fund

Per Share Data	CHF-Hedged I Accumulation CHF	DKK-Hedged I Accumulation DKK	EUR-Hedged A Accumulation EUR
NAV at beginning of the financial year	1,114.23	108.84	110.21
Net investment income	23.39	2.27	1.73
Net gain from financial assets and liabilities at fair value through profit or loss	14.12	1.84	1.71
Distributions	-	-	-
Total from investment operations	37.51	4.11	3.44
<b>NAV at end of the financial year</b>	<b>1,151.74</b>	<b>112.95</b>	<b>113.65</b>
Total Return	3.37%	3.78%	3.12%
Expense Ratio	(0.35%)	(0.35%)	(0.84%)
<b>Net Investment Income</b>	<b>2.05%</b>	<b>2.03%</b>	<b>1.53%</b>

Per Share Data	EUR-Hedged I Accumulation EUR	EUR-Hedged P Accumulation EUR	GBP-Hedged I Accumulation GBP
NAV at beginning of the financial year	108.30	110.91	1,153.24
Net investment income	2.21	2.12	23.33
Net gain from financial assets and liabilities at fair value through profit or loss	1.74	1.75	26.41
Distributions	-	-	-
Total from investment operations	3.95	3.87	49.74
<b>NAV at end of the financial year</b>	<b>112.25</b>	<b>114.78</b>	<b>1,202.98</b>
Total Return	3.65%	3.49%	4.31%
Expense Ratio	(0.34%)	(0.49%)	(0.33%)
<b>Net Investment Income</b>	<b>1.99%</b>	<b>1.87%</b>	<b>1.95%</b>

Per Share Data	GBP-Hedged I Distribution GBP	NOK-Hedged A Accumulation NOK	NOK-Hedged I Accumulation NOK
NAV at beginning of the financial year	110.87	1,146.24	12,546.09
Net investment income	2.24	16.71	258.75
Net gain from financial assets and liabilities at fair value through profit or loss	2.42	28.79	303.69
Distributions	(1.89)	-	-
Total from investment operations	4.66	45.50	562.44
<b>NAV at end of the financial year</b>	<b>113.64</b>	<b>1,191.74</b>	<b>13,108.53</b>
Total Return	4.20%	3.97%	4.48%
Expense Ratio	(0.33%)	(0.86%)	(0.35%)
<b>Net Investment Income</b>	<b>1.95%</b>	<b>1.52%</b>	<b>2.01%</b>

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (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 beginning of the financial year	1,102.87	1,001.00	100.15
Net investment income	17.21	2.54	1.55
Net gain from financial assets and liabilities at fair value through profit or loss	20.92	19.19	0.67
Distributions	-	-	-
Total from investment operations	38.13	21.73	2.22
<b>NAV at end of the financial year</b>	<b>1,141.00</b>	<b>1,022.73</b>	<b>102.37</b>
Total Return	3.46%	2.17%	2.22%
Expense Ratio	(0.83%)	(0.04%)	(0.26%)
<b>Net Investment Income</b>	<b>1.51%</b>	<b>0.25%</b>	<b>1.52%</b>

Per Share Data	USD	USD	USD
	A Accumulation USD	I Accumulation USD	I Distribution USD
NAV at beginning of the financial year	115.76	119.53	102.50
Net investment income	1.83	2.59	1.97
Net gain from financial assets and liabilities at fair value through profit or loss	2.91	2.93	2.72
Distributions	-	-	(1.59)
Total from investment operations	4.74	5.52	4.69
<b>NAV at end of the financial year</b>	<b>120.50</b>	<b>125.05</b>	<b>105.60</b>
Total Return	4.09%	4.62%	4.58%
Expense Ratio	(0.84%)	(0.35%)	(0.32%)
<b>Net Investment Income</b>	<b>1.55%</b>	<b>2.03%</b>	<b>1.92%</b>

Per Share Data	USD	YEN-Hedged
	P Accumulation USD	I Accumulation JPY
NAV at beginning of the financial year	117.51	11,186.62
Net investment income	2.22	244.09
Net gain from financial assets and liabilities at fair value through profit or loss	3.03	207.58
Distributions	-	-
Total from investment operations	5.25	451.67
<b>NAV at end of the financial year</b>	<b>122.76</b>	<b>11,638.29</b>
Total Return	4.47%	4.04%
Expense Ratio	(0.47%)	(0.36%)
<b>Net Investment Income</b>	<b>1.82%</b>	<b>2.12%</b>

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

Per Share Data	EUR-Hedged	EUR-Hedged	EUR-Hedged
	I Accumulation EUR	P Accumulation EUR	W Accumulation EUR
NAV at beginning of the financial year	104.10	96.06	105.61
Net investment income	6.26	5.64	6.57
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	8.48	7.80	8.75
Distributions	-	-	-
Total from investment operations	14.74	13.44	15.32
<b>NAV at end of the financial year</b>	<b>118.84</b>	<b>109.50</b>	<b>120.93</b>
Total Return	14.16%	13.99%	14.51%
Expense Ratio	(0.53%)	(0.68%)	(0.24%)
<b>Net Investment Income</b>	<b>5.43%</b>	<b>5.36%</b>	<b>5.68%</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Broad Market U.S. High Yield Bond Fund (continued)

Per Share Data	EUR-Hedged	GBP-Hedged	GBP-Hedged
	W Distribution EUR	I Distribution GBP	W Distribution GBP
NAV at beginning of the financial year	100.00	92.28	96.00
Net investment income	0.78	5.34	6.57
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	0.62	7.77	11.76
Distributions	-	(4.54)	(9.76)
Total from investment operations	1.40	13.11	18.33
<b>NAV at end of the financial year</b>	<b>101.40</b>	<b>100.85</b>	<b>104.57</b>
Total Return	1.40%	14.21%	19.09%
Expense Ratio	(0.04%)	(0.51%)	(0.24%)
<b>Net Investment Income</b>	<b>1.01%</b>	<b>5.11%</b>	<b>5.80%</b>

Per Share Data	SEK-Hedged	SEK-Hedged	USD
	A Accumulation SEK	W Accumulation SEK	A Accumulation USD
NAV at beginning of the financial year	1,000.00	1,000.00	109.14
Net investment income	8.92	6.50	5.54
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	7.55	9.27	10.31
Distributions	-	-	-
Total from investment operations	16.47	15.77	15.85
<b>NAV at end of the financial year</b>	<b>1,016.47</b>	<b>1,015.77</b>	<b>124.99</b>
Total Return	1.65%	1.58%	14.52%
Expense Ratio	(0.03%)	(0.00%)	(1.23%)
<b>Net Investment Income</b>	<b>0.10%</b>	<b>0.08%</b>	<b>4.48%</b>

Per Share Data	USD	USD	USD
	I Accumulation USD	I Distribution USD	P Accumulation USD
NAV at beginning of the financial year	122.59	106.82	109.17
Net investment income	7.50	5.87	5.90
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	11.37	10.34	10.71
Distributions	-	(3.49)	-
Total from investment operations	18.87	16.21	16.61
<b>NAV at end of the financial year</b>	<b>141.46</b>	<b>119.54</b>	<b>125.78</b>
Total Return	15.39%	15.18%	15.21%
Expense Ratio	(0.54%)	(0.49%)	(0.66%)
<b>Net Investment Income</b>	<b>5.54%</b>	<b>4.97%</b>	<b>5.10%</b>

Per Share Data	USD	USD	USD
	T Accumulation USD	T Distribution USD	W Accumulation USD
NAV at beginning of the financial year	100.00	100.00	112.15
Net investment income	1.40	1.32	7.24
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	0.67	0.65	10.41
Distributions	-	(0.81)	-
Total from investment operations	2.07	1.97	17.65
<b>NAV at end of the financial year</b>	<b>102.07</b>	<b>101.16</b>	<b>129.80</b>
Total Return	2.07%	1.97%	15.74%
Expense Ratio	(0.64%)	(0.67%)	(0.24%)
<b>Net Investment Income</b>	<b>1.43%</b>	<b>1.51%</b>	<b>5.86%</b>

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (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 beginning of the financial year	97.31	100.19	10,025.00
Net investment income	6.05	6.00	7.30
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	7.07	9.41	(8.60)
Distributions	(4.51)	-	-
Total from investment operations	13.12	15.41	(1.30)
<b>NAV at end of the financial year</b>	<b>105.92</b>	<b>115.60</b>	<b>10,023.70</b>
Total Return	13.48%	15.38%	(0.01%)
Expense Ratio	(0.24%)	(0.53%)	(0.00%)
<b>Net Investment Income</b>	<b>5.87%</b>	<b>5.39%</b>	<b>0.00%</b>

#### PGIM Global High Yield ESG Bond Fund

Per Share Data	EUR-Hedged	GBP-Hedged	USD
	I Accumulation	I Distribution	I Accumulation
	EUR	GBP	USD
NAV at beginning of the financial year	105.50	92.58	108.18
Net investment income	5.41	4.48	5.64
Net gain from financial assets and liabilities at fair value through profit or loss	7.93	7.17	9.35
Distributions	-	(4.41)	-
Total from investment operations	13.34	11.65	14.99
<b>NAV at end of the financial year</b>	<b>118.84</b>	<b>99.82</b>	<b>123.17</b>
Total Return	12.64%	12.58%	13.86%
Expense Ratio	(0.54%)	(0.52%)	(0.55%)
<b>Net Investment Income</b>	<b>4.72%</b>	<b>4.55%</b>	<b>4.78%</b>

#### PGIM European High Yield ESG Bond Fund

Per Share Data	EUR
	I Accumulation
	EUR
NAV at beginning of the financial year	110.74
Net investment income	4.13
Net gain from financial assets and liabilities at fair value through profit or loss	7.89
Distributions	-
Total from investment operations	12.02
<b>NAV at end of the financial year</b>	<b>122.76</b>
Total Return	10.85%
Expense Ratio	(0.55%)
<b>Net Investment Income</b>	<b>3.48%</b>

#### PGIM Multi Asset Credit Fund

Per Share Data	EUR-Hedged	EUR-Hedged	GBP-Hedged
	I Accumulation	P Accumulation	I Distribution
	EUR	EUR	GBP
NAV at beginning of the financial year	98.21	94.32	90.41
Net investment income	3.51	3.05	3.10
Net gain from financial assets and liabilities at fair value through profit or loss	5.47	5.42	5.42
Distributions	-	-	(2.83)
Total from investment operations	8.98	8.47	8.52
<b>NAV at end of the financial year</b>	<b>107.19</b>	<b>102.79</b>	<b>96.10</b>
Total Return	9.14%	8.98%	9.42%
Expense Ratio	(0.45%)	(0.56%)	(0.41%)
<b>Net Investment Income</b>	<b>3.36%</b>	<b>3.03%</b>	<b>3.25%</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Multi Asset Credit Fund (continued)

Per Share Data	USD I Accumulation USD
NAV at beginning of the financial year	113.64
Net investment income	4.14
Net gain from financial assets and liabilities at fair value through profit or loss	7.43
Distributions	-
Total from investment operations	<u>11.57</u>
<b>NAV at end of the financial year</b>	<b><u>125.21</u></b>
Total Return	10.18%
Expense Ratio	(0.44%)
<b>Net Investment Income</b>	<b>3.42%</b>

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

Per Share Data	EUR A Accumulation EUR	EUR I Accumulation EUR	GBP I Distribution GBP
NAV at beginning of the financial year	163.12	166.86	171.31
Net investment income	(2.52)	(0.86)	(0.87)
Net gain from financial assets and liabilities at fair value through profit or loss	60.36	62.06	50.68
Distributions	-	-	-
Total from investment operations	<u>57.84</u>	<u>61.20</u>	<u>49.81</u>
<b>NAV at end of the financial year</b>	<b><u>220.96</u></b>	<b><u>228.06</u></b>	<b><u>221.12</u></b>
Total Return	35.46%	36.68%	29.08%
Expense Ratio	(1.59%)	(0.70%)	(0.70%)
<b>Net Investment Income</b>	<b>(1.31%)</b>	<b>(0.45%)</b>	<b>(0.43%)</b>

Per Share Data	USD A Accumulation USD	USD I Accumulation USD	USD P Accumulation USD
NAV at beginning of the financial year	154.82	214.57	144.59
Net investment income	(2.63)	(1.27)	(1.14)
Net gain from financial assets and liabilities at fair value through profit or loss	69.23	96.35	64.90
Distributions	-	-	-
Total from investment operations	<u>66.60</u>	<u>95.08</u>	<u>63.76</u>
<b>NAV at end of the financial year</b>	<b><u>221.42</u></b>	<b><u>309.65</u></b>	<b><u>208.35</u></b>
Total Return	43.02%	44.31%	44.10%
Expense Ratio	(1.64%)	(0.76%)	(0.91%)
<b>Net Investment Income</b>	<b>(1.35%)</b>	<b>(0.47%)</b>	<b>(0.61%)</b>

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

Per Share Data	AUD-Hedged I Accumulation AUD	CAD-Hedged I Accumulation CAD	GBP-Hedged I Accumulation GBP
NAV at beginning of the financial year	94.28	102.47	91.08
Net investment income	4.36	4.63	4.12
Net gain from financial assets and liabilities at fair value through profit or loss	5.04	5.89	5.02
Distributions	-	-	-
Total from investment operations	<u>9.40</u>	<u>10.52</u>	<u>9.14</u>
<b>NAV at end of the financial year</b>	<b><u>103.68</u></b>	<b><u>112.99</u></b>	<b><u>100.22</u></b>
Total Return	9.97%	10.27%	10.04%
Expense Ratio	(0.57%)	(0.56%)	(0.78%)
<b>Net Investment Income</b>	<b>4.32%</b>	<b>4.20%</b>	<b>5.88%</b>



# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (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 beginning of the financial year	100.30	100.68	114.21
Net investment income	3.43	3.91	5.41
Net gain from financial assets and liabilities at fair value through profit or loss	3.77	5.92	6.74
Distributions	-	-	-
Total from investment operations	7.20	9.83	12.15
<b>NAV at end of the financial year</b>	<b>107.50</b>	<b>110.51</b>	<b>126.36</b>
Total Return	7.18%	9.76%	10.64%
Expense Ratio	(0.32%)	(1.38%)	(0.58%)
<b>Net Investment Income</b>	<b>2.42%</b>	<b>3.64%</b>	<b>4.41%</b>

Per Share Data	USD	USD	YEN-Hedged
	J Accumulation USD	P Accumulation USD	I Accumulation JPY
NAV at beginning of the financial year	96.57	107.00	10,261.81
Net investment income	4.76	4.92	502.78
Net gain from financial assets and liabilities at fair value through profit or loss	5.68	6.30	518.44
Distributions	-	-	-
Total from investment operations	10.44	11.22	1,021.22
<b>NAV at end of the financial year</b>	<b>107.01</b>	<b>118.22</b>	<b>11,283.03</b>
Total Return	10.81%	10.49%	9.95%
Expense Ratio	(0.44%)	(0.73%)	(0.01%)
<b>Net Investment Income</b>	<b>4.59%</b>	<b>4.29%</b>	<b>0.04%</b>

#### PGIM Intermediate Duration US Corporate Bond Fund

Per Share Data	NOK-Hedged	USD
	I Accumulation NOK	I Accumulation USD
NAV at beginning of the financial year	1,101.83	104.95
Net investment income	25.64	2.47
Net gain from financial assets and liabilities at fair value through profit or loss	15.15	1.61
Distributions	-	-
Total from investment operations	40.79	4.08
<b>NAV at end of the financial year</b>	<b>1,142.62</b>	<b>109.03</b>
Total Return	3.70%	3.89%
Expense Ratio	(0.34%)	(0.34%)
<b>Net Investment Income</b>	<b>2.26%</b>	<b>2.23%</b>

#### PGIM Jennison Emerging Markets Equity Fund

Per Share Data	EUR	EUR	GBP
	P Accumulation EUR	W Accumulation EUR	W Accumulation GBP
NAV at beginning of the financial year	100.00	100.00	100.00
Net investment income	-	(0.51)	(0.45)
Net gain from financial assets and liabilities at fair value through profit or loss	3.88	52.24	44.64
Distributions	-	-	-
Total from investment operations	3.88	51.73	44.19
<b>NAV at end of the financial year</b>	<b>103.88</b>	<b>151.73</b>	<b>144.19</b>
Total Return	3.88%	51.73%	44.19%
Expense Ratio	0.00%	(0.62%)	(0.64%)
<b>Net Investment Income</b>	<b>0.00%</b>	<b>(0.44%)</b>	<b>(0.44%)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Jennison Emerging Markets Equity Fund (continued)

Per Share Data	USD	USD	USD
	A Accumulation USD	I Accumulation USD	P Accumulation USD
NAV at beginning of the financial year	124.33	172.62	124.66
Net investment income	(2.32)	(1.78)	(1.49)
Net gain from financial assets and liabilities at fair value through profit or loss	85.02	118.89	85.75
Distributions	-	-	-
Total from investment operations	<u>82.70</u>	<u>117.11</u>	<u>84.26</u>
<b>NAV at end of the financial year</b>	<b><u>207.03</u></b>	<b><u>289.73</u></b>	<b><u>208.92</u></b>
Total Return	107.09%	110.44%	109.80%
Expense Ratio	(1.61%)	(0.94%)	(1.06%)
<b>Net Investment Income</b>	<b>(1.42%)</b>	<b>(0.75%)</b>	<b>(0.87%)</b>

Per Share Data	USD
	W Accumulation USD
NAV at beginning of the financial year	100.00
Net investment income	(0.54)
Net gain from financial assets and liabilities at fair value through profit or loss	53.17
Distributions	-
Total from investment operations	<u>52.63</u>
<b>NAV at end of the financial year</b>	<b><u>152.63</u></b>
Total Return	52.63%
Expense Ratio	(0.64%)
<b>Net Investment Income</b>	<b>(0.45%)</b>

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

Per Share Data	CHF	EUR	EUR
	P Accumulation CHF	I Accumulation EUR	P Accumulation EUR
NAV at beginning of the financial year	95.45	104.58	97.46
Net investment income	2.25	2.34	2.04
Net gain from financial assets and liabilities at fair value through profit or loss	35.61	35.09	32.64
Distributions	-	-	-
Total from investment operations	<u>37.86</u>	<u>37.43</u>	<u>34.68</u>
<b>NAV at end of the financial year</b>	<b><u>133.31</u></b>	<b><u>142.01</u></b>	<b><u>132.14</u></b>
Total Return	39.66%	35.79%	35.58%
Expense Ratio	(1.53%)	(1.29%)	(1.52%)
<b>Net Investment Income</b>	<b>2.11%</b>	<b>1.95%</b>	<b>2.09%</b>

Per Share Data	USD	USD	USD
	A Accumulation USD	I Accumulation USD	P Accumulation USD
NAV at beginning of the financial year	90.54	95.23	99.54
Net investment income	1.72	2.71	2.65
Net gain from financial assets and liabilities at fair value through profit or loss	36.58	38.60	40.31
Distributions	-	-	-
Total from investment operations	<u>38.30</u>	<u>41.31</u>	<u>42.96</u>
<b>NAV at end of the financial year</b>	<b><u>128.84</u></b>	<b><u>136.54</u></b>	<b><u>142.50</u></b>
Total Return	42.30%	43.38%	43.16%
Expense Ratio	(2.14%)	(1.39%)	(1.54%)
<b>Net Investment Income</b>	<b>1.51%</b>	<b>2.27%</b>	<b>2.11%</b>

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

### 16. Financial Highlights (continued)

#### PGIM Absolute Return Fund

Per Share Data	CAD-Hedged I Accumulation	EUR-Hedged F Accumulation	EUR-Hedged I Accumulation
	CAD	EUR	EUR
NAV at beginning of the financial year	107.84	97.55	98.34
Net investment income	2.70	28.71	2.56
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	3.83	(23.36)	2.64
Distributions	-	-	-
Total from investment operations	6.53	5.35	5.20
<b>NAV at end of the financial year</b>	<b>114.37</b>	<b>102.90</b>	<b>103.54</b>
Total Return	6.06%	5.48%	5.29%
Expense Ratio	(0.43%)	(0.06%)	(0.44%)
<b>Net Investment Income</b>	<b>2.40%</b>	<b>3.47%</b>	<b>2.51%</b>

Per Share Data	GBP-Hedged I Accumulation	GBP-Hedged F Distribution	GBP-Hedged I Distribution
	GBP	GBP	GBP
NAV at beginning of the financial year	96.70	96.18	92.19
Net investment income	2.44	2.70	2.29
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	3.26	3.24	2.91
Distributions	-	(0.61)	(2.42)
Total from investment operations	5.70	5.94	5.20
<b>NAV at end of the financial year</b>	<b>102.40</b>	<b>101.51</b>	<b>94.97</b>
Total Return	5.89%	6.18%	5.64%
Expense Ratio	(0.43%)	(0.16%)	(0.43%)
<b>Net Investment Income</b>	<b>2.41%</b>	<b>2.67%</b>	<b>2.42%</b>

Per Share Data	USD F Accumulation	USD I Accumulation	USD P Accumulation
	USD	USD	USD
NAV at beginning of the financial year	101.61	96.34	102.94
Net investment income	3.11	2.55	2.51
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	3.37	3.46	3.76
Distributions	-	-	-
Total from investment operations	6.48	6.01	6.27
<b>NAV at end of the financial year</b>	<b>108.09</b>	<b>102.35</b>	<b>109.21</b>
Total Return	6.38%	6.24%	6.09%
Expense Ratio	(0.23%)	(0.45%)	(0.56%)
<b>Net Investment Income</b>	<b>3.18%</b>	<b>2.54%</b>	<b>2.27%</b>

Per Share Data	YEN-Hedged I Accumulation	YEN-Hedged II Accumulation
	JPY	JPY
NAV at beginning of the financial year	10,020.00	9,870.84
Net investment income	188.64	317.20
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	113.72	289.65
Distributions	-	-
Total from investment operations	302.36	606.85
<b>NAV at end of the financial year</b>	<b>10,322.36</b>	<b>10,477.69</b>
Total Return	3.02%	6.15%
Expense Ratio	(0.00%)	(0.00%)
<b>Net Investment Income</b>	<b>0.02%</b>	<b>0.03%</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Emerging Market Blend Debt Fund

Per Share Data	CAD-Hedged I Accumulation CAD	USD I Accumulation USD
NAV at beginning of the financial year	100.00	108.87
Net investment income	1.38	4.62
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(3.51)	6.31
Distributions	-	-
Total from investment operations	(2.13)	10.93
<b>NAV at end of the financial year</b>	<b>97.87</b>	<b>119.80</b>
Total Return	(2.13%)	10.04%
Expense Ratio	(0.27%)	(0.68%)
<b>Net Investment Income</b>	<b>1.56%</b>	<b>3.92%</b>

##### PGIM Quant Solutions Global Core Equity ESG Fund

Per Share Data	CHF I Accumulation CHF	CHF P Accumulation CHF	EUR I Accumulation EUR
NAV at beginning of the financial year	102.90	98.19	110.18
Net investment income	1.74	1.52	1.82
Net gain from financial assets and liabilities at fair value through profit or loss	34.91	33.25	33.08
Distributions	-	-	-
Total from investment operations	36.65	34.77	34.90
<b>NAV at end of the financial year</b>	<b>139.55</b>	<b>132.96</b>	<b>145.08</b>
Total Return	35.62%	35.42%	31.68%
Expense Ratio	(1.04%)	(1.31%)	(1.03%)
<b>Net Investment Income</b>	<b>1.46%</b>	<b>1.44%</b>	<b>1.45%</b>

Per Share Data	EUR P Accumulation EUR	GBP I Distribution GBP	USD I Accumulation USD
NAV at beginning of the financial year	100.25	110.17	107.38
Net investment income	1.51	1.98	1.90
Net gain from financial assets and liabilities at fair value through profit or loss	30.04	24.77	40.00
Distributions	-	(1.76)	-
Total from investment operations	31.55	26.75	41.90
<b>NAV at end of the financial year</b>	<b>131.80</b>	<b>135.16</b>	<b>149.28</b>
Total Return	31.47%	24.28%	39.02%
Expense Ratio	(1.42%)	(1.16%)	(1.04%)
<b>Net Investment Income</b>	<b>1.56%</b>	<b>1.63%</b>	<b>1.46%</b>

Per Share Data	USD P Accumulation USD
NAV at beginning of the financial year	102.39
Net investment income	1.62
Net gain from financial assets and liabilities at fair value through profit or loss	38.12
Distributions	-
Total from investment operations	39.74
<b>NAV at end of the financial year</b>	<b>142.13</b>
Total Return	38.81%
Expense Ratio	(1.19%)
<b>Net Investment Income</b>	<b>1.31%</b>

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

### 16. Financial Highlights (continued)

#### PGIM European Corporate ESG Bond Fund

Per Share Data	CHF-Hedged	EUR	GBP-Hedged
	I Accumulation CHF	I Accumulation EUR	I Distribution GBP
NAV at beginning of the financial year	105.50	106.40	106.83
Net investment income	1.16	1.16	1.12
Net gain from financial assets and liabilities at fair value through profit or loss	3.43	3.75	4.40
Distributions	-	-	(1.12)
Total from investment operations	4.59	4.91	5.52
<b>NAV at end of the financial year</b>	<b>110.09</b>	<b>111.31</b>	<b>111.23</b>
Total Return	4.35%	4.61%	5.17%
Expense Ratio	(0.41%)	(0.41%)	(0.40%)
<b>Net Investment Income</b>	<b>1.05%</b>	<b>1.05%</b>	<b>1.04%</b>

Per Share Data	USD-Hedged
	I Accumulation USD
NAV at beginning of the financial year	110.84
Net investment income	1.23
Net gain from financial assets and liabilities at fair value through profit or loss	4.90
Distributions	-
Total from investment operations	6.13
<b>NAV at end of the financial year</b>	<b>116.97</b>
Total Return	5.53%
Expense Ratio	(0.41%)
<b>Net Investment Income</b>	<b>1.05%</b>

#### PGIM Quant Solutions Global Equity Opportunities Fund

Per Share Data	CHF	CHF	EUR
	I Accumulation CHF	P Accumulation CHF	I Accumulation EUR
NAV at beginning of the financial year	101.79	93.81	107.80
Net investment income	2.36	2.05	2.43
Net gain from financial assets and liabilities at fair value through profit or loss	34.03	31.30	31.85
Distributions	-	-	-
Total from investment operations	36.39	33.35	34.28
<b>NAV at end of the financial year</b>	<b>138.18</b>	<b>127.16</b>	<b>142.08</b>
Total Return	35.75%	35.55%	31.80%
Expense Ratio	(1.28%)	(1.57%)	(1.21%)
<b>Net Investment Income</b>	<b>1.99%</b>	<b>2.03%</b>	<b>1.89%</b>

Per Share Data	EUR	GBP	USD
	P Accumulation EUR	I Distribution GBP	I Accumulation USD
NAV at beginning of the financial year	95.78	106.49	104.11
Net investment income	2.03	2.25	2.52
Net gain from financial assets and liabilities at fair value through profit or loss	28.24	23.36	38.25
Distributions	-	(1.90)	-
Total from investment operations	30.27	25.61	40.77
<b>NAV at end of the financial year</b>	<b>126.05</b>	<b>130.20</b>	<b>144.88</b>
Total Return	31.61%	24.05%	39.16%
Expense Ratio	(1.70%)	(1.23%)	(1.28%)
<b>Net Investment Income</b>	<b>2.21%</b>	<b>1.92%</b>	<b>2.00%</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Quant Solutions Global Equity Opportunities Fund (continued)

Per Share Data	USD P Accumulation USD
NAV at beginning of the financial year	97.82
Net investment income	2.19
Net gain from financial assets and liabilities at fair value through profit or loss	35.92
Distributions	-
Total from investment operations	38.11
<b>NAV at end of the financial year</b>	<b>135.93</b>
Total Return	38.96%
Expense Ratio	(1.43%)
<b>Net Investment Income</b>	<b>1.85%</b>

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

Per Share Data	AUD-Hedged I Accumulation AUD	CHF-Hedged I Accumulation CHF	EUR-Hedged I Accumulation EUR
NAV at beginning of the financial year	97.84	96.29	96.67
Net investment income	3.72	3.73	3.60
Net gain from financial assets and liabilities at fair value through profit or loss	7.68	6.64	7.04
Distributions	-	-	-
Total from investment operations	11.40	10.37	10.64
<b>NAV at end of the financial year</b>	<b>109.24</b>	<b>106.66</b>	<b>107.31</b>
Total Return	11.65%	10.77%	11.01%
Expense Ratio	(0.48%)	(0.64%)	(0.55%)
<b>Net Investment Income</b>	<b>2.74%</b>	<b>3.61%</b>	<b>2.88%</b>

Per Share Data	GBP-Hedged I Distribution GBP	USD I Accumulation USD
NAV at beginning of the financial year	94.11	99.50
Net investment income	3.40	3.97
Net gain from financial assets and liabilities at fair value through profit or loss	6.96	8.04
Distributions	(3.73)	-
Total from investment operations	10.36	12.01
<b>NAV at end of the financial year</b>	<b>100.74</b>	<b>111.51</b>
Total Return	11.01%	12.07%
Expense Ratio	(0.86%)	(0.59%)
<b>Net Investment Income</b>	<b>4.81%</b>	<b>3.11%</b>

##### PGIM Global High Yield Bond Fund

Per Share Data	CHF-Hedged I Accumulation CHF	EUR-Hedged I Accumulation EUR	GBP-Hedged I Distribution GBP
NAV at beginning of the financial year	96.54	96.92	95.00
Net investment income	5.36	5.29	4.73
Net gain from financial assets and liabilities at fair value through profit or loss	7.60	7.95	7.09
Distributions	-	-	(3.08)
Total from investment operations	12.96	13.24	11.82
<b>NAV at end of the financial year</b>	<b>109.50</b>	<b>110.16</b>	<b>103.74</b>
Total Return	13.42%	13.66%	12.44%
Expense Ratio	(0.56%)	(0.55%)	(0.70%)
<b>Net Investment Income</b>	<b>5.02%</b>	<b>4.95%</b>	<b>6.13%</b>

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

### 16. Financial Highlights (continued)

#### PGIM Global High Yield Bond Fund (continued)

Per Share Data	USD I Accumulation USD
NAV at beginning of the financial year	99.65
Net investment income	5.48
Net gain from financial assets and liabilities at fair value through profit or loss	9.32
Distributions	-
Total from investment operations	14.80
<b>NAV at end of the financial year</b>	<b>114.45</b>
Total Return	14.85%
Expense Ratio	(0.56%)
<b>Net Investment Income</b>	<b>5.02%</b>

#### PGIM Wadhvani Keynes Systematic Absolute Return Fund

Per Share Data	AUD-Hedged I Accumulation AUD	AUD-Hedged P Accumulation AUD	CHF-Hedged A Accumulation CHF
NAV at beginning of the financial year	100.97	100.89	100.53
Net investment income	(0.72)	(0.91)	(1.54)
Net gain from financial assets and liabilities at fair value through profit or loss	10.52	10.52	9.57
Distributions	-	-	-
Total from investment operations	9.80	9.61	8.03
<b>NAV at end of the financial year</b>	<b>110.77</b>	<b>110.50</b>	<b>108.56</b>
Total Return	9.79%	9.44%	7.99%
Expense Ratio	(0.67%)	(0.81%)	(1.85%)
<b>Net Investment Income</b>	<b>(0.51%)</b>	<b>(0.63%)</b>	<b>(1.59%)</b>

Per Share Data	CHF-Hedged I Accumulation CHF	CHF-Hedged P Accumulation CHF	EUR-Hedged A Accumulation EUR
NAV at beginning of the financial year	94.14	94.03	100.61
Net investment income	(0.69)	(0.84)	(1.53)
Net gain from financial assets and liabilities at fair value through profit or loss	8.98	8.97	9.83
Distributions	-	-	-
Total from investment operations	8.29	8.13	8.30
<b>NAV at end of the financial year</b>	<b>102.43</b>	<b>102.16</b>	<b>108.91</b>
Total Return	8.81%	8.65%	8.25%
Expense Ratio	(0.93%)	(1.08%)	(2.00%)
<b>Net Investment Income</b>	<b>(0.69%)</b>	<b>0.84%</b>	<b>(1.72%)</b>

Per Share Data	EUR-Hedged I Accumulation EUR	EUR-Hedged P Accumulation EUR	GBP-Hedged I Accumulation GBP
NAV at beginning of the financial year	94.39	94.26	95.92
Net investment income	(0.68)	(0.84)	(0.71)
Net gain from financial assets and liabilities at fair value through profit or loss	9.25	9.23	10.03
Distributions	-	-	-
Total from investment operations	8.57	8.39	9.32
<b>NAV at end of the financial year</b>	<b>102.96</b>	<b>102.65</b>	<b>105.24</b>
Total Return	9.08%	8.90%	9.72%
Expense Ratio	(1.09%)	(1.29%)	(1.26%)
<b>Net Investment Income</b>	<b>(0.83%)</b>	<b>(1.01%)</b>	<b>(0.88%)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Wadhvani Keynes Systematic Absolute Return Fund (continued)

Per Share Data	GBP-Hedged I Distribution GBP	USD A Accumulation USD	USD I Accumulation USD
NAV at beginning of the financial year	94.87	100.92	95.69
Net investment income	(0.66)	(1.53)	(0.70)
Net gain from financial assets and liabilities at fair value through profit or loss	9.82	10.96	10.42
Distributions	-	-	-
Total from investment operations	9.16	9.43	9.72
<b>NAV at end of the financial year</b>	<b>104.03</b>	<b>110.35</b>	<b>105.41</b>
Total Return	9.66%	9.34%	10.16%
Expense Ratio	(1.21%)	(1.68%)	(0.94%)
<b>Net Investment Income</b>	<b>(0.93%)</b>	<b>(1.44%)</b>	<b>(0.69%)</b>

Per Share Data	USD P Accumulation USD	YEN-Hedged I Accumulation JPY
NAV at beginning of the financial year	95.79	9,444.56
Net investment income	(0.85)	(72.14)
Net gain from financial assets and liabilities at fair value through profit or loss	10.43	982.21
Distributions	-	-
Total from investment operations	9.58	910.07
<b>NAV at end of the financial year</b>	<b>105.37</b>	<b>10,354.63</b>
Total Return	10.00%	9.64%
Expense Ratio	(1.08%)	(0.01%)
<b>Net Investment Income</b>	<b>(0.84%)</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 beginning of the financial year	100.00	100.00	100.00
Net investment income	1.63	1.55	1.57
Net gain from financial assets and liabilities at fair value through profit or loss	0.86	1.25	1.79
Distributions	-	-	(1.12)
Total from investment operations	2.49	2.80	3.36
<b>NAV at end of the financial year</b>	<b>102.49</b>	<b>102.80</b>	<b>102.24</b>
Total Return	2.49%	2.80%	3.36%
Expense Ratio	(0.48%)	(0.47%)	(0.59%)
<b>Net Investment Income</b>	<b>1.76%</b>	<b>1.81%</b>	<b>2.15%</b>

Per Share Data	USD I Accumulation USD
NAV at beginning of the financial year	100.08
Net investment income	1.65
Net gain from financial assets and liabilities at fair value through profit or loss	2.27
Distributions	-
Total from investment operations	3.92
<b>NAV at end of the financial year</b>	<b>104.00</b>
Total Return	3.92%
Expense Ratio	(0.44%)
<b>Net Investment Income</b>	<b>1.61%</b>



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 16. Financial Highlights (continued)

##### PGIM Global Total Return ESG Bond Fund\*\*

Per Share Data	CHF-Hedged	EUR-Hedged	GBP-Hedged
	I Accumulation CHF	I Accumulation EUR	I Distribution GBP
NAV at beginning of the financial year	100.00	100.00	100.00
Net investment income	0.70	0.64	0.70
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	0.48	0.63	0.77
Distributions	-	-	(0.27%)
Total from investment operations	1.18	1.27	1.47
<b>NAV at end of the financial year</b>	<b>101.18</b>	<b>101.27</b>	<b>101.20</b>
Total Return	1.18%	1.27%	1.47%
Expense Ratio	(0.17%)	(0.14%)	(0.16%)
<b>Net Investment Income</b>	<b>0.70%</b>	<b>0.63%</b>	<b>0.68%</b>

\*\*PGIM Global Total Return ESG Bond Fund launched on 25 February 2021, therefore there are no comparatives.

##### PGIM Global Total Return ESG Bond Fund\*\*

Per Share Data	NOK-Hedged	USD Currency	USD
	I Accumulation NOK	I Accumulation Exposure USD	I Accumulation USD
NAV at beginning of the financial year	1,000.00	100.00	100.00
Net investment income	6.57	0.70	27.86
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	8.58	(0.38)	(25.60)
Distributions	-	-	-
Total from investment operations	15.15	0.32	2.26
<b>NAV at end of the financial year</b>		<b>100.32</b>	
Total Return	1.52%	0.32%	2.26%
Expense Ratio	(0.14%)	(0.17%)	(0.13%)
<b>Net Investment Income</b>	<b>0.63%</b>	<b>0.71%</b>	<b>1.71%</b>

\*\*PGIM Global Total Return ESG Bond Fund launched on 25 February 2021, therefore there are no comparatives.

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 2022 and 30 June 2021 to convert from IFRS basis to US GAAP basis. Amounts presented in the below tables are calculated based on the total Company basis.

30 June 2022	Loss 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	-	-
c) Redemptions	-	-
d) Distributions	37,568,890	-
US GAAP basis	(2,053,661,461)	7,508,780,004
30 June 2021	Profit USD	Shareholder's equity USD
IFRS basis	1,133,792,739	9,568,440,785
Differences between IFRS basis and US GAAP basis of Accounting:		
a) Fair Value adjustment	-	-
b) Taxation	-	-
c) Redemptions	-	-
d) Distributions	23,722,341	-
US GAAP basis	1,157,515,080	9,568,440,785

#### 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

# PGIM Funds Plc

## Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

### 16. Financial Highlights (continued)

#### Fair value adjustment (continued)

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 2022, 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 2022 that would be considered material and consequently resulted in a reduction in the 30 June 2022 net assets.

### 17. Exchange rates

The following exchange rates were used to translate assets and liabilities into Euro as at 30 June 2022 and 30 June 2021:

	30 June 2022	30 June 2021
British Pound (GBP)	0.860842	0.858446
Switzerland Franc (CHF)	1.000861	-
U.S. Dollar (USD)	1.045450	1.185901

The following exchange rates were used to translate assets and liabilities into U.S. Dollar as at 30 June 2022 and 30 June 2021:

	30 June 2022	30 June 2021
Argentine Peso (ARS)	125.216000	95.726200
Australian Dollar (AUD)	1.454228	1.332001
Brazilian Real (BRL)	5.229450	5.017850
British Pound (GBP)	0.823418	0.723877
Canadian Dollar (CAD)	1.289950	1.238300
Chilean peso (CLP)	936.865000	728.110000
Chinese Yuan Renminbi (CNY)	6.694300	6.461450
Chinese Yuan Renminbi Offshore (CNH)	6.704200	6.460850
Colombian Peso (COP)	4,161.100000	3,734.000000
Czech Republic Koruna (CZK)	23.660150	21.508550
Danish Krone (DKK)	7.113350	6.270550
Dominican Peso (DOP)	54.650000	57.020000
Egyptian Pound (EGP)	18.800000	15.695000
Euro (EUR)	0.956526	0.843241
Hong Kong Dollar (HKD)	7.846950	7.765850
Hungarian Forint (HUF)	379.539950	296.003050
Indian Rupee (INR)	78.972500	74.330000
Indonesian Rupiah (IDR)	14,897.500000	14,500.000000
Israel Shekel (ILS)	3.502150	3.258500
Japanese Yen (JPY)	135.855000	110.990000
Korean Won (KRW)	1,298.400000	1,126.150000
Kuwaiti Dinar (KWD)	0.306900	0.301300
Malaysian Ringgit (MYR)	4.407500	4.151500
Mexican Peso (MXN)	20.175750	19.910500
New Zealand Dollar (NZD)	1.608363	1.431127
Norwegian Krone (NOK)	9.879750	8.605200
Peruvian Nuevo Sol (PEN)	3.800750	3.832500
Philippines Peso (PHP)	54.985000	48.815000
Polish Zloty (PLN)	4.495850	3.807000
Qatari Riyal (QAR)	3.641750	3.641000

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 17. Exchange rates (continued)

	30 June 2022	30 June 2021
Romanian New Leu (RON)	4.731450	4.152550
Russian Rouble (RUB)	54.750000	73.053750
Saudi Arabian Riyal (SAR)	3.752100	3.750400
Singapore Dollar (SGD)	1.391700	1.344200
South African Rand (ZAR)	16.382500	14.278750
Swedish Krona (SEK)	10.247400	8.552150
Swiss Franc (CHF)	0.957350	0.924350
Taiwan New Dollar (TWD)	29.733500	27.862500
Thailand Baht (THB)	35.355000	32.050000
Turkish Lira (TRY)	16.696500	8.687500
Ukraine Hryvnia (UAH)	-	27.279950
United Arab Emirates Dirham (AED)	3.673100	3.673150
U.S. Dollar (USD)	1.000000	1.000000
Uruguayan Peso (UYU)	39.815000	43.495000

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 and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of those Sub-Funds not prepared in U.S. Dollars in preparing the Company's Combined Statement of Comprehensive Income and the Combined Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares at the following rate for 1 U.S. Dollar.

	30 June 2022	30 June 2021
Euro (EUR)	0.888107	0.838771

#### 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 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>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 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
<b>Net Asset Value attributable holders of redeemable shares per offering memorandum</b>	416,847,636	603,135,702	957,761,176	85,491,109	19,281,135	319,583,002
<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>	416,847,636	603,135,702	957,761,176	85,491,109	19,281,135	319,583,002

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 18. Reconciliation of Net Asset Value (continued)

	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
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
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 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***
Net Asset Value attributable holders of redeemable shares per offering memorandum	181,442,938	22,566,544	71,126,328	15,238,222	32,745,487	21,717,828
Set up expenses	-	(10,291)	(32,118)	-	(32,475)	(57,470)
Subscriptions to the Fund after the financial year end	-	-	-	-	-	-
Net Asset Value attributable to holders of redeemable shares per financial statements	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; 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 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 2021.

	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	863,886,593	27,598,837	124,805,738	135,227,641	591,758,481	636,371,346
Set up expenses	-	-	-	-	-	-
Subscriptions to the Fund after the financial year end	-	-	-	-	-	-
Net Asset Value attributable to holders of redeemable shares per financial statements	863,886,593	27,598,837	124,805,738	135,227,641	591,758,481	636,371,346

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 18. Reconciliation of Net Asset Value (continued)

	PGIM QMA Global Select Core Equity Fund*	PGIM Global Select Real Estate Securities Fund	PGIM Global Corporate Bond Fund	PGIM QMA International Small Cap Equity Fund**	PGIM QMA Global Small Cap Equity Fund***	PGIM Broad Market U.S. High Yield Bond Fund
Net Asset Value attributable holders of redeemable shares per offering memorandum	-	378,365,374	902,277,407	-	-	1,157,797,691
Set up expenses	-	-	-	-	-	-
Subscriptions to the Fund after the financial year end	-	-	-	-	-	-
Net Asset Value attributable to holders of redeemable shares per financial statements	-	378,365,374	902,277,407	-	-	1,157,797,691
	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
Net Asset Value attributable holders of redeemable shares per offering memorandum	73,336,358	33,202,352	389,478,486	240,269,219	1,323,621,863	291,776,192
Set up expenses	-	-	-	-	-	-
Subscriptions to the Fund after the financial year end	-	-	-	-	-	-
Net Asset Value attributable to holders of redeemable shares per financial statements	73,336,358	33,202,352	389,478,486	240,269,219	1,323,621,863	291,776,192
	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
Net Asset Value attributable holders of redeemable shares per offering memorandum	211,259,139	39,557,014	1,067,596,733	484,912,404	29,856,456	46,358,597
Set up expenses	-	-	-	(1,983)	-	(4,586)
Subscriptions to the Fund after the financial year end	-	-	-	-	-	-
Net Asset Value attributable to holders of redeemable shares per financial statements	211,259,139	39,557,014	1,067,596,733	484,910,421	29,856,456	46,354,011
	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****
Net Asset Value attributable holders of redeemable shares per offering memorandum	37,409,891	130,145,448	77,343,783	159,337,361	26,048,697	50,948,195
Set up expenses	-	(8,597)	(9,973)	-	(21,956)	(50,452)
Subscriptions to the Fund after the financial year end	-	-	-	-	-	-
Net Asset Value attributable to holders of redeemable shares per financial statements	37,409,891	130,136,851	77,333,810	159,337,361	26,026,741	50,897,743

\*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.

\*\*\*\*PGIM Global Total Return ESG Bond Fund launched on 25 February 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

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 19. Efficient portfolio management (continued)

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 Global Total Return Bond Fund, PGIM Multi Asset Credit Fund, PGIM Absolute Return Fund and Emerging Market Total Return Bond 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.

#### 21. Soft commissions

During the financial year ended 30 June 2022 and financial year ended 30 June 2021, 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 2022, financial year ended 30 June 2021.

#### 22. Significant events during the financial year

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 registry and prospective investors in an effort to prevent persons subject to Russian sanctions from investing in the Sub-Funds.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 22. Significant events during the financial year (continued)

More information on the valuation of Russian and Ukrainian securities held as of 30 June 2022 is available under Note 12 above.

Frank Connolly was an Independent Non-Executive Director until 20 February 2022. Since 21 February 2022 Frank Connolly has served as a Non-Executive Director.

Kimberly LaPointe resigned as Director on 7 March 2022.

Eilish Finan was appointed as Director on 7 April 2022.

PGIM Jennison NextGeneration Opportunities Fund launched 31 August 2021.

The PGIM Global Corporate ESG Bond Fund and the PGIM Global Total Return ESG Bond Fund Supplements were updated 6 September 2021.

QMA LLC has changed its legal entity name to PGIM Quantitative Solutions LLC as of 21 September 2021.

QMA Wadhvani LLP has changed its legal entity name to PGIM Wadhvani LLP as of 27 September 2021.

The PGIM European Corporate Bond Fund was repositioned on 30 September 2021 and changed its name to PGIM European Corporate ESG Bond Fund.

The PGIM Emerging Market Corporate Bond Fund was repositioned on 30 September 2021 and changed its name to PGIM Emerging Market Corporate ESG Bond Fund.

The PGIM U.S. BB-B High Yield Bond Fund was repositioned on 30 September 2021 and changed its name to PGIM Global High Yield ESG Bond Fund.

The PGIM European BB-B High Yield Bond Fund was repositioned on 30 September 2021 and changed its name to PGIM European High Yield ESG Bond Fund.

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

PGIM Strategic Income ESG Fund launched 16 December 2021.

On 30 December 2021, at an extraordinary general meeting of the PGIM Absolute Return Fund, the shareholders of the Sub-Fund approved a change to the investment objective of the Sub-Fund.

On 14 January 2022, an annual general meeting of the Company's shareholders was held. All proposed resolutions (as described in notices to the shareholders) were passed at the meeting, including revisions to the Articles of Association of the Company.

On 14 January 2022, at an extraordinary general meeting of the PGIM Multi Asset Credit Fund, shareholders of the Sub-Fund approved a change to the investment objective of the Sub-Fund.

The PGIM QMA Global Equity Opportunities Fund was re-named on 14 February 2022 and changed its name to PGIM Quant Solutions Global Equity Opportunities Fund.

The PGIM QMA Emerging Markets All Cap Equity Fund was re-named on 14 February 2022 and changed its name to PGIM Quant Solutions Emerging Markets All-Cap Equity Fund.

The PGIM QMA Global Core Equity ESG Fund was re-named on 14 February 2022 and changed its name to PGIM Quant Solutions Global Core Equity ESG Fund.

The PGIM QMAW Keynes Systematic Absolute Return Fund was re-named on 14 February 2022 and changed its name to PGIM Wadhvani Keynes Systematic Absolute Return Fund.

An updated Prospectus for the Company was approved by the Central Bank of Ireland on 14 February 2022. This Prospectus update provided for, inter alia:

(i) Minor updates to the investment objectives and policies for various Sub-Funds, including amendments to reflect more recent updates to the Company's ESG related policies,

(ii) Updates to reflect the change in name of two of the sub-investment managers, namely QMA LLC to PGIM Quantitative Solutions LLC, and of QMA Wadhvani LLP to PGIM Wadhvani LLP,

(iii) Updates to reflect the change in name of the following Sub-Funds, effective 14 February 2022: PGIM QMA Global Equity Opportunities changed its name to PGIM Quant Solutions Global Equity Opportunities, PGIM QMA Global Core Equity ESG changed its name to PGIM Quant Solutions Global Core Equity ESG, PGIM QMA Emerging Markets All-Cap Equity changed its name to PGIM Quant Solutions Emerging Markets All-Cap Equity, and PGIM QMAW Keynes Systematic Absolute Return changed its name to PGIM Wadhvani Keynes Systematic Absolute Return,

(iv) Updates to the disclosures relating to investment in indices to ensure consistency and in accordance with the requirements of the Central Bank,

(v) Updates to certain risk considerations,

## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 22. Significant events during the financial year (continued)

(vi) Updates to the names of certain stock exchanges and sub-custodians listed in the Prospectus' appendices,

(vii) Updates to the Supplements of a number of Sub-Funds including, but not limited to, updates to the benchmark names used by various Sub-Funds and amendments to the disclosure with respect to the date of reinvestment of dividend proceeds for shareholders in Distribution Class Shares. All Sub-Funds' Supplements were updated effective 14 February 2022.

Effective 14 February 2022, each of PGIM Global Corporate Bond Fund, PGIM Global Corporate ESG Bond Fund, PGIM US Corporate Bond Fund and PGIM Intermediate Duration US Corporate Bond Fund changed its limit for investments in securities rated BB+ or lower from 5% to 10% of NAV. Effective 14 February 2022, each of the Supplements for the PGIM Jennison Emerging Market Equity Fund, PGIM Jennison NextGeneration Opportunities Fund, PGIM Jennison Global Equity Opportunities Fund and PGIM Jennison U.S. Growth Fund, included an additional ESG restrictions section in its investment policy. Effective 14 February 2022, amendments were made to the Global Supplement document to make the relevant corresponding changes as set out above.

#### Pandemic Risk

2021 continued to be a challenging time for the Company due to the ongoing COVID-19 pandemic. The effects of COVID-19 have and may continue to adversely affect the global economy and market liquidity, all of which may negatively impact the Sub-Funds' performance. In terms of operations, the Directors of the Company have assessed its own resilience and the resilience of all relevant third-party service providers and have confirmed that the business continuity plans continue to mitigate the impact of COVID-19 across their operations. No operational disturbances have been identified as of now.

The following share classes launched during the financial year ended 30 June 2022:

Fund Name	Share Class	Launch Date
PGIM Jennison NextGeneration Opportunities Fund	USD I Accumulation	31 August 2021
	CHF I Accumulation	2 September 2021
	EUR I Accumulation	2 September 2021
	GBP I Distribution	2 September 2021
PGIM Broad Market U.S. High Yield Bond Fund	EUR-Hedged I Distribution	17 September 2021
	USD A Distribution	17 September 2021
PGIM Emerging Market Corporate ESG Bond Fund	CHF-Hedged I Accumulation	4 October 2021
	DKK-Hedged I Accumulation	4 October 2021
	NOK-Hedged I Accumulation	4 October 2021
	SEK-Hedged I Accumulation	4 October 2021
	CHF-Hedged I Accumulation	4 October 2021
	DKK-Hedged I Accumulation	4 October 2021
PGIM Global High Yield ESG Bond Fund	GBP-Hedged I Distribution	4 October 2021
	NOK-Hedged I Accumulation	4 October 2021
	SEK-Hedged I Accumulation	4 October 2021
	USD-Hedged I Accumulation	4 October 2021
	DKK-Hedged I Accumulation	4 October 2021
	NOK-Hedged I Accumulation	4 October 2021
PGIM European Corporate ESG Bond Fund	SEK-Hedged I Accumulation	4 October 2021
	EUR-Hedged I Distribution	22 October 2021
	AUD-Hedged I Distribution	27 October 2021
	EUR I Accumulation	10 November 2021
	USD I Accumulation	15 December 2021
	USD I Accumulation	16 December 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
	GBP-Hedged I Distribution	17 December 2021
	NOK-Hedged I Accumulation	17 December 2021
	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
PGIM Strategic Income ESG Fund	USD I Distribution	20 December 2021
	USD P Accumulation	20 December 2021

The following share classes were liquidated during the financial year ended 30 June 2022:

Sub-Fund	Share Class	Liquidation Date
PGIM Absolute Return Fund	USD F Accumulation	21 June 2022
	EUR-Hedged F Accumulation	29 September 2021
	GBP-Hedged F Distribution	29 September 2021



## PGIM Funds Plc

### Notes to the Financial Statements for the financial year ended 30 June 2022 (continued)

#### 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.

The following share classes launched since the financial year ended 30 June 2022:

<b>Fund name</b>	<b>Share class</b>	<b>Launch date</b>
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
PGIM Global High Yield Bond Fund	GBP-Hedged W Accumulation	27 July 2022
PGIM Global High Yield Bond Fund	GBP-Hedged W Distribution	27 July 2022

The following share classes were liquidated since the financial year ended 30 June 2022:

<b>Fund name</b>	<b>Share class</b>	<b>Liquidation date</b>
PGIM Emerging Market Hard Currency Debt Fund	USD J Accumulation	17 August 2022

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.

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 19 October 2022.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2022**

**Corporate Bonds: 94.45% (30 June 2021: 95.85%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Bermuda: 0.44% (30 June 2021: 0.24%)</b>			
3,000,000	Bacardi Ltd 2.75% 15/07/2026	2,767,860	0.44
		<b>2,767,860</b>	<b>0.44</b>
<b>Canada: 2.77% (30 June 2021: 2.41%)</b>			
1,525,000	Alimentation Couche-Tard Inc 3.80% 25/01/2050	1,152,320	0.18
430,000	Canadian Pacific Railway Co 4.80% 15/09/2035	426,788	0.07
40,000	Cenovus Energy Inc 2.65% 15/01/2032	33,130	0.00
500,000	Cenovus Energy Inc 5.25% 15/06/2037	487,185	0.08
2,285,000	Cenovus Energy Inc 5.40% 15/06/2047	2,201,940	0.35
3,000,000	Cenovus Energy Inc 6.75% 15/11/2039	3,194,250	0.50
650,000	Enbridge Inc 2.50% 14/02/2025	624,773	0.10
465,000	Fairfax Financial Holdings Ltd 3.38% 03/03/2031	402,327	0.06
1,925,000	Kinross Gold Corp 4.50% 15/07/2027	1,875,527	0.29
750,000	Kinross Gold Corp 6.88% 01/09/2041	766,845	0.12
130,000	Nutrien Ltd 4.20% 01/04/2029	126,273	0.02
455,000	Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031	387,483	0.06
1,740,000	Ontario Teachers' Cadillac Fairview Properties Trust 4.13% 01/02/2029	1,710,890	0.27
1,000,000	Teck Resources Ltd 5.40% 01/02/2043	935,690	0.15
1,140,000	Teck Resources Ltd 6.00% 15/08/2040	1,135,885	0.18
1,000,000	Yamana Gold Inc 2.63% 15/08/2031	803,830	0.13
1,390,000	Yamana Gold Inc 4.63% 15/12/2027	1,327,172	0.21
		<b>17,592,308</b>	<b>2.77</b>
<b>France: 2.50% (30 June 2021: 2.29%)</b>			
3,560,000	BNP Paribas SA 1.32% 13/01/2027	3,143,836	0.50
610,000	BNP Paribas SA 1.68% 30/06/2027	537,910	0.08
3,310,000	BNP Paribas SA 3.38% 09/01/2025	3,234,598	0.51
750,000	BPCE SA 2.28% 20/01/2032	595,875	0.09
3,820,000	BPCE SA 4.63% 11/07/2024	3,804,644	0.60
1,000,000	BPCE SA 4.88% 01/04/2026	985,310	0.16
2,425,000	Societe Generale SA 1.79% 09/06/2027	2,114,309	0.33
400,000	Societe Generale SA 2.63% 22/01/2025	380,896	0.06
1,070,000	Societe Generale SA 3.88% 28/03/2024	1,059,632	0.17
		<b>15,857,010</b>	<b>2.50</b>
<b>Germany: 1.14% (30 June 2021: 0.80%)</b>			
2,445,000	Deutsche Bank AG 1.45% 01/04/2025	2,286,833	0.36
2,255,000	Deutsche Bank AG 1.69% 19/03/2026	2,022,667	0.32
315,000	Deutsche Bank AG 2.13% 24/11/2026	280,004	0.05
390,000	Deutsche Bank AG 2.31% 16/11/2027	336,449	0.05
1,800,000	Deutsche Bank AG 3.73% 14/01/2032	1,350,432	0.21
1,270,000	Deutsche Bank AG 3.74% 07/01/2033	938,949	0.15
		<b>7,215,334</b>	<b>1.14</b>
<b>Ireland: 0.17% (30 June 2021: 0.40%)</b>			
1,135,000	GE Capital International Funding Co Unlimited Co 4.42% 15/11/2035	1,062,281	0.17
		<b>1,062,281</b>	<b>0.17</b>
<b>Italy: 0.65% (30 June 2021: 0.76%)</b>			
635,000	Intesa Sanpaolo SpA 4.20% 01/06/2032	468,433	0.07
1,490,000	Telecom Italia SpA 5.30% 30/05/2024	1,432,322	0.23
2,500,000	UniCredit SpA 2.57% 22/09/2026	2,242,925	0.35
		<b>4,143,680</b>	<b>0.65</b>
<b>Japan: 1.56% (30 June 2021: 0.71%)</b>			
2,670,000	Mitsubishi UFJ Financial Group Inc 2.31% 20/07/2032	2,174,395	0.34
1,178,000	Nissan Motor Co Ltd 3.04% 15/09/2023	1,160,094	0.18
1,515,000	Nomura Holdings Inc 1.65% 14/07/2026	1,328,746	0.21
1,275,000	Nomura Holdings Inc 2.17% 14/07/2028	1,074,812	0.17
2,695,000	Nomura Holdings Inc 2.33% 22/01/2027	2,385,722	0.38
2,290,000	Takeda Pharmaceutical Co Ltd 3.03% 09/07/2040	1,761,651	0.28
		<b>9,885,420</b>	<b>1.56</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 2022 (continued)**

**Corporate Bonds: 94.45% (30 June 2021: 95.85%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Jersey: 0.09% (30 June 2021: Nil)</b>			
680,000	Aptiv Plc 3.25% 01/03/2032	577,708	0.09
		<b>577,708</b>	<b>0.09</b>
<b>Luxembourg: 0.70% (30 June 2021: 1.28%)</b>			
1,750,000	DH Europe Finance II Sarl 1.35% 18/09/2039	1,275,315	0.20
240,000	Medtronic Global Holdings SCA 1.63% 07/03/2031	227,990	0.04
1,105,000	Medtronic Global Holdings SCA 2.25% 07/03/2039	966,447	0.15
2,040,000	Pentair Finance Sarl 4.50% 01/07/2029	1,947,160	0.31
		<b>4,416,912</b>	<b>0.70</b>
<b>Netherlands: 1.32% (30 June 2021: 1.27%)</b>			
1,290,000	Enel Finance International NV 1.38% 12/07/2026	1,134,529	0.18
1,000,000	Enel Finance International NV 3.50% 06/04/2028	927,450	0.15
1,000,000	ING Groep NV 4.02% 28/03/2028	954,300	0.15
1,800,000	Koninklijke Philips NV 5.00% 15/03/2042	1,737,324	0.27
1,840,000	Lundin Energy Finance BV 2.00% 15/07/2026	1,645,549	0.26
1,020,000	Lundin Energy Finance BV 3.10% 15/07/2031	847,712	0.13
675,000	NXP BV 3.15% 01/05/2027	627,959	0.10
475,000	NXP BV 4.40% 01/06/2027	469,656	0.08
		<b>8,344,479</b>	<b>1.32</b>
<b>Norway: 0.62% (30 June 2021: 0.36%)</b>			
925,000	Aker BP ASA 2.88% 15/01/2026	875,244	0.14
600,000	Aker BP ASA 3.00% 15/01/2025	579,924	0.09
2,000,000	Yara International ASA 3.80% 06/06/2026	1,919,820	0.30
610,000	Yara International ASA 4.75% 01/06/2028	584,307	0.09
		<b>3,959,295</b>	<b>0.62</b>
<b>Spain: 0.03% (30 June 2021: 0.03%)</b>			
200,000	Banco Santander SA 4.38% 12/04/2028	192,430	0.03
		<b>192,430</b>	<b>0.03</b>
<b>Switzerland: 1.17% (30 June 2021: 1.36%)</b>			
2,465,000	Credit Suisse Group AG 1.31% 02/02/2027	2,121,182	0.33
1,425,000	Credit Suisse Group AG 2.19% 05/06/2026	1,298,432	0.21
500,000	Credit Suisse Group AG 3.09% 14/05/2032	399,870	0.06
1,660,000	Credit Suisse Group AG 3.75% 26/03/2025	1,609,104	0.25
800,000	Credit Suisse Group AG 3.87% 12/01/2029	720,264	0.11
340,000	UBS Group AG 1.36% 30/01/2027	301,376	0.05
1,000,000	UBS Group AG 4.13% 24/09/2025	991,950	0.16
		<b>7,442,178</b>	<b>1.17</b>
<b>United Kingdom: 4.57% (30 June 2021: 3.99%)</b>			
2,195,000	Barclays Plc 2.67% 10/03/2032	1,770,180	0.28
1,835,000	Barclays Plc 3.65% 16/03/2025	1,796,612	0.28
2,000,000	Barclays Plc 3.93% 07/05/2025	1,969,140	0.31
1,805,000	Barclays Plc 4.38% 12/01/2026	1,783,268	0.28
925,000	Barclays Plc 4.97% 16/05/2029	907,767	0.14
1,975,000	Experian Finance Plc 2.75% 08/03/2030	1,743,550	0.28
790,000	Ferguson Finance Plc 4.25% 20/04/2027	767,967	0.12
1,000,000	HSBC Holdings Plc 1.16% 22/11/2024	955,650	0.15
2,465,000	HSBC Holdings Plc 1.65% 18/04/2026	2,261,243	0.36
4,800,000	HSBC Holdings Plc 2.01% 22/09/2028	4,107,216	0.65
550,000	Lloyds Banking Group Plc 2.44% 05/02/2026	521,037	0.08
1,070,000	NatWest Group Plc 1.64% 14/06/2027	939,695	0.15
2,700,000	Santander UK Group Holdings Plc 1.67% 14/06/2027	2,359,476	0.37
5,445,000	Santander UK Group Holdings Plc 3.37% 05/01/2024	5,415,488	0.85
1,945,000	Weir Group Plc 2.20% 13/05/2026	1,704,189	0.27
		<b>29,002,478</b>	<b>4.57</b>
<b>United States: 76.72% (30 June 2021: 79.95%)</b>			
1,010,000	AbbVie Inc 4.05% 21/11/2039	900,132	0.14
2,000,000	AbbVie Inc 4.70% 14/05/2045	1,883,720	0.30
2,000,000	AbbVie Inc 4.85% 15/06/2044	1,917,680	0.30
1,335,000	Advocate Health & Hospitals Corp 2.21% 15/06/2030	1,151,064	0.18

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Corporate Bonds: 94.45% (30 June 2021: 95.85%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 76.72% (30 June 2021: 79.95%) (continued)</b>			
1,460,000	Advocate Health & Hospitals Corp 3.83% 15/08/2028	1,437,239	0.23
725,000	Ancor Flexibles North America Inc 2.69% 25/05/2031	591,702	0.09
353,000	Ameren Illinois Co 4.80% 15/12/2043	336,695	0.05
1,120,000	Amgen Inc 3.00% 15/01/2052	796,802	0.13
3,000,000	Amgen Inc 4.40% 01/05/2045	2,723,490	0.43
3,620,000	Anheuser-Busch Cos LLC 4.90% 01/02/2046*	3,414,275	0.54
1,200,000	Anheuser-Busch InBev Worldwide Inc 5.45% 23/01/2039	1,218,816	0.19
1,800,000	Anheuser-Busch InBev Worldwide Inc 5.55% 23/01/2049	1,839,366	0.29
872,000	Anheuser-Busch InBev Worldwide Inc 8.20% 15/01/2039	1,129,807	0.18
2,700,000	Ascension Health 2.53% 15/11/2029	2,430,432	0.38
1,160,000	AT&T Inc 3.50% 01/06/2041	927,188	0.15
4,931,000	AT&T Inc 3.55% 15/09/2055	3,695,341	0.58
3,998,000	AT&T Inc 3.65% 15/09/2059	2,995,821	0.47
3,400,000	AutoNation Inc 4.75% 01/06/2030	3,192,634	0.50
1,600,000	AutoZone Inc 1.65% 15/01/2031	1,253,536	0.20
2,000,000	Ball Corp 5.25% 01/07/2025	2,003,780	0.32
5,400,000	Bank of America Corp 1.90% 23/07/2031	4,320,486	0.68
1,895,000	Bank of America Corp 2.50% 13/02/2031	1,603,720	0.25
3,785,000	Bank of America Corp 2.57% 20/10/2032	3,123,155	0.49
800,000	Bank of America Corp 2.68% 19/06/2041	577,344	0.09
3,800,000	Bank of America Corp 3.82% 20/01/2028	3,643,592	0.57
6,350,000	Bank of America Corp 3.97% 05/03/2029	6,058,979	0.96
4,200,000	Bank of America Corp 4.27% 23/07/2029	4,039,056	0.64
5,465,000	Bank of America Corp 4.45% 03/03/2026	5,450,354	0.86
666,000	Bed Bath & Beyond Inc 5.17% 01/08/2044	148,132	0.02
1,630,000	Berry Global Inc 0.95% 15/02/2024	1,543,985	0.24
3,120,000	Berry Global Inc 1.57% 15/01/2026	2,785,567	0.44
355,000	Boardwalk Pipelines LP 3.40% 15/02/2031	303,142	0.05
1,000,000	Boardwalk Pipelines LP 4.95% 15/12/2024	1,007,660	0.16
1,225,000	Boston Gas Co 3.00% 01/08/2029	1,082,300	0.17
1,700,000	Boston Properties LP 3.40% 21/06/2029	1,521,126	0.24
1,155,000	Bristol-Myers Squibb Co 3.90% 15/03/2062	993,600	0.16
160,000	Brixmor Operating Partnership LP 2.50% 16/08/2031	125,816	0.02
1,735,000	Brixmor Operating Partnership LP 3.90% 15/03/2027	1,661,488	0.26
3,825,000	Brixmor Operating Partnership LP 4.05% 01/07/2030	3,446,975	0.54
1,955,000	Broadcom Inc 2.45% 15/02/2031	1,571,918	0.25
1,150,000	Broadcom Inc 2.60% 15/02/2033	886,834	0.14
4,711,000	Broadcom Inc 3.14% 15/11/2035	3,598,497	0.57
1,000,000	Broadcom Inc 3.19% 15/11/2036	759,590	0.12
1,260,000	Broadridge Financial Solutions Inc 2.60% 01/05/2031	1,052,755	0.17
1,475,000	Brunswick Corp 2.40% 18/08/2031	1,092,355	0.17
2,560,000	Cameron LNG LLC 3.30% 15/01/2035	2,190,413	0.35
3,260,000	Cantor Fitzgerald LP 4.88% 01/05/2024	3,297,294	0.52
2,000,000	Cargill Inc 2.13% 10/11/2031*	1,667,220	0.26
2,255,000	CDW LLC 2.67% 01/12/2026	2,010,671	0.32
1,000,000	CDW LLC 4.13% 01/05/2025	972,720	0.15
700,000	CDW LLC 5.50% 01/12/2024	703,185	0.11
1,041,000	CenterPoint Energy Inc 4.25% 01/11/2028	1,013,695	0.16
2,500,000	CF Industries Inc 5.15% 15/03/2034	2,443,575	0.39
510,000	Charter Communications Operating LLC 3.50% 01/06/2041	358,969	0.06
1,560,000	Charter Communications Operating LLC 3.90% 01/06/2052	1,088,989	0.17
1,535,000	Charter Communications Operating LLC 4.80% 01/03/2050	1,216,119	0.19
2,000,000	Charter Communications Operating LLC 4.91% 23/07/2025	2,005,140	0.32
2,959,000	Charter Communications Operating LLC 6.38% 23/10/2035	2,986,489	0.47
535,000	Cigna Corp 2.38% 15/03/2031	451,818	0.07
1,580,000	Cigna Corp 4.90% 15/12/2048	1,516,911	0.24
1,175,000	Citigroup Inc 2.56% 01/05/2032	969,093	0.15
9,000,000	Citigroup Inc 2.57% 03/06/2031	7,571,070	1.19
4,325,000	Citigroup Inc 3.79% 17/03/2033	3,905,605	0.62
2,155,000	Citigroup Inc 4.45% 29/09/2027	2,118,710	0.33
1,542,000	Citigroup Inc 4.60% 09/03/2026	1,545,269	0.24
2,760,000	Colorado Interstate Gas Co LLC 4.15% 15/08/2026	2,730,192	0.43

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Corporate Bonds: 94.45% (30 June 2021: 95.85%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 76.72% (30 June 2021: 79.95%) (continued)</b>			
4,440,000	Comcast Corp 2.94% 01/11/2056	3,081,138	0.49
415,000	Comcast Corp 3.45% 01/02/2050	330,498	0.05
1,570,000	Commonwealth Edison Co 3.65% 15/06/2046	1,331,360	0.21
1,000,000	Commonwealth Edison Co 5.90% 15/03/2036	1,120,850	0.18
375,000	Connecticut Light and Power Co 4.30% 15/04/2044	348,521	0.05
830,000	Constellation Brands Inc 2.88% 01/05/2030	721,170	0.11
1,000,000	Constellation Brands Inc 5.25% 15/11/2048	986,950	0.16
550,000	Continental Resources Inc 3.80% 01/06/2024	544,847	0.09
101,000	Continental Resources Inc 4.50% 15/04/2023	101,361	0.02
315,000	Corebridge Financial Inc 4.35% 05/04/2042	269,007	0.04
1,200,000	Corporate Office Properties LP 2.00% 15/01/2029	967,752	0.15
505,000	Corporate Office Properties LP 2.75% 15/04/2031	409,681	0.06
3,235,000	Cox Communications Inc 2.60% 15/06/2031	2,712,580	0.43
830,000	CSX Corp 6.80% 01/12/2028	922,396	0.15
190,000	CVS Health Corp 2.70% 21/08/2040	136,800	0.02
735,000	CVS Health Corp 4.78% 25/03/2038	695,700	0.11
750,000	CVS Health Corp 5.05% 25/03/2048	717,563	0.11
1,000,000	CVS Health Corp 5.13% 20/07/2045	965,380	0.15
705,000	CVS Health Corp 5.30% 05/12/2043	699,804	0.11
500,000	DCP Midstream Operating LP 3.25% 15/02/2032	392,510	0.06
1,000,000	DCP Midstream Operating LP 5.60% 01/04/2044	809,160	0.13
1,500,000	Delta Air Lines Inc 3.80% 19/04/2023	1,492,755	0.24
1,000,000	Devon Energy Corp 5.25% 15/10/2027	1,005,820	0.16
1,500,000	Devon Energy Corp 5.88% 15/06/2028	1,523,295	0.24
525,000	Diamondback Energy Inc 3.25% 01/12/2026	512,411	0.08
1,130,000	Diamondback Energy Inc 4.25% 15/03/2052	937,832	0.15
180,000	Diamondback Energy Inc 4.40% 24/03/2051	153,877	0.02
3,032,000	Discovery Communications LLC 3.95% 15/06/2025	2,962,719	0.47
736,000	Discovery Communications LLC 4.00% 15/09/2055	514,111	0.08
1,500,000	Dollar Tree Inc 2.65% 01/12/2031	1,233,585	0.19
1,880,000	Dow Chemical Co 4.38% 15/11/2042	1,655,490	0.26
500,000	Dow Chemical Co 5.25% 15/11/2041	495,020	0.08
106,000	Dow Chemical Co 9.40% 15/05/2039	151,015	0.02
350,000	Duke Energy Carolinas LLC 3.45% 15/04/2051	285,968	0.05
1,410,000	Duke Energy Corp 3.75% 01/09/2046	1,112,039	0.18
700,000	Duke Energy Florida LLC 5.65% 01/04/2040	743,995	0.12
1,620,000	Duke Realty LP 1.75% 01/02/2031	1,315,505	0.21
1,975,000	East Ohio Gas Co 3.00% 15/06/2050	1,428,517	0.23
625,000	El Paso Natural Gas Co LLC 3.50% 15/02/2032	550,000	0.09
667,000	Elevance Health Inc 4.63% 15/05/2042	633,136	0.10
2,020,000	Elevance Health Inc 5.10% 15/01/2044	2,023,798	0.32
1,000,000	Emera US Finance LP 4.75% 15/06/2046	882,010	0.14
1,530,000	Entegris Escrow Corp 4.75% 15/04/2029	1,426,174	0.22
1,460,000	Entergy Corp 2.40% 15/06/2031	1,187,885	0.19
2,270,000	Entergy Louisiana LLC 3.25% 01/04/2028	2,134,799	0.34
570,000	Enterprise Products Operating LLC 3.95% 31/01/2060	449,000	0.07
425,000	Enterprise Products Operating LLC 4.20% 31/01/2050	354,701	0.06
1,180,000	Enterprise Products Operating LLC 4.25% 15/02/2048	994,587	0.16
2,180,000	Enterprise Products Operating LLC 4.85% 15/08/2042	2,008,717	0.32
460,000	Enterprise Products Operating LLC 4.85% 15/03/2044	417,873	0.07
3,200,000	Equifax Inc 2.35% 15/09/2031	2,554,432	0.40
2,025,000	ERAC USA Finance LLC 4.50% 15/02/2045	1,773,859	0.28
1,310,000	Everest Reinsurance Holdings Inc 3.50% 15/10/2050	999,975	0.16
2,500,000	Expedia Group Inc 3.25% 15/02/2030	2,076,175	0.33
1,000,000	Expedia Group Inc 4.63% 01/08/2027	960,910	0.15
1,510,000	FactSet Research Systems Inc 2.90% 01/03/2027	1,414,779	0.22
665,000	Fidelity National Information Services Inc 3.10% 01/03/2041	486,354	0.08
1,000,000	Florida Power & Light Co 5.69% 01/03/2040	1,107,230	0.17
930,000	FMC Corp 4.50% 01/10/2049	796,127	0.13
750,000	Ford Motor Co 3.25% 12/02/2032	560,610	0.09
2,000,000	Ford Motor Credit Co LLC 2.90% 16/02/2028	1,612,720	0.25
2,400,000	Ford Motor Credit Co LLC 4.95% 28/05/2027	2,227,344	0.35

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Corporate Bonds: 94.45% (30 June 2021: 95.85%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 76.72% (30 June 2021: 79.95%) (continued)</b>			
2,320,000	Fortinet Inc 2.20% 15/03/2031	1,883,353	0.30
3,000,000	Freeport-McMoRan Inc 4.13% 01/03/2028	2,784,360	0.44
1,250,000	General Motors Co 5.15% 01/04/2038	1,094,500	0.17
4,500,000	General Motors Co 6.13% 01/10/2025	4,653,135	0.73
1,000,000	General Motors Co 6.60% 01/04/2036	1,013,780	0.16
1,905,000	General Motors Financial Co Inc 2.40% 10/04/2028	1,610,544	0.25
1,085,000	General Motors Financial Co Inc 2.70% 10/06/2031	857,888	0.14
2,300,000	General Motors Financial Co Inc 2.75% 20/06/2025	2,167,267	0.34
1,310,000	Genting New York LLC 3.30% 15/02/2026	1,177,087	0.19
1,000,000	Georgia Power Co 4.30% 15/03/2042	869,640	0.14
3,320,000	GLP Capital LP 4.00% 15/01/2031	2,878,108	0.45
1,060,000	GLP Capital LP 5.25% 01/06/2025	1,041,312	0.16
467,000	GLP Capital LP 5.38% 01/11/2023	465,239	0.07
2,280,000	Goldman Sachs Group Inc 1.95% 21/10/2027	2,019,008	0.32
6,385,000	Goldman Sachs Group Inc 1.99% 27/01/2032	5,048,619	0.80
970,000	Goldman Sachs Group Inc 2.38% 21/07/2032	785,108	0.12
1,530,000	Goldman Sachs Group Inc 3.10% 24/02/2033	1,308,395	0.21
1,110,000	Goldman Sachs Group Inc 6.75% 01/10/2037	1,229,636	0.19
2,330,000	Graphic Packaging International LLC 1.51% 15/04/2026	2,087,447	0.33
1,965,000	GSK Consumer Healthcare Capital US LLC 3.38% 24/03/2027	1,880,407	0.30
880,000	Gulfstream Natural Gas System LLC 4.60% 15/09/2025	881,126	0.14
750,000	Hartford Financial Services Group Inc 5.95% 15/10/2036	816,382	0.13
2,050,000	HCA Inc 5.00% 15/03/2024	2,057,072	0.32
5,300,000	HCA Inc 5.25% 15/06/2026	5,262,794	0.83
2,500,000	Healthpeak Properties Inc 3.50% 15/07/2029	2,304,000	0.36
435,000	Host Hotels & Resorts LP 2.90% 15/12/2031	345,290	0.05
1,545,000	Huntsman International LLC 2.95% 15/06/2031	1,283,277	0.20
1,000,000	IHC Health Services Inc 4.13% 15/05/2048	936,140	0.15
750,000	International Paper Co 7.30% 15/11/2039	875,257	0.14
825,000	Invitation Homes Operating Partnership LP 2.30% 15/11/2028	693,776	0.11
620,000	JBS USA LUX SA 3.00% 02/02/2029	529,660	0.08
960,000	JBS USA LUX SA 3.00% 15/05/2032	738,883	0.12
160,000	JBS USA LUX SA 6.50% 15/04/2029	162,808	0.03
740,000	Jefferies Group LLC 2.63% 15/10/2031	569,519	0.09
1,000,000	Jefferies Group LLC 6.50% 20/01/2043	998,710	0.16
2,060,000	JPMorgan Chase & Co 1.58% 22/04/2027	1,838,674	0.29
3,190,000	JPMorgan Chase & Co 1.95% 04/02/2032	2,548,044	0.40
770,000	JPMorgan Chase & Co 2.53% 19/11/2041	548,225	0.09
730,000	JPMorgan Chase & Co 2.96% 13/05/2031	631,727	0.10
200,000	JPMorgan Chase & Co 2.96% 25/01/2033	171,730	0.03
1,000,000	JPMorgan Chase & Co 3.33% 22/04/2052	764,570	0.12
2,300,000	JPMorgan Chase & Co 3.51% 23/01/2029	2,153,030	0.34
10,040,000	JPMorgan Chase & Co 3.88% 24/07/2038	8,854,678	1.40
1,735,000	Kaiser Foundation Hospitals 3.00% 01/06/2051	1,297,259	0.20
3,210,000	Kaiser Foundation Hospitals 3.15% 01/05/2027	3,118,836	0.49
2,370,000	Kimco Realty Corp 3.20% 01/04/2032	2,070,835	0.33
750,000	Kinder Morgan Inc 1.75% 15/11/2026	665,220	0.10
1,790,000	Kinder Morgan Inc 3.60% 15/02/2051	1,314,415	0.21
3,000,000	Level 3 Financing Inc 3.40% 01/03/2027	2,601,780	0.41
2,100,000	Liberty Mutual Group Inc 3.95% 15/10/2050	1,595,454	0.25
1,780,000	LYB International Finance III LLC 3.38% 01/10/2040	1,363,694	0.21
1,700,000	LYB International Finance III LLC 3.80% 01/10/2060	1,205,028	0.19
1,750,000	Macy's Retail Holdings LLC 4.30% 15/02/2043	1,111,565	0.18
955,000	Magallanes Inc 5.05% 15/03/2042	812,170	0.13
1,610,000	Magallanes Inc 5.14% 15/03/2052	1,351,659	0.21
240,000	Magallanes Inc 5.39% 15/03/2062	201,278	0.03
680,000	Magellan Midstream Partners LP 3.25% 01/06/2030	601,351	0.09
1,500,000	Marathon Petroleum Corp 4.75% 15/09/2044	1,323,720	0.21
2,000,000	Marathon Petroleum Corp 6.50% 01/03/2041	2,175,860	0.34
2,525,000	Markel Corp 3.45% 07/05/2052	1,889,811	0.30
1,900,000	Marriott International Inc 3.50% 15/10/2032	1,637,933	0.26
255,000	Marriott International Inc 4.63% 15/06/2030	243,209	0.04

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Corporate Bonds: 94.45% (30 June 2021: 95.85%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 76.72% (30 June 2021: 79.95%) (continued)</b>			
2,370,000	Masco Corp 2.00% 15/02/2031	1,860,568	0.29
4,570,000	Massachusetts Institute of Technology 3.96% 01/07/2038	4,475,218	0.71
2,000,000	Meritage Homes Corp 3.88% 15/04/2029	1,659,000	0.26
750,000	Mid-Atlantic Interstate Transmission LLC 4.10% 15/05/2028	732,293	0.12
7,050,000	Morgan Stanley 1.93% 28/04/2032	5,592,835	0.88
5,000,000	Morgan Stanley 3.59% 22/07/2028	4,731,900	0.75
7,700,000	Morgan Stanley 3.77% 24/01/2029	7,319,466	1.15
3,000,000	Morgan Stanley 4.43% 23/01/2030	2,911,830	0.46
3,300,000	Motorola Solutions Inc 2.75% 24/05/2031	2,671,812	0.42
1,100,000	MPLX LP 4.00% 15/02/2025	1,083,500	0.17
1,845,000	MPLX LP 4.13% 01/03/2027	1,785,591	0.28
2,070,000	MPLX LP 4.88% 01/06/2025	2,081,323	0.33
1,100,000	MPLX LP 4.90% 15/04/2058	912,582	0.14
1,940,000	MPLX LP 5.50% 15/02/2049	1,801,891	0.28
1,000,000	Mylan Inc 4.55% 15/04/2028	952,640	0.15
1,705,000	National Fuel Gas Co 2.95% 01/03/2031	1,387,086	0.22
2,271,000	Newell Brands Inc 4.45% 01/04/2026	2,162,151	0.34
1,000,000	NextEra Energy Capital Holdings Inc 2.25% 01/06/2030	840,100	0.13
540,000	Northern Natural Gas Co 3.40% 16/10/2051	405,200	0.06
1,175,000	Novant Health Inc 3.32% 01/11/2061	894,774	0.14
535,000	NRG Energy Inc 2.00% 02/12/2025	483,774	0.08
435,000	NRG Energy Inc 2.45% 02/12/2027	375,696	0.06
2,000,000	NRG Energy Inc 3.75% 15/06/2024	1,960,560	0.31
715,000	OhioHealth Corp 3.04% 15/11/2050	545,280	0.09
950,000	ONEOK Inc 2.20% 15/09/2025	885,010	0.14
1,070,000	ONEOK Inc 3.10% 15/03/2030	919,686	0.14
1,900,000	ONEOK Inc 3.40% 01/09/2029	1,676,769	0.26
3,625,000	ONEOK Inc 4.35% 15/03/2029	3,408,660	0.54
880,000	ONEOK Inc 4.45% 01/09/2049	705,206	0.11
795,000	ONEOK Inc 4.55% 15/07/2028	768,622	0.12
1,544,000	ONEOK Inc 5.85% 15/01/2026	1,600,232	0.25
3,000,000	ONEOK Partners LP 5.00% 15/09/2023	3,030,540	0.48
1,000,000	Oracle Corp 5.38% 15/07/2040	910,090	0.14
2,910,000	Ovintiv Exploration Inc 5.38% 01/01/2026	2,947,597	0.46
750,000	Ovintiv Inc 7.38% 01/11/2031	827,737	0.13
1,000,000	Owens Corning 3.88% 01/06/2030	914,700	0.14
2,250,000	Owens Corning 3.95% 15/08/2029	2,085,637	0.33
194,000	Owens Corning 7.00% 01/12/2036	212,931	0.03
825,000	Paramount Global 6.25% 28/02/2057	721,677	0.11
2,580,000	Penske Truck Leasing Co LP 1.70% 15/06/2026	2,295,142	0.36
1,410,000	Phillips 66 2.15% 15/12/2030	1,151,138	0.18
450,000	Phillips 66 3.30% 15/03/2052	335,619	0.05
1,827,000	Phillips 66 Co 3.55% 01/10/2026	1,776,191	0.28
3,995,000	Piedmont Natural Gas Co Inc 4.65% 01/08/2043*	3,651,790	0.58
1,160,000	Pioneer Natural Resources Co 1.90% 15/08/2030	947,198	0.15
2,000,000	Pioneer Natural Resources Co 2.15% 15/01/2031	1,648,120	0.26
3,470,000	Plains All American Pipeline LP 2.85% 31/01/2023	3,449,562	0.54
325,000	Plains All American Pipeline LP 3.80% 15/09/2030	287,563	0.05
720,000	Plains All American Pipeline LP 4.90% 15/02/2045	580,558	0.09
530,000	Plains All American Pipeline LP 5.15% 01/06/2042	441,278	0.07
425,000	PPL Electric Utilities Corp 4.13% 15/06/2044	379,470	0.06
1,000,000	Principal Financial Group Inc 4.63% 15/09/2042	922,140	0.15
830,000	Progress Energy Inc 7.00% 30/10/2031	933,584	0.15
2,000,000	Public Service Electric and Gas Co 4.05% 01/05/2045	1,746,920	0.28
2,247,000	Public Service Electric and Gas Co 4.15% 01/11/2045	2,000,594	0.32
4,000,000	Puget Energy Inc 2.38% 15/06/2028	3,500,400	0.55
1,650,000	Quest Diagnostics Inc 2.95% 30/06/2030	1,453,666	0.23
1,300,000	Rockies Express Pipeline LLC 3.60% 15/05/2025	1,167,920	0.18
1,270,000	S&P Global Inc 2.90% 01/03/2032	1,131,506	0.18
1,520,000	Sealed Air Corp 1.57% 15/10/2026	1,322,780	0.21
2,365,000	Silgan Holdings Inc 1.40% 01/04/2026	2,117,455	0.33
1,700,000	SITE Centers Corp 4.25% 01/02/2026	1,665,575	0.26

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Corporate Bonds: 94.45% (30 June 2021: 95.85%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 76.72% (30 June 2021: 79.95%) (continued)</b>			
1,625,000	Skyworks Solutions Inc 1.80% 01/06/2026	1,441,554	0.23
1,640,000	Skyworks Solutions Inc 3.00% 01/06/2031	1,336,256	0.21
2,540,000	Smithfield Foods Inc 2.63% 13/09/2031	2,025,396	0.32
1,250,000	Smithfield Foods Inc 4.25% 01/02/2027	1,197,462	0.19
650,000	Southern California Edison Co 3.65% 01/02/2050	497,380	0.08
2,525,000	Southwest Airlines Co 2.63% 10/02/2030	2,129,863	0.34
1,835,000	Southwest Airlines Co 5.25% 04/05/2025	1,871,810	0.30
1,300,000	Southwestern Public Service Co 3.75% 15/06/2049	1,091,402	0.17
1,025,000	Spirit Realty LP 2.10% 15/03/2028	857,740	0.14
500,000	Steel Dynamics Inc 3.25% 15/01/2031	434,805	0.07
1,240,000	Stellantis Finance US Inc 1.71% 29/01/2027	1,081,317	0.17
1,550,000	Stryker Corp 2.63% 30/11/2030	1,530,610	0.24
3,010,000	Sun Communities Operating LP 2.70% 15/07/2031	2,423,321	0.38
2,305,000	Take-Two Interactive Software Inc 3.70% 14/04/2027	2,236,472	0.35
800,000	Tampa Electric Co 4.10% 15/06/2042	708,240	0.11
1,300,000	Tampa Electric Co 6.15% 15/05/2037	1,463,995	0.23
2,500,000	Tapestry Inc 4.13% 15/07/2027	2,402,375	0.38
105,000	Targa Resources Corp 4.20% 01/02/2033	95,106	0.01
400,000	Targa Resources Corp 4.95% 15/04/2052	343,776	0.05
4,000,000	Thermo Fisher Scientific Inc 1.50% 01/10/2039	3,018,883	0.48
440,000	T-Mobile USA Inc 2.25% 15/11/2031	357,364	0.06
490,000	T-Mobile USA Inc 3.00% 15/02/2041	364,041	0.06
600,000	T-Mobile USA Inc 3.60% 15/11/2060	437,298	0.07
225,000	T-Mobile USA Inc 4.38% 15/04/2040	201,461	0.03
2,725,000	T-Mobile USA Inc 4.50% 15/04/2050	2,420,999	0.38
535,000	Tractor Supply Co 1.75% 01/11/2030	420,093	0.07
1,375,000	Transcontinental Gas Pipe Line Co LLC 3.25% 15/05/2030	1,234,832	0.19
820,000	Transcontinental Gas Pipe Line Co LLC 3.95% 15/05/2050	681,026	0.11
1,141,000	Tyson Foods Inc 5.10% 28/09/2048	1,149,421	0.18
491,428	United Airlines 2019-2 Class AA Pass Through Trust 2.70% 01/05/2032	413,394	0.07
525,000	United Airlines Inc 4.38% 15/04/2026	465,633	0.07
350,000	United Airlines Inc 4.63% 15/04/2029	296,797	0.05
430,000	UnitedHealth Group Inc 2.90% 15/05/2050	319,529	0.05
855,000	UnitedHealth Group Inc 3.05% 15/05/2041	691,139	0.11
500,000	UnitedHealth Group Inc 3.70% 15/08/2049	427,220	0.07
1,090,000	UnitedHealth Group Inc 4.75% 15/05/2052	1,090,196	0.17
2,535,000	UnitedHealth Group Inc 6.50% 15/06/2037	3,068,085	0.48
770,000	Universal Health Services Inc 2.65% 15/10/2030	613,636	0.10
2,685,000	Unum Group 4.13% 15/06/2051	1,983,893	0.31
328,727	US Airways 2012-1 Class A Pass Through Trust 5.90% 01/10/2024	323,948	0.05
2,290,000	Utah Acquisition Sub Inc 3.95% 15/06/2026	2,159,104	0.34
2,795,000	Valero Energy Corp 4.00% 01/04/2029	2,638,061	0.42
1,805,000	Valero Energy Partners LP 4.50% 15/03/2028	1,779,188	0.28
2,700,000	Ventas Realty LP 4.40% 15/01/2029	2,588,085	0.41
4,435,000	Verizon Communications Inc 2.65% 20/11/2040*	3,252,319	0.51
1,175,000	Verizon Communications Inc 3.70% 22/03/2061	922,680	0.15
1,285,000	Viatis Inc 3.85% 22/06/2040	904,923	0.14
2,270,000	VICI Properties LP 4.75% 15/02/2028	2,168,417	0.34
3,755,000	Vistra Operations Co LLC 3.55% 15/07/2024	3,623,988	0.57
2,045,000	Vistra Operations Co LLC 3.70% 30/01/2027	1,887,535	0.30
400,000	W R Berkley Corp 4.00% 12/05/2050	330,852	0.05
1,000,000	W R Berkley Corp 4.75% 01/08/2044	935,810	0.15
565,000	Washington University 4.35% 15/04/2122	484,109	0.08
2,485,000	WEA Finance LLC 3.75% 17/09/2024	2,400,634	0.38
1,510,000	Welltower Inc 2.05% 15/01/2029	1,270,756	0.20
575,000	Welltower Inc 2.75% 15/01/2031	483,656	0.08
1,000,000	Welltower Inc 2.80% 01/06/2031	842,110	0.13
550,000	Western Midstream Operating LP 4.65% 01/07/2026	517,638	0.08
390,000	Western Midstream Operating LP 4.75% 15/08/2028	356,729	0.06
700,000	Western Midstream Operating LP 5.30% 01/03/2048	564,550	0.09
190,000	Western Midstream Operating LP 5.75% 01/02/2050	153,505	0.02
2,500,000	Westinghouse Air Brake Technologies Corp 4.95% 15/09/2028	2,404,200	0.38

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Corporate Bonds: 94.45% (30 June 2021: 95.85%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 76.72% (30 June 2021: 79.95%) (continued)</b>			
290,000	Westlake Corp 2.88% 15/08/2041	205,413	0.03
700,000	Westlake Corp 3.13% 15/08/2051	488,145	0.08
1,240,000	Williams Cos Inc 2.60% 15/03/2031	1,039,033	0.16
665,000	Williams Cos Inc 4.00% 15/09/2025	655,225	0.10
2,000,000	Williams Cos Inc 4.85% 01/03/2048	1,811,260	0.29
490,000	Workday Inc 3.50% 01/04/2027	469,435	0.07
1,145,000	WP Carey Inc 2.25% 01/04/2033	880,700	0.14
102,000	Xerox Corp 4.63% 15/03/2023	101,803	0.02
1,415,000	Yale University 2.40% 15/04/2050	1,008,032	0.16
		<b>486,448,548</b>	<b>76.72</b>
<b>Total Corporate Bonds</b>		<b>598,907,921</b>	<b>94.45</b>

**Government bonds: 0.85% (30 June 2021: 0.90%)**

**Puerto Rico: 0.17% (30 June 2021: Nil)**

1,150,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue 4.75% 01/07/2053	1,099,699	0.17
		<b>1,099,699</b>	<b>0.17</b>

**United States: 0.68% (30 June 2021: 0.90%)**

305,000	Dallas Fort Worth International Airport 4.09% 01/11/2051	295,271	0.05
860,000	New Jersey Turnpike Authority 7.41% 01/01/2040	1,141,910	0.18
667,000	Ohio State University 4.80% 01/06/2111	659,155	0.10
1,000,000	Pennsylvania Turnpike Commission 5.51% 01/12/2045	1,117,458	0.18
825,000	Texas Private Activity Bond Surface Transportation Corp 3.92% 31/12/2049	724,065	0.11
425,000	United States Treasury Bond 2.25% 15/02/2052*	349,762	0.06
		<b>4,287,621</b>	<b>0.68</b>

**Total government bonds**

**5,387,320**      **0.85**

**Mortgage Backed Securities: 2.62% (30 June 2021: 2.35%)**

**United States: 2.62% (30 June 2021: 2.35%)**

2,579,929	DBJPM 2017-C6 Mortgage Trust 3.27% 10/06/2050	2,531,649	0.40
6,315,000	UBS Commercial Mortgage Trust 2017-C4 3.30% 15/10/2050	6,015,524	0.95
5,426,170	COMM 2017-COR2 Mortgage Trust 3.24% 10/09/2050	5,148,149	0.81
3,000,000	CSAIL 2018-CX11 Commercial Mortgage Trust 3.77% 15/04/2051	2,913,498	0.46
		<b>16,608,820</b>	<b>2.62</b>

**Total Mortgage Backed Securities**

**16,608,820**      **2.62**

**Financial assets at fair value through profit or loss – Investments**

**620,904,061**      **97.92**

**Futures contracts: 0.05% (30 June 2021: (0.01)%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised (Loss)/Gain US\$	% of Net Assets
21/09/2022	207	Ultra US Treasury Bond Future	USD	J.P. Morgan	(340,386)	(0.05)
21/09/2022	(340)	10 yr US Ultra Future	USD	J.P. Morgan	342,766	0.05
21/09/2022	252	10 yr US Treasury Note Future	USD	J.P. Morgan	179,727	0.03
30/09/2022	161	2 yr US Treasury Note Future	USD	J.P. Morgan	(122,867)	(0.02)
08/09/2022	(62)	Euro-Bund Future	EUR	J.P. Morgan	208,002	0.03
21/09/2022	40	Long US Treasury Bond Future	USD	J.P. Morgan	60,728	0.01
08/09/2022	(3)	Euro-Bobl Future	EUR	J.P. Morgan	3,011	0.00
30/09/2022	(273)	5 yr US Treasury Note Future	USD	J.P. Morgan	(35,442)	(0.00)
08/09/2022	(2)	Euro-Schatz Future	EUR	J.P. Morgan	512	0.00
<b>Unrealised gain on futures contracts</b>					<b>794,746</b>	<b>0.12</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(498,695)</b>	<b>(0.07)</b>
<b>Net unrealised gain on futures contracts</b>					<b>296,051</b>	<b>0.05</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 2022 (continued)**

Forward foreign exchange contracts: (0.80)% (30 June 2021: (0.78)%)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss)	% of Net Assets
					US\$	
05/07/2022	1	Barclays Bank	USD 9,555,184	EUR 8,891,488	259,578	0.04
05/07/2022	1	Citibank	USD 42,153	GBP 33,499	1,470	0.00
05/07/2022	1	J.P. Morgan	USD 12,999	SEK 126,926	613	0.00
05/07/2022	1	Bank of America	USD 34,556	GBP 28,114	414	0.00
05/07/2022	1	J.P. Morgan	USD 1,072	NOK 10,042	56	0.00
05/07/2022	1	J.P. Morgan	USD 11,835	SEK 121,025	25	0.00
05/07/2022	1	Bank of America	USD 4,864	SEK 49,597	24	0.00
05/07/2022	1	Bank of America	USD 158	NOK 1,573	(2)	0.00
05/07/2022	1	J.P. Morgan	USD 351	NOK 3,513	(5)	(0.00)
05/07/2022	1	Bank of America	NOK 2,293	USD 244	(12)	(0.00)
05/07/2022	1	Citibank	USD 145,877	GBP 120,220	(125)	(0.00)
05/07/2022	1	Bank of America	GBP 21,995	USD 27,023	(312)	(0.00)
05/07/2022	1	Bank of America	SEK 91,475	USD 9,365	(438)	(0.00)
05/07/2022	1	Morgan Stanley	GBP 15,150	USD 19,114	(716)	(0.00)
05/07/2022	1	Bank of America	USD 82,511	GBP 68,668	(883)	(0.00)
05/07/2022	1	Citibank	USD 346,971	EUR 332,767	(920)	(0.00)
05/07/2022	1	J.P. Morgan	USD 213,426	GBP 176,831	(1,327)	(0.00)
05/07/2022	1	Morgan Stanley	NOK 507,247	USD 53,778	(2,436)	(0.00)
05/07/2022	1	J.P. Morgan	USD 1,041,896	EUR 999,693	(3,233)	(0.00)
05/07/2022	1	Bank of America	GBP 159,798	USD 201,501	(7,434)	(0.00)
05/07/2022	1	Bank of America	EUR 963,911	USD 1,035,429	(27,709)	(0.01)
05/07/2022	1	J.P. Morgan	EUR 1,861,638	USD 2,000,307	(54,057)	(0.01)
05/07/2022	1	Bank of America	EUR 8,891,488	USD 9,362,737	(67,132)	(0.01)
05/07/2022	1	J.P. Morgan	SEK 18,147,100	USD 1,850,787	(79,889)	(0.01)
05/07/2022	1	Morgan Stanley	GBP 24,484,647	USD 30,772,204	(1,036,824)	(0.17)
05/07/2022	1	Morgan Stanley	EUR 73,577,018	USD 78,969,992	(2,048,907)	(0.32)
05/07/2022	1	UBS	EUR 73,575,304	USD 78,969,992	(2,050,699)	(0.32)
02/08/2022	1	Bank of America	USD 9,379,737	EUR 8,891,488	66,959	0.01
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>329,139</b>	<b>0.05</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(5,383,060)</b>	<b>(0.85)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(5,053,921)</b>	<b>(0.80)</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>US\$</b>	<b>Assets</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>					<b>616,146,191</b>	<b>97.17</b>
Cash and cash equivalents (30 June 2021: 0.84%)					2,597,327	0.41
Other net assets (30 June 2021: 0.83%)					15,352,490	2.42
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>					<b>634,096,008</b>	<b>100.00</b>

\*Security partially pledged as collateral, US\$3,718,816 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	70.00
Transferable securities dealt in on another regulated market	11.57
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	15.42
Exchange traded financial derivative instruments	0.12
Over-the-counter financial derivative instruments	0.05
Other assets	2.84
	<b>100.00</b>

\*Security partially pledged as collateral, US\$3,718,816 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 Emerging Market Corporate ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2022**

**Corporate Bonds: 84.34% (30 June 2021: 89.31%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Argentina: 0.40% (30 June 2021: 0.77%)</b>			
100,000	Telecom Argentina SA 8.50% 06/08/2025	94,028	0.40
		<b>94,028</b>	<b>0.40</b>
<b>Austria: 0.92% (30 June 2021: 0.97%)</b>			
40,000	Suzano Austria GmbH 3.75% 15/01/2031	32,308	0.14
200,000	Suzano Austria GmbH 5.00% 15/01/2030	181,804	0.78
		<b>214,112</b>	<b>0.92</b>
<b>Bahamas: 0.72% (30 June 2021: 0.70%)</b>			
200,000	Intercorp Peru Ltd 3.88% 15/08/2029	167,638	0.72
		<b>167,638</b>	<b>0.72</b>
<b>Bahrain: 0.88% (30 June 2021: 0.81%)</b>			
200,000	Oil and Gas Holding Co BSCC 7.63% 07/11/2024	205,332	0.88
		<b>205,332</b>	<b>0.88</b>
<b>Bermuda: 1.08% (30 June 2021: 1.18%)</b>			
5,866	Digicel Group Holdings Ltd 7.00% (Perpetual)	2,699	0.01
34,329	Digicel Group Holdings Ltd 8.00% 01/04/2025	23,151	0.10
107,974	Digicel Group Holdings Ltd 10.00% 01/04/2024	104,944	0.45
200,000	Digicel Ltd 6.75% 01/03/2023	120,220	0.52
		<b>251,014</b>	<b>1.08</b>
<b>Brazil: 3.79% (30 June 2021: 1.48%)</b>			
200,000	B3 SA - Brasil Bolsa Balcao 4.13% 20/09/2031	163,744	0.70
250,000	Banco do Brasil SA 4.88% 11/01/2029	229,527	0.98
200,000	Globo Comunicacao e Participacoes SA 4.88% 22/01/2030	156,804	0.67
200,000	Itau Unibanco Holding SA 4.63% (Perpetual)	159,682	0.69
200,000	Light Servicos de Eletricidade SA 4.38% 18/06/2026	175,390	0.75
		<b>885,147</b>	<b>3.79</b>
<b>British Virgin Islands: 3.74% (30 June 2021: 4.55%)</b>			
200,000	CAS Capital No 1 Ltd 4.00% (Perpetual)	168,676	0.72
200,000	Central American Bottling Corp 5.25% 27/04/2029	176,482	0.76
200,000	Chinalco Capital Holdings Ltd 2.13% 03/06/2026	185,274	0.80
200,000	Easy Tactic Ltd 8.63% 05/03/2024	35,340	0.15
200,000	Elect Global Investments Ltd 4.10% (Perpetual)	185,056	0.79
200,000	Tsinghua Unic Ltd 6.50% 31/01/2028	122,056	0.52
		<b>872,884</b>	<b>3.74</b>
<b>Canada: 0.90% (30 June 2021: 0.89%)</b>			
200,000	MEGlobal Canada ULC 5.88% 18/05/2030	210,002	0.90
		<b>210,002</b>	<b>0.90</b>
<b>Cayman Islands: 6.76% (30 June 2021: 9.74%)</b>			
200,000	Agile Group Holdings Ltd 6.05% 13/10/2025	64,384	0.28
200,000	Aldar Sukuk No 2 Ltd 3.88% 22/10/2029	191,034	0.82
200,000	Arabian Centres Sukuk Ltd 5.38% 26/11/2024	189,030	0.81
200,000	Emaar Sukuk Ltd 3.88% 17/09/2029	191,250	0.82
200,000	Esic Sukuk Ltd 3.94% 30/07/2024	196,746	0.84
200,000	Grupo Aval Ltd 4.38% 04/02/2030	151,936	0.65
200,000	ICD Funding Ltd 3.22% 28/04/2026	188,168	0.81
200,000	IHS Holding Ltd 6.25% 29/11/2028	161,290	0.69
200,000	MAF Global Securities Ltd 7.88% (Perpetual)	199,098	0.85
200,000	Sunac China Holdings Ltd 6.50% 26/01/2026	29,486	0.13
200,000	Yuzhou Group Holdings Co Ltd 8.30% 27/05/2025	14,502	0.06
		<b>1,576,924</b>	<b>6.76</b>
<b>Chile: 4.21% (30 June 2021: 0.78%)</b>			
199,460	Alfa Desarrollo SpA 4.55% 27/09/2051	142,634	0.61
200,000	Cencosud SA 4.38% 17/07/2027	188,574	0.81
200,000	Falabella SA 3.38% 15/01/2032	162,738	0.70
200,000	Interchile SA 4.50% 30/06/2056	164,652	0.70
200,000	Inversiones CMPC SA 4.75% 15/09/2024	198,022	0.85
150,000	Telefonica Moviles Chile SA 3.54% 18/11/2031	125,823	0.54
		<b>982,443</b>	<b>4.21</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 2022 (continued)**

**Corporate Bonds: 84.34% (30 June 2021: 89.31%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Cayman Islands: 6.76% (30 June 2021: 9.74%) (continued)</b>			
<b>China: Nil (30 June 2021: 0.74%)</b>			
<b>Colombia: 2.76% (30 June 2021: 2.19%)</b>			
200,000	Banco de Bogota SA 4.38% 03/08/2027	176,380	0.76
200,000	Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	157,356	0.67
145,000	Ecopetrol SA 6.88% 29/04/2030	128,361	0.55
200,000	Transportadora de Gas Internacional SA ESP 5.55% 01/11/2028	181,648	0.78
		<b>643,745</b>	<b>2.76</b>
<b>Costa Rica: 1.46% (30 June 2021: 0.67%)</b>			
163,512	Autopistas del Sol SA 7.38% 30/12/2030	154,205	0.66
200,000	Instituto Costarricense de Electricidad 6.75% 07/10/2031	187,204	0.80
		<b>341,409</b>	<b>1.46</b>
<b>Czech Republic: 0.81% (30 June 2021: Nil)</b>			
200,000	Energo-Pro AS 8.50% 04/02/2027	188,826	0.81
		<b>188,826</b>	<b>0.81</b>
<b>Dominican Republic: 0.73% (30 June 2021: Nil)</b>			
200,000	Empresa Generadora de Electricidad Haina SA 5.63% 08/11/2028	170,658	0.73
		<b>170,658</b>	<b>0.73</b>
<b>Guatemala: 0.69% (30 June 2021: Nil)</b>			
200,000	CT Trust 5.13% 03/02/2032	160,250	0.69
		<b>160,250</b>	<b>0.69</b>
<b>Hong Kong: 1.67% (30 June 2021: 2.27%)</b>			
200,000	CNAC HK Finbridge Co Ltd 4.88% 14/03/2025	203,638	0.87
200,000	Dah Sing Bank Ltd 3.00% 02/11/2031	186,088	0.80
		<b>389,726</b>	<b>1.67</b>
<b>India: 5.80% (30 June 2021: 2.95%)</b>			
200,000	Adani Green Energy Ltd 4.38% 08/09/2024	179,320	0.77
200,000	GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	167,934	0.72
330,000	HDFC Bank Ltd 3.70% (Perpetual)	274,860	1.18
255,000	HPCL-Mittal Energy Ltd 5.25% 28/04/2027	231,731	1.00
300,000	Power Finance Corp Ltd 6.15% 06/12/2028	313,335	1.34
250,000	Reliance Industries Ltd 3.63% 12/01/2052	184,728	0.79
		<b>1,351,908</b>	<b>5.80</b>
<b>Indonesia: 4.00% (30 June 2021: 3.74%)</b>			
200,000	Bank Tabungan Negara Persero Tbk PT 4.20% 23/01/2025	189,110	0.81
200,000	Freeport Indonesia PT 5.32% 14/04/2032	183,196	0.79
200,000	Pakuwon Jati Tbk PT 4.88% 29/04/2028	170,166	0.73
200,000	Pelabuhan Indonesia Persero PT 4.25% 05/05/2025	196,950	0.84
200,000	Tower Bersama Infrastructure Tbk PT 4.25% 21/01/2025	193,576	0.83
		<b>932,998</b>	<b>4.00</b>
<b>Ireland: 0.31% (30 June 2021: 2.31%)</b>			
200,000	Hacienda Investments Ltd Via DME Airport DAC 5.35% 08/02/2028	21,192	0.09
200,000	Sovcombank Via SovCom Capital DAC 7.60% (Perpetual)	2,000	0.01
200,000	Tinkoff Bank JSC Via TCS Finance Ltd 6.00% (Perpetual)	49,298	0.21
		<b>72,490</b>	<b>0.31</b>
<b>Israel: 2.81% (30 June 2021: 2.96%)</b>			
200,000	Bank Hapoalim BM 3.26% 21/01/2032	169,688	0.73
15,000	Energean Israel Finance Ltd 4.88% 30/03/2026	13,227	0.06
115,000	Energean Israel Finance Ltd 5.38% 30/03/2028	97,385	0.42
30,000	Energean Israel Finance Ltd 5.88% 30/03/2031	24,344	0.10
200,000	Leviathan Bond Ltd 6.75% 30/06/2030	178,670	0.76
200,000	Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031	172,944	0.74
		<b>656,258</b>	<b>2.81</b>
<b>Jersey: Nil (30 June 2021: 0.73%)</b>			
<b>Luxembourg: 2.06% (30 June 2021: 4.65%)</b>			
188,378	FEL Energy VI Sarl 5.75% 01/12/2040	137,740	0.59

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 2022 (continued)**

**Corporate Bonds: 84.34% (30 June 2021: 89.31%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Luxembourg: 2.06% (30 June 2021: 4.65%) (continued)</b>			
200,000	JSM Global Sarl 4.75% 20/10/2030	151,720	0.65
205,000	Nexa Resources SA 5.38% 04/05/2027	190,394	0.82
		<b>479,854</b>	<b>2.06</b>
<b>Malaysia: 0.72% (30 June 2021: 1.46%)</b>			
205,000	Dua Capital Ltd 2.78% 11/05/2031	168,129	0.72
		<b>168,129</b>	<b>0.72</b>
<b>Mauritius: 1.41% (30 June 2021: 1.51%)</b>			
200,000	CA Magnum Holdings 5.38% 31/10/2026	174,234	0.75
196,000	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	154,895	0.66
		<b>329,129</b>	<b>1.41</b>
<b>Mexico: 6.94% (30 June 2021: 8.48%)</b>			
200,000	America Movil SAB de CV 5.38% 04/04/2032	177,090	0.76
200,000	Banco Mercantil del Norte SA 6.63% (Perpetual)	163,860	0.70
205,000	BBVA Bancomer SA 5.88% 13/09/2034	181,552	0.78
200,000	Braskem Idesa SAPI 7.45% 15/11/2029	172,240	0.74
200,000	Electricidad Firme de Mexico Holdings SA de CV 4.90% 20/11/2026	164,630	0.71
160,450	Fermaca Enterprises S de RL de CV 6.38% 30/03/2038	152,569	0.65
200,000	Mexico City Airport Trust 3.88% 30/04/2028	172,392	0.74
200,000	Mexico City Airport Trust 5.50% 31/07/2047	136,608	0.58
200,000	Nemak SAB de CV 3.63% 28/06/2031	138,860	0.59
200,000	Total Play Telecomunicaciones SA de CV 6.38% 20/09/2028	160,020	0.69
		<b>1,619,821</b>	<b>6.94</b>
<b>Netherlands: 4.19% (30 June 2021: 7.81%)</b>			
200,000	Prosus NV 3.06% 13/07/2031	147,288	0.63
200,000	Sigma Finance Netherlands BV 4.88% 27/03/2028	185,832	0.80
200,000	Syngenta Finance NV 5.18% 24/04/2028	198,230	0.85
200,000	Syngenta Finance NV 5.68% 24/04/2048	195,002	0.84
200,000	VEON Holdings BV 3.38% 25/11/2027	105,734	0.45
200,000	VTR Finance NV 6.38% 15/07/2028	145,414	0.62
		<b>977,500</b>	<b>4.19</b>
<b>Panama: 0.68% (30 June 2021: 0.76%)</b>			
200,000	Aeropuerto Internacional de Tocumen SA 5.13% 11/08/2061	157,824	0.68
		<b>157,824</b>	<b>0.68</b>
<b>Peru: 3.92% (30 June 2021: 3.01%)</b>			
220,000	Banco de Credito del Peru SA 3.25% 30/09/2031	193,433	0.83
200,000	Banco Internacional del Peru SAA Interbank 4.00% 08/07/2030	184,636	0.79
200,000	Consorcio Transmantaro SA 5.20% 11/04/2038	179,000	0.77
200,000	InRetail Consumer 3.25% 22/03/2028	165,612	0.71
200,000	Kallpa Generacion SA 4.88% 24/05/2026	192,116	0.82
		<b>914,797</b>	<b>3.92</b>
<b>Philippines: 0.68% (30 June 2021: 0.69%)</b>			
200,000	Globe Telecom Inc 2.50% 23/07/2030	159,448	0.68
		<b>159,448</b>	<b>0.68</b>
<b>Singapore: 3.11% (30 June 2021: 3.80%)</b>			
200,000	Jollibee Worldwide Pte Ltd 4.75% 24/06/2030	189,790	0.81
200,000	Singapore Airlines Ltd 3.00% 20/07/2026	190,584	0.82
200,000	Theta Capital Pte Ltd 6.75% 31/10/2026	153,038	0.66
200,000	TML Holdings Pte Ltd 5.50% 03/06/2024	192,392	0.82
		<b>725,804</b>	<b>3.11</b>
<b>South Korea: 1.24% (30 June 2021: 1.13%)</b>			
300,000	Woori Bank 4.25% (Perpetual)	288,429	1.24
		<b>288,429</b>	<b>1.24</b>
<b>Spain: 0.79% (30 June 2021: 0.93%)</b>			
250,000	Al Candelaria Spain SA 5.75% 15/06/2033	183,267	0.79
		<b>183,267</b>	<b>0.79</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 2022 (continued)**

**Corporate Bonds: 84.34% (30 June 2021: 89.31%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Thailand: 3.78% (30 June 2021: 3.12%)</b>			
200,000	Bangkok Bank PCL 3.73% 25/09/2034	175,228	0.75
245,000	Bangkok Bank PCL 5.00% (Perpetual)	223,646	0.96
200,000	GC Treasury Center Co Ltd 2.98% 18/03/2031	167,088	0.72
200,000	Kasikornbank PCL 3.34% 02/10/2031	180,594	0.77
200,000	Thaioil Treasury Center Co Ltd 3.75% 18/06/2050	134,942	0.58
		<b>881,498</b>	<b>3.78</b>
<b>Turkey: 2.94% (30 June 2021: 3.04%)</b>			
200,000	Akbank TAS 5.13% 31/03/2025	176,430	0.75
200,000	Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	144,544	0.62
200,000	KOC Holding AS 6.50% 11/03/2025	186,354	0.80
200,000	Turkiye Sinai Kalkinma Bankasi AS 6.00% 23/01/2025	178,848	0.77
		<b>686,176</b>	<b>2.94</b>
<b>United Arab Emirates: 3.64% (30 June 2021: 2.88%)</b>			
200,000	Abu Dhabi Ports Co PJSC 2.50% 06/05/2031	171,018	0.73
125,000	DP World Ltd 4.25% 25/09/2030	149,934	0.64
200,000	Kuwait Projects Co SPC Ltd 4.50% 23/02/2027	160,286	0.69
200,000	National Central Cooling Co PJSC 2.50% 21/10/2027	180,130	0.77
200,000	NBK Tier 1 Financing 2 Ltd 4.50% (Perpetual)	188,302	0.81
		<b>849,670</b>	<b>3.64</b>
<b>United Kingdom: 0.97% (30 June 2021: 1.93%)</b>			
100,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.13% 19/07/2024	32,862	0.14
200,000	Tullow Oil Plc 10.25% 15/05/2026	192,222	0.83
		<b>225,084</b>	<b>0.97</b>
<b>United States: 2.83% (30 June 2021: 3.68%)</b>			
200,000	BOC Aviation USA Corp 1.63% 29/04/2024	191,704	0.82
200,000	DAE Funding LLC 3.38% 20/03/2028	174,252	0.75
200,000	MercadoLibre Inc 3.13% 14/01/2031	144,770	0.62
200,000	SierraCol Energy Andina LLC 6.00% 15/06/2028	149,086	0.64
		<b>659,812</b>	<b>2.83</b>
<b>Total Corporate Bonds</b>		<b>19,674,034</b>	<b>84.34</b>
<b>Government bonds: 6.56% (30 June 2021: 7.52%)</b>			
<b>Argentina: 0.49% (30 June 2021: 0.52%)</b>			
27,466	Argentine Republic Government International Bond 1.00% 09/07/2029	6,362	0.03
41,150	Argentine Republic Government International Bond 0.50% 09/07/2030	9,764	0.04
444,632	Argentine Republic Government International Bond 1.13% 09/07/2035	98,184	0.42
		<b>114,310</b>	<b>0.49</b>
<b>Belarus: Nil (30 June 2021: 0.73%)</b>			
<b>Dominican Republic: Nil (30 June 2021: 0.56%)</b>			
<b>Guatemala: 0.81% (30 June 2021: Nil)</b>			
200,000	Guatemala Government Bond 4.88% 13/02/2028	187,950	0.81
		<b>187,950</b>	<b>0.81</b>
<b>Honduras: Nil (30 June 2021: 0.59%)</b>			
<b>Hong Kong: 0.69% (30 June 2021: Nil)</b>			
200,000	Airport Authority 3.25% 12/01/2052	159,902	0.69
		<b>159,902</b>	<b>0.69</b>
<b>Ivory Coast: 0.70% (30 June 2021: 0.90%)</b>			
200,000	Ivory Coast Government International Bond 5.25% 22/03/2030	163,515	0.70
		<b>163,515</b>	<b>0.70</b>
<b>Oman: 0.83% (30 June 2021: 0.77%)</b>			
200,000	Oman Government International Bond 6.00% 01/08/2029	192,556	0.83
		<b>192,556</b>	<b>0.83</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 2022 (continued)

**Government bonds: 6.56% (30 June 2021: 7.52%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Pakistan: Nil (30 June 2021: 0.80%)</b>			
<b>Serbia: 0.63% (30 June 2021: 0.69%)</b>			
200,000	Serbia International Bond 2.13% 01/12/2030	147,260	0.63
		<b>147,260</b>	<b>0.63</b>
<b>Thailand: 0.84% (30 June 2021: Nil)</b>			
200,000	Export Import Bank of Thailand 3.90% 02/06/2027	197,110	0.84
		<b>197,110</b>	<b>0.84</b>
<b>Turkey: 0.84% (30 June 2021: 0.79%)</b>			
200,000	Turkiye Ihracat Kredi Bankasi AS 8.25% 24/01/2024	196,454	0.84
		<b>196,454</b>	<b>0.84</b>
<b>Ukraine: 0.12% (30 June 2021: 0.47%)</b>			
100,000	Ukraine Government International Bond 6.75% 20/06/2026	27,294	0.12
		<b>27,294</b>	<b>0.12</b>
<b>United Arab Emirates: 0.61% (30 June 2021: 0.70%)</b>			
200,000	Finance Department Government of Sharjah 4.38% 10/03/2051	142,780	0.61
		<b>142,780</b>	<b>0.61</b>
<b>Total government bonds</b>		<b>1,529,131</b>	<b>6.56</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>21,203,165</b>	<b>90.90</b>

**Futures contracts: (0.03)% (30 June 2021: (0.02)%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised (Loss)/Gain US\$	% of Net Assets
21/09/2022	5	Long US Treasury Bond Future	USD	J.P. Morgan	(10,025)	(0.04)
21/09/2022	(19)	10 yr US Treasury Note Future	USD	J.P. Morgan	19,408	0.08
30/09/2022	10	2 yr US Treasury Note Future	USD	J.P. Morgan	(8,614)	(0.04)
08/09/2022	(1)	Euro-Bund Future	EUR	J.P. Morgan	3,297	0.02
28/09/2022	(1)	Long Gilt Future	GBP	J.P. Morgan	5,137	0.02
30/09/2022	5	5 yr US Treasury Note Future	USD	J.P. Morgan	(1,844)	(0.01)
21/09/2022	(6)	10 yr US Ultra Future	USD	J.P. Morgan	(13,313)	(0.06)
<b>Unrealised gain on futures contracts</b>					<b>27,842</b>	<b>0.12</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(33,796)</b>	<b>(0.15)</b>
<b>Net unrealised (loss) on futures contracts</b>					<b>(5,954)</b>	<b>(0.03)</b>

**Forward foreign exchange contracts: 0.04% (30 June 2021: 0.07%)**

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
05/07/2022	1	Barclays Bank	USD 291,734	EUR 271,471	7,925	0.03
05/07/2022	1	Barclays Bank	USD 174,285	GBP 139,272	5,146	0.02
05/07/2022	1	BNP Paribas	USD 25,854	EUR 24,094	665	0.00
05/07/2022	1	Bank of America	USD 732	GBP 581	27	0.00
05/07/2022	1	J.P. Morgan	USD 407	NOK 3,814	21	0.00
05/07/2022	1	Morgan Stanley	CHF 20,105	USD 20,982	18	0.00
05/07/2022	1	Bank of America	USD 615	EUR 573	17	0.00
05/07/2022	1	Bank of America	USD 295	NOK 2,770	15	0.00
05/07/2022	1	Bank of America	USD 279	SEK 2,724	13	0.00
05/07/2022	1	Bank of America	USD 280	DKK 1,938	7	0.00
05/07/2022	1	J.P. Morgan	USD 137	SEK 1,338	6	0.00
05/07/2022	1	Bank of America	USD 285	CHF 273	-	0.00
05/07/2022	1	Morgan Stanley	CHF 207	USD 217	-	0.00
05/07/2022	1	Morgan Stanley	GBP 25	USD 31	(1)	(0.00)
05/07/2022	1	J.P. Morgan	DKK 2,011	USD 290	(8)	(0.00)
05/07/2022	1	J.P. Morgan	EUR 584	USD 628	(17)	(0.00)
05/07/2022	1	Morgan Stanley	EUR 12,453	USD 13,097	(78)	(0.00)
05/07/2022	1	Bank of America	DKK 138,820	USD 20,007	(492)	(0.00)
05/07/2022	1	J.P. Morgan	SEK 194,118	USD 19,798	(855)	(0.00)
05/07/2022	1	Morgan Stanley	NOK 194,558	USD 20,627	(934)	(0.00)

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 2022 (continued)**

Forward foreign exchange contracts: 0.04% (30 June 2021: 0.07%) (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>
05/07/2022	1	Citibank	EUR 40,078	USD 42,953	(1,053)	(0.00)
05/07/2022	1	Morgan Stanley	GBP 37,686	USD 47,364	(1,596)	(0.01)
05/07/2022	1	BNP Paribas	GBP 139,272	USD 170,789	(1,650)	(0.01)
05/07/2022	1	Bank of America	EUR 283,111	USD 298,116	(2,137)	(0.01)
02/08/2022	1	Bank of America	USD 298,657	EUR 283,111	2,132	0.01
02/08/2022	1	BNP Paribas	USD 170,872	GBP 139,272	1,652	0.01
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>17,644</b>	<b>0.07</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(8,821)</b>	<b>(0.03)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>8,823</b>	<b>0.04</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>21,206,034</b>	<b>90.91</b>
Cash and cash equivalents (30 June 2021: 3.48%)					1,783,605	7.65
Other net assets (30 June 2021: (0.36%))					337,026	1.44
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>					<b>23,326,665</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						70.75
Transferable securities dealt in on another regulated market						19.79
Exchange traded financial derivative instruments						0.12
Over-the-counter financial derivative instruments						0.08
Other assets						9.26
						<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 2022**

**Corporate Bonds: 83.51% (30 June 2021: 90.16%)**

Holdings	Details	Fair Value €	% of Net Assets
<b>Belgium: Nil (30 June 2021: 0.21%)</b>			
<b>Denmark: 0.92% (30 June 2021: Nil)</b>			
1,200,000	DKT Finance ApS 7.00% 17/06/2023	1,141,704	0.92
		<b>1,141,704</b>	<b>0.92</b>
<b>France: 15.64% (30 June 2021: 15.57%)</b>			
500,000	Altice France SA 3.38% 15/01/2028	373,765	0.30
1,000,000	Altice France SA 4.00% 15/07/2029	733,390	0.59
825,000	Burger King France SAS 4.75% 01/11/2026	763,694	0.61
2,900,000	Casino Guichard Perrachon SA 3.58% 07/02/2025	2,132,660	1.71
882,000	CGG SA 7.75% 01/04/2027	749,956	0.60
775,000	Chrome Holdco SASU 5.00% 31/05/2029	585,125	0.47
1,200,000	Electricite de France SA 2.63% (Perpetual)	846,672	0.68
800,000	Electricite de France SA 2.88% (Perpetual)	622,032	0.50
700,000	Electricite de France SA 4.00% (Perpetual)	642,250	0.52
800,000	Elis SA 1.63% 03/04/2028	632,232	0.51
600,000	Emeria SASU 3.38% 31/03/2028	487,650	0.39
700,000	Faurecia SE 3.75% 15/06/2028	540,750	0.43
827,000	Goldstory SASU 5.38% 01/03/2026	697,293	0.56
1,025,000	Iliad Holding SASU 5.63% 15/10/2028	874,366	0.70
745,000	Kapla Holding SAS 3.38% 15/12/2026	586,762	0.47
1,350,000	La Financiere Atalian SASU 4.00% 15/05/2024	1,046,750	0.84
200,000	Loxam SAS 3.25% 14/01/2025	180,000	0.14
600,000	Loxam SAS 3.75% 15/07/2026	514,224	0.41
325,000	Midco GB SASU 7.75% 01/11/2027	313,258	0.25
600,000	Parts Europe SA 4.00% 20/07/2027	562,224	0.45
300,000	Parts Europe SA 6.50% 16/07/2025	300,000	0.24
1,800,000	RCI Banque SA 2.63% 18/02/2030	1,566,504	1.26
1,975,000	Tereos Finance Groupe I SA 7.50% 30/10/2025	1,940,062	1.56
1,060,000	Vallourec SA 8.50% 30/06/2026	986,171	0.79
1,000,000	Verallia SA 1.63% 14/05/2028	820,140	0.66
		<b>19,497,930</b>	<b>15.64</b>
<b>Germany: 7.75% (30 June 2021: 9.90%)</b>			
700,000	Cheplapharm Arzneimittel GmbH 3.50% 11/02/2027	596,680	0.48
800,000	IHO Verwaltungs GmbH 3.88% 15/05/2027	622,408	0.50
2,391,822	Kirk Beauty SUN GmbH 8.25% 01/10/2026	1,384,626	1.11
900,000	Nidda BondCo GmbH 5.00% 30/09/2025	726,462	0.58
1,000,000	Nidda Healthcare Holding GmbH 3.50% 30/09/2024	885,000	0.71
775,000	Peach Property Finance GmbH 3.50% 15/02/2023	661,834	0.53
571,000	Tele Columbus AG 3.88% 02/05/2025	479,023	0.38
2,738,000	thyssenkrupp AG 1.88% 06/03/2023	2,666,730	2.14
1,900,000	TK Elevator Midco GmbH 4.38% 15/07/2027	1,642,208	1.32
		<b>9,664,971</b>	<b>7.75</b>
<b>Ireland: 0.23% (30 June 2021: 1.17%)</b>			
300,000	Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028	280,539	0.23
		<b>280,539</b>	<b>0.23</b>
<b>Italy: 5.96% (30 June 2021: 5.52%)</b>			
1,025,000	Castor SpA 6.00% 15/02/2029	918,933	0.74
650,000	Eolo SpA 4.88% 21/10/2028	548,756	0.44
625,000	Gamma Bidco SpA 5.13% 15/07/2025	562,812	0.45
700,000	Inter Media and Communication SpA 6.75% 09/02/2027	624,211	0.50
1,980,000	Italmatch Chemicals SpA 4.75% 30/09/2024	1,792,296	1.44
775,000	Libra Groupco SpA 5.00% 15/05/2027	655,774	0.52
1,400,000	Nexi SpA 2.13% 30/04/2029	974,428	0.78
400,000	TeamSystem SpA 3.50% 15/02/2028	336,384	0.27
1,100,000	Telecom Italia SpA 2.75% 15/04/2025	1,023,000	0.82
		<b>7,436,594</b>	<b>5.96</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 2022 (continued)**

**Corporate Bonds: 83.51% (30 June 2021: 90.16%) (continued)**

Holdings	Details	Fair Value €	% of Net Assets
<b>Japan: 1.35% (30 June 2021: Nil)</b>			
600,000	SoftBank Group Corp 3.88% 06/07/2032	408,000	0.33
1,500,000	SoftBank Group Corp 6.00% (Perpetual)	1,277,680	1.02
		<b>1,685,680</b>	<b>1.35</b>
<b>Jersey: 2.67% (30 June 2021: 0.93%)</b>			
1,680,000	Adient Global Holdings Ltd 3.50% 15/08/2024	1,524,029	1.22
750,000	CPUK Finance Ltd 6.50% 28/08/2026	819,349	0.66
975,000	Kane Bidco Ltd 6.50% 15/02/2027	983,016	0.79
		<b>3,326,394</b>	<b>2.67</b>
<b>Luxembourg: 9.67% (30 June 2021: 12.99%)</b>			
695,000	Albion Financing 1 Sarl 5.25% 15/10/2026	579,748	0.47
1,100,000	Allied Universal Holdco LLC 3.63% 01/06/2028	832,007	0.67
1,003,000	Altice France Holding SA 4.00% 15/02/2028	680,365	0.55
200,000	Cirsa Finance International Sarl 4.75% 22/05/2025	177,164	0.14
844,113	Codere Finance 2 Luxembourg SA 11.00% 30/09/2026	875,531	0.70
152,241	Codere Finance 2 Luxembourg SA 12.75% 30/11/2027	140,259	0.11
53,810	Codere Finance 2 Luxembourg SA 13.63% 30/11/2027	46,403	0.04
240,712	Codere New Topco SA 7.50% 30/11/2027	197,384	0.16
1,060,000	ContourGlobal Power Holdings SA 3.13% 01/01/2028	824,669	0.66
896,000	ContourGlobal Power Holdings SA 4.13% 01/08/2025	821,677	0.66
1,000,000	LHMC Finco 2 Sarl 7.25% 02/10/2025	870,620	0.70
1,825,000	Monitchem HoldCo 2 SA 9.50% 15/09/2026	1,732,180	1.39
1,600,000	Motion Finco Sarl 7.00% 15/05/2025	1,519,632	1.22
1,186,000	PLT VII Finance Sarl 4.63% 05/01/2026	1,038,296	0.83
900,000	Rossini Sarl 6.75% 30/10/2025	865,260	0.69
500,000	Signa Development Finance SCS 5.50% 23/07/2026	365,000	0.29
630,737	Summer BC Holdco A Sarl 9.25% 31/10/2027	486,292	0.39
		<b>12,052,487</b>	<b>9.67</b>
<b>Netherlands: 9.25% (30 June 2021: 8.56%)</b>			
1,000,000	Abertis Infraestructuras Finance BV 3.25% (Perpetual)	801,140	0.64
1,925,000	Ashland Services BV 2.00% 30/01/2028	1,573,225	1.26
450,000	Metinvest BV 5.63% 17/06/2025	236,291	0.19
771,000	Nobian Finance BV 3.63% 15/07/2026	593,917	0.48
825,000	Promontoria Holding 264 BV 6.38% 01/03/2027	687,151	0.55
800,000	Q-Park Holding I BV 2.00% 01/03/2027	636,000	0.51
640,000	Saipem Finance International BV 2.63% 07/01/2025	529,088	0.43
323,000	Saipem Finance International BV 3.13% 31/03/2028	232,773	0.19
100,000	Saipem Finance International BV 3.38% 15/07/2026	78,827	0.06
1,593,000	Saipem Finance International BV 3.75% 08/09/2023	1,517,332	1.22
437,000	Sigma Holdco BV 5.75% 15/05/2026	227,734	0.18
1,000,000	United Group BV 3.13% 15/02/2026	787,830	0.63
1,200,000	United Group BV 4.88% 01/07/2024	1,088,964	0.87
425,000	United Group BV 5.25% 01/02/2030	314,819	0.25
1,900,000	Wintershall Dea Finance 2 BV 3.00% (Perpetual)	1,244,500	1.00
1,400,000	Ziggo Bond Co BV 3.38% 28/02/2030	982,352	0.79
		<b>11,531,943</b>	<b>9.25</b>
<b>Panama: 1.03% (30 June 2021: 0.84%)</b>			
1,645,000	Carnival Corp 7.63% 01/03/2026	1,287,673	1.03
		<b>1,287,673</b>	<b>1.03</b>
<b>Spain: 1.92% (30 June 2021: 3.33%)</b>			
2,300,000	Cellnex Telecom SA 0.75% 20/11/2031	1,564,667	1.26
550,000	Grifols Escrow Issuer SA 3.88% 15/10/2028	453,959	0.36
400,000	International Consolidated Airlines Group SA 0.50% 04/07/2023	374,000	0.30
		<b>2,392,626</b>	<b>1.92</b>
<b>Sweden: 2.23% (30 June 2021: 3.27%)</b>			
1,000,000	Heimstaden Bostad AB 3.25% (Perpetual)	605,530	0.49
325,000	Heimstaden Bostad AB 3.38% (Perpetual)	193,229	0.15
2,000,000	Preem Holdings AB 12.00% 30/06/2027	1,987,100	1.59
		<b>2,785,859</b>	<b>2.23</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 2022 (continued)**

**Corporate Bonds: 83.51% (30 June 2021: 90.16%) (continued)**

Holdings	Details	Fair Value €	% of Net Assets
<b>United Kingdom: 20.78% (30 June 2021: 15.25%)</b>			
625,000	Allwyn Entertainment Financing UK Plc 4.13% 15/02/2028	566,344	0.45
1,300,000	Bellis Acquisition Co Plc 4.50% 16/02/2026	1,208,799	0.97
1,600,000	Bellis Finco Plc 4.00% 16/02/2027	1,283,729	1.03
1,600,000	Bracken MidCo1 Plc 6.75% 01/11/2027	1,582,376	1.27
1,140,000	Constellation Automotive Financing Plc 4.88% 15/07/2027	1,044,079	0.84
450,000	Deuce Finco Plc 5.50% 15/06/2027	414,829	0.33
551,000	Drax Finco Plc 2.63% 01/11/2025	502,787	0.40
700,000	EC Finance Plc 3.00% 15/10/2026	612,290	0.49
1,500,000	eG Global Finance Plc 4.38% 07/02/2025	1,335,570	1.07
1,700,000	eG Global Finance Plc 6.25% 30/10/2025	1,523,863	1.22
1,100,000	Hurricane Finance Plc 8.00% 15/10/2025	1,247,176	1.00
300,000	Jaguar Land Rover Automotive Plc 2.20% 15/01/2024	270,600	0.22
500,000	Jaguar Land Rover Automotive Plc 5.88% 15/11/2024	460,140	0.37
825,000	Jerrold Finco Plc 5.25% 15/01/2027	847,031	0.68
1,200,000	Market Bidco Finco Plc 5.50% 04/11/2027	1,068,154	0.86
1,000,000	Saga Plc 5.50% 15/07/2026	1,011,846	0.81
2,150,000	Sherwood Financing Plc 6.00% 15/11/2026	2,001,964	1.60
1,050,000	SIG Plc 5.25% 30/11/2026	839,128	0.67
500,000	Stonegate Pub Co Financing 2019 Plc 8.00% 13/07/2025	532,827	0.43
300,000	Stonegate Pub Co Financing 2019 Plc 8.25% 31/07/2025	318,874	0.25
1,900,000	TalkTalk Telecom Group Ltd 3.88% 20/02/2025	1,802,925	1.45
1,150,000	Very Group Funding Plc 6.50% 01/08/2026	1,018,090	0.82
1,800,000	Virgin Media Secured Finance Plc 4.25% 15/01/2030	1,683,026	1.35
800,000	William Hill Ltd 4.75% 01/05/2026	931,302	0.75
750,000	William Hill Ltd 4.88% 07/09/2023	875,578	0.70
1,000,000	Zenith Finco Plc 6.50% 30/06/2027	929,834	0.75
		<b>25,913,161</b>	<b>20.78</b>
<b>United States: 4.11% (30 June 2021: 12.62%)</b>			
1,000,000	Avantor Funding Inc 3.88% 15/07/2028	865,220	0.69
1,000,000	Banff Merger Sub Inc 8.38% 01/09/2026	890,650	0.72
1,000,000	Diamond Sports Group LLC 5.38% 15/08/2026	244,058	0.20
1,075,000	Encore Capital Group Inc 4.25% 01/06/2028	1,031,003	0.83
200,000	MPT Operating Partnership LP 0.99% 15/10/2026	165,120	0.13
325,000	MPT Operating Partnership LP 2.50% 24/03/2026	335,151	0.27
1,575,000	MPT Operating Partnership LP 3.69% 05/06/2028	1,588,663	1.27
		<b>5,119,865</b>	<b>4.11</b>
<b>Total Corporate Bonds</b>		<b>104,117,426</b>	<b>83.51</b>
<b>Equities: Nil (30 June 2021: Nil)</b>			
<b>Luxembourg: Nil (30 June 2021: Nil)</b>			
8,971	Codere New Topco SA	-	0.00
		-	<b>0.00</b>
<b>Total Equities</b>		-	<b>0.00</b>
<b>Loans: 3.32% (30 June 2021: 5.57%)</b>			
<b>France: Nil (30 June 2021: 0.32%)</b>			
<b>Luxembourg: Nil (30 June 2021: 0.80%)</b>			
<b>United Kingdom: 3.24% (30 June 2021: 4.45%)</b>			
850,000	Stonegate Pub Company Ltd GBP 2nd Lien Delayed Draw Term Loan	883,727	0.71
1,400,000	CD&R Firefly Bidco Ltd 2018 GBP 2nd Lien Term Loan	1,626,314	1.31
1,500,000	WSH Investments Ltd GBP 2nd Lien Term Loan	1,524,670	1.22
		<b>4,034,711</b>	<b>3.24</b>
<b>United States: 0.08% (30 June 2021: Nil)</b>			
107,953	Diamond Sports Group LLC USD 2022 1st Priority Term Loan	102,571	0.08
		<b>102,571</b>	<b>0.08</b>
<b>Total Loans</b>		<b>4,137,282</b>	<b>3.32</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>108,254,708</b>	<b>86.83</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 2022 (continued)**

**Futures contracts: 0.06% (30 June 2021: (0.02)%)**

<b>Maturity Date</b>	<b>No. of contracts</b>	<b>Description</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) €</b>	<b>% of Net Assets</b>
21/09/2022	(1)	10 yr US Treasury Note Future	USD	J.P. Morgan	1,390	0.00
28/09/2022	(50)	Long Gilt Future	GBP	J.P. Morgan	245,690	0.20
30/09/2022	1	5 yr US Treasury Note Future	USD	J.P. Morgan	(897)	(0.00)
08/09/2022	72	Euro-Schatz Future	EUR	J.P. Morgan	4,330	0.00
08/09/2022	149	Euro-Bobl Future	EUR	J.P. Morgan	(116,729)	(0.09)
08/09/2022	30	Euro-Bund Future	EUR	J.P. Morgan	(61,110)	(0.05)
<b>Unrealised gain on futures contracts</b>					<b>251,410</b>	<b>0.20</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(178,736)</b>	<b>(0.14)</b>
<b>Net unrealised gain on futures contracts</b>					<b>72,674</b>	<b>0.06</b>

**Forward foreign exchange contracts: 0.92% (30 June 2021: 0.48%)**

<b>Maturity Date</b>	<b>No. of contracts</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) €</b>	<b>% of Net Assets</b>
05/07/2022	1	J.P. Morgan	USD 20,518,212	EUR 19,120,540	505,664	0.41
05/07/2022	1	Barclays Bank	USD 20,517,868	EUR 19,120,539	505,335	0.40
05/07/2022	1	Barclays Bank	EUR 33,671,296	GBP 28,752,930	272,118	0.22
05/07/2022	1	Barclays Bank	GBP 26,965,525	EUR 31,209,011	113,931	0.09
05/07/2022	1	BNP Paribas	USD 166,759	EUR 155,404	4,105	0.00
05/07/2022	1	Morgan Stanley	EUR 245,617	USD 257,234	(434)	(0.00)
05/07/2022	1	Morgan Stanley	GBP 347,033	EUR 404,356	(1,246)	(0.00)
05/07/2022	1	J.P. Morgan	GBP 312,217	EUR 366,115	(3,446)	(0.00)
05/07/2022	1	BNP Paribas	GBP 113,707	USD 143,329	(5,016)	(0.00)
05/07/2022	1	Morgan Stanley	GBP 1,014,448	EUR 1,186,924	(8,549)	(0.01)
05/07/2022	1	HSBC Bank	EUR 382,823	USD 411,752	(11,029)	(0.01)
05/07/2022	1	J.P. Morgan	EUR 547,906	USD 588,718	(15,218)	(0.01)
05/07/2022	1	Morgan Stanley	EUR 793,716	USD 852,591	(21,810)	(0.02)
05/07/2022	1	Toronto Dominion Bank	EUR 1,325,914	USD 1,419,500	(31,874)	(0.03)
05/07/2022	1	Toronto Dominion Bank	EUR 1,386,697	USD 1,491,058	(39,539)	(0.03)
02/08/2022	1	Barclays Bank	EUR 31,167,798	GBP 26,965,525	(112,568)	(0.09)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>1,401,153</b>	<b>1.12</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(250,729)</b>	<b>(0.20)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>1,150,424</b>	<b>0.92</b>

**Credit default swaps: Nil (30 June 2021: (0.50)%)**

	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>109,477,806</b>	<b>87.81</b>
Cash and cash equivalents (30 June 2021: 6.63%)	14,281,901	11.45
Other net assets (30 June 2021: (2.32)%)	918,765	0.74
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>124,678,472</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

	<b>% of Total Assets</b>
Transferable securities listed on a recognised stock exchange	67.69
Transferable securities dealt in on another regulated market	17.66
Exchange traded financial derivative instruments	0.20
Over-the-counter financial derivative instruments	1.10
Other assets	13.35
	<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 2022**

**Corporate Bonds: 2.10% (30 June 2021: 2.80%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Bermuda: 0.26% (30 June 2021: 0.38%)</b>			
535,000	Digicel Ltd 6.75% 01/03/2023	321,588	0.26
		<b>321,588</b>	<b>0.26</b>
<b>British Virgin Islands: 0.80% (30 June 2021: 0.75%)</b>			
1,000,000	1MDB Global Investments Ltd 4.40% 09/03/2023	972,310	0.80
		<b>972,310</b>	<b>0.80</b>
<b>Isle of Man: 0.19% (30 June 2021: 0.19%)</b>			
250,000	Gohl Capital Ltd 4.25% 24/01/2027	226,155	0.19
		<b>226,155</b>	<b>0.19</b>
<b>Luxembourg: 0.25% (30 June 2021: 0.33%)</b>			
2,590,000	European Investment Bank 05/09/2022	147,309	0.12
200,000	JSM Global Sarl 4.75% 20/10/2030	151,720	0.13
		<b>299,029</b>	<b>0.25</b>
<b>United Kingdom: 0.28% (30 June 2021: 0.56%)</b>			
5,000,000,000	European Bank for Reconstruction & Development 6.45% 13/12/2022	337,979	0.28
		<b>337,979</b>	<b>0.28</b>
<b>United States: 0.32% (30 June 2021: 0.59%)</b>			
191,663	Brazil Loan Trust 1 5.48% 24/07/2023	190,170	0.16
200,000	Sasol Financing USA LLC 5.88% 27/03/2024	196,176	0.16
		<b>386,346</b>	<b>0.32</b>
<b>Total Corporate Bonds</b>		<b>2,543,407</b>	<b>2.10</b>
<b>Government bonds: 85.17% (30 June 2021: 88.43%)</b>			
<b>Angola: 0.61% (30 June 2021: 0.65%)</b>			
620,000	Angolan Government International Bond 9.50% 12/11/2025	570,301	0.47
200,000	Angolan Government International Bond 8.25% 09/05/2028	166,360	0.14
		<b>736,661</b>	<b>0.61</b>
<b>Argentina: Nil (30 June 2021: 0.16%)</b>			
<b>Belarus: Nil (30 June 2021: 0.36%)</b>			
<b>Brazil: 0.48% (30 June 2021: 0.45%)</b>			
3,698,000	Brazil Letras do Tesouro Nacional 01/01/2024	585,456	0.48
		<b>585,456</b>	<b>0.48</b>
<b>Chile: 2.16% (30 June 2021: 2.11%)</b>			
665,000,000	Bonos de la Tesoreria de la Republica en pesos 4.50% 01/03/2026	667,302	0.55
255,000,000	Bonos de la Tesoreria de la Republica en pesos 2.30% 01/10/2028	214,890	0.18
215,000,000	Bonos de la Tesoreria de la Republica en pesos 5.00% 01/10/2028	212,209	0.18
910,000,000	Bonos de la Tesoreria de la Republica en pesos 4.70% 01/09/2030	870,498	0.72
390,000,000	Bonos de la Tesoreria de la Republica en pesos 5.00% 01/03/2035	366,573	0.30
275,000,000	Bonos de la Tesoreria de la Republica en pesos 6.00% 01/01/2043	281,679	0.23
		<b>2,613,151</b>	<b>2.16</b>
<b>China: 9.43% (30 June 2021: 9.21%)</b>			
23,500,000	China Government Bond 1.99% 09/04/2025	3,467,481	2.86
18,500,000	China Government Bond 2.85% 04/06/2027	2,789,108	2.30
3,580,000	China Government Bond 3.01% 13/05/2028	541,880	0.45
13,590,000	China Government Bond 3.29% 23/05/2029	2,095,109	1.73
3,500,000	China Government Bond 2.68% 21/05/2030	514,975	0.43
6,750,000	China Government Bond 3.27% 19/11/2030	1,038,439	0.86
930,000	China Government Bond 3.86% 22/07/2049	151,077	0.12
5,090,000	China Government Bond 3.81% 14/09/2050	821,861	0.68
		<b>11,419,930</b>	<b>9.43</b>
<b>Colombia: 3.34% (30 June 2021: 3.67%)</b>			
2,400,000,000	Colombian TES 6.25% 26/11/2025	505,684	0.42
1,646,900,000	Colombian TES 7.50% 26/08/2026	351,936	0.29
2,665,000,000	Colombian TES 5.75% 03/11/2027	506,491	0.42
3,733,000,000	Colombian TES 6.00% 28/04/2028	701,538	0.58
885,000,000	Colombian TES 7.75% 18/09/2030	171,819	0.14

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 2022 (continued)**

**Government bonds: 85.17% (30 June 2021: 88.43%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Colombia: 3.34% (30 June 2021: 3.67%) (continued)</b>			
2,149,000,000	Colombian TES 7.00% 26/03/2031	389,915	0.32
2,618,900,000	Colombian TES 7.00% 30/06/2032	463,530	0.38
3,138,400,000	Colombian TES 7.25% 18/10/2034	541,977	0.45
1,330,700,000	Colombian TES 6.25% 09/07/2036	202,411	0.17
663,295,347	Colombian TES 3.75% 16/06/2049	126,884	0.10
573,700,000	Colombian TES 7.25% 26/10/2050	85,399	0.07
		<b>4,047,584</b>	<b>3.34</b>
<b>Czech Republic: 2.78% (30 June 2021: 2.85%)</b>			
7,700,000	Czech Republic Government Bond 2.40% 17/09/2025	294,564	0.24
16,900,000	Czech Republic Government Bond 0.25% 10/02/2027	565,375	0.47
3,300,000	Czech Republic Government Bond 2.50% 25/08/2028	119,856	0.10
20,000,000	Czech Republic Government Bond 2.75% 23/07/2029	733,030	0.61
13,200,000	Czech Republic Government Bond 0.95% 15/05/2030	414,352	0.34
5,500,000	Czech Republic Government Bond 1.20% 13/03/2031	172,517	0.14
29,720,000	Czech Republic Government Bond 2.00% 13/10/2033	954,677	0.79
2,900,000	Czech Republic Government Bond 4.20% 04/12/2036	114,097	0.09
		<b>3,368,468</b>	<b>2.78</b>
<b>Dominican Republic: 0.28% (30 June 2021: 0.30%)</b>			
5,300,000	Dominican Republic International Bond 8.90% 15/02/2023	96,209	0.08
8,000,000	Dominican Republic International Bond 9.75% 05/06/2026	142,053	0.12
150,000	Dominican Republic International Bond 5.30% 21/01/2041	104,133	0.08
		<b>342,395</b>	<b>0.28</b>
<b>Egypt: 0.37% (30 June 2021: Nil)</b>			
8,475,000	Egypt Government Bond 16.10% 07/05/2029	444,122	0.37
		<b>444,122</b>	<b>0.37</b>
<b>EL Salvador: Nil (30 June 2021: 0.33%)</b>			
<b>Ghana: Nil (30 June 2021: 0.16%)</b>			
<b>Hungary: 3.25% (30 June 2021: 3.73%)</b>			
165,010,000	Hungary Government Bond 2.50% 24/10/2024	382,892	0.32
232,160,000	Hungary Government Bond 1.50% 22/04/2026	477,985	0.39
205,860,000	Hungary Government Bond 1.50% 26/08/2026	414,465	0.34
264,660,000	Hungary Government Bond 2.75% 22/12/2026	554,758	0.46
244,990,000	Hungary Government Bond 3.00% 27/10/2027	502,464	0.42
64,330,000	Hungary Government Bond 4.50% 23/03/2028	140,377	0.12
35,950,000	Hungary Government Bond 6.75% 22/10/2028	87,813	0.07
334,340,000	Hungary Government Bond 2.00% 23/05/2029	605,589	0.50
245,180,000	Hungary Government Bond 4.50% 27/05/2032	495,735	0.41
84,080,000	Hungary Government Bond 2.25% 22/06/2034	126,417	0.10
32,570,000	Hungary Government Bond 3.00% 27/10/2038	47,556	0.04
69,190,000	Hungary Government Bond 4.00% 28/04/2051	102,853	0.08
		<b>3,938,904</b>	<b>3.25</b>
<b>Indonesia: 11.29% (30 June 2021: 10.87%)</b>			
100,000	Indonesia Government International Bond 1.10% 12/03/2033	74,227	0.06
12,900,000,000	Indonesia Treasury Bond 8.38% 15/03/2024	912,676	0.75
7,000,000,000	Indonesia Treasury Bond 8.13% 15/05/2024	494,790	0.41
3,219,000,000	Indonesia Treasury Bond 6.50% 15/06/2025	221,610	0.18
23,365,000,000	Indonesia Treasury Bond 8.38% 15/09/2026	1,694,058	1.40
6,386,000,000	Indonesia Treasury Bond 7.00% 15/05/2027	439,808	0.36
6,900,000,000	Indonesia Treasury Bond 6.13% 15/05/2028	452,665	0.37
8,500,000,000	Indonesia Treasury Bond 9.00% 15/03/2029	629,254	0.52
9,400,000,000	Indonesia Treasury Bond 8.25% 15/05/2029	670,553	0.55
21,393,000,000	Indonesia Treasury Bond 7.00% 15/09/2030	1,423,448	1.18
15,300,000,000	Indonesia Treasury Bond 6.50% 15/02/2031	980,145	0.81
20,665,000,000	Indonesia Treasury Bond 8.75% 15/05/2031	1,503,208	1.24
22,410,000,000	Indonesia Treasury Bond 8.38% 15/03/2034	1,600,102	1.32
11,985,000,000	Indonesia Treasury Bond 7.50% 15/06/2035	807,225	0.67
10,700,000,000	Indonesia Treasury Bond 8.25% 15/05/2036	758,786	0.63
9,180,000,000	Indonesia Treasury Bond 7.50% 15/05/2038	612,150	0.51

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 2022 (continued)**

**Government bonds: 85.17% (30 June 2021: 88.43%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Indonesia: 11.29% (30 June 2021: 10.87%) (continued)</b>			
780,000,000	Indonesia Treasury Bond 8.38% 15/04/2039	55,364	0.05
4,980,000,000	Indonesia Treasury Bond 7.50% 15/04/2040	333,773	0.28
		<b>13,663,842</b>	<b>11.29</b>
<b>Ivory Coast: 0.23% (30 June 2021: 0.41%)</b>			
345,000	Ivory Coast Government International Bond 5.25% 22/03/2030	282,063	0.23
		<b>282,063</b>	<b>0.23</b>
<b>Malaysia: 9.02% (30 June 2021: 6.57%)</b>			
3,300,000	Malaysia Government Bond 4.18% 15/07/2024	761,332	0.63
4,110,000	Malaysia Government Bond 3.88% 14/03/2025	941,379	0.78
3,280,000	Malaysia Government Bond 3.96% 15/09/2025	749,671	0.62
300,000	Malaysia Government Bond 4.39% 15/04/2026	69,343	0.06
6,565,000	Malaysia Government Bond 3.90% 30/11/2026	1,486,200	1.23
2,640,000	Malaysia Government Bond 3.50% 31/05/2027	585,137	0.48
8,710,000	Malaysia Government Bond 3.90% 16/11/2027	1,957,107	1.62
5,650,000	Malaysia Government Bond 3.89% 15/08/2029	1,249,538	1.03
180,000	Malaysia Government Bond 4.50% 15/04/2030	41,440	0.03
1,550,000	Malaysia Government Bond 4.23% 30/06/2031	348,740	0.29
2,660,000	Malaysia Government Bond 3.84% 15/04/2033	564,529	0.46
1,610,000	Malaysia Government Bond 3.83% 05/07/2034	337,890	0.28
1,400,000	Malaysia Government Bond 4.25% 31/05/2035	304,696	0.25
2,585,000	Malaysia Government Bond 4.76% 07/04/2037	593,333	0.49
1,900,000	Malaysia Government Bond 3.76% 22/05/2040	375,116	0.31
1,710,000	Malaysia Government Bond 4.07% 15/06/2050	336,518	0.28
1,110,000	Malaysia Government Investment Issue 3.45% 15/07/2036	220,187	0.18
		<b>10,922,156</b>	<b>9.02</b>
<b>Mexico: 7.57% (30 June 2021: 7.35%)</b>			
48,467,500	Mexican Bonos 7.50% 03/06/2027	2,245,349	1.85
1,270,000	Mexican Bonos 7.50% 03/06/2027	58,835	0.05
34,003,000	Mexican Bonos 8.50% 31/05/2029	1,637,662	1.35
29,200,000	Mexican Bonos 7.75% 29/05/2031	1,335,233	1.10
8,293,400	Mexican Bonos 10.00% 20/11/2036	443,684	0.37
1,716,000	Mexican Bonos 10.00% 20/11/2036	91,803	0.08
20,373,200	Mexican Bonos 8.50% 18/11/2038	959,227	0.79
15,392,200	Mexican Bonos 7.75% 13/11/2042	667,886	0.55
23,969,600	Mexican Bonos 8.00% 07/11/2047	1,060,979	0.88
899,500	Mexican Udibonos 4.50% 04/12/2025	332,607	0.28
990,700	Mexican Udibonos 2.75% 27/11/2031	326,474	0.27
		<b>9,159,739</b>	<b>7.57</b>
<b>Nigeria: 0.45% (30 June 2021: 0.37%)</b>			
446,000	Nigeria Government International Bond 7.63% 21/11/2025	391,374	0.32
200,000	Nigeria Government International Bond 6.50% 28/11/2027	151,660	0.13
		<b>543,034</b>	<b>0.45</b>
<b>Pakistan: 0.82% (30 June 2021: 0.91%)</b>			
420,000	Pakistan Government International Bond 8.25% 30/09/2025	300,304	0.25
740,000	Third Pakistan International Sukuk Co Ltd 5.63% 05/12/2022	691,353	0.57
		<b>991,657</b>	<b>0.82</b>
<b>Peru: 2.59% (30 June 2021: 2.18%)</b>			
2,315,000	Peru Government Bond 5.94% 12/02/2029	556,465	0.46
2,778,000	Peru Government Bond 6.15% 12/08/2032	646,423	0.53
530,000	Peru Government Bond 5.40% 12/08/2034	112,550	0.09
1,850,000	Peru Government Bond 5.35% 12/08/2040	364,466	0.30
1,404,000	Peruvian Government International Bond 8.20% 12/08/2026	386,282	0.32
950,000	Peruvian Government International Bond 6.35% 12/08/2028	235,701	0.20
95,000	Peruvian Government International Bond 2.78% 23/01/2031	80,828	0.07
1,420,000	Peruvian Government International Bond 6.95% 12/08/2031	354,825	0.29
1,109,000	Peruvian Government International Bond 6.90% 12/08/2037	264,257	0.22
565,000	Peruvian Government International Bond 6.85% 12/02/2042	131,665	0.11
		<b>3,133,462</b>	<b>2.59</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 2022 (continued)**

**Government bonds: 85.17% (30 June 2021: 88.43%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Philippines: 0.06% (30 June 2021: 0.07%)</b>			
4,500,000	Philippine Government Bond 3.63% 09/09/2025	77,500	0.06
		<b>77,500</b>	<b>0.06</b>
<b>Poland: 5.75% (30 June 2021: 6.14%)</b>			
70,000	Republic of Poland Government Bond 4.00% 25/10/2023	14,933	0.01
5,920,000	Republic of Poland Government Bond 2.25% 25/10/2024	1,174,664	0.97
11,545,000	Republic of Poland Government Bond 3.25% 25/07/2025	2,285,401	1.89
7,545,000	Republic of Poland Government Bond 2.50% 25/07/2026	1,397,952	1.16
1,910,000	Republic of Poland Government Bond 0.25% 25/10/2026	317,922	0.26
2,800,000	Republic of Poland Government Bond 2.50% 25/07/2027	499,533	0.41
3,080,000	Republic of Poland Government Bond 2.75% 25/04/2028	548,958	0.46
3,350,000	Republic of Poland Government Bond 2.75% 25/10/2029	572,470	0.47
1,000,000	Republic of Poland Government Bond 1.25% 25/10/2030	146,106	0.12
		<b>6,957,939</b>	<b>5.75</b>
<b>Romania: 2.26% (30 June 2021: 2.49%)</b>			
7,330,000	Romania Government Bond 4.25% 28/06/2023	1,486,899	1.23
940,000	Romania Government Bond 3.25% 29/04/2024	180,967	0.15
1,500,000	Romania Government Bond 3.65% 28/07/2025	274,926	0.23
1,500,000	Romania Government Bond 4.85% 22/04/2026	278,363	0.23
1,100,000	Romania Government Bond 5.00% 12/02/2029	189,544	0.15
540,000	Romania Government Bond 4.15% 24/10/2030	83,640	0.07
1,650,000	Romania Government Bond 3.65% 24/09/2031	238,302	0.20
		<b>2,732,641</b>	<b>2.26</b>
<b>Russia: Nil (30 June 2021: 7.04%)</b>			
<b>Senegal: 0.22% (30 June 2021: Nil)</b>			
320,000	Senegal Government International Bond 4.75% 13/03/2028	271,272	0.22
		<b>271,272</b>	<b>0.22</b>
<b>South Africa: 13.61% (30 June 2021: 9.11%)</b>			
4,000,000	Republic of South Africa Government Bond 7.75% 28/02/2023	246,172	0.20
22,495,130	Republic of South Africa Government Bond 10.50% 21/12/2026	1,453,516	1.20
54,007,271	Republic of South Africa Government Bond 10.50% 21/12/2026	3,489,663	2.88
50,610,000	Republic of South Africa Government Bond 8.00% 31/01/2030	2,683,774	2.22
21,830,000	Republic of South Africa Government Bond 7.00% 28/02/2031	1,049,412	0.87
18,046,500	Republic of South Africa Government Bond 8.25% 31/03/2032	922,104	0.76
21,698,913	Republic of South Africa Government Bond 8.88% 28/02/2035	1,109,416	0.92
9,330,000	Republic of South Africa Government Bond 6.25% 31/03/2036	370,079	0.31
47,200,000	Republic of South Africa Government Bond 8.50% 31/01/2037	2,276,664	1.88
8,592,000	Republic of South Africa Government Bond 9.00% 31/01/2040	422,480	0.35
24,665,000	Republic of South Africa Government Bond 6.50% 28/02/2041	923,411	0.76
12,765,000	Republic of South Africa Government Bond 8.75% 31/01/2044	605,123	0.50
19,595,000	Republic of South Africa Government Bond 8.75% 28/02/2048	920,896	0.76
		<b>16,472,710</b>	<b>13.61</b>
<b>Thailand: 8.19% (30 June 2021: 7.98%)</b>			
55,520,000	Thailand Government Bond 3.63% 16/06/2023	1,607,293	1.33
7,910,000	Thailand Government Bond 2.40% 17/12/2023	226,939	0.19
61,295,000	Thailand Government Bond 2.13% 17/12/2026	1,714,041	1.42
26,340,000	Thailand Government Bond 2.88% 17/12/2028	753,404	0.62
53,000,000	Thailand Government Bond 1.60% 17/12/2029	1,382,677	1.14
8,846,000	Thailand Government Bond 3.65% 20/06/2031	266,293	0.22
27,000,000	Thailand Government Bond 2.00% 17/12/2031	713,417	0.59
27,500,000	Thailand Government Bond 3.78% 25/06/2032	837,500	0.69
9,500,000	Thailand Government Bond 1.60% 17/06/2035	219,869	0.18
41,810,000	Thailand Government Bond 3.40% 17/06/2036	1,164,377	0.96
14,930,000	Thailand Government Bond 3.30% 17/06/2038	405,063	0.34
10,361,000	Thailand Government Bond 2.00% 17/06/2042	220,668	0.18
8,600,000	Thailand Government Bond 2.88% 17/06/2046	199,732	0.17
10,933,000	Thailand Government Bond 1.88% 17/06/2049	196,927	0.16
		<b>9,908,200</b>	<b>8.19</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 2022 (continued)**

**Government bonds: 85.17% (30 June 2021: 88.43%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Turkey: 0.04% (30 June 2021: 1.74%)</b>			
875,000	Turkey Government Bond 8.50% 14/09/2022	51,267	0.04
		<b>51,267</b>	<b>0.04</b>
<b>Ukraine: 0.22% (30 June 2021: 1.08%)</b>			
750,000	Ukraine Government International Bond 7.75% 01/09/2024	189,450	0.15
300,000	Ukraine Government International Bond 6.75% 20/06/2026	81,884	0.07
		<b>271,334</b>	<b>0.22</b>
<b>Uruguay: 0.15% (30 June 2021: 0.14%)</b>			
7,740,000	Uruguay Government International Bond 8.50% 15/03/2028	176,215	0.15
		<b>176,215</b>	<b>0.15</b>
<b>Total government bonds</b>		<b>103,111,702</b>	<b>85.17</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>105,655,109</b>	<b>87.27</b>

**Futures contracts: 0.02% (30 June 2021: (0.00)%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised Gain US\$	% of Net Assets
21/09/2022	(3)	10 yr US Treasury Note Future	USD	J.P. Morgan	2,810	0.00
30/09/2022	(12)	5 yr US Treasury Note Future	USD	J.P. Morgan	11,076	0.01
30/09/2022	(5)	2 yr US Treasury Note Future	USD	J.P. Morgan	3,811	0.01
08/09/2022	(1)	Euro-Bund Future	EUR	J.P. Morgan	3,297	0.00
21/09/2022	(1)	Long US Treasury Bond Future	USD	J.P. Morgan	737	0.00
08/09/2022	(3)	Euro-Bobl Future	EUR	J.P. Morgan	3,011	0.00
08/09/2022	(1)	Euro-Schatz Future	EUR	J.P. Morgan	256	0.00
<b>Unrealised gain on futures contracts</b>					<b>24,998</b>	<b>0.02</b>
<b>Net unrealised gain on futures contracts</b>					<b>24,998</b>	<b>0.02</b>

**Forward foreign exchange contracts: (0.77)% (30 June 2021: 1.10%)**

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
05/07/2022	1	J.P. Morgan	USD 355,683	BRL 1,696,252	31,318	0.03
05/07/2022	1	Toronto Dominion Bank	USD 16,911,600	BRL 88,447,666	(1,779)	(0.00)
05/07/2022	1	Deutsche Bank	BRL 5,502,101	USD 1,068,000	(15,862)	(0.01)
05/07/2022	1	Citibank	BRL 84,641,817	USD 17,383,641	(1,198,035)	(0.99)
19/07/2022	1	Bank of America	USD 671,000	HUF 244,827,502	27,376	0.02
19/07/2022	1	J.P. Morgan	USD 631,192	AUD 879,000	26,700	0.02
19/07/2022	1	BNP Paribas	USD 278,674	AUD 374,190	21,342	0.02
19/07/2022	1	Morgan Stanley	USD 613,000	PLN 2,670,933	20,073	0.02
19/07/2022	1	Barclays Bank	USD 268,910	HUF 94,911,837	19,398	0.02
19/07/2022	1	Morgan Stanley	USD 588,000	HUF 217,098,420	17,273	0.01
19/07/2022	1	HSBC Bank	EUR 292,000	HUF 110,104,440	16,097	0.01
19/07/2022	1	Citibank	USD 409,000	HUF 149,866,598	15,018	0.01
19/07/2022	1	Morgan Stanley	USD 420,000	HUF 154,089,600	14,916	0.01
19/07/2022	1	Deutsche Bank	USD 303,679	EUR 277,300	13,512	0.01
19/07/2022	1	Deutsche Bank	USD 298,731	EUR 273,666	12,367	0.01
19/07/2022	1	BNP Paribas	USD 321,000	EUR 296,457	10,787	0.01
19/07/2022	1	Morgan Stanley	USD 318,000	JPY 41,734,447	10,554	0.01
19/07/2022	1	Barclays Bank	USD 590,000	HUF 220,805,140	9,528	0.01
19/07/2022	1	BNP Paribas	USD 229,761	EUR 211,334	8,621	0.01
19/07/2022	1	Barclays Bank	USD 363,671	CAD 459,064	7,790	0.01
19/07/2022	1	Barclays Bank	USD 331,496	HUF 123,359,643	7,197	0.01
19/07/2022	1	J.P. Morgan	USD 304,000	AUD 434,072	5,487	0.00
19/07/2022	1	Barclays Bank	USD 167,500	HUF 61,811,569	5,004	0.00
19/07/2022	1	Morgan Stanley	USD 420,000	HUF 158,025,840	4,568	0.00
19/07/2022	1	Goldman Sachs	USD 177,304	RON 824,162	3,500	0.00
19/07/2022	1	Morgan Stanley	HUF 388,407,033	USD 1,019,000	2,078	0.00
19/07/2022	1	BNP Paribas	USD 1,189,789	PLN 5,350,460	2,028	0.00
19/07/2022	1	J.P. Morgan	CAD 465,450	USD 359,000	1,832	0.00
19/07/2022	1	Barclays Bank	USD 149,435	HUF 56,495,056	915	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 2022 (continued)**

Forward foreign exchange contracts: (0.77)% (30 June 2021: 1.10%) (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised	% of Net Assets
					Gain/(Loss) US\$	
19/07/2022	1	UBS	HUF 284,691,792	USD 748,000	423	0.00
19/07/2022	1	UBS	CZK 3,224,477	EUR 130,000	20	0.00
19/07/2022	1	J.P. Morgan	PLN 728,564	USD 162,548	(812)	(0.00)
19/07/2022	1	BNP Paribas	PLN 2,212,602	USD 493,000	(1,819)	(0.00)
19/07/2022	1	Citibank	PLN 1,664,867	USD 372,000	(2,412)	(0.00)
19/07/2022	1	J.P. Morgan	AUD 440,000	USD 305,194	(2,604)	(0.00)
19/07/2022	1	UBS	USD 681,000	PLN 3,080,176	(2,775)	(0.00)
19/07/2022	1	Barclays Bank	CZK 11,523,232	USD 490,000	(3,793)	(0.00)
19/07/2022	1	J.P. Morgan	AUD 436,456	USD 304,000	(3,847)	(0.00)
19/07/2022	1	J.P. Morgan	HUF 205,438,880	USD 544,000	(3,924)	(0.00)
19/07/2022	1	J.P. Morgan	PLN 4,008,045	USD 894,000	(4,245)	(0.00)
19/07/2022	1	J.P. Morgan	PLN 2,797,963	USD 626,000	(4,874)	(0.00)
19/07/2022	1	Morgan Stanley	HUF 251,440,308	USD 666,000	(4,992)	(0.00)
19/07/2022	1	Goldman Sachs	PLN 521,225	USD 121,102	(5,394)	(0.00)
19/07/2022	1	Morgan Stanley	CZK 7,612,106	USD 329,000	(7,818)	(0.01)
19/07/2022	1	Morgan Stanley	CZK 28,071,537	USD 1,194,000	(9,560)	(0.01)
19/07/2022	1	HSBC Bank	EUR 291,000	CZK 7,443,547	(9,568)	(0.01)
19/07/2022	1	J.P. Morgan	PLN 3,060,730	USD 690,000	(10,541)	(0.01)
19/07/2022	1	J.P. Morgan	AUD 371,153	USD 266,322	(11,078)	(0.01)
19/07/2022	1	J.P. Morgan	HUF 113,076,745	EUR 295,000	(11,422)	(0.01)
19/07/2022	1	Goldman Sachs	HUF 168,080,688	USD 456,000	(14,135)	(0.01)
19/07/2022	1	Morgan Stanley	CZK 8,373,643	USD 369,000	(15,686)	(0.01)
19/07/2022	1	J.P. Morgan	USD 1,016,000	HUF 393,608,966	(18,754)	(0.02)
19/07/2022	1	HSBC Bank	PLN 2,408,914	USD 558,000	(23,240)	(0.02)
19/07/2022	1	Morgan Stanley	RON 5,043,374	USD 1,097,220	(33,644)	(0.03)
19/07/2022	1	BNP Paribas	PLN 3,915,337	USD 913,000	(43,825)	(0.04)
19/07/2022	1	HSBC Bank	PLN 5,616,487	USD 1,294,927	(48,110)	(0.04)
19/07/2022	1	HSBC Bank	JPY 78,478,601	USD 628,724	(50,593)	(0.04)
19/07/2022	1	HSBC Bank	PLN 6,646,586	USD 1,540,773	(65,282)	(0.05)
19/07/2022	1	Barclays Bank	CZK 47,255,765	USD 2,075,042	(81,151)	(0.07)
02/08/2022	1	Goldman Sachs	BRL 3,432,918	USD 651,000	(202)	(0.00)
02/08/2022	1	Toronto Dominion Bank	BRL 89,146,753	USD 16,912,041	(11,983)	(0.01)
23/08/2022	1	HSBC Bank	USD 1,560,000	CNH 10,455,229	1,288	0.00
23/08/2022	1	Barclays Bank	CNH 1,015,826	USD 151,472	(28)	(0.00)
23/08/2022	1	Citibank	CNH 2,312,050	USD 345,389	(698)	(0.00)
23/08/2022	1	Goldman Sachs	USD 690,000	CNH 4,714,908	(12,920)	(0.01)
23/08/2022	1	J.P. Morgan	USD 9,431,645	CNH 64,581,303	(196,425)	(0.16)
21/09/2022	1	Standard Chartered Bank	USD 6,660,333	ZAR 104,367,410	340,060	0.28
21/09/2022	1	Citibank	USD 2,057,531	ILS 6,813,103	101,560	0.08
21/09/2022	1	Barclays Bank	USD 2,055,669	ILS 6,813,103	99,698	0.08
21/09/2022	1	UBS	TRY 17,546,864	USD 889,038	91,994	0.08
21/09/2022	1	J.P. Morgan	USD 2,437,711	THB 83,184,434	76,361	0.06
21/09/2022	1	Morgan Stanley	USD 2,446,069	IDR 35,362,812,691	75,770	0.06
21/09/2022	1	BNP Paribas	USD 1,376,867	KRW 1,710,881,571	56,693	0.05
21/09/2022	1	Citibank	USD 1,061,000	ILS 3,529,194	47,805	0.04
21/09/2022	1	Barclays Bank	USD 803,000	ILS 2,677,162	34,415	0.03
21/09/2022	1	HSBC Bank	USD 2,142,217	TWD 62,674,837	27,611	0.02
21/09/2022	1	Goldman Sachs	USD 2,010,089	TWD 58,813,205	25,772	0.02
21/09/2022	1	J.P. Morgan	USD 973,884	THB 33,410,065	25,475	0.02
21/09/2022	1	Goldman Sachs	USD 809,000	THB 27,631,395	24,630	0.02
21/09/2022	1	J.P. Morgan	USD 1,817,000	TWD 53,225,744	21,200	0.02
21/09/2022	1	Citibank	USD 1,563,000	ILS 5,373,907	20,207	0.02
21/09/2022	1	Citibank	USD 1,733,751	TWD 50,790,234	20,123	0.02
21/09/2022	1	Goldman Sachs	USD 728,116	THB 24,977,291	19,088	0.02
21/09/2022	1	Standard Chartered Bank	USD 1,282,000	IDR 18,853,899,660	18,261	0.01
21/09/2022	1	J.P. Morgan	USD 1,231,453	THB 42,799,141	16,517	0.01
21/09/2022	1	HSBC Bank	USD 934,000	TWD 27,219,562	15,631	0.01
21/09/2022	1	HSBC Bank	USD 1,333,000	THB 46,451,051	14,398	0.01
21/09/2022	1	Citibank	USD 643,000	ILS 2,199,639	11,507	0.01
21/09/2022	1	Citibank	USD 1,176,000	TWD 34,556,760	10,079	0.01
21/09/2022	1	UBS	MXN 7,707,469	USD 366,565	9,995	0.01
21/09/2022	1	Credit Suisse	USD 922,139	INR 72,498,576	9,648	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 2022 (continued)**

Forward foreign exchange contracts: (0.77)% (30 June 2021: 1.10%) (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
21/09/2022	1	Goldman Sachs	USD 1,337,000	KRW 1,722,724,500	7,688	0.01
21/09/2022	1	Citibank	USD 643,000	ILS 2,214,814	7,150	0.01
21/09/2022	1	Deutsche Bank	USD 811,000	ZAR 13,277,651	6,933	0.01
21/09/2022	1	J.P. Morgan	USD 1,527,000	TWD 45,070,779	6,343	0.01
21/09/2022	1	J.P. Morgan	USD 1,506,000	THB 52,917,075	3,848	0.00
21/09/2022	1	HSBC Bank	USD 998,000	KRW 1,289,904,421	2,666	0.00
21/09/2022	1	Barclays Bank	USD 315,000	INR 24,831,450	2,463	0.00
21/09/2022	1	HSBC Bank	USD 305,000	TWD 8,972,490	2,274	0.00
21/09/2022	1	UBS	USD 194,370	TRY 3,450,598	1,450	0.00
21/09/2022	1	Barclays Bank	MYR 532,825	USD 120,918	27	0.00
21/09/2022	1	Morgan Stanley	USD 1,450,000	KRW 1,880,505,000	(1,061)	(0.00)
21/09/2022	1	J.P. Morgan	SGD 776,014	USD 560,000	(2,134)	(0.00)
21/09/2022	1	HSBC Bank	SGD 844,234	USD 610,000	(3,092)	(0.00)
21/09/2022	1	Barclays Bank	MYR 5,279,474	USD 1,202,367	(3,993)	(0.00)
21/09/2022	1	Barclays Bank	PEN 870,296	USD 231,923	(4,705)	(0.00)
21/09/2022	1	Citibank	USD 1,107,000	PHP 61,242,561	(5,378)	(0.00)
21/09/2022	1	BNP Paribas	CLP 42,036,912	USD 50,344	(6,171)	(0.01)
21/09/2022	1	BNP Paribas	SGD 661,486	USD 481,864	(6,331)	(0.01)
21/09/2022	1	J.P. Morgan	ILS 702,443	USD 208,000	(6,336)	(0.01)
21/09/2022	1	Barclays Bank	PEN 1,563,428	USD 416,632	(8,450)	(0.01)
21/09/2022	1	J.P. Morgan	USD 1,625,000	THB 57,591,219	(9,837)	(0.01)
21/09/2022	1	BNP Paribas	PEN 5,766,535	USD 1,515,714	(10,179)	(0.01)
21/09/2022	1	Bank of America	PEN 1,938,941	USD 516,445	(10,223)	(0.01)
21/09/2022	1	Standard Chartered Bank	ZAR 11,976,338	USD 738,000	(12,738)	(0.01)
21/09/2022	1	BNP Paribas	MXN 15,160,670	USD 759,000	(18,303)	(0.02)
21/09/2022	1	Bank of America	PHP 81,474,750	USD 1,500,000	(20,135)	(0.02)
21/09/2022	1	J.P. Morgan	MXN 20,657,443	USD 1,033,000	(23,750)	(0.02)
21/09/2022	1	J.P. Morgan	PHP 70,567,080	USD 1,310,000	(28,256)	(0.02)
21/09/2022	1	J.P. Morgan	PHP 56,488,233	USD 1,054,869	(28,846)	(0.02)
21/09/2022	1	Toronto Dominion Bank	PHP 80,101,645	USD 1,497,227	(42,302)	(0.04)
21/09/2022	1	Standard Chartered Bank	PHP 84,380,178	USD 1,576,168	(43,530)	(0.04)
21/09/2022	1	HSBC Bank	MXN 61,328,420	USD 3,055,041	(58,749)	(0.05)
21/09/2022	1	Citibank	COP 10,459,557,219	USD 2,703,951	(223,850)	(0.19)
30/11/2022	1	Citibank	EGP 5,657,591	USD 275,443	6,186	0.01
30/11/2022	1	Morgan Stanley	EGP 3,656,075	USD 179,000	2,995	0.00
30/11/2022	1	Citibank	EGP 5,657,591	USD 282,597	(969)	(0.00)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>1,581,531</b>	<b>1.30</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(2,513,148)</b>	<b>(2.07)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(931,617)</b>	<b>(0.77)</b>

Interest rate swaps: (0.71)% (30 June 2021: (0.37)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
BRL	600,000	8.11%	12 Month CETIP	Citigroup	02/01/2023	(8,565)	(0.01)
BRL	2,613,662	12 Month CETIP	6.66%	Citigroup	02/01/2025	(53,356)	(0.04)
BRL	2,674,326	0 Month CETIP	6.84%	Citigroup	02/01/2025	(49,948)	(0.04)
BRL	2,911,377	0 Month CETIP	5.84%	Citigroup	02/01/2025	(82,980)	(0.07)
BRL	2,574,549	0 Month CETIP	6.73%	Citigroup	02/01/2025	(55,455)	(0.05)
BRL	4,999,545	0 Month BRCDI	5.76%	Citigroup	02/01/2025	(149,581)	(0.12)
BRL	2,837,621	0 Month CETIP	6.53%	Citigroup	04/01/2027	(126,318)	(0.10)
BRL	1,537,450	0 Month CETIP	6.33%	Citigroup	04/01/2027	(71,910)	(0.06)
BRL	2,008,194	8.25%	0 Month BRCDI	Citigroup	02/01/2025	38,243	0.03
BRL	5,677,719	8.14%	0 Month BRCDI	Citigroup	02/01/2025	112,747	0.09
BRL	2,868,510	0 Month CETIP	6.78%	Citigroup	02/01/2029	(180,795)	(0.15)
BRL	1,293,386	0 Month CETIP	6.13%	Citigroup	04/01/2027	(63,888)	(0.05)
BRL	4,690,481	0 Month CETIP	6.60%	Citigroup	04/01/2027	(222,138)	(0.18)
BRL	3,844,273	0 Month BRCDI	6.57%	Citigroup	02/01/2023	(35,015)	(0.03)
BRL	14,733,585	0 Month BRCDI	6.45%	Citigroup	02/01/2023	(144,753)	(0.12)
BRL	5,391,172	0 Month BRCDI	7.95%	Citigroup	02/01/2025	(119,639)	(0.10)
BRL	2,537,456	0 Month BRCDI	8.02%	Citigroup	04/01/2027	(94,340)	(0.08)
BRL	1,031,465	8.39%	0 Month BRCDI	Citigroup	04/01/2027	35,592	0.03
BRL	5,286,643	9.07%	0 Month BRCDI	Citigroup	02/01/2025	88,588	0.07

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 2022 (continued)**

Interest rate swaps: (0.71)% (30 June 2021: (0.37)%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
BRL	1,301,386	9.30%	0 Month BRCDI	Citigroup	04/01/2027	34,465	0.03
BRL	3,713,484	0 Month BRCDI	11.76%	Citigroup	04/01/2027	(17,806)	(0.01)
BRL	3,477,303	0 Month BRCDI	12.20%	Citigroup	04/01/2027	(1,994)	(0.00)
BRL	18,977,158	11.09%	0 Month BRCDI	Citigroup	04/01/2027	230,920	0.19
BRL	7,820,381	12.00%	0 Month BRCDI	Citigroup	04/01/2027	34,064	0.03
BRL	4,822,245	12.36%	0 Month BRCDI	Citigroup	04/01/2027	6,585	0.01
BRL	7,409,371	12.07%	0 Month BRCDI	Citigroup	04/01/2027	27,147	0.02
BRL	8,296,903	0 Month BRCDI	11.08%	Citigroup	02/01/2025	(62,957)	(0.05)
BRL	24,927,867	0 Month BRCDI	11.25%	Citigroup	02/01/2024	(153,412)	(0.13)
BRL	8,456,737	0 Month BRCDI	12.05%	Citigroup	02/01/2025	(24,691)	(0.02)
BRL	7,852,656	0 Month BRCDI	11.68%	Citigroup	04/01/2027	(56,256)	(0.05)
BRL	14,396,371	0 Month BRCDI	12.99%	Citigroup	02/01/2024	(15,756)	(0.01)
BRL	23,098,545	0 Month BRCDI	13.00%	Citigroup	02/01/2024	(24,736)	(0.02)
CLP	630,500,000	3.17%	6 Month CLICP	Citigroup	23/06/2026	91,550	0.08
CLP	559,500,000	6 Month CLICP	3.51%	Citigroup	12/07/2026	(74,726)	(0.06)
CLP	123,900,000	6 Month CLICP	5.38%	Citigroup	27/12/2031	(9,823)	(0.01)
CLP	520,970,000	5.63%	6 Month CLICP	Citigroup	10/01/2027	27,924	0.02
CLP	2,075,300,000	8.25%	6 Month CLICP	Citigroup	29/06/2024	6,748	0.01
COP	2,594,200,000	3 Month COOVI	3.67%	Citigroup	07/05/2025	(89,815)	(0.07)
COP	1,950,420,000	6.85%	3 Month CPIBR	Citigroup	12/01/2027	40,439	0.03
COP	4,017,000,000	7.65%	3 Month CPIBR	Citigroup	14/02/2027	55,484	0.05
COP	5,754,470,000	7.64%	3 Month CPIBR	Citigroup	14/02/2027	79,999	0.07
COP	2,785,200,000	9.20%	3 Month CPIBR	Citigroup	21/09/2027	205	0.00
COP	10,243,390,000	8.23%	3 Month CPIBR	Citigroup	15/06/2027	(89,701)	(0.07)
CZK	12,457,000	6 Month PRIBO	1.73%	Citigroup	15/06/2031	(128,432)	(0.11)
CZK	16,850,000	6 Month PRIBO	2.36%	Citigroup	22/09/2026	(85,304)	(0.07)
CZK	14,380,000	6 Month PRIBO	3.45%	Citigroup	27/01/2032	(74,130)	(0.06)
HUF	271,240,000	2.66%	6 Month BUBOR	Citigroup	03/09/2026	145,998	0.12
HUF	370,000,000	6.25%	6 Month BUBOR	Citigroup	17/03/2027	83,200	0.07
HUF	3,730,000,000	3 Month BUBIR	9.40%	Citigroup	27/06/2024	(21,518)	(0.02)
KRW	1,500,000,000	2.41%	3 Month KSDA	Citigroup	15/06/2027	57,524	0.05
KRW	1,346,300,000	3 Month KSDA	2.18%	Citigroup	07/01/2027	(58,666)	(0.05)
KRW	5,500,000,000	3 Month KSDA	3.64%	Citigroup	21/09/2027	20,279	0.02
MXN	5,057,700	1 Month TIIE	6.15%	Citigroup	26/02/2025	(18,939)	(0.02)
MXN	1,074,250	1 Month TIIE	6.14%	Citigroup	03/03/2025	(4,062)	(0.00)
MXN	1,074,250	1 Month TIIE	6.09%	Citigroup	03/03/2025	(4,125)	(0.00)
MXN	20,155,000	1 Month TIIE	5.29%	Citigroup	02/05/2025	(100,822)	(0.08)
MXN	12,400,000	1 Month TIIE	6.47%	Citigroup	14/07/2026	(54,375)	(0.05)
MXN	8,440,000	1 Month TIIE	6.78%	Citigroup	24/07/2031	(55,523)	(0.05)
MXN	497,000	8.54%	1 Month TIIE	Citigroup	09/06/2027	442	0.00
MXN	50,485,000	8.46%	1 Month TIIE	Citigroup	15/09/2027	55,258	0.05
MXN	35,320,000	8.99%	1 Month TIIE	Citigroup	15/09/2027	2,435	0.00
MXN	30,510,000	1 Month TIIE	8.80%	Citigroup	09/06/2027	(11,486)	(0.01)
MXN	5,970,000	1 Month TIIE	8.88%	Citigroup	15/09/2027	(1,657)	(0.00)
MYR	13,000,000	3 Month KLIBO	3.82%	Bank of America	21/09/2027	(15,676)	(0.01)
MYR	6,210,000	3 Month KLIBO	3.76%	J.P. Morgan	21/09/2027	(11,378)	(0.01)
MYR	9,000,000	3 Month KLIBO	3.74%	Citibank	21/09/2027	(17,710)	(0.01)
MYR	6,215,000	3 Month KLIBO	3.75%	Citibank	21/09/2027	(11,614)	(0.01)
MYR	9,500,000	3 Month KLIBO	4.03%	Citibank	21/09/2027	9,764	0.01
PLN	5,430,000	1.35%	6 Month WIBOR	Citigroup	05/10/2023	86,456	0.07
PLN	5,430,000	1.38%	6 Month WIBOR	Citigroup	05/10/2023	86,108	0.07
PLN	5,495,000	2.40%	6 Month WIBOR	Citigroup	15/12/2023	89,563	0.07
PLN	2,145,000	4.30%	6 Month WIBOR	Citigroup	01/02/2025	34,422	0.03
PLN	10,680,272	4.97%	6 Month WIBOR	Citigroup	15/06/2027	184,336	0.15
PLN	12,180,000	5.41%	6 Month WIBOR	Citigroup	07/04/2027	148,798	0.12
PLN	726,179	6.41%	6 Month WIBOR	Citigroup	10/05/2032	2,011	0.00
PLN	13,166,130	6.63%	6 Month WIBOR	Citigroup	21/09/2027	24,596	0.02
THB	74,450,000	3.09%	12 Month THOR	Citigroup	21/09/2027	(39,850)	(0.03)
ZAR	10,000,000	3 Month JIBAR	5.01%	Citigroup	25/06/2025	(43,080)	(0.04)
ZAR	6,174,000	3 Month JIBAR	7.54%	Citigroup	09/04/2031	31,985	0.03
ZAR	6,174,000	3 Month JIBAR	7.53%	Citigroup	13/04/2031	(32,155)	(0.03)
ZAR	14,670,000	7.42%	3 Month JIBAR	Citigroup	13/07/2031	86,095	0.07
ZAR	9,200,000	7.49%	3 Month JIBAR	Citigroup	27/09/2031	53,028	0.04

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 2022 (continued)**

**Interest rate swaps: (0.71)% (30 June 2021: (0.37)% (continued))**

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
ZAR	12,556,000	6.86%	3 Month JIBAR	Citigroup	15/12/2026	34,117	0.03
ZAR	9,122,000	3 Month JIBAR	4.98%	Citigroup	21/08/2025	(42,265)	(0.04)
ZAR	12,345,000	7.60%	3 Month JIBAR	Citigroup	04/01/2032	68,924	0.06
ZAR	1,391,000	6.96%	3 Month JIBAR	Citigroup	16/03/2027	3,825	0.00
ZAR	55,690,000	8.28%	3 Month JIBAR	Citigroup	21/09/2027	18,124	0.01
ZAR	83,377,000	3 Month JIBAR	7.49%	Citigroup	21/09/2027	(189,401)	(0.16)
<b>Interest rate swaps at positive fair value</b>						<b>2,237,988</b>	<b>1.85</b>
<b>Interest rate swaps at negative fair value</b>						<b>(3,102,522)</b>	<b>(2.56)</b>
<b>Interest rate swaps at net negative fair value</b>						<b>(864,534)</b>	<b>(0.71)</b>

**Options purchased: 0.13% (30 June 2021: 0.01%)**

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair Value US\$	% of Net Assets	
08/08/2022	654,000	USD Call CNH 6.6	USD	J.P. Morgan	14,740	0.01	
02/09/2022	678,000	USD Call CNH 6.6	USD	Goldman Sachs	16,023	0.01	
19/10/2022	2,564,000	USD Call CNH 6.5	USD	J.P. Morgan	80,543	0.07	
11/08/2022	746,000	USD Call MXN 21.0	USD	J.P. Morgan	4,605	0.01	
13/09/2022	4,976,000	USD Call CNH 6.9	USD	J.P. Morgan	15,804	0.01	
28/09/2022	1,221,000	USD Call ZAR 17.0	USD	J.P. Morgan	24,921	0.02	
<b>Net options at positive fair value</b>						<b>156,636</b>	<b>0.13</b>

**Options written: (0.14)% (30 June 2021: (0.05)%)**

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair Value US\$	% of Net Assets	
29/07/2022	(700,500)	USD Put MXN 19.4	USD	Morgan Stanley	(834)	(0.00)	
29/07/2022	(700,500)	USD Put MXN 20.2	USD	Morgan Stanley	(9,087)	(0.01)	
04/08/2022	(317,000)	USD Put BRL 4.6	USD	Goldman Sachs	(54)	(0.00)	
04/08/2022	(317,000)	USD Put BRL 4.9	USD	Goldman Sachs	(761)	(0.00)	
08/08/2022	(981,000)	USD Call CNH 6.9	USD	J.P. Morgan	(749)	(0.00)	
08/08/2022	(654,000)	USD Put CNH 6.4	USD	J.P. Morgan	(29)	(0.00)	
11/08/2022	(746,000)	USD Put MXN 20.3	USD	J.P. Morgan	(12,892)	(0.01)	
02/09/2022	(678,000)	USD Call CNH 6.8	USD	Goldman Sachs	(2,692)	(0.00)	
02/09/2022	(678,000)	USD Put CNH 6.3	USD	Goldman Sachs	(11)	(0.00)	
05/09/2022	(3,356,000)	USD Put MXN 20.7	USD	Morgan Stanley	(106,664)	(0.09)	
13/09/2022	(4,976,000)	USD Call CNH 7.1	USD	J.P. Morgan	(3,633)	(0.00)	
28/09/2022	(1,221,000)	USD Put ZAR 15.0	USD	J.P. Morgan	(5,980)	(0.01)	
11/10/2022	(630,000)	USD Put BRL 4.6	USD	Goldman Sachs	(2,033)	(0.00)	
19/10/2022	(2,564,000)	USD Call CNH 6.8	USD	J.P. Morgan	(22,138)	(0.02)	
<b>Net options at negative fair value</b>						<b>(167,557)</b>	<b>(0.14)</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>103,873,035</b>	<b>85.80</b>
Cash and cash equivalents (30 June 2021: 6.99%)	15,627,853	12.91
Other net assets (30 June 2021: 1.09%)	1,559,109	1.29
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>121,059,997</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

	% of Total Assets
Transferable securities listed on a recognised stock exchange	59.14
Transferable securities dealt in on another regulated market	25.44
Exchange traded financial derivative instruments	0.02
Over-the-counter financial derivative instruments	3.19
Other assets	12.21
	<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 2022**

**Asset Backed Securities: 8.86% (30 June 2021: 16.26%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Cayman Islands: 0.76% (30 June 2021: 5.89%)</b>			
250,000	Bain Capital Credit CLO 2018-1 2.14% 23/04/2031	244,542	0.06
498,484	Carlyle Global Market Strategies CLO 2014-1 Ltd 2.01% 17/04/2031	487,275	0.13
250,000	Carlyle US CLO 2017-4 Ltd 2.22% 15/01/2030	245,108	0.07
250,000	Greenwood Park CLO Ltd 2.05% 15/04/2031	244,506	0.06
250,000	Midocean Credit CLO VIII 3.13% 20/02/2031	241,081	0.06
735,876	OZLM Funding IV Ltd 2.39% 22/10/2030	726,366	0.19
250,000	OZLM XX Ltd 2.11% 20/04/2031	244,414	0.06
250,000	Regatta VIII Funding Ltd 2.29% 17/10/2030	246,913	0.07
250,000	Shackleton 2014-V-R CLO Ltd 2.47% 07/05/2031	244,390	0.06
		<b>2,924,595</b>	<b>0.76</b>
<b>Ireland: 7.61% (30 June 2021: 6.95%)</b>			
2,500,000	Anchorage Capital Europe CLO 2021-4 DAC 0.87% 25/04/2034	2,519,599	0.66
500,000	Armada Euro CLO II DAC 0.76% 15/11/2031	514,660	0.14
250,000	Armada Euro CLO II DAC 1.50% 15/11/2031	256,395	0.07
2,650,000	Barings Euro CLO 2015-1 DAC 2.15% 25/07/2035	2,624,740	0.69
2,500,000	Barings Euro CLO 2020-1 DAC 0.98% 21/10/2034	2,463,707	0.64
500,000	CVC Cordatus Loan Fund V DAC 1.80% 21/07/2030	504,745	0.13
2,000,000	CVC Cordatus Loan Fund X DAC 1.20% 27/01/2031	1,975,047	0.52
5,000,000	CVC Cordatus Loan Fund XV DAC 0.89% 26/08/2032	5,025,420	1.31
1,300,000	Hayfin Emerald CLO VIII DAC 1.75% 17/01/2035	1,236,804	0.32
1,250,000	Henley CLO IIIDAC 0.97% 25/12/2035	1,249,310	0.33
5,000,000	Penta CLO 5 DAC 1.55% 20/04/2035	4,812,174	1.26
814,073	Rathlin Residential 2021-1 DAC 1.50% 27/09/2075	817,055	0.21
4,993,208	St Paul's CLO IV DAC 0.83% 25/04/2030	5,107,347	1.33
		<b>29,107,003</b>	<b>7.61</b>
<b>Luxembourg: 0.14% (30 June 2021: Nil)</b>			
549,084	LSF11 Boson Investments Sarl Compartment 2 1.47% 25/11/2060	551,045	0.14
		<b>551,045</b>	<b>0.14</b>
<b>United Kingdom: 0.11% (30 June 2021: 0.18%)</b>			
350,000	Newday Partnership Funding Plc 2.34% 15/11/2028	423,961	0.11
		<b>423,961</b>	<b>0.11</b>
<b>United States: 0.24% (30 June 2021: 3.24%)</b>			
109,711	Ameritrust Mort Sec IncAss Bk Pas Thr Certs Ser 2002 2 4.28% 25/08/2032	105,745	0.03
179,779	Bear Stearns Asset Backed Securities Trust 2003-SD3 2.58% 25/10/2033	175,183	0.05
95,836	CHEC Loan Trust 2004-1 2.62% 25/07/2034	94,770	0.02
554,449	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2005-WCH 2.87% 25/01/2036	544,234	0.14
		<b>919,932</b>	<b>0.24</b>
<b>Total Asset Backed Securities</b>		<b>33,926,536</b>	<b>8.86</b>
<b>Corporate Bonds: 44.82% (30 June 2021: 41.38%)</b>			
<b>Australia: Nil (30 June 2021: 0.36%)</b>			
<b>Bermuda: Nil (30 June 2021: 0.11%)</b>			
<b>British Virgin Islands: 0.45% (30 June 2021: 0.29%)</b>			
1,100,000	HKT Capital No 3 Ltd 1.65% 10/04/2027	1,050,106	0.28
800,000	State Grid Overseas Investment BVI Ltd 1.30% 05/08/2032	656,116	0.17
		<b>1,706,222</b>	<b>0.45</b>
<b>Bulgaria: 0.40% (30 June 2021: Nil)</b>			
1,800,000	Bulgarian Energy Holding EAD 2.45% 22/07/2028	1,530,608	0.40
		<b>1,530,608</b>	<b>0.40</b>
<b>Canada: 0.84% (30 June 2021: 0.74%)</b>			
700,000	Bausch Health Cos Inc 5.00% 30/01/2028	372,974	0.10
450,000	Bombardier Inc 7.13% 15/06/2026	367,128	0.10
180,000	Bombardier Inc 7.50% 01/12/2024	168,851	0.04
108,000	Bombardier Inc 7.50% 15/03/2025	97,626	0.03
545,000	Bombardier Inc 7.88% 15/04/2027	453,614	0.12
235,000	Brookfield Residential Properties Inc 4.88% 15/02/2030	171,035	0.04

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 2022 (continued)**

**Corporate Bonds: 44.82% (30 June 2021: 41.38%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Canada: 0.84% (30 June 2021: 0.74%) (continued)</b>			
150,000	Brookfield Residential Properties Inc 6.25% 15/09/2027	125,550	0.03
140,000	Cenovus Energy Inc 2.65% 15/01/2032	115,954	0.03
105,000	Cenovus Energy Inc 3.75% 15/02/2052	79,863	0.02
325,000	Masonite International Corp 3.50% 15/02/2030	256,064	0.07
225,000	MEG Energy Corp 7.13% 01/02/2027	226,984	0.06
200,000	Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031	170,322	0.04
520,000	Teck Resources Ltd 5.40% 01/02/2043	486,559	0.13
200,000	Toronto-Dominion Bank 2.05% 10/07/2024	131,480	0.03
		<b>3,224,004</b>	<b>0.84</b>
<b>Cayman Islands: 1.78% (30 June 2021: 1.22%)</b>			
336,300	Aircraft Finance Co Ltd 4.10% 29/03/2026	334,992	0.09
4,800,000	Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028	4,709,664	1.23
400,000	Esic Sukuk Ltd 3.94% 30/07/2024	393,492	0.10
149,430	Peru Enhanced Pass-Through Finance Ltd 02/06/2025	139,777	0.04
7,000,000	Sun Hung Kai Properties Capital Market Ltd 3.20% 14/08/2027	1,001,371	0.26
2,000,000	Sun Hung Kai Properties Capital Market Ltd 3.38% 18/01/2029	239,884	0.06
		<b>6,819,180</b>	<b>1.78</b>
<b>France: 3.55% (30 June 2021: 2.91%)</b>			
600,000	Aeroports de Paris 1.00% 05/01/2029	560,648	0.15
800,000	ALD SA 4.00% 05/07/2027	845,518	0.22
900,000	Altice France SA 3.38% 15/01/2028	703,355	0.18
400,000	BNP Paribas SA 1.32% 13/01/2027	353,240	0.09
200,000	BNP Paribas SA 2.50% 17/07/2027	117,999	0.03
1,370,000	BNP Paribas SA 2.59% 20/01/2028	1,233,740	0.32
1,330,000	BNP Paribas SA 2.87% 19/04/2032	1,104,791	0.29
100,000	BNP Paribas SA 3.38% 23/01/2026	117,873	0.03
400,000	BPCE SA 0.50% 24/02/2027	368,994	0.10
830,000	BPCE SA 2.05% 19/10/2027	732,334	0.19
250,000	BPCE SA 2.28% 20/01/2032	198,625	0.05
200,000	Credit Agricole Assurances SA 4.50% (Perpetual)	203,470	0.05
100,000,000	Credit Agricole SA 1.25% 04/06/2026	741,739	0.19
200,000	Credit Agricole SA 4.40% 06/07/2027	130,340	0.03
700,000	Engie SA 1.50% (Perpetual)	560,285	0.15
700,000	Holding d'Infrastructures de Transport SASU 1.48% 18/01/2031	596,941	0.16
725,000	Iliad Holding SASU 5.13% 15/10/2026	675,494	0.18
800,000	Societe Generale SA 1.00% 24/11/2030	731,982	0.19
900,000	Societe Generale SA 2.63% 22/01/2025	857,016	0.22
345,000	Societe Generale SA 2.89% 09/06/2032	275,676	0.07
590,000	Societe Generale SA 3.34% 21/01/2033	483,121	0.13
245,000	Societe Generale SA 3.88% 28/03/2024	242,626	0.06
200,000	Societe Generale SA 4.88% 13/10/2026	130,963	0.04
1,200,000	TotalEnergies SE 2.13% (Perpetual)	866,297	0.23
900,000	Verallia SA 1.63% 14/05/2028	771,674	0.20
		<b>13,604,741</b>	<b>3.55</b>
<b>Germany: 1.99% (30 June 2021: 1.51%)</b>			
1,000,000	Allianz SE 3.38% (Perpetual)	1,019,889	0.27
600,000	Deutsche Bahn Finance GmbH 0.95% (Perpetual)	557,003	0.15
900,000	Deutsche Bahn Finance GmbH 3.80% 27/09/2027	590,367	0.15
400,000	Deutsche Bank AG 1.75% 19/11/2030	344,856	0.09
860,000	Deutsche Bank AG 2.55% 07/01/2028	744,046	0.19
4,000,000	Deutsche Bank AG 3.66% 10/04/2025	583,990	0.15
1,700,000	Deutsche Bank AG 4.00% 24/06/2032	1,629,272	0.43
700,000	TK Elevator Midco GmbH 4.38% 15/07/2027	632,522	0.16
300,000	TK Elevator Midco GmbH 4.75% 15/07/2027	294,908	0.08
1,500,000	Vonovia SE 0.25% 01/09/2028	1,219,679	0.32
		<b>7,616,532</b>	<b>1.99</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 2022 (continued)**

**Corporate Bonds: 44.82% (30 June 2021: 41.38%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Hong Kong: Nil (30 June 2021: 0.10%)</b>			
<b>Hungary: 0.19% (30 June 2021: 0.15%)</b>			
100,000,000	Hungary Government International Bond 1.29% 18/09/2030	724,427	0.19
		<b>724,427</b>	<b>0.19</b>
<b>India: 0.54% (30 June 2021: 0.30%)</b>			
200,000,000	Export-Import Bank of India 0.59% 05/09/2022	1,471,701	0.38
700,000	Power Finance Corp Ltd 1.84% 21/09/2028	612,456	0.16
		<b>2,084,157</b>	<b>0.54</b>
<b>Indonesia: 0.39% (30 June 2021: 0.31%)</b>			
200,000,000	Indonesia Government International Bond 1.13% 07/07/2023	1,480,696	0.39
		<b>1,480,696</b>	<b>0.39</b>
<b>Ireland: 0.17% (30 June 2021: 1.25%)</b>			
100,000	UK Municipal Bonds Agency Finance Co Designated Activity Co 1.63% 26/08/2060	78,428	0.02
600,000	Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028	586,579	0.15
		<b>665,007</b>	<b>0.17</b>
<b>Israel: 0.77% (30 June 2021: 0.53%)</b>			
277,000	Energean Israel Finance Ltd 4.50% 30/03/2024	263,255	0.07
500,000	Israel Electric Corp Ltd 4.25% 14/08/2028	480,875	0.12
1,000,000	Israel Electric Corp Ltd 7.75% 15/12/2027	1,115,290	0.29
1,000,000	Israel Electric Corp Ltd 7.88% 15/12/2026	1,099,530	0.29
		<b>2,958,950</b>	<b>0.77</b>
<b>Italy: 0.74% (30 June 2021: 0.74%)</b>			
100,000	Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa 1.38% 20/07/2022	104,589	0.03
200,000	Assicurazioni Generali SpA 5.50% 27/10/2047	210,432	0.05
200,000	Intesa Sanpaolo SpA 4.20% 01/06/2032	147,538	0.04
2,200,000	Nexi SpA 2.13% 30/04/2029	1,600,839	0.42
890,000	UniCredit SpA 1.98% 03/06/2027	769,895	0.20
		<b>2,833,293</b>	<b>0.74</b>
<b>Jamaica: 0.12% (30 June 2021: Nil)</b>			
650,000	Digicel International Finance Ltd 8.00% 31/12/2026	439,790	0.12
		<b>439,790</b>	<b>0.12</b>
<b>Japan: 0.75% (30 June 2021: 0.18%)</b>			
1,400,000	Central Nippon Expressway Co Ltd 1.87% 26/09/2024	905,891	0.24
215,000	Nomura Holdings Inc 2.61% 14/07/2031	171,106	0.04
1,415,000	Nomura Holdings Inc 3.00% 22/01/2032	1,148,994	0.30
775,000	Sumitomo Mitsui Financial Group Inc 1.90% 17/09/2028	657,215	0.17
		<b>2,883,206</b>	<b>0.75</b>
<b>Jersey: 0.29% (30 June 2021: 0.02%)</b>			
100,000	Gatwick Funding Ltd 2.63% 07/10/2046	83,213	0.02
975,000	Kane Bidco Ltd 6.50% 15/02/2027	1,027,694	0.27
		<b>1,110,907</b>	<b>0.29</b>
<b>Kazakhstan: 0.10% (30 June 2021: 0.32%)</b>			
400,000	Kazakhstan Temir Zholy National Co JSC 3.25% 05/12/2023	388,138	0.10
		<b>388,138</b>	<b>0.10</b>
<b>Luxembourg: 1.44% (30 June 2021: 1.66%)</b>			
300,000	Blackstone Property Partners Europe Holdings Sarl 2.00% 15/02/2024	304,985	0.08
1,600,000	Blackstone Property Partners Europe Holdings Sarl 3.63% 29/10/2029	1,514,079	0.40
200,000	CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023	205,343	0.05
200,000	DH Europe Finance II Sarl 0.45% 18/03/2028	184,047	0.05
1,450,000	European Investment Bank 28/05/2037	595,153	0.15
150,000	European Investment Bank 28/05/2037	61,487	0.02
100,000	Helvetia Europe SA 2.75% 30/09/2041	87,114	0.02
1,200,000	Logicor Financing Sarl 2.00% 17/01/2034	887,010	0.23
900,000	Matterhorn Telecom SA 3.13% 15/09/2026	799,769	0.21
500,000	Matterhorn Telecom SA 4.00% 15/11/2027	444,802	0.12
100,000	Medtronic Global Holdings SCA 1.50% 02/07/2039	77,487	0.02

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Corporate Bonds: 44.82% (30 June 2021: 41.38%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Luxembourg: 1.44% (30 June 2021: 1.66%) (continued)</b>			
200,000	Medtronic Global Holdings SCA 1.63% 07/03/2031	189,992	0.05
100,000	Medtronic Global Holdings SCA 1.75% 02/07/2049	71,391	0.02
100,000	Medtronic Global Holdings SCA 2.25% 07/03/2039	87,461	0.02
		<b>5,510,120</b>	<b>1.44</b>
<b>Mexico: 0.74% (30 June 2021: 0.59%)</b>			
2,370,000	Comision Federal de Electricidad 5.00% 29/09/2036	2,081,571	0.55
100,000,000	Mexico Government International Bond 0.60% 20/04/2023	737,242	0.19
		<b>2,818,813</b>	<b>0.74</b>
<b>Netherlands: 1.66% (30 June 2021: 2.30%)</b>			
200,000	ASR Nederland NV 3.38% 02/05/2049	183,725	0.05
100,000	Cooperatieve Rabobank UA 3.50% 14/12/2026	64,251	0.02
1,200,000	Iberdrola International BV 1.87% (Perpetual)	1,097,183	0.29
515,000	ING Groep NV 4.02% 28/03/2028	491,465	0.13
400,000	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	362,708	0.09
70,000	NXP BV 3.15% 01/05/2027	65,122	0.02
90,000	NXP BV 3.40% 01/05/2030	80,175	0.02
1,400,000	United Group BV 3.13% 15/02/2026	1,153,091	0.30
750,000	United Group BV 5.25% 01/02/2030	580,813	0.15
900,000	Upjohn Finance BV 1.91% 23/06/2032	701,002	0.18
1,400,000	Volkswagen International Finance NV 3.75% 28/09/2027	1,486,550	0.39
100,000	Vonovia Finance BV 0.63% 07/10/2027	87,840	0.02
		<b>6,353,925</b>	<b>1.66</b>
<b>Norway: Nil (30 June 2021: 0.22%)</b>			
<b>Philippines: 0.38% (30 June 2021: 0.30%)</b>			
200,000,000	Philippine Government International Bond 0.43% 14/08/2026	1,450,326	0.38
		<b>1,450,326</b>	<b>0.38</b>
<b>South Korea: Nil (30 June 2021: 0.08%)</b>			
<b>Spain: 0.29% (30 June 2021: 0.38%)</b>			
1,200,000	Banco Santander SA 3.80% 23/02/2028	1,123,668	0.29
		<b>1,123,668</b>	<b>0.29</b>
<b>Switzerland: 1.03% (30 June 2021: 0.66%)</b>			
2,000,000,000	Credit Suisse AG 7.00% 22/08/2024	138,539	0.03
785,000	Credit Suisse Group AG 1.31% 02/02/2027	675,508	0.18
1,755,000	Credit Suisse Group AG 3.09% 14/05/2032	1,403,544	0.37
400,000	Credit Suisse Group AG 4.21% 12/06/2024	395,636	0.10
200,000	UBS Group AG 1.36% 30/01/2027	177,280	0.05
1,300,000	UBS Group AG 1.49% 10/08/2027	1,135,394	0.30
		<b>3,925,901</b>	<b>1.03</b>
<b>United Arab Emirates: 1.59% (30 June 2021: 1.30%)</b>			
200,000	Abu Dhabi National Energy Co PJSC 2.75% 02/05/2024	212,318	0.05
300,000	DP World Ltd 2.38% 25/09/2026	305,330	0.08
1,300,000	DP World Ltd 4.25% 25/09/2030	1,559,319	0.41
10,000,000	Emirates NBD Bank PJSC 4.05% 24/09/2025	1,480,528	0.39
2,000,000	Emirates NBD Bank PJSC 4.75% 09/02/2028	1,349,761	0.35
400,000	Emirates Telecommunications Group Co PJSC 2.75% 18/06/2026	417,172	0.11
300,000	First Abu Dhabi Bank PJSC 0.88% 09/12/2025	332,059	0.09
3,000,000	First Abu Dhabi Bank PJSC 3.50% 02/07/2025	441,967	0.11
		<b>6,098,454</b>	<b>1.59</b>
<b>United Kingdom: 5.29% (30 June 2021: 4.38%)</b>			
5,000,000	Barclays Bank Plc 2.10% 13/11/2025	689,997	0.18
100,000,000	Barclays Plc 0.65% 09/06/2027	715,653	0.19
300,000	Barclays Plc 2.38% 06/10/2023	363,468	0.09
100,000	Barclays Plc 3.25% 12/02/2027	113,976	0.03
400,000	Barclays Plc 3.93% 07/05/2025	393,828	0.10
250,000	Barclays Plc 4.00% 26/06/2029	150,231	0.04
250,000	Barclays Plc 4.33% 15/06/2023	172,464	0.04
500,000	Barclays Plc 5.24% 15/06/2028	332,493	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 2022 (continued)**

**Corporate Bonds: 44.82% (30 June 2021: 41.38%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United Kingdom: 5.29% (30 June 2021: 4.38%) (continued)</b>			
2,500,000	Bellis Acquisition Co Plc 3.25% 16/02/2026	2,363,046	0.62
800,000	Bellis Finco Plc 4.00% 16/02/2027	671,037	0.18
1,100,000	BP Capital Markets Plc 3.25% (Perpetual)	1,040,745	0.27
300,000	DS Smith Plc 0.88% 12/09/2026	281,519	0.07
300,000	eG Global Finance Plc 4.38% 07/02/2025	279,254	0.07
2,200,000	eG Global Finance Plc 6.25% 30/10/2025	2,061,688	0.54
500,000	European Bank for Reconstruction & Development 1.25% 10/07/2023	124,919	0.03
2,000,000,000	European Bank for Reconstruction & Development 4.25% 07/02/2028	119,617	0.03
200,000	Goldman Sachs International 1.75% 29/05/2024	206,487	0.05
850,000	HSBC Holdings Plc 2.21% 17/08/2029	713,907	0.19
150,000	Legal & General Group Plc 5.13% 14/11/2048	176,223	0.05
100,000	Lloyds Banking Group Plc 4.25% 22/11/2027	63,944	0.02
900,000	Market Bidco Finco Plc 5.50% 04/11/2027	837,526	0.22
100,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.13% 19/07/2024	32,862	0.01
850,000	NatWest Group Plc 4.27% 22/03/2025	841,100	0.22
200,000	Pension Insurance Corp Plc 4.63% 07/05/2031	214,343	0.06
1,935,000	Standard Chartered Plc 2.61% 12/01/2028	1,729,271	0.45
400,000	Standard Chartered Plc 2.82% 30/01/2026	379,692	0.10
700,000	Swiss Re Finance UK Plc 2.71% 04/06/2052	596,707	0.16
1,400,000	TalkTalk Telecom Group Ltd 3.88% 20/02/2025	1,388,850	0.36
300,000	Transport for London 4.50% 31/03/2031	380,712	0.10
300,000	Transport for London 5.00% 31/03/2035	391,314	0.10
1,200,000	Virgin Media Secured Finance Plc 4.25% 15/01/2030	1,173,013	0.31
800,000	William Hill Ltd 4.75% 01/05/2026	973,629	0.25
100,000	WPP Finance 2013 2.88% 14/09/2046	80,851	0.02
150,000	Yorkshire Water Finance Plc 3.75% 22/03/2046	182,186	0.05
		<b>20,236,552</b>	<b>5.29</b>
<b>United States: 18.96% (30 June 2021: 18.47%)</b>			
100,000,000	Aflac Inc 1.16% 18/10/2030	748,769	0.20
2,000,000	Albertsons Cos Inc 3.50% 15/02/2023	1,978,900	0.52
325,000	Albertsons Cos Inc 3.50% 15/03/2029	262,883	0.07
300,000	Allied Universal Holdco LLC 6.63% 15/07/2026	275,118	0.07
166,171	AMC Entertainment Holdings Inc 10.00% 15/06/2026	110,615	0.03
56,000	American Axle & Manufacturing Inc 6.25% 15/03/2026	51,311	0.01
200,000	American Axle & Manufacturing Inc 6.50% 01/04/2027	177,078	0.05
300,000	American International Group Inc 1.88% 21/06/2027	297,505	0.08
550,000	AmeriGas Partners LP 5.88% 20/08/2026	515,125	0.13
460,000	Anheuser-Busch Cos LLC 4.90% 01/02/2046	433,858	0.11
400,000	Anheuser-Busch InBev Worldwide Inc 5.55% 23/01/2049	408,748	0.11
300,000	Antero Midstream Partners LP 7.88% 15/05/2026	299,715	0.08
179,000	Antero Resources Corp 8.38% 15/07/2026	189,216	0.05
75,000	Ascent Resources Utica Holdings LLC 7.00% 01/11/2026	69,941	0.02
225,000	Ascent Resources Utica Holdings LLC 8.25% 31/12/2028	216,648	0.06
79,000	Ascent Resources Utica Holdings LLC 9.00% 01/11/2027	100,516	0.03
175,000	Ashland LLC 6.88% 15/05/2043	176,082	0.05
250,000	Ashton Woods USA LLC 4.63% 01/04/2030	180,705	0.05
1,596,000	AT&T Inc 3.50% 15/09/2053	1,210,359	0.32
200,000	AT&T Inc 4.10% 19/01/2026	134,950	0.04
300,000	AT&T Inc 5.10% 25/11/2048	207,280	0.05
800,000	Avantor Funding Inc 2.63% 01/11/2025	777,949	0.20
1,300,000	Bank of America Corp 1.92% 24/10/2031	1,036,113	0.27
1,250,000	Bank of America Corp 2.30% 21/07/2032	1,010,375	0.26
680,000	Bank of America Corp 2.50% 13/02/2031	575,477	0.15
830,000	Bank of America Corp 2.57% 20/10/2032	684,866	0.18
1,200,000	Bank of America Corp 2.69% 22/04/2032	1,008,324	0.26
290,000	Bank of America Corp 3.19% 23/07/2030	259,393	0.07
825,000	Bausch Health Americas Inc 8.50% 31/01/2027	578,647	0.15
225,000	Beazer Homes USA Inc 6.75% 15/03/2025	207,416	0.05
215,000	Beazer Homes USA Inc 7.25% 15/10/2029	171,695	0.05
475,000	BOC Aviation USA Corp 1.63% 29/04/2024	455,297	0.12
698,031	Brazil Loan Trust 1 5.48% 24/07/2023	692,593	0.18
35,493	Brazil Loan Trust 1 5.48% 24/07/2023	35,217	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 2022 (continued)**

**Corporate Bonds: 44.82% (30 June 2021: 41.38%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 18.96% (30 June 2021: 18.47%) (continued)</b>			
225,000	Brixmor Operating Partnership LP 4.05% 01/07/2030	202,763	0.05
400,000	Brixmor Operating Partnership LP 4.13% 15/05/2029	372,224	0.10
224,000	Broadcom Inc 3.14% 15/11/2035	171,102	0.04
735,000	Broadcom Inc 3.42% 15/04/2033	607,602	0.16
465,000	Broadcom Inc 3.50% 15/02/2041	350,666	0.09
135,000	Calpine Corp 4.63% 01/02/2029	112,139	0.03
400,000	Calpine Corp 5.13% 15/03/2028	354,728	0.09
1,175,000	CCO Holdings LLC 4.25% 01/02/2031	964,898	0.25
125,000	CCO Holdings LLC 5.38% 01/06/2029	113,890	0.03
790,000	CDW LLC 2.67% 01/12/2026	704,403	0.18
330,000	CF Industries Inc 4.95% 01/06/2043	296,175	0.08
370,000	CF Industries Inc 5.38% 15/03/2044	345,062	0.09
405,000	Charter Communications Operating LLC 2.30% 01/02/2032	306,860	0.08
560,000	Charter Communications Operating LLC 3.50% 01/06/2041	394,162	0.10
135,000	Charter Communications Operating LLC 3.70% 01/04/2051	91,716	0.02
590,000	Charter Communications Operating LLC 4.80% 01/03/2050	467,433	0.12
200,000	Chesapeake Energy Corp 5.50% 01/02/2026	190,792	0.05
150,000	Chesapeake Energy Corp 5.88% 01/02/2029	141,428	0.04
100,000	CitiFinancial Credit Co 7.88% 01/02/2025	108,621	0.03
132,000	Citigroup Global Markets Holdings Inc 4.10% 12/06/2024	131,104	0.03
500,000	Citigroup Inc 1.50% 24/07/2026	501,570	0.13
2,000,000	Citigroup Inc 2.21% 23/08/2022	254,466	0.07
525,000	Citigroup Inc 2.52% 03/11/2032	425,649	0.11
2,325,000	Citigroup Inc 2.56% 01/05/2032	1,917,567	0.50
500,000	Citigroup Inc 2.57% 03/06/2031	420,615	0.11
400,000	Citigroup Inc 2.67% 29/01/2031	339,696	0.09
100,000,000	Citigroup Inc 2.80% 25/06/2027	792,271	0.21
475,000	Dana Inc 4.50% 15/02/2032	352,312	0.09
265,000	Dana Inc 5.38% 15/11/2027	230,494	0.06
300,000	DaVita Inc 4.63% 01/06/2030	233,859	0.06
425,000	Diamond Sports Group LLC 6.63% 15/08/2027	50,800	0.01
600,000	Digital Euro Finco LLC 2.50% 16/01/2026	604,048	0.16
205,000	Discovery Communications LLC 5.30% 15/05/2049	176,669	0.05
575,000	DISH DBS Corp 7.75% 01/07/2026	446,275	0.12
900,000	Diversified Healthcare Trust 4.75% 15/02/2028	663,426	0.17
300,000	Endeavor Energy Resources LP 5.75% 30/01/2028	285,756	0.07
200,000	Fidelity National Information Services Inc 1.50% 21/05/2027	193,630	0.05
500,000	Ford Motor Co 4.75% 15/01/2043	356,410	0.09
200,000	Ford Motor Credit Co LLC 2.90% 16/02/2028	161,272	0.04
250,000	Ford Motor Credit Co LLC 3.66% 08/09/2024	237,920	0.06
200,000	Ford Motor Credit Co LLC 4.13% 04/08/2025	186,418	0.05
750,000	General Motors Co 5.20% 01/04/2045	631,665	0.17
175,000	Goldman Sachs Group Inc 2.38% 21/07/2032	141,643	0.04
24,000	Goldman Sachs Group Inc 2.50% 26/11/2022	23,886	0.01
535,000	Goldman Sachs Group Inc 2.65% 21/10/2032	441,038	0.12
100,000	Goldman Sachs Group Inc 2.80% 12/08/2025	99,914	0.03
3,550,000	Goldman Sachs Group Inc 4.10% 31/05/2024	3,555,041	0.93
200,000	HCA Inc 5.25% 15/04/2025	200,510	0.05
875,000	Hunt Cos Inc 5.25% 15/04/2029	751,555	0.20
227,568	John Sevier Combined Cycle Generation LLC 4.63% 15/01/2042	229,163	0.06
895,000	JPMorgan Chase & Co 1.95% 04/02/2032	714,890	0.19
1,205,000	JPMorgan Chase & Co 2.07% 01/06/2029	1,036,228	0.27
1,235,000	JPMorgan Chase & Co 2.55% 08/11/2032	1,026,137	0.27
1,330,000	JPMorgan Chase & Co 2.58% 22/04/2032	1,119,873	0.29
600,000	JPMorgan Chase & Co 2.74% 15/10/2030	523,104	0.14
390,000	JPMorgan Chase & Co 3.51% 23/01/2029	365,079	0.10
125,000	JPMorgan Chase & Co 3.70% 06/05/2030	116,405	0.03
1,000,000,000	JPMorgan Chase Bank NA 17/03/2048	144,230	0.04
295,000	Kimco Realty Corp 2.25% 01/12/2031	238,540	0.06
560,000	Kimco Realty Corp 2.70% 01/10/2030	482,250	0.13
500,000	Lamb Weston Holdings Inc 4.38% 31/01/2032	434,805	0.11
200,000	Magallanes Inc 3.76% 15/03/2027	187,698	0.05

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 2022 (continued)**

**Corporate Bonds: 44.82% (30 June 2021: 41.38%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 18.96% (30 June 2021: 18.47%) (continued)</b>			
470,000	Magallanes Inc 5.05% 15/03/2042	399,707	0.10
1,000,000	Magallanes Inc 5.14% 15/03/2052	839,540	0.22
135,000	Magallanes Inc 5.39% 15/03/2062	113,219	0.03
1,000,000	Marathon Petroleum Corp 6.50% 01/03/2041	1,087,930	0.28
655,000	Marriott International Inc 2.85% 15/04/2031	543,355	0.14
175,000	Marriott International Inc 5.75% 01/05/2025	181,281	0.05
260,000	Martin Marietta Materials Inc 2.50% 15/03/2030	219,203	0.06
200,000	McDonald's Corp 3.45% 08/09/2026	130,601	0.03
600,000	Medline Borrower LP 3.88% 01/04/2029	511,488	0.13
50,000	Medline Borrower LP 5.25% 01/10/2029	41,559	0.01
100,000,000	MetLife Inc 0.77% 23/05/2029	714,269	0.19
500,000,000	Morgan Guaranty Trust Co of New York 21/01/2027	236,277	0.06
1,050,000	Morgan Stanley 1.59% 04/05/2027	936,589	0.24
300,000	Morgan Stanley 1.88% 06/03/2030	277,012	0.07
395,000	Morgan Stanley 2.51% 20/10/2032	327,076	0.09
330,000	Morgan Stanley 2.94% 21/01/2033	282,902	0.07
400,000	Morgan Stanley 3.24% 14/12/2022	422,399	0.11
1,200,000	Morgan Stanley 7.50% 02/04/2032	754,188	0.20
75,000	MPLX LP 4.00% 15/03/2028	71,130	0.02
200,000	MPT Operating Partnership LP 3.33% 24/03/2025	197,922	0.05
740,000	Mylan Inc 5.20% 15/04/2048	587,849	0.15
80,000	Nationstar Mortgage Holdings Inc 5.50% 15/08/2028	64,318	0.02
515,000	Nationstar Mortgage Holdings Inc 6.00% 15/01/2027	447,447	0.12
200,000	NRG Energy Inc 3.88% 15/02/2032	158,778	0.04
200,000	OneMain Finance Corp 4.00% 15/09/2030	148,156	0.04
2,010,000	ONEOK Inc 3.10% 15/03/2030	1,727,635	0.45
200,000	Organon & Co 5.13% 30/04/2031	172,610	0.05
325,000	Pactiv Evergreen Group Issuer Inc 4.00% 15/10/2027	277,670	0.07
900,000	Paramount Global 4.20% 19/05/2032	797,715	0.21
350,000	Pilgrim's Pride Corp 4.25% 15/04/2031	291,991	0.08
300,000	Post Holdings Inc 4.50% 15/09/2031	246,306	0.06
200,000,000	Prologis Yen Finance LLC 1.00% 24/06/2032	1,423,665	0.37
65,000	Realty Income Corp 2.20% 15/06/2028	57,177	0.02
85,000	Realty Income Corp 2.85% 15/12/2032	72,844	0.02
1,000,000	Ryder System Inc 4.63% 01/06/2025	1,006,180	0.26
405,000	Simon Property Group LP 2.25% 15/01/2032	322,481	0.08
225,000	Sprint Capital Corp 8.75% 15/03/2032	271,202	0.07
275,000	Standard Industries Inc 4.38% 15/07/2030	217,514	0.06
400,000	Stellantis Finance US Inc 2.69% 15/09/2031	317,512	0.08
150,000	Stryker Corp 2.63% 30/11/2030	148,124	0.04
325,000	Suburban Propane Partners LP 5.88% 01/03/2027	305,393	0.08
375,000	Tallgrass Energy Partners LP 6.00% 31/12/2030	313,770	0.08
175,000	Tallgrass Energy Partners LP 7.50% 01/10/2025	169,997	0.04
650,000	Tenet Healthcare Corp 5.13% 01/11/2027	587,269	0.15
300,000	Time Warner Entertainment Co LP 8.38% 15/07/2033	346,062	0.09
315,000	T-Mobile USA Inc 4.38% 15/04/2040	282,045	0.07
395,000	T-Mobile USA Inc 4.50% 15/04/2050	350,934	0.09
546,000	Toyota Motor Credit Corp 3.20% 24/10/2025	538,667	0.14
900,000	UGI International LLC 2.50% 01/12/2029	700,965	0.18
150,158	United Airlines 2019-2 Class AA Pass Through Trust 2.70% 01/05/2032	126,315	0.03
395,000	United Airlines Inc 4.38% 15/04/2026	350,333	0.09
95,000	United Airlines Inc 4.63% 15/04/2029	80,559	0.02
25,000	United Rentals North America Inc 3.75% 15/01/2032	20,558	0.01
90,000	United Rentals North America Inc 3.88% 15/02/2031	76,019	0.02
215,000	United Rentals North America Inc 4.88% 15/01/2028	203,566	0.05
5,000	United Rentals North America Inc 5.50% 15/05/2027	4,906	0.00
920,000	Unifi Group LP 7.88% 15/02/2025	887,772	0.23
400,000	Univision Communications Inc 6.63% 01/06/2027	381,448	0.10
139,000	Unum Group 4.00% 15/06/2029	130,942	0.03
740,000	Unum Group 4.13% 15/06/2051	546,771	0.14
100,000	Utah Acquisition Sub Inc 3.13% 22/11/2028	94,897	0.03
365,000	Ventas Realty LP 2.50% 01/09/2031	300,278	0.08

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Corporate Bonds: 44.82% (30 June 2021: 41.38%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 18.96% (30 June 2021: 18.47%) (continued)</b>			
50,000	Venture Global Calcasieu Pass LLC 3.88% 15/08/2029	43,836	0.01
25,000	Venture Global Calcasieu Pass LLC 4.13% 15/08/2031	21,472	0.01
100,000	Verizon Communications Inc 2.50% 08/04/2031	107,784	0.03
300,000	Verizon Communications Inc 2.65% 06/05/2030	165,463	0.04
600,000	Verizon Communications Inc 4.05% 17/02/2025	408,283	0.11
40,000	Viatis Inc 3.85% 22/06/2040	28,169	0.01
45,000	Viatis Inc 4.00% 22/06/2050	29,984	0.01
880,000	VICI Properties LP 4.95% 15/02/2030	832,102	0.22
1,200,000	Vistra Operations Co LLC 3.55% 15/07/2024	1,158,132	0.30
1,150,000	Warner Media LLC 4.05% 15/12/2023	1,145,687	0.30
300,000	Welltower Inc 2.05% 15/01/2029	252,468	0.07
820,000	Welltower Inc 2.80% 01/06/2031	690,530	0.18
430,000	Welltower Inc 3.10% 15/01/2030	378,331	0.10
255,000	Williams Cos Inc 3.50% 15/10/2051	190,133	0.05
		<b>72,557,890</b>	<b>18.96</b>
<b>Uruguay: 0.37% (30 June 2021: Nil)</b>			
100,000,000	Uruguay Government International Bond 0.52% 09/12/2024	733,591	0.19
100,000,000	Uruguay Government International Bond 1.32% 09/12/2036	672,931	0.18
		<b>1,406,522</b>	<b>0.37</b>
<b>Total Corporate Bonds</b>		<b>171,552,029</b>	<b>44.82</b>
<b>Government bonds: 33.00% (30 June 2021: 33.07%)</b>			
<b>Andorra: 0.37% (30 June 2021: 0.12%)</b>			
1,600,000	Andorra International Bond 1.25% 06/05/2031	1,431,848	0.37
		<b>1,431,848</b>	<b>0.37</b>
<b>Austria: 0.02% (30 June 2021: 0.02%)</b>			
110,000	Republic of Austria Government International Bond 5.38% 01/12/2034	95,033	0.02
		<b>95,033</b>	<b>0.02</b>
<b>Brazil: 0.06% (30 June 2021: 0.04%)</b>			
200,000	Brazilian Government International Bond 8.88% 15/04/2024	218,046	0.06
		<b>218,046</b>	<b>0.06</b>
<b>Bulgaria: 0.31% (30 June 2021: 0.35%)</b>			
1,300,000	Bulgaria Government International Bond 3.13% 26/03/2035	1,186,794	0.31
		<b>1,186,794</b>	<b>0.31</b>
<b>Canada: 1.17% (30 June 2021: 0.70%)</b>			
1,000,000	City of Montreal Canada 4.25% 01/12/2032	777,991	0.20
1,000,000	City of Quebec Canada 2.10% 06/07/2031	649,909	0.17
300,000	City of Toronto Canada 2.65% 09/11/2029	214,252	0.05
400,000	Hydro-Quebec 6.00% 15/02/2040	378,089	0.10
1,000,000	Ontario Electricity Financial Corp 11/04/2031	539,106	0.14
10,000,000	Province of Alberta Canada 1.40% 20/02/2029	874,573	0.23
100,000	Province of Alberta Coupon Strip 01/06/2027	64,921	0.02
220,000	Province of British Columbia Canada 3.20% 18/06/2044	146,415	0.04
500,000	Province of Nova Scotia Canada 3.45% 01/06/2045	340,149	0.09
400,000	Province of Saskatchewan Canada 2.75% 02/12/2046	240,723	0.06
400,000	Province of Saskatchewan Canada 3.30% 02/06/2048	265,986	0.07
		<b>4,492,114</b>	<b>1.17</b>
<b>Cayman Islands: 0.05% (30 June 2021: 0.25%)</b>			
200,000	Sharjah Sukuk Program Ltd 3.23% 23/10/2029	181,428	0.05
		<b>181,428</b>	<b>0.05</b>
<b>Chile: 0.59% (30 June 2021: 0.60%)</b>			
100,000	Chile Government International Bond 1.75% 20/01/2026	100,073	0.03
115,000	Chile Government International Bond 1.44% 01/02/2029	105,509	0.03
2,500,000	Chile Government International Bond 0.83% 02/07/2031	2,042,678	0.53
		<b>2,248,260</b>	<b>0.59</b>
<b>China: 1.72% (30 June 2021: 0.96%)</b>			
2,000,000	Agricultural Development Bank of China 3.40% 06/11/2024	301,648	0.08

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Government bonds: 33.00% (30 June 2021: 33.07%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>China: 1.72% (30 June 2021: 0.96%) (continued)</b>			
4,000,000	Agricultural Development Bank of China 3.80% 27/10/2030	617,283	0.16
4,000,000	China Development Bank 4.35% 06/08/2024	615,425	0.16
3,000,000	China Development Bank 4.20% 19/01/2027	467,363	0.12
3,000,000	China Government Bond 3.48% 29/06/2027	460,327	0.12
6,000,000	China Government Bond 4.29% 22/05/2029	967,683	0.25
2,000,000	China Government Bond 3.60% 21/05/2030	309,637	0.08
1,000,000	China Government Bond 4.50% 22/05/2034	168,095	0.04
7,500,000	China Government Bond 4.00% 30/11/2035	1,210,074	0.32
1,000,000	China Government Bond 3.90% 04/07/2036	158,783	0.04
400,000	China Government International Bond 0.25% 25/11/2030	328,246	0.09
200,000	China Government International Bond 0.63% 25/11/2035	148,454	0.04
500,000	China Government International Bond 1.00% 12/11/2039	371,161	0.10
3,000,000	Export-Import Bank of China 4.15% 18/06/2027	466,427	0.12
		<b>6,590,606</b>	<b>1.72</b>
<b>Colombia: 1.46% (30 June 2021: 1.57%)</b>			
4,500,000	Colombia Government International Bond 3.88% 22/03/2026	4,452,691	1.16
423,000	Colombia Government International Bond 8.38% 15/02/2027	480,236	0.13
1,500,000,000	Colombia Government International Bond 9.85% 28/06/2027	352,803	0.09
250,000	Colombia Government International Bond 10.38% 28/01/2033	296,313	0.08
		<b>5,582,043</b>	<b>1.46</b>
<b>Croatia: 0.53% (30 June 2021: 0.51%)</b>			
600,000	Croatia Government International Bond 3.00% 20/03/2027	642,343	0.17
200,000	Croatia Government International Bond 1.13% 19/06/2029	180,792	0.04
300,000	Croatia Government International Bond 2.75% 27/01/2030	300,042	0.08
1,015,000	Croatia Government International Bond 1.50% 17/06/2031	908,509	0.24
		<b>2,031,686</b>	<b>0.53</b>
<b>Cyprus: 0.93% (30 June 2021: 1.27%)</b>			
100,000	Cyprus Government International Bond 2.75% 27/06/2024	106,849	0.03
100,000	Cyprus Government International Bond 2.38% 25/09/2028	100,047	0.03
2,500,000	Cyprus Government International Bond 2.75% 26/02/2034	2,384,671	0.62
750,000	Cyprus Government International Bond 2.75% 03/05/2049	651,875	0.17
400,000	Cyprus Government International Bond 2.25% 16/04/2050	314,011	0.08
		<b>3,557,453</b>	<b>0.93</b>
<b>Dominican Republic: Nil (30 June 2021: 0.05%)</b>			
<b>Egypt: Nil (30 June 2021: 0.04%)</b>			
<b>France: 0.31% (30 June 2021: 0.37%)</b>			
300,000	Caisse Francaise de Financement Local 4.68% 09/03/2029	238,660	0.06
453,864	Regie Autonome des Transports Parisiens 0.40% 19/12/2036	442,938	0.12
600,000	SNCF Reseau 4.70% 01/06/2035	485,433	0.13
		<b>1,167,031</b>	<b>0.31</b>
<b>Greece: 2.96% (30 June 2021: 2.73%)</b>			
4,130,000	Hellenic Republic Government Bond 0.75% 18/06/2031	3,382,061	0.88
9,099,000	Hellenic Republic Government Bond 1.88% 04/02/2035	7,574,081	1.98
230,000	Hellenic Republic Government Bond 1.88% 24/01/2052	146,883	0.04
200,000	Hellenic Republic Government International Bond 5.20% 17/07/2034	223,624	0.06
		<b>11,326,649</b>	<b>2.96</b>
<b>Hong Kong: 0.52% (30 June 2021: Nil)</b>			
1,830,000	Airport Authority 2.50% 12/01/2032	1,608,076	0.42
2,000,000	Hong Kong Government International Bond 3.00% 30/11/2026	296,706	0.08
100,000	Hong Kong Government International Bond 1.00% 24/11/2041	72,874	0.02
		<b>1,977,656</b>	<b>0.52</b>
<b>Hungary: 0.39% (30 June 2021: 0.33%)</b>			
200,000	Hungary Government International Bond 2.13% 22/09/2031	154,642	0.04
750,000	Hungary Government International Bond 1.75% 05/06/2035	553,958	0.14
800,000	MFB Magyar Fejlesztési Bank Zrt 1.38% 24/06/2025	791,121	0.21
		<b>1,499,721</b>	<b>0.39</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 2022 (continued)**

**Government bonds: 33.00% (30 June 2021: 33.07%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Iceland: Nil (30 June 2021: 0.02%)</b>			
<b>India: 0.23% (30 June 2021: 0.12%)</b>			
1,000,000	Export-Import Bank of India 3.25% 15/01/2030	870,790	0.23
		<b>870,790</b>	<b>0.23</b>
<b>Indonesia: 2.16% (30 June 2021: 1.84%)</b>			
340,000	Indonesia Government International Bond 2.15% 18/07/2024	352,325	0.09
815,000	Indonesia Government International Bond 1.75% 24/04/2025	823,200	0.22
700,000	Indonesia Government International Bond 3.38% 30/07/2025	735,474	0.19
2,000,000	Indonesia Government International Bond 1.45% 18/09/2026	1,922,102	0.50
700,000	Indonesia Government International Bond 0.90% 14/02/2027	646,229	0.17
1,400,000	Indonesia Government International Bond 3.75% 14/06/2028	1,434,357	0.37
2,500,000	Indonesia Government International Bond 1.40% 30/10/2031	2,015,052	0.53
470,000	Indonesia Government International Bond 1.10% 12/03/2033	348,867	0.09
		<b>8,277,606</b>	<b>2.16</b>
<b>Isle of Man: 0.24% (30 June 2021: Nil)</b>			
100,000	Isle of Man Government International Bond 5.63% 29/03/2030	144,936	0.04
400,000	Isle of Man Government International Bond 5.38% 14/08/2034	593,983	0.16
200,000	Isle of Man Government International Bond 1.63% 14/09/2051	166,654	0.04
		<b>905,573</b>	<b>0.24</b>
<b>Israel: 0.04% (30 June 2021: 0.07%)</b>			
104,000	Israel Government International Bond 6.88% 21/10/2034	167,747	0.04
		<b>167,747</b>	<b>0.04</b>
<b>Italy: 4.31% (30 June 2021: 4.74%)</b>			
100,000	Cassa Depositi e Prestiti SpA 1.00% 11/02/2030	90,159	0.02
250,000	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	176,002	0.05
275,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	232,431	0.06
703,226	Region of Lazio Italy 3.09% 31/03/2043	663,735	0.17
6,427,000	Republic of Italy Government International Bond 6.00% 04/08/2028	8,694,134	2.27
1,000,000	Republic of Italy Government International Bond 4.25% 28/06/2029	1,147,486	0.30
1,000,000	Republic of Italy Government International Bond 2.88% 17/10/2029	883,510	0.23
708,000	Republic of Italy Government International Bond 5.38% 15/06/2033	743,096	0.19
1,000,000	Republic of Italy Government International Bond 5.20% 31/07/2034	1,170,339	0.31
700,000	Republic of Italy Government International Bond 5.25% 07/12/2034	936,283	0.25
1,000,000	Republic of Italy Government International Bond 4.43% 28/03/2036	1,080,608	0.28
902,626	Republic of Italy Government International Bond Coupon Strip 20/02/2031	696,215	0.18
		<b>16,513,998</b>	<b>4.31</b>
<b>Jersey: 0.07% (30 June 2021: 0.07%)</b>			
200,000	Jersey International Bond 3.75% 09/06/2054	257,806	0.07
		<b>257,806</b>	<b>0.07</b>
<b>Kazakhstan: 0.43% (30 June 2021: 0.35%)</b>			
500,000	Kazakhstan Government International Bond 1.55% 09/11/2023	515,062	0.13
1,200,000	Kazakhstan Government International Bond 2.38% 09/11/2028	1,137,140	0.30
		<b>1,652,202</b>	<b>0.43</b>
<b>Mexico: 1.16% (30 June 2021: 0.96%)</b>			
200,000	Mexico Government International Bond 1.35% 18/09/2027	184,244	0.05
3,010,000	Mexico Government International Bond 1.75% 17/04/2028	2,722,426	0.71
1,500,000	Mexico Government International Bond 1.13% 17/01/2030	1,213,469	0.31
100,000	Mexico Government International Bond 2.88% 08/04/2039	75,326	0.02
120,000	Mexico Government International Bond 5.63% 19/03/2114	113,415	0.03
200,000	Mexico Government International Bond 4.00% 15/03/2115	147,638	0.04
		<b>4,456,518</b>	<b>1.16</b>
<b>Netherlands: Nil (30 June 2021: 0.02%)</b>			
<b>New Zealand: 0.27% (30 June 2021: 0.38%)</b>			
1,415,000	New Zealand Local Government Funding Agency Bond 3.50% 14/04/2033	798,072	0.21
500,000	New Zealand Local Government Funding Agency Bond 2.00% 15/04/2037	218,060	0.06
		<b>1,016,132</b>	<b>0.27</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 2022 (continued)**

**Government bonds: 33.00% (30 June 2021: 33.07%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Norway: 0.02% (30 June 2021: 0.02%)</b>			
1,000,000	City of Oslo Norway 2.30% 01/12/2027	93,807	0.02
		<b>93,807</b>	<b>0.02</b>
<b>Panama: 0.24% (30 June 2021: 0.23%)</b>			
150,000	Panama Government International Bond 9.38% 16/01/2023	154,246	0.04
600,000	Panama Government International Bond 8.13% 28/04/2034	751,272	0.20
		<b>905,518</b>	<b>0.24</b>
<b>Peru: 1.12% (30 June 2021: 1.16%)</b>			
2,220,000	Peruvian Government International Bond 2.75% 30/01/2026	2,263,178	0.59
1,300,000	Peruvian Government International Bond 3.75% 01/03/2030	1,329,172	0.35
1,000,000	Peruvian Government International Bond 6.95% 12/08/2031	249,877	0.07
1,800,000	Peruvian Government International Bond 6.90% 12/08/2037	428,912	0.11
		<b>4,271,139</b>	<b>1.12</b>
<b>Philippines: 0.52% (30 June 2021: 1.23%)</b>			
500,000	Bangko Sentral ng Pilipinas International Bond 8.60% 15/06/2027	594,470	0.16
1,500,000	Philippine Government International Bond 0.70% 03/02/2029	1,303,906	0.34
100,000	Philippine Government International Bond 1.20% 28/04/2033	78,200	0.02
		<b>1,976,576</b>	<b>0.52</b>
<b>Poland: 0.53% (30 June 2021: 0.11%)</b>			
500,000	Bank Gospodarstwa Krajowego 1.75% 06/05/2026	504,869	0.13
10,000,000	Republic of Poland Government International Bond 3.20% 15/10/2024	1,506,225	0.40
		<b>2,011,094</b>	<b>0.53</b>
<b>Portugal: 1.73% (30 June 2021: 2.39%)</b>			
300,000	Autonomous Region of the Azores 1.10% 27/09/2036	242,374	0.06
600,000	Metropolitano de Lisboa EPE 4.80% 07/12/2027	717,170	0.19
4,295,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	5,376,215	1.41
300,000	Regiao Autonoma Madeira 0.94% 29/05/2032	266,809	0.07
		<b>6,602,568</b>	<b>1.73</b>
<b>Puerto Rico: 0.12% (30 June 2021: Nil)</b>			
950,000	Commonwealth of Puerto Rico 01/11/2043	472,326	0.12
		<b>472,326</b>	<b>0.12</b>
<b>Qatar: Nil (30 June 2021: 0.19%)</b>			
<b>Romania: 0.44% (30 June 2021: 0.61%)</b>			
200,000	Romanian Government International Bond 2.50% 08/02/2030	164,025	0.04
225,000	Romanian Government International Bond 2.12% 16/07/2031	166,580	0.04
1,000,000	Romanian Government International Bond 3.50% 03/04/2034	759,530	0.20
800,000	Romanian Government International Bond 4.13% 11/03/2039	606,486	0.16
		<b>1,696,621</b>	<b>0.44</b>
<b>Russia: Nil (30 June 2021: 0.68%)</b>			
<b>Saudi Arabia: 0.25% (30 June 2021: 0.23%)</b>			
1,205,000	Saudi Government International Bond 2.00% 09/07/2039	964,755	0.25
		<b>964,755</b>	<b>0.25</b>
<b>Serbia: 0.79% (30 June 2021: 0.48%)</b>			
2,225,000	Serbia International Bond 3.13% 15/05/2027	2,041,525	0.53
1,300,000	Serbia International Bond 1.50% 26/06/2029	983,094	0.26
		<b>3,024,619</b>	<b>0.79</b>
<b>South Africa: 0.12% (30 June 2021: 0.10%)</b>			
460,000	Republic of South Africa Government International Bond 3.75% 24/07/2026	452,985	0.12
		<b>452,985</b>	<b>0.12</b>
<b>South Korea: 0.11% (30 June 2021: 0.12%)</b>			
1,400,000,000	Export-Import Bank of Korea 8.00% 15/05/2024	96,951	0.02
2,000,000,000	Export-Import Bank of Korea 8.00% 15/05/2024	138,501	0.04
300,000	Korea Development Bank 1.50% 29/08/2024	194,973	0.05
		<b>430,425</b>	<b>0.11</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 2022 (continued)**

**Government bonds: 33.00% (30 June 2021: 33.07%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Spain: 2.46% (30 June 2021: 3.03%)</b>			
200,000	Autonomous Community of Catalonia 5.90% 28/05/2030	253,095	0.07
100,000	Autonomous Community of Catalonia 4.69% 28/10/2034	116,832	0.03
320,000	Autonomous Community of Catalonia 4.22% 26/04/2035	361,572	0.09
200,000	Autonomous Community of Catalonia 6.35% 30/11/2041	279,612	0.07
775,000	Spain Government Bond 1.20% 31/10/2040	617,949	0.16
1,970,000	Spain Government Bond 1.00% 31/10/2050*	1,277,036	0.33
100,000	Spain Government Bond 3.45% 30/07/2066	109,914	0.03
200,000	Spain Government Bond Coupon Strip 30/07/2029	180,447	0.05
1,000,000	Spain Government Bond Coupon Strip 31/10/2034	748,793	0.20
1,000,000	Spain Government Bond Coupon Strip 31/10/2035	717,304	0.19
1,000,000	Spain Government Bond Coupon Strip 31/10/2036	696,855	0.18
1,000,000	Spain Government Bond Coupon Strip 31/10/2037	670,886	0.17
500,000	Spain Government Bond Coupon Strip 30/07/2041	295,183	0.08
300,000	Spain Government Bond Coupon Strip 30/07/2048	139,386	0.04
1,720,000	Spain Government International Bond 5.25% 06/04/2029	2,373,816	0.62
500,000	Spain Government International Bond 5.01% 21/11/2044	581,155	0.15
		<b>9,419,835</b>	<b>2.46</b>
<b>Ukraine: 0.38% (30 June 2021: 1.10%)</b>			
200,000	Ukraine Government International Bond 7.75% 01/09/2024	50,520	0.01
2,100,000	Ukraine Government International Bond 6.75% 20/06/2026	573,187	0.15
200,000	Ukraine Government International Bond 9.75% 01/11/2028	50,972	0.02
2,100,000	Ukraine Government International Bond 4.38% 27/01/2030	545,480	0.14
600,000	Ukraine Government International Bond 7.38% 25/09/2032	149,802	0.04
355,000	Ukraine Government International Bond 7.25% 15/03/2033	88,015	0.02
		<b>1,457,976</b>	<b>0.38</b>
<b>United Kingdom: 0.57% (30 June 2021: Nil)</b>			
100,000	HM Treasury UK Sovereign Sukuk Plc 0.33% 22/07/2026	113,814	0.03
1,600,000	United Kingdom Gilt 0.25% 31/07/2031*	1,632,551	0.43
60,000	United Kingdom Gilt 4.25% 07/12/2046*	94,394	0.03
200,000	United Kingdom Gilt 1.75% 22/01/2049*	204,487	0.05
210,000	United Kingdom Gilt 0.50% 22/10/2061*	132,460	0.03
		<b>2,177,706</b>	<b>0.57</b>
<b>United States: 3.22% (30 June 2021: 2.85%)</b>			
400,000	United States Treasury Bond 2.25% 15/05/2041*	333,625	0.09
2,635,000	United States Treasury Bond 2.00% 15/11/2041*	2,092,355	0.55
1,440,000	United States Treasury Bond 2.00% 15/02/2050*	1,116,000	0.29
413,000	United States Treasury Bond 1.88% 15/11/2051*	309,943	0.08
1,520,000	United States Treasury Note 0.38% 30/04/2025*	1,410,394	0.37
680,000	United States Treasury Note 0.25% 30/06/2025*	626,025	0.16
4,000	United States Treasury Note 1.88% 28/02/2027*	3,797	0.00
1,445,000	United States Treasury Note 1.50% 30/11/2028*	1,312,240	0.34
665,000	United States Treasury Note 2.88% 30/04/2029*	657,311	0.17
4,210,000	United States Treasury Note 1.13% 15/02/2031*	3,617,311	0.95
630,000	United States Treasury Note 1.25% 15/08/2031*	542,292	0.14
2,000	United States Treasury Note 1.88% 15/02/2032*	1,812	0.00
630,000	United States Treasury Strip Coupon 15/02/2043*	299,693	0.08
		<b>12,322,798</b>	<b>3.22</b>
<b>Uruguay: 0.08% (30 June 2021: 0.06%)</b>			
300,000	Uruguay Government International Bond 6.88% 28/09/2025	324,663	0.08
		<b>324,663</b>	<b>0.08</b>
<b>Total government bonds</b>		<b>126,310,151</b>	<b>33.00</b>
<b>Mortgage Backed Securities: 11.26% (30 June 2021: 9.89%)</b>			
<b>Bermuda: 1.50% (30 June 2021: 0.40%)</b>			
89,077	Home Re 2018-1 Ltd 3.22% 25/10/2028	88,921	0.02
1,115,000	Home Re 2021-1 Ltd 3.17% 25/07/2033	1,101,897	0.29
218,914	Oaktown Re VI Ltd 2.58% 25/10/2033	218,162	0.06
200,000	Oaktown Re VI Ltd 2.98% 25/10/2033	197,571	0.05
490,000	Eagle RE 2021-2 Ltd 4.38% 25/04/2034	479,778	0.12

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 2022 (continued)**

**Mortgage Backed Securities: 11.26% (30 June 2021: 9.89%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Bermuda: 1.50% (30 June 2021: 0.40%) (continued)</b>			
2,800,000	Oaktown Re VII Ltd 2.53% 25/04/2034	2,709,062	0.71
500,000	Oaktown Re VII Ltd 3.83% 25/04/2034	468,600	0.12
500,000	Radnor RE 2021-2 Ltd 4.63% 25/11/2031	480,148	0.13
		<b>5,744,139</b>	<b>1.50</b>
<b>Ireland: 2.38% (30 June 2021: 3.12%)</b>			
400,000	Salus European Loan Conduit NO 33 DAC 2.71% 23/01/2029	481,674	0.13
4,100,309	Deco 2019-RAM DAC 2.57% 07/08/2030	4,791,605	1.25
992,709	Taurus 2021-1 UK DAC 3.21% 17/05/2031	1,114,463	0.29
2,480,004	Atom Mortgage Securities DAC 2.38% 22/07/2031	2,713,208	0.71
		<b>9,100,950</b>	<b>2.38</b>
<b>United Kingdom: 0.16% (30 June 2021: 0.66%)</b>			
500,000	Jupiter Mortgage NO 1 Plc 1.86% 20/07/2060	599,171	0.16
		<b>599,171</b>	<b>0.16</b>
<b>United States: 7.22% (30 June 2021: 5.71%)</b>			
140,071	Connecticut Avenue Securities Trust 2020-R01 3.67% 25/01/2040	137,084	0.04
12,224	Freddie Mac STACR REMIC Trust 2020-HQA4 4.77% 25/09/2050	12,209	0.00
140,377	Freddie Mac STACR REMIC Trust 2020-DNA5 3.73% 25/10/2050	140,595	0.04
385,000	Freddie Mac STACR REMIC Trust 2020-DNA5 5.73% 25/10/2050	389,204	0.10
400,000	DBWF 2016-85T Mortgage Trust 3.94% 10/12/2036	324,262	0.08
408,586	DBJPM 2017-C6 Mortgage Trust 3.27% 10/06/2050	400,940	0.10
350,000	DBJPM 2016-C3 Mortgage Trust 2.36% 10/08/2049	340,502	0.09
949,847	Fannie Mae REMICS 4.00% 25/06/2048	949,608	0.25
2,481,444	Freddie Mac Multifamily Structured Pass Through Certificates 1.08% 25/01/2024	28,814	0.01
2,916,311	Freddie Mac Multifamily Structured Pass Through Certificates 0.78% 25/11/2025	52,947	0.01
113,083	Freddie Mac STACR Trust 2019-DNA4 3.57% 25/10/2049	112,069	0.03
212,909	Freddie Mac STACR Remic Trust 2020-DNA2 3.47% 25/02/2050	210,813	0.05
19,174	Freddie Mac STACR REMIC Trust 2020-HQA2 4.72% 25/03/2050	19,019	0.00
600,000	JPMCC Commercial Mortgage Securities Trust 2017-JP7 3.38% 15/09/2050	588,259	0.15
389,643	JPMCC Commercial Mortgage Securities Trust 2017-JP6 3.11% 15/07/2050	381,447	0.10
675,000	BBCMS Mortgage Trust 2018-C2 4.05% 15/12/2051	676,856	0.18
500,000	Eleven Madison Trust 2015-11MD Mortgage Trust 3.67% 10/09/2035	467,362	0.12
550,000	Morgan Stanley Capital I Trust 2017-H1 3.15% 15/06/2050	538,534	0.14
100,000	PNMAC GMSR ISSUER TRUST 2018-GT2 4.27% 25/08/2025	98,678	0.03
1,700,000	Benchmark 2019-B10 Mortgage Trust 3.46% 15/03/2062	1,603,115	0.42
675,000	UBS Commercial Mortgage Trust 2017-C4 3.30% 15/10/2050	642,990	0.17
675,000	UBS Commercial Mortgage Trust 2018-C14 4.18% 15/12/2051	653,786	0.17
600,000	Wells Fargo Commercial Mortgage Trust 2018-C48 4.02% 15/01/2052	595,361	0.15
675,000	CSAIL 2018-C14 Commercial Mortgage Trust 4.15% 15/11/2051	660,567	0.17
156,100	CSAIL 2018-CX11 Commercial Mortgage Trust 4.09% 15/04/2051	156,179	0.04
575,000	Citigroup Commercial Mortgage Trust 2018-B2 3.74% 10/03/2051	558,572	0.15
675,000	Citigroup Commercial Mortgage Trust 2018-C6 4.15% 10/11/2051	658,102	0.17
180,000	Freddie Mac STACR REMIC Trust 2020-HQA4 6.87% 25/09/2050	179,559	0.05
1,320,000	BBCMS 2018-CHRS Mortgage Trust Class B 4.41% 05/08/2038	1,211,272	0.32
140,000	BBCMS 2018-CHRS Mortgage Trust Class C 4.41% 05/08/2038	123,784	0.03
2,700,000	BANK 2020-BNK28 1.58% 15/03/2063	2,230,408	0.58
1,192,861	PMT Credit Risk Transfer Trust 2020-2R 5.47% 25/12/2022	1,155,223	0.30
460,000	Eagle RE 2021-1 Ltd 3.63% 25/10/2033	458,987	0.12
295,000	Eagle RE 2021-1 Ltd 3.08% 25/10/2033	294,035	0.08
225,000	Freddie Mac STACR REMIC Trust 2021-DNA1 3.58% 25/01/2051	181,680	0.05
2,100,000	Freddie Mac STACR REMIC Trust 2021-HQA1 3.18% 25/08/2033	1,945,424	0.51
1,500,000	Freddie Mac STACR REMIC Trust 2021-HQA1 3.93% 25/08/2033	1,172,140	0.31
445,000	Freddie Mac STACR REMIC Trust 2021-DNA3 4.43% 25/10/2033	383,311	0.10
200,000	Freddie Mac STACR REMIC Trust 2021-HQA2 4.08% 25/12/2033	157,367	0.04
2,109,000	Morgan Stanley Capital I Trust 2019-MEAD 3.28% 10/11/2036	1,912,903	0.50
1,808,439	PMT Credit Risk Transfer Trust 2021-1R 4.52% 27/02/2024	1,763,341	0.46
170,000	Fannie Mae Connecticut Avenue Securities 2.93% 25/11/2041	152,012	0.04
210,000	Fannie Mae Connecticut Avenue Securities 4.23% 25/11/2041	180,589	0.05
150,000	Connecticut Avenue Securities Trust 2021-R01 2.48% 25/10/2041	141,624	0.04
550,000	Connecticut Avenue Securities Trust 2021-R01 4.03% 25/10/2041	475,440	0.12
600,000	Freddie Mac STACR REMIC Trust 2021-HQA3 3.03% 25/09/2041	524,412	0.14

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 2022 (continued)**

**Mortgage Backed Securities: 11.26% (30 June 2021: 9.89%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 7.22% (30 June 2021: 5.71%) (continued)</b>			
310,000	Freddie Mac STACR REMIC Trust 2021-HQA3 4.28% 25/09/2041	260,151	0.07
560,000	Freddie Mac STACR REMIC Trust 2021-DNA6 4.33% 25/10/2041	484,392	0.13
180,000	Freddie Mac Structured Agency Credit Risk Debt Notes 4.58% 25/11/2041	154,133	0.04
400,000	Freddie Mac STACR REMIC Trust 2021-HQA4 3.28% 25/12/2041	345,156	0.09
130,000	Freddie Mac STACR REMIC Trust 2021-HQA4 4.68% 25/12/2041	107,311	0.03
150,000	Bellemeade RE 2021-3 Ltd 2.33% 25/09/2031	136,352	0.03
120,000	Connecticut Avenue Securities Trust 2022-R04 6.18% 25/03/2042	111,892	0.03
		<b>27,640,772</b>	<b>7.22</b>

**Total Mortgage Backed Securities**

**43,085,032**      **11.26**

**Loans: 0.80% (30 June 2021: 0.62%)**

**United Kingdom: 0.76% (30 June 2021: 0.59%)**

1,600,000	CD&R Firefly Bidco Ltd 2018 GBP 2nd Lien Term Loan	1,943,120	0.51
1,100,000	EG Finco Limited Ltd 2021 EUR 2nd Lien Term Loan	960,246	0.25
		<b>2,903,366</b>	<b>0.76</b>

**United States: 0.04% (30 June 2021: 0.03%)**

152,000	Ascent Resources Utica LLC USD 2020 Fixed 2nd Lien Term Loan	159,346	0.04
		<b>159,346</b>	<b>0.04</b>

**Total Loans**

**3,062,712**      **0.80**

**Financial assets at fair value through profit or loss – Investments**

**377,936,460**      **98.74**

**Futures contracts: 0.93% (30 June 2021: 0.57%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised (Loss)/Gain US\$	% of Net Assets
21/09/2022	39	Ultra US Treasury Bond Future	USD	J.P. Morgan	(35,360)	(0.01)
21/09/2022	(153)	10 yr US Ultra Future	USD	J.P. Morgan	139,609	0.04
21/09/2022	104	Long US Treasury Bond Future	USD	J.P. Morgan	(43,937)	(0.01)
21/09/2022	130	10 yr US Treasury Note Future	USD	J.P. Morgan	71,687	0.02
30/09/2022	263	5 yr US Treasury Note Future	USD	J.P. Morgan	46,645	0.01
30/09/2022	61	2 yr US Treasury Note Future	USD	J.P. Morgan	76,083	0.02
08/09/2022	(239)	Euro-Bund Future	EUR	J.P. Morgan	827,400	0.22
28/09/2022	(26)	Long Gilt Future	GBP	J.P. Morgan	133,565	0.03
08/09/2022	(216)	Euro-Bobl Future	EUR	J.P. Morgan	235,477	0.06
19/09/2022	(697)	Euro FX Currency Future	USD	J.P. Morgan	1,894,435	0.50
19/09/2022	(90)	BP Currency Future	USD	J.P. Morgan	234,000	0.06
08/09/2022	(53)	Euro-Schatz Future	EUR	J.P. Morgan	(151)	(0.00)
08/09/2022	(4)	30 yr Euro-Buxl Bond	EUR	J.P. Morgan	(34,709)	(0.01)
		<b>Unrealised gain on futures contracts</b>			<b>3,658,901</b>	<b>0.96</b>
		<b>Unrealised (loss) on futures contracts</b>			<b>(114,157)</b>	<b>(0.03)</b>
		<b>Net unrealised gain on futures contracts</b>			<b>3,544,744</b>	<b>0.93</b>

**Forward foreign exchange contracts: (1.69)% (30 June 2021: 0.13%)**

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
05/07/2022	1	BNP Paribas	USD 1,641,979	BRL 8,030,000	106,445	0.03
05/07/2022	1	J.P. Morgan	USD 1,910,094	NOK 17,889,989	99,320	0.03
05/07/2022	1	Bank of America	USD 915,471	NOK 8,600,551	44,948	0.01
05/07/2022	1	HSBC Bank	USD 569,025	BRL 2,751,805	42,812	0.01
05/07/2022	1	Bank of America	USD 1,254,075	EUR 1,186,144	14,021	0.00
05/07/2022	1	Bank of America	USD 133,895	JPY 17,203,864	7,262	0.00
05/07/2022	1	Bank of America	USD 172,293	EUR 160,392	4,611	0.00
05/07/2022	1	Morgan Stanley	USD 171,831	EUR 163,117	1,300	0.00
05/07/2022	1	J.P. Morgan	USD 62,363	SGD 85,485	938	0.00
05/07/2022	1	Citibank	USD 69,424	SGD 95,386	885	0.00
05/07/2022	1	Citibank	USD 15,926	SGD 21,886	200	0.00
05/07/2022	1	Citibank	USD 19,974	SGD 27,561	170	0.00
05/07/2022	1	Morgan Stanley	USD 9,588	SGD 13,140	147	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 2022 (continued)**

Forward foreign exchange contracts: (1.69)% (30 June 2021: 0.13%) (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
05/07/2022	1	Morgan Stanley	USD 15,853	EUR 15,073	96	0.00
05/07/2022	1	Morgan Stanley	USD 21,662	SGD 30,050	70	0.00
05/07/2022	1	Bank of America	USD 5,008	SGD 6,879	65	0.00
05/07/2022	1	BNP Paribas	USD 3,962	SGD 5,433	59	0.00
05/07/2022	1	Citibank	USD 39,665	EUR 37,896	46	0.00
05/07/2022	1	Morgan Stanley	CHF 27,344	USD 28,537	25	0.00
05/07/2022	1	Bank of America	USD 7,297	SGD 10,122	24	0.00
05/07/2022	1	Citibank	USD 5,032	SGD 6,980	17	0.00
05/07/2022	1	Morgan Stanley	USD 7,166	SGD 9,951	16	0.00
05/07/2022	1	Bank of America	USD 163	GBP 129	6	0.00
05/07/2022	1	Bank of America	USD 181	CHF 173	-	0.00
05/07/2022	1	Morgan Stanley	CHF 282	USD 295	-	0.00
05/07/2022	1	Morgan Stanley	GBP 12	USD 15	(1)	0.00
05/07/2022	1	Citibank	USD 6,965	SGD 9,694	(1)	0.00
05/07/2022	1	Bank of America	USD 6,869	SGD 9,569	(6)	(0.00)
05/07/2022	1	Citibank	USD 14,806	SGD 20,619	(10)	(0.00)
05/07/2022	1	Bank of America	SGD 47,850	USD 34,559	(177)	(0.00)
05/07/2022	1	J.P. Morgan	SGD 62,966	USD 45,957	(713)	(0.00)
05/07/2022	1	Morgan Stanley	GBP 18,104	USD 22,753	(767)	(0.00)
05/07/2022	1	BNP Paribas	EUR 209,343	USD 224,633	(5,776)	(0.00)
05/07/2022	1	J.P. Morgan	EUR 318,005	USD 341,693	(9,234)	(0.00)
05/07/2022	1	J.P. Morgan	JPY 30,142,085	USD 234,791	(12,922)	(0.00)
05/07/2022	1	J.P. Morgan	SGD 10,000,717	USD 7,291,850	(105,878)	(0.03)
05/07/2022	1	HSBC Bank	EUR 4,197,182	USD 4,512,334	(124,391)	(0.03)
05/07/2022	1	Citibank	BRL 10,781,805	USD 2,214,355	(152,608)	(0.04)
05/07/2022	1	Citibank	EUR 21,773,552	USD 23,335,456	(572,298)	(0.15)
05/07/2022	1	Barclays Bank	JPY 2,538,071,545	USD 19,789,399	(1,107,190)	(0.29)
05/07/2022	1	Morgan Stanley	NOK 1,062,024,492	USD 112,747,438	(5,252,360)	(1.37)
15/07/2022	1	Morgan Stanley	USD 71,646,525	EUR 66,948,608	1,610,258	0.42
15/07/2022	1	J.P. Morgan	USD 40,274,074	GBP 32,146,446	1,228,688	0.32
15/07/2022	1	J.P. Morgan	USD 14,870,935	JPY 1,968,364,642	374,080	0.10
15/07/2022	1	Bank of America	USD 372,379	EUR 346,310	10,098	0.00
15/07/2022	1	Bank of America	USD 138,867	EUR 129,145	3,766	0.00
15/07/2022	1	Bank of America	USD 415,000	EUR 393,804	3,034	0.00
15/07/2022	1	Bank of America	USD 426,667	JPY 57,522,203	3,020	0.00
15/07/2022	1	Morgan Stanley	USD 441,152	GBP 361,388	2,206	0.00
15/07/2022	1	Bank of America	USD 200,299	EUR 190,069	1,464	0.00
15/07/2022	1	Bank of America	USD 141,081	JPY 19,020,196	999	0.00
15/07/2022	1	Morgan Stanley	USD 133,797	GBP 109,605	669	0.00
15/07/2022	1	UBS	USD 265,760	EUR 254,619	(602)	(0.00)
15/07/2022	1	UBS	USD 865,802	EUR 829,508	(1,962)	(0.00)
15/07/2022	1	UBS	EUR 552,561	USD 582,108	(4,062)	(0.00)
15/07/2022	1	Barclays Bank	EUR 1,031,090	USD 1,083,902	(5,258)	(0.00)
15/07/2022	1	J.P. Morgan	GBP 474,095	USD 582,052	(6,212)	(0.00)
15/07/2022	1	Citibank	CNY 29,893,750	USD 4,474,442	(8,905)	(0.00)
15/07/2022	1	J.P. Morgan	EUR 1,414,181	USD 1,492,843	(13,441)	(0.00)
15/07/2022	1	Citibank	CNY 76,085,589	USD 11,388,353	(22,666)	(0.01)
15/07/2022	1	Bank of America	AUD 1,086,708	USD 781,158	(33,851)	(0.01)
15/07/2022	1	J.P. Morgan	CAD 2,001,246	USD 1,591,167	(39,713)	(0.01)
15/07/2022	1	J.P. Morgan	GBP 1,959,627	USD 2,455,083	(74,900)	(0.02)
15/07/2022	1	Bank of America	AUD 2,772,812	USD 1,993,180	(86,373)	(0.02)
15/07/2022	1	J.P. Morgan	CAD 5,093,421	USD 4,049,719	(101,075)	(0.03)
15/07/2022	1	J.P. Morgan	JPY 884,108,504	USD 6,679,413	(168,021)	(0.04)
15/07/2022	1	J.P. Morgan	GBP 4,987,259	USD 6,248,194	(190,621)	(0.05)
15/07/2022	1	Morgan Stanley	EUR 11,106,946	USD 11,886,343	(267,146)	(0.07)
15/07/2022	1	J.P. Morgan	JPY 2,246,106,647	USD 16,969,267	(426,864)	(0.11)
15/07/2022	1	Morgan Stanley	EUR 28,192,788	USD 30,171,133	(678,097)	(0.18)
19/07/2022	1	BNP Paribas	USD 5,081,046	AUD 6,822,577	389,125	0.10
19/07/2022	1	Barclays Bank	USD 5,575,916	CAD 7,038,507	119,432	0.03
19/07/2022	1	J.P. Morgan	USD 696,107	NZD 1,020,131	61,897	0.02
19/07/2022	1	Barclays Bank	USD 1,804,766	CHF 1,676,745	51,858	0.01
19/07/2022	1	Bank of America	USD 513,686	SEK 4,843,560	40,800	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 2022 (continued)**

Forward foreign exchange contracts: (1.69)% (30 June 2021: 0.13%) (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
19/07/2022	1	Morgan Stanley	CHF 1,450,932	USD 1,502,935	13,904	0.00
19/07/2022	1	State Street Bank	USD 670,863	EUR 635,447	5,931	0.00
19/07/2022	1	UBS	CHF 126,077	USD 131,986	(182)	(0.00)
19/07/2022	1	J.P. Morgan	CAD 378,980	USD 296,468	(2,670)	(0.00)
19/07/2022	1	J.P. Morgan	GBP 70,019	USD 87,956	(2,904)	(0.00)
19/07/2022	1	UBS	EUR 496,222	USD 524,144	(4,898)	(0.00)
19/07/2022	1	Barclays Bank	EUR 355,373	USD 377,087	(5,225)	(0.00)
19/07/2022	1	Toronto Dominion Bank	AUD 326,429	USD 234,312	(9,825)	(0.00)
19/07/2022	1	Toronto Dominion Bank	CAD 675,674	USD 535,309	(11,505)	(0.00)
19/07/2022	1	Toronto Dominion Bank	EUR 609,101	USD 654,093	(16,730)	(0.01)
19/07/2022	1	Morgan Stanley	GBP 450,951	USD 566,487	(18,714)	(0.01)
19/07/2022	1	Morgan Stanley	GBP 449,300	USD 566,390	(20,624)	(0.01)
19/07/2022	1	Morgan Stanley	EUR 2,096,159	USD 2,220,262	(26,841)	(0.01)
19/07/2022	1	HSBC Bank	PLN 3,215,002	USD 741,245	(27,539)	(0.01)
19/07/2022	1	HSBC Bank	PLN 3,804,654	USD 881,973	(37,369)	(0.01)
19/07/2022	1	Morgan Stanley	NOK 5,983,085	USD 679,194	(73,465)	(0.02)
19/07/2022	1	Barclays Bank	HUF 583,389,110	USD 1,652,895	(119,230)	(0.03)
19/07/2022	1	HSBC Bank	JPY 314,333,831	USD 2,518,257	(202,644)	(0.05)
23/08/2022	1	HSBC Bank	CNH 15,308,101	USD 2,275,852	6,348	0.00
23/08/2022	1	J.P. Morgan	USD 536,242	CNH 3,590,108	1,013	0.00
23/08/2022	1	HSBC Bank	USD 493,821	HKD 3,870,363	(150)	(0.00)
23/08/2022	1	Toronto Dominion Bank	CNH 2,984,008	USD 445,132	(263)	(0.00)
23/08/2022	1	Morgan Stanley	CNH 2,842,993	USD 424,376	(530)	(0.00)
23/08/2022	1	J.P. Morgan	USD 14,382,602	CNH 98,481,988	(299,534)	(0.08)
20/09/2022	1	Bank of America	CHF 674,876	USD 706,023	2,790	0.00
20/09/2022	1	Bank of America	CHF 269,036	USD 281,452	1,112	0.00
20/09/2022	1	Goldman Sachs	MYR 790,172	USD 179,691	(333)	(0.00)
20/09/2022	1	Citibank	PEN 158,171	USD 42,010	(710)	(0.00)
20/09/2022	1	UBS	RON 187,881	USD 40,100	(854)	(0.00)
20/09/2022	1	Goldman Sachs	MYR 2,085,218	USD 474,193	(879)	(0.00)
20/09/2022	1	HSBC Bank	CZK 1,421,617	USD 60,957	(1,474)	(0.00)
20/09/2022	1	Citibank	PEN 342,039	USD 90,845	(1,535)	(0.00)
20/09/2022	1	J.P. Morgan	SGD 187,865	USD 136,815	(1,763)	(0.00)
20/09/2022	1	UBS	RON 418,977	USD 89,423	(1,905)	(0.00)
20/09/2022	1	Bank of America	HUF 17,129,188	USD 46,669	(2,101)	(0.00)
20/09/2022	1	Barclays Bank	NOK 488,620	USD 52,066	(2,524)	(0.00)
20/09/2022	1	Bank of America	DKK 846,871	USD 122,860	(3,130)	(0.00)
20/09/2022	1	J.P. Morgan	SGD 400,820	USD 291,901	(3,761)	(0.00)
20/09/2022	1	Bank of America	PLN 357,344	USD 82,453	(3,812)	(0.00)
20/09/2022	1	UBS	MXN 2,735,253	USD 137,586	(3,926)	(0.00)
20/09/2022	1	HSBC Bank	CZK 3,919,693	USD 168,072	(4,065)	(0.00)
20/09/2022	1	Barclays Bank	THB 5,462,887	USD 159,466	(4,400)	(0.00)
20/09/2022	1	Bank of America	HUF 37,666,602	USD 102,624	(4,621)	(0.00)
20/09/2022	1	HSBC Bank	ILS 315,447	USD 95,198	(4,643)	(0.00)
20/09/2022	1	Citibank	COP 224,702,461	USD 58,084	(4,794)	(0.00)
20/09/2022	1	Bank of America	NZD 157,874	USD 102,894	(4,821)	(0.00)
20/09/2022	1	Barclays Bank	NOK 1,409,789	USD 150,222	(7,282)	(0.00)
20/09/2022	1	Bank of America	DKK 1,989,425	USD 288,617	(7,354)	(0.00)
20/09/2022	1	Goldman Sachs	IDR 3,602,767,432	USD 249,189	(7,698)	(0.00)
20/09/2022	1	HSBC Bank	ILS 629,036	USD 189,835	(9,259)	(0.00)
20/09/2022	1	Bank of America	PLN 1,004,339	USD 231,738	(10,715)	(0.00)
20/09/2022	1	Barclays Bank	THB 14,009,100	USD 408,938	(11,283)	(0.00)
20/09/2022	1	UBS	MXN 8,107,001	USD 407,791	(11,635)	(0.00)
20/09/2022	1	Bank of America	SEK 2,277,366	USD 234,635	(11,664)	(0.00)
20/09/2022	1	Citibank	COP 566,377,409	USD 146,405	(12,085)	(0.00)
20/09/2022	1	Bank of America	NZD 398,237	USD 259,548	(12,161)	(0.00)
20/09/2022	1	Goldman Sachs	IDR 9,070,058,425	USD 627,338	(19,379)	(0.01)
20/09/2022	1	Goldman Sachs	KRW 792,151,799	USD 634,163	(22,934)	(0.01)
20/09/2022	1	Bank of America	SEK 5,700,381	USD 587,305	(29,197)	(0.01)
20/09/2022	1	Goldman Sachs	KRW 2,030,333,412	USD 1,625,398	(58,781)	(0.02)
21/09/2022	1	Morgan Stanley	USD 1,070,504	IDR 15,476,272,213	33,160	0.01
21/09/2022	1	Goldman Sachs	USD 400,375	ILS 1,330,002	18,545	0.00

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**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Forward foreign exchange contracts: (1.69)% (30 June 2021: 0.13%) (continued)**

<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>
21/09/2022	1	Standard Chartered Bank	USD 357,068	ZAR 5,595,252	18,231	0.00
21/09/2022	1	Citibank	USD 499,378	COP 2,074,414,918	7,506	0.00
21/09/2022	1	BNP Paribas	USD 820,882	PEN 3,123,044	5,513	0.00
21/09/2022	1	Citibank	USD 361,724	ILS 1,244,983	4,303	0.00
21/09/2022	1	Citibank	USD 225,375	COP 940,489,499	2,372	0.00
21/09/2022	1	Goldman Sachs	USD 17,592	ILS 58,480	803	0.00
21/09/2022	1	Citibank	THB 7,382,647	USD 212,649	(3,079)	(0.00)
21/09/2022	1	HSBC Bank	ZAR 6,967,134	USD 426,445	(4,530)	(0.00)
21/09/2022	1	HSBC Bank	MXN 16,606,551	USD 827,246	(15,908)	(0.00)
21/09/2022	1	Barclays Bank	ILS 1,374,273	USD 414,650	(20,110)	(0.01)
21/09/2022	1	Citibank	ILS 1,374,274	USD 415,026	(20,486)	(0.01)
21/09/2022	1	BNP Paribas	CLP 149,586,147	USD 179,145	(21,961)	(0.01)
21/09/2022	1	BNP Paribas	KRW 810,771,398	USD 652,485	(26,867)	(0.01)
21/09/2022	1	Citibank	COP 2,074,414,918	USD 536,267	(44,396)	(0.01)
28/04/2023	1	Morgan Stanley	MXN 29,632,525	USD 1,249,000	136,716	0.04
28/04/2023	1	J.P. Morgan	MXN 9,298,136	USD 384,658	50,154	0.01
28/04/2023	1	Morgan Stanley	USD 1,690,432	MXN 38,930,662	(130,096)	(0.03)
31/10/2023	1	Bank of America	USD 3,608,000	JPY 368,232,480	760,997	0.20
31/10/2023	1	Bank of America	USD 690,000	JPY 69,610,650	151,803	0.04
31/10/2023	1	Citibank	USD 559,614	JPY 53,927,200	142,674	0.04
31/10/2023	1	Deutsche Bank	AUD 803,000	JPY 53,801,000	134,792	0.03
31/10/2023	1	Citibank	USD 121,890	JPY 12,726,495	23,494	0.01
31/10/2023	1	J.P. Morgan	AUD 447,000	USD 310,383	(3,798)	(0.00)
31/10/2023	1	Goldman Sachs	JPY 33,061,500	AUD 474,000	(69,488)	(0.02)
31/10/2023	1	Barclays Bank	JPY 33,885,250	USD 350,000	(88,015)	(0.02)
31/10/2023	1	Deutsche Bank	JPY 38,370,900	USD 402,000	(105,334)	(0.03)
31/10/2023	1	Morgan Stanley	JPY 53,000,800	AUD 776,000	(122,460)	(0.03)
31/10/2023	1	Barclays Bank	JPY 56,237,620	USD 590,000	(155,197)	(0.04)
31/10/2023	1	Bank of America	JPY 68,576,340	USD 687,000	(156,799)	(0.04)
31/10/2023	1	Goldman Sachs	JPY 112,044,500	USD 1,150,000	(283,724)	(0.07)
31/10/2023	1	Morgan Stanley	JPY 163,120,915	USD 1,575,900	(314,725)	(0.08)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>5,747,038</b>	<b>1.47</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(12,229,394)</b>	<b>(3.16)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(6,482,356)</b>	<b>(1.69)</b>

**Interest rate swaps: (2.00)% (30 June 2021: 0.15%)**

<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>
AUD	2,190,000	6 Month BBSW	2.96%	J.P. Morgan	25/09/2022	8,210	0.00
AUD	3,133,000	6 Month BBSW	1.99%	J.P. Morgan	08/12/2031	(347,429)	(0.09)
CAD	250,000	3 Month CDOR	2.42%	J.P. Morgan	29/04/2030	(15,518)	(0.00)
CAD	300,000	3 Month CDOR	2.65%	J.P. Morgan	25/06/2030	(15,331)	(0.00)
CAD	1,200,000	3 Month CDOR	2.42%	J.P. Morgan	09/07/2022	270	0.00
CAD	830,000	3 Month CDOR	2.80%	J.P. Morgan	03/12/2049	(93,978)	(0.02)
CAD	4,320,000	3 Month CDOR	2.55%	J.P. Morgan	03/12/2026	(125,645)	(0.03)
CHF	160,000	6 Month SARON	0.00%	J.P. Morgan	08/04/2026	(7,641)	(0.00)
CHF	90,000	6 Month SARON	0.69%	J.P. Morgan	03/04/2033	(10,727)	(0.00)
CHF	800,000	6 Month SARON	0.00%	J.P. Morgan	27/02/2040	(285,740)	(0.08)
CHF	570,000	6 Month SARON	0.41%	J.P. Morgan	03/04/2028	(31,755)	(0.01)
CLP	199,250,000	6 Month CLICP	2.42%	J.P. Morgan	17/11/2030	(56,035)	(0.01)
CNY	25,900,000	3 Month CNRRO	2.43%	J.P. Morgan	06/03/2025	3,715	0.00
CNY	25,500,000	3 Month CNRRO	2.05%	J.P. Morgan	28/05/2025	(39,276)	(0.01)
CNY	24,400,000	3 Month CNRRO	2.33%	J.P. Morgan	02/07/2025	(10,260)	(0.00)
CNY	15,330,000	3 Month CNRRO	2.65%	J.P. Morgan	13/07/2025	14,675	0.00
CNY	18,942,000	3 Month CNRRO	2.56%	J.P. Morgan	06/08/2025	9,651	0.00
CNY	17,700,000	3 Month CNRRO	2.74%	J.P. Morgan	01/09/2025	23,085	0.01
CNY	47,330,000	3 Month CNRRO	2.59%	J.P. Morgan	02/11/2025	26,685	0.01
CNY	16,940,000	3 Month CNRR	2.66%	J.P. Morgan	05/01/2026	14,442	0.00
CNY	25,000,000	3 Month CNRR	2.88%	J.P. Morgan	23/03/2026	47,688	0.01
CNY	28,240,000	3 Month CNRR	2.81%	J.P. Morgan	12/04/2026	43,989	0.01
CNY	7,000,000	0 Month CNRR	2.68%	Standard Chartered Bank	14/10/2031	(8,455)	(0.00)
CNY	21,500,000	0 Month CNRR	2.46%	J.P. Morgan	22/12/2026	(15,821)	(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 2022 (continued)**

Interest rate swaps: (2.00)% (30 June 2021: 0.15%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
CZK	25,000,000	6 Month PRIBO	1.51%	J.P. Morgan	17/11/2022	(19,060)	(0.01)
CZK	88,790,000	6 Month PRIBO	1.94%	J.P. Morgan	28/01/2024	(275,696)	(0.07)
DKK	3,500,000	6 Month CIBOR	0.83%	J.P. Morgan	04/05/2025	(13,451)	(0.00)
DKK	2,000,000	6 Month CIBOR	0.67%	J.P. Morgan	21/10/2026	(15,892)	(0.00)
DKK	1,400,000	6 Month CIBOR	1.12%	J.P. Morgan	15/03/2027	(8,607)	(0.00)
DKK	2,300,000	6 Month CIBOR	1.58%	J.P. Morgan	08/04/2032	(26,422)	(0.01)
DKK	2,300,000	0.00%	6 Month CIBOR	J.P. Morgan	08/04/2032	-	0.00
EUR	900,000	1.49%	0 Month FRCPX	J.P. Morgan	15/05/2023	49,436	0.01
EUR	900,000	6 Month EURIB	1.50%	J.P. Morgan	15/12/2045	(115,348)	(0.03)
EUR	615,000	6 Month EURIB	1.19%	J.P. Morgan	27/01/2031	(44,769)	(0.01)
EUR	1,475,000	6 Month EURIB	0.79%	J.P. Morgan	28/06/2032	(194,582)	(0.05)
EUR	520,000	6 Month EURIB	0.84%	J.P. Morgan	29/06/2027	(24,751)	(0.01)
EUR	905,000	6 Month EURIB	1.30%	J.P. Morgan	30/10/2032	(77,370)	(0.02)
EUR	900,000	0 Month CPTFE	1.51%	J.P. Morgan	15/05/2023	(93,236)	(0.02)
EUR	1,500,000	6 Month EURIB	0.00%	J.P. Morgan	27/04/2030	(230,986)	(0.06)
EUR	2,440,000	0.45%	6 Month EURIB	J.P. Morgan	12/11/2041	140,702	0.04
EUR	1,310,000	0.56%	6 Month EURIB	J.P. Morgan	24/11/2041	190,315	0.05
EUR	3,176,000	0.63%	6 Month EURIB	J.P. Morgan	25/11/2041	445,689	0.12
EUR	2,740,000	12 Month ESTRO	0.00%	J.P. Morgan	15/08/2030	(429,786)	(0.11)
EUR	1,195,000	6 Month EURIB	0.61%	J.P. Morgan	12/11/2036	(107,722)	(0.03)
EUR	1,231,000	6 Month EURIB	0.00%	J.P. Morgan	12/11/2051	(43,000)	(0.01)
EUR	38,805,000	6 Month EURIB	0.00%	J.P. Morgan	23/11/2024	(789,020)	(0.21)
EUR	1,310,000	3 Month EURIB	0.60%	J.P. Morgan	24/11/2041	(197,100)	(0.05)
EUR	3,176,000	3 Month EURIB	0.66%	J.P. Morgan	25/11/2041	(462,492)	(0.12)
EUR	25,800,000	6 Month EURIB	0.29%	J.P. Morgan	02/12/2024	(1,087,315)	(0.28)
EUR	300,000	6 Month EURIB	0.00%	J.P. Morgan	02/12/2026	(24,702)	(0.01)
EUR	280,000	12 Month ESTR	1.20%	J.P. Morgan	11/05/2052	(46,199)	(0.01)
EUR	280,000	0.00%	12 Month ESTR	J.P. Morgan	11/05/2052	-	0.00
GBP	400,000	0.95%	12 Month SONIA	J.P. Morgan	08/05/2024	14,505	0.00
GBP	1,945,000	1.10%	12 Month SONIA	J.P. Morgan	08/05/2029	189,065	0.05
GBP	320,000	1.11%	12 Month SONIA	J.P. Morgan	07/12/2027	26,196	0.01
GBP	1,832,000	0.68%	12 Month SONIA	J.P. Morgan	22/10/2028	222,056	0.06
GBP	1,280,000	12 Month SONIA	1.25%	J.P. Morgan	08/05/2039	(219,928)	(0.06)
GBP	2,625,000	12 Month SONIA	1.25%	J.P. Morgan	08/05/2046	(559,051)	(0.15)
GBP	1,020,000	12 Month SONIA	1.25%	J.P. Morgan	08/05/2049	(231,843)	(0.06)
GBP	8,765,000	0.95%	12 Month SONIA	J.P. Morgan	08/05/2023	127,558	0.03
GBP	3,170,000	1.00%	12 Month SONIA	J.P. Morgan	08/05/2026	213,427	0.06
GBP	3,560,000	1.05%	12 Month SONIA	J.P. Morgan	08/05/2027	279,855	0.07
GBP	340,000	1.25%	12 Month SONIA	J.P. Morgan	08/05/2052	81,483	0.02
HUF	100,000,000	6 Month BUBOR	1.71%	J.P. Morgan	03/09/2030	(96,064)	(0.03)
ILS	2,300,000	3 Month TELBO	1.53%	Citibank	09/12/2022	(188)	(0.00)
ILS	3,530,000	3 Month TELBO	0.71%	Goldman Sachs	24/04/2030	(150,017)	(0.04)
JPY	200,000,000	0.00%	12 Month TONA	J.P. Morgan	02/07/2022	3	0.00
JPY	35,000,000	0.00%	12 Month TONA	J.P. Morgan	04/07/2022	1	0.00
JPY	20,000,000	0.00%	12 Month TONA	J.P. Morgan	04/07/2022	-	0.00
JPY	310,000,000	6 Month TONA	0.07%	J.P. Morgan	07/05/2035	(171,952)	(0.05)
JPY	289,085,000	6 Month TONA	0.13%	J.P. Morgan	20/12/2024	(2,043)	(0.00)
JPY	405,600,000	6 Month TONA	0.96%	J.P. Morgan	11/05/2030	122,418	0.03
JPY	410,000,000	6 Month TONA	0.08%	J.P. Morgan	08/02/2031	(101,650)	(0.03)
JPY	415,000,000	6 Month TONA	0.30%	J.P. Morgan	04/12/2039	(280,747)	(0.07)
JPY	100,000,000	6 Month TONA	0.33%	J.P. Morgan	26/08/2050	(136,532)	(0.04)
JPY	22,900,000	6 Month TONA	1.36%	J.P. Morgan	11/05/2040	14,158	0.00
JPY	250,000,000	6 Month TONA	0.33%	J.P. Morgan	23/10/2045	(263,294)	(0.07)
JPY	70,000,000	6 Month TONA	0.65%	J.P. Morgan	03/12/2039	(17,421)	(0.00)
JPY	181,500,000	6 Month TONA	0.57%	J.P. Morgan	25/02/2051	(173,969)	(0.05)
JPY	298,200,000	6 Month TONA	0.67%	J.P. Morgan	26/03/2038	(39,938)	(0.01)
JPY	450,000,000	6 Month TONA	0.00%	J.P. Morgan	22/12/2025	(29,177)	(0.01)
JPY	200,000,000	6 Month TONA	0.55%	J.P. Morgan	24/02/2051	(198,524)	(0.05)
JPY	20,000,000	6 Month TONA	0.66%	J.P. Morgan	04/07/2037	(2,169)	(0.00)
JPY	151,600,000	6 Month TONA	0.63%	J.P. Morgan	11/05/2025	14,281	0.00
JPY	230,400,000	6 Month TONA	1.22%	J.P. Morgan	11/05/2035	115,739	0.03
JPY	200,000,000	6 Month TONA	0.05%	J.P. Morgan	02/07/2030	(45,982)	(0.01)
JPY	514,370,000	6 Month TONA	0.60%	J.P. Morgan	03/12/2038	(130,117)	(0.03)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Interest rate swaps: (2.00)% (30 June 2021: 0.15%) (continued)**

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
JPY	50,000,000	6 Month TONA	0.00%	J.P. Morgan	15/01/2025	(1,578)	(0.00)
JPY	100,000,000	6 Month TONA	0.03%	J.P. Morgan	05/08/2031	(31,213)	(0.01)
JPY	140,000,000	6 Month TONA	0.30%	J.P. Morgan	09/12/2039	(94,826)	(0.03)
JPY	100,000,000	6 Month TONA	0.20%	J.P. Morgan	04/10/2039	(78,364)	(0.02)
JPY	100,000,000	6 Month TONA	0.02%	J.P. Morgan	29/05/2032	(37,646)	(0.01)
JPY	50,000,000	6 Month TONA	0.89%	J.P. Morgan	24/11/2047	(12,142)	(0.00)
JPY	35,000,000	6 Month TONA	0.76%	J.P. Morgan	04/01/2038	(977)	(0.00)
JPY	19,800,000	6 Month TONA	1.43%	J.P. Morgan	11/05/2045	13,761	0.00
JPY	220,000,000	6 Month TONA	0.26%	J.P. Morgan	27/11/2039	(160,301)	(0.04)
JPY	20,000,000	6 Month LIBOR	0.00%	J.P. Morgan	04/07/2022	1	0.00
JPY	35,000,000	6 Month LIBOR	0.00%	J.P. Morgan	04/07/2022	1	0.00
JPY	200,000,000	6 Month LIBOR	0.00%	J.P. Morgan	02/07/2022	7	0.00
JPY	785,000,000	0.30%	12 Month TONAR	J.P. Morgan	08/07/2042	619,737	0.16
JPY	785,000,000	12 Month TONAR	0.00%	J.P. Morgan	08/07/2042	-	0.00
KRW	145,000,000	3 Month KSDA	1.77%	J.P. Morgan	07/10/2022	(76)	(0.00)
KRW	1,187,200,000	3 Month KSDA	2.04%	J.P. Morgan	10/09/2028	(72,712)	(0.02)
KRW	309,900,000	3 Month KSDA	1.74%	J.P. Morgan	17/04/2029	(24,774)	(0.01)
KRW	260,000,000	3 Month KSDA	1.31%	J.P. Morgan	18/10/2029	(27,686)	(0.01)
KRW	1,000,000,000	3 Month KSDA	1.32%	J.P. Morgan	05/02/2030	(109,588)	(0.03)
KRW	1,718,000,000	3 Month KSDA	1.07%	J.P. Morgan	27/04/2030	(216,900)	(0.06)
KRW	650,000,000	3 Month KSDA	0.89%	J.P. Morgan	29/05/2030	(89,141)	(0.02)
KRW	1,000,000,000	3 Month KSDA	1.00%	J.P. Morgan	16/07/2030	(132,771)	(0.04)
KRW	1,176,000,000	3 Month KSDA	0.83%	J.P. Morgan	06/08/2025	(72,828)	(0.02)
KRW	1,500,000,000	3 Month KSDA	1.63%	J.P. Morgan	13/08/2031	(159,552)	(0.04)
MXN	38,000,000	1 Month TIIE	8.26%	J.P. Morgan	27/02/2029	(63,880)	(0.02)
MYR	400,000	3 Month KLIBO	4.04%	Citibank	28/04/2025	942	0.00
MYR	1,400,000	3 Month KLIBO	3.95%	Citibank	14/10/2026	1,987	0.00
MYR	800,000	3 Month KLIBO	3.25%	Morgan Stanley	19/11/2029	(8,489)	(0.00)
MYR	1,000,000	3 Month KLIBO	3.06%	Morgan Stanley	04/02/2030	(13,823)	(0.00)
MYR	3,735,000	3 Month KLIBO	2.63%	Morgan Stanley	09/04/2026	(33,915)	(0.01)
MYR	3,600,000	3 Month KLIBO	2.61%	HSBC Bank	12/08/2026	(36,884)	(0.01)
NOK	5,000,000	6 Month NIBOR	1.86%	J.P. Morgan	05/11/2029	(44,952)	(0.01)
PLN	2,000,000	6 Month WIBOR	1.07%	J.P. Morgan	07/09/2030	(149,508)	(0.04)
SEK	2,250,000	3 Month STIBO	0.31%	J.P. Morgan	13/07/2030	(38,954)	(0.01)
SGD	1,570,000	6 Month SORA	1.12%	J.P. Morgan	29/07/2031	(149,931)	(0.04)
THB	6,100,000	6 Month THBSR	2.56%	Citibank	30/04/2025	502	0.00
THB	11,000,000	6 Month THBSR	2.15%	Citibank	18/10/2026	(6,526)	(0.00)
THB	6,000,000	12 Month THOR	1.59%	J.P. Morgan	04/07/2024	(2,201)	(0.00)
THB	24,600,000	12 Month THOR	1.02%	J.P. Morgan	28/04/2030	(89,283)	(0.02)
THB	9,400,000	12 Month THOR	0.99%	J.P. Morgan	25/06/2030	(35,444)	(0.01)
THB	34,500,000	12 Month THOR	1.03%	J.P. Morgan	03/07/2030	(127,690)	(0.03)
USD	4,810,000	1.22%	12 Month SOFR	J.P. Morgan	15/08/2028	421,731	0.11
ZAR	5,075,000	3 Month JIBAR	7.80%	Citibank	22/03/2042	(43,308)	(0.01)
ZAR	4,800,000	7.65%	3 Month JIBAR	Citibank	22/03/2047	48,719	0.01
ZAR	9,500,000	3 Month JIBAR	8.02%	Citibank	22/09/2042	(69,745)	(0.02)
ZAR	8,920,000	7.89%	3 Month JIBAR	Citibank	22/09/2047	77,671	0.02
ZAR	15,810,000	3 Month JIBAR	8.06%	J.P. Morgan	13/03/2029	(24,813)	(0.01)
ZAR	14,000,000	3 Month JIBAR	7.58%	J.P. Morgan	03/10/2029	(50,497)	(0.01)
ZAR	25,000,000	3 Month JIBAR	9.50%	J.P. Morgan	20/03/2030	65,811	0.02
ZAR	16,530,000	3 Month JIBAR	9.20%	J.P. Morgan	26/03/2030	26,038	0.01
ZAR	20,000,000	3 Month JIBAR	7.08%	J.P. Morgan	10/07/2030	(122,247)	(0.03)
ZAR	15,000,000	3 Month JIBAR	6.94%	J.P. Morgan	15/09/2030	(102,285)	(0.03)
ZAR	81,000,000	3 Month JIBAR	6.89%	J.P. Morgan	01/12/2030	(586,767)	(0.15)
<b>Interest rate swaps at positive fair value</b>						<b>3,716,205</b>	<b>0.95</b>
<b>Interest rate swaps at negative fair value</b>						<b>(11,365,940)</b>	<b>(2.95)</b>
<b>Interest rate swaps at net negative fair value</b>						<b>(7,649,735)</b>	<b>(2.00)</b>

**Credit default swaps: (0.34)% (30 June 2021: 0.14%)**

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
EUR	1,000,000	3 Month EVENT	1.00%	Bank of America	20/12/2024	8,195	0.00
EUR	7,000,000	5.00%	3 Month EVENT	J.P. Morgan	20/06/2027	234,328	0.06
USD	150,000	3 Month EVENT	1.00%	Citibank	20/12/2026	(10,329)	(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 2022 (continued)**

**Credit default swaps: (0.34)% (30 June 2021: 0.14%) (continued)**

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
USD	100,000	3 Month EVENT	1.00%	Morgan Stanley	20/06/2027	3,871	0.00
USD	300,000	3 Month EVENT	1.00%	Citibank	20/12/2022	(54)	(0.00)
USD	280,000	3 Month EVENT	1.00%	Citibank	20/12/2022	675	0.00
USD	200,000	3 Month EVENT	1.00%	Goldman Sachs	20/12/2024	1,187	0.00
USD	100,000	3 Month EVENT	1.00%	Citibank	20/12/2022	259	0.00
USD	2,400,000	3 Month EVENT	1.00%	Bank of America	20/06/2023	19,744	0.00
USD	575,000	3 Month EVENT	1.00%	Citibank	20/06/2023	(2,703)	(0.00)
USD	450,000	3 Month EVENT	1.00%	Citibank	20/06/2023	2,516	0.00
USD	50,000	3 Month EVENT	1.00%	Morgan Stanley	20/12/2023	588	0.00
USD	400,000	3 Month EVENT	1.00%	Bank of America	20/12/2023	(6,154)	(0.00)
USD	1,000,000	3 Month EVENT	1.00%	Citibank	20/12/2023	8,247	0.00
USD	200,000	3 Month EVENT	5.00%	Deutsche Bank	20/12/2023	(138,889)	(0.04)
USD	200,000	3 Month EVENT	1.00%	Citibank	20/12/2024	165	0.00
USD	200,000	3 Month EVENT	1.00%	Barclays Bank	20/12/2024	488	0.00
USD	170,000	3 Month EVENT	1.00%	BNP Paribas	20/06/2025	488	0.00
USD	190,000	3 Month EVENT	1.00%	J.P. Morgan	20/06/2025	545	0.00
USD	2,970,000	3 Month EVENT	1.00%	Bank of America	20/06/2025	54,033	0.01
USD	300,000	3 Month EVENT	1.00%	Morgan Stanley	20/06/2025	861	0.00
USD	175,000	1.00%	3 Month EVENT	Morgan Stanley	20/06/2025	(1,018)	(0.00)
USD	1,000,000	3 Month EVENT	5.00%	Barclays Bank	20/06/2025	(744,706)	(0.19)
USD	900,000	3 Month EVENT	1.00%	Morgan Stanley	20/06/2025	2,584	0.00
USD	350,000	3 Month EVENT	5.00%	Barclays Bank	20/06/2025	(260,647)	(0.07)
USD	2,000,000	5.00%	3 Month EVENT	BNP Paribas	20/03/2023	(56,634)	(0.01)
USD	1,060,000	1.00%	3 Month EVENT	J.P. Morgan	20/06/2025	8,423	0.00
USD	280,000	3 Month EVENT	1.00%	Barclays Bank	20/06/2025	5,094	0.00
USD	825,000	3 Month EVENT	5.00%	Barclays Bank	20/12/2025	(616,328)	(0.16)
USD	300,000	3 Month EVENT	1.00%	BNP Paribas	20/12/2025	(15,961)	(0.00)
USD	470,000	3 Month EVENT	1.00%	Barclays Bank	20/12/2027	(17,280)	(0.00)
USD	700,000	3 Month EVENT	1.00%	Deutsche Bank	20/12/2025	(906)	(0.00)
USD	500,000	3 Month EVENT	5.00%	Citibank	20/12/2025	36,991	0.01
USD	810,000	3 Month EVENT	1.00%	Citibank	20/12/2026	(7,894)	(0.00)
USD	1,500,000	3 Month EVENT	5.00%	Barclays Bank	20/06/2026	170,175	0.04
USD	505,000	3 Month EVENT	1.00%	Barclays Bank	20/12/2031	(45,206)	(0.01)
USD	435,000	3 Month EVENT	1.00%	Citibank	20/12/2022	(840)	(0.00)
USD	350,000	3 Month EVENT	1.00%	J.P. Morgan	20/12/2026	5,338	0.00
USD	300,000	1.00%	3 Month EVENT	Barclays Bank	20/06/2027	(4,152)	(0.00)
USD	300,000	1.00%	3 Month EVENT	Barclays Bank	20/06/2027	101,199	0.03
USD	300,000	1.00%	3 Month EVENT	Barclays Bank	20/06/2027	234,421	0.06
USD	1,800,000	1.00%	3 Month EVENT	Barclays Bank	20/06/2027	150,964	0.04
USD	300,000	1.00%	3 Month EVENT	Barclays Bank	20/06/2027	(3,882)	(0.00)
USD	450,000	1.00%	3 Month EVENT	Barclays Bank	20/06/2027	821	0.00
USD	1,800,000	1.00%	3 Month EVENT	Barclays Bank	20/06/2027	(11,739)	(0.00)
USD	450,000	1.00%	3 Month EVENT	Barclays Bank	20/06/2027	2,616	0.00
USD	900,000	1.00%	3 Month EVENT	Barclays Bank	20/06/2027	74,939	0.02
USD	1,350,000	1.00%	3 Month EVENT	Barclays Bank	20/06/2027	26,039	0.01
USD	300,000	1.00%	3 Month EVENT	Barclays Bank	20/06/2027	4,503	0.00
USD	450,000	1.00%	3 Month EVENT	Barclays Bank	20/06/2027	4,977	0.00
USD	1,800,000	1.00%	3 Month EVENT	Barclays Bank	20/06/2027	166,071	0.04
USD	300,000	1.00%	3 Month EVENT	Barclays Bank	20/06/2027	3,755	0.00
USD	1,800,000	1.00%	3 Month EVENT	Barclays Bank	20/06/2027	484,251	0.13
USD	300,000	1.00%	3 Month EVENT	Barclays Bank	20/06/2027	(4,087)	(0.00)
USD	300,000	1.00%	3 Month EVENT	Barclays Bank	20/06/2027	234,394	0.06
USD	1,800,000	1.00%	3 Month EVENT	Barclays Bank	20/06/2027	60,583	0.02
USD	15,000,000	3 Month EVENT	1.00%	Barclays Bank	20/06/2027	(1,505,588)	(0.39)
USD	200,000	3 Month EVENT	1.00%	HSBC Bank	20/09/2022	402	0.00
USD	500,000	1.00%	3 Month EVENT	Citibank	20/06/2027	(6,919)	(0.00)
USD	500,000	1.00%	3 Month EVENT	Citibank	20/06/2027	168,665	0.04
USD	500,000	1.00%	3 Month EVENT	Citibank	20/06/2027	390,702	0.10
USD	3,000,000	1.00%	3 Month EVENT	Citibank	20/06/2027	251,606	0.07
USD	750,000	1.00%	3 Month EVENT	Citibank	20/06/2027	1,369	0.00
USD	750,000	1.00%	3 Month EVENT	Citibank	20/06/2027	4,360	0.00
USD	1,500,000	1.00%	3 Month EVENT	Citibank	20/06/2027	124,899	0.03
USD	500,000	1.00%	3 Month EVENT	Citibank	20/06/2027	7,504	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 2022 (continued)**

**Credit default swaps: (0.34)% (30 June 2021: 0.14%) (continued)**

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
USD	750,000	1.00%	3 Month EVENT	Citibank	20/06/2027	8,295	0.00
USD	500,000	1.00%	3 Month EVENT	Citibank	20/06/2027	(6,470)	(0.00)
USD	3,000,000	1.00%	3 Month EVENT	Citibank	20/06/2027	(19,565)	(0.01)
USD	2,250,000	1.00%	3 Month EVENT	Citibank	20/06/2027	43,399	0.01
USD	3,000,000	1.00%	3 Month EVENT	Citibank	20/06/2027	276,785	0.07
USD	500,000	1.00%	3 Month EVENT	Citibank	20/06/2027	6,259	0.00
USD	3,000,000	1.00%	3 Month EVENT	Citibank	20/06/2027	807,084	0.21
USD	500,000	1.00%	3 Month EVENT	Citibank	20/06/2027	(6,812)	(0.00)
USD	500,000	1.00%	3 Month EVENT	Citibank	20/06/2027	390,657	0.10
USD	3,000,000	1.00%	3 Month EVENT	Citibank	20/06/2027	100,971	0.03
USD	25,000,000	3 Month EVENT	1.00%	Citibank	20/06/2027	(2,509,312)	(0.66)
USD	150,582	12 Month EVENT	1.25%	Goldman Sachs	27/07/2022	-	0.00
USD	161,266	12 Month EVENT	1.25%	Goldman Sachs	27/07/2022	-	0.00
USD	161,500	12 Month EVENT	1.25%	Goldman Sachs	27/07/2022	-	0.00
USD	85,073	12 Month EVENT	1.25%	Goldman Sachs	27/07/2022	-	0.00
USD	219,769	12 Month EVENT	1.25%	Goldman Sachs	27/07/2022	-	0.00
USD	97,660	12 Month EVENT	1.25%	Goldman Sachs	27/07/2022	-	0.00
USD	190,232	12 Month EVENT	1.25%	Goldman Sachs	27/07/2022	-	0.00
USD	627,743	12 Month EVENT	1.25%	Goldman Sachs	27/07/2022	-	0.00
USD	188,965	12 Month EVENT	1.25%	Goldman Sachs	27/07/2022	-	0.00
USD	5,326,580	12 Month EVENT	1.25%	Goldman Sachs	27/07/2022	-	0.00
USD	377,098	12 Month EVENT	0.50%	Goldman Sachs	28/07/2022	-	0.00
USD	68,362	12 Month EVENT	0.50%	Goldman Sachs	28/07/2022	-	0.00
USD	85,178	12 Month EVENT	0.50%	Goldman Sachs	28/07/2022	-	0.00
USD	139,620	12 Month EVENT	0.50%	Goldman Sachs	28/07/2022	-	0.00
USD	222,526	12 Month EVENT	0.50%	Goldman Sachs	28/07/2022	-	0.00
USD	48,550,000	1.00%	3 Month EVENT	J.P. Morgan	20/06/2027	22,430	0.01
<b>Credit default swaps at positive fair value</b>						<b>4,719,715</b>	<b>1.20</b>
<b>Credit default swaps at negative fair value</b>						<b>(6,004,075)</b>	<b>(1.54)</b>
<b>Credit default swaps at net negative fair value</b>						<b>(1,284,360)</b>	<b>(0.34)</b>

**Currency swaps: 0.00% (30 June 2021: 0.01%)**

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
USD	6,000,000,000	6 Month LIBOR	8.22%	Citibank	29/11/2023	2,990	0.00
<b>Currency rate swaps at positive fair value</b>						<b>2,990</b>	<b>0.00</b>
<b>Currency rate swaps at net positive fair value</b>						<b>2,990</b>	<b>0.00</b>

**Options purchased: Nil (30 June 2021: 0.01%)**

**Options written: Nil (30 June 2021: (0.01)%)**

**Swaptions purchased: 0.06% (30 June 2021: 0.02%)**

Maturity Date	Notional Amount	Currency	Counterparty	Fair Value US\$	% of Net Assets
17/05/2023	30,000,000	SAR	Deutsche Bank	239,802	0.06
17/05/2023	30,000,000	SAR	Deutsche Bank	5,057	0.00
<b>Net swaptions at positive fair value</b>				<b>244,859</b>	<b>0.06</b>

**Swaptions written: (0.08)% (30 June 2021: (0.02)%)**

Maturity Date	Notional Amount	Currency	Counterparty	Fair Value US\$	% of Net Assets
17/05/2023	(8,000,000)	USD	Deutsche Bank	(6,935)	(0.00)
17/05/2023	(8,000,000)	USD	Deutsche Bank	(303,915)	(0.08)
<b>Net swaptions at negative fair value</b>				<b>(310,850)</b>	<b>(0.08)</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>366,001,752</b>	<b>95.62</b>
Cash and cash equivalents (30 June 2021: 1.26%)	12,066,163	3.15
Other net assets (30 June 2021: (3.48)%)	4,702,034	1.23
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>382,769,949</b>	<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 2022 (continued)**

<b>Analysis of Total Assets (Unaudited)</b>	<b>% of Total Assets</b>
Transferable securities listed on a recognised stock exchange	58.22
Transferable securities dealt in on another regulated market	11.60
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	22.06
Exchange traded financial derivative instruments	0.89
Over-the-counter financial derivative instruments	3.51
Other assets	3.72
	<b><u>100.00</u></b>

\*Security partially pledged as collateral, US\$15,168,471 represents the market value of securities that are partially pledged as collateral.

**PGIM Funds Plc**  
**PGIM Jennison Global Equity Opportunities Fund**  
**Schedule of Investments**  
**As at 30 June 2022**

**Equities: 97.49% (30 June 2021: 99.30%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Argentina: 2.24% (30 June 2021: Nil)</b>			
19,924	MercadoLibre Inc	12,688,998	2.24
		<b>12,688,998</b>	<b>2.24</b>
<b>Brazil: 1.06% (30 June 2021: Nil)</b>			
1,606,368	NU Holdings Ltd	6,007,816	1.06
		<b>6,007,816</b>	<b>1.06</b>
<b>Canada: 1.07% (30 June 2021: 4.51%)</b>			
22,260	Lululemon Athletica Inc	6,068,299	1.07
		<b>6,068,299</b>	<b>1.07</b>
<b>Cayman Islands: Nil (30 June 2021: 10.80%)</b>			
<b>China: 2.15% (30 June 2021: Nil)</b>			
305,373	BYD Co Ltd	12,219,668	2.15
		<b>12,219,668</b>	<b>2.15</b>
<b>Denmark: 4.59% (30 June 2021: Nil)</b>			
235,304	Novo Nordisk A/S	26,039,954	4.59
		<b>26,039,954</b>	<b>4.59</b>
<b>France: 18.50% (30 June 2021: 15.57%)</b>			
20,642	Hermes International	23,026,048	4.06
69,379	L'Oreal SA	23,884,876	4.21
46,230	LVMH Moet Hennessy Louis Vuitton SE	28,114,229	4.96
98,253	Pernod Ricard SA	18,006,568	3.17
68,445	Remy Cointreau SA	11,928,355	2.10
		<b>104,960,076</b>	<b>18.50</b>
<b>Hong Kong: Nil (30 June 2021: 1.25%)</b>			
<b>Italy: 3.62% (30 June 2021: Nil)</b>			
112,141	Ferrari NV	20,540,062	3.62
		<b>20,540,062</b>	<b>3.62</b>
<b>Netherlands: 8.58% (30 June 2021: 9.41%)</b>			
11,948	Adyen NV	17,337,557	3.05
24,849	Argenx SE ADR	9,414,789	1.66
46,081	ASML Holding NV	21,960,745	3.87
		<b>48,713,091</b>	<b>8.58</b>
<b>Switzerland: 7.89% (30 June 2021: 3.14%)</b>			
167,166	Alcon Inc	11,643,212	2.05
124,044	Cie Financiere Richemont SA	13,170,808	2.32
3,430	Givaudan SA	12,027,482	2.12
66,366	Straumann Holding AG	7,947,837	1.40
		<b>44,789,339</b>	<b>7.89</b>
<b>Taiwan: 2.48% (30 June 2021: Nil)</b>			
172,401	Taiwan Semiconductor Manufacturing Co Ltd ADR	14,093,782	2.48
		<b>14,093,782</b>	<b>2.48</b>
<b>United Kingdom: Nil (30 June 2021: 2.34%)</b>			
<b>United States: 44.22% (30 June 2021: 52.28%)</b>			
154,571	Airbnb Inc	13,769,185	2.43
8,012	Alphabet Inc Class A	17,460,231	3.08
98,944	Amazon.com Inc	10,508,842	1.85
304,931	Apple Inc	41,690,166	7.35
38,935	CrowdStrike Holdings Inc	6,562,884	1.16
128,436	Dexcom Inc	9,572,335	1.69
75,927	Eli Lilly & Co	24,617,811	4.34
51,864	Mastercard Inc	16,362,055	2.88
131,576	Microsoft Corp	33,792,664	5.95
39,370	NIKE Inc	4,023,614	0.71
83,383	NVIDIA Corp	12,640,029	2.23
23,246	Palo Alto Networks Inc	11,482,129	2.02

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 2022 (continued)**

**Equities: 97.49% (30 June 2021: 99.30%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 44.22% (30 June 2021: 52.28%) (continued)</b>			
54,022	Tesla Inc	36,379,495	6.41
22,166	Thermo Fisher Scientific Inc	12,042,345	2.12
		<b>250,903,785</b>	<b>44.22</b>
<b>Uruguay: 1.09% (30 June 2021: Nil)</b>			
234,688	dLocal Ltd	6,160,560	1.09
		<b>6,160,560</b>	<b>1.09</b>
<b>Total Equities</b>		<b>553,185,430</b>	<b>97.49</b>

**Forward foreign exchange contracts: (0.00)% (30 June 2021: (0.00)%)**

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
29/07/2022	1	State Street Bank	USD 207	EUR 194	3	0.00
29/07/2022	1	State Street Bank	EUR 1,218	USD 1,293	(18)	(0.00)
29/07/2022	1	State Street Bank	GBP 10,927	USD 13,450	(174)	(0.00)
29/07/2022	1	State Street Bank	EUR 15,615	USD 16,580	(229)	(0.00)
29/07/2022	1	State Street Bank	GBP 35,962	USD 44,265	(573)	(0.00)
29/07/2022	1	State Street Bank	GBP 442,324	USD 544,440	(7,043)	(0.00)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>3</b>	<b>-</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(8,037)</b>	<b>-</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(8,034)</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>553,177,396</b>	<b>97.49</b>
Cash and cash equivalents (30 June 2021: 0.59%)	21,265,691	3.74
Other net assets (30 June 2021: 0.11%)	(6,994,936)	(1.23)
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>567,448,151</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	95.57
Over-the-counter financial derivative instruments	0.00
Other assets	4.43
	<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 2022**

**Equities: 98.33% (30 June 2021: 99.70%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Australia: 3.05% (30 June 2021: 4.19%)</b>			
1,507,426	Ingenia Communities Group	4,125,595	0.99
5,832,739	National Storage REIT	8,583,290	2.06
		<b>12,708,885</b>	<b>3.05</b>
<b>Belgium: 2.70% (30 June 2021: 3.01%)</b>			
25,978	Aedifica SA	2,485,021	0.60
32,432	Cofinimmo SA	3,512,665	0.84
33,057	VGP NV	5,253,034	1.26
		<b>11,250,720</b>	<b>2.70</b>
<b>Canada: 2.95% (30 June 2021: 2.88%)</b>			
463,251	InterRent Real Estate Investment Trust	4,305,887	1.04
600,316	Summit Industrial Income REIT	7,962,640	1.91
		<b>12,268,527</b>	<b>2.95</b>
<b>Cayman Islands: 1.86% (30 June 2021: 3.30%)</b>			
312,274	CK Asset Holdings Ltd	2,208,655	0.53
1,161,789	Wharf Real Estate Investment Co Ltd	5,537,299	1.33
		<b>7,745,954</b>	<b>1.86</b>
<b>Finland: 0.51% (30 June 2021: Nil)</b>			
124,121	Kojamo Oyj	2,135,887	0.51
		<b>2,135,887</b>	<b>0.51</b>
<b>France: Nil (30 June 2021: 1.09%)</b>			
<b>Germany: Nil (30 June 2021: 1.73%)</b>			
<b>Hong Kong: 1.54% (30 June 2021: 2.74%)</b>			
470,226	Link REIT	3,835,180	0.92
217,946	Sun Hung Kai Properties Ltd	2,574,706	0.62
		<b>6,409,886</b>	<b>1.54</b>
<b>Japan: 10.51% (30 June 2021: 12.06%)</b>			
1,842	Daiwa House REIT Investment Corp	4,169,261	1.00
30,735	Invincible Investment Corp	9,026,731	2.16
16,786	Japan Hotel REIT Investment Corp	8,377,246	2.01
5,390	Japan Metropolitan Fund Invest	4,193,611	1.01
840,516	Mitsui Fudosan Co Ltd	18,050,167	4.33
		<b>43,817,016</b>	<b>10.51</b>
<b>Luxembourg: 1.20% (30 June 2021: Nil)</b>			
107,452	Shurgard Self Storage SA	4,993,321	1.20
		<b>4,993,321</b>	<b>1.20</b>
<b>Singapore: 5.80% (30 June 2021: Nil)</b>			
4,302,078	CapitaLand Integrated Commercial Trust	6,707,990	1.61
3,561,038	Capitaland Investment Ltd	9,774,495	2.34
13,485,544	Lendlease Global Commercial REIT	7,703,533	1.85
		<b>24,186,018</b>	<b>5.80</b>
<b>Spain: Nil (30 June 2021: 1.88%)</b>			
<b>Sweden: 1.39% (30 June 2021: 2.17%)</b>			
517,707	Padox AB	5,794,738	1.39
		<b>5,794,738</b>	<b>1.39</b>
<b>United Kingdom: 6.17% (30 June 2021: 6.87%)</b>			
649,060	Big Yellow Group Plc	10,341,852	2.48
993,698	Grainger Plc	3,393,512	0.81
1,010,624	Segro Plc	11,988,778	2.88
		<b>25,724,142</b>	<b>6.17</b>
<b>United States: 60.65% (30 June 2021: 57.78%)</b>			
109,164	Acadia Realty Trust	1,705,142	0.41
134,664	Agree Realty Corp	9,713,314	2.33
168,468	American Homes 4 Rent	5,970,506	1.43
154,485	Camden Property Trust	20,775,143	4.99

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 2022 (continued)**

**Equities: 98.33% (30 June 2021: 99.70%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 60.65% (30 June 2021: 57.78%) (continued)</b>			
318,401	CubeSmart	13,602,091	3.26
108,937	Digital Realty Trust Inc	14,143,291	3.39
104,624	EPR Properties	4,910,004	1.18
7,845	Equinix Inc	5,154,322	1.24
454,883	Equity Residential	32,851,650	7.88
130,957	Kimco Realty Corp	2,589,020	0.62
386,368	Kite Realty Group Trust	6,680,303	1.60
124,937	Life Storage Inc	13,950,465	3.35
736,206	Macerich Co	6,412,354	1.54
98,601	National Retail Properties Inc	4,239,843	1.02
201,676	NETSTREIT Corp	3,805,626	0.91
375,770	Park Hotels & Resorts Inc	5,099,199	1.22
211,808	Prologis Inc	24,919,211	5.98
45,999	Public Storage	14,382,507	3.45
183,208	Rexford Industrial Realty Inc	10,550,949	2.53
72,714	Sun Communities Inc	11,587,703	2.78
429,762	Welltower Inc	35,390,901	8.49
302,269	Xenia Hotels & Resorts Inc	4,391,969	1.05
		<b>252,825,513</b>	<b>60.65</b>
<b>Total Equities</b>		<b>409,860,607</b>	<b>98.33</b>

**Forward foreign exchange contracts: (0.01)% (30 June 2021: (0.09)%)**

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
29/07/2022	1	State Street Bank	USD 37,433	EUR 35,257	515	0.00
29/07/2022	1	State Street Bank	USD 275	EUR 259	4	0.00
29/07/2022	1	State Street Bank	USD 207	EUR 195	3	0.00
29/07/2022	1	State Street Bank	EUR 580	USD 616	(9)	(0.00)
29/07/2022	1	State Street Bank	EUR 770	USD 818	(11)	(0.00)
29/07/2022	1	State Street Bank	EUR 16,384	USD 17,396	(241)	(0.00)
29/07/2022	1	State Street Bank	EUR 21,854	USD 23,204	(321)	(0.00)
29/07/2022	1	State Street Bank	EUR 85,522	USD 90,806	(1,256)	(0.00)
29/07/2022	1	State Street Bank	EUR 2,308,449	USD 2,451,082	(33,902)	(0.01)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>522</b>	<b>-</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(35,740)</b>	<b>(0.01)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(35,218)</b>	<b>(0.01)</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>409,825,389</b>	<b>98.32</b>
Cash and cash equivalents (30 June 2021: 0.02%)	5,711,716	1.37
Other net assets (30 June 2021: 0.37%)	1,310,531	0.31
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>416,847,636</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

	% of Total Assets
Transferable securities listed on a recognised stock exchange	97.46
Over-the-counter financial derivative instruments	0.00
Other assets	2.54
	<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 2022**

**Corporate Bonds: 94.97% (30 June 2021: 97.10%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Australia: 0.87% (30 June 2021: 1.21%)</b>			
700,000	APA Infrastructure Ltd 2.00% 15/07/2030	630,437	0.10
1,100,000	Ausgrid Finance Pty Ltd 0.88% 07/10/2031	875,204	0.15
1,760,000	Barrick PD Australia Finance Pty Ltd 5.95% 15/10/2039	1,867,254	0.31
100,000	BHP Billiton Finance Ltd 4.30% 25/09/2042	119,031	0.02
1,720,000	Newcrest Finance Pty Ltd 3.25% 13/05/2030	1,517,263	0.25
200,000	SGSP Australia Assets 2.00% 30/06/2022	209,090	0.04
		<b>5,218,279</b>	<b>0.87</b>
<b>Belgium: 0.77% (30 June 2021: 0.57%)</b>			
1,600,000	FLUVIUS System Operator CVBA 4.00% 06/07/2032	1,693,027	0.28
2,100,000	KBC Group NV 2.88% 29/06/2025	2,205,917	0.37
1,000,000	VGP NV 2.25% 17/01/2030	719,771	0.12
		<b>4,618,715</b>	<b>0.77</b>
<b>Bermuda: 0.01% (30 June 2021: 0.01%)</b>			
65,000	Sompo International Holdings Ltd 7.00% 15/07/2034	74,552	0.01
		<b>74,552</b>	<b>0.01</b>
<b>Canada: 1.20% (30 June 2021: 1.74%)</b>			
300,000	Cenovus Energy Inc 3.75% 15/02/2052	228,180	0.04
1,000,000	Cenovus Energy Inc 4.25% 15/04/2027	981,200	0.16
1,100,000	Cenovus Energy Inc 4.40% 15/04/2029	1,060,081	0.18
1,430,000	Cenovus Energy Inc 5.25% 15/06/2037	1,393,349	0.23
130,000	Cenovus Energy Inc 6.75% 15/11/2039	138,418	0.02
605,000	Fairfax Financial Holdings Ltd 3.38% 03/03/2031	523,458	0.09
600,000	Methanex Corp 4.25% 01/12/2024	571,956	0.09
835,000	Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031	711,094	0.12
300,000	Teck Resources Ltd 5.20% 01/03/2042	273,093	0.05
400,000	Teck Resources Ltd 5.40% 01/02/2043	374,276	0.06
875,000	Yamana Gold Inc 2.63% 15/08/2031	703,351	0.12
285,000	Yamana Gold Inc 4.63% 15/12/2027	272,118	0.04
		<b>7,230,574</b>	<b>1.20</b>
<b>Cayman Islands: Nil (30 June 2021: 0.22%)</b>			
<b>Czech Republic: 0.13% (30 June 2021: Nil)</b>			
800,000	CEZ AS 2.38% 06/04/2027	789,114	0.13
		<b>789,114</b>	<b>0.13</b>
<b>Denmark: 0.70% (30 June 2021: 0.00%)</b>			
4,400,000	Danske Bank A/S 4.30% 01/04/2028	4,174,852	0.69
20,000	Orsted AS 6.25% (Perpetual)	21,250	0.01
		<b>4,196,102</b>	<b>0.70</b>
<b>Finland: 0.27% (30 June 2021: 0.32%)</b>			
2,500,000	Balder Finland Oyj 1.00% 20/01/2029	1,646,505	0.27
		<b>1,646,505</b>	<b>0.27</b>
<b>France: 8.05% (30 June 2021: 7.34%)</b>			
500,000	Aeroports de Paris 1.50% 02/07/2032	436,120	0.07
1,200,000	Aeroports de Paris 2.75% 02/04/2030	1,220,956	0.20
1,800,000	ALD SA 1.25% 02/03/2026	1,734,558	0.29
900,000	Arval Service Lease SA 0.88% 17/02/2025	889,117	0.15
700,000	AXA SA 4.25% 10/03/2043	693,417	0.12
1,300,000	BNP Paribas Cardif SA 1.00% 29/11/2024	1,300,196	0.22
2,100,000	BNP Paribas SA 0.50% 19/02/2028	1,917,677	0.32
3,335,000	BNP Paribas SA 1.90% 30/09/2028	2,846,689	0.47
500,000	BNP Paribas SA 2.13% 23/01/2027	503,081	0.08
2,740,000	BNP Paribas SA 2.22% 09/06/2026	2,542,638	0.42
2,500,000	BNP Paribas SA 2.50% 31/03/2032	2,380,646	0.39
1,400,000	BNP Paribas SA 2.75% 25/07/2028	1,410,559	0.23
1,195,000	BNP Paribas SA 2.87% 19/04/2032	992,651	0.16
1,720,000	BPCE SA 1.65% 06/10/2026	1,541,619	0.26
1,360,000	BPCE SA 4.63% 11/07/2024	1,354,533	0.22
450,000	BPCE SA 4.88% 01/04/2026	443,389	0.07

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Corporate Bonds: 94.97% (30 June 2021: 97.10%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>France: 8.05% (30 June 2021: 7.34%) (continued)</b>			
1,700,000	Carrefour SA 2.38% 30/10/2029	1,620,937	0.27
500,000	Credit Agricole Assurances SA 2.63% 29/01/2048	458,059	0.08
400,000	Credit Agricole Assurances SA 4.50% (Perpetual)	406,939	0.07
1,200,000	Credit Agricole SA 0.38% 20/04/2028	1,053,889	0.17
300,000	Electricite de France SA 2.00% 09/12/2049	197,496	0.03
100,000	Electricite de France SA 5.50% 17/10/2041	127,391	0.02
900,000	Engie SA 1.00% 26/10/2036	639,486	0.11
300,000	Engie SA 3.25% (Perpetual)	295,846	0.05
400,000	Holding d'Infrastructures de Transport SASU 0.63% 14/09/2028	347,194	0.06
1,400,000	Holding d'Infrastructures de Transport SASU 1.48% 18/01/2031	1,193,883	0.20
2,100,000	Holding d'Infrastructures de Transport SASU 2.50% 04/05/2027	2,099,526	0.35
400,000	Orange SA 2.38% (Perpetual)	390,530	0.06
200,000	Orange SA 3.25% 15/01/2032	230,728	0.04
1,100,000	RCI Banque SA 0.50% 14/07/2025	1,037,238	0.17
900,000	Societe Generale SA 1.00% 24/11/2030	823,480	0.14
2,400,000	Societe Generale SA 1.13% 30/06/2031	2,145,865	0.36
725,000	Societe Generale SA 2.23% 21/01/2026	676,381	0.11
725,000	Societe Generale SA 2.63% 22/01/2025	690,374	0.11
1,000,000	Societe Generale SA 2.63% 30/05/2029	1,007,741	0.17
4,190,000	Societe Generale SA 2.80% 19/01/2028	3,742,298	0.62
2,000,000	TDF Infrastructure SASU 1.75% 01/12/2029	1,732,352	0.29
1,800,000	Terega SA 0.88% 17/09/2030	1,417,981	0.24
800,000	TotalEnergies SE 2.00% (Perpetual)	613,980	0.10
1,100,000	TotalEnergies SE 2.13% (Perpetual)	794,106	0.13
1,000,000	TotalEnergies SE 3.25% (Perpetual)	729,703	0.12
300,000	TotalEnergies SE 3.37% (Perpetual)	288,541	0.05
400,000	Unibail-Rodamco-Westfield SE 2.13% (Perpetual)	309,750	0.05
1,500,000	Verallia SA 1.63% 14/05/2028	1,286,123	0.21
		<b>48,565,663</b>	<b>8.05</b>
<b>Germany: 3.26% (30 June 2021: 2.32%)</b>			
1,100,000	Allianz SE 3.38% (Perpetual)	1,121,877	0.19
1,600,000	Amprion GmbH 0.63% 23/09/2033	1,175,370	0.19
500,000	BASF SE 3.75% 29/06/2032	512,135	0.09
1,000,000	Deutsche Bahn Finance GmbH 1.60% (Perpetual)	810,600	0.13
1,500,000	Deutsche Bank AG 0.75% 17/02/2027	1,388,525	0.23
1,500,000	Deutsche Bank AG 1.75% 19/11/2030	1,293,211	0.21
1,600,000	Deutsche Bank AG 1.88% 23/02/2028	1,512,523	0.25
1,500,000	Deutsche Bank AG 2.55% 07/01/2028	1,297,755	0.22
500,000	Deutsche Bank AG 3.95% 27/02/2023	501,030	0.08
100,000	Deutsche Telekom AG 3.13% 06/02/2034	109,325	0.02
1,400,000	Fresenius SE & Co KGaA 1.88% 24/05/2025	1,426,322	0.24
1,900,000	RWE AG 2.13% 24/05/2026	1,931,829	0.32
1,300,000	Volkswagen Financial Services AG 0.13% 12/02/2027	1,162,276	0.19
600,000	Volkswagen Financial Services AG 0.88% 12/04/2023	624,943	0.10
1,500,000	Volkswagen Financial Services AG 1.50% 01/10/2024	1,537,517	0.26
1,000,000	Volkswagen Financial Services AG 3.38% 06/04/2028	1,029,789	0.17
600,000	Volkswagen Leasing GmbH 1.63% 15/08/2025	605,585	0.10
600,000	Vonovia SE 1.38% 28/01/2026	581,969	0.10
1,200,000	Vonovia SE 2.38% 25/03/2032	1,033,628	0.17
		<b>19,656,209</b>	<b>3.26</b>
<b>Hong Kong: 0.24% (30 June 2021: Nil)</b>			
1,700,000	AIA Group Ltd 0.88% 09/09/2033	1,452,079	0.24
		<b>1,452,079</b>	<b>0.24</b>
<b>Indonesia: 0.09% (30 June 2021: Nil)</b>			
215,000	Freeport Indonesia PT 4.76% 14/04/2027	206,634	0.04
370,000	Freeport Indonesia PT 6.20% 14/04/2052	320,006	0.05
		<b>526,640</b>	<b>0.09</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 2022 (continued)**

**Corporate Bonds: 94.97% (30 June 2021: 97.10%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Ireland: 0.27% (30 June 2021: 0.08%)</b>			
1,100,000	Bank of Ireland Group Plc 1.88% 05/06/2026	1,094,496	0.18
500,000	Liberty Mutual Finance Europe DAC 1.75% 27/03/2024	518,758	0.09
		<b>1,613,254</b>	<b>0.27</b>
<b>Italy: 1.14% (30 June 2021: 1.86%)</b>			
100,000	Assicurazioni Generali SpA 5.50% 27/10/2047	105,216	0.02
1,550,000	Eni SpA 3.38% (Perpetual)	1,275,989	0.21
2,000,000	Intesa Sanpaolo SpA 3.25% 23/09/2024	1,940,800	0.32
395,000	Intesa Sanpaolo SpA 4.20% 01/06/2032	291,388	0.05
2,850,000	Nexi SpA 1.63% 30/04/2026	2,422,687	0.40
1,100,000	Terna - Rete Elettrica Nazionale 2.38% (Perpetual)	859,621	0.14
		<b>6,895,701</b>	<b>1.14</b>
<b>Japan: 2.38% (30 June 2021: 2.91%)</b>			
3,900,000	Mitsubishi Corp 2.34% 19/01/2028	3,523,104	0.58
2,635,000	Nissan Motor Co Ltd 3.04% 15/09/2023	2,594,948	0.43
2,050,000	Nissan Motor Co Ltd 4.81% 17/09/2030	1,813,491	0.30
2,175,000	Nomura Holdings Inc 1.85% 16/07/2025	1,996,693	0.33
2,060,000	Nomura Holdings Inc 3.00% 22/01/2032	1,672,741	0.28
1,900,000	Nomura Holdings Inc 5.10% 03/07/2025	1,908,379	0.32
1,025,000	Sumitomo Mitsui Financial Group Inc 1.90% 17/09/2028	869,221	0.14
		<b>14,378,577</b>	<b>2.38</b>
<b>Jersey: 0.43% (30 June 2021: 0.37%)</b>			
1,050,000	Gatwick Funding Ltd 2.50% 15/04/2030	1,116,005	0.18
200,000	Gatwick Funding Ltd 3.13% 28/09/2039	193,020	0.03
1,300,000	Heathrow Funding Ltd 1.50% 12/10/2025	1,300,114	0.22
		<b>2,609,139</b>	<b>0.43</b>
<b>Luxembourg: 2.45% (30 June 2021: 3.06%)</b>			
2,600,000	Aroundtown SA 1.63% (Perpetual)	1,673,659	0.28
1,450,000	Blackstone Property Partners Europe Holdings Sarl 1.63% 20/04/2030	1,145,795	0.19
300,000	Blackstone Property Partners Europe Holdings Sarl 2.00% 15/02/2024	304,985	0.05
1,300,000	Blackstone Property Partners Europe Holdings Sarl 3.63% 29/10/2029	1,230,189	0.20
3,100,000	Grand City Properties SA 1.50% (Perpetual)	2,216,869	0.37
500,000	Grand City Properties SA 2.50% (Perpetual)	411,740	0.07
900,000	Logicor Financing Sarl 0.75% 15/07/2024	893,351	0.15
2,400,000	Logicor Financing Sarl 1.50% 13/07/2026	2,259,100	0.38
300,000	Logicor Financing Sarl 2.75% 15/01/2030	314,086	0.05
600,000	Medtronic Global Holdings SCA 1.75% 02/07/2049	428,344	0.07
2,330,000	Pentair Finance Sarl 4.50% 01/07/2029	2,223,962	0.37
1,600,000	SIG Combibloc PurchaseCo Sarl 1.88% 18/06/2023	1,649,218	0.27
		<b>14,751,298</b>	<b>2.45</b>
<b>Netherlands: 8.28% (30 June 2021: 7.18%)</b>			
800,000	American Medical Systems Europe BV 1.88% 08/03/2034	698,896	0.12
500,000	Bayer Capital Corp BV 1.50% 26/06/2026	498,089	0.08
1,400,000	Coloplast Finance BV 2.25% 19/05/2027	1,427,551	0.24
450,000	Danfoss Finance II BV 0.75% 28/04/2031	378,940	0.06
1,500,000	Digital Intrepid Holding BV 1.38% 18/07/2032	1,126,467	0.19
150,000	E.ON International Finance BV 5.50% 06/07/2022	182,197	0.03
2,200,000	easyJet FinCo BV 1.88% 03/03/2028	1,855,333	0.31
750,000	Enel Finance International NV 0.88% 17/01/2031	624,886	0.10
2,215,000	Enel Finance International NV 1.38% 12/07/2026	1,948,048	0.32
1,600,000	Enel Finance International NV 2.88% 11/04/2029	1,790,643	0.30
4,210,000	Enel Finance International NV 3.50% 06/04/2028	3,904,564	0.65
1,040,000	Enel Finance International NV 5.00% 15/06/2032	1,005,254	0.17
2,450,000	Heimstaden Bostad Treasury BV 1.38% 03/03/2027	2,102,460	0.35
300,000	Heimstaden Bostad Treasury BV 1.63% 13/10/2031	208,006	0.03
2,400,000	Iberdrola International BV 1.87% (Perpetual)	2,194,366	0.36
1,800,000	ING Groep NV 1.25% 16/02/2027	1,750,836	0.29
1,000,000	ING Groep NV 1.63% 26/09/2029	991,128	0.16
800,000	ING Groep NV 2.13% 23/05/2026	815,083	0.13
2,065,000	ING Groep NV 4.02% 28/03/2028	1,970,629	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 2022 (continued)**

**Corporate Bonds: 94.97% (30 June 2021: 97.10%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Netherlands: 8.28% (30 June 2021: 7.18%) (continued)</b>			
1,230,000	Lundin Energy Finance BV 2.00% 15/07/2026	1,100,014	0.18
1,400,000	Lundin Energy Finance BV 3.10% 15/07/2031	1,163,526	0.19
1,750,000	LYB International Finance BV 4.88% 15/03/2044	1,579,340	0.26
110,000	NXP BV 3.15% 01/05/2027	102,334	0.02
140,000	NXP BV 3.40% 01/05/2030	124,716	0.02
495,000	NXP BV 4.40% 01/06/2027	489,431	0.08
1,250,000	NXP BV 5.00% 15/01/2033	1,221,575	0.20
2,200,000	Redexis Gas Finance BV 1.88% 28/05/2025	2,213,648	0.37
1,400,000	Royal Schiphol Group NV 0.75% 22/04/2033	1,135,177	0.19
600,000	Shell International Finance BV 1.75% 10/09/2052	421,893	0.07
1,000,000	Stedin Holding NV 1.50% (Perpetual)	880,562	0.15
3,850,000	Stellantis NV 5.25% 15/04/2023	3,874,255	0.64
3,200,000	TenneT Holding BV 2.37% (Perpetual)	3,100,219	0.51
2,520,000	Upjohn Finance BV 1.91% 23/06/2032	1,962,807	0.33
800,000	Volkswagen International Finance NV 3.75% 28/09/2027	849,457	0.14
3,300,000	Volkswagen International Finance NV 3.88% (Perpetual)	2,876,839	0.48
700,000	Volkswagen International Finance NV 4.38% (Perpetual)	591,028	0.10
900,000	Wizz Air Finance Co BV 1.00% 19/01/2026	773,810	0.13
		<b>49,934,007</b>	<b>8.28</b>
<b>Norway: 1.07% (30 June 2021: 0.81%)</b>			
2,100,000	Aker BP ASA 3.00% 15/01/2025	2,029,734	0.34
1,350,000	Var Energi ASA 5.00% 18/05/2027	1,342,724	0.22
3,155,000	Yara International ASA 3.15% 04/06/2030	2,680,456	0.45
390,000	Yara International ASA 4.75% 01/06/2028	373,573	0.06
		<b>6,426,487</b>	<b>1.07</b>
<b>Spain: 1.96% (30 June 2021: 2.76%)</b>			
1,300,000	Banco de Sabadell SA 2.63% 24/03/2026	1,290,737	0.21
1,600,000	Banco Santander SA 3.49% 28/05/2030	1,416,080	0.24
2,600,000	Banco Santander SA 3.80% 23/02/2028	2,434,614	0.40
1,800,000	Banco Santander SA 3.89% 24/05/2024	1,792,512	0.30
2,000,000	Cellnex Finance Co SA 2.00% 15/02/2033	1,388,127	0.23
2,400,000	Cellnex Finance Co SA 2.25% 12/04/2026	2,335,351	0.39
700,000	Telefonica Emisiones SA 4.67% 06/03/2038	623,350	0.10
600,000	Telefonica Emisiones SA 4.90% 06/03/2048	513,108	0.09
		<b>11,793,879</b>	<b>1.96</b>
<b>Sweden: 0.25% (30 June 2021: 0.15%)</b>			
1,600,000	Swedbank AB 1.30% 17/02/2027	1,535,272	0.25
		<b>1,535,272</b>	<b>0.25</b>
<b>Switzerland: 1.09% (30 June 2021: 1.34%)</b>			
1,300,000	Credit Suisse AG 0.25% 01/09/2028	1,091,984	0.18
2,800,000	Credit Suisse Group AG 2.13% 13/10/2026	2,732,451	0.45
600,000	Credit Suisse Group AG 2.88% 02/04/2032	528,494	0.09
365,000	Credit Suisse Group AG 3.09% 14/05/2032	291,905	0.05
400,000	UBS Group AG 1.00% 21/03/2025	408,449	0.07
1,500,000	UBS Group AG 2.75% 15/06/2027	1,539,963	0.25
		<b>6,593,246</b>	<b>1.09</b>
<b>United Kingdom: 7.61% (30 June 2021: 8.30%)</b>			
100,000	Admiral Group Plc 5.50% 25/07/2024	122,335	0.02
2,000,000	Barclays Plc 0.88% 28/01/2028	1,832,945	0.30
1,400,000	Barclays Plc 1.70% 03/11/2026	1,549,267	0.26
600,000	Barclays Plc 2.00% 07/02/2028	619,918	0.10
500,000	Barclays Plc 2.89% 31/01/2027	509,328	0.08
1,200,000	BP Capital Markets Plc 3.63% (Perpetual)	1,051,606	0.17
200,000	British Telecommunications Plc 3.25% 08/11/2029	177,556	0.03
1,200,000	Cadent Finance Plc 0.63% 19/03/2030	993,809	0.16
250,000	Cadent Finance Plc 2.63% 22/09/2038	235,655	0.04
400,000	DS Smith Plc 0.88% 12/09/2026	375,358	0.06
850,000	DS Smith Plc 1.38% 26/07/2024	864,941	0.14
300,000	Eastern Power Networks Plc 2.13% 25/11/2033	302,919	0.05

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Corporate Bonds: 94.97% (30 June 2021: 97.10%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United Kingdom: 7.61% (30 June 2021: 8.30%) (continued)</b>			
705,000	Experian Finance Plc 2.75% 08/03/2030	622,381	0.10
510,000	Ferguson Finance Plc 4.25% 20/04/2027	495,776	0.08
3,100,000	HSBC Holdings Plc 1.65% 18/04/2026	2,843,754	0.47
400,000	HSBC Holdings Plc 3.00% 22/07/2028	452,932	0.08
2,500,000	HSBC Holdings Plc 3.02% 15/06/2027	2,584,849	0.43
1,320,000	HSBC Holdings Plc 3.97% 22/05/2030	1,216,129	0.20
500,000	HSBC Holdings Plc 4.04% 13/03/2028	474,940	0.08
1,200,000	HSBC Holdings Plc 4.29% 12/09/2026	1,173,840	0.19
400,000	InterContinental Hotels Group Plc 2.13% 15/05/2027	385,068	0.06
1,400,000	InterContinental Hotels Group Plc 3.38% 08/10/2028	1,552,599	0.26
1,300,000	Legal & General Group Plc 4.50% 01/11/2050	1,422,059	0.24
100,000	LiveWest Treasury Plc 2.25% 10/10/2043	93,403	0.02
300,000	London Stock Exchange Group Plc 1.75% 06/12/2027	299,249	0.05
1,200,000	National Grid Gas Plc 1.13% 14/01/2033	1,059,515	0.18
600,000	National Grid Plc 2.95% 30/03/2030	603,415	0.10
1,900,000	NatWest Group Plc 1.04% 14/09/2032	1,620,051	0.27
2,100,000	NatWest Markets Plc 1.38% 02/03/2027	2,029,820	0.34
950,000	Pension Insurance Corp Plc 4.63% 07/05/2031	1,018,130	0.17
1,300,000	Phoenix Group Holdings Plc 5.63% 28/04/2031	1,492,631	0.25
500,000	Sage Group Plc 1.63% 25/02/2031	496,303	0.08
400,000	Scottish Widows Ltd 5.50% 16/06/2023	490,288	0.08
600,000	Severn Trent Utilities Finance Plc 2.63% 22/02/2033	650,702	0.11
2,030,000	Smith & Nephew Plc 2.03% 14/10/2030	1,609,181	0.27
1,000,000	Southern Gas Networks Plc 1.25% 02/12/2031	955,129	0.16
200,000	Standard Chartered Plc 1.46% 14/01/2027	176,636	0.03
3,065,000	Standard Chartered Plc 2.61% 12/01/2028	2,739,129	0.45
1,000,000	Swiss Re Finance UK Plc 2.71% 04/06/2052	852,439	0.14
300,000	Tesco Personal Finance Group Plc 3.50% 25/07/2025	355,737	0.06
1,300,000	Thames Water Utilities Finance Plc 0.88% 31/01/2028	1,184,592	0.20
800,000	Thames Water Utilities Finance Plc 2.38% 22/04/2040	718,274	0.12
200,000	THFC Funding No 3 Plc 5.20% 11/10/2043	281,189	0.05
1,600,000	Virgin Money UK Plc 0.38% 27/05/2024	1,641,239	0.27
200,000	Virgin Money UK Plc 3.38% 24/04/2026	231,035	0.04
1,705,000	Weir Group Plc 2.20% 13/05/2026	1,493,904	0.25
600,000	Westfield Stratford City Finance NO 2 Plc 1.64% 04/08/2026	686,524	0.11
1,100,000	Whitbread Group Plc 2.38% 31/05/2027	1,194,664	0.20
100,000	WPP Finance 2013 2.88% 14/09/2046	80,851	0.01
		<b>45,913,994</b>	<b>7.61</b>
<b>United States: 52.45% (30 June 2021: 54.55%)</b>			
750,000	AbbVie Inc 4.05% 21/11/2039	668,415	0.11
1,230,000	AbbVie Inc 4.25% 21/11/2049	1,090,235	0.18
375,000	AbbVie Inc 4.50% 14/05/2035	363,791	0.06
300,000	AbbVie Inc 4.70% 14/05/2045	282,558	0.05
145,000	Advocate Health & Hospitals Corp 3.39% 15/10/2049	117,956	0.02
500,000	Advocate Health & Hospitals Corp 4.27% 15/08/2048	478,275	0.08
1,275,000	AEP Transmission Co LLC 2.75% 15/08/2051	895,471	0.15
365,000	AEP Transmission Co LLC 3.75% 01/12/2047	309,239	0.05
300,000	AHS Hospital Corp 5.02% 01/07/2045	314,373	0.05
725,000	Alexandria Real Estate Equities Inc 2.00% 18/05/2032	572,627	0.09
750,000	American International Group Inc 4.80% 10/07/2045	697,748	0.12
260,000	Amgen Inc 2.77% 01/09/2053	175,414	0.03
1,300,000	Amgen Inc 2.80% 15/08/2041	963,859	0.16
188,000	Amgen Inc 5.15% 15/11/2041	186,188	0.03
1,630,000	Anheuser-Busch Cos LLC 4.90% 01/02/2046	1,537,367	0.25
805,000	Anheuser-Busch InBev Worldwide Inc 4.60% 15/04/2048	724,822	0.12
1,950,000	Anheuser-Busch InBev Worldwide Inc 5.55% 23/01/2049	1,992,646	0.33
400,000	Ascension Health 2.53% 15/11/2029	360,064	0.06
200,000	AT&T Inc 2.45% 15/03/2035	182,007	0.03
600,000	AT&T Inc 2.60% 19/05/2038	535,375	0.09
1,815,000	AT&T Inc 3.50% 01/06/2041	1,450,729	0.24
538,000	AT&T Inc 3.55% 15/09/2055	403,183	0.07
2,961,000	AT&T Inc 3.65% 15/09/2059	2,218,766	0.37

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Corporate Bonds: 94.97% (30 June 2021: 97.10%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 52.45% (30 June 2021: 54.55%) (continued)</b>			
310,000	AT&T Inc 3.80% 01/12/2057	240,424	0.04
400,000	AT&T Inc 4.25% 01/06/2043	449,594	0.07
200,000	AT&T Inc 4.65% 01/06/2044	182,104	0.03
985,000	Atlantic City Electric Co 2.30% 15/03/2031*	850,232	0.14
300,000	AutoNation Inc 1.95% 01/08/2028	250,461	0.04
265,000	AutoNation Inc 4.75% 01/06/2030	248,838	0.04
2,150,000	Ball Corp 4.88% 15/03/2026	2,119,642	0.35
3,600,000	Bank of America Corp 1.20% 24/10/2026	3,226,320	0.53
2,300,000	Bank of America Corp 1.32% 19/06/2026	2,092,264	0.35
2,105,000	Bank of America Corp 1.73% 22/07/2027	1,876,039	0.31
1,410,000	Bank of America Corp 1.90% 23/07/2031	1,128,127	0.19
1,800,000	Bank of America Corp 1.95% 27/10/2026	1,824,866	0.30
7,445,000	Bank of America Corp 2.50% 13/02/2031	6,300,629	1.04
490,000	Bank of America Corp 2.57% 20/10/2032	404,319	0.07
2,535,000	Bank of America Corp 2.69% 22/04/2032	2,130,084	0.35
495,000	Bank of America Corp 3.19% 23/07/2030	442,758	0.07
2,755,000	Bank of America Corp 3.42% 20/12/2028	2,566,145	0.43
2,165,000	Bank of America Corp 3.82% 20/01/2028	2,075,889	0.34
1,225,000	Bank of America Corp 4.00% 22/01/2025	1,219,867	0.20
105,000	BayCare Health System Inc 3.83% 15/11/2050	93,986	0.02
82,000	Bayer US Finance II LLC 4.70% 15/07/2064	68,582	0.01
550,000	Berkshire Hathaway Energy Co 4.50% 01/02/2045	509,812	0.08
300,000	Berkshire Hathaway Finance Corp 2.38% 19/06/2039	296,798	0.05
2,715,000	Berry Global Inc 1.57% 15/01/2026	2,423,979	0.40
925,000	Biogen Inc 3.15% 01/05/2050	634,337	0.11
300,000	Blackstone Holdings Finance Co LLC 3.50% 01/06/2034	294,111	0.05
2,315,000	BMW US Capital LLC 3.45% 01/04/2027*	2,255,782	0.37
400,000	Boardwalk Pipelines LP 3.40% 15/02/2031	341,568	0.06
645,000	Bristol-Myers Squibb Co 4.25% 26/10/2049	606,048	0.10
700,000	Bristol-Myers Squibb Co 4.63% 15/05/2044	691,411	0.11
3,860,000	Brixmor Operating Partnership LP 4.05% 01/07/2030	3,478,516	0.58
2,000,000	Brixmor Operating Partnership LP 4.13% 15/06/2026	1,956,680	0.32
1,127,000	Broadcom Inc 3.14% 15/11/2035	860,859	0.14
930,000	Broadcom Inc 3.19% 15/11/2036	706,419	0.12
972,000	Broadcom Inc 3.42% 15/04/2033	803,523	0.13
525,000	Broadcom Inc 3.50% 15/02/2041	395,913	0.07
975,000	Broadstone Net Lease LLC 2.60% 15/09/2031	793,202	0.13
630,000	Burlington Northern Santa Fe LLC 3.30% 15/09/2051	506,356	0.08
600,000	Burlington Northern Santa Fe LLC 4.55% 01/09/2044	576,990	0.10
80,000	Burlington Northern Santa Fe LLC 4.95% 15/09/2041	80,478	0.01
115,000	California Institute of Technology 3.65% 01/09/2119	85,759	0.01
2,105,000	Cantor Fitzgerald LP 4.50% 14/04/2027	2,035,872	0.34
1,055,000	CDW LLC 2.67% 01/12/2026	940,691	0.16
1,480,000	CDW LLC 4.25% 01/04/2028	1,340,880	0.22
45,000	CenterPoint Energy Resources Corp 6.63% 01/11/2037	50,271	0.01
1,050,000	CF Industries Inc 4.50% 01/12/2026	1,048,204	0.17
350,000	Charter Communications Operating LLC 3.50% 01/06/2041	246,351	0.04
1,400,000	Charter Communications Operating LLC 3.70% 01/04/2051	951,132	0.16
950,000	Charter Communications Operating LLC 4.80% 01/03/2050	752,647	0.12
890,000	Charter Communications Operating LLC 5.13% 01/07/2049	742,821	0.12
485,000	Charter Communications Operating LLC 5.38% 01/05/2047	415,165	0.07
460,000	Charter Communications Operating LLC 6.38% 23/10/2035	464,273	0.08
590,000	Cigna Corp 4.38% 15/10/2028	584,607	0.10
355,000	Cigna Corp 4.80% 15/07/2046	338,148	0.06
2,800,000	Citigroup Inc 1.46% 09/06/2027	2,474,500	0.41
1,200,000	Citigroup Inc 1.50% 24/07/2026	1,203,769	0.20
2,780,000	Citigroup Inc 2.56% 01/05/2032	2,292,833	0.38
2,200,000	Citigroup Inc 2.67% 29/01/2031	1,868,328	0.31
125,000	Citigroup Inc 3.52% 27/10/2028	116,658	0.02
610,000	Citigroup Inc 3.67% 24/07/2028	576,773	0.10
800,000	Citigroup Inc 3.88% 26/03/2025	790,280	0.13
480,000	Citigroup Inc 3.98% 20/03/2030	449,126	0.07

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Corporate Bonds: 94.97% (30 June 2021: 97.10%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 52.45% (30 June 2021: 54.55%) (continued)</b>			
1,345,000	Citigroup Inc 4.08% 23/04/2029	1,279,673	0.21
460,000	Citigroup Inc 4.45% 29/09/2027	452,254	0.08
1,170,000	Colonial Enterprises Inc 3.25% 15/05/2030*	1,063,425	0.18
2,400,000	Colorado Interstate Gas Co LLC 4.15% 15/08/2026	2,374,080	0.39
400,000	Comcast Corp 1.88% 20/02/2036	380,400	0.06
2,410,000	Comcast Corp 1.95% 15/01/2031*	2,004,493	0.33
50,000	Comcast Corp 2.94% 01/11/2056	34,698	0.01
2,590,000	Comcast Corp 4.25% 15/10/2030*	2,552,574	0.42
920,000	Commonwealth Edison Co 2.75% 01/09/2051	656,135	0.11
350,000	Commonwealth Edison Co 3.70% 01/03/2045	292,656	0.05
500,000	Commonwealth Edison Co 4.00% 01/03/2048	450,180	0.07
1,500,000	Constellation Brands Inc 2.88% 01/05/2030	1,303,320	0.22
645,000	Corebridge Financial Inc 3.65% 05/04/2027	607,268	0.10
165,000	Corebridge Financial Inc 4.35% 05/04/2042	140,908	0.02
405,000	CVS Health Corp 2.70% 21/08/2040	291,600	0.05
10,000	CVS Health Corp 4.78% 25/03/2038	9,465	0.00
860,000	CVS Health Corp 5.05% 25/03/2048	822,805	0.14
255,000	CVS Health Corp 5.13% 20/07/2045	246,172	0.04
3,550,000	Daimler Trucks Finance North America LLC 3.65% 07/04/2027	3,401,929	0.56
1,275,000	DCP Midstream Operating LP 3.25% 15/02/2032	1,000,900	0.17
400,000	Devon Energy Corp 5.88% 15/06/2028	406,212	0.07
1,440,000	Discovery Communications LLC 3.80% 13/03/2024	1,432,843	0.24
1,581,000	Discovery Communications LLC 3.95% 15/06/2025	1,544,874	0.26
1,410,000	Discovery Communications LLC 5.30% 15/05/2049	1,215,138	0.20
555,000	Dominion Energy Inc 4.05% 15/09/2042	475,635	0.08
405,000	Dominion Energy Inc 4.70% 01/12/2044	373,981	0.06
200,000	Dow Chemical Co 4.38% 15/11/2042	176,116	0.03
540,000	Duke Energy Carolinas LLC 3.95% 15/11/2028*	532,737	0.09
430,000	Duke Energy Carolinas LLC 4.25% 15/12/2041	397,617	0.07
1,850,000	Duke Energy Corp 3.10% 15/06/2028	1,918,455	0.32
1,200,000	Duke Energy Corp 3.85% 15/06/2034	1,233,652	0.20
1,200,000	Duke Energy Progress LLC 4.15% 01/12/2044*	1,074,984	0.18
1,095,000	Elevance Health Inc 5.10% 15/01/2044	1,097,059	0.18
1,700,000	Entergy Louisiana LLC 2.35% 15/06/2032	1,422,662	0.24
2,600,000	Entergy Louisiana LLC 3.05% 01/06/2031*	2,342,080	0.39
955,000	Enterprise Products Operating LLC 3.70% 31/01/2051	746,084	0.12
525,000	Enterprise Products Operating LLC 4.20% 31/01/2050	438,160	0.07
75,000	Enterprise Products Operating LLC 4.45% 15/02/2043	65,441	0.01
750,000	Enterprise Products Operating LLC 4.85% 15/03/2044	681,315	0.11
430,000	Enterprise Products Operating LLC 5.38% 15/02/2078	341,678	0.06
1,800,000	Equifax Inc 2.35% 15/09/2031	1,436,868	0.24
900,000	ERAC USA Finance LLC 4.20% 01/11/2046	741,744	0.12
200,000	ERAC USA Finance LLC 5.63% 15/03/2042	201,118	0.03
295,000	Everest Reinsurance Holdings Inc 3.13% 15/10/2052	205,535	0.03
880,000	Everest Reinsurance Holdings Inc 3.50% 15/10/2050	671,739	0.11
1,050,000	Eversource Energy 2.55% 15/03/2031	890,180	0.15
980,000	Expedia Group Inc 2.95% 15/03/2031	781,187	0.13
975,000	FactSet Research Systems Inc 2.90% 01/03/2027	913,516	0.15
165,000	FedEx Corp 5.10% 15/01/2044	158,817	0.03
200,000	Fidelity National Information Services Inc 3.36% 21/05/2031	225,553	0.04
100,000	FirstEnergy Transmission LLC 4.35% 15/01/2025	98,400	0.02
850,000	Fiserv Inc 3.50% 01/07/2029	775,302	0.13
385,000	Flowserve Corp 2.80% 15/01/2032	299,149	0.05
750,000	Ford Motor Co 3.25% 12/02/2032	560,610	0.09
455,000	Ford Motor Credit Co LLC 4.00% 13/11/2030	368,887	0.06
2,985,000	Ford Motor Credit Co LLC 4.95% 28/05/2027	2,770,259	0.46
735,000	Ford Motor Credit Co LLC 5.13% 16/06/2025	702,359	0.12
605,000	General Motors Co 5.20% 01/04/2045	509,543	0.08
1,040,000	General Motors Co 6.25% 02/10/2043	991,640	0.16
4,100,000	General Motors Financial Co Inc 2.90% 26/02/2025	3,912,712	0.65
1,500,000	General Motors Financial Co Inc 3.80% 07/04/2025	1,464,465	0.24
500,000	General Motors Financial Co Inc 3.85% 05/01/2028	458,500	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 2022 (continued)**

**Corporate Bonds: 94.97% (30 June 2021: 97.10%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 52.45% (30 June 2021: 54.55%) (continued)</b>			
550,000	General Motors Financial Co Inc 4.35% 09/04/2025	543,598	0.09
1,200,000	Georgetown University 2.94% 01/04/2050	846,516	0.14
540,000	GLP Capital LP 3.25% 15/01/2032	433,588	0.07
385,000	GLP Capital LP 3.35% 01/09/2024	369,877	0.06
1,475,000	GLP Capital LP 4.00% 15/01/2031	1,278,677	0.21
1,700,000	Goldman Sachs Group Inc 0.88% 09/05/2029	1,482,221	0.25
2,805,000	Goldman Sachs Group Inc 1.43% 09/03/2027	2,493,897	0.41
775,000	Goldman Sachs Group Inc 1.99% 27/01/2032	612,793	0.10
625,000	Goldman Sachs Group Inc 2.38% 21/07/2032	505,869	0.08
4,445,000	Goldman Sachs Group Inc 2.62% 22/04/2032	3,687,883	0.61
400,000	Goldman Sachs Group Inc 3.50% 23/01/2025	395,400	0.07
305,000	Goldman Sachs Group Inc 3.75% 22/05/2025	301,605	0.05
180,000	Goldman Sachs Group Inc 4.22% 01/05/2029	172,777	0.03
1,420,000	Harley-Davidson Financial Services Inc 3.35% 08/06/2025	1,366,026	0.23
655,000	HCA Inc 5.13% 15/06/2039	574,088	0.10
300,000	HCA Inc 5.25% 15/06/2049	258,996	0.04
1,635,000	Healthpeak Properties Inc 3.00% 15/01/2030	1,442,430	0.24
1,200,000	Healthpeak Properties Inc 3.50% 15/07/2029	1,105,920	0.18
780,000	Helmerich & Payne Inc 2.90% 29/09/2031	667,914	0.11
235,000	High Street Funding Trust I 4.11% 15/02/2028	230,295	0.04
1,550,000	Home Depot Inc 3.25% 15/04/2032*	1,445,778	0.24
445,000	Host Hotels & Resorts LP 2.90% 15/12/2031	353,228	0.06
215,000	Host Hotels & Resorts LP 3.88% 01/04/2024	213,213	0.04
1,350,000	Infor Inc 1.45% 15/07/2023	1,315,291	0.22
1,475,000	Infor Inc 1.75% 15/07/2025	1,364,227	0.23
1,310,000	JBS USA LUX SA 3.00% 02/02/2029	1,119,120	0.19
610,000	JBS USA LUX SA 3.00% 15/05/2032	469,499	0.08
1,800,000	Jefferies Group LLC 2.63% 15/10/2031	1,385,316	0.23
110,000	Jersey Central Power & Light Co 4.30% 15/01/2026	108,614	0.02
530,000	Jersey Central Power & Light Co 4.70% 01/04/2024	533,069	0.09
1,600,000	JPMorgan Chase & Co 0.39% 24/02/2028	1,475,523	0.24
625,000	JPMorgan Chase & Co 1.04% 04/02/2027	552,413	0.09
4,545,000	JPMorgan Chase & Co 1.95% 04/02/2032	3,630,364	0.60
2,850,000	JPMorgan Chase & Co 2.53% 19/11/2041	2,029,143	0.34
1,110,000	JPMorgan Chase & Co 2.58% 22/04/2032	934,631	0.16
470,000	JPMorgan Chase & Co 2.74% 15/10/2030	409,765	0.07
1,125,000	JPMorgan Chase & Co 2.96% 13/05/2031	973,552	0.16
1,370,000	JPMorgan Chase & Co 3.51% 23/01/2029	1,282,457	0.21
565,000	JPMorgan Chase & Co 3.70% 06/05/2030	526,151	0.09
800,000	JPMorgan Chase & Co 3.88% 24/07/2038	705,552	0.12
200,000	JPMorgan Chase & Co 3.96% 15/11/2048	170,482	0.03
2,450,000	JPMorgan Chase & Co 4.01% 23/04/2029	2,349,035	0.39
450,000	JPMorgan Chase & Co 4.20% 23/07/2029	433,953	0.07
485,000	Kaiser Foundation Hospitals 3.27% 01/11/2049	381,540	0.06
2,825,000	Kimco Realty Corp 2.70% 01/10/2030	2,432,777	0.40
380,000	Kinder Morgan Inc 3.25% 01/08/2050	264,286	0.04
600,000	Kinder Morgan Inc 3.60% 15/02/2051	440,586	0.07
700,000	Kinder Morgan Inc 5.63% 15/11/2023	712,586	0.12
70,000	Kraft Heinz Foods Co 4.63% 01/10/2039	61,368	0.01
2,000	Kraft Heinz Foods Co 4.88% 01/10/2049	1,769	0.00
395,000	Kraft Heinz Foods Co 5.20% 15/07/2045	366,311	0.06
835,000	Lennox International Inc 1.35% 01/08/2025	765,486	0.13
1,705,000	Level 3 Financing Inc 3.40% 01/03/2027	1,478,678	0.25
645,000	Liberty Mutual Group Inc 3.95% 15/10/2050	490,032	0.08
890,000	Liberty Mutual Group Inc 5.50% 15/06/2052	849,594	0.14
360,000	LYB International Finance III LLC 3.38% 01/10/2040	275,803	0.05
265,000	Magallanes Inc 3.76% 15/03/2027	248,700	0.04
570,000	Magallanes Inc 5.05% 15/03/2042	484,751	0.08
855,000	Magallanes Inc 5.14% 15/03/2052	717,807	0.12
170,000	Magallanes Inc 5.39% 15/03/2062	142,572	0.02
700,000	Magellan Midstream Partners LP 3.25% 01/06/2030	619,038	0.10
500,000	Magellan Midstream Partners LP 4.85% 01/02/2049	448,350	0.07

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Corporate Bonds: 94.97% (30 June 2021: 97.10%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 52.45% (30 June 2021: 54.55%) (continued)</b>			
500,000	Magellan Midstream Partners LP 5.15% 15/10/2043	462,235	0.08
200,000	Marathon Petroleum Corp 5.85% 15/12/2045	191,068	0.03
700,000	Markel Corp 3.45% 07/05/2052	523,908	0.09
520,000	Markel Corp 5.00% 05/04/2046	491,577	0.08
615,000	Marriott International Inc 2.85% 15/04/2031	510,173	0.08
810,000	Marriott International Inc 3.50% 15/10/2032	698,277	0.12
810,000	Martin Marietta Materials Inc 2.50% 15/03/2030	682,903	0.11
600,000	Massachusetts Electric Co 4.00% 15/08/2046	497,670	0.08
1,885,000	Microchip Technology Inc 4.25% 01/09/2025	1,838,931	0.30
1,560,000	Morgan Stanley 1.59% 04/05/2027	1,391,504	0.23
1,080,000	Morgan Stanley 1.93% 28/04/2032	856,775	0.14
1,100,000	Morgan Stanley 2.10% 08/05/2026	1,128,674	0.19
6,360,000	Morgan Stanley 2.19% 28/04/2026	5,965,108	0.99
1,645,000	Morgan Stanley 2.70% 22/01/2031	1,426,116	0.24
305,000	Morgan Stanley 2.94% 21/01/2033	261,470	0.04
2,890,000	Morgan Stanley 3.63% 20/01/2027	2,804,774	0.47
1,425,000	Morgan Stanley 3.88% 27/01/2026	1,405,762	0.23
290,000	Morgan Stanley 4.43% 23/01/2030	281,477	0.05
820,000	Motorola Solutions Inc 4.60% 23/05/2029	781,788	0.13
365,000	Mount Sinai Hospitals Group Inc 3.74% 01/07/2049	305,250	0.05
175,000	MPLX LP 4.13% 01/03/2027	169,365	0.03
560,000	MPLX LP 4.70% 15/04/2048	470,456	0.08
2,275,000	MPLX LP 5.50% 15/02/2049	2,113,043	0.35
1,850,000	MPT Operating Partnership LP 0.99% 15/10/2026	1,596,778	0.26
1,800,000	MPT Operating Partnership LP 2.50% 24/03/2026	1,940,587	0.32
400,000	Mylan Inc 2.13% 23/05/2025	401,030	0.07
1,700,000	Nestle Holdings Inc 2.13% 04/04/2027	1,984,542	0.33
2,000,000	Nevada Power Co 2.40% 01/05/2030*	1,742,440	0.29
1,900,000	Newell Brands Inc 4.45% 01/04/2026	1,808,933	0.30
700,000	Newell Brands Inc 4.88% 01/06/2025	690,459	0.11
310,000	Newmont Corp 2.25% 01/10/2030	257,843	0.04
825,000	NextEra Energy Capital Holdings Inc 1.90% 15/06/2028	718,055	0.12
2,640,000	NextEra Energy Capital Holdings Inc 2.25% 01/06/2030	2,217,864	0.37
3,165,000	NiSource Inc 0.95% 15/08/2025	2,840,081	0.47
300,000	NiSource Inc 4.38% 15/05/2047	263,976	0.04
135,000	NiSource Inc 5.25% 15/02/2043	130,982	0.02
69,000	NiSource Inc 5.95% 15/06/2041	71,474	0.01
965,000	Northern Natural Gas Co 3.40% 16/10/2051	724,107	0.12
1,720,000	NRG Energy Inc 2.00% 02/12/2025	1,555,310	0.26
1,090,000	NRG Energy Inc 2.45% 02/12/2027	941,400	0.16
475,000	Oklahoma Gas and Electric Co 3.30% 15/03/2030	438,596	0.07
500,000	ONEOK Inc 2.20% 15/09/2025	465,795	0.08
1,110,000	ONEOK Inc 4.00% 13/07/2027	1,069,474	0.18
500,000	ONEOK Inc 4.35% 15/03/2029	470,160	0.08
2,385,000	ONEOK Inc 4.45% 01/09/2049	1,911,267	0.32
645,000	Oracle Corp 3.60% 01/04/2050	450,158	0.07
300,000	Oracle Corp 3.80% 15/11/2037	233,415	0.04
300,000	Oracle Corp 3.90% 15/05/2035	247,413	0.04
300,000	Orlando Health Obligated Group 4.09% 01/10/2048	268,509	0.04
826,000	Ovintiv Exploration Inc 5.38% 01/01/2026	836,672	0.14
650,000	Ovintiv Inc 6.50% 15/08/2034	676,208	0.11
200,000	Ovintiv Inc 6.63% 15/08/2037	209,096	0.03
630,000	Paramount Global 4.90% 15/08/2044	510,495	0.08
1,600,000	Paramount Global 5.25% 01/04/2044	1,369,280	0.23
1,265,000	PeaceHealth Obligated Group 3.22% 15/11/2050	954,164	0.16
1,215,000	Penske Truck Leasing Co LP 1.20% 15/11/2025	1,082,820	0.18
625,000	Penske Truck Leasing Co LP 4.40% 01/07/2027	612,106	0.10
190,000	Phillips 66 Co 3.75% 01/03/2028	180,593	0.03
245,000	Phillips 66 Co 4.90% 01/10/2046	232,701	0.04
220,000	Plains All American Pipeline LP 3.55% 15/12/2029	194,124	0.03
200,000	Plains All American Pipeline LP 3.80% 15/09/2030	176,962	0.03
2,368,000	Plains All American Pipeline LP 4.50% 15/12/2026	2,325,708	0.39

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Corporate Bonds: 94.97% (30 June 2021: 97.10%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 52.45% (30 June 2021: 54.55%) (continued)</b>			
400,000	Plains All American Pipeline LP 4.90% 15/02/2045	322,532	0.05
455,000	PPL Electric Utilities Corp 4.15% 15/06/2048	419,287	0.07
750,000	President and Fellows of Harvard College 3.75% 15/11/2052	706,680	0.12
190,000	Public Service Co of Colorado 4.10% 15/06/2048	172,877	0.03
600,000	Public Service Electric and Gas Co 4.15% 01/11/2045	534,204	0.09
685,000	Puget Energy Inc 4.10% 15/06/2030	637,297	0.11
1,340,000	Realty Income Corp 1.80% 15/03/2033*	1,023,854	0.17
1,695,000	Realty Income Corp 2.85% 15/12/2032*	1,452,598	0.24
2,000,000	Regency Centers LP 3.70% 15/06/2030	1,807,860	0.30
975,000	Reliance Steel & Aluminum Co 2.15% 15/08/2030	789,614	0.13
250,000	RWJ Barnabas Health Inc 3.48% 01/07/2049	205,265	0.03
2,240,000	Sealed Air Corp 5.50% 15/09/2025	2,237,379	0.37
510,000	Sempra Energy 3.40% 01/02/2028	481,634	0.08
150,000	Sempra Energy 4.00% 01/02/2048	124,226	0.02
2,645,000	Simon Property Group LP 2.25% 15/01/2032*	2,106,081	0.35
900,000	Southern California Edison Co 3.65% 01/06/2051	700,929	0.12
500,000	Southern Co Gas Capital Corp 4.40% 30/05/2047	436,580	0.07
190,000	Southern Natural Gas Co LLC 4.80% 15/03/2047	168,783	0.03
1,300,000	Southwest Airlines Co 2.63% 10/02/2030	1,096,563	0.18
630,000	Southwest Airlines Co 5.13% 15/06/2027	635,582	0.11
330,000	Southwest Airlines Co 5.25% 04/05/2025	336,620	0.06
2,000,000	Sprint Corp 7.63% 15/02/2025	2,087,840	0.35
2,036,000	Sprint Corp 7.63% 01/03/2026	2,147,634	0.36
155,000	Steel Dynamics Inc 3.25% 15/01/2031	134,790	0.02
525,000	Stellantis Finance US Inc 2.69% 15/09/2031	416,735	0.07
1,700,000	Take-Two Interactive Software Inc 3.70% 14/04/2027	1,649,459	0.27
350,000	Targa Resources Corp 4.20% 01/02/2033	317,020	0.05
605,000	Targa Resources Corp 5.20% 01/07/2027	607,426	0.10
470,000	Texas Health Resources 2.33% 15/11/2050	304,645	0.05
200,000	Thermo Fisher Scientific Inc 1.50% 01/10/2039	150,944	0.03
565,000	Thomas Jefferson University 3.85% 01/11/2057	461,718	0.08
815,000	T-Mobile USA Inc 2.55% 15/02/2031	685,619	0.11
4,400,000	T-Mobile USA Inc 3.88% 15/04/2030	4,107,972	0.68
380,000	T-Mobile USA Inc 4.38% 15/04/2040	340,244	0.06
2,665,000	Toyota Motor Credit Corp 3.95% 30/06/2025*	2,678,005	0.44
425,000	Transcontinental Gas Pipe Line Co LLC 3.25% 15/05/2030	381,676	0.06
365,000	Transcontinental Gas Pipe Line Co LLC 4.00% 15/03/2028	354,287	0.06
775,000	United Airlines Inc 4.38% 15/04/2026	687,363	0.11
535,000	United Airlines Inc 4.63% 15/04/2029	453,675	0.08
225,000	University of Chicago 2.76% 01/04/2045	183,539	0.03
845,000	University of Miami 4.06% 01/04/2052	761,573	0.13
885,000	Unum Group 4.13% 15/06/2051	653,909	0.11
800,000	Utah Acquisition Sub Inc 5.25% 15/06/2046	644,504	0.11
430,000	Valero Energy Corp 2.15% 15/09/2027	383,306	0.06
150,000	Valero Energy Corp 4.90% 15/03/2045	137,051	0.02
1,115,000	Valero Energy Partners LP 4.50% 15/03/2028	1,099,055	0.18
500,000	Ventas Realty LP 3.00% 15/01/2030	438,245	0.07
770,000	Ventas Realty LP 4.00% 01/03/2028	736,790	0.12
1,600,000	Ventas Realty LP 4.13% 15/01/2026	1,580,688	0.26
600,000	Ventas Realty LP 4.40% 15/01/2029	575,130	0.10
300,000	Verizon Communications Inc 2.50% 08/04/2031	323,351	0.05
745,000	Verizon Communications Inc 2.55% 21/03/2031	637,131	0.11
1,100,000	Verizon Communications Inc 2.65% 20/11/2040	806,663	0.13
520,000	Verizon Communications Inc 3.70% 22/03/2061	408,335	0.07
1,655,000	VICI Properties LP 4.95% 15/02/2030	1,564,918	0.26
2,085,000	Vistra Operations Co LLC 3.55% 15/07/2024	2,012,254	0.33
315,000	W R Berkley Corp 4.75% 01/08/2044	294,780	0.05
900,000	Washington University 3.52% 15/04/2054	786,429	0.13
255,000	Washington University 4.35% 15/04/2122	218,492	0.04
1,000,000	WEA Finance LLC 3.75% 17/09/2024	966,050	0.16
2,050,000	Welltower Inc 2.75% 15/01/2031	1,724,337	0.29
1,760,000	Welltower Inc 3.10% 15/01/2030	1,548,518	0.26

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Corporate Bonds: 94.97% (30 June 2021: 97.10%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 52.45% (30 June 2021: 54.55%) (continued)</b>			
1,400,000	Westinghouse Air Brake Technologies Corp 3.20% 15/06/2025	1,336,860	0.22
1,822,000	Westinghouse Air Brake Technologies Corp 4.40% 15/03/2024	1,818,137	0.30
1,750,000	Westinghouse Air Brake Technologies Corp 4.95% 15/09/2028	1,682,940	0.28
920,000	Westlake Corp 2.88% 15/08/2041	651,654	0.11
2,500,000	Weyerhaeuser Co 4.00% 15/04/2030	2,353,225	0.39
700,000	Williams Cos Inc 5.40% 04/03/2044	667,177	0.11
450,000	Workday Inc 3.50% 01/04/2027	431,114	0.07
78,000	Xerox Corp 4.63% 15/03/2023	77,849	0.01
		<b>316,374,051</b>	<b>52.45</b>
<b>Total Corporate Bonds</b>		<b>572,793,337</b>	<b>94.97</b>

**Government bonds: 0.76% (30 June 2021: 0.66%)**

<b>Germany: 0.30% (30 June 2021: 0.21%)</b>			
570,000	Bundesrepublik Deutschland Bundesanleihe 15/08/2050	382,161	0.06
1,600,000	GEWOBAG Wohnungsbau-AG Berlin 0.13% 24/06/2027	1,443,841	0.24
		<b>1,826,002</b>	<b>0.30</b>

**United Arab Emirates: Nil (30 June 2021: 0.06%)**

<b>United States: 0.46% (30 June 2021: 0.39%)</b>			
630,000	Michigan Finance Authority 3.08% 01/12/2034	557,752	0.09
1,330,000	Pennsylvania State University 2.84% 01/09/2050	1,037,836	0.17
1,230,000	University of Minnesota 4.05% 01/04/2052	1,200,784	0.20
		<b>2,796,372</b>	<b>0.46</b>

**Total government bonds** **4,622,374** **0.76**

**Mortgage Backed Securities: 0.51% (30 June 2021: 0.52%)**

<b>United States: 0.51% (30 June 2021: 0.52%)</b>			
1,500,000	Citigroup Commercial Mortgage Trust 2016-C1 2.94% 10/05/2049	1,438,338	0.24
1,500,000	GS Mortgage Securities Trust 2016-GS2 2.79% 10/05/2049	1,420,981	0.24
223,929	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 2.56% 15/08/2049	209,937	0.03
		<b>3,069,256</b>	<b>0.51</b>

**Total Mortgage Backed Securities** **3,069,256** **0.51**

**Financial assets at fair value through profit or loss – Investments** **580,484,967** **96.24**

**Futures contracts: 0.04% (30 June 2021: 0.11%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised (Loss)/Gain US\$	% of Net Assets
21/09/2022	105	Ultra US Treasury Bond Future	USD	J.P. Morgan	(42,959)	(0.01)
21/09/2022	146	Long US Treasury Bond Future	USD	J.P. Morgan	(92,544)	(0.02)
21/09/2022	(167)	10 yr US Treasury Note Future	USD	J.P. Morgan	136,239	0.02
30/09/2022	137	2 yr US Treasury Note Future	USD	J.P. Morgan	(63,103)	(0.01)
08/09/2022	(23)	Euro-Bund Future	EUR	J.P. Morgan	75,378	0.01
28/09/2022	(24)	Long Gilt Future	GBP	J.P. Morgan	122,431	0.02
08/09/2022	(193)	Euro-Bobl Future	EUR	J.P. Morgan	51,645	0.01
08/09/2022	(3)	30 yr Euro-Buxl Bond	EUR	J.P. Morgan	31,885	0.01
30/09/2022	(153)	5 yr US Treasury Note Future	USD	J.P. Morgan	(3,689)	(0.00)
20/09/2022	(17)	10 yr Canada Bond Future	CAD	J.P. Morgan	51,002	0.01
08/09/2022	125	Euro-Schatz Future	EUR	J.P. Morgan	(17,622)	(0.00)
21/09/2022	(87)	10 yr US Ultra Future	USD	J.P. Morgan	(3,773)	(0.00)
<b>Unrealised gain on futures contracts</b>					<b>468,580</b>	<b>0.08</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(223,690)</b>	<b>(0.04)</b>
<b>Net unrealised gain on futures contracts</b>					<b>244,890</b>	<b>0.04</b>

**Forward foreign exchange contracts: (2.38)% (30 June 2021: (1.21)%)**

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
05/07/2022	1	J.P. Morgan	USD 166,264,559	EUR 155,667,057	3,522,451	0.58

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

Forward foreign exchange contracts: (2.38)% (30 June 2021: (1.21)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
05/07/2022	1	BNP Paribas	USD 31,769,456	GBP 25,412,617	907,103	0.15
05/07/2022	1	BNP Paribas	USD 8,706,836	GBP 6,907,638	317,855	0.05
05/07/2022	1	Citibank	USD 4,674,659	GBP 3,715,000	162,977	0.03
05/07/2022	1	Barclays Bank	USD 2,169,833	EUR 2,018,919	59,154	0.01
05/07/2022	1	Bank of America	USD 1,067,398	GBP 846,488	39,381	0.01
05/07/2022	1	Morgan Stanley	CHF 27,022,891	USD 28,202,127	24,636	0.00
05/07/2022	1	BNP Paribas	USD 903,284	EUR 841,896	23,124	0.00
05/07/2022	1	HSBC Bank	USD 1,829,347	EUR 1,731,402	19,253	0.00
05/07/2022	1	J.P. Morgan	USD 296,782	NOK 2,779,665	15,432	0.00
05/07/2022	1	BNP Paribas	USD 579,798	EUR 540,332	14,908	0.00
05/07/2022	1	Barclays Bank	USD 1,302,985	GBP 1,061,238	14,164	0.00
05/07/2022	1	Morgan Stanley	GBP 1,881,382	USD 2,270,814	14,031	0.00
05/07/2022	1	Morgan Stanley	USD 274,951	GBP 217,925	10,293	0.00
05/07/2022	1	Bank of America	USD 656,188	EUR 622,000	5,918	0.00
05/07/2022	1	Bank of America	USD 306,940	GBP 250,000	3,328	0.00
05/07/2022	1	J.P. Morgan	USD 62,416	SEK 609,428	2,945	0.00
05/07/2022	1	J.P. Morgan	USD 215,751	JPY 29,005,953	2,245	0.00
05/07/2022	1	Barclays Bank	USD 224,571	EUR 213,054	1,834	0.00
05/07/2022	1	Morgan Stanley	USD 238,255	EUR 226,173	1,803	0.00
05/07/2022	1	UBS	USD 162,656	EUR 154,107	1,544	0.00
05/07/2022	1	Bank of America	USD 222,785	EUR 212,574	549	0.00
05/07/2022	1	Citibank	USD 86,882	SEK 886,126	409	0.00
05/07/2022	1	J.P. Morgan	USD 154,868	SEK 1,583,663	325	0.00
05/07/2022	1	Citibank	EUR 158,245	USD 165,125	312	0.00
05/07/2022	1	Bank of America	SGD 111,975	USD 80,388	72	0.00
05/07/2022	1	Barclays Bank	USD 15,296	EUR 14,619	12	0.00
05/07/2022	1	J.P. Morgan	USD 120,811	SGD 168,162	(21)	(0.00)
05/07/2022	1	Bank of America	CHF 43,652	USD 45,619	(22)	(0.00)
05/07/2022	1	Citibank	SEK 251,111	USD 24,558	(53)	(0.00)
05/07/2022	1	Morgan Stanley	CHF 278,738	USD 291,246	(90)	(0.00)
05/07/2022	1	Bank of America	SEK 680,700	USD 66,693	(267)	(0.00)
05/07/2022	1	Citibank	SGD 55,100	USD 39,932	(340)	(0.00)
05/07/2022	1	Morgan Stanley	SEK 522,015	USD 51,322	(381)	(0.00)
05/07/2022	1	Citibank	SEK 796,342	USD 78,206	(495)	(0.00)
05/07/2022	1	Bank of America	SEK 1,327,750	USD 130,191	(621)	(0.00)
05/07/2022	1	Goldman Sachs	SGD 56,696	USD 41,395	(657)	(0.00)
05/07/2022	1	Bank of America	NOK 141,929	USD 15,107	(742)	(0.00)
05/07/2022	1	Citibank	SEK 360,231	USD 36,022	(868)	(0.00)
05/07/2022	1	Bank of America	SEK 213,450	USD 21,752	(922)	(0.00)
05/07/2022	1	J.P. Morgan	USD 320,949	DKK 2,290,658	(1,073)	(0.00)
05/07/2022	1	J.P. Morgan	USD 96,007	NOK 961,708	(1,334)	(0.00)
05/07/2022	1	Citibank	EUR 179,177	USD 188,907	(1,587)	(0.00)
05/07/2022	1	Bank of America	EUR 147,025	USD 155,445	(1,738)	(0.00)
05/07/2022	1	J.P. Morgan	USD 633,593	EUR 607,929	(1,966)	(0.00)
05/07/2022	1	Citibank	EUR 110,831	USD 118,182	(2,314)	(0.00)
05/07/2022	1	Morgan Stanley	SEK 589,324	USD 59,902	(2,392)	(0.00)
05/07/2022	1	J.P. Morgan	SGD 217,801	USD 158,967	(2,467)	(0.00)
05/07/2022	1	Citibank	SEK 696,113	USD 70,486	(2,556)	(0.00)
05/07/2022	1	Bank of America	DKK 763,043	USD 110,123	(2,854)	(0.00)
05/07/2022	1	Bank of America	SEK 1,871,769	USD 186,115	(3,457)	(0.00)
05/07/2022	1	Citibank	EUR 144,006	USD 154,377	(3,826)	(0.00)
05/07/2022	1	Bank of America	JPY 9,118,190	USD 70,966	(3,849)	(0.00)
05/07/2022	1	J.P. Morgan	USD 1,760,387	CAD 2,275,777	(3,849)	(0.00)
05/07/2022	1	Citibank	USD 4,853,645	GBP 4,000,000	(4,155)	(0.00)
05/07/2022	1	BNP Paribas	SEK 961,735	USD 98,406	(4,554)	(0.00)
05/07/2022	1	Bank of America	SEK 1,059,162	USD 108,432	(5,073)	(0.00)
05/07/2022	1	Barclays Bank	EUR 1,280,703	USD 1,345,460	(6,549)	(0.00)
05/07/2022	1	UBS	GBP 1,462,383	USD 1,782,559	(6,568)	(0.00)
05/07/2022	1	J.P. Morgan	USD 162,635	CHF 162,596	(7,204)	(0.00)
05/07/2022	1	Bank of America	EUR 310,701	USD 333,754	(8,932)	(0.00)
05/07/2022	1	Citibank	USD 1,629,412	GBP 1,350,000	(10,096)	(0.00)
05/07/2022	1	J.P. Morgan	USD 1,857,777	GBP 1,539,235	(11,548)	(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 2022 (continued)**

**Forward foreign exchange contracts: (2.38)% (30 June 2021: (1.21)% (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>
05/07/2022	1	Morgan Stanley	CAD 2,275,777	USD 1,776,121	(11,884)	(0.00)
05/07/2022	1	HSBC Bank	GBP 1,304,725	EUR 1,530,294	(15,322)	(0.00)
05/07/2022	1	J.P. Morgan	DKK 5,275,196	USD 761,937	(20,346)	(0.00)
05/07/2022	1	HSBC Bank	EUR 896,907	USD 960,193	(22,522)	(0.00)
05/07/2022	1	J.P. Morgan	JPY 60,213,569	USD 469,033	(25,813)	(0.00)
05/07/2022	1	Citibank	SEK 6,483,819	USD 663,411	(30,683)	(0.01)
05/07/2022	1	J.P. Morgan	EUR 1,638,047	USD 1,760,061	(47,565)	(0.01)
05/07/2022	1	BNP Paribas	EUR 1,920,868	USD 2,061,218	(53,047)	(0.01)
05/07/2022	1	Morgan Stanley	EUR 2,000,000	USD 2,144,131	(53,231)	(0.01)
05/07/2022	1	BNP Paribas	SGD 9,293,245	USD 6,778,443	(100,822)	(0.02)
05/07/2022	1	BNP Paribas	GBP 21,825,365	USD 26,764,467	(258,652)	(0.04)
05/07/2022	1	Citibank	DKK 166,000,000	USD 23,666,095	(329,692)	(0.05)
05/07/2022	1	J.P. Morgan	SGD 34,159,202	USD 24,906,592	(361,646)	(0.06)
05/07/2022	1	Morgan Stanley	NOK 140,694,156	USD 14,916,315	(675,656)	(0.11)
05/07/2022	1	J.P. Morgan	SEK 281,987,024	USD 28,759,298	(1,241,388)	(0.21)
05/07/2022	1	Bank of America	DKK 363,651,074	USD 52,410,324	(1,287,987)	(0.21)
05/07/2022	1	J.P. Morgan	EUR 156,907,445	USD 166,032,240	(1,993,370)	(0.33)
05/07/2022	1	Barclays Bank	JPY 5,066,395,348	USD 39,502,794	(2,210,127)	(0.37)
05/07/2022	1	Citibank	EUR 112,047,965	USD 120,085,614	(2,945,081)	(0.49)
05/07/2022	1	J.P. Morgan	GBP 75,378,937	USD 94,861,754	(3,317,803)	(0.55)
05/07/2022	1	Morgan Stanley	GBP 75,369,175	USD 94,861,754	(3,329,660)	(0.55)
05/07/2022	1	Citibank	GBP 75,352,891	USD 94,861,754	(3,349,436)	(0.56)
02/08/2022	1	J.P. Morgan	USD 166,332,875	EUR 156,907,445	1,990,945	0.33
02/08/2022	1	BNP Paribas	USD 26,777,453	GBP 21,825,365	258,887	0.04
02/08/2022	1	Barclays Bank	USD 2,759,753	EUR 2,601,939	34,531	0.01
02/08/2022	1	J.P. Morgan	CAD 2,275,777	USD 1,760,242	3,930	0.00
02/08/2022	1	Morgan Stanley	SEK 191,150	USD 19,008	(336)	(0.00)
02/08/2022	1	Citibank	SEK 886,126	USD 86,963	(406)	(0.00)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>7,454,351</b>	<b>1.21</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(21,787,895)</b>	<b>(3.59)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(14,333,544)</b>	<b>(2.38)</b>

**Interest rate swaps: (0.34)% (30 June 2021: 0.15%)**

<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>
AUD	200,000	6 Month BBSW	2.45%	J.P. Morgan	01/11/2026	(6,914)	(0.00)
AUD	970,000	6 Month BBSW	2.67%	J.P. Morgan	06/02/2023	652	0.00
AUD	1,615,000	6 Month BBSW	2.75%	J.P. Morgan	03/12/2031	(111,522)	(0.02)
CAD	500,000	3 Month CDOR	1.31%	J.P. Morgan	11/02/2026	(28,627)	(0.00)
CAD	230,000	3 Month CDOR	1.82%	J.P. Morgan	11/02/2046	(55,002)	(0.01)
CAD	1,385,000	3 Month CDOR	2.00%	J.P. Morgan	30/01/2027	(66,806)	(0.01)
CAD	2,930,000	3 Month CDOR	1.87%	J.P. Morgan	03/04/2027	(160,419)	(0.03)
CAD	1,200,000	3 Month CDOR	2.23%	J.P. Morgan	31/05/2037	(168,591)	(0.03)
CAD	1,035,000	3 Month CDOR	2.19%	J.P. Morgan	26/06/2047	(202,956)	(0.03)
CAD	5,000,000	3 Month CDOR	1.89%	J.P. Morgan	13/07/2022	535	0.00
CAD	2,745,000	3 Month CDOR	1.84%	J.P. Morgan	30/08/2022	(1,068)	(0.00)
CAD	800,000	3 Month CDOR	2.19%	J.P. Morgan	20/09/2023	(9,493)	(0.00)
CAD	5,700,000	3 Month CDOR	2.50%	J.P. Morgan	03/12/2024	(102,261)	(0.02)
CAD	3,955,000	3 Month CDOR	2.50%	J.P. Morgan	03/12/2025	(96,855)	(0.02)
CAD	125,000	3 Month CDOR	2.65%	J.P. Morgan	03/12/2029	(5,763)	(0.00)
CAD	1,245,000	3 Month CDOR	2.80%	J.P. Morgan	03/12/2039	(125,859)	(0.02)
CAD	535,000	3 Month CDOR	2.80%	J.P. Morgan	03/12/2040	(56,350)	(0.01)
CAD	480,000	3 Month CDOR	2.80%	J.P. Morgan	03/12/2048	(54,777)	(0.01)
CAD	250,000	3 Month CDOR	2.80%	J.P. Morgan	03/12/2049	(28,307)	(0.00)
CAD	2,000,000	3 Month CDOR	1.05%	J.P. Morgan	24/04/2030	(269,424)	(0.04)
CAD	3,000,000	3 Month CDOR	0.75%	J.P. Morgan	30/04/2025	(172,517)	(0.03)
CAD	4,750,000	3 Month CDOR	2.65%	J.P. Morgan	03/12/2030	(256,655)	(0.04)
CAD	800,000	3 Month CDOR	2.80%	J.P. Morgan	03/12/2050	(89,735)	(0.02)
CHF	1,335,000	12 Month SARON	0.00%	J.P. Morgan	27/01/2026	(78,192)	(0.01)
CHF	620,000	12 Month SARON	0.00%	J.P. Morgan	23/06/2031	(92,160)	(0.02)
GBP	1,440,000	12 Month SONIA	1.25%	J.P. Morgan	08/05/2045	(299,358)	(0.05)
JPY	215,000,000	12 Month TONA	0.00%	J.P. Morgan	08/07/2031	(61,378)	(0.01)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Interest rate swaps: (0.34)% (30 June 2021: 0.15%) (continued)**

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
JPY	410,000,000	12 Month TONA	0.00%	J.P. Morgan	08/07/2026	(26,468)	(0.00)
USD	6,290,000	1.22%	12 Month SOFR	J.P. Morgan	15/08/2028	551,494	0.09
<b>Interest rate swaps at positive fair value</b>						<b>552,681</b>	<b>0.09</b>
<b>Interest rate swaps at negative fair value</b>						<b>(2,627,457)</b>	<b>(0.43)</b>
<b>Interest rate swaps at net negative fair value</b>						<b>(2,074,776)</b>	<b>(0.34)</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>564,321,537</b>	<b>93.56</b>
Cash and cash equivalents (30 June 2021: 2.10%)	36,309,212	6.02
Other net assets (30 June 2021: 0.57%)	2,504,953	0.42
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>603,135,702</b>	<b>100.00</b>

\*Security partially pledged as collateral, US\$14,808,983 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	77.32
Transferable securities dealt in on another regulated market	6.34
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	8.45
Exchange traded financial derivative instruments	0.07
Over-the-counter financial derivative instruments	1.27
Other assets	6.55
	<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 2022**

**Corporate Bonds: 80.63% (30 June 2021: 87.41%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Australia: 0.08% (30 June 2021: Nil)</b>			
875,000	FMG Resources August 2006 Pty Ltd 6.13% 15/04/2032	788,139	0.08
		<b>788,139</b>	<b>0.08</b>
<b>Bermuda: 0.70% (30 June 2021: 1.67%)</b>			
3,850,000	Digicel Ltd 6.75% 01/03/2023	2,314,235	0.24
1,800,000	Nabors Industries Ltd 7.25% 15/01/2026	1,597,644	0.17
2,575,000	Nabors Industries Ltd 7.50% 15/01/2028	2,219,109	0.23
450,000	Viking Cruises Ltd 5.88% 15/09/2027	338,427	0.04
275,000	Viking Ocean Cruises Ship VII Ltd 5.63% 15/02/2029	219,516	0.02
		<b>6,688,931</b>	<b>0.70</b>
<b>Canada: 7.34% (30 June 2021: 7.53%)</b>			
175,000	1011778 BC ULC 3.88% 15/01/2028	152,224	0.02
4,450,000	1011778 BC ULC 4.00% 15/10/2030	3,571,926	0.37
2,841,000	Athabasca Oil Corp 9.75% 01/11/2026	2,977,908	0.31
2,000,000	Bausch Health Cos Inc 5.00% 30/01/2028	1,065,640	0.11
2,075,000	Bausch Health Cos Inc 5.00% 15/02/2029	1,077,942	0.11
5,160,000	Bausch Health Cos Inc 5.25% 30/01/2030	2,686,503	0.28
4,795,000	Bausch Health Cos Inc 5.25% 15/02/2031	2,462,185	0.26
9,875,000	Bausch Health Cos Inc 6.25% 15/02/2029	5,271,571	0.55
2,575,000	Bombardier Inc 6.00% 15/02/2028	1,931,945	0.20
2,400,000	Bombardier Inc 7.13% 15/06/2026	1,958,016	0.20
940,000	Bombardier Inc 7.50% 01/12/2024	881,776	0.09
3,181,000	Bombardier Inc 7.50% 15/03/2025	2,875,433	0.30
9,090,000	Bombardier Inc 7.88% 15/04/2027	7,565,789	0.79
1,835,000	Brookfield Residential Properties Inc 4.88% 15/02/2030	1,335,531	0.14
625,000	Brookfield Residential Properties Inc 5.00% 15/06/2029	476,425	0.05
2,841,000	Brookfield Residential Properties Inc 6.25% 15/09/2027	2,377,917	0.25
2,325,000	Eldorado Gold Corp 6.25% 01/09/2029	1,767,674	0.18
2,070,000	First Quantum Minerals Ltd 6.50% 01/03/2024	1,990,719	0.21
600,000	First Quantum Minerals Ltd 6.88% 15/10/2027	537,114	0.06
820,000	First Quantum Minerals Ltd 7.50% 01/04/2025	774,170	0.08
450,000	GFL Environmental Inc 4.00% 01/08/2028	373,905	0.04
925,000	GFL Environmental Inc 4.38% 15/08/2029	748,760	0.08
800,000	goeasy Ltd 4.38% 01/05/2026	676,256	0.07
1,175,000	goeasy Ltd 5.38% 01/12/2024	1,078,967	0.11
500,000	Hudbay Minerals Inc 4.50% 01/04/2026	418,500	0.04
2,290,000	Hudbay Minerals Inc 6.13% 01/04/2029	1,856,892	0.19
775,000	Intelligent Packaging Holdco Issuer LP 9.00% 15/01/2026	682,333	0.07
1,950,000	Intelligent Packaging Ltd Finco Inc 6.00% 15/09/2028	1,617,486	0.17
1,156,000	Masonite International Corp 3.50% 15/02/2030	910,801	0.10
285,000	Masonite International Corp 5.38% 01/02/2028	257,076	0.03
3,500,000	Mattamy Group Corp 4.63% 01/03/2030	2,580,690	0.27
2,520,000	Mattamy Group Corp 5.25% 15/12/2027	2,076,228	0.22
1,400,000	MEG Energy Corp 5.88% 01/02/2029	1,280,034	0.13
3,570,000	MEG Energy Corp 7.13% 01/02/2027	3,601,488	0.38
1,885,000	New Gold Inc 7.50% 15/07/2027	1,639,102	0.17
800,000	NOVA Chemicals Corp 4.88% 01/06/2024	767,064	0.08
572,000	NOVA Chemicals Corp 5.25% 01/06/2027	491,462	0.05
1,050,000	Parkland Corp 4.50% 01/10/2029	855,267	0.09
1,000,000	Parkland Corp 4.63% 01/05/2030	811,390	0.09
400,000	Precision Drilling Corp 6.88% 15/01/2029	355,932	0.04
1,015,000	Precision Drilling Corp 7.13% 15/01/2026	953,308	0.10
2,935,000	Superior Plus LP 4.50% 15/03/2029	2,493,605	0.26
		<b>70,264,954</b>	<b>7.34</b>
<b>Cayman Islands: 0.63% (30 June 2021: 0.79%)</b>			
1,575,000	Hawaiian Brand Intellectual Property Ltd 5.75% 20/01/2026	1,411,389	0.15
325,000	Transocean Inc 7.25% 01/11/2025	242,535	0.02
1,375,000	Transocean Inc 7.50% 15/01/2026	973,252	0.10
500,000	Transocean Inc 11.50% 30/01/2027	467,540	0.05
650,000	Wynn Macau Ltd 4.88% 01/10/2024	480,863	0.05
275,000	Wynn Macau Ltd 5.13% 15/12/2029	170,833	0.02

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Corporate Bonds: 80.63% (30 June 2021: 87.41%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Cayman Islands: 0.63% (30 June 2021: 0.79%) (continued)</b>			
300,000	Wynn Macau Ltd 5.50% 15/01/2026	209,565	0.02
400,000	Wynn Macau Ltd 5.50% 01/10/2027	258,996	0.03
2,900,000	Wynn Macau Ltd 5.63% 26/08/2028	1,808,614	0.19
		<b>6,023,587</b>	<b>0.63</b>
<b>France: 0.60% (30 June 2021: 0.93%)</b>			
1,940,000	Altice France SA 8.13% 01/02/2027	1,787,594	0.19
1,250,000	Iliad Holding SASU 6.50% 15/10/2026	1,124,600	0.12
2,025,000	Iliad Holding SASU 7.00% 15/10/2028	1,769,992	0.18
1,325,000	SPCM SA 3.38% 15/03/2030	1,036,998	0.11
		<b>5,719,184</b>	<b>0.60</b>
<b>Germany: Nil (30 June 2021: 0.10%)</b>			
<b>Ireland: 0.47% (30 June 2021: 0.49%)</b>			
425,000	Ardagh Packaging Finance Plc 4.13% 15/08/2026	360,077	0.04
1,187,000	Ardagh Packaging Finance Plc 5.25% 15/08/2027	831,553	0.09
1,025,000	Jazz Securities DAC 4.38% 15/01/2029	915,140	0.09
2,950,000	Motion Bondco DAC 6.63% 15/11/2027	2,399,294	0.25
		<b>4,506,064</b>	<b>0.47</b>
<b>Israel: Nil (30 June 2021: 0.04%)</b>			
<b>Italy: 0.09% (30 June 2021: Nil)</b>			
1,235,000	Intesa Sanpaolo SpA 4.20% 01/06/2032	911,047	0.09
		<b>911,047</b>	<b>0.09</b>
<b>Jamaica: 1.34% (30 June 2021: Nil)</b>			
4,876,966	Digicel International Finance Ltd 8.00% 31/12/2026	3,299,755	0.34
2,350,000	Digicel International Finance Ltd 8.75% 25/05/2024	2,188,578	0.23
5,392,310	Digicel International Finance Ltd 8.75% 25/05/2024	5,019,216	0.52
2,719,156	Digicel International Finance Ltd 13.00% 31/12/2025	2,354,708	0.25
		<b>12,862,257</b>	<b>1.34</b>
<b>Jersey: 0.46% (30 June 2021: 0.45%)</b>			
4,500,000	Adient Global Holdings Ltd 4.88% 15/08/2026	3,951,045	0.41
475,000	Avis Budget Finance Plc 4.75% 30/01/2026	452,020	0.05
		<b>4,403,065</b>	<b>0.46</b>
<b>Luxembourg: 2.03% (30 June 2021: 1.77%)</b>			
2,530,000	Allied Universal Holdco LLC 4.63% 01/06/2028	2,093,474	0.22
1,245,000	Allied Universal Holdco LLC 4.63% 01/06/2028	1,022,668	0.11
2,103,790	ARD Finance SA 6.50% 30/06/2027	1,562,864	0.16
1,195,000	Dana Financing Luxembourg Sarl 5.75% 15/04/2025	1,148,885	0.12
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
1,535,000	EverArc Escrow Sarl 5.00% 30/10/2029	1,286,453	0.14
4,895,000	Intelsat Jackson Holdings SA 6.50% 15/03/2030	4,040,627	0.42
4,150,000	Nielsen Co Luxembourg Sarl 5.00% 01/02/2025	4,058,741	0.42
2,790,000	Venator Finance Sarl 5.75% 15/07/2025	2,235,515	0.23
2,025,000	Venator Finance Sarl 9.50% 01/07/2025	2,033,424	0.21
		<b>19,483,661</b>	<b>2.03</b>
<b>Malta: 0.23% (30 June 2021: Nil)</b>			
1,850,000	VistaJet Malta Finance Plc 6.38% 01/02/2030	1,480,796	0.15
875,000	VistaJet Malta Finance Plc 7.88% 01/05/2027	772,021	0.08
		<b>2,252,817</b>	<b>0.23</b>
<b>Mauritius: 0.03% (30 June 2021: Nil)</b>			
300,000	CA Magnum Holdings 5.38% 31/10/2026	261,351	0.03
		<b>261,351</b>	<b>0.03</b>
<b>Mexico: 0.02% (30 June 2021: 0.04%)</b>			
200,000	Cemex SAB de CV 5.45% 19/11/2029	177,528	0.02
		<b>177,528</b>	<b>0.02</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 2022 (continued)**

**Corporate Bonds: 80.63% (30 June 2021: 87.41%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Netherlands: 0.43% (30 June 2021: 0.51%)</b>			
1,059,000	Diamond BC BV 4.63% 01/10/2029	846,681	0.09
650,000	OI European Group BV 4.75% 15/02/2030	550,167	0.06
350,000	Sensata Technologies BV 4.00% 15/04/2029	297,661	0.03
300,000	Sensata Technologies BV 5.00% 01/10/2025	288,468	0.03
2,550,000	VZ Secured Financing BV 5.00% 15/01/2032	2,116,525	0.22
		<b>4,099,502</b>	<b>0.43</b>
<b>Puerto Rico: 0.10% (30 June 2021: 0.10%)</b>			
925,000	Popular Inc 6.13% 14/09/2023	933,584	0.10
		<b>933,584</b>	<b>0.10</b>
<b>Saint Lucia: Nil (30 June 2021: 0.49%)</b>			
<b>United Kingdom: 0.95% (30 June 2021: 0.63%)</b>			
1,275,000	eG Global Finance Plc 4.38% 07/02/2025	1,186,831	0.13
1,551,000	eG Global Finance Plc 6.25% 30/10/2025	1,453,490	0.15
1,225,000	eG Global Finance Plc 6.75% 07/02/2025	1,156,804	0.12
800,000	eG Global Finance Plc 8.50% 30/10/2025	774,912	0.08
600,000	International Game Technology Plc 4.13% 15/04/2026	544,506	0.06
200,000	International Game Technology Plc 5.25% 15/01/2029	181,128	0.02
525,000	International Game Technology Plc 6.25% 15/01/2027	511,518	0.05
875,000	International Game Technology Plc 6.50% 15/02/2025	869,785	0.09
1,150,000	Jaguar Land Rover Automotive Plc 7.75% 15/10/2025	1,066,039	0.11
1,450,000	Market Bidco Finco Plc 5.50% 04/11/2027	1,349,347	0.14
		<b>9,094,360</b>	<b>0.95</b>
<b>United States: 65.13% (30 June 2021: 71.91%)</b>			
1,525,000	ACCO Brands Corp 4.25% 15/03/2029	1,251,918	0.13
1,600,000	AdaptHealth LLC 4.63% 01/08/2029	1,315,376	0.14
2,095,000	AdaptHealth LLC 6.13% 01/08/2028	1,859,354	0.19
798,000	Adtalem Global Education Inc 5.50% 01/03/2028	713,787	0.07
1,325,000	Aethon United BR LP 8.25% 15/02/2026	1,288,774	0.13
275,000	Albertsons Cos Inc 3.25% 15/03/2026	240,389	0.03
475,000	Albertsons Cos Inc 3.50% 15/03/2029	384,213	0.04
950,000	Albertsons Cos Inc 4.63% 15/01/2027	849,775	0.09
3,950,000	Allied Universal Holdco LLC 6.00% 01/06/2029	2,876,627	0.30
2,025,000	Allied Universal Holdco LLC 6.63% 15/07/2026	1,857,046	0.19
2,750,000	Allied Universal Holdco LLC 9.75% 15/07/2027	2,327,297	0.24
1,175,000	Allison Transmission Inc 3.75% 30/01/2031	943,055	0.10
225,000	Allison Transmission Inc 4.75% 01/10/2027	206,809	0.02
550,000	Allison Transmission Inc 5.88% 01/06/2029	511,077	0.05
750,000	Alta Equipment Group Inc 5.63% 15/04/2026	647,048	0.07
819,874	AMC Entertainment Holdings Inc 10.00% 15/06/2026	545,766	0.06
75,000	American Airlines Inc 5.50% 20/04/2026	69,098	0.01
2,350,000	American Airlines Inc 5.75% 20/04/2029	2,006,430	0.21
1,375,000	American Airlines Inc 11.75% 15/07/2025	1,423,111	0.15
575,000	American Axle & Manufacturing Inc 5.00% 01/10/2029	460,518	0.05
405,000	American Axle & Manufacturing Inc 6.25% 15/03/2026	371,085	0.04
2,975,000	American Axle & Manufacturing Inc 6.50% 01/04/2027	2,634,035	0.28
575,000	American Axle & Manufacturing Inc 6.88% 01/07/2028	513,970	0.05
1,885,000	AmeriGas Partners LP 5.50% 20/05/2025	1,777,178	0.19
698,000	AmeriGas Partners LP 5.63% 20/05/2024	678,847	0.07
4,501,000	AmeriGas Partners LP 5.75% 20/05/2027	4,143,846	0.43
700,000	AmeriGas Partners LP 5.88% 20/08/2026	655,613	0.07
775,000	AMN Healthcare Inc 4.00% 15/04/2029	655,340	0.07
1,300,000	AMN Healthcare Inc 4.63% 01/10/2027	1,190,839	0.12
1,561,000	Amsted Industries Inc 4.63% 15/05/2030	1,354,355	0.14
1,150,000	Amsted Industries Inc 5.63% 01/07/2027	1,093,328	0.11
1,550,000	Antero Midstream Partners LP 5.38% 15/06/2029	1,390,040	0.15
2,100,000	Antero Midstream Partners LP 5.75% 01/03/2027	1,954,029	0.20
2,175,000	Antero Midstream Partners LP 5.75% 15/01/2028	1,981,251	0.21
900,000	Antero Midstream Partners LP 7.88% 15/05/2026	899,145	0.09
1,450,000	Antero Resources Corp 5.38% 01/03/2030	1,325,923	0.14
2,987,000	Antero Resources Corp 7.63% 01/02/2029	3,049,189	0.32

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 2022 (continued)**

**Corporate Bonds: 80.63% (30 June 2021: 87.41%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 65.13% (30 June 2021: 71.91%) (continued)</b>			
374,000	Antero Resources Corp 8.38% 15/07/2026	395,344	0.04
525,000	APi Escrow Corp 4.75% 15/10/2029	421,932	0.04
550,000	Artera Services LLC 9.03% 04/12/2025	444,087	0.05
2,875,000	Ascent Resources Utica Holdings LLC 7.00% 01/11/2026	2,681,052	0.28
1,172,000	Ascent Resources Utica Holdings LLC 9.00% 01/11/2027	1,491,206	0.16
850,000	Ashland LLC 6.88% 15/05/2043	855,253	0.09
450,000	Ashton Woods USA LLC 4.63% 01/08/2029	345,362	0.04
850,000	Ashton Woods USA LLC 4.63% 01/04/2030	614,397	0.06
2,075,000	Ashton Woods USA LLC 6.63% 15/01/2028	1,776,075	0.19
600,000	ASP Unifrax Holdings Inc 5.25% 30/09/2028	479,418	0.05
375,000	ASP Unifrax Holdings Inc 7.50% 30/09/2029	261,656	0.03
475,000	At Home Group Inc 4.88% 15/07/2028	347,396	0.04
3,275,000	At Home Group Inc 7.13% 15/07/2029	1,853,945	0.19
1,205,000	Avient Corp 5.75% 15/05/2025	1,161,030	0.12
1,075,000	Avis Budget Car Rental LLC 4.75% 01/04/2028	893,228	0.09
1,000,000	Avis Budget Car Rental LLC 5.75% 15/07/2027	889,890	0.09
4,050,000	B&G Foods Inc 5.25% 15/09/2027	3,503,493	0.37
840,000	Bausch Health Americas Inc 8.50% 31/01/2027	589,168	0.06
325,000	BCPE Ulysses Intermediate Inc 7.75% 01/04/2027	199,911	0.02
2,457,000	Beazer Homes USA Inc 5.88% 15/10/2027	1,941,276	0.20
1,135,000	Beazer Homes USA Inc 6.75% 15/03/2025	1,046,300	0.11
4,850,000	Beazer Homes USA Inc 7.25% 15/10/2029	3,873,113	0.40
1,850,000	Big River Steel LLC 6.63% 31/01/2029	1,729,750	0.18
3,215,000	Black Knight InfoServ LLC 3.63% 01/09/2028	2,792,099	0.29
1,405,000	Boxer Parent Co Inc 7.13% 02/10/2025	1,345,765	0.14
950,000	Boyd Gaming Corp 4.75% 15/06/2031	803,938	0.08
583,000	Bread Financial Holdings Inc 4.75% 15/12/2024	535,077	0.06
500,000	Bread Financial Holdings Inc 7.00% 15/01/2026	478,555	0.05
686,000	Brinker International Inc 5.00% 01/10/2024	644,092	0.07
1,900,000	Brink's Co 4.63% 15/10/2027	1,692,729	0.18
1,375,000	BroadStreet Partners Inc 5.88% 15/04/2029	1,072,417	0.11
1,600,000	C&S Group Enterprises LLC 5.00% 15/12/2028	1,196,784	0.13
1,875,000	Cablevision Lightpath LLC 3.88% 15/09/2027	1,542,900	0.16
1,275,000	Cablevision Lightpath LLC 5.63% 15/09/2028	993,097	0.10
1,170,000	Caesars Entertainment Inc 4.63% 15/10/2029	913,080	0.10
980,000	Caesars Entertainment Inc 6.25% 01/07/2025	944,524	0.10
1,625,000	Caesars Resort Collection LLC 5.75% 01/07/2025	1,557,270	0.16
2,485,000	Calpine Corp 3.75% 01/03/2031	2,023,461	0.21
2,150,000	Calpine Corp 4.50% 15/02/2028	1,956,908	0.20
525,000	Calpine Corp 4.63% 01/02/2029	436,097	0.05
3,450,000	Calpine Corp 5.00% 01/02/2031	2,844,732	0.30
8,850,000	Calpine Corp 5.13% 15/03/2028	7,848,357	0.82
373,000	Calpine Corp 5.25% 01/06/2026	356,681	0.04
400,000	Carriage Services Inc 4.25% 15/05/2029	327,704	0.03
1,925,000	Carrols Restaurant Group Inc 5.88% 01/07/2029	1,406,713	0.15
1,200,000	CCM Merger Inc 6.38% 01/05/2026	1,094,016	0.11
285,000	CCO Holdings LLC 4.00% 01/03/2023	283,330	0.03
6,988,000	CCO Holdings LLC 4.25% 01/02/2031	5,738,476	0.60
6,915,000	CCO Holdings LLC 4.50% 01/05/2032	5,598,453	0.58
1,800,000	CCO Holdings LLC 4.50% 01/06/2033	1,431,630	0.15
2,645,000	CCO Holdings LLC 5.00% 01/02/2028	2,432,104	0.25
1,025,000	CCO Holdings LLC 5.38% 01/06/2029	933,898	0.10
500,000	CCO Holdings LLC 5.50% 01/05/2026	488,355	0.05
980,000	CDW LLC 3.25% 15/02/2029	825,611	0.09
885,000	CDW LLC 4.13% 01/05/2025	860,857	0.09
168,000	Central Garden & Pet Co 4.13% 30/04/2031	135,183	0.01
750,000	Century Communities Inc 3.88% 15/08/2029	586,433	0.06
1,975,000	Century Communities Inc 6.75% 01/06/2027	1,886,935	0.20
1,630,000	Chemours Co 4.63% 15/11/2029	1,283,120	0.13
810,000	Chemours Co 5.38% 15/05/2027	725,031	0.08
875,000	Chemours Co 5.75% 15/11/2028	745,623	0.08
4,436,000	Cheniere Energy Inc 4.63% 15/10/2028	4,013,294	0.42

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 2022 (continued)**

**Corporate Bonds: 80.63% (30 June 2021: 87.41%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 65.13% (30 June 2021: 71.91%) (continued)</b>			
1,650,000	Cheniere Energy Partners LP 4.00% 01/03/2031	1,406,691	0.15
175,000	Cheniere Energy Partners LP 4.50% 01/10/2029	156,350	0.02
1,175,000	Chesapeake Energy Corp 5.50% 01/02/2026	1,120,903	0.12
1,725,000	Chesapeake Energy Corp 5.88% 01/02/2029	1,626,416	0.17
2,025,000	Chesapeake Energy Corp 6.75% 15/04/2029	1,962,711	0.20
1,060,000	Chobani LLC 4.63% 15/11/2028	896,325	0.09
1,250,000	Chobani LLC 7.50% 15/04/2025	1,152,837	0.12
2,155,000	CITGO Petroleum Corp 7.00% 15/06/2025	2,085,070	0.22
1,920,000	Clarivate Science Holdings Corp 3.88% 01/07/2028	1,614,144	0.17
4,658,000	CMG Media Corp 8.88% 15/12/2027	3,680,565	0.38
325,000	CNX Midstream Partners LP 4.75% 15/04/2030	272,532	0.03
3,005,000	CNX Resources Corp 7.25% 14/03/2027	2,949,017	0.31
450,000	Commercial Metals Co 4.13% 15/01/2030	380,340	0.04
500,000	Commercial Metals Co 4.38% 15/03/2032	412,075	0.04
2,629,000	CommScope Inc 6.00% 01/03/2026	2,423,517	0.25
1,395,000	CommScope Technologies LLC 6.00% 15/06/2025	1,206,689	0.13
1,325,000	Community Health Systems Inc 5.25% 15/05/2030	1,011,359	0.11
925,000	Comstock Resources Inc 5.88% 15/01/2030	800,245	0.08
1,725,000	Comstock Resources Inc 6.75% 01/03/2029	1,548,964	0.16
1,626,000	Condor Merger Sub Inc 7.38% 15/02/2030	1,321,710	0.14
1,075,000	Cooper-Standard Automotive Inc 5.63% 15/11/2026	515,678	0.05
2,175,000	Cornerstone Building Brands Inc 6.13% 15/01/2029	1,400,874	0.15
1,000,000	Cornerstone Chemical Co 6.75% 15/08/2024	896,860	0.09
375,000	CrownRock LP 5.00% 01/05/2029	336,585	0.04
1,126,000	CrownRock LP 5.63% 15/10/2025	1,066,435	0.11
2,615,000	CSC Holdings LLC 3.38% 15/02/2031	1,940,461	0.20
800,000	CSC Holdings LLC 4.13% 01/12/2030	623,560	0.07
4,295,000	CSC Holdings LLC 4.63% 01/12/2030	2,876,834	0.30
1,745,000	CSC Holdings LLC 5.00% 15/11/2031	1,171,767	0.12
230,000	CSC Holdings LLC 5.25% 01/06/2024	215,266	0.02
1,578,000	CSC Holdings LLC 5.38% 01/02/2028	1,379,172	0.14
200,000	CSC Holdings LLC 5.50% 15/04/2027	181,406	0.02
4,140,000	CSC Holdings LLC 5.75% 15/01/2030	3,011,933	0.31
625,000	CSC Holdings LLC 6.50% 01/02/2029	568,531	0.06
1,410,000	CSC Holdings LLC 7.50% 01/04/2028	1,189,772	0.12
575,000	Dana Inc 4.25% 01/09/2030	448,960	0.05
700,000	Dana Inc 4.50% 15/02/2032	519,197	0.05
1,325,000	Dana Inc 5.38% 15/11/2027	1,152,472	0.12
950,000	Dana Inc 5.63% 15/06/2028	821,693	0.09
4,698,000	DaVita Inc 3.75% 15/02/2031	3,368,278	0.35
3,700,000	DaVita Inc 4.63% 01/06/2030	2,884,261	0.30
1,000,000	DCP Midstream Operating LP 5.13% 15/05/2029	900,280	0.09
455,000	DCP Midstream Operating LP 5.63% 15/07/2027	441,241	0.05
50,000	DCP Midstream Operating LP 6.75% 15/09/2037	47,537	0.01
6,085,000	Diamond Sports Group LLC 5.38% 15/08/2026	1,552,588	0.16
12,414,000	Diamond Sports Group LLC 6.63% 15/08/2027	1,483,845	0.16
480,000	DISH DBS Corp 5.00% 15/03/2023	459,869	0.05
3,720,000	DISH DBS Corp 5.13% 01/06/2029	2,260,570	0.24
2,480,000	DISH DBS Corp 5.88% 15/11/2024	2,102,842	0.22
1,165,000	DISH DBS Corp 7.38% 01/07/2028	792,386	0.08
5,980,000	DISH DBS Corp 7.75% 01/07/2026	4,641,257	0.48
900,000	Diversified Healthcare Trust 4.38% 01/03/2031	612,513	0.06
3,200,000	Diversified Healthcare Trust 4.75% 15/02/2028	2,358,848	0.25
2,413,000	Diversified Healthcare Trust 9.75% 15/06/2025	2,384,382	0.25
375,000	Dun & Bradstreet Corp 5.00% 15/12/2029	323,816	0.03
700,000	Eco Material Technologies Inc 7.88% 31/01/2027	623,168	0.07
2,065,000	Embeckta Corp 5.00% 15/02/2030	1,745,957	0.18
350,000	Embeckta Corp 6.75% 15/02/2030	316,295	0.03
2,550,000	Endeavor Energy Resources LP 5.75% 30/01/2028	2,428,926	0.25
730,000	Endeavor Energy Resources LP 6.63% 15/07/2025	734,424	0.08
975,000	Energizer Holdings Inc 4.38% 31/03/2029	748,352	0.08
450,000	Energizer Holdings Inc 4.75% 15/06/2028	357,917	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 2022 (continued)**

**Corporate Bonds: 80.63% (30 June 2021: 87.41%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 65.13% (30 June 2021: 71.91%) (continued)</b>			
765,000	EnerSys 4.38% 15/12/2027	680,207	0.07
400,000	EQM Midstream Partners LP 4.13% 01/12/2026	347,252	0.04
50,000	EQM Midstream Partners LP 5.50% 15/07/2028	43,311	0.00
208,000	EQM Midstream Partners LP 6.00% 01/07/2025	200,054	0.02
1,835,000	EQM Midstream Partners LP 6.50% 01/07/2027	1,706,954	0.18
325,000	EQM Midstream Partners LP 7.50% 01/06/2027	313,099	0.03
325,000	EQM Midstream Partners LP 7.50% 01/06/2030	312,585	0.03
2,548,000	Escrow Alta Mesa Holdings LP 7.88% 15/12/2024	17,326	0.00
475,000	Everi Holdings Inc 5.00% 15/07/2029	402,548	0.04
750,000	Fertitta Entertainment LLC 4.63% 15/01/2029	639,698	0.07
1,950,000	Fertitta Entertainment LLC 6.75% 15/01/2030	1,497,990	0.16
4,100,000	Five Point Operating Co LP 7.88% 15/11/2025	3,442,360	0.36
5,425,000	Ford Motor Co 4.75% 15/01/2043	3,867,048	0.40
8,640,000	Ford Motor Co 5.29% 08/12/2046	6,641,654	0.69
1,000,000	Ford Motor Co 9.63% 22/04/2030	1,122,940	0.12
675,000	Ford Motor Credit Co LLC 4.00% 13/11/2030	547,250	0.06
1,375,000	Forestar Group Inc 3.85% 15/05/2026	1,148,221	0.12
1,400,000	Forestar Group Inc 5.00% 01/03/2028	1,170,722	0.12
1,550,000	Fortress Transportation and Infrastructure Investors LLC 5.50% 01/05/2028	1,283,121	0.13
2,425,000	Foundation Building Materials Inc 6.00% 01/03/2029	1,787,128	0.19
850,000	Freedom Mortgage Corp 7.63% 01/05/2026	669,044	0.07
1,315,000	Gap Inc 3.63% 01/10/2029	924,616	0.10
2,225,000	Gap Inc 3.88% 01/10/2031	1,547,176	0.16
675,000	Gartner Inc 3.63% 15/06/2029	582,066	0.06
525,000	Gartner Inc 3.75% 01/10/2030	453,831	0.05
1,720,000	Global Partners LP 7.00% 01/08/2027	1,520,790	0.16
925,000	Go Daddy Operating Co LLC 3.50% 01/03/2029	780,312	0.08
2,850,000	Golden Entertainment Inc 7.63% 15/04/2026	2,846,323	0.30
1,965,000	GrafTech Finance Inc 4.63% 15/12/2028	1,639,694	0.17
1,955,000	Graham Packaging Co Inc 7.13% 15/08/2028	1,567,421	0.16
2,075,000	Gray Television Inc 5.88% 15/07/2026	1,942,532	0.20
705,000	Gray Television Inc 7.00% 15/05/2027	679,380	0.07
2,625,000	Greystar Real Estate Partners LLC 5.75% 01/12/2025	2,491,492	0.26
3,875,000	H&E Equipment Services Inc 3.88% 15/12/2028	3,131,659	0.33
1,000,000	HCA Inc 7.05% 01/12/2027	1,053,760	0.11
2,225,000	HCA Inc 7.50% 06/11/2033	2,503,548	0.26
1,240,000	Hecla Mining Co 7.25% 15/02/2028	1,155,878	0.12
1,468,000	Herc Holdings Inc 5.50% 15/07/2027	1,343,572	0.14
475,000	Hertz Corp 4.63% 01/12/2026	397,395	0.04
875,000	Hertz Corp 5.00% 01/12/2029	673,960	0.07
1,350,000	Hilcorp Energy I LP 5.75% 01/02/2029	1,178,280	0.12
975,000	Hilcorp Energy I LP 6.00% 15/04/2030	858,468	0.09
850,000	Hilcorp Energy I LP 6.00% 01/02/2031	735,777	0.08
2,935,000	Hilcorp Energy I LP 6.25% 01/11/2028	2,729,521	0.29
1,250,000	Hilcorp Energy I LP 6.25% 15/04/2032	1,092,837	0.11
3,750,000	Hilton Domestic Operating Co Inc 3.63% 15/02/2032	2,984,362	0.31
200,000	Hilton Domestic Operating Co Inc 4.00% 01/05/2031	166,100	0.02
1,000,000	Home Point Capital Inc 5.00% 01/02/2026	689,700	0.07
1,750,000	Howard Hughes Corp 4.13% 01/02/2029	1,355,777	0.14
1,847,000	Howard Hughes Corp 4.38% 01/02/2031	1,396,406	0.15
1,070,000	Howard Hughes Corp 5.38% 01/08/2028	896,714	0.09
3,451,000	Hunt Cos Inc 5.25% 15/04/2029	2,964,133	0.31
200,000	iHeartCommunications Inc 6.38% 01/05/2026	185,324	0.02
1,500,000	iHeartCommunications Inc 8.38% 01/05/2027	1,198,650	0.13
1,550,000	Iris Escrow Issuer Corp 10.00% 15/12/2028	1,248,106	0.13
1,500,000	Jacobs Entertainment Inc 6.75% 15/02/2029	1,236,810	0.13
800,000	JBS USA LUX SA 3.75% 01/12/2031	656,120	0.07
775,000	JBS USA LUX SA 5.50% 15/01/2030	735,576	0.08
681,000	JBS USA LUX SA 6.50% 15/04/2029	692,952	0.07
2,825,000	Jefferies Finance LLC 5.00% 15/08/2028	2,357,236	0.25
980,000	JELD-WEN Inc 4.63% 15/12/2025	829,541	0.09
2,048,000	KB Home 4.00% 15/06/2031	1,579,950	0.17

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 2022 (continued)**

**Corporate Bonds: 80.63% (30 June 2021: 87.41%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 65.13% (30 June 2021: 71.91%) (continued)</b>			
1,225,000	KB Home 4.80% 15/11/2029	1,030,935	0.11
1,968,000	KB Home 6.88% 15/06/2027	1,898,628	0.20
50,000	KB Home 7.25% 15/07/2030	47,370	0.01
975,000	Kontoor Brands Inc 4.13% 15/11/2029	776,948	0.08
1,950,000	Kraft Heinz Foods Co 4.38% 01/06/2046	1,624,486	0.17
1,910,000	Kraft Heinz Foods Co 4.88% 01/10/2049	1,689,147	0.18
2,375,000	Kraft Heinz Foods Co 5.20% 15/07/2045	2,202,504	0.23
1,350,000	Kraft Heinz Foods Co 5.50% 01/06/2050	1,296,526	0.14
225,000	Kronos Acquisition Holdings Inc 5.00% 31/12/2026	192,548	0.02
1,800,000	Kronos Acquisition Holdings Inc 7.00% 31/12/2027	1,340,550	0.14
675,000	LABL Inc 5.88% 01/11/2028	545,663	0.06
2,489,000	LABL Inc 8.25% 01/11/2029	1,879,543	0.20
700,000	LABL Inc 10.50% 15/07/2027	589,001	0.06
541,000	Lamb Weston Holdings Inc 4.13% 31/01/2030	470,659	0.05
1,900,000	Lamb Weston Holdings Inc 4.38% 31/01/2032	1,652,259	0.17
1,950,000	LBM Acquisition LLC 6.25% 15/01/2029	1,246,830	0.13
1,000,000	LCM Investments Holdings II LLC 4.88% 01/05/2029	765,330	0.08
2,075,000	LD Holdings Group LLC 6.13% 01/04/2028	1,265,003	0.13
550,000	Legacy LifePoint Health LLC 4.38% 15/02/2027	483,797	0.05
495,000	Legacy LifePoint Health LLC 6.75% 15/04/2025	478,536	0.05
375,000	Level 3 Financing Inc 3.75% 15/07/2029	290,393	0.03
1,545,000	Level 3 Financing Inc 4.25% 01/07/2028	1,238,008	0.13
1,675,000	LFS Topco LLC 5.88% 15/10/2026	1,323,350	0.14
1,650,000	LifePoint Health Inc 5.38% 15/01/2029	1,211,694	0.13
1,890,000	Likewise Corp 9.75% 15/10/2025	1,802,701	0.19
1,975,000	LPL Holdings Inc 4.00% 15/03/2029	1,698,875	0.18
960,000	LPL Holdings Inc 4.38% 15/05/2031	821,270	0.09
100,000	LPL Holdings Inc 4.63% 15/11/2027	94,175	0.01
336,000	Lumen Technologies Inc 6.75% 01/12/2023	333,551	0.03
2,033,000	Lumen Technologies Inc 7.60% 15/09/2039	1,604,932	0.17
250,000	M/I Homes Inc 3.95% 15/02/2030	187,665	0.02
1,679,000	M/I Homes Inc 4.95% 01/02/2028	1,437,644	0.15
4,263,000	Maxim Crane Works Holdings Capital LLC 10.13% 01/08/2024	4,066,305	0.42
4,875,000	Medline Borrower LP 3.88% 01/04/2029	4,155,840	0.43
3,987,000	Medline Borrower LP 5.25% 01/10/2029	3,313,875	0.35
250,000	Meritage Homes Corp 3.88% 15/04/2029	207,375	0.02
875,000	Meritage Homes Corp 5.13% 06/06/2027	804,624	0.08
4,175,000	Metis Merger Sub LLC 6.50% 15/05/2029	3,345,511	0.35
600,000	MGM Resorts International 4.63% 01/09/2026	532,500	0.06
3,193,000	MGM Resorts International 4.75% 15/10/2028	2,687,452	0.28
1,429,000	MGM Resorts International 5.50% 15/04/2027	1,289,672	0.13
75,000	MGM Resorts International 5.75% 15/06/2025	71,501	0.01
1,447,000	MGM Resorts International 6.75% 01/05/2025	1,422,502	0.15
564,000	Midcontinent Communications 5.38% 15/08/2027	523,415	0.05
1,950,000	Midwest Gaming Borrower LLC 4.88% 01/05/2029	1,592,214	0.17
1,125,000	MIWD Holdco II LLC 5.50% 01/02/2030	931,478	0.10
2,475,000	MPH Acquisition Holdings LLC 5.50% 01/09/2028	2,205,349	0.23
150,000	MPT Operating Partnership LP 3.50% 15/03/2031	117,215	0.01
2,760,000	MPT Operating Partnership LP 5.00% 15/10/2027	2,530,837	0.26
1,975,000	Nabors Industries Inc 5.75% 01/02/2025	1,761,937	0.18
75,000	Nabors Industries Inc 7.38% 15/05/2027	70,650	0.01
175,000	National CineMedia LLC 5.75% 15/08/2026	83,419	0.01
1,646,000	Nationstar Mortgage Holdings Inc 5.13% 15/12/2030	1,231,866	0.13
2,445,000	Nationstar Mortgage Holdings Inc 5.50% 15/08/2028	1,965,731	0.21
1,924,000	Nationstar Mortgage Holdings Inc 6.00% 15/01/2027	1,671,629	0.17
2,125,000	Navient Corp 5.50% 15/03/2029	1,656,119	0.17
1,100,000	NCR Corp 5.00% 01/10/2028	936,991	0.10
1,425,000	NCR Corp 5.13% 15/04/2029	1,208,158	0.13
1,365,000	NCR Corp 5.25% 01/10/2030	1,176,575	0.12
175,000	NCR Corp 5.75% 01/09/2027	155,407	0.02
1,280,000	NESCO Holdings II Inc 5.50% 15/04/2029	1,076,275	0.11
500,000	News Corp 3.88% 15/05/2029	433,155	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 2022 (continued)**

**Corporate Bonds: 80.63% (30 June 2021: 87.41%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 65.13% (30 June 2021: 71.91%) (continued)</b>			
2,031,000	Nexstar Media Inc 4.75% 01/11/2028	1,774,322	0.19
265,000	Nexstar Media Inc 5.63% 15/07/2027	244,661	0.03
1,515,000	NortonLifeLock Inc 5.00% 15/04/2025	1,479,928	0.15
1,225,000	Novelis Corp 3.88% 15/08/2031	943,593	0.10
1,400,000	NRG Energy Inc 3.38% 15/02/2029	1,131,480	0.12
1,400,000	NRG Energy Inc 3.63% 15/02/2031	1,101,688	0.12
2,491,000	NRG Energy Inc 5.25% 15/06/2029	2,225,360	0.23
1,550,000	NRG Energy Inc 5.75% 15/01/2028	1,424,791	0.15
1,001,000	NRG Energy Inc 6.63% 15/01/2027	981,561	0.10
1,075,000	Occidental Petroleum Corp 6.13% 01/01/2031	1,090,738	0.11
100,000	Occidental Petroleum Corp 6.63% 01/09/2030	103,022	0.01
750,000	Occidental Petroleum Corp 7.15% 15/05/2028	776,678	0.08
725,000	Occidental Petroleum Corp 8.88% 15/07/2030	833,388	0.09
375,000	Olympus Water US Holding Corp 4.25% 01/10/2028	294,109	0.03
375,000	Olympus Water US Holding Corp 6.25% 01/10/2029	260,891	0.03
650,000	OneMain Finance Corp 3.88% 15/09/2028	497,393	0.05
4,422,000	OneMain Finance Corp 4.00% 15/09/2030	3,275,729	0.34
2,850,000	OneMain Finance Corp 6.63% 15/01/2028	2,550,322	0.27
968,000	OneMain Finance Corp 6.88% 15/03/2025	914,944	0.10
2,850,000	OneMain Finance Corp 7.13% 15/03/2026	2,656,770	0.28
975,000	Organon & Co 4.13% 30/04/2028	862,826	0.09
1,200,000	Organon & Co 5.13% 30/04/2031	1,035,660	0.11
650,000	Owens-Brockway Glass Container Inc 6.38% 15/08/2025	619,808	0.06
667,000	Owens-Brockway Glass Container Inc 6.63% 13/05/2027	622,451	0.07
3,025,000	P&L Development LLC 7.75% 15/11/2025	2,151,259	0.22
125,000	Pactiv Evergreen Group Issuer Inc 4.00% 15/10/2027	106,796	0.01
1,050,000	Pactiv Evergreen Group Issuer LLC 4.38% 15/10/2028	892,679	0.09
1,555,000	Park Intermediate Holdings LLC 7.50% 01/06/2025	1,554,005	0.16
4,162,000	Park River Holdings Inc 5.63% 01/02/2029	2,678,996	0.28
800,000	Patrick Industries Inc 4.75% 01/05/2029	595,216	0.06
1,200,000	Patrick Industries Inc 7.50% 15/10/2027	1,124,388	0.12
2,425,000	Penn National Gaming Inc 4.13% 01/07/2029	1,854,397	0.19
2,555,000	Penn National Gaming Inc 5.63% 15/01/2027	2,253,254	0.24
1,325,000	PennyMac Financial Services Inc 4.25% 15/02/2029	980,500	0.10
875,000	PennyMac Financial Services Inc 5.38% 15/10/2025	768,635	0.08
625,000	Pilgrim's Pride Corp 3.50% 01/03/2032	489,981	0.05
2,650,000	Pilgrim's Pride Corp 4.25% 15/04/2031	2,210,789	0.23
1,747,000	Pilgrim's Pride Corp 5.88% 30/09/2027	1,672,089	0.17
2,350,000	PM General Purchaser LLC 9.50% 01/10/2028	1,978,841	0.21
2,192,000	Post Holdings Inc 4.50% 15/09/2031	1,799,676	0.19
3,075,000	Post Holdings Inc 4.63% 15/04/2030	2,594,224	0.27
1,125,000	Premier Entertainment Sub LLC 5.63% 01/09/2029	802,823	0.08
2,750,000	Premier Entertainment Sub LLC 5.88% 01/09/2031	1,907,592	0.20
2,925,000	Prime Healthcare Services Inc 7.25% 01/11/2025	2,503,420	0.26
1,480,000	Rackspace Technology Global Inc 3.50% 15/02/2028	1,159,565	0.12
3,425,000	Radiate Holdco LLC 4.50% 15/09/2026	2,957,864	0.31
2,315,000	Radiate Holdco LLC 6.50% 15/09/2028	1,791,185	0.19
2,620,000	Rain CII Carbon LLC 7.25% 01/04/2025	2,441,447	0.25
550,000	Range Resources Corp 4.75% 15/02/2030	494,241	0.05
3,450,000	Range Resources Corp 4.88% 15/05/2025	3,368,511	0.35
2,250,000	Realogy Group LLC 5.25% 15/04/2030	1,665,247	0.17
400,000	Realogy Group LLC 5.75% 15/01/2029	305,660	0.03
4,775,000	RegionalCare Hospital Partners Holdings Inc 9.75% 01/12/2026	4,640,966	0.48
500,000	RHP Hotel Properties LP 4.75% 15/10/2027	444,275	0.05
960,000	Rocket Mortgage LLC 3.88% 01/03/2031	722,467	0.08
300,000	Rockies Express Pipeline LLC 3.60% 15/05/2025	269,520	0.03
500,000	Rockies Express Pipeline LLC 4.80% 15/05/2030	415,730	0.04
1,075,000	Rockies Express Pipeline LLC 6.88% 15/04/2040	889,412	0.09
2,013,000	Rockies Express Pipeline LLC 7.50% 15/07/2038	1,791,288	0.19
875,000	Roller Bearing Co of America Inc 4.38% 15/10/2029	748,580	0.08
925,000	Sabra Health Care LP 5.13% 15/08/2026	899,193	0.09
825,000	Scientific Games Holdings LP 6.63% 01/03/2030	701,638	0.07

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 2022 (continued)**

**Corporate Bonds: 80.63% (30 June 2021: 87.41%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 65.13% (30 June 2021: 71.91%) (continued)</b>			
1,745,000	Scientific Games International Inc 8.63% 01/07/2025	1,790,492	0.19
425,000	SCIH Salt Holdings Inc 6.63% 01/05/2029	341,084	0.04
1,125,000	Scotts Miracle-Gro Co 4.00% 01/04/2031	849,690	0.09
575,000	Scotts Miracle-Gro Co 4.38% 01/02/2032	436,747	0.05
1,750,000	Scotts Miracle-Gro Co 4.50% 15/10/2029	1,435,385	0.15
900,000	Service Corp International 4.00% 15/05/2031	768,627	0.08
2,350,000	Shea Homes LP 4.75% 15/02/2028	1,892,690	0.20
1,000,000	Shea Homes LP 4.75% 01/04/2029	783,120	0.08
1,510,000	Sinclair Television Group Inc 5.13% 15/02/2027	1,275,784	0.13
1,150,000	Southwestern Energy Co 4.75% 01/02/2032	983,710	0.10
275,000	Southwestern Energy Co 5.38% 01/02/2029	255,514	0.03
3,150,000	Southwestern Energy Co 5.38% 15/03/2030	2,898,283	0.30
550,000	Spectrum Brands Inc 5.00% 01/10/2029	476,625	0.05
2,340,000	Sprint Capital Corp 8.75% 15/03/2032	2,820,496	0.29
1,945,000	Sprint Corp 7.13% 15/06/2024	2,000,763	0.21
1,400,000	Sprint Corp 7.63% 15/02/2025	1,461,488	0.15
5,847,000	Sprint Corp 7.88% 15/09/2023	6,039,074	0.63
3,365,000	SRM Escrow Issuer LLC 6.00% 01/11/2028	2,877,041	0.30
950,000	SRS Distribution Inc 6.00% 01/12/2029	745,218	0.08
1,925,000	Standard Industries Inc 3.38% 15/01/2031	1,413,065	0.15
2,950,000	Standard Industries Inc 4.38% 15/07/2030	2,333,332	0.24
1,025,000	Standard Industries Inc 4.75% 15/01/2028	876,375	0.09
813,000	Standard Industries Inc 5.00% 15/02/2027	737,822	0.08
1,850,000	STL Holding Co LLC 7.50% 15/02/2026	1,609,407	0.17
1,925,000	Suburban Propane Partners LP 5.00% 01/06/2031	1,637,790	0.17
1,493,000	Suburban Propane Partners LP 5.88% 01/03/2027	1,402,927	0.15
1,950,000	Sugarhouse HSP Gaming Prop Mezz LP 5.88% 15/05/2025	1,804,023	0.19
1,105,000	Summit Materials LLC 6.50% 15/03/2027	1,073,806	0.11
1,200,000	Sunoco LP 4.50% 15/05/2029	989,064	0.10
1,150,000	Sunoco LP 4.50% 30/04/2030	934,950	0.10
325,000	Sunoco LP 5.88% 15/03/2028	298,714	0.03
3,750,000	SWF Escrow Issuer Corp 6.50% 01/10/2029	2,619,225	0.27
575,000	Switch Ltd 4.13% 15/06/2029	570,538	0.06
2,075,000	Tallgrass Energy Partners LP 5.50% 15/01/2028	1,764,310	0.18
1,700,000	Tallgrass Energy Partners LP 6.00% 01/03/2027	1,517,658	0.16
1,600,000	Tallgrass Energy Partners LP 6.00% 31/12/2030	1,338,752	0.14
225,000	Tallgrass Energy Partners LP 7.50% 01/10/2025	218,567	0.02
4,677,000	Taylor Morrison Communities Inc 5.13% 01/08/2030	3,882,331	0.41
1,492,000	Taylor Morrison Communities Inc 5.75% 15/01/2028	1,340,293	0.14
1,900,000	Taylor Morrison Communities Inc 5.88% 15/06/2027	1,755,182	0.18
1,893,000	Tempo Acquisition LLC 5.75% 01/06/2025	1,807,039	0.19
1,350,000	Tempur Sealy International Inc 4.00% 15/04/2029	1,089,166	0.11
4,750,000	Tenet Healthcare Corp 4.25% 01/06/2029	4,013,940	0.42
6,050,000	Tenet Healthcare Corp 4.38% 15/01/2030	5,139,959	0.54
200,000	Tenet Healthcare Corp 6.13% 01/10/2028	172,098	0.02
1,025,000	Tenet Healthcare Corp 6.13% 15/06/2030	960,835	0.10
2,450,000	Tenet Healthcare Corp 6.88% 15/11/2031	2,210,806	0.23
175,000	Tenneco Inc 7.88% 15/01/2029	169,493	0.02
3,525,000	Terex Corp 5.00% 15/05/2029	3,031,817	0.32
1,325,000	Titan International Inc 7.00% 30/04/2028	1,243,618	0.13
2,400,000	TK Elevator US Newco Inc 5.25% 15/07/2027	2,143,344	0.22
250,000	TMS International Corp 6.25% 15/04/2029	182,678	0.02
450,000	TopBuild Corp 3.63% 15/03/2029	355,833	0.04
700,000	TopBuild Corp 4.13% 15/02/2032	549,010	0.06
2,615,000	TPC Group Inc 10.50% 01/08/2024	1,429,490	0.15
644,395	TPC Group Inc 10.88% 01/08/2024	636,694	0.07
2,108,000	Tri Pointe Homes Inc 5.70% 15/06/2028	1,827,151	0.19
350,000	Trident TPI Holdings Inc 9.25% 01/08/2024	320,439	0.03
650,000	TriMas Corp 4.13% 15/04/2029	554,294	0.06
2,815,000	Tronox Inc 4.63% 15/03/2029	2,275,139	0.24
1,920,000	United Airlines Inc 4.38% 15/04/2026	1,702,886	0.18
1,790,000	United Airlines Inc 4.63% 15/04/2029	1,517,902	0.16

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 2022 (continued)**

**Corporate Bonds: 80.63% (30 June 2021: 87.41%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 65.13% (30 June 2021: 71.91%) (continued)</b>			
1,420,000	United Rentals North America Inc 3.75% 15/01/2032	1,167,666	0.12
1,027,000	United Rentals North America Inc 4.00% 15/07/2030	877,284	0.09
1,456,000	United Rentals North America Inc 4.88% 15/01/2028	1,378,570	0.14
3,635,000	United Rentals North America Inc 5.25% 15/01/2030	3,373,825	0.35
435,000	United States Steel Corp 6.88% 01/03/2029	376,301	0.04
9,514,000	Uniti Group LP 7.88% 15/02/2025	9,180,725	0.96
600,000	Univision Communications Inc 4.50% 01/05/2029	518,478	0.05
2,460,000	Univision Communications Inc 5.13% 15/02/2025	2,320,370	0.24
3,740,000	Univision Communications Inc 6.63% 01/06/2027	3,566,539	0.37
900,000	Valvoline Inc 3.63% 15/06/2031	722,781	0.08
1,000,000	Valvoline Inc 4.25% 15/02/2030	834,520	0.09
1,300,000	Venture Global Calcasieu Pass LLC 3.88% 15/08/2029	1,139,736	0.12
500,000	Venture Global Calcasieu Pass LLC 4.13% 15/08/2031	429,440	0.04
6,231,000	Verscend Escrow Corp 9.75% 15/08/2026	6,058,464	0.63
325,000	Viavi Solutions Inc 3.75% 01/10/2029	273,345	0.03
825,000	VICI Properties LP 4.25% 01/12/2026	757,317	0.08
1,175,000	VICI Properties LP 4.50% 15/01/2028	1,067,264	0.11
215,000	VICI Properties LP 4.63% 15/06/2025	204,861	0.02
1,285,000	VICI Properties LP 4.63% 01/12/2029	1,155,600	0.12
1,891,000	Vistra Operations Co LLC 4.38% 01/05/2029	1,588,535	0.17
8,537,000	Vistra Operations Co LLC 5.00% 31/07/2027	7,738,108	0.81
2,721,000	Vistra Operations Co LLC 5.50% 01/09/2026	2,567,563	0.27
3,812,000	Vistra Operations Co LLC 5.63% 15/02/2027	3,584,119	0.37
300,000	Wabash National Corp 4.50% 15/10/2028	233,832	0.02
1,757,000	WESCO Distribution Inc 7.13% 15/06/2025	1,752,924	0.18
1,155,000	WESCO Distribution Inc 7.25% 15/06/2028	1,141,983	0.12
250,000	Western Midstream Operating LP 3.60% 01/02/2025	231,238	0.02
775,000	Western Midstream Operating LP 3.95% 01/06/2025	731,422	0.08
275,000	Western Midstream Operating LP 5.45% 01/04/2044	228,355	0.02
750,000	Western Midstream Operating LP 5.50% 15/08/2048	614,738	0.06
400,000	Western Midstream Operating LP 5.75% 01/02/2050	323,168	0.03
2,125,000	White Cap Buyer LLC 6.88% 15/10/2028	1,702,401	0.18
250,000	White Cap Parent LLC 8.25% 15/03/2026	210,345	0.02
859,000	William Carter Co 5.63% 15/03/2027	805,029	0.08
2,225,000	Wolverine World Wide Inc 4.00% 15/08/2029	1,783,960	0.19
912,000	WR Grace Holdings LLC 4.88% 15/06/2027	793,495	0.08
870,000	Wynn Resorts Finance LLC 5.13% 01/10/2029	681,132	0.07
1,376,000	Wynn Resorts Finance LLC 7.75% 15/04/2025	1,338,559	0.14
2,075,000	Zayo Group Holdings Inc 4.00% 01/03/2027	1,721,337	0.18
1,625,000	Zayo Group Holdings Inc 6.13% 01/03/2028	1,177,426	0.12
		<b>623,785,725</b>	<b>65.13</b>
<b>Total Corporate Bonds</b>		<b>772,255,756</b>	<b>80.63</b>
<b>Government bonds: 6.94% (30 June 2021: Nil)</b>			
<b>United States: 6.94% (30 June 2021: Nil)</b>			
16,130,000	United States Treasury Note 2.50% 31/03/2027*	15,739,352	1.64
51,425,000	United States Treasury Note 2.75% 30/04/2027*	50,733,976	5.30
		<b>66,473,328</b>	<b>6.94</b>
<b>Total government bonds</b>		<b>66,473,328</b>	<b>6.94</b>
<b>Equities: 2.39% (30 June 2021: 0.91%)</b>			
<b>Luxembourg: 0.29% (30 June 2021: Nil)</b>			
95,951	Intelsat Emergence SA	2,614,665	0.28
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>2,730,306</b>	<b>0.29</b>
<b>United States: 2.10% (30 June 2021: 0.91%)</b>			
109,960	Chesapeake Energy Corp	8,905,660	0.93
661	Chesapeake Energy Corp Restricted Fillo Bac	53,534	0.00
31,938	Civitas Resources Inc	1,669,719	0.17

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 2022 (continued)**

**Equities: 2.39% (30 June 2021: 0.91%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 2.10% (30 June 2021: 0.91%) (continued)</b>			
6,200	Ferrellgas Escrow LLC Preference	6,200,000	0.65
12,289	Ferrellgas Partners LP	3,220,947	0.34
548	Genon Equity	76,720	0.01
1,831,987	TPC Group Inc	2	0.00
		<b>20,126,582</b>	<b>2.10</b>
<b>Total Equities</b>		<b>22,856,888</b>	<b>2.39</b>

**Loans: 2.84% (30 June 2021: 4.47%)**

**Canada: 0.26% (30 June 2021: 0.28%)**

545,000	Xplornet Communications Inc USD 2021 2nd Lien Term Loan	487,775	0.05
2,221,334	Xplornet Communications Inc USD Term Loan	2,022,992	0.21
		<b>2,510,767</b>	<b>0.26</b>

**Cayman Islands: Nil (30 June 2021: 0.30%)**

**Luxembourg: 0.25% (30 June 2021: 0.11%)**

2,595,479	Skillssoft Corp USD 2021 Term Loan	2,403,413	0.25
		<b>2,403,413</b>	<b>0.25</b>

**United Kingdom: 0.05% (30 June 2021: 0.05%)**

541,482	eG Group Ltd 2021 USD Term Loan	511,252	0.05
		<b>511,252</b>	<b>0.05</b>

**United States: 2.28% (30 June 2021: 3.73%)**

1,960,131	Dun & Bradstreet Corp USD Term Loan	1,845,581	0.19
1,700,000	Finastra Inc USD Dollar Term Loan	1,452,293	0.15
176,619	CITGO Petroleum Corp USD 2019 Term Loan B	174,927	0.02
1,519,153	Finastra Inc USD Term Loan B	1,365,810	0.14
931,923	Heritage Power LLC USD Term Loan B	357,187	0.04
4,571,772	Intrado Corp USD Term Loan B	3,868,222	0.40
2,235,000	Ascent Resources Utica LLC USD 2020 Fixed 2nd Lien Term Loan	2,343,018	0.25
1,559,564	Banff Merger Sub Inc 2021 USD Term Loan	1,449,100	0.15
2,315,497	United Airlines Inc USD 2021 Term Loan B	2,146,188	0.23
2,625,000	Asurion LLC USD 2021 2nd Lien Term Loan B4	2,218,125	0.23
1,920,860	Great Outdoors Group LLC USD 2021 Term Loan B1	1,746,061	0.18
1,660,000	Springs Window Fashions LLC USD 2021 Term Loan B	1,359,125	0.14
550,000	Banff Merger Sub Inc USD 2021 2nd Lien Term Loan	515,284	0.05
656,894	Diamond Sports Group LLC USD 2022 1st Priority Term Loan	652,512	0.07
327,294	TPC Group Inc USD 2022 New Money DIP Term Loan	327,294	0.04
		<b>21,820,727</b>	<b>2.28</b>

**Total Loans**

**27,246,159**      **2.84**

**Financial assets at fair value through profit or loss – Investments**

**888,832,131**      **92.80**

**Futures contracts: (0.02)% (30 June 2021: 0.00%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised (Loss)/Gain US\$	% of Net Assets
21/09/2022	12	Long US Treasury Bond Future	USD	Citibank	(17,858)	(0.00)
30/09/2022	81	5 yr US Treasury Note Future	USD	Citibank	115,852	0.01
30/09/2022	178	2 yr US Treasury Note Future	USD	Citibank	(166,043)	(0.02)
21/09/2022	(20)	Ultra US Treasury Bond Future	USD	Citibank	51,781	0.01
21/09/2022	366	10 yr US Treasury Note Future	USD	Citibank	(191,539)	(0.02)
<b>Unrealised gain on futures contracts</b>					<b>167,633</b>	<b>0.02</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(375,440)</b>	<b>(0.04)</b>
<b>Net unrealised (loss) on futures contracts</b>					<b>(207,807)</b>	<b>(0.02)</b>

**Forward foreign exchange contracts: (0.50)% (30 June 2021: (0.42)%)**

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
05/07/2022	1	J.P. Morgan	USD 3,827,417	SEK 37,800,000	138,676	0.01

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 2022 (continued)**

**Forward foreign exchange contracts: (0.50)% (30 June 2021: (0.42)% (continued)**

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss)	% of Net Assets
					US\$	
05/07/2022	1	Barclays Bank	USD 3,440,305	EUR 3,201,344	93,460	0.01
05/07/2022	1	BNP Paribas	USD 1,611,334	GBP 1,288,918	46,008	0.00
05/07/2022	1	J.P. Morgan	USD 146,636	SEK 1,431,749	6,918	0.00
05/07/2022	1	Bank of America	USD 31,912	SEK 311,712	1,493	0.00
05/07/2022	1	Barclays Bank	USD 594,145	EUR 567,327	1,033	0.00
05/07/2022	1	J.P. Morgan	USD 54,631	JPY 7,344,623	568	0.00
05/07/2022	1	HSBC Bank	USD 52,257	JPY 7,026,836	534	0.00
05/07/2022	1	Bank of America	USD 97,722	SEK 996,396	488	0.00
05/07/2022	1	J.P. Morgan	USD 50,628	JPY 6,835,864	311	0.00
05/07/2022	1	Bank of America	USD 32,914	SEK 335,617	162	0.00
05/07/2022	1	HSBC Bank	USD 11,046	GBP 9,044	62	0.00
05/07/2022	1	J.P. Morgan	USD 25,736	SEK 263,174	54	0.00
05/07/2022	1	Morgan Stanley	GBP 43	USD 55	(2)	0.00
05/07/2022	1	Bank of America	SEK 65,000	USD 6,373	(30)	(0.00)
05/07/2022	1	J.P. Morgan	USD 14,429	GBP 11,955	(90)	(0.00)
05/07/2022	1	Bank of America	USD 19,265	GBP 16,033	(206)	(0.00)
05/07/2022	1	Bank of America	USD 75,681	JPY 10,341,353	(439)	(0.00)
05/07/2022	1	Bank of America	SEK 324,862	USD 32,302	(600)	(0.00)
05/07/2022	1	Citibank	EUR 235,225	USD 246,544	(628)	(0.00)
05/07/2022	1	J.P. Morgan	USD 537,039	EUR 515,286	(1,666)	(0.00)
05/07/2022	1	Citibank	USD 732,606	EUR 702,615	(1,943)	(0.00)
05/07/2022	1	BNP Paribas	EUR 87,773	USD 94,184	(2,422)	(0.00)
05/07/2022	1	Citibank	EUR 401,006	USD 422,783	(3,551)	(0.00)
05/07/2022	1	Citibank	SEK 937,424	USD 95,915	(4,436)	(0.00)
05/07/2022	1	J.P. Morgan	JPY 21,356,819	USD 166,359	(9,156)	(0.00)
05/07/2022	1	Bank of America	EUR 325,880	USD 350,060	(9,368)	(0.00)
05/07/2022	1	BNP Paribas	GBP 1,288,918	USD 1,580,601	(15,275)	(0.00)
05/07/2022	1	J.P. Morgan	EUR 1,962,822	USD 2,109,027	(56,995)	(0.01)
05/07/2022	1	Morgan Stanley	GBP 3,200,552	USD 3,519,723	(118,592)	(0.01)
05/07/2022	1	J.P. Morgan	SEK 114,039,032	USD 11,630,615	(502,033)	(0.05)
05/07/2022	1	Barclays Bank	JPY 1,803,054,607	USD 14,058,456	(786,551)	(0.08)
05/07/2022	1	Citibank	EUR 134,957,173	USD 144,638,190	(3,547,229)	(0.37)
02/08/2022	1	BNP Paribas	USD 1,581,368	GBP 1,288,918	15,289	0.00
02/08/2022	1	Citibank	USD 246,988	EUR 235,225	617	0.00
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>305,673</b>	<b>0.02</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(5,061,212)</b>	<b>(0.52)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(4,755,539)</b>	<b>(0.50)</b>

**Credit default swaps: (0.03)% (30 June 2021: 0.47%)**

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
USD	925,000	3 Month EVENT	5.00%	Credit Suisse	20/12/2022	17,630	0.00
USD	25,440,000	1.00%	3 Month EVENT	Citigroup	20/06/2032	667,597	0.07
USD	33,343,200	3 Month EVENT	5.00%	Citigroup	20/06/2027	(1,004,231)	(0.10)
<b>Credit default swaps at positive fair value</b>						<b>685,227</b>	<b>0.07</b>
<b>Credit default swaps at negative fair value</b>						<b>(1,004,231)</b>	<b>(0.10)</b>
<b>Credit default swaps at net negative fair value</b>						<b>(319,004)</b>	<b>(0.03)</b>

**Total return swap: 0.03% (30 June 2021: Nil)**

Currency	Notional Amount	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
USD	2,310,000	Morgan Stanley	20/03/2023	128,390	0.01
USD	1,180,000	Barclays Bank	20/03/2023	66,884	0.01
USD	2,570,000	BNP Paribas	20/03/2023	109,188	0.01
<b>Total return swaps at positive fair value</b>				<b>304,462</b>	<b>0.03</b>
<b>Total return swaps at net positive fair value</b>				<b>304,462</b>	<b>0.03</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 2022 (continued)**

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>883,854,243</b>	<b>92.28</b>
Cash and cash equivalents (30 June 2021: 5.97%)	68,368,205	7.14
Other net assets (30 June 2021: 1.19%)	5,538,728	0.58
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>957,761,176</b>	<b>100.00</b>

\*Security partially pledged as collateral, US\$2,289,155 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	25.43
Transferable securities dealt in on another regulated market	52.98
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	12.51
Exchange traded financial derivative instruments	0.02
Over-the-counter financial derivative instruments	0.13
Other assets	8.93
	<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 2022**

**Corporate Bonds: 77.12% (30 June 2021: 90.95%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Australia: 0.11% (30 June 2021: Nil)</b>			
100,000	FMG Resources August 2006 Pty Ltd 6.13% 15/04/2032	90,073	0.11
		<b>90,073</b>	<b>0.11</b>
<b>Bermuda: 0.40% (30 June 2021: 0.56%)</b>			
575,000	Digicel Ltd 6.75% 01/03/2023	345,632	0.40
		<b>345,632</b>	<b>0.40</b>
<b>Canada: 6.47% (30 June 2021: 7.28%)</b>			
300,000	1011778 BC ULC 3.88% 15/01/2028	260,955	0.31
325,000	1011778 BC ULC 4.00% 15/10/2030	260,871	0.30
750,000	Bausch Health Cos Inc 5.00% 30/01/2028	399,615	0.47
200,000	Bausch Health Cos Inc 5.00% 15/02/2029	103,898	0.12
325,000	Bausch Health Cos Inc 5.25% 30/01/2030	169,208	0.20
675,000	Bausch Health Cos Inc 5.25% 15/02/2031	346,606	0.41
150,000	Bausch Health Cos Inc 7.25% 30/05/2029	81,401	0.09
200,000	Bombardier Inc 6.00% 15/02/2028	150,054	0.18
150,000	Bombardier Inc 7.13% 15/06/2026	122,376	0.14
240,000	Bombardier Inc 7.50% 01/12/2024	225,134	0.26
950,000	Bombardier Inc 7.88% 15/04/2027	790,704	0.92
325,000	Brookfield Residential Properties Inc 4.88% 15/02/2030	236,538	0.28
250,000	Brookfield Residential Properties Inc 5.00% 15/06/2029	190,570	0.22
275,000	Brookfield Residential Properties Inc 6.25% 15/09/2027	230,175	0.27
500,000	First Quantum Minerals Ltd 7.50% 01/04/2025	472,055	0.55
125,000	GFL Environmental Inc 4.00% 01/08/2028	103,863	0.12
250,000	GFL Environmental Inc 4.38% 15/08/2029	202,367	0.24
225,000	Hudbay Minerals Inc 6.13% 01/04/2029	182,446	0.21
50,000	Masonite International Corp 3.50% 15/02/2030	39,395	0.05
225,000	Masonite International Corp 5.38% 01/02/2028	202,954	0.24
525,000	Mattamy Group Corp 4.63% 01/03/2030	387,103	0.45
150,000	Parkland Corp 4.50% 01/10/2029	122,181	0.14
300,000	Superior Plus LP 4.50% 15/03/2029	254,883	0.30
		<b>5,535,352</b>	<b>6.47</b>
<b>Cayman Islands: Nil (30 June 2021: 0.43%)</b>			
<b>France: 3.24% (30 June 2021: 1.92%)</b>			
1,625,000	Altice France SA 4.25% 15/10/2029	1,266,497	1.48
600,000	Casino Guichard Perrachon SA 4.05% 05/08/2026	429,423	0.50
200,000	Iliad Holding SASU 6.50% 15/10/2026	179,936	0.21
200,000	Iliad Holding SASU 7.00% 15/10/2028	174,814	0.20
650,000	La Financiere Atalian SASU 5.13% 15/05/2025	521,773	0.61
200,000	Midco GB SASU 7.75% 01/11/2027	201,536	0.24
		<b>2,773,979</b>	<b>3.24</b>
<b>Germany: 1.31% (30 June 2021: Nil)</b>			
350,000	Douglas GmbH 6.00% 08/04/2026	281,818	0.33
410,195	Kirk Beauty SUN GmbH 8.25% 01/10/2026	248,255	0.29
700,000	Nidda BondCo GmbH 5.00% 30/09/2025	590,706	0.69
		<b>1,120,779</b>	<b>1.31</b>
<b>Ireland: 0.21% (30 June 2021: Nil)</b>			
250,000	Ardagh Packaging Finance Plc 5.25% 15/08/2027	175,343	0.21
		<b>175,343</b>	<b>0.21</b>
<b>Italy: 0.86% (30 June 2021: Nil)</b>			
375,000	Castor SpA 6.00% 15/02/2029	351,475	0.41
525,000	Nexi SpA 2.13% 30/04/2029	382,018	0.45
		<b>733,493</b>	<b>0.86</b>
<b>Japan: 0.71% (30 June 2021: Nil)</b>			
750,000	SoftBank Group Corp 2.88% 06/01/2027	606,209	0.71
		<b>606,209</b>	<b>0.71</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 2022 (continued)

**Corporate Bonds: 77.12% (30 June 2021: 90.95%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Jersey: Nil (30 June 2021: 0.28%)</b>			
<b>Luxembourg: 3.45% (30 June 2021: 1.69%)</b>			
525,000	Allied Universal Holdco LLC 3.63% 01/06/2028	415,142	0.49
200,000	Camelot Finance SA 4.50% 01/11/2026	183,320	0.21
235,000	Cullinan Holdco Scsp 4.63% 15/10/2026	198,847	0.23
775,000	Escrow Intelsat Jackson Holdings SA 8.50% 15/10/2024	77	0.00
90,000	EverArc Escrow Sarl 5.00% 30/10/2029	75,427	0.09
450,000	Intelsat Jackson Holdings SA 6.50% 15/03/2030	371,457	0.44
350,000	Matterhorn Telecom SA 3.13% 15/09/2026	311,021	0.36
650,000	Monitchem HoldCo 2 SA 9.50% 15/09/2026	644,981	0.76
200,000	Nielsen Co Luxembourg Sarl 5.00% 01/02/2025	195,602	0.23
600,000	PLT VII Finance Sarl 4.63% 05/01/2026	549,150	0.64
		<b>2,945,024</b>	<b>3.45</b>
<b>Mauritius: 0.20% (30 June 2021: Nil)</b>			
200,000	CA Magnum Holdings 5.38% 31/10/2026	174,234	0.20
		<b>174,234</b>	<b>0.20</b>
<b>Netherlands: 1.77% (30 June 2021: 0.22%)</b>			
211,000	Sigma Holdco BV 5.75% 15/05/2026	114,956	0.13
925,000	United Group BV 3.13% 15/02/2026	761,864	0.89
400,000	WP/AP Telecom Holdings III BV 5.50% 15/01/2030	315,726	0.37
375,000	WP/AP Telecom Holdings IV BV 3.75% 15/01/2029	321,178	0.38
		<b>1,513,724</b>	<b>1.77</b>
<b>Puerto Rico: 0.68% (30 June 2021: Nil)</b>			
575,000	Popular Inc 6.13% 14/09/2023	580,336	0.68
		<b>580,336</b>	<b>0.68</b>
<b>Spain: 1.08% (30 June 2021: Nil)</b>			
1,300,000	Cellnex Telecom SA 0.75% 20/11/2031	924,572	1.08
		<b>924,572</b>	<b>1.08</b>
<b>Sweden: 0.49% (30 June 2021: Nil)</b>			
400,000	Preem Holdings AB 12.00% 30/06/2027	415,483	0.49
		<b>415,483</b>	<b>0.49</b>
<b>United Kingdom: 9.02% (30 June 2021: 0.89%)</b>			
475,000	Bellis Finco Plc 4.00% 16/02/2027	398,428	0.47
625,000	Bracken MidCo1 Plc 6.75% 01/11/2027	646,209	0.76
500,000	Constellation Automotive Financing Plc 4.88% 15/07/2027	478,742	0.56
370,000	Deuce Finco Plc 5.50% 15/06/2027	356,583	0.42
400,000	eG Global Finance Plc 4.38% 07/02/2025	372,339	0.44
500,000	eG Global Finance Plc 6.25% 30/10/2025	468,565	0.55
400,000	eG Global Finance Plc 8.50% 30/10/2025	387,456	0.45
500,000	Hurricane Finance Plc 8.00% 15/10/2025	592,664	0.69
275,000	Jerrold Finco Plc 5.25% 15/01/2027	295,176	0.34
400,000	Market Bidco Finco Plc 5.50% 04/11/2027	372,234	0.44
400,000	Saga Plc 5.50% 15/07/2026	423,134	0.49
425,000	Sherwood Financing Plc 6.00% 15/11/2026	413,723	0.48
300,000	Stonegate Pub Co Financing 2019 Plc 8.25% 31/07/2025	333,367	0.39
775,000	TalkTalk Telecom Group Ltd 3.88% 20/02/2025	768,828	0.90
450,000	Very Group Funding Plc 6.50% 01/08/2026	416,490	0.49
600,000	Vmed O2 UK Financing I Plc 4.50% 15/07/2031	573,784	0.67
425,000	Zenith Finco Plc 6.50% 30/06/2027	413,140	0.48
		<b>7,710,862</b>	<b>9.02</b>
<b>United States: 47.12% (30 June 2021: 77.68%)</b>			
250,000	ACCO Brands Corp 4.25% 15/03/2029	205,232	0.24
225,000	AdaptHealth LLC 4.63% 01/08/2029	184,975	0.22
50,000	AdaptHealth LLC 5.13% 01/03/2030	42,038	0.05
125,000	AdaptHealth LLC 6.13% 01/08/2028	110,940	0.13
75,000	Albertsons Cos Inc 4.63% 15/01/2027	67,088	0.08
300,000	Allied Universal Holdco LLC 6.00% 01/06/2029	218,478	0.26
550,000	Allied Universal Holdco LLC 6.63% 15/07/2026	504,383	0.59

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 2022 (continued)**

**Corporate Bonds: 77.12% (30 June 2021: 90.95%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 47.12% (30 June 2021: 77.68%) (continued)</b>			
100,000	Allison Transmission Inc 3.75% 30/01/2031	80,260	0.09
150,000	Alta Equipment Group Inc 5.63% 15/04/2026	129,410	0.15
525,000	American Airlines Inc 5.75% 20/04/2029	448,245	0.52
350,000	American Axle & Manufacturing Inc 5.00% 01/10/2029	280,315	0.33
75,000	AmeriGas Partners LP 5.50% 20/05/2025	70,710	0.08
400,000	AmeriGas Partners LP 5.75% 20/05/2027	368,260	0.43
325,000	AmeriGas Partners LP 5.88% 20/08/2026	304,392	0.36
25,000	AMN Healthcare Inc 4.00% 15/04/2029	21,140	0.02
300,000	Amsted Industries Inc 4.63% 15/05/2030	260,286	0.30
100,000	Amsted Industries Inc 5.63% 01/07/2027	95,072	0.11
100,000	Antero Midstream Partners LP 5.38% 15/06/2029	89,680	0.10
200,000	Antero Midstream Partners LP 5.75% 01/03/2027	186,098	0.22
200,000	Antero Midstream Partners LP 5.75% 15/01/2028	182,184	0.21
150,000	Antero Resources Corp 5.38% 01/03/2030	137,164	0.16
250,000	Antero Resources Corp 7.63% 01/02/2029	255,205	0.30
50,000	Antero Resources Corp 8.38% 15/07/2026	52,854	0.06
50,000	APi Escrow Corp 4.75% 15/10/2029	40,184	0.05
50,000	Ashton Woods USA LLC 4.63% 01/04/2030	36,141	0.04
150,000	Ashton Woods USA LLC 6.63% 15/01/2028	128,391	0.15
125,000	ASP Unifrax Holdings Inc 5.25% 30/09/2028	99,879	0.12
50,000	ASP Unifrax Holdings Inc 7.50% 30/09/2029	34,888	0.04
75,000	At Home Group Inc 4.88% 15/07/2028	54,852	0.06
200,000	At Home Group Inc 7.13% 15/07/2029	113,218	0.13
175,000	B&G Foods Inc 5.25% 01/04/2025	161,380	0.19
250,000	B&G Foods Inc 5.25% 15/09/2027	216,265	0.25
625,000	Banff Merger Sub Inc 8.38% 01/09/2026	581,956	0.68
400,000	Beazer Homes USA Inc 5.88% 15/10/2027	316,040	0.37
125,000	Beazer Homes USA Inc 7.25% 15/10/2029	99,823	0.12
100,000	Big River Steel LLC 6.63% 31/01/2029	93,500	0.11
300,000	Boxer Parent Co Inc 6.50% 02/10/2025	296,112	0.35
225,000	Bread Financial Holdings Inc 4.75% 15/12/2024	206,505	0.24
50,000	Brinker International Inc 5.00% 01/10/2024	46,946	0.05
225,000	C&S Group Enterprises LLC 5.00% 15/12/2028	168,298	0.20
775,000	CCO Holdings LLC 4.25% 01/02/2031	636,422	0.74
325,000	CCO Holdings LLC 4.50% 15/08/2030	271,602	0.32
125,000	CCO Holdings LLC 4.50% 01/06/2033	99,419	0.12
775,000	CCO Holdings LLC 5.00% 01/02/2028	712,620	0.83
650,000	CCO Holdings LLC 5.38% 01/06/2029	592,228	0.69
25,000	Central Garden & Pet Co 4.13% 30/04/2031	20,117	0.02
50,000	Century Communities Inc 3.88% 15/08/2029	39,096	0.05
425,000	Century Communities Inc 6.75% 01/06/2027	406,049	0.47
475,000	Cheniere Energy Inc 4.63% 15/10/2028	429,737	0.50
250,000	Cheniere Energy Partners LP 4.00% 01/03/2031	213,135	0.25
200,000	Chesapeake Energy Corp 5.50% 01/02/2026	190,792	0.22
100,000	Chesapeake Energy Corp 5.88% 01/02/2029	94,285	0.11
175,000	Chesapeake Energy Corp 6.75% 15/04/2029	169,617	0.20
375,000	Chobani LLC 4.63% 15/11/2028	317,096	0.37
375,000	Chobani LLC 7.50% 15/04/2025	345,851	0.40
575,000	CMG Media Corp 8.88% 15/12/2027	454,342	0.53
100,000	CNX Midstream Partners LP 4.75% 15/04/2030	83,856	0.10
350,000	CNX Resources Corp 7.25% 14/03/2027	343,479	0.40
150,000	Comstock Resources Inc 5.88% 15/01/2030	129,769	0.15
150,000	Comstock Resources Inc 6.75% 01/03/2029	134,692	0.16
175,000	Cornerstone Building Brands Inc 6.13% 15/01/2029	112,714	0.13
425,000	CSC Holdings LLC 4.13% 01/12/2030	331,266	0.39
550,000	CSC Holdings LLC 4.63% 01/12/2030	368,395	0.43
325,000	CSC Holdings LLC 7.50% 01/04/2028	274,238	0.32
375,000	Dana Inc 4.25% 01/09/2030	292,800	0.34
325,000	DaVita Inc 3.75% 15/02/2031	233,012	0.27
275,000	DaVita Inc 4.63% 01/06/2030	214,371	0.25
280,000	Diamond Sports Group LLC 5.38% 15/08/2026	71,442	0.08
175,000	DISH DBS Corp 5.13% 01/06/2029	106,344	0.12

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 2022 (continued)**

**Corporate Bonds: 77.12% (30 June 2021: 90.95%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 47.12% (30 June 2021: 77.68%) (continued)</b>			
245,000	DISH DBS Corp 5.88% 15/11/2024	207,740	0.24
90,000	DISH DBS Corp 7.38% 01/07/2028	61,214	0.07
425,000	DISH DBS Corp 7.75% 01/07/2026	329,855	0.39
288,000	Diversified Healthcare Trust 9.75% 15/06/2025	284,584	0.33
75,000	Dun & Bradstreet Corp 5.00% 15/12/2029	64,763	0.08
75,000	Eco Material Technologies Inc 7.88% 31/01/2027	66,768	0.08
28,000	EQM Midstream Partners LP 6.00% 01/07/2025	26,930	0.03
75,000	EQM Midstream Partners LP 6.50% 01/07/2027	69,767	0.08
25,000	EQM Midstream Partners LP 7.50% 01/06/2027	24,085	0.03
25,000	EQM Midstream Partners LP 7.50% 01/06/2030	24,045	0.03
75,000	EQT Corp 5.00% 15/01/2029	72,604	0.08
200,000	EQT Corp 6.63% 01/02/2025	206,178	0.24
175,000	Five Point Operating Co LP 7.88% 15/11/2025	146,930	0.17
100,000	Ford Motor Co 3.25% 12/02/2032	74,748	0.09
750,000	Ford Motor Co 4.75% 15/01/2043	534,615	0.63
550,000	Ford Motor Co 5.29% 08/12/2046	422,790	0.49
600,000	Ford Motor Co 7.40% 01/11/2046	583,344	0.68
100,000	Forestar Group Inc 3.85% 15/05/2026	83,507	0.10
300,000	Forestar Group Inc 5.00% 01/03/2028	250,869	0.29
250,000	Foundation Building Materials Inc 6.00% 01/03/2029	184,240	0.22
100,000	Gap Inc 3.88% 01/10/2031	69,536	0.08
50,000	Gartner Inc 3.63% 15/06/2029	43,116	0.05
50,000	Gartner Inc 3.75% 01/10/2030	43,222	0.05
80,000	Gray Television Inc 5.88% 15/07/2026	74,893	0.09
500,000	Greystar Real Estate Partners LLC 5.75% 01/12/2025	474,570	0.56
600,000	H&E Equipment Services Inc 3.88% 15/12/2028	484,902	0.57
425,000	HCA Inc 7.05% 01/12/2027	447,848	0.52
50,000	Hertz Corp 4.63% 01/12/2026	41,831	0.05
75,000	Hertz Corp 5.00% 01/12/2029	57,768	0.07
375,000	Hilton Domestic Operating Co Inc 3.63% 15/02/2032	298,436	0.35
25,000	Hilton Domestic Operating Co Inc 4.00% 01/05/2031	20,763	0.02
75,000	Howard Hughes Corp 4.13% 01/02/2029	58,105	0.07
200,000	Howard Hughes Corp 4.38% 01/02/2031	151,208	0.18
325,000	Howard Hughes Corp 5.38% 01/08/2028	272,366	0.32
250,000	Hunt Cos Inc 5.25% 15/04/2029	214,730	0.25
400,000	Jefferies Finance LLC 5.00% 15/08/2028	333,768	0.39
550,000	KB Home 4.00% 15/06/2031	424,303	0.50
100,000	KB Home 4.80% 15/11/2029	84,158	0.10
125,000	KB Home 6.88% 15/06/2027	120,594	0.14
425,000	Kraft Heinz Foods Co 5.50% 01/06/2050	408,166	0.48
150,000	Kraft Heinz Foods Co 6.50% 09/02/2040	160,320	0.19
200,000	Kraft Heinz Foods Co 6.88% 26/01/2039	219,840	0.26
675,000	LABL Inc 5.88% 01/11/2028	545,663	0.64
100,000	Lamb Weston Holdings Inc 4.13% 31/01/2030	86,998	0.10
100,000	Lamb Weston Holdings Inc 4.38% 31/01/2032	86,961	0.10
100,000	LBM Acquisition LLC 6.25% 15/01/2029	63,940	0.07
200,000	LD Holdings Group LLC 6.13% 01/04/2028	121,928	0.14
150,000	Level 3 Financing Inc 5.25% 15/03/2026	143,773	0.17
525,000	LPL Holdings Inc 4.38% 15/05/2031	449,132	0.53
150,000	Lumen Technologies Inc 7.60% 15/09/2039	118,416	0.14
300,000	M/I Homes Inc 4.95% 01/02/2028	256,875	0.30
900,000	Maxim Crane Works Holdings Capital LLC 10.13% 01/08/2024	858,474	1.00
250,000	Medline Borrower LP 3.88% 01/04/2029	213,120	0.25
550,000	Metis Merger Sub LLC 6.50% 15/05/2029	440,726	0.52
340,000	Midcontinent Communications 5.38% 15/08/2027	315,534	0.37
75,000	MIWD Holdco II LLC 5.50% 01/02/2030	62,099	0.07
225,000	MPH Acquisition Holdings LLC 5.50% 01/09/2028	200,486	0.23
400,000	Nationstar Mortgage Holdings Inc 5.13% 15/12/2030	299,360	0.35
25,000	Nationstar Mortgage Holdings Inc 5.50% 15/08/2028	20,100	0.02
50,000	Nationstar Mortgage Holdings Inc 6.00% 15/01/2027	43,442	0.05
150,000	Navient Corp 5.50% 15/03/2029	116,903	0.14
125,000	NCR Corp 5.00% 01/10/2028	106,476	0.12

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 2022 (continued)**

**Corporate Bonds: 77.12% (30 June 2021: 90.95%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 47.12% (30 June 2021: 77.68%) (continued)</b>			
50,000	NCR Corp 5.25% 01/10/2030	43,098	0.05
150,000	NESCO Holdings II Inc 5.50% 15/04/2029	126,126	0.15
650,000	Olympus Water US Holding Corp 3.88% 01/10/2028	550,776	0.64
75,000	OneMain Finance Corp 3.88% 15/09/2028	57,392	0.07
75,000	OneMain Finance Corp 4.00% 15/09/2030	55,559	0.06
575,000	OneMain Finance Corp 6.63% 15/01/2028	514,539	0.60
75,000	OneMain Finance Corp 6.88% 15/03/2025	70,889	0.08
200,000	Organon & Co 5.13% 30/04/2031	172,610	0.20
69,000	Owens-Brockway Glass Container Inc 6.63% 13/05/2027	64,391	0.08
175,000	P&L Development LLC 7.75% 15/11/2025	124,453	0.15
125,000	Park Intermediate Holdings LLC 7.50% 01/06/2025	124,920	0.15
300,000	Park River Holdings Inc 5.63% 01/02/2029	193,104	0.23
175,000	PennyMac Financial Services Inc 5.38% 15/10/2025	153,727	0.18
225,000	PM General Purchaser LLC 9.50% 01/10/2028	189,463	0.22
125,000	Post Holdings Inc 4.50% 15/09/2031	102,628	0.12
100,000	Post Holdings Inc 4.63% 15/04/2030	84,365	0.10
275,000	Prime Healthcare Services Inc 7.25% 01/11/2025	235,364	0.28
275,000	Radiate Holdco LLC 4.50% 15/09/2026	237,493	0.28
165,000	Radiate Holdco LLC 6.50% 15/09/2028	127,665	0.15
200,000	Range Resources Corp 4.88% 15/05/2025	195,276	0.23
200,000	Realogy Group LLC 5.75% 15/01/2029	152,830	0.18
550,000	RegionalCare Hospital Partners Holdings Inc 9.75% 01/12/2026	534,561	0.63
50,000	Roller Bearing Co of America Inc 4.38% 15/10/2029	42,776	0.05
525,000	SBA Communications Corp 3.13% 01/02/2029	429,513	0.50
350,000	Scotts Miracle-Gro Co 4.00% 01/04/2031	264,348	0.31
75,000	Scotts Miracle-Gro Co 4.38% 01/02/2032	56,967	0.07
125,000	Shea Homes LP 4.75% 15/02/2028	100,675	0.12
225,000	Shea Homes LP 4.75% 01/04/2029	176,202	0.21
150,000	Sinclair Television Group Inc 5.13% 15/02/2027	126,734	0.15
275,000	Southwestern Energy Co 5.38% 15/03/2030	253,025	0.30
100,000	Spectrum Brands Inc 5.00% 01/10/2029	86,659	0.10
150,000	Sprint Capital Corp 8.75% 15/03/2032	180,801	0.21
350,000	SRM Escrow Issuer LLC 6.00% 01/11/2028	299,246	0.35
200,000	Standard Industries Inc 3.38% 15/01/2031	146,812	0.17
125,000	Standard Industries Inc 4.38% 15/07/2030	98,870	0.12
350,000	Standard Industries Inc 4.75% 15/01/2028	299,250	0.35
25,000	Standard Industries Inc 5.00% 15/02/2027	22,688	0.03
25,000	Suburban Propane Partners LP 5.00% 01/06/2031	21,270	0.02
100,000	Sunoco LP 4.50% 15/05/2029	82,422	0.10
150,000	Sunoco LP 4.50% 30/04/2030	121,950	0.14
350,000	SWF Escrow Issuer Corp 6.50% 01/10/2029	244,461	0.29
125,000	Taylor Morrison Communities Inc 5.13% 01/08/2030	103,761	0.12
150,000	Taylor Morrison Communities Inc 5.75% 15/01/2028	134,748	0.16
200,000	Taylor Morrison Communities Inc 5.88% 15/06/2027	184,756	0.22
100,000	Tempo Acquisition LLC 5.75% 01/06/2025	95,459	0.11
425,000	Tenet Healthcare Corp 4.25% 01/06/2029	359,142	0.42
50,000	Tenet Healthcare Corp 6.13% 01/10/2028	43,025	0.05
75,000	Tenet Healthcare Corp 6.13% 15/06/2030	70,305	0.08
400,000	Tenet Healthcare Corp 6.88% 15/11/2031	360,948	0.42
50,000	Tenneco Inc 5.13% 15/04/2029	47,030	0.06
150,000	Titan International Inc 7.00% 30/04/2028	140,787	0.16
150,000	TopBuild Corp 3.63% 15/03/2029	118,611	0.14
50,000	TopBuild Corp 4.13% 15/02/2032	39,215	0.05
325,000	Tri Pointe Homes Inc 5.70% 15/06/2028	281,700	0.33
225,000	United Airlines Inc 4.38% 15/04/2026	199,557	0.23
100,000	United Airlines Inc 4.63% 15/04/2029	84,799	0.10
75,000	United Rentals North America Inc 3.75% 15/01/2032	61,673	0.07
250,000	United Rentals North America Inc 4.00% 15/07/2030	213,555	0.25
675,000	United Rentals North America Inc 5.25% 15/01/2030	626,501	0.73
725,000	Uniti Group LP 7.88% 15/02/2025	699,603	0.82
200,000	Univision Communications Inc 5.13% 15/02/2025	188,648	0.22
250,000	Univision Communications Inc 6.63% 01/06/2027	238,405	0.28

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 2022 (continued)**

**Corporate Bonds: 77.12% (30 June 2021: 90.95%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 47.12% (30 June 2021: 77.68%) (continued)</b>			
300,000	Valvoline Inc 3.63% 15/06/2031	240,927	0.28
800,000	Verscend Escrow Corp 9.75% 15/08/2026	777,848	0.91
100,000	William Carter Co 5.63% 15/03/2027	93,717	0.11
150,000	WR Grace Holdings LLC 5.63% 01/10/2024	146,893	0.17
160,000	Zayo Group Holdings Inc 6.13% 01/03/2028	115,931	0.14
		<b>40,285,440</b>	<b>47.12</b>
<b>Total Corporate Bonds</b>		<b>65,930,535</b>	<b>77.12</b>

**Government bonds: 13.42% (30 June 2021: Nil)**

<b>United States: 13.42% (30 June 2021: Nil)</b>			
3,200,000	United States Treasury Note 2.50% 30/04/2024	3,172,375	3.71
5,569,000	United States Treasury Note 2.75% 30/04/2027*	5,494,167	6.43
2,862,000	United States Treasury Note 2.63% 31/05/2027	2,807,890	3.28
		<b>11,474,432</b>	<b>13.42</b>
<b>Total government bonds</b>		<b>11,474,432</b>	<b>13.42</b>

**Equities: 1.29% (30 June 2021: 1.71%)**

<b>Luxembourg: 0.25% (30 June 2021: Nil)</b>			
7,488	Intelsat Emergence SA	204,048	0.24
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>213,072</b>	<b>0.25</b>

**United States: 1.04% (30 June 2021: 1.71%)**

10,924	Chesapeake Energy Corp	884,735	1.03
93	Chesapeake Energy Corp Restricted Fillo Bac	7,532	0.01
		<b>892,267</b>	<b>1.04</b>

<b>Total Equities</b>		<b>1,105,339</b>	<b>1.29</b>
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**Loans: 0.76% (30 June 2021: 4.16%)**

**Canada: Nil (30 June 2021: 0.20%)**

**Cayman Islands: Nil (30 June 2021: 0.19%)**

**Ireland: Nil (30 June 2021: 0.12%)**

**Luxembourg: 0.29% (30 June 2021: Nil)**

270,695	Skillsoft Corp USD 2021 Term Loan	250,663	0.29
		<b>250,663</b>	<b>0.29</b>

**United Kingdom: Nil (30 June 2021: 0.06%)**

**United States: 0.47% (30 June 2021: 3.59%)**

175,227	United Airlines Inc USD 2021 Term Loan B	162,415	0.19
250,000	Springs Window Fashions LLC USD 2021 Term Loan B	204,688	0.24
30,227	Diamond Sports Group LLC USD 2022 1st Priority Term Loan	30,025	0.04
		<b>397,128</b>	<b>0.47</b>

<b>Total Loans</b>		<b>647,791</b>	<b>0.76</b>
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<b>Financial assets at fair value through profit or loss – Investments</b>		<b>79,158,097</b>	<b>92.59</b>
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**Futures contracts: (0.01)% (30 June 2021: (0.02)%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised (Loss)/Gain US\$	% of Net Assets
21/09/2022	(3)	Long US Treasury Bond Future	USD	Citibank	(5,739)	(0.01)
30/09/2022	(1)	2 yr US Treasury Note Future	USD	Citibank	1,234	0.00
21/09/2022	(2)	Ultra US Treasury Bond Future	USD	Citibank	3,203	0.00
08/09/2022	(6)	Euro-Bund Future	EUR	Citibank	19,781	0.02
28/09/2022	(16)	Long Gilt Future	GBP	Citibank	82,194	0.10
30/09/2022	(24)	5 yr US Treasury Note Future	USD	Citibank	(59,437)	(0.07)
08/09/2022	32	Euro-Schatz Future	EUR	Citibank	(8,008)	(0.01)

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 2022 (continued)**

**Futures contracts: (0.01)% (30 June 2021: (0.02)% (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>
08/09/2022	25	Euro-Bobl Future	EUR	Citibank	(30,569)	(0.03)
21/09/2022	27	10 yr US Treasury Note Future	USD	Citibank	(12,102)	(0.01)
<b>Unrealised gain on futures contracts</b>					<b>106,412</b>	<b>0.12</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(115,855)</b>	<b>(0.13)</b>
<b>Net unrealised (loss) on futures contracts</b>					<b>(9,443)</b>	<b>(0.01)</b>

**Forward foreign exchange contracts: (2.19)% (30 June 2021: (2.47)%)**

<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>
05/07/2022	1	HSBC Bank	USD 15,655,039	EUR 14,629,701	360,419	0.42
05/07/2022	1	BNP Paribas	USD 8,785,664	GBP 7,027,716	250,854	0.29
05/07/2022	1	Bank of America	USD 587,911	EUR 547,303	15,733	0.02
05/07/2022	1	UBS	USD 451,044	EUR 427,564	4,047	0.00
05/07/2022	1	Barclays Bank	USD 331,608	EUR 316,640	576	0.00
05/07/2022	1	Bank of America	USD 30,408	EUR 29,014	75	0.00
05/07/2022	1	Morgan Stanley	CHF 21,022	USD 21,939	19	0.00
05/07/2022	1	Bank of America	USD 187	GBP 148	7	0.00
05/07/2022	1	Goldman Sachs	USD 140	CHF 134	1	0.00
05/07/2022	1	Bank of America	USD 122	CHF 117	-	0.00
05/07/2022	1	Morgan Stanley	CHF 217	USD 226	-	0.00
05/07/2022	1	HSBC Bank	USD 74	GBP 61	-	0.00
05/07/2022	1	BNP Paribas	USD 28	GBP 23	-	0.00
05/07/2022	1	Bank of America	USD 175	GBP 144	-	0.00
05/07/2022	1	Morgan Stanley	GBP 15	USD 19	(1)	(0.00)
05/07/2022	1	J.P. Morgan	USD 106	GBP 88	(1)	(0.00)
05/07/2022	1	Bank of America	USD 53	CHF 51	(1)	(0.00)
05/07/2022	1	J.P. Morgan	USD 77	CHF 77	(3)	(0.00)
05/07/2022	1	J.P. Morgan	USD 290,372	EUR 278,610	(901)	(0.00)
05/07/2022	1	Morgan Stanley	GBP 22,651	USD 28,468	(959)	(0.00)
05/07/2022	1	BNP Paribas	EUR 335,826	USD 360,364	(9,274)	(0.01)
05/07/2022	1	Toronto Dominion Bank	EUR 965,034	USD 1,035,348	(26,453)	(0.03)
05/07/2022	1	J.P. Morgan	EUR 1,168,609	USD 1,255,655	(33,933)	(0.04)
05/07/2022	1	J.P. Morgan	GBP 964,761	USD 1,209,899	(38,245)	(0.04)
05/07/2022	1	BNP Paribas	GBP 6,062,955	USD 7,435,008	(71,852)	(0.08)
05/07/2022	1	HSBC Bank	EUR 13,357,855	USD 14,132,611	(167,642)	(0.20)
05/07/2022	1	Deutsche Bank	EUR 28,968,604	USD 31,071,696	(786,472)	(0.92)
05/07/2022	1	Citibank	EUR 28,952,813	USD 31,071,696	(802,980)	(0.94)
05/07/2022	1	Morgan Stanley	EUR 28,949,765	USD 31,071,696	(806,167)	(0.94)
02/08/2022	1	HSBC Bank	USD 14,158,204	EUR 13,357,855	167,436	0.20
02/08/2022	1	BNP Paribas	USD 7,438,616	GBP 6,062,955	71,917	0.08
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>871,084</b>	<b>1.01</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(2,744,884)</b>	<b>(3.20)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(1,873,800)</b>	<b>(2.19)</b>

**Credit default swaps: (0.06)% (30 June 2021: 0.24%)**

<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>
USD	1,970,000	1.00%	3 Month EVENT	Citigroup	20/06/2032	51,697	0.06
USD	3,452,100	3 Month EVENT	5.00%	Citigroup	20/06/2027	(103,970)	(0.12)
<b>Credit default swaps at positive fair value</b>						<b>51,697</b>	<b>0.06</b>
<b>Credit default swaps at negative fair value</b>						<b>(103,970)</b>	<b>(0.12)</b>
<b>Credit default swaps at net negative fair value</b>						<b>(52,273)</b>	<b>(0.06)</b>

**Total return swap: 0.04% (30 June 2021: Nil)**

<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	240,000	Morgan Stanley	20/03/2023	13,340	0.02

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 2022 (continued)**

**Total return swap: 0.04% (30 June 2021: Nil) (continued)**

<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	120,000	Barclays Bank	20/03/2023	6,802	0.01
USD	270,000	BNP Paribas	20/03/2023	11,471	0.01
<b>Total return swaps at positive fair value</b>				<b>31,613</b>	<b>0.04</b>
<b>Total return swaps at net positive fair value</b>				<b>31,613</b>	<b>0.04</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>77,254,194</b>	<b>90.37</b>
Cash and cash equivalents (30 June 2021: 4.46%)	6,982,961	8.16
Other net assets (30 June 2021: 0.97%)	1,253,954	1.47
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>85,491,109</b>	<b>100.00</b>

\*Security partially pledged as collateral, US\$957,952 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	30.71
Transferable securities dealt in on another regulated market	48.89
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	9.08
Exchange traded financial derivative instruments	0.12
Over-the-counter financial derivative instruments	1.07
Other assets	10.13
	<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 2022**

**Corporate Bonds: 83.06% (30 June 2021: 92.35%)**

Holdings	Details	Fair Value €	% of Net Assets
<b>Denmark: 1.23% (30 June 2021: Nil)</b>			
250,000	DKT Finance ApS 7.00% 17/06/2023	237,855	1.23
		<b>237,855</b>	<b>1.23</b>
<b>France: 19.50% (30 June 2021: 13.67%)</b>			
100,000	Afflelou SAS 4.25% 19/05/2026	85,028	0.44
400,000	Altice France SA 4.25% 15/10/2029	298,200	1.55
125,000	Burger King France SAS 4.75% 01/11/2026	115,711	0.60
500,000	Casino Guichard Perrachon SA 3.58% 07/02/2025	367,700	1.91
100,000	CGG SA 7.75% 01/04/2027	85,029	0.44
125,000	Chrome Holdco SASU 5.00% 31/05/2029	94,375	0.49
200,000	Electricite de France SA 2.63% (Perpetual)	141,112	0.73
200,000	Electricite de France SA 2.88% (Perpetual)	155,508	0.81
100,000	Electricite de France SA 4.00% (Perpetual)	91,750	0.48
100,000	Elis SA 1.63% 03/04/2028	79,029	0.41
100,000	Goldstory SASU 5.38% 01/03/2026	84,316	0.44
350,000	Iliad Holding SASU 5.63% 15/10/2028	298,564	1.55
100,000	Kapla Holding SAS 3.38% 15/12/2026	78,760	0.41
320,000	La Financiere Atalian SASU 5.13% 15/05/2025	245,706	1.27
100,000	Loxam SAS 3.75% 15/07/2026	85,704	0.44
150,000	Parts Europe SA 4.00% 20/07/2027	140,556	0.73
400,000	RCI Banque SA 2.63% 18/02/2030	348,112	1.80
200,000	Rubis Terminal Infra SAS 5.63% 15/05/2025	193,196	1.00
275,000	Tereos Finance Groupe I SA 7.50% 30/10/2025	270,135	1.40
200,000	Vallourec SA 8.50% 30/06/2026	186,070	0.96
200,000	Veolia Environnement SA 2.50% (Perpetual)	151,566	0.79
200,000	Verallia SA 1.63% 14/05/2028	164,028	0.85
		<b>3,760,155</b>	<b>19.50</b>
<b>Germany: 7.27% (30 June 2021: 8.25%)</b>			
100,000	Cheplapharm Arzneimittel GmbH 3.50% 11/02/2027	85,240	0.44
100,000	Douglas GmbH 6.00% 08/04/2026	77,019	0.40
273,463	Kirk Beauty SUN GmbH 8.25% 01/10/2026	158,308	0.82
120,000	Nidda BondCo GmbH 5.00% 30/09/2025	96,862	0.50
120,000	Peach Property Finance GmbH 3.50% 15/02/2023	102,477	0.53
100,000	Tele Columbus AG 3.88% 02/05/2025	83,892	0.44
553,000	thyssenkrupp AG 1.88% 06/03/2023	538,605	2.79
300,000	TK Elevator Midco GmbH 4.38% 15/07/2027	259,296	1.35
		<b>1,401,699</b>	<b>7.27</b>
<b>Ireland: Nil (30 June 2021: 3.15%)</b>			
<b>Italy: 7.05% (30 June 2021: 8.13%)</b>			
150,000	Castor SpA 6.00% 15/02/2029	134,478	0.70
150,000	Eolo SpA 4.88% 21/10/2028	126,636	0.66
100,000	Inter Media and Communication SpA 6.75% 09/02/2027	89,173	0.46
320,000	Italmatch Chemicals SpA 4.75% 30/09/2024	289,664	1.50
150,000	Mooney Group SpA 3.88% 17/12/2026	141,202	0.73
280,000	Nexi SpA 2.13% 30/04/2029	194,886	1.01
200,000	Telecom Italia SpA 2.75% 15/04/2025	186,000	0.97
200,000	Telecom Italia SpA 3.63% 19/01/2024	196,910	1.02
		<b>1,358,949</b>	<b>7.05</b>
<b>Japan: 1.59% (30 June 2021: Nil)</b>			
200,000	SoftBank Group Corp 3.88% 06/07/2032	136,000	0.71
200,000	SoftBank Group Corp 6.00% (Perpetual)	170,357	0.88
		<b>306,357</b>	<b>1.59</b>
<b>Jersey: 0.78% (30 June 2021: 0.73%)</b>			
150,000	Kane Bidco Ltd 6.50% 15/02/2027	151,233	0.78
		<b>151,233</b>	<b>0.78</b>
<b>Luxembourg: 7.55% (30 June 2021: 8.12%)</b>			
100,000	Albion Financing 1 Sarl 5.25% 15/10/2026	83,417	0.43
200,000	Allied Universal Holdco LLC 3.63% 01/06/2028	151,274	0.78
100,000	Cullinan Holdco Scsp 4.63% 15/10/2026	80,937	0.42

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 2022 (continued)**

**Corporate Bonds: 83.06% (30 June 2021: 92.35%) (continued)**

Holdings	Details	Fair Value €	% of Net Assets
<b>Luxembourg: 7.55% (30 June 2021: 8.12%) (continued)</b>			
280,000	Monitchem HoldCo 2 SA 9.50% 15/09/2026	265,759	1.38
300,000	Motion Finco Sarl 7.00% 15/05/2025	284,931	1.48
400,000	PLT VII Finance Sarl 4.63% 05/01/2026	350,184	1.82
100,000	Rossini Sarl 6.75% 30/10/2025	96,140	0.50
100,000	Signa Development Finance SCS 5.50% 23/07/2026	73,000	0.38
90,105	Summer BC Holdco A Sarl 9.25% 31/10/2027	69,471	0.36
		<b>1,455,113</b>	<b>7.55</b>
<b>Netherlands: 5.54% (30 June 2021: 10.70%)</b>			
200,000	Abertis Infraestructuras Finance BV 3.25% (Perpetual)	160,228	0.83
300,000	Ashland Services BV 2.00% 30/01/2028	245,178	1.27
122,000	Sigma Holdco BV 5.75% 15/05/2026	63,578	0.33
250,000	United Group BV 3.13% 15/02/2026	196,957	1.02
180,000	United Group BV 4.88% 01/07/2024	163,345	0.85
320,000	VZ Vendor Financing II BV 2.88% 15/01/2029	238,400	1.24
		<b>1,067,686</b>	<b>5.54</b>
<b>Panama: Nil (30 June 2021: 1.00%)</b>			
<b>Romania: Nil (30 June 2021: 0.60%)</b>			
<b>Spain: 2.41% (30 June 2021: 3.52%)</b>			
300,000	Cellnex Telecom SA 0.75% 20/11/2031	204,087	1.06
100,000	Grifols Escrow Issuer SA 3.88% 15/10/2028	82,538	0.43
100,000	International Consolidated Airlines Group SA 0.50% 04/07/2023	93,500	0.48
100,000	Lorca Telecom Bondco SA 4.00% 18/09/2027	84,027	0.44
		<b>464,152</b>	<b>2.41</b>
<b>Sweden: 2.25% (30 June 2021: 3.11%)</b>			
100,000	Heimstaden Bostad AB 3.25% (Perpetual)	60,553	0.31
125,000	Heimstaden Bostad AB 3.38% (Perpetual)	74,319	0.39
300,000	Preem Holdings AB 12.00% 30/06/2027	298,065	1.55
		<b>432,937</b>	<b>2.25</b>
<b>United Kingdom: 22.30% (30 June 2021: 17.78%)</b>			
100,000	Allwyn Entertainment Financing UK Plc 4.13% 15/02/2028	90,615	0.47
200,000	Bellis Acquisition Co Plc 4.50% 16/02/2026	185,969	0.97
270,000	Bellis Finco Plc 4.00% 16/02/2027	216,629	1.12
275,000	Bracken MidCo1 Plc 6.75% 01/11/2027	271,971	1.41
200,000	Constellation Automotive Financing Plc 4.88% 15/07/2027	183,172	0.95
150,000	Deuce Finco Plc 5.50% 15/06/2027	138,276	0.72
100,000	Drax Finco Plc 2.63% 01/11/2025	91,250	0.47
100,000	EC Finance Plc 3.00% 15/10/2026	87,470	0.45
400,000	eG Global Finance Plc 6.25% 30/10/2025	358,556	1.86
200,000	Hurricane Finance Plc 8.00% 15/10/2025	226,759	1.18
100,000	Jaguar Land Rover Automotive Plc 5.88% 15/11/2024	92,028	0.48
200,000	Market Bidco Finco Plc 5.50% 04/11/2027	178,026	0.92
160,000	NGG Finance Plc 2.13% 05/09/2082	127,293	0.66
275,000	Saga Plc 5.50% 15/07/2026	278,258	1.44
350,000	Sherwood Financing Plc 6.00% 15/11/2026	325,901	1.69
150,000	SIG Plc 5.25% 30/11/2026	119,876	0.62
125,000	Stonegate Pub Co Financing 2019 Plc 8.00% 13/07/2025	133,207	0.69
100,000	Stonegate Pub Co Financing 2019 Plc 8.25% 31/07/2025	106,291	0.55
290,000	TalkTalk Telecom Group Ltd 3.88% 20/02/2025	275,183	1.43
180,000	Very Group Funding Plc 6.50% 01/08/2026	159,353	0.83
200,000	Virgin Media Secured Finance Plc 5.25% 15/05/2029	198,643	1.03
320,000	Vmed O2 UK Financing I Plc 4.50% 15/07/2031	292,714	1.52
175,000	Zenith Finco Plc 6.50% 30/06/2027	162,721	0.84
		<b>4,300,161</b>	<b>22.30</b>
<b>United States: 5.59% (30 June 2021: 13.59%)</b>			
200,000	Avantor Funding Inc 3.88% 15/07/2028	173,044	0.90
200,000	Banff Merger Sub Inc 8.38% 01/09/2026	178,130	0.92
160,000	Encore Capital Group Inc 4.25% 01/06/2028	153,452	0.79
175,000	MPT Operating Partnership LP 2.50% 24/03/2026	180,466	0.94

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 2022 (continued)**

**Corporate Bonds: 83.06% (30 June 2021: 92.35%) (continued)**

Holdings	Details	Fair Value €	% of Net Assets
<b>United States: 5.59% (30 June 2021: 13.59%) (continued)</b>			
300,000	MPT Operating Partnership LP 3.69% 05/06/2028	302,602	1.57
100,000	Netflix Inc 3.88% 15/11/2029	90,430	0.47
		<b>1,078,124</b>	<b>5.59</b>
<b>Total Corporate Bonds</b>		<b>16,014,421</b>	<b>83.06</b>
<b>Loans: 1.67% (30 June 2021: 3.76%)</b>			
<b>France: 0.60% (30 June 2021: 0.38%)</b>			
125,000	Babilou Group 2021 EUR Term Loan B	115,312	0.60
		<b>115,312</b>	<b>0.60</b>
<b>Germany: Nil (30 June 2021: 1.79%)</b>			
<b>United Kingdom: 1.07% (30 June 2021: 0.70%)</b>			
200,000	Eagle Bidco Ltd 2021 GBP Term Loan B	206,774	1.07
		<b>206,774</b>	<b>1.07</b>
<b>United States: Nil (30 June 2021: 0.89%)</b>			
<b>Total Loans</b>		<b>322,086</b>	<b>1.67</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>16,336,507</b>	<b>84.73</b>

**Futures contracts: 0.10% (30 June 2021: (0.04)%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised Gain/(Loss) €	% of Net Assets
28/09/2022	(10)	Long Gilt Future	GBP	Citibank	49,138	0.25
08/09/2022	15	Euro-Schatz Future	EUR	Citibank	(2,920)	(0.02)
08/09/2022	24	Euro-Bobl Future	EUR	Citibank	(23,900)	(0.12)
08/09/2022	3	Euro-Bund Future	EUR	Citibank	(2,450)	(0.01)
<b>Unrealised gain on futures contracts</b>					<b>49,138</b>	<b>0.25</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(29,270)</b>	<b>(0.15)</b>
<b>Net unrealised gain on futures contracts</b>					<b>19,868</b>	<b>0.10</b>

**Forward foreign exchange contracts: 2.89% (30 June 2021: (0.17)%)**

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	% of Net Assets
05/07/2022	1	Morgan Stanley	USD 22,045,281	EUR 20,539,777	547,107	2.84
05/07/2022	1	Barclays Bank	EUR 5,313,107	GBP 4,537,022	42,938	0.22
05/07/2022	1	Barclays Bank	GBP 4,166,501	EUR 4,822,172	17,604	0.09
05/07/2022	1	BNP Paribas	USD 51,887	EUR 48,354	1,277	0.01
05/07/2022	1	Morgan Stanley	CHF 21,537	EUR 20,953	565	0.00
05/07/2022	1	BNP Paribas	EUR 648	NOK 6,519	16	0.00
05/07/2022	1	Goldman Sachs	EUR 405	NOK 4,083	10	0.00
05/07/2022	1	J.P. Morgan	EUR 364	SEK 3,819	8	0.00
05/07/2022	1	J.P. Morgan	EUR 374	SEK 3,923	8	0.00
05/07/2022	1	BNP Paribas	DKK 148,878	EUR 20,012	7	0.00
05/07/2022	1	Goldman Sachs	EUR 401	GBP 342	4	0.00
05/07/2022	1	Morgan Stanley	EUR 260	GBP 222	3	0.00
05/07/2022	1	J.P. Morgan	DKK 44	EUR 6	-	0.00
05/07/2022	1	J.P. Morgan	EUR 374	DKK 2,782	-	0.00
05/07/2022	1	Morgan Stanley	EUR 104	NOK 1,072	-	0.00
05/07/2022	1	Citibank	EUR 129	DKK 964	-	0.00
05/07/2022	1	Citibank	EUR 108	GBP 93	-	0.00
05/07/2022	1	Morgan Stanley	EUR 118	SEK 1,261	-	0.00
05/07/2022	1	BNP Paribas	EUR 102	CHF 102	-	0.00
05/07/2022	1	Morgan Stanley	EUR 71	CHF 73	(2)	(0.00)
05/07/2022	1	J.P. Morgan	EUR 387	CHF 398	(10)	(0.00)
05/07/2022	1	Morgan Stanley	GBP 17,460	EUR 20,468	(186)	(0.00)
05/07/2022	1	Morgan Stanley	EUR 121,278	USD 127,014	(214)	(0.00)
05/07/2022	1	Morgan Stanley	SEK 207,561	EUR 19,750	(376)	(0.00)
05/07/2022	1	Morgan Stanley	NOK 208,045	EUR 20,575	(434)	(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 2022 (continued)**

Forward foreign exchange contracts: 2.89% (30 June 2021: (0.17)%) (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised (Loss)/Gain €	% of Net Assets
05/07/2022	1	HSBC Bank	EUR 64,203	USD 69,055	(1,850)	(0.01)
05/07/2022	1	BNP Paribas	GBP 43,015	USD 54,221	(1,898)	(0.01)
05/07/2022	1	Morgan Stanley	GBP 327,505	EUR 383,187	(2,760)	(0.01)
05/07/2022	1	Toronto Dominion Bank	EUR 176,789	USD 189,267	(4,250)	(0.02)
05/07/2022	1	Toronto Dominion Bank	EUR 174,814	USD 187,970	(4,985)	(0.03)
05/07/2022	1	J.P. Morgan	EUR 267,517	USD 287,444	(7,430)	(0.04)
05/07/2022	1	Morgan Stanley	EUR 384,975	USD 413,531	(10,578)	(0.06)
02/08/2022	1	Barclays Bank	EUR 4,815,804	GBP 4,166,501	(17,393)	(0.09)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>609,547</b>	<b>3.16</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(52,366)</b>	<b>(0.27)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>557,181</b>	<b>2.89</b>

	Fair Value €	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>16,913,556</b>	<b>87.72</b>
Cash and cash equivalents (30 June 2021: 5.83%)	2,240,929	11.62
Other net assets (30 June 2021: (1.73)%)	126,650	0.66
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>19,281,135</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	66.64
Transferable securities dealt in on another regulated market	15.54
Exchange traded financial derivative instruments	0.25
Over-the-counter financial derivative instruments	3.06
Other assets	14.51
	<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 2022**

**Asset Backed Securities: 10.92% (30 June 2021: 12.78%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Cayman Islands: 5.24% (30 June 2021: 4.01%)</b>			
1,900,000	Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd 2.23% 15/01/2037	1,842,879	0.58
650,000	MF1 2022-FL8 Ltd 2.14% 19/02/2037	624,990	0.20
1,000,000	MidOcean Credit CLO III 2.90% 21/04/2031	966,925	0.30
1,250,000	Midocean Credit CLO IX 2.21% 20/07/2031	1,226,594	0.38
250,000	Midocean Credit CLO VIII 3.13% 20/02/2031	241,081	0.07
3,750,000	Ocean Trails CLO IX 2.79% 15/10/2034	3,483,457	1.09
245,292	OZLM Funding IV Ltd 2.39% 22/10/2030	242,122	0.08
5,500,000	Shackleton 2017-XI Clo Ltd 2.50% 15/08/2030	5,417,031	1.69
1,250,000	Strata CLO I Ltd 2.63% 15/01/2031	1,233,254	0.39
1,000,000	Wellfleet CLO 2018-3 Ltd 2.31% 20/01/2032	980,357	0.31
500,000	Zais CLO 3 Ltd 3.23% 15/07/2031	480,514	0.15
		<b>16,739,204</b>	<b>5.24</b>
<b>Ireland: 5.58% (30 June 2021: 8.60%)</b>			
2,000,000	Bilbao CLO IV DAC 2.20% 15/04/2036	1,803,395	0.56
2,500,000	Capital Four CLO II DAC 2.00% 15/01/2034	2,478,880	0.78
3,000,000	Carlyle Global Market Strategies Euro CLO 2014-2 Ltd 1.95% 15/11/2031	2,986,256	0.93
249,829	Carlyle Global Market Strategies Euro CLO 2015-3 DAC 1.15% 15/07/2030	256,253	0.08
3,000,000	CIFC European Funding CLO IIIDAC 2.00% 15/01/2034	2,980,779	0.93
1,250,000	CVC Cordatus Loan Fund IIIDAC 1.75% 15/08/2032	1,278,627	0.40
2,500,000	CVC Cordatus Loan Fund V DAC 1.80% 21/07/2030	2,523,724	0.79
3,000,000	CVC Cordatus Loan Fund XII DAC 2.10% 23/01/2032	3,003,774	0.94
250,000	OZLME III DAC 1.15% 24/08/2030	256,334	0.08
271,357	Rathlin Residential 2021-1 DAC 1.50% 27/09/2075	272,352	0.09
		<b>17,840,374</b>	<b>5.58</b>
<b>United States: 0.10% (30 June 2021: 0.17%)</b>			
250,000	HPC Investment Partners CLO 2.69% 20/10/2029	240,939	0.07
100,000	PNMAC GMSR ISSUER TRUST 2018-GT1 4.47% 25/02/2023	99,381	0.03
		<b>340,320</b>	<b>0.10</b>
<b>Total Asset Backed Securities</b>		<b>34,919,898</b>	<b>10.92</b>
<b>Corporate Bonds: 61.07% (30 June 2021: 67.42%)</b>			
<b>Australia: 0.27% (30 June 2021: 0.30%)</b>			
500,000	APA Infrastructure Ltd 2.00% 15/07/2030	450,312	0.14
475,000	Newcrest Finance Pty Ltd 3.25% 13/05/2030	419,012	0.13
		<b>869,324</b>	<b>0.27</b>
<b>Austria: 0.14% (30 June 2021: 0.14%)</b>			
450,000	Suzano Austria GmbH 6.00% 15/01/2029	443,997	0.14
		<b>443,997</b>	<b>0.14</b>
<b>Bermuda: 0.04% (30 June 2021: 0.32%)</b>			
200,000	Digicel Ltd 6.75% 01/03/2023	120,220	0.04
		<b>120,220</b>	<b>0.04</b>
<b>Brazil: 0.34% (30 June 2021: 0.19%)</b>			
625,000	Banco do Brasil SA 4.88% 11/01/2029	573,819	0.18
200,000	Light Servicos de Eletricidade SA 4.38% 18/06/2026	175,390	0.05
400,000	Light Servicos de Eletricidade SA 4.38% 18/06/2026	350,780	0.11
		<b>1,099,989</b>	<b>0.34</b>
<b>Canada: 2.50% (30 June 2021: 2.45%)</b>			
225,000	1011778 BC ULC 3.88% 15/01/2028	195,716	0.06
400,000	1011778 BC ULC 4.00% 15/10/2030	321,072	0.10
300,000	Barrick Gold Corp 5.25% 01/04/2042	295,614	0.09
650,000	Bausch Health Cos Inc 4.88% 01/06/2028	508,696	0.16
200,000	Bausch Health Cos Inc 5.00% 15/02/2029	103,898	0.03
450,000	Bausch Health Cos Inc 5.25% 30/01/2030	234,288	0.07
150,000	Bausch Health Cos Inc 5.25% 15/02/2031	77,024	0.02
250,000	Bombardier Inc 6.00% 15/02/2028	187,568	0.06
400,000	Bombardier Inc 7.13% 15/06/2026	326,336	0.10
300,000	Bombardier Inc 7.50% 01/12/2024	281,418	0.09
520,000	Bombardier Inc 7.50% 15/03/2025	470,049	0.15

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi Asset Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Corporate Bonds: 61.07% (30 June 2021: 67.42%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Canada: 2.50% (30 June 2021: 2.45%) (continued)</b>			
285,000	Bombardier Inc 7.88% 15/04/2027	237,211	0.07
800,000	Brookfield Residential Properties Inc 4.88% 15/02/2030	582,248	0.18
300,000	Brookfield Residential Properties Inc 5.00% 15/06/2029	228,684	0.07
250,000	Brookfield Residential Properties Inc 6.25% 15/09/2027	209,250	0.07
45,000	Cenovus Energy Inc 2.65% 15/01/2032	37,271	0.01
25,000	Cenovus Energy Inc 3.75% 15/02/2052	19,015	0.01
900,000	Cenovus Energy Inc 5.25% 15/06/2037	876,933	0.28
50,000	Cenovus Energy Inc 6.75% 15/11/2039	53,238	0.02
550,000	Empire Communities Corp 7.00% 15/12/2025	436,298	0.14
600,000	First Quantum Minerals Ltd 7.50% 01/04/2025	566,466	0.18
1,350,000	Mattamy Group Corp 4.63% 01/03/2030	995,409	0.31
325,000	MEG Energy Corp 7.13% 01/02/2027	327,866	0.10
250,000	MEGlobal Canada ULC 5.88% 18/05/2030	262,502	0.08
200,000	Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031	170,322	0.05
		<b>8,004,392</b>	<b>2.50</b>
<b>Cayman Islands: 0.92% (30 June 2021: 1.14%)</b>			
874,000	Agile Group Holdings Ltd 6.05% 13/10/2025	281,358	0.09
440,000	Arabian Centres Sukuk Ltd 5.38% 26/11/2024	415,866	0.13
612,000	Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028	600,482	0.19
635,000	Energuate Trust 5.88% 03/05/2027	601,453	0.19
400,000	Grupo Aval Ltd 4.38% 04/02/2030	303,872	0.09
470,000	IHS Holding Ltd 6.25% 29/11/2028	379,032	0.12
420,000	MGM China Holdings Ltd 4.75% 01/02/2027	297,032	0.09
100,000	Transocean Inc 8.00% 01/02/2027	67,124	0.02
		<b>2,946,219</b>	<b>0.92</b>
<b>Chile: 0.37% (30 June 2021: Nil)</b>			
433,827	Alfa Desarrollo SpA 4.55% 27/09/2051	310,230	0.10
490,000	Falabella SA 3.38% 15/01/2032	398,708	0.12
560,000	Telefonica Moviles Chile SA 3.54% 18/11/2031	469,739	0.15
		<b>1,178,677</b>	<b>0.37</b>
<b>Colombia: 0.28% (30 June 2021: Nil)</b>			
840,000	Ecopetrol SA 5.38% 26/06/2026	776,647	0.24
120,000	Ecopetrol SA 5.88% 18/09/2023	119,952	0.04
		<b>896,599</b>	<b>0.28</b>
<b>Costa Rica: 0.10% (30 June 2021: 0.05%)</b>			
355,000	Instituto Costarricense de Electricidad 6.75% 07/10/2031	332,287	0.10
		<b>332,287</b>	<b>0.10</b>
<b>Denmark: 0.14% (30 June 2021: 0.16%)</b>			
500,000	Orsted AS 1.75% (Perpetual)	441,703	0.14
		<b>441,703</b>	<b>0.14</b>
<b>France: 4.84% (30 June 2021: 4.53%)</b>			
700,000	ALD SA 4.00% 05/07/2027	739,828	0.23
1,100,000	Altice France SA 3.38% 15/01/2028	859,656	0.27
200,000	AXA SA 3.25% 28/05/2049	193,197	0.06
300,000	BNP Paribas Cardif SA 1.00% 29/11/2024	300,045	0.10
600,000	BNP Paribas SA 1.32% 13/01/2027	529,860	0.17
855,000	BNP Paribas SA 2.87% 19/04/2032	710,223	0.22
250,000	BPCE SA 2.28% 20/01/2032	198,625	0.06
300,000	BPCE SA 4.63% 11/07/2024	298,794	0.09
500,000	Credit Agricole Assurances SA 2.00% 17/07/2030	426,313	0.13
100,000	Credit Agricole Assurances SA 4.50% (Perpetual)	101,735	0.03
400,000	Engie SA 1.50% (Perpetual)	320,163	0.10
400,000	Holding d'Infrastructures de Transport SASU 1.48% 18/01/2031	341,109	0.11
1,800,000	Holding d'Infrastructures de Transport SASU 2.50% 04/05/2027	1,799,593	0.56
200,000	Iliad Holding SASU 7.00% 15/10/2028	174,814	0.06
1,200,000	Loxam SAS 4.50% 15/04/2027	947,178	0.30
500,000	Societe Generale SA 1.00% 24/11/2030	457,489	0.14
1,200,000	Societe Generale SA 1.49% 14/12/2026	1,058,448	0.33
400,000	Societe Generale SA 2.63% 22/01/2025	380,896	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 2022 (continued)**

**Corporate Bonds: 61.07% (30 June 2021: 67.42%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>France: 4.84% (30 June 2021: 4.53%) (continued)</b>			
200,000	Societe Generale SA 2.89% 09/06/2032	159,812	0.05
205,000	Societe Generale SA 3.34% 21/01/2033	167,864	0.05
515,000	Societe Generale SA 3.88% 28/03/2024	510,010	0.16
900,000	SPCM SA 2.63% 01/02/2029	766,715	0.24
700,000	TotalEnergies SE 2.13% (Perpetual)	505,340	0.16
4,100,000	Verallia SA 1.63% 14/05/2028	3,515,403	1.10
		<b>15,463,110</b>	<b>4.84</b>
<b>Germany: 1.62% (30 June 2021: 2.00%)</b>			
500,000	Deutsche Bank AG 1.38% 17/02/2032	400,371	0.12
300,000	Deutsche Bank AG 1.75% 19/11/2030	258,642	0.08
200,000	Deutsche Telekom AG 3.13% 06/02/2034	218,650	0.07
600,000	Nidda Healthcare Holding GmbH 3.50% 30/09/2024	551,615	0.17
100,000	Talanx AG 2.25% 05/12/2047	94,270	0.03
1,530,000	TK Elevator Holdco GmbH 6.63% 15/07/2028	1,370,708	0.43
600,000	TK Elevator Midco GmbH 4.38% 15/07/2027	542,162	0.17
900,000	Vonovia SE 0.25% 01/09/2028	731,808	0.23
1,100,000	Vonovia SE 1.88% 28/06/2028	1,007,786	0.32
		<b>5,176,012</b>	<b>1.62</b>
<b>Guatemala: 0.12% (30 June 2021: Nil)</b>			
460,000	CT Trust 5.13% 03/02/2032	368,575	0.12
		<b>368,575</b>	<b>0.12</b>
<b>Hong Kong: Nil (30 June 2021: 0.05%)</b>			
<b>India: 0.24% (30 June 2021: 0.05%)</b>			
200,000	Delhi International Airport Ltd 6.45% 04/06/2029	159,262	0.05
200,000	Indian Railway Finance Corp Ltd 3.57% 21/01/2032	171,784	0.05
500,000	Power Finance Corp Ltd 1.84% 21/09/2028	437,468	0.14
		<b>768,514</b>	<b>0.24</b>
<b>Indonesia: 0.06% (30 June 2021: Nil)</b>			
200,000	Freeport Indonesia PT 5.32% 14/04/2032	183,196	0.06
		<b>183,196</b>	<b>0.06</b>
<b>Ireland: 0.60% (30 June 2021: 1.45%)</b>			
800,000	Ardagh Packaging Finance Plc 2.13% 15/08/2026	678,129	0.21
700,000	Eurochem Finance DAC 5.50% 13/03/2024	276,570	0.09
400,000	Jazz Securities DAC 4.38% 15/01/2029	357,128	0.11
100,000	Liberty Mutual Finance Europe DAC 1.75% 27/03/2024	103,752	0.03
500,000	Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028	488,816	0.16
		<b>1,904,395</b>	<b>0.60</b>
<b>Isle of Man: 0.14% (30 June 2021: 0.13%)</b>			
500,000	Gohl Capital Ltd 4.25% 24/01/2027	452,310	0.14
		<b>452,310</b>	<b>0.14</b>
<b>Israel: 0.83% (30 June 2021: 0.65%)</b>			
400,000	Energean Israel Finance Ltd 4.50% 30/03/2024	380,152	0.12
470,000	Energean Israel Finance Ltd 4.88% 30/03/2026	414,432	0.13
265,000	Energean Israel Finance Ltd 5.38% 30/03/2028	224,410	0.07
400,000	Leviathan Bond Ltd 6.50% 30/06/2027	368,572	0.11
450,000	Leviathan Bond Ltd 6.75% 30/06/2030	402,007	0.13
1,010,000	Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031	873,367	0.27
		<b>2,662,940</b>	<b>0.83</b>
<b>Italy: 1.10% (30 June 2021: 1.05%)</b>			
4,160,000	Nexi SpA 2.13% 30/04/2029	3,027,041	0.95
565,000	UniCredit SpA 1.98% 03/06/2027	488,753	0.15
		<b>3,515,794</b>	<b>1.10</b>
<b>Jamaica: 0.30% (30 June 2021: Nil)</b>			
250,000	Digicel International Finance Ltd 8.75% 25/05/2024	232,827	0.08

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi Asset Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Corporate Bonds: 61.07% (30 June 2021: 67.42%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Jamaica: 0.30% (30 June 2021: Nil) (continued)</b>			
250,000	Digicel International Finance Ltd 8.75% 25/05/2024	232,703	0.07
554,358	Digicel International Finance Ltd 13.00% 31/12/2025	480,057	0.15
		<b>945,587</b>	<b>0.30</b>
<b>Japan: 0.57% (30 June 2021: 0.21%)</b>			
750,000	Mitsubishi UFJ Financial Group Inc 2.31% 20/07/2032	610,785	0.19
680,000	Nomura Holdings Inc 1.85% 16/07/2025	624,254	0.19
200,000	Nomura Holdings Inc 2.61% 14/07/2031	159,168	0.05
545,000	Nomura Holdings Inc 3.00% 22/01/2032	442,545	0.14
		<b>1,836,752</b>	<b>0.57</b>
<b>Jersey: 0.29% (30 June 2021: 0.03%)</b>			
100,000	Adient Global Holdings Ltd 3.50% 15/08/2024	94,839	0.03
300,000	Adient Global Holdings Ltd 4.88% 15/08/2026	263,403	0.08
550,000	Kane Bidco Ltd 6.50% 15/02/2027	579,725	0.18
		<b>937,967</b>	<b>0.29</b>
<b>Luxembourg: 5.12% (30 June 2021: 6.41%)</b>			
900,000	Altice France Holding SA 4.00% 15/02/2028	638,244	0.20
379,000	Altice France Holding SA 8.00% 15/05/2027	327,358	0.10
1,688,660	ARD Finance SA 5.00% 30/06/2027	1,271,095	0.40
2,200,000	Aroundtown SA 1.63% (Perpetual)	1,416,173	0.44
175,000	Camelot Finance SA 4.50% 01/11/2026	160,405	0.05
442,781	Codere Finance 2 Luxembourg SA 11.00% 30/09/2026	480,135	0.15
159,270	Codere Finance 2 Luxembourg SA 12.75% 30/11/2027	153,405	0.05
190,800	Codere New Topco SA 7.50% 30/11/2027	163,567	0.05
300,000	DH Europe Finance II Sarl 0.45% 18/03/2028	276,071	0.09
800,000	Escrow Intelsat Jackson Holdings SA 5.50% 01/08/2023	80	0.00
706,416	FEL Energy VI Sarl 5.75% 01/12/2040	516,524	0.16
335,000	Genpact Luxembourg Sarl 1.75% 10/04/2026	304,334	0.10
600,000	Grand City Properties SA 1.50% (Perpetual)	429,071	0.13
550,000	Intelsat Jackson Holdings SA 6.50% 15/03/2030	454,003	0.14
600,000	JSM Global Sarl 4.75% 20/10/2030	455,160	0.14
250,000	Logicor Financing Sarl 0.63% 17/11/2025	233,668	0.07
200,000	Logicor Financing Sarl 1.50% 13/07/2026	188,258	0.06
300,000	Matterhorn Telecom SA 3.13% 15/09/2026	266,590	0.08
2,900,000	Matterhorn Telecom SA 3.13% 15/09/2026	2,577,034	0.81
350,000	Medtronic Global Holdings SCA 1.38% 15/10/2040	258,514	0.08
100,000	Medtronic Global Holdings SCA 1.50% 02/07/2039	77,487	0.02
200,000	Medtronic Global Holdings SCA 1.75% 02/07/2049	142,781	0.05
100,000	Medtronic Global Holdings SCA 2.25% 07/03/2039	87,461	0.03
200,000	Millicom International Cellular SA 4.50% 27/04/2031	148,182	0.05
2,300,000	Monitchem HoldCo 2 SA 9.50% 15/09/2026	2,282,240	0.71
3,335,000	PLT VII Finance Sarl 4.63% 05/01/2026	3,052,357	0.96
630,000	VTB Bank OJSC Via VTB Capital SA 6.95% 17/10/2022	6,300	0.00
		<b>16,366,497</b>	<b>5.12</b>
<b>Mauritius: 0.23% (30 June 2021: 0.34%)</b>			
200,000	Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024	188,692	0.06
350,000	CA Magnum Holdings 5.38% 31/10/2026	304,909	0.10
289,100	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	228,470	0.07
		<b>722,071</b>	<b>0.23</b>
<b>Mexico: 0.85% (30 June 2021: 0.68%)</b>			
740,000	Banco Mercantil del Norte SA 6.63% (Perpetual)	606,282	0.19
260,000	Cemex SAB de CV 5.45% 19/11/2029	230,786	0.07
200,000	Cemex SAB de CV 7.38% 05/06/2027	198,248	0.06
230,000	Electricidad Firme de Mexico Holdings SA de CV 4.90% 20/11/2026	189,325	0.06
250,000	Mexico City Airport Trust 3.88% 30/04/2028	215,490	0.07
650,000	Mexico City Airport Trust 5.50% 31/07/2047	443,976	0.14
435,000	Nemak SAB de CV 3.63% 28/06/2031	302,021	0.10
455,000	Total Play Telecomunicaciones SA de CV 6.38% 20/09/2028	364,045	0.11
200,000	Total Play Telecomunicaciones SA de CV 6.38% 20/09/2028	160,020	0.05
		<b>2,710,193</b>	<b>0.85</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 2022 (continued)**

**Corporate Bonds: 61.07% (30 June 2021: 67.42%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Netherlands: 2.57% (30 June 2021: 5.11%)</b>			
210,000	Ashland Services BV 2.00% 30/01/2028	179,425	0.06
200,000	Bayer Capital Corp BV 1.50% 26/06/2026	199,236	0.06
700,000	Iberdrola International BV 1.87% (Perpetual)	640,023	0.20
400,000	LYB International Finance BV 5.25% 15/07/2043	373,624	0.12
500,000	Mong Duong Finance Holdings BV 5.13% 07/05/2029	403,985	0.13
50,000	NXP BV 3.15% 01/05/2027	46,516	0.01
50,000	NXP BV 3.40% 01/05/2030	44,542	0.01
540,000	OCI NV 3.63% 15/10/2025	552,343	0.17
265,000	Prosus NV 3.68% 21/01/2030	211,939	0.07
745,000	Prosus NV 4.19% 19/01/2032	599,241	0.19
200,000	Sigma Holdco BV 5.75% 15/05/2026	108,963	0.03
355,000	Syngenta Finance NV 5.18% 24/04/2028	351,858	0.11
705,000	Thermo Fisher Scientific Finance I BV 1.63% 18/10/2041	531,850	0.17
1,400,000	United Group BV 3.13% 15/02/2026	1,153,091	0.36
600,000	Upjohn Finance BV 1.91% 23/06/2032	467,335	0.15
650,000	WPC Eurobond BV 0.95% 01/06/2030	499,294	0.16
1,100,000	Ziggo Bond Co BV 3.38% 28/02/2030	806,928	0.25
1,300,000	Ziggo BV 2.88% 15/01/2030	1,036,302	0.32
		<b>8,206,495</b>	<b>2.57</b>
<b>Norway: 0.11% (30 June 2021: 0.11%)</b>			
150,000	Aker BP ASA 3.00% 15/01/2025	144,981	0.05
245,000	Yara International ASA 3.15% 04/06/2030	208,150	0.06
		<b>353,131</b>	<b>0.11</b>
<b>Panama: 0.18% (30 June 2021: 0.18%)</b>			
200,000	AES Panama Generation Holdings SRL 4.38% 31/05/2030	172,758	0.05
470,000	AES Panama Generation Holdings SRL 4.38% 31/05/2030	405,981	0.13
		<b>578,739</b>	<b>0.18</b>
<b>Peru: 0.45% (30 June 2021: 0.17%)</b>			
660,000	Banco de Credito del Peru SA 3.25% 30/09/2031	580,298	0.18
390,000	Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026	358,566	0.11
560,000	Kallpa Generacion SA 4.13% 16/08/2027	504,818	0.16
		<b>1,443,682</b>	<b>0.45</b>
<b>Qatar: 0.05% (30 June 2021: Nil)</b>			
210,000	Qatar Energy 3.13% 12/07/2041	164,846	0.05
		<b>164,846</b>	<b>0.05</b>
<b>Spain: 2.07% (30 June 2021: 0.91%)</b>			
600,000	Al Candelaria Spain SA 5.75% 15/06/2033	439,842	0.14
1,000,000	Banco Santander SA 3.49% 28/05/2030	885,050	0.28
400,000	Cellnex Finance Co SA 2.00% 15/02/2033	277,626	0.08
3,800,000	Cellnex Telecom SA 1.75% 23/10/2030	2,841,123	0.89
1,625,000	Grifols Escrow Issuer SA 3.88% 15/10/2028	1,402,202	0.44
475,000	Grifols SA 2.25% 15/11/2027	415,719	0.13
400,000	Lorca Telecom Bondco SA 4.00% 18/09/2027	351,384	0.11
		<b>6,612,946</b>	<b>2.07</b>
<b>Sweden: 0.23% (30 June 2021: Nil)</b>			
700,000	Preem Holdings AB 12.00% 30/06/2027	727,095	0.23
		<b>727,095</b>	<b>0.23</b>
<b>Switzerland: 0.47% (30 June 2021: 0.88%)</b>			
925,000	Credit Suisse Group AG 3.09% 14/05/2032	739,759	0.23
275,000	Credit Suisse Group AG 3.87% 12/01/2029	247,591	0.08
325,000	Credit Suisse Group AG 4.28% 09/01/2028	304,083	0.10
255,000	UBS Group AG 2.10% 11/02/2032	202,705	0.06
		<b>1,494,138</b>	<b>0.47</b>
<b>Thailand: 0.17% (30 June 2021: Nil)</b>			
655,000	Bangkok Bank PCL 3.47% 23/09/2036	548,687	0.17
		<b>548,687</b>	<b>0.17</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 2022 (continued)**

**Corporate Bonds: 61.07% (30 June 2021: 67.42%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Turkey: 0.15% (30 June 2021: Nil)</b>			
650,000	Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	469,768	0.15
		<b>469,768</b>	<b>0.15</b>
<b>United Kingdom: 6.76% (30 June 2021: 7.24%)</b>			
600,000	Barclays Plc 0.75% 09/06/2025	601,389	0.19
100,000	Barclays Plc 2.00% 07/02/2028	103,320	0.03
100,000	Barclays Plc 2.38% 06/10/2023	121,156	0.04
290,000	Barclays Plc 3.93% 07/05/2025	285,525	0.09
2,100,000	Bellis Acquisition Co Plc 3.25% 16/02/2026	1,984,959	0.62
700,000	Bellis Finco Plc 4.00% 16/02/2027	587,157	0.18
700,000	BP Capital Markets Plc 3.25% (Perpetual)	662,293	0.21
750,000	Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026	811,237	0.26
1,100,000	eG Global Finance Plc 4.38% 07/02/2025	1,023,933	0.32
200,000	eG Global Finance Plc 6.25% 30/10/2025	187,426	0.06
275,000	HSBC Holdings Plc 2.21% 17/08/2029	230,970	0.07
680,000	HSBC Holdings Plc 2.80% 24/05/2032	558,266	0.18
700,000	INEOS Quattro Finance 2 Plc 2.50% 15/01/2026	616,627	0.19
500,000	InterContinental Hotels Group Plc 2.13% 15/05/2027	481,336	0.15
700,000	International Game Technology Plc 6.50% 15/02/2025	695,828	0.22
700,000	Legal & General Group Plc 4.50% 01/11/2050	765,724	0.24
2,200,000	Market Bidco Finco Plc 5.50% 04/11/2027	2,047,286	0.64
200,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.13% 19/07/2024	65,723	0.02
250,000	Pension Insurance Corp Plc 4.63% 07/05/2031	267,929	0.08
100,000	Phoenix Group Holdings Plc 4.13% 20/07/2022	121,488	0.04
450,000	Phoenix Group Holdings Plc 5.63% 28/04/2031	516,680	0.16
800,000	Standard Chartered Plc 1.46% 14/01/2027	706,544	0.22
1,100,000	Stonegate Pub Co Financing 2019 Plc 8.25% 31/07/2025	1,222,344	0.38
200,000	Swiss Re Finance UK Plc 2.71% 04/06/2052	170,488	0.05
2,200,000	TalkTalk Telecom Group Ltd 3.88% 20/02/2025	2,182,478	0.68
300,000	Tesco Corporate Treasury Services Plc 2.75% 27/04/2030	318,279	0.10
225,000	Ukraine Railways Via Rail Capital Markets Plc 8.25% 09/07/2024	65,878	0.02
1,400,000	Very Group Funding Plc 6.50% 01/08/2026	1,295,745	0.41
900,000	Virgin Media Finance Plc 3.75% 15/07/2030	700,946	0.22
700,000	Virgin Media Secured Finance Plc 4.25% 15/01/2030	684,258	0.22
500,000	Virgin Media Secured Finance Plc 5.00% 15/04/2027	552,283	0.17
300,000	Virgin Media Secured Finance Plc 5.00% 15/04/2027	331,370	0.10
525,000	William Hill Ltd 4.75% 01/05/2026	638,944	0.20
		<b>21,605,809</b>	<b>6.76</b>
<b>United States: 25.85% (30 June 2021: 30.49%)</b>			
150,000	AdaptHealth LLC 4.63% 01/08/2029	123,317	0.04
209,000	Adtalem Global Education Inc 5.50% 01/03/2028	186,944	0.06
310,000	Advocate Health & Hospitals Corp 3.01% 15/06/2050	233,477	0.07
325,000	Aethon United BR LP 8.25% 15/02/2026	316,114	0.10
225,000	Albertsons Cos Inc 3.50% 15/03/2029	181,996	0.06
1,350,000	Allied Universal Holdco LLC 6.63% 15/07/2026	1,238,031	0.39
211,804	AMC Entertainment Holdings Inc 10.00% 15/06/2026	140,992	0.04
325,000	American Airlines Inc 5.75% 20/04/2029	277,485	0.09
214,000	American Axle & Manufacturing Inc 6.25% 15/03/2026	196,080	0.06
100,000	American International Group Inc 1.88% 21/06/2027	99,168	0.03
475,000	AmeriGas Partners LP 5.75% 20/05/2027	437,309	0.14
375,000	AmeriGas Partners LP 5.88% 20/08/2026	351,221	0.11
405,000	Anheuser-Busch InBev Finance Inc 4.00% 17/01/2043	335,081	0.10
146,000	Antero Resources Corp 8.38% 15/07/2026	154,332	0.05
350,000	APi Group DE Inc 4.13% 15/07/2029	282,667	0.09
190,000	Ascension Health 2.53% 15/11/2029	171,030	0.05
550,000	Ascent Resources Utica Holdings LLC 7.00% 01/11/2026	512,897	0.16
425,000	Ascent Resources Utica Holdings LLC 8.25% 31/12/2028	409,224	0.13
133,000	Ascent Resources Utica Holdings LLC 9.00% 01/11/2027	169,224	0.05
200,000	Ashton Woods USA LLC 4.63% 01/04/2030	144,564	0.05
100,000	At Home Group Inc 4.88% 15/07/2028	73,136	0.02
805,000	AT&T Inc 3.50% 01/06/2041	643,436	0.20
100,000	AutoNation Inc 4.75% 01/06/2030	93,901	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 2022 (continued)**

**Corporate Bonds: 61.07% (30 June 2021: 67.42%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 25.85% (30 June 2021: 30.49%) (continued)</b>			
1,600,000	Avantor Funding Inc 3.88% 15/07/2028	1,447,271	0.45
150,000	Banff Merger Sub Inc 8.38% 01/09/2026	139,669	0.04
1,945,000	Bank of America Corp 1.90% 23/07/2031	1,556,175	0.49
510,000	Bank of America Corp 2.57% 20/10/2032	420,821	0.13
770,000	Bank of America Corp 2.69% 22/04/2032	647,008	0.20
80,000	Bank of America Corp 3.82% 20/01/2028	76,707	0.02
100,000	Beazer Homes USA Inc 5.88% 15/10/2027	79,010	0.02
1,050,000	Beazer Homes USA Inc 7.25% 15/10/2029	838,509	0.26
145,000	Boardwalk Pipelines LP 3.40% 15/02/2031	123,818	0.04
900,000	Boxer Parent Co Inc 6.50% 02/10/2025	888,337	0.28
40,000	Brixmor Operating Partnership LP 2.50% 16/08/2031	31,454	0.01
935,000	Brixmor Operating Partnership LP 4.05% 01/07/2030	842,594	0.26
400,000	Brixmor Operating Partnership LP 4.13% 15/05/2029	372,224	0.12
317,000	Broadcom Inc 3.14% 15/11/2035	242,140	0.08
525,000	Broadcom Inc 3.19% 15/11/2036	398,785	0.12
320,000	Broadcom Inc 3.50% 15/02/2041	241,318	0.08
435,000	C&S Group Enterprises LLC 5.00% 15/12/2028	325,376	0.10
75,000	Caesars Entertainment Inc 4.63% 15/10/2029	58,531	0.02
330,000	Caesars Entertainment Inc 6.25% 01/07/2025	318,054	0.10
650,000	Calpine Corp 4.63% 01/02/2029	539,929	0.17
1,125,000	Calpine Corp 5.00% 01/02/2031	927,630	0.29
600,000	Calpine Corp 5.13% 15/03/2028	532,092	0.17
670,000	CCO Holdings LLC 4.50% 15/08/2030	559,919	0.18
525,000	CCO Holdings LLC 4.50% 01/05/2032	425,045	0.13
375,000	CCO Holdings LLC 5.38% 01/06/2029	341,670	0.11
495,000	CDW LLC 2.67% 01/12/2026	441,367	0.14
650,000	Century Communities Inc 6.75% 01/06/2027	621,016	0.19
800,000	Charter Communications Operating LLC 4.80% 01/03/2050	633,808	0.20
525,000	Chobani LLC 7.50% 15/04/2025	484,192	0.15
200,000	CITGO Petroleum Corp 7.00% 15/06/2025	193,510	0.06
300,000	Citigroup Inc 1.50% 24/07/2026	300,942	0.09
220,000	Citigroup Inc 2.52% 03/11/2032	178,367	0.06
625,000	Citigroup Inc 2.56% 01/05/2032	515,475	0.16
650,000	Citigroup Inc 2.57% 03/06/2031	546,799	0.17
305,000	Citigroup Inc 2.67% 29/01/2031	259,018	0.08
110,000	Citigroup Inc 2.98% 05/11/2030	95,995	0.03
700,000	CMG Media Corp 8.88% 15/12/2027	553,112	0.17
600,000	CNA Financial Corp 3.90% 01/05/2029	564,078	0.18
630,000	Cox Communications Inc 2.60% 15/06/2031	528,261	0.17
325,000	Dana Inc 4.50% 15/02/2032	241,056	0.08
200,000	Dana Inc 5.38% 15/11/2027	173,958	0.05
550,000	DaVita Inc 4.63% 01/06/2030	428,741	0.13
650,000	Diamond Sports Group LLC 5.38% 15/08/2026	165,848	0.05
170,000	Diamond Sports Group LLC 6.63% 15/08/2027	20,320	0.01
420,000	Diamondback Energy Inc 3.25% 01/12/2026	409,928	0.13
100,000	Digital Euro Finco LLC 2.50% 16/01/2026	100,675	0.03
200,000	Discovery Communications LLC 5.20% 20/09/2047	171,436	0.05
200,000	DISH DBS Corp 5.13% 01/06/2029	121,536	0.04
125,000	DISH DBS Corp 7.38% 01/07/2028	85,020	0.03
400,000	DISH DBS Corp 7.75% 01/07/2026	310,452	0.10
600,000	Diversified Healthcare Trust 4.75% 01/05/2024	538,668	0.17
350,000	Diversified Healthcare Trust 4.75% 15/02/2028	257,999	0.08
372,000	Diversified Healthcare Trust 9.75% 15/06/2025	367,588	0.11
100,000	Endeavor Energy Resources LP 5.75% 30/01/2028	95,252	0.03
600,000	Endeavor Energy Resources LP 6.63% 15/07/2025	603,636	0.19
400,000	Equifax Inc 2.35% 15/09/2031	319,304	0.10
360,000	Expedia Group Inc 2.95% 15/03/2031	286,967	0.09
100,000	Fidelity National Information Services Inc 1.10% 15/07/2024	102,122	0.03
400,000	Fidelity National Information Services Inc 1.50% 21/05/2027	387,260	0.12
250,000	First-Citizens Bank & Trust Co 6.13% 09/03/2028	259,480	0.08
400,000	Florida Gas Transmission Co LLC 2.55% 01/07/2030	338,276	0.11
450,000	Ford Motor Credit Co LLC 2.90% 16/02/2028	362,862	0.11

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi Asset Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Corporate Bonds: 61.07% (30 June 2021: 67.42%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 25.85% (30 June 2021: 30.49%) (continued)</b>			
375,000	Forestar Group Inc 3.85% 15/05/2026	313,151	0.10
175,000	Gap Inc 3.63% 01/10/2029	123,048	0.04
375,000	Gap Inc 3.88% 01/10/2031	260,760	0.08
70,000	Gartner Inc 4.50% 01/07/2028	63,693	0.02
250,000	General Motors Co 5.15% 01/04/2038	218,900	0.07
330,000	General Motors Financial Co Inc 2.70% 10/06/2031	260,924	0.08
925,000	General Motors Financial Co Inc 2.90% 26/02/2025	882,746	0.28
500,000	Golden Entertainment Inc 7.63% 15/04/2026	499,355	0.16
400,000	Goldman Sachs Group Inc 0.88% 09/05/2029	348,758	0.11
30,000	Goldman Sachs Group Inc 1.54% 10/09/2027	26,331	0.01
1,070,000	Goldman Sachs Group Inc 2.62% 22/04/2032	887,747	0.28
610,000	Harley-Davidson Financial Services Inc 3.35% 08/06/2025	586,814	0.18
275,000	HCA Inc 5.38% 01/02/2025	274,472	0.09
125,000	Hilcorp Energy I LP 5.75% 01/02/2029	109,100	0.03
125,000	Hilcorp Energy I LP 6.00% 01/02/2031	108,203	0.03
250,000	Hilton Domestic Operating Co Inc 3.63% 15/02/2032	198,958	0.06
200,000	Hilton Domestic Operating Co Inc 3.75% 01/05/2029	170,236	0.05
500,000	Howard Hughes Corp 5.38% 01/08/2028	419,025	0.13
25,000	Humana Inc 3.95% 15/03/2027	24,561	0.01
500,000	Hunt Cos Inc 5.25% 15/04/2029	429,460	0.13
1,000,000	IQVIA Inc 2.25% 15/03/2029	826,470	0.26
200,000	Jefferies Finance LLC 5.00% 15/08/2028	166,884	0.05
745,000	Jefferies Group LLC 2.75% 15/10/2032	565,328	0.18
780,000	JPMorgan Chase & Co 2.07% 01/06/2029	670,753	0.21
560,000	JPMorgan Chase & Co 2.55% 08/11/2032	465,293	0.15
505,000	JPMorgan Chase & Co 2.58% 22/04/2032	425,215	0.13
1,295,000	JPMorgan Chase & Co 3.51% 23/01/2029	1,212,249	0.38
190,000	JPMorgan Chase & Co 3.70% 06/05/2030	176,936	0.06
325,000	KB Home 4.00% 15/06/2031	250,725	0.08
250,000	KB Home 4.80% 15/11/2029	210,395	0.07
185,000	Kimco Realty Corp 2.25% 01/12/2031	149,593	0.05
325,000	Kimco Realty Corp 2.70% 01/10/2030	279,877	0.09
380,000	Kraft Heinz Foods Co 3.75% 01/04/2030	351,162	0.11
150,000	Lamb Weston Holdings Inc 4.13% 31/01/2030	130,497	0.04
350,000	Lamb Weston Holdings Inc 4.38% 31/01/2032	304,363	0.10
625,000	Legacy LifePoint Health LLC 4.38% 15/02/2027	549,769	0.17
100,000	Lennar Corp 5.25% 01/06/2026	100,847	0.03
1,100,000	Level 3 Financing Inc 5.25% 15/03/2026	1,054,339	0.33
175,000	LFS Topco LLC 5.88% 15/10/2026	138,261	0.04
425,000	Lumen Technologies Inc 7.65% 15/03/2042	326,765	0.10
80,000	Magallanes Inc 5.14% 15/03/2052	67,163	0.02
265,000	Magellan Midstream Partners LP 3.25% 01/06/2030	234,350	0.07
250,000	Marathon Petroleum Corp 6.50% 01/03/2041	271,983	0.08
300,000	Marriott International Inc 2.85% 15/04/2031	248,865	0.08
275,000	Marriott International Inc 3.50% 15/10/2032	237,069	0.07
360,000	Marriott International Inc 4.63% 15/06/2030	343,354	0.11
600,000	Marsh & McLennan Cos Inc 1.98% 21/03/2030	571,041	0.18
500,000	Medline Borrower LP 3.88% 01/04/2029	426,240	0.13
450,000	Medline Borrower LP 5.25% 01/10/2029	374,026	0.12
115,000	Memorial Sloan-Kettering Cancer Center 2.96% 01/01/2050	86,857	0.03
645,000	Morgan Stanley 1.59% 04/05/2027	575,334	0.18
345,000	Morgan Stanley 1.93% 28/04/2032	273,692	0.09
525,000	Morgan Stanley 2.70% 22/01/2031	455,143	0.14
200,000	Morgan Stanley 2.94% 21/01/2033	171,456	0.05
475,000	MPLX LP 2.65% 15/08/2030	396,568	0.12
400,000	MPLX LP 4.00% 15/03/2028	379,360	0.12
700,000	MPT Operating Partnership LP 0.99% 15/10/2026	604,186	0.19
825,000	MPT Operating Partnership LP 2.50% 24/03/2026	889,436	0.28
1,300,000	MPT Operating Partnership LP 3.69% 05/06/2028	1,370,875	0.43
300,000	Mylan Inc 2.13% 23/05/2025	300,773	0.09
450,000	Mylan Inc 5.40% 29/11/2043	376,857	0.12
265,000	Nationstar Mortgage Holdings Inc 5.50% 15/08/2028	213,055	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 2022 (continued)**

**Corporate Bonds: 61.07% (30 June 2021: 67.42%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 25.85% (30 June 2021: 30.49%) (continued)</b>			
125,000	Nationstar Mortgage Holdings Inc 6.00% 15/01/2027	108,604	0.03
50,000	NRG Energy Inc 3.38% 15/02/2029	40,410	0.01
350,000	NRG Energy Inc 3.63% 15/02/2031	275,422	0.09
125,000	NRG Energy Inc 3.88% 15/02/2032	99,236	0.03
450,000	NRG Energy Inc 5.25% 15/06/2029	402,012	0.13
25,000	NRG Energy Inc 5.75% 15/01/2028	22,981	0.01
84,000	NRG Energy Inc 6.63% 15/01/2027	82,369	0.03
105,000	OhioHealth Corp 3.04% 15/11/2050	80,076	0.02
650,000	OneMain Finance Corp 3.88% 15/09/2028	497,393	0.16
125,000	OneMain Finance Corp 4.00% 15/09/2030	92,598	0.03
450,000	OneMain Finance Corp 6.88% 15/03/2025	425,335	0.13
990,000	ONEOK Inc 3.40% 01/09/2029	873,685	0.27
25,000	ONEOK Partners LP 6.20% 15/09/2043	23,453	0.01
200,000	Organon & Co 5.13% 30/04/2031	172,610	0.05
900,000	Pactiv Evergreen Group Issuer Inc 4.00% 15/10/2027	768,933	0.24
10,000	Paramount Global 6.88% 30/04/2036	10,392	0.00
300,000	Penn National Gaming Inc 5.63% 15/01/2027	264,570	0.08
350,000	PennyMac Financial Services Inc 4.25% 15/02/2029	259,000	0.08
1,250,000	Pilgrim's Pride Corp 4.25% 15/04/2031	1,042,825	0.33
110,000	Pilgrim's Pride Corp 5.88% 30/09/2027	105,283	0.03
800,000	Post Holdings Inc 4.50% 15/09/2031	656,816	0.21
200,000	Post Holdings Inc 4.63% 15/04/2030	168,730	0.05
150,000	Post Holdings Inc 5.50% 15/12/2029	134,390	0.04
200,000	Premier Entertainment Sub LLC 5.63% 01/09/2029	142,724	0.04
300,000	Premier Entertainment Sub LLC 5.88% 01/09/2031	208,101	0.07
30,000	President and Fellows of Harvard College 3.15% 15/07/2046	25,556	0.01
225,000	Prime Healthcare Services Inc 7.25% 01/11/2025	192,571	0.06
275,000	Puget Energy Inc 4.10% 15/06/2030	255,849	0.08
375,000	Radiate Holdco LLC 4.50% 15/09/2026	323,854	0.10
525,000	Rain CII Carbon LLC 7.25% 01/04/2025	489,221	0.15
35,000	Realty Income Corp 2.20% 15/06/2028*	30,787	0.01
450,000	Realty Income Corp 3.10% 15/12/2029*	409,383	0.13
325,000	Rockies Express Pipeline LLC 6.88% 15/04/2040	268,892	0.08
720,000	Sally Holdings LLC 5.63% 01/12/2025	676,930	0.21
135,000	Sensata Technologies Inc 3.75% 15/02/2031	108,352	0.03
600,000	Service Properties Trust 4.35% 01/10/2024	487,386	0.15
375,000	Shea Homes LP 4.75% 15/02/2028	302,025	0.09
775,000	Simon Property Group LP 1.75% 01/02/2028*	661,400	0.21
465,000	Skyworks Solutions Inc 3.00% 01/06/2031	378,877	0.12
1,010,000	Southwest Airlines Co 5.13% 15/06/2027	1,018,949	0.32
150,000	Southwest Airlines Co 5.25% 04/05/2025	153,009	0.05
475,000	Sprint Capital Corp 8.75% 15/03/2032	572,536	0.18
600,000	SRM Escrow Issuer LLC 6.00% 01/11/2028	512,994	0.16
600,000	Standard Industries Inc 4.38% 15/07/2030	474,576	0.15
245,000	Stellantis Finance US Inc 2.69% 15/09/2031	194,476	0.06
250,000	Stryker Corp 2.63% 30/11/2030	246,873	0.08
400,000	Suburban Propane Partners LP 5.88% 01/03/2027	375,868	0.12
400,000	Summit Materials LLC 5.25% 15/01/2029	352,948	0.11
175,000	Summit Materials LLC 6.50% 15/03/2027	170,060	0.05
100,000	Tallgrass Energy Partners LP 5.50% 15/01/2028	85,027	0.03
200,000	Tallgrass Energy Partners LP 6.00% 31/12/2030	167,344	0.05
275,000	Tallgrass Energy Partners LP 7.50% 01/10/2025	267,138	0.08
65,000	Taylor Morrison Communities Inc 5.13% 01/08/2030	53,956	0.02
350,000	Taylor Morrison Communities Inc 5.63% 01/03/2024	341,516	0.11
600,000	Taylor Morrison Communities Inc 5.75% 15/01/2028	538,992	0.17
125,000	Taylor Morrison Communities Inc 5.88% 15/04/2023	124,568	0.04
550,000	Tenet Healthcare Corp 4.25% 01/06/2029	464,772	0.15
60,000	Tenet Healthcare Corp 4.63% 15/06/2028	52,369	0.02
200,000	Tenet Healthcare Corp 5.13% 01/11/2027	180,698	0.06
675,000	Tenet Healthcare Corp 6.13% 01/10/2028	580,831	0.18
325,000	T-Mobile USA Inc 2.63% 15/02/2029	273,289	0.09
200,000	T-Mobile USA Inc 4.38% 15/04/2040	179,076	0.06

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi Asset Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Corporate Bonds: 61.07% (30 June 2021: 67.42%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 25.85% (30 June 2021: 30.49%) (continued)</b>			
255,000	T-Mobile USA Inc 4.50% 15/04/2050	226,552	0.07
150,000	Transcontinental Gas Pipe Line Co LLC 3.25% 15/05/2030	134,709	0.04
275,000	United Airlines Inc 4.38% 15/04/2026	243,903	0.08
75,000	United Airlines Inc 4.63% 15/04/2029	63,599	0.02
425,000	United Rentals North America Inc 5.25% 15/01/2030	394,464	0.12
650,000	Uniti Group LP 7.88% 15/02/2025	627,230	0.20
300,000	Univision Communications Inc 6.63% 01/06/2027	286,086	0.09
315,000	Unum Group 4.13% 15/06/2051	232,747	0.07
40,000	Utah Acquisition Sub Inc 3.95% 15/06/2026	37,714	0.01
175,000	Valvoline Inc 4.25% 15/02/2030	146,041	0.05
730,000	Ventas Realty LP 2.50% 01/09/2031	600,556	0.19
30,000	Venture Global Calcasieu Pass LLC 3.88% 15/08/2029	26,302	0.01
30,000	Venture Global Calcasieu Pass LLC 4.13% 15/08/2031	25,766	0.01
600,000	VICI Properties LP 4.50% 01/09/2026	552,810	0.17
100,000	VICI Properties LP 4.63% 15/06/2025	95,284	0.03
695,000	VICI Properties LP 4.95% 15/02/2030	657,171	0.21
1,300,000	Vistra Operations Co LLC 3.55% 15/07/2024	1,254,643	0.39
500,000	Vistra Operations Co LLC 3.70% 30/01/2027	461,500	0.14
475,000	Vistra Operations Co LLC 5.00% 31/07/2027	430,549	0.13
275,000	Vistra Operations Co LLC 5.63% 15/02/2027	258,561	0.08
200,000	Welltower Inc 2.05% 15/01/2029	168,312	0.05
365,000	Welltower Inc 2.75% 15/01/2031	307,016	0.10
500,000	Welltower Inc 2.80% 01/06/2031	421,055	0.13
100,000	WESCO Distribution Inc 7.13% 15/06/2025	99,768	0.03
265,000	WESCO Distribution Inc 7.25% 15/06/2028	262,013	0.08
760,000	Westinghouse Air Brake Technologies Corp 3.20% 15/06/2025	725,724	0.23
79,000	XPO Logistics Inc 6.25% 01/05/2025	78,603	0.02
290,000	Yale University 2.40% 15/04/2050	206,593	0.06
		<b>82,615,849</b>	<b>25.85</b>
<b>Total Corporate Bonds</b>		<b>195,168,505</b>	<b>61.07</b>
<b>Government bonds: 2.70% (30 June 2021: 4.75%)</b>			
<b>Argentina: 0.00% (30 June 2021: 0.10%)</b>			
3,008	Argentina Bonar Bonds 1.00% 09/07/2029	634	0.00
40,420	Argentina Bonar Bonds 0.50% 09/07/2030	8,067	0.00
		<b>8,701</b>	<b>0.00</b>
<b>Belarus: 0.02% (30 June 2021: 0.12%)</b>			
495,000	Development Bank of the Republic of Belarus JSC 6.75% 02/05/2024	58,247	0.02
		<b>58,247</b>	<b>0.02</b>
<b>Bermuda: 0.05% (30 June 2021: 0.05%)</b>			
200,000	Bermuda Government International Bond 2.38% 20/08/2030	167,362	0.05
		<b>167,362</b>	<b>0.05</b>
<b>Bulgaria: 0.09% (30 June 2021: 0.14%)</b>			
465,000	Bulgaria Government International Bond 1.38% 23/09/2050	298,768	0.09
		<b>298,768</b>	<b>0.09</b>
<b>Dominican Republic: 0.39% (30 June 2021: 0.23%)</b>			
635,000	Dominican Republic International Bond 5.95% 25/01/2027	609,060	0.19
735,000	Dominican Republic International Bond 5.50% 22/02/2029	640,832	0.20
		<b>1,249,892</b>	<b>0.39</b>
<b>Ghana: Nil (30 June 2021: 0.26%)</b>			
<b>Greece: 0.22% (30 June 2021: 0.29%)</b>			
635,000	Hellenic Republic Government International Bond 5.20% 17/07/2034	710,006	0.22
		<b>710,006</b>	<b>0.22</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 2022 (continued)**

**Government bonds: 2.70% (30 June 2021: 4.75%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Hungary: Nil (30 June 2021: 0.29%)</b>			
<b>Indonesia: 0.20% (30 June 2021: 0.32%)</b>			
530,000	Indonesia Government International Bond 3.75% 14/06/2028	543,007	0.17
135,000	Indonesia Government International Bond 1.10% 12/03/2033	100,206	0.03
		<b>643,213</b>	<b>0.20</b>
<b>Israel: Nil (30 June 2021: 0.06%)</b>			
<b>Italy: 0.10% (30 June 2021: 0.18%)</b>			
300,000	Republic of Italy Government International Bond 5.38% 15/06/2033	314,871	0.10
		<b>314,871</b>	<b>0.10</b>
<b>Ivory Coast: 0.18% (30 June 2021: 0.20%)</b>			
300,000	Ivory Coast Government International Bond 5.13% 15/06/2025	294,199	0.09
344,820	Ivory Coast Government International Bond 5.75% 31/12/2032	296,852	0.09
		<b>591,051</b>	<b>0.18</b>
<b>Kazakhstan: Nil (30 June 2021: 0.32%)</b>			
<b>Mongolia: 0.27% (30 June 2021: Nil)</b>			
880,000	Development Bank of Mongolia LLC 7.25% 23/10/2023	850,256	0.27
		<b>850,256</b>	<b>0.27</b>
<b>Oman: Nil (30 June 2021: 0.11%)</b>			
<b>Peru: 0.07% (30 June 2021: 0.06%)</b>			
220,000	Corp Financiera de Desarrollo SA 4.75% 15/07/2025	218,145	0.07
		<b>218,145</b>	<b>0.07</b>
<b>Puerto Rico: 0.10% (30 June 2021: 0.35%)</b>			
340,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue 4.75% 01/07/2053	325,128	0.10
		<b>325,128</b>	<b>0.10</b>
<b>Qatar: 0.07% (30 June 2021: 0.13%)</b>			
200,000	Qatar Government International Bond 5.10% 23/04/2048	208,866	0.07
		<b>208,866</b>	<b>0.07</b>
<b>Romania: 0.25% (30 June 2021: 0.37%)</b>			
590,000	Romanian Government International Bond 3.88% 29/10/2035	456,542	0.14
233,000	Romanian Government International Bond 3.88% 29/10/2035	180,295	0.06
200,000	Romanian Government International Bond 4.63% 03/04/2049	148,653	0.05
		<b>785,490</b>	<b>0.25</b>
<b>Senegal: Nil (30 June 2021: 0.05%)</b>			
<b>Serbia: 0.44% (30 June 2021: 0.41%)</b>			
400,000	Serbia International Bond 3.13% 15/05/2027	367,016	0.11
415,000	Serbia International Bond 1.50% 26/06/2029	313,834	0.10
805,000	Serbia International Bond 2.13% 01/12/2030	592,721	0.19
180,000	Serbia International Bond 1.65% 03/03/2033	117,833	0.04
		<b>1,391,404</b>	<b>0.44</b>
<b>Ukraine: 0.18% (30 June 2021: 0.59%)</b>			
430,000	Ukraine Government International Bond 7.75% 01/09/2022	245,736	0.08
195,000	Ukraine Government International Bond 7.75% 01/09/2022	111,439	0.03
200,000	Ukraine Government International Bond 8.99% 01/02/2024	50,984	0.01
690,000	Ukraine Government International Bond 4.38% 27/01/2030	179,229	0.06
		<b>587,388</b>	<b>0.18</b>
<b>United States: 0.07% (30 June 2021: 0.07%)</b>			
280,000	Pennsylvania State University 2.84% 01/09/2050	218,492	0.07
		<b>218,492</b>	<b>0.07</b>
<b>Uruguay: Nil (30 June 2021: 0.05%)</b>			
<b>Total government bonds</b>		<b>8,627,280</b>	<b>2.70</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 2022 (continued)**

**Mortgage Backed Securities: 11.81% (30 June 2021: 8.09%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Bermuda: 1.34% (30 June 2021: 0.65%)</b>			
1,103,000	Bellemeade Re Ltd 2.43% 25/06/2031	1,059,119	0.33
1,417,000	Bellemeade Re Ltd 2.78% 25/06/2031	1,337,985	0.42
490,000	Eagle RE 2021-2 Ltd 4.38% 25/04/2034	479,778	0.15
500,000	Radnor RE 2021-2 Ltd 4.63% 25/11/2031	480,148	0.15
950,000	Bellemeade Re 2022-1 Ltd 4.63% 26/01/2032	907,698	0.29
		<b>4,264,728</b>	<b>1.34</b>
<b>Ireland: 4.53% (30 June 2021: 2.70%)</b>			
625,000	Salus European Loan Conduit NO 33 DAC 2.71% 23/01/2029	752,616	0.24
4,456,858	Deco 2019-RAM DAC 2.57% 07/08/2030	5,208,266	1.63
525,949	Taurus 2021-4 UK DAC 2.36% 17/08/2031	594,402	0.19
918,256	Taurus 2021-1 UK DAC 3.21% 17/05/2031	1,030,878	0.32
1,692,416	Last Mile Logistics Pan Euro Finance DAC 1.90% 17/08/2033	1,687,016	0.53
382,508	Taurus 2021-4 UK DAC 2.11% 17/08/2031	446,377	0.14
716,224	Taurus 2021-4 UK DAC 2.71% 17/08/2031	815,585	0.25
3,598,436	Atom Mortgage Securities DAC 2.38% 22/07/2031	3,936,811	1.23
		<b>14,471,951</b>	<b>4.53</b>
<b>United Kingdom: 0.11% (30 June 2021: 0.11%)</b>			
300,000	Jupiter Mortgage NO 1 Plc 1.86% 20/07/2060	359,502	0.11
		<b>359,502</b>	<b>0.11</b>
<b>United States: 5.83% (30 June 2021: 4.63%)</b>			
182,753	DBGS 2018-BIOD Mortgage Trust Class E 2.89% 15/05/2035	177,241	0.05
662,478	DBGS 2018-BIOD Mortgage Trust Class F 3.19% 15/05/2035	624,588	0.19
120,000	Freddie Mac STACR REMIC Trust 2020-DNA5 5.73% 25/10/2050	121,310	0.04
500,000	DBWF 2016-85T Mortgage Trust 3.94% 10/12/2036	405,327	0.13
300,000	PNMAC GMSR ISSUER TRUST 2018-GT2 4.27% 25/08/2025	296,035	0.09
29,746,000	CSAIL 2016-C7 Commercial Mortgage Trust 0.05% 15/11/2049	51,428	0.02
250,000	DBWF 2016-85T Mortgage Trust Class D 3.94% 10/12/2036	210,929	0.07
3,686,440	Freddie Mac Multifamily Structured Pass Through Certificates 0.89% 25/06/2027	114,610	0.04
57,047,347	Freddie Mac Multifamily Structured Pass Through Certificates 0.51% 25/03/2024	305,968	0.10
36,349,000	Freddie Mac Multifamily Structured Pass Through Certificates 0.32% 25/11/2028	436,439	0.14
500,000	Independence Plaza Trust 2018-INDP 5.00% 10/07/2035	461,230	0.14
2,625,000	JP Morgan Chase Commercial Mortgage Securities Trust 2018-AON 4.77% 05/07/2031	2,546,025	0.80
440,000	BBCMS 2018-CHRS Mortgage Trust 4.41% 05/08/2038	367,759	0.11
100,000	20 Times Square Trust 2018-20TS Class G 3.20% 15/05/2035	92,949	0.03
100,000	20 Times Square Trust 2018-20TS Class H 3.20% 15/05/2035	92,157	0.03
14,600,000	Wells Fargo Commercial Mortgage Trust 2018-C46 0.50% 15/08/2051	297,170	0.09
1,075,601	Freddie Mac Structured Agency Credit Risk Debt Notes 3.53% 25/11/2050	1,068,940	0.33
315,000	Freddie Mac Structured Agency Credit Risk Debt Notes 4.93% 25/11/2050	296,653	0.09
365,000	Freddie Mac STACR REMIC Trust 2020-DNA4 7.62% 25/08/2050	380,101	0.12
1,068,085	PMT Credit Risk Transfer Trust 2020-2R 5.47% 25/12/2022	1,034,384	0.32
1,300,000	Freddie Mac STACR REMIC Trust 2021-HQA1 3.18% 25/08/2033	1,204,310	0.38
900,000	Freddie Mac STACR REMIC Trust 2021-HQA1 3.93% 25/08/2033	703,284	0.22
1,105,157	PMT Credit Risk Transfer Trust 2021-1R 4.52% 27/02/2024	1,077,597	0.34
290,000	Connecticut Avenue Securities Trust 2021-R01 4.03% 25/10/2041	250,686	0.08
6,000,000	BX Commercial Mortgage Trust 2022-AHP 4.32% 17/01/2039	5,834,241	1.82
200,000	Connecticut Avenue Securities Trust 2022-R04 6.18% 25/03/2042	186,486	0.06
		<b>18,637,847</b>	<b>5.83</b>
<b>Total Mortgage Backed Securities</b>		<b>37,734,028</b>	<b>11.81</b>
<b>Equities: 0.52% (30 June 2021: 0.61%)</b>			
<b>Luxembourg: 0.07% (30 June 2021: Nil)</b>			
7,111	Codere New Topco SA	-	0.00
7,480	Intelsat Emergence SA	203,830	0.07
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>212,842</b>	<b>0.07</b>
<b>United States: 0.45% (30 June 2021: 0.61%)</b>			
10,939	Chesapeake Energy Corp	885,950	0.28

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi Asset Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Equities: 0.52% (30 June 2021: 0.61%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 0.45% (30 June 2021: 0.61%) (continued)</b>			
212	Chesapeake Energy Corp Restricted Fllo Bac	17,170	0.00
2,093	Ferrellgas Partners LP	548,575	0.17
		<b>1,451,695</b>	<b>0.45</b>
<b>Total Equities</b>		<b>1,664,537</b>	<b>0.52</b>

**Loans: 2.16% (30 June 2021: 2.02%)**

<b>United Kingdom: 1.88% (30 June 2021: 1.85%)</b>			
1,000,000	Lernen Bidco Ltd EUR Term Loan B	942,776	0.29
1,100,000	Stonegate Pub Company Ltd GBP 2nd Lien Delayed Draw Term Loan	1,195,626	0.37
2,625,000	CD&R Firefly Bidco Ltd 2018 GBP 2nd Lien Term Loan	3,187,931	1.00
800,000	EG Finco Limited Ltd 2021 EUR 2nd Lien Term Loan	698,361	0.22
		<b>6,024,694</b>	<b>1.88</b>
<b>United States: 0.28% (30 June 2021: 0.17%)</b>			
300,197	Intrado Corp USD Term Loan B	254,000	0.08
253,000	Ascent Resources Utica LLC USD 2020 Fixed 2nd Lien Term Loan	265,228	0.08
98,750	United Airlines Inc USD 2021 Term Loan B	91,529	0.03
70,170	Diamond Sports Group LLC USD 2022 1st Priority Term Loan	69,701	0.02
225,000	McAfee LLC 2022 USD Term Loan B	204,188	0.07
		<b>884,646</b>	<b>0.28</b>
<b>Total Loans</b>		<b>6,909,340</b>	<b>2.16</b>

**Financial assets at fair value through profit or loss – Investments** **285,023,588** **89.18**

**Futures contracts: 0.31% (30 June 2021: (0.14)%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised Gain/(Loss) US\$	% of Net Assets
20/09/2022	(29)	3 Month SOFR Future	USD	Citibank	136,481	0.04
21/09/2022	(40)	Ultra US Treasury Bond Future	USD	Citibank	(24,299)	(0.01)
21/09/2022	(164)	10 yr US Ultra Future	USD	Citibank	128,766	0.04
21/09/2022	(156)	10 yr US Treasury Note Future	USD	Citibank	81,546	0.02
30/09/2022	6	5 yr US Treasury Note Future	USD	Citibank	4,681	0.00
30/09/2022	322	2 yr US Treasury Note Future	USD	Citibank	(267,099)	(0.08)
08/09/2022	(118)	Euro-Bund Future	EUR	Citibank	403,403	0.13
21/09/2022	(31)	Long US Treasury Bond Future	USD	Citibank	30,243	0.01
28/09/2022	(25)	Long Gilt Future	GBP	Citibank	127,569	0.04
08/09/2022	(312)	Euro-Bobl Future	EUR	Citibank	371,720	0.12
<b>Unrealised gain on futures contracts</b>					<b>1,284,409</b>	<b>0.40</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(291,398)</b>	<b>(0.09)</b>
<b>Net unrealised gain on futures contracts</b>					<b>993,011</b>	<b>0.31</b>

**Forward foreign exchange contracts: (1.76)% (30 June 2021: (1.15)%)**

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
05/07/2022	1	J.P Morgan	USD 95,024,792	EUR 88,968,026	2,013,178	0.63
05/07/2022	1	HSBC Bank	USD 40,293,005	GBP 32,227,830	1,153,917	0.36
05/07/2022	1	Bank of America	USD 3,749,782	EUR 3,554,615	33,610	0.01
05/07/2022	1	Morgan Stanley	USD 2,022,434	EUR 1,912,910	22,582	0.01
05/07/2022	1	BNP Paribas	USD 760,797	EUR 708,994	19,580	0.01
05/07/2022	1	J.P Morgan	USD 507,847	EUR 473,724	12,592	0.00
05/07/2022	1	Citibank	EUR 859,876	USD 896,269	2,688	0.00
05/07/2022	1	Bank of America	USD 627,870	EUR 599,093	1,548	0.00
05/07/2022	1	UBS	USD 16,926	EUR 16,036	161	0.00
05/07/2022	1	Goldman Sachs	USD 574	GBP 467	7	0.00
05/07/2022	1	Morgan Stanley	USD 305	GBP 248	4	0.00
05/07/2022	1	Morgan Stanley	GBP 11	USD 14	(1)	0.00
05/07/2022	1	Bank of America	GBP 220	USD 277	(10)	(0.00)
05/07/2022	1	Bank of America	USD 264,191	EUR 253,467	(795)	(0.00)
05/07/2022	1	Morgan Stanley	GBP 42,023	USD 52,814	(1,779)	(0.00)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi Asset Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

Forward foreign exchange contracts: (1.76)% (30 June 2021: (1.15)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US\$	% of Net Assets
05/07/2022	1	Barclays Bank	GBP 273,689	USD 336,034	(3,653)	(0.00)
05/07/2022	1	J.P. Morgan	GBP 321,485	USD 394,635	(4,208)	(0.00)
05/07/2022	1	J.P. Morgan	EUR 578,543	USD 609,328	(4,490)	(0.00)
05/07/2022	1	Morgan Stanley	EUR 935,716	USD 989,321	(11,077)	(0.00)
05/07/2022	1	Morgan Stanley	EUR 1,307,205	USD 1,379,052	(12,434)	(0.00)
05/07/2022	1	Bank of America	EUR 1,866,873	USD 2,005,389	(53,666)	(0.02)
05/07/2022	1	J.P. Morgan	EUR 4,445,275	USD 4,776,391	(129,079)	(0.04)
05/07/2022	1	HSBC Bank	GBP 31,632,656	USD 38,927,938	(511,658)	(0.16)
05/07/2022	1	J.P. Morgan	EUR 87,084,533	USD 92,148,847	(1,106,332)	(0.35)
05/07/2022	1	J.P. Morgan	EUR 103,739,338	USD 111,322,477	(2,868,197)	(0.90)
05/07/2022	1	Citibank	EUR 103,731,025	USD 111,322,477	(2,876,888)	(0.90)
05/07/2022	1	Morgan Stanley	EUR 103,720,104	USD 111,322,477	(2,888,305)	(0.90)
19/07/2022	1	UBS	PLN 1,613,941	USD 371,006	(12,724)	(0.00)
19/07/2022	1	Morgan Stanley	NZD 434,216	USD 291,835	(21,886)	(0.01)
02/08/2022	1	J.P. Morgan	USD 92,315,701	EUR 87,084,533	1,104,986	0.34
02/08/2022	1	HSBC Bank	USD 38,946,823	GBP 31,632,656	512,062	0.16
21/09/2022	1	HSBC Bank	MXN 4,730,524	USD 235,648	(4,532)	(0.00)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>4,876,915</b>	<b>1.52</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(10,511,714)</b>	<b>(3.28)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(5,634,799)</b>	<b>(1.76)</b>

Interest rate swaps: 3.20% (30 June 2021: (1.04)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
EUR	6,600,000	0.40%	6 Month EURIB	Citigroup	11/05/2024	106,636	0.03
EUR	5,325,000	0.65%	6 Month EURIB	Citigroup	11/05/2023	(7,201)	(0.00)
EUR	1,705,000	1.00%	6 Month EURIB	Citigroup	11/05/2033	211,020	0.07
EUR	1,065,000	1.35%	6 Month EURIB	Citigroup	11/05/2039	155,052	0.05
GBP	4,100,000	0.95%	12 Month SONIA	Citigroup	08/05/2024	148,680	0.05
GBP	3,000,000	1.00%	12 Month SONIA	Citigroup	08/05/2025	156,358	0.05
GBP	565,000	1.10%	12 Month SONIA	Citigroup	08/05/2030	60,750	0.02
GBP	2,000,000	0.95%	12 Month SONIA	Citigroup	08/05/2023	29,106	0.01
GBP	4,995,000	1.00%	12 Month SONIA	Citigroup	08/05/2026	336,298	0.10
GBP	2,710,000	1.05%	12 Month SONIA	Citigroup	08/05/2027	213,036	0.07
USD	8,706,800	2.58%	12 Month FEDL0	Citigroup	15/08/2028	103,085	0.03
USD	2,590,000	2.30%	12 Month MFEDL	Citigroup	11/05/2025	43,564	0.01
USD	700,000	1.38%	12 Month MFEDL	Citigroup	14/02/2030	67,036	0.02
USD	27,450,000	0.26%	12 Month SOFR	Citigroup	26/05/2027	3,167,437	0.99
USD	130,000	0.93%	12 Month MFEDL	Citigroup	19/01/2031	18,294	0.01
USD	27,700,000	0.12%	12 Month MFEDL	Citigroup	09/03/2023	518,982	0.16
USD	25,000,000	0.15%	12 Month MFEDL	Citigroup	17/05/2023	620,946	0.19
USD	10,000,000	2.25%	0 Month FEDL	Citigroup	11/05/2023	64,203	0.02
USD	5,250,000	0.94%	12 Month SOFR	Citigroup	22/07/2031	772,859	0.24
USD	27,130,000	0.15%	12 Month SOFR	Citigroup	11/05/2023	643,238	0.20
USD	16,000,000	0.30%	12 Month SOFR	Citigroup	11/05/2024	788,671	0.25
USD	64,000,000	0.50%	12 Month SOFR	Citigroup	30/09/2023	2,000,908	0.63
<b>Interest rate swaps at positive fair value</b>						<b>10,226,159</b>	<b>3.20</b>
<b>Interest rate swaps at negative fair value</b>						<b>(7,201)</b>	<b>(0.00)</b>
<b>Interest rate swaps at net positive fair value</b>						<b>10,218,958</b>	<b>3.20</b>

Credit default swaps: (0.27)% (30 June 2021: 0.69%)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
EUR	340,000	3 Month EVENT	5.00%	Goldman Sachs	20/06/2024	(79,201)	(0.03)
EUR	1,170,000	3 Month EVENT	1.00%	Goldman Sachs	20/12/2022	1,587	0.00
EUR	1,109,991	12 Month EVENT	1.00%	Goldman Sachs	26/07/2022	-	0.00
EUR	1,430,509	12 Month EVENT	1.00%	Goldman Sachs	26/07/2022	-	0.00
EUR	840,182	12 Month EVENT	1.00%	Goldman Sachs	26/07/2022	-	0.00
EUR	573,245	12 Month EVENT	1.00%	Goldman Sachs	26/07/2022	-	0.00
EUR	2,002,630	12 Month EVENT	1.00%	Goldman Sachs	26/07/2022	-	0.00
EUR	570,749	12 Month EVENT	1.00%	Goldman Sachs	26/07/2022	-	0.00

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**PGIM Funds Plc**  
**PGIM Multi Asset Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Credit default swaps: (0.27)% (30 June 2021: 0.69%) (continued)**

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
EUR	1,644,663	12 Month EVENT	1.00%	Goldman Sachs	26/07/2022	-	0.00
USD	800,000	3 Month EVENT	1.00%	Goldman Sachs	20/06/2026	(13,306)	(0.00)
USD	270,000	3 Month EVENT	1.00%	Goldman Sachs	20/06/2026	(1,042)	(0.00)
USD	590,000	3 Month EVENT	1.00%	Goldman Sachs	20/12/2026	(4,915)	(0.00)
USD	545,000	3 Month EVENT	1.00%	Bank of America	20/09/2022	840	0.00
USD	940,000	3 Month EVENT	1.00%	Bank of America	20/12/2025	(107,414)	(0.03)
USD	14,909,400	3 Month EVENT	5.00%	Citigroup	20/12/2026	(226,087)	(0.07)
USD	200,000	3 Month EVENT	1.00%	Barclays Bank	20/12/2026	(155,860)	(0.05)
USD	490,000	3 Month EVENT	5.00%	Credit Suisse	20/12/2022	9,339	0.00
USD	380,000	3 Month EVENT	5.00%	Morgan Stanley	20/06/2023	12,094	0.00
USD	570,000	3 Month EVENT	5.00%	Morgan Stanley	20/06/2023	18,141	0.00
USD	47,130,000	1.00%	3 Month EVENT	Citigroup	20/06/2027	21,774	0.01
USD	10,622,700	3 Month EVENT	5.00%	Citigroup	20/06/2027	(319,934)	(0.10)
<b>Credit default swaps at positive fair value</b>						<b>63,775</b>	<b>0.01</b>
<b>Credit default swaps at negative fair value</b>						<b>(907,759)</b>	<b>(0.28)</b>
<b>Credit default swaps at net negative fair value</b>						<b>(843,984)</b>	<b>(0.27)</b>

**Swaptions purchased: 0.17% (30 June 2021: Nil)**

Maturity Date	Notional Amount	Currency	Counterparty	Fair Value US\$	% of Net Assets
20/07/2022	7,700,000	USD	Citibank	83,515	0.03
20/07/2022	7,690,000	USD	Barclays Bank	83,407	0.03
20/07/2022	8,060,000	USD	Barclays Bank	114,698	0.03
20/07/2022	8,060,000	USD	Morgan Stanley	96,464	0.03
17/08/2022	8,060,000	USD	Barclays Bank	93,669	0.03
17/08/2022	4,970,000	USD	Deutsche Bank	35,696	0.01
17/08/2022	4,970,000	USD	J.P Morgan	39,345	0.01
<b>Net swaptions at positive fair value</b>				<b>546,794</b>	<b>0.17</b>

**Swaptions written: (0.06)% (30 June 2021: (0.00)%)**

Maturity Date	Notional Amount	Currency	Counterparty	Fair Value US\$	% of Net Assets
21/09/2022	(2,000,000)	EUR	Barclays Bank	(18,472)	(0.01)
20/07/2022	(7,700,000)	USD	Citibank	(16,804)	(0.01)
20/07/2022	(7,700,000)	USD	Citibank	(2)	(0.00)
20/07/2022	(7,690,000)	USD	Barclays Bank	(2)	(0.00)
20/07/2022	(7,690,000)	USD	Barclays Bank	(16,783)	(0.01)
20/07/2022	(8,060,000)	USD	Barclays Bank	(33,295)	(0.01)
20/07/2022	(8,060,000)	USD	Morgan Stanley	(28,235)	(0.01)
17/08/2022	(8,060,000)	USD	Barclays Bank	(330)	(0.00)
17/08/2022	(8,060,000)	USD	Barclays Bank	(35,645)	(0.01)
17/08/2022	(4,970,000)	USD	Deutsche Bank	(13,963)	(0.00)
17/08/2022	(4,970,000)	USD	Deutsche Bank	(1,376)	(0.00)
17/08/2022	(4,970,000)	USD	J.P Morgan	(15,273)	(0.00)
17/08/2022	(4,970,000)	USD	J.P Morgan	(563)	(0.00)
21/09/2022	(4,050,000)	USD	Barclays Bank	(9,200)	(0.00)
21/09/2022	(4,050,000)	USD	Barclays Bank	(12,298)	(0.00)
<b>Net swaptions at negative fair value</b>				<b>(202,241)</b>	<b>(0.06)</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>290,101,327</b>	<b>90.77</b>
Cash and cash equivalents (30 June 2021: 7.05%)	26,115,784	8.18
Other net assets (30 June 2021: (1.08)%)	3,365,891	1.05
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>319,583,002</b>	<b>100.00</b>

\*Security partially pledged as collateral, US\$1,101,571 represents the market value of securities that are partially pledged as collateral.

**PGIM Funds Plc**  
**PGIM Multi Asset Credit Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

<b>Analysis of Total Assets (Unaudited)</b>	<b>% of Total Assets</b>
Transferable securities listed on a recognised stock exchange	48.80
Transferable securities dealt in on another regulated market	14.01
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	22.36
Exchange traded financial derivative instruments	0.38
Over-the-counter financial derivative instruments	4.70
Other assets	9.75
	<u><u>100.00</u></u>

*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 2022

**Equities: 99.59% (30 June 2021: 99.56%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Argentina: 1.10% (30 June 2021: Nil)</b>			
1,873	MercadoLibre Inc	1,192,858	1.10
		<b>1,192,858</b>	<b>1.10</b>
<b>Australia: 1.49% (30 June 2021: Nil)</b>			
8,657	Atlassian Corp Plc	1,622,322	1.49
		<b>1,622,322</b>	<b>1.49</b>
<b>Canada: 1.21% (30 June 2021: 4.74%)</b>			
4,839	Lululemon Athletica Inc	1,319,160	1.21
		<b>1,319,160</b>	<b>1.21</b>
<b>Denmark: 1.60% (30 June 2021: Nil)</b>			
15,580	Novo Nordisk A/S ADR	1,736,080	1.60
		<b>1,736,080</b>	<b>1.60</b>
<b>France: 2.65% (30 June 2021: 3.68%)</b>			
4,735	LVMH Moet Hennessy Louis Vuitton SE	2,879,534	2.65
		<b>2,879,534</b>	<b>2.65</b>
<b>Luxembourg: Nil (30 June 2021: 1.16%)</b>			
<b>Netherlands: 2.33% (30 June 2021: 2.05%)</b>			
1,469	Adyen NV	2,131,643	1.96
850	ASML Holding NV	404,498	0.37
		<b>2,536,141</b>	<b>2.33</b>
<b>Sweden: 0.64% (30 June 2021: Nil)</b>			
7,386	Spotify Technology SA	693,028	0.64
		<b>693,028</b>	<b>0.64</b>
<b>United Kingdom: Nil (30 June 2021: 1.27%)</b>			
<b>United States: 88.57% (30 June 2021: 86.66%)</b>			
14,385	Abbott Laboratories	1,562,930	1.44
7,108	Adobe Inc	2,601,954	2.39
15,499	Airbnb Inc	1,380,651	1.27
1,618	Alphabet Inc Class A	3,526,043	3.24
1,567	Alphabet Inc Class C	3,427,734	3.15
78,930	Amazon.com Inc	8,383,155	7.71
7,726	American Tower Corp	1,974,688	1.82
58,953	Apple Inc	8,060,054	7.41
3,265	Broadcom Inc	1,586,170	1.46
1,049	Chipotle Mexican Grill Inc	1,371,316	1.26
5,085	Costco Wholesale Corp	2,437,139	2.24
10,801	Crowdstrike Holdings Inc	1,820,617	1.67
10,055	Danaher Corp	2,549,144	2.34
13,764	Dexcom Inc	1,025,831	0.94
10,373	Eli Lilly & Co	3,363,238	3.09
10,684	Estee Lauder Cos Inc	2,720,894	2.50
3,640	Home Depot Inc	998,343	0.92
1,670	HubSpot Inc	502,085	0.46
5,444	Intuitive Surgical Inc	1,092,665	1.00
13,409	KKR & Co Inc	620,703	0.57
7,834	Marriott International Inc	1,065,502	0.98
11,333	Mastercard Inc	3,575,335	3.29
11,222	Match Group Inc	782,061	0.72
8,413	Meta Platforms Inc	1,356,596	1.25
30,024	Microsoft Corp	7,711,064	7.09
22,634	NIKE Inc	2,313,195	2.13
21,254	NVIDIA Corp	3,221,894	2.96
3,858	S&P Global Inc	1,300,377	1.20
18,939	Salesforce Inc	3,125,693	2.87
35,519	Snap Inc	466,364	0.43
5,367	Snowflake Inc	746,335	0.69
12,931	Tesla Inc	8,707,994	8.01
33,568	TJX Cos Inc	1,874,773	1.72

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 2022 (continued)**

**Equities: 99.59% (30 June 2021: 99.56%) (continued)**

<b>Holdings</b>	<b>Details</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>United States: 88.57% (30 June 2021: 86.66%) (continued)</b>			
17,902	Trade Desk Inc	749,915	0.69
63,552	Uber Technologies Inc	1,300,274	1.20
4,800	UnitedHealth Group Inc	2,465,424	2.27
1,977	Vertex Pharmaceuticals Inc	557,099	0.51
20,341	Visa Inc	4,004,939	3.68
		<b>96,330,188</b>	<b>88.57</b>
<b>Total Equities</b>		<b>108,309,311</b>	<b>99.59</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>108,309,311</b>	<b>99.59</b>
Cash and cash equivalents (30 June 2021: 1.31%)		440,382	0.40
Other net assets (30 June 2021: (0.87)%)		6,377	0.01
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>		<b>108,756,070</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			99.54
Other assets			0.46
			<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 2022**

**Corporate Bonds: 31.86% (30 June 2021: 29.54%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Austria: Nil (30 June 2021: 0.13%)</b>			
<b>Azerbaijan: 0.62% (30 June 2021: 0.67%)</b>			
3,400,000	Southern Gas Corridor CJSC 6.88% 24/03/2026	3,337,440	0.29
1,077,000	Southern Gas Corridor CJSC 6.88% 24/03/2026	1,057,183	0.09
925,000	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	878,907	0.08
1,884,000	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	1,790,121	0.16
		<b>7,063,651</b>	<b>0.62</b>
<b>Bahrain: 0.55% (30 June 2021: 0.52%)</b>			
1,290,000	Oil and Gas Holding Co BSCC 7.50% 25/10/2027	1,302,152	0.11
3,475,000	Oil and Gas Holding Co BSCC 7.63% 07/11/2024	3,567,643	0.31
1,370,000	Oil and Gas Holding Co BSCC 8.38% 07/11/2028	1,445,871	0.13
		<b>6,315,666</b>	<b>0.55</b>
<b>Bermuda: 0.08% (30 June 2021: 0.10%)</b>			
33,891	Digicel Group Holdings Ltd 7.00% (Perpetual)	15,590	0.00
198,282	Digicel Group Holdings Ltd 8.00% 01/04/2025	133,719	0.01
634,090	Digicel Group Holdings Ltd 10.00% 01/04/2024	616,298	0.06
200,000	Digicel Ltd 6.75% 01/03/2023	120,220	0.01
		<b>885,827</b>	<b>0.08</b>
<b>Brazil: 0.38% (30 June 2021: 0.18%)</b>			
1,430,000	Banco do Brasil SA 4.88% 11/01/2029	1,312,897	0.11
300,000	Centrais Eletricas Brasileiras SA 3.63% 04/02/2025	285,882	0.02
2,000,000	Globo Comunicacao e Participacoes SA 4.88% 22/01/2030	1,568,040	0.14
1,400,000	Light Servicos de Eletricidade SA 4.38% 18/06/2026	1,227,730	0.11
		<b>4,394,549</b>	<b>0.38</b>
<b>British Virgin Islands: 2.84% (30 June 2021: 2.40%)</b>			
4,800,000	1MDB Global Investments Ltd 4.40% 09/03/2023	4,667,088	0.41
13,300,000	1MDB Global Investments Ltd 4.40% 09/03/2023	12,931,723	1.13
3,445,000	CAS Capital No 1 Ltd 4.00% (Perpetual)	2,905,444	0.25
600,000	Chinalco Capital Holdings Ltd 2.13% 03/06/2026	555,822	0.05
1,540,000	CNOOC Finance 2013 Ltd 3.30% 30/09/2049	1,129,374	0.10
1,795,000	ENN Clean Energy International Investment Ltd 3.38% 12/05/2026	1,637,866	0.14
1,379,000	New Metro Global Ltd 4.50% 02/05/2026	632,658	0.06
1,000,000	Sinochem Offshore Capital Co Ltd 0.75% 25/11/2025	968,536	0.08
100,000	Sinochem Overseas Capital Co Ltd 6.30% 12/11/2040	108,870	0.01
2,930,000	Sinopec Group Overseas Development 2012 Ltd 4.88% 17/05/2042	2,893,258	0.25
670,000	Sinopec Group Overseas Development 2013 Ltd 5.38% 17/10/2043	699,694	0.06
1,260,000	Sinopec Group Overseas Development 2017 Ltd 4.00% 13/09/2047	1,084,557	0.10
1,500,000	Sinopec Group Overseas Development 2018 Ltd 3.10% 08/01/2051	1,077,060	0.09
1,495,000	Sinopec Group Overseas Development 2018 Ltd 3.68% 08/08/2049	1,205,942	0.11
		<b>32,497,892</b>	<b>2.84</b>
<b>Canada: 0.24% (30 June 2021: 0.24%)</b>			
1,285,000	MEGlobal Canada ULC 5.88% 18/05/2030	1,349,263	0.12
1,345,000	St Marys Cement IncCanada 5.75% 28/01/2027	1,338,356	0.12
		<b>2,687,619</b>	<b>0.24</b>
<b>Cayman Islands: 2.09% (30 June 2021: 1.94%)</b>			
1,680,000	Agile Group Holdings Ltd 6.05% 13/10/2025	540,826	0.05
1,360,000	Arabian Centres Sukuk Ltd 5.38% 26/11/2024	1,285,404	0.11
1,983,000	Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028	1,945,680	0.17
1,510,000	Country Garden Holdings Co Ltd 5.63% 14/01/2030	665,548	0.06
1,400,000	Country Garden Holdings Co Ltd 7.25% 08/04/2026	756,350	0.07
780,000	DP World Crescent Ltd 3.88% 18/07/2029	722,405	0.06
3,725,000	DP World Salaam 6.00% (Perpetual)	3,743,625	0.33
1,660,000	Emaar Sukuk Ltd 3.88% 17/09/2029	1,587,375	0.14
1,400,000	Energuate Trust 5.88% 03/05/2027	1,326,038	0.12
2,100,000	Grupo Aval Ltd 4.38% 04/02/2030	1,595,328	0.14
3,310,000	ICD Funding Ltd 3.22% 28/04/2026	3,114,180	0.27
1,685,000	ICD Funding Ltd 4.63% 21/05/2024	1,685,758	0.15
600,000	ICD Sukuk Co Ltd 5.00% 01/02/2027	604,140	0.05
1,660,000	MAF Global Securities Ltd 7.88% (Perpetual)	1,652,513	0.14

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 2022 (continued)**

**Corporate Bonds: 31.86% (30 June 2021: 29.54%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Cayman Islands: 2.09% (30 June 2021: 1.94%) (continued)</b>			
1,395,000	MGM China Holdings Ltd 4.75% 01/02/2027	986,572	0.09
525,000	SA Global Sukuk Ltd 2.69% 17/06/2031	461,039	0.04
1,630,000	Sunac China Holdings Ltd 6.50% 26/01/2026	240,311	0.02
700,000	Wynn Macau Ltd 4.88% 01/10/2024	517,853	0.04
450,000	Wynn Macau Ltd 5.63% 26/08/2028	280,647	0.02
1,000,000	Yuzhou Group Holdings Co Ltd 8.30% 27/05/2025	72,510	0.01
1,000,000	Yuzhou Group Holdings Co Ltd 8.38% 30/10/2024	74,860	0.01
		<b>23,858,962</b>	<b>2.09</b>
<b>Chile: 1.09% (30 June 2021: 0.85%)</b>			
1,111,994	Alfa Desarrollo SpA 4.55% 27/09/2051	795,187	0.07
735,000	Celulosa Arauco y Constitucion SA 4.20% 29/01/2030	655,841	0.06
1,890,000	Corp Nacional del Cobre de Chile 4.25% 17/07/2042	1,563,484	0.14
3,645,000	Corp Nacional del Cobre de Chile 4.88% 04/11/2044	3,242,628	0.28
2,050,000	Corp Nacional del Cobre de Chile 5.63% 21/09/2035	2,080,934	0.18
1,430,000	Empresa Nacional del Petroleo 3.45% 16/09/2031	1,158,972	0.10
1,100,000	Engie Energia Chile SA 3.40% 28/01/2030	932,723	0.08
1,235,000	Interchile SA 4.50% 30/06/2056	1,016,726	0.09
840,000	Inversiones CMPC SA 3.85% 13/01/2030	737,638	0.06
401,000	VTR Comunicaciones SpA 5.13% 15/01/2028	289,855	0.03
		<b>12,473,988</b>	<b>1.09</b>
<b>China: 0.10% (30 June 2021: 0.10%)</b>			
1,240,000	China Development Bank Financial Leasing Co Ltd 2.88% 28/09/2030	1,173,896	0.10
		<b>1,173,896</b>	<b>0.10</b>
<b>Colombia: 0.25% (30 June 2021: 0.09%)</b>			
1,100,000	Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	865,458	0.07
2,270,000	Ecopetrol SA 6.88% 29/04/2030	2,009,517	0.18
		<b>2,874,975</b>	<b>0.25</b>
<b>Costa Rica: 0.16% (30 June 2021: 0.13%)</b>			
1,200,418	Autopistas del Sol SA 7.38% 30/12/2030	1,132,090	0.10
710,000	Instituto Costarricense de Electricidad 6.75% 07/10/2031	664,574	0.06
		<b>1,796,664</b>	<b>0.16</b>
<b>Guatemala: 0.06% (30 June 2021: Nil)</b>			
860,000	CT Trust 5.13% 03/02/2032	689,075	0.06
		<b>689,075</b>	<b>0.06</b>
<b>Hong Kong: 0.72% (30 June 2021: 0.53%)</b>			
2,100,000	CNAC HK Finbridge Co Ltd 3.00% 22/09/2030	1,818,768	0.16
4,320,000	CNAC HK Finbridge Co Ltd 3.88% 19/06/2029	4,035,571	0.35
700,000	CNAC HK Finbridge Co Ltd 4.75% 19/06/2049	626,241	0.05
1,200,000	CNAC HK Finbridge Co Ltd 5.13% 14/03/2028	1,213,632	0.11
420,000	Dah Sing Bank Ltd 3.00% 02/11/2031	390,785	0.03
230,000	Yanlord Land HK Co Ltd 5.13% 20/05/2026	174,558	0.02
		<b>8,259,555</b>	<b>0.72</b>
<b>India: 1.26% (30 June 2021: 0.64%)</b>			
1,500,000	Delhi International Airport Ltd 6.13% 31/10/2026	1,351,320	0.12
1,400,000	GMR Hyderabad International Airport Ltd 5.38% 10/04/2024	1,357,426	0.12
400,000	HPCL-Mittal Energy Ltd 5.25% 28/04/2027	363,500	0.03
920,000	HPCL-Mittal Energy Ltd 5.45% 22/10/2026	862,730	0.08
1,620,000	Indian Railway Finance Corp Ltd 3.95% 13/02/2050	1,235,104	0.11
1,825,000	NTPC Ltd 2.75% 01/02/2027	1,768,971	0.15
2,930,000	Power Finance Corp Ltd 4.50% 18/06/2029	2,736,591	0.24
1,545,000	Power Finance Corp Ltd 6.15% 06/12/2028	1,613,675	0.14
1,745,000	Reliance Industries Ltd 3.63% 12/01/2052	1,289,398	0.11
200,000	ReNew Power Pvt Ltd 6.45% 27/09/2022	199,004	0.02
2,085,000	Summit Digital Infrastructure Pvt Ltd 2.88% 12/08/2031	1,612,810	0.14
		<b>14,390,529</b>	<b>1.26</b>
<b>Indonesia: 2.70% (30 June 2021: 2.15%)</b>			
1,420,000	Bank Tabungan Negara Persero Tbk PT 4.20% 23/01/2025	1,342,681	0.12

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Corporate Bonds: 31.86% (30 June 2021: 29.54%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Indonesia: 2.70% (30 June 2021: 2.15%) (continued)</b>			
1,255,000	Cikarang Listrindo Tbk PT 4.95% 14/09/2026	1,148,024	0.10
715,000	Freeport Indonesia PT 5.32% 14/04/2032	654,926	0.06
2,000,000	Indofood CBP Sukses Makmur Tbk PT 3.40% 09/06/2031	1,559,600	0.14
480,000	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	477,110	0.04
1,805,000	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	1,794,134	0.16
2,555,000	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	2,399,682	0.21
2,195,000	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	2,228,649	0.19
1,475,000	Indonesia Asahan Aluminium Persero PT 6.76% 15/11/2048	1,337,722	0.12
2,600,000	Pertamina Persero PT 3.10% 21/01/2030	2,287,792	0.20
500,000	Pertamina Persero PT 4.15% 25/02/2060	368,365	0.03
200,000	Pertamina Persero PT 4.18% 21/01/2050	157,438	0.01
965,000	Pertamina Persero PT 4.70% 30/07/2049	801,423	0.07
1,860,000	Pertamina Persero PT 6.50% 27/05/2041	1,877,335	0.16
350,000	Pertamina Persero PT 6.50% 27/05/2041	353,262	0.03
655,000	Pertamina Persero PT 6.50% 07/11/2048	667,746	0.06
1,025,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 1.88% 05/11/2031	810,773	0.07
1,100,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.00% 30/06/2030	908,215	0.08
760,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.13% 15/05/2027	731,872	0.06
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.13% 15/05/2027	192,598	0.02
935,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.88% 17/07/2049	730,132	0.06
2,250,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.38% 25/01/2029	2,241,135	0.20
1,810,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% 21/05/2028	1,830,236	0.16
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048	182,788	0.02
1,450,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048	1,325,213	0.12
2,155,000	Saka Energi Indonesia PT 4.45% 05/05/2024	1,974,734	0.17
453,000	Tower Bersama Infrastructure Tbk PT 4.25% 21/01/2025	438,450	0.04
		<b>30,822,035</b>	<b>2.70</b>
<b>Ireland: 0.05% (30 June 2021: 0.61%)</b>			
580,000	Alfa Bank AO Via Alfa Bond Issuance Plc 5.95% 15/04/2030	45,948	0.00
1,825,000	GTLK Europe Capital DAC 4.95% 18/02/2026	237,250	0.02
2,265,000	Russian Railways Via RZD Capital Plc 7.49% 25/03/2031	275,073	0.03
100,000	Russian Railways Via RZD Capital Plc 7.49% 25/03/2031	12,144	0.00
		<b>570,415</b>	<b>0.05</b>
<b>Isle of Man: 0.10% (30 June 2021: 0.10%)</b>			
1,290,000	Gohl Capital Ltd 4.25% 24/01/2027	1,166,960	0.10
		<b>1,166,960</b>	<b>0.10</b>
<b>Israel: 0.61% (30 June 2021: 0.49%)</b>			
799,000	Energean Israel Finance Ltd 4.88% 30/03/2026	704,534	0.06
2,315,000	Energean Israel Finance Ltd 5.38% 30/03/2028	1,960,412	0.17
1,200,000	Energean Israel Finance Ltd 5.88% 30/03/2031	973,752	0.09
2,165,000	Leviathan Bond Ltd 6.75% 30/06/2030	1,934,103	0.17
1,560,000	Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031	1,348,963	0.12
		<b>6,921,764</b>	<b>0.61</b>
<b>Jamaica: 0.02% (30 June 2021: Nil)</b>			
58,004	Digicel International Finance Ltd 8.00% 31/12/2026	39,246	0.00
145,300	Digicel International Finance Ltd 8.75% 25/05/2024	135,247	0.01
85,403	Digicel International Finance Ltd 13.00% 31/12/2025	73,956	0.01
		<b>248,449</b>	<b>0.02</b>
<b>Jersey: 0.36% (30 June 2021: 0.21%)</b>			
5,045,702	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	4,120,724	0.36
		<b>4,120,724</b>	<b>0.36</b>
<b>Kazakhstan: 0.86% (30 June 2021: 0.76%)</b>			
500,000	KazMunayGas National Co JSC 4.75% 24/04/2025	467,825	0.04
820,000	KazMunayGas National Co JSC 4.75% 19/04/2027	730,095	0.07
2,430,000	KazMunayGas National Co JSC 5.38% 24/04/2030	2,151,012	0.19
2,400,000	KazMunayGas National Co JSC 5.75% 19/04/2047	1,845,288	0.16
1,375,000	KazMunayGas National Co JSC 5.75% 19/04/2047	1,057,196	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 2022 (continued)**

**Corporate Bonds: 31.86% (30 June 2021: 29.54%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Kazakhstan: 0.86% (30 June 2021: 0.76%) (continued)</b>			
2,240,000	KazMunayGas National Co JSC 6.38% 24/10/2048	1,871,856	0.16
2,090,000	KazMunayGas National Co JSC 6.38% 24/10/2048	1,746,509	0.15
		<b>9,869,781</b>	<b>0.86</b>
<b>Luxembourg: 1.00% (30 June 2021: 1.30%)</b>			
3,480,000	EIG Pearl Holdings Sarl 3.55% 31/08/2036	2,970,737	0.26
2,425,363	FEL Energy VI Sarl 5.75% 01/12/2040	1,773,401	0.16
950,000	Gazprom PJSC Via Gaz Capital SA 4.95% 06/02/2028	328,035	0.03
1,205,000	Gazprom PJSC Via Gaz Capital SA 7.29% 16/08/2037	389,058	0.03
2,465,000	Gazprom PJSC Via Gaz Capital SA 8.63% 28/04/2034	895,485	0.08
2,089,000	Gazprom PJSC Via Gaz Capital SA 8.63% 28/04/2034	758,892	0.07
20,000	Gazprom PJSC Via Gaz Capital SA 8.63% 28/04/2034	7,266	0.00
2,300,000	JSM Global Sarl 4.75% 20/10/2030	1,744,780	0.15
400,000	JSM Global Sarl 4.75% 20/10/2030	303,440	0.03
1,300,000	Millicom International Cellular SA 4.50% 27/04/2031	963,183	0.08
1,340,000	Nexa Resources SA 6.50% 18/01/2028	1,283,599	0.11
		<b>11,417,876</b>	<b>1.00</b>
<b>Malaysia: 1.19% (30 June 2021: 1.33%)</b>			
1,165,000	Dua Capital Ltd 2.78% 11/05/2031	955,463	0.08
1,820,000	Genm Capital Labuan Ltd 3.88% 19/04/2031	1,457,747	0.13
1,415,000	Petronas Capital Ltd 4.50% 18/03/2045	1,357,551	0.12
6,110,000	Petronas Capital Ltd 4.55% 21/04/2050	5,798,084	0.51
3,305,000	Petronas Capital Ltd 4.55% 21/04/2050	3,136,280	0.27
950,000	Petronas Capital Ltd 4.80% 21/04/2060	937,508	0.08
		<b>13,642,633</b>	<b>1.19</b>
<b>Mauritius: 0.22% (30 June 2021: 0.20%)</b>			
900,000	Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024	849,114	0.07
230,000	CA Magnum Holdings 5.38% 31/10/2026	200,369	0.02
980,000	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	774,474	0.07
410,000	Greenko Investment Co 4.88% 16/08/2023	394,535	0.03
325,000	India Airport Infra 6.25% 25/10/2025	289,884	0.03
		<b>2,508,376</b>	<b>0.22</b>
<b>Mexico: 5.00% (30 June 2021: 4.91%)</b>			
570,000	Alpek SAB de CV 3.25% 25/02/2031	457,243	0.04
1,355,000	Banco Mercantil del Norte SA 7.50% (Perpetual)	1,231,654	0.11
1,450,000	BBVA Bancomer SA 5.88% 13/09/2034	1,284,149	0.11
885,000	Braskem Idesa SAPI 7.45% 15/11/2029	762,162	0.07
200,000	Cemex SAB de CV 5.20% 17/09/2030	171,238	0.02
1,317,000	Cemex SAB de CV 5.45% 19/11/2029	1,169,022	0.10
1,000,000	Cemex SAB de CV 7.38% 05/06/2027	991,240	0.09
876,000	Cometa Energia SA de CV 6.38% 24/04/2035	850,438	0.07
3,308,000	Comision Federal de Electricidad 4.69% 15/05/2029	2,963,373	0.26
1,362,223	Fermaca Enterprises S de RL de CV 6.38% 30/03/2038	1,295,310	0.11
1,125,000	Mexico City Airport Trust 4.25% 31/10/2026	1,036,316	0.09
1,560,000	Mexico City Airport Trust 5.50% 31/07/2047	1,065,542	0.09
4,744,000	Mexico City Airport Trust 5.50% 31/07/2047	3,240,342	0.28
890,000	Nemak SAB de CV 3.63% 28/06/2031	617,927	0.05
220,000	Petroleos Mexicanos 3.75% 16/04/2026	193,342	0.02
400,000	Petroleos Mexicanos 4.75% 26/02/2029	313,969	0.03
400,000	Petroleos Mexicanos 4.88% 21/02/2028	331,776	0.03
7,497,000	Petroleos Mexicanos 5.35% 12/02/2028	5,941,073	0.52
1,412,000	Petroleos Mexicanos 6.35% 12/02/2048	845,350	0.07
765,000	Petroleos Mexicanos 6.38% 23/01/2045	468,249	0.04
3,678,000	Petroleos Mexicanos 6.49% 23/01/2027	3,182,279	0.28
12,678,000	Petroleos Mexicanos 6.50% 13/03/2027	11,005,518	0.96
1,425,000	Petroleos Mexicanos 6.50% 23/01/2029	1,145,757	0.10
7,280,000	Petroleos Mexicanos 6.50% 02/06/2041	4,570,311	0.40
180,000	Petroleos Mexicanos 6.63% 15/06/2035	121,792	0.01
330,000	Petroleos Mexicanos 6.63% 15/06/2038	213,606	0.02
560,000	Petroleos Mexicanos 6.84% 23/01/2030	443,565	0.04
1,010,000	Petroleos Mexicanos 6.88% 16/10/2025	949,077	0.08

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Corporate Bonds: 31.86% (30 June 2021: 29.54%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Mexico: 5.00% (30 June 2021: 4.91%) (continued)</b>			
7,420,000	Petroleos Mexicanos 6.88% 04/08/2026	6,680,745	0.59
5,372,000	Petroleos Mexicanos 7.69% 23/01/2050	3,602,893	0.32
		<b>57,145,258</b>	<b>5.00</b>
<b>Morocco: 0.02% (30 June 2021: 0.02%)</b>			
315,000	OCP SA 3.75% 23/06/2031	237,696	0.02
		<b>237,696</b>	<b>0.02</b>
<b>Netherlands: 1.67% (30 June 2021: 2.53%)</b>			
200,000	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	181,354	0.02
620,000	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	562,197	0.05
557,000	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	505,071	0.05
2,565,000	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	2,325,865	0.20
2,250,000	Lukoil Securities BV 3.88% 06/05/2030	1,187,460	0.10
2,300,000	Mong Duong Finance Holdings BV 5.13% 07/05/2029	1,858,331	0.16
3,851,000	Petrobras Global Finance BV 5.60% 03/01/2031	3,574,537	0.31
100,000	Petrobras Global Finance BV 6.63% 16/01/2034	111,551	0.01
1,289,000	Petrobras Global Finance BV 7.38% 17/01/2027	1,366,894	0.12
1,245,000	Prosus NV 3.68% 21/01/2030	995,714	0.09
1,905,000	Prosus NV 4.19% 19/01/2032	1,532,287	0.13
800,000	Syngenta Finance NV 4.89% 24/04/2025	796,832	0.07
1,260,000	Syngenta Finance NV 5.18% 24/04/2028	1,248,849	0.11
545,000	Syngenta Finance NV 5.68% 24/04/2048	531,380	0.05
2,880,000	VEON Holdings BV 3.38% 25/11/2027	1,522,570	0.13
1,075,000	VTR Finance NV 6.38% 15/07/2028	781,600	0.07
		<b>19,082,492</b>	<b>1.67</b>
<b>Panama: 0.29% (30 June 2021: 0.11%)</b>			
1,990,000	Aeropuerto Internacional de Tocumen SA 4.00% 11/08/2041	1,617,651	0.14
865,000	Aeropuerto Internacional de Tocumen SA 5.13% 11/08/2061	682,589	0.06
530,000	AES Panama Generation Holdings SRL 4.38% 31/05/2030	457,809	0.04
745,000	Banco Nacional de Panama 2.50% 11/08/2030	589,935	0.05
		<b>3,347,984</b>	<b>0.29</b>
<b>Peru: 1.00% (30 June 2021: 0.39%)</b>			
2,395,000	Banco de Credito del Peru SA 3.25% 30/09/2031	2,105,780	0.18
600,000	Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026	551,640	0.05
417,000	Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026	383,390	0.03
2,167,000	Banco Internacional del Peru SAA Interbank 4.00% 08/07/2030	2,000,531	0.18
250,000	Kallpa Generacion SA 4.13% 16/08/2027	225,365	0.02
641,000	Kallpa Generacion SA 4.88% 24/05/2026	615,732	0.05
5,000,000	Petroleos del Peru SA 4.75% 19/06/2032	3,869,900	0.34
2,426,000	Petroleos del Peru SA 5.63% 19/06/2047	1,654,483	0.15
		<b>11,406,821</b>	<b>1.00</b>
<b>Philippines: 0.20% (30 June 2021: 0.23%)</b>			
3,220,000	Globe Telecom Inc 3.00% 23/07/2035	2,340,328	0.20
		<b>2,340,328</b>	<b>0.20</b>
<b>Qatar: 0.34% (30 June 2021: Nil)</b>			
1,350,000	Qatar Energy 3.13% 12/07/2041	1,059,723	0.09
3,661,000	Qatar Energy 3.30% 12/07/2051	2,822,924	0.25
		<b>3,882,647</b>	<b>0.34</b>
<b>Saudi Arabia: 0.17% (30 June 2021: 0.18%)</b>			
680,000	Saudi Arabian Oil Co 2.25% 24/11/2030	578,496	0.05
1,500,000	Saudi Arabian Oil Co 4.25% 16/04/2039	1,384,590	0.12
		<b>1,963,086</b>	<b>0.17</b>
<b>Singapore: 0.26% (30 June 2021: 0.31%)</b>			
1,070,000	Singapore Airlines Ltd 3.00% 20/07/2026	1,019,624	0.09
2,010,000	TML Holdings Pte Ltd 5.50% 03/06/2024	1,933,540	0.17
		<b>2,953,164</b>	<b>0.26</b>
<b>South Africa: 1.78% (30 June 2021: 1.68%)</b>			
5,963,000	Eskom Holdings SOC Ltd 6.35% 10/08/2028	5,379,759	0.47

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 2022 (continued)**

**Corporate Bonds: 31.86% (30 June 2021: 29.54%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>South Africa: 1.78% (30 June 2021: 1.68%) (continued)</b>			
6,112,000	Eskom Holdings SOC Ltd 6.75% 06/08/2023	5,589,791	0.49
610,000	Eskom Holdings SOC Ltd 7.13% 11/02/2025	514,785	0.05
4,625,000	Eskom Holdings SOC Ltd 7.13% 11/02/2025	3,903,084	0.34
1,675,000	Eskom Holdings SOC Ltd 7.13% 11/02/2025	1,413,549	0.12
4,425,000	Eskom Holdings SOC Ltd 8.45% 10/08/2028	3,574,072	0.31
		<b>20,375,040</b>	<b>1.78</b>
<b>South Korea: Nil (30 June 2021: 0.14%)</b>			
<b>Spain: 0.07% (30 June 2021: 0.08%)</b>			
1,015,000	AI Candelaria Spain SA 5.75% 15/06/2033	744,066	0.07
		<b>744,066</b>	<b>0.07</b>
<b>Thailand: 0.41% (30 June 2021: 0.40%)</b>			
655,000	Bangkok Bank PCL 3.47% 23/09/2036	548,687	0.05
1,800,000	Bangkok Bank PCL 3.73% 25/09/2034	1,577,052	0.14
460,000	GC Treasury Center Co Ltd 2.98% 18/03/2031	384,302	0.03
1,350,000	Kasikornbank PCL 3.34% 02/10/2031	1,219,009	0.11
715,000	Thaioil Treasury Center Co Ltd 3.75% 18/06/2050	482,418	0.04
465,000	TMBThanachart Bank PCL 4.90% (Perpetual)	425,745	0.04
		<b>4,637,213</b>	<b>0.41</b>
<b>Trinidad and Tobago: 0.11% (30 June 2021: 0.10%)</b>			
1,235,000	Heritage Petroleum Co Ltd 9.00% 12/08/2029	1,268,654	0.11
		<b>1,268,654</b>	<b>0.11</b>
<b>Turkey: 0.17% (30 June 2021: 0.08%)</b>			
1,430,000	Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	1,033,490	0.09
1,000,000	Turkiye Sinai Kalkinma Bankasi AS 6.00% 23/01/2025	894,240	0.08
		<b>1,927,730</b>	<b>0.17</b>
<b>United Arab Emirates: 1.58% (30 June 2021: 1.20%)</b>			
1,355,000	Abu Dhabi Crude Oil Pipeline LLC 4.60% 02/11/2047	1,279,079	0.11
690,000	Abu Dhabi National Energy Co PJSC 2.00% 29/04/2028	613,127	0.06
700,000	Abu Dhabi National Energy Co PJSC 4.00% 03/10/2049	627,137	0.06
470,000	Abu Dhabi National Energy Co PJSC 6.50% 27/10/2036	542,474	0.05
1,355,000	Abu Dhabi Ports Co PJSC 2.50% 06/05/2031	1,158,647	0.10
6,250,000	DP World Ltd 6.85% 02/07/2037	6,747,563	0.59
300,000	Kuwait Projects Co SPC Ltd 4.23% 29/10/2026	251,103	0.02
1,620,000	Kuwait Projects Co SPC Ltd 4.50% 23/02/2027	1,298,317	0.11
1,360,000	MDGH GMTN RSC Ltd 3.38% 28/03/2032	1,248,126	0.11
2,545,000	MDGH GMTN RSC Ltd 3.70% 07/11/2049	2,154,979	0.19
1,405,000	National Central Cooling Co PJSC 2.50% 21/10/2027	1,265,413	0.11
725,000	Ruwais Power Co PJSC 6.00% 31/08/2036	833,496	0.07
		<b>18,019,461</b>	<b>1.58</b>
<b>United Kingdom: 0.45% (30 June 2021: 0.86%)</b>			
1,705,000	MARB BondCo Plc 3.95% 29/01/2031	1,308,587	0.11
3,070,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.13% 19/07/2024	1,008,852	0.09
615,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.38% 19/07/2022	471,195	0.04
570,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.63% 08/11/2026	174,488	0.02
60,000	State Savings Bank of Ukraine Via SSB #1 Plc 9.63% 20/03/2025	30,395	0.00
173,700	State Savings Bank of Ukraine Via SSB #1 Plc 9.63% 20/03/2025	87,993	0.01
1,154,000	Tullow Oil Plc 10.25% 15/05/2026	1,109,121	0.10
1,350,000	Ukraine Railways Via Rail Capital Markets Plc 8.25% 09/07/2024	395,266	0.03
75,000	Ukreximbank Via Biz Finance Plc 9.75% 22/01/2025	32,617	0.00
1,191,750	Ukreximbank Via Biz Finance Plc 9.75% 22/01/2025	518,280	0.05
		<b>5,136,794</b>	<b>0.45</b>
<b>United States: 0.64% (30 June 2021: 0.52%)</b>			
2,150,000	DAE Funding LLC 1.55% 01/08/2024	2,003,628	0.18
586,000	MercadoLibre Inc 3.13% 14/01/2031	424,176	0.04
2,164,000	Periama Holdings LLC 5.95% 19/04/2026	1,942,406	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 2022 (continued)**

**Corporate Bonds: 31.86% (30 June 2021: 29.54%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 0.64% (30 June 2021: 0.52%) (continued)</b>			
625,000	Sasol Financing USA LLC 5.88% 27/03/2024	613,050	0.05
2,550,000	Sasol Financing USA LLC 6.50% 27/09/2028	2,316,242	0.20
		<b>7,299,502</b>	<b>0.64</b>
<b>Venezuela: 0.15% (30 June 2021: 0.13%)</b>			
875,000	Petroleos de Venezuela SA 5.38% 12/04/2027	61,250	0.01
3,300,000	Petroleos de Venezuela SA 5.38% 12/04/2027	231,000	0.02
145,000	Petroleos de Venezuela SA 5.50% 12/04/2037	10,150	0.00
1,280,000	Petroleos de Venezuela SA 6.00% 16/05/2024	66,189	0.01
3,415,000	Petroleos de Venezuela SA 6.00% 15/11/2026	161,529	0.01
5,527,500	Petroleos de Venezuela SA 8.50% 27/10/2020	973,448	0.08
530,000	Petroleos de Venezuela SA 9.00% 17/11/2021	28,546	0.00
935,000	Petroleos de Venezuela SA 9.75% 17/05/2035	62,617	0.01
1,505,000	Petroleos de Venezuela SA 12.75% 17/02/2022	94,183	0.01
		<b>1,688,912</b>	<b>0.15</b>
<b>Total Corporate Bonds</b>		<b>364,108,709</b>	<b>31.86</b>
<b>Government bonds: 64.04% (30 June 2021: 68.37%)</b>			
<b>Angola: 1.90% (30 June 2021: 2.03%)</b>			
8,060,000	Angolan Government International Bond 9.50% 12/11/2025	7,413,910	0.65
400,000	Angolan Government International Bond 9.50% 12/11/2025	367,936	0.03
6,721,000	Angolan Government International Bond 8.25% 09/05/2028	5,590,528	0.49
2,075,000	Angolan Government International Bond 8.25% 09/05/2028	1,725,985	0.15
3,830,000	Angolan Government International Bond 8.00% 26/11/2029	3,038,301	0.27
200,000	Angolan Government International Bond 8.00% 26/11/2029	158,658	0.01
1,725,000	Angolan Government International Bond 8.75% 14/04/2032	1,380,052	0.12
1,423,000	Angolan Government International Bond 9.38% 08/05/2048	1,035,446	0.09
180,000	Angolan Government International Bond 9.38% 08/05/2048	130,977	0.01
1,255,000	Angolan Government International Bond 9.13% 26/11/2049	896,333	0.08
		<b>21,738,126</b>	<b>1.90</b>
<b>Argentina: 1.27% (30 June 2021: 1.45%)</b>			
114,460	Argentina Bonar Bonds 1.13% 09/07/2035	23,325	0.00
1,710,505	Argentine Republic Government International Bond 1.00% 09/07/2029	396,221	0.03
12,865,353	Argentine Republic Government International Bond 0.50% 09/07/2030	3,052,691	0.27
6,097,286	Argentine Republic Government International Bond 1.13% 09/07/2035	1,346,403	0.12
190,000	Argentine Republic Government International Bond 15/12/2035	335	0.00
27,093,075	Argentine Republic Government International Bond 2.00% 09/01/2038	7,891,671	0.69
377,707	Argentine Republic Government International Bond 2.50% 09/07/2041	102,649	0.01
3,695,000	Argentine Republic Government International Bond 1.13% 09/07/2046	840,723	0.07
2,855,756	Provincia de Buenos Aires 3.90% 01/09/2037	858,212	0.08
		<b>14,512,230</b>	<b>1.27</b>
<b>Bahrain: 1.95% (30 June 2021: 1.53%)</b>			
650,000	Bahrain Government International Bond 4.25% 25/01/2028	583,394	0.05
4,530,000	Bahrain Government International Bond 7.00% 12/10/2028	4,499,287	0.39
2,595,000	Bahrain Government International Bond 7.00% 12/10/2028	2,577,406	0.22
6,015,000	Bahrain Government International Bond 6.75% 20/09/2029	5,749,799	0.50
5,160,000	Bahrain Government International Bond 7.38% 14/05/2030	5,092,920	0.45
1,270,000	Bahrain Government International Bond 5.63% 30/09/2031	1,092,873	0.10
3,260,000	Bahrain Government International Bond 7.50% 20/09/2047	2,735,890	0.24
		<b>22,331,569</b>	<b>1.95</b>
<b>Belarus: 0.11% (30 June 2021: 0.68%)</b>			
2,220,000	Development Bank of the Republic of Belarus JSC 6.75% 02/05/2024	261,227	0.02
2,445,000	Republic of Belarus International Bond 6.88% 28/02/2023	439,440	0.04
1,650,000	Republic of Belarus International Bond 5.88% 24/02/2026	236,676	0.02
1,550,000	Republic of Belarus International Bond 7.63% 29/06/2027	229,493	0.02
960,000	Republic of Belarus International Bond 7.63% 29/06/2027	142,138	0.01
		<b>1,308,974</b>	<b>0.11</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 2022 (continued)**

**Government bonds: 64.04% (30 June 2021: 68.37%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Belize: Nil (30 June 2021: 0.02%)</b>			
<b>Benin: Nil (30 June 2021: 0.14%)</b>			
<b>Bermuda: 0.09% (30 June 2021: 0.11%)</b>			
1,390,000	Bermuda Government International Bond 3.38% 20/08/2050	1,008,973	0.09
		<b>1,008,973</b>	<b>0.09</b>
<b>Bolivia: 0.01% (30 June 2021: 0.01%)</b>			
200,000	Bolivian Government International Bond 4.50% 20/03/2028	154,786	0.01
		<b>154,786</b>	<b>0.01</b>
<b>Brazil: 2.31% (30 June 2021: 2.02%)</b>			
1,930,000	Brazilian Government International Bond 4.50% 30/05/2029	1,732,252	0.15
5,615,000	Brazilian Government International Bond 3.88% 12/06/2030	4,712,052	0.41
6,645,000	Brazilian Government International Bond 8.25% 20/01/2034	7,194,741	0.63
3,920,000	Brazilian Government International Bond 7.13% 20/01/2037	3,895,461	0.34
4,845,000	Brazilian Government International Bond 5.63% 07/01/2041	3,893,781	0.34
4,362,000	Brazilian Government International Bond 5.00% 27/01/2045	3,123,890	0.27
1,260,000	Brazilian Government International Bond 5.63% 21/02/2047	975,706	0.09
1,260,000	Brazilian Government International Bond 4.75% 14/01/2050	855,464	0.08
		<b>26,383,347</b>	<b>2.31</b>
<b>Bulgaria: Nil (30 June 2021: 0.34%)</b>			
<b>Cameroon: 0.33% (30 June 2021: 0.34%)</b>			
3,180,000	Republic of Cameroon International Bond 9.50% 19/11/2025	3,140,886	0.27
685,000	Republic of Cameroon International Bond 9.50% 19/11/2025	676,575	0.06
		<b>3,817,461</b>	<b>0.33</b>
<b>Chile: 0.05% (30 June 2021: 0.06%)</b>			
75,000	Chile Government International Bond 3.63% 30/10/2042	60,151	0.01
615,000	Chile Government International Bond 3.86% 21/06/2047	513,230	0.04
		<b>573,381</b>	<b>0.05</b>
<b>Colombia: 3.08% (30 June 2021: 1.79%)</b>			
4,683,000	Colombia Government International Bond 4.50% 28/01/2026	4,389,376	0.38
4,530,000	Colombia Government International Bond 3.88% 25/04/2027	4,001,757	0.35
2,860,000	Colombia Government International Bond 4.50% 15/03/2029	2,470,125	0.22
7,527,000	Colombia Government International Bond 3.00% 30/01/2030	5,731,810	0.50
1,275,000	Colombia Government International Bond 3.25% 22/04/2032	924,324	0.08
240,000	Colombia Government International Bond 10.38% 28/01/2033	284,460	0.02
11,235,000	Colombia Government International Bond 7.38% 18/09/2037	10,368,557	0.91
6,110,000	Colombia Government International Bond 6.13% 18/01/2041	4,782,847	0.42
1,272,000	Colombia Government International Bond 4.13% 22/02/2042	798,778	0.07
1,418,000	Colombia Government International Bond 5.63% 26/02/2044	1,018,025	0.09
650,000	Colombia Government International Bond 5.00% 15/06/2045	434,544	0.04
		<b>35,204,603</b>	<b>3.08</b>
<b>Congo: 0.19% (30 June 2021: Nil)</b>			
2,605,375	Congolese International Bond 6.00% 30/06/2029	2,216,236	0.19
		<b>2,216,236</b>	<b>0.19</b>
<b>Costa Rica: 0.70% (30 June 2021: 0.94%)</b>			
2,920,000	Costa Rica Government International Bond 4.25% 26/01/2023	2,909,254	0.25
3,200,000	Costa Rica Government International Bond 4.38% 30/04/2025	3,099,392	0.27
855,000	Costa Rica Government International Bond 5.63% 30/04/2043	649,638	0.06
1,558,000	Costa Rica Government International Bond 7.00% 04/04/2044	1,345,909	0.12
		<b>8,004,193</b>	<b>0.70</b>
<b>Croatia: 0.18% (30 June 2021: 0.17%)</b>			
1,355,000	Croatia Government International Bond 2.88% 22/04/2032	1,342,696	0.12
805,000	Croatia Government International Bond 1.13% 04/03/2033	660,940	0.06
		<b>2,003,636</b>	<b>0.18</b>
<b>Dominican Republic: 3.37% (30 June 2021: 3.04%)</b>			
829,000	Dominican Republic International Bond 5.50% 27/01/2025	825,129	0.07
4,811,000	Dominican Republic International Bond 6.88% 29/01/2026	4,927,715	0.43

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 2022 (continued)**

**Government bonds: 64.04% (30 June 2021: 68.37%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Dominican Republic: 3.37% (30 June 2021: 3.04%) (continued)</b>			
2,185,000	Dominican Republic International Bond 5.95% 25/01/2027	2,095,743	0.18
3,702,000	Dominican Republic International Bond 6.00% 19/07/2028	3,442,823	0.30
2,936,000	Dominican Republic International Bond 5.50% 22/02/2029	2,559,840	0.23
8,170,000	Dominican Republic International Bond 4.50% 30/01/2030	6,555,853	0.57
3,081,000	Dominican Republic International Bond 4.88% 23/09/2032	2,370,737	0.21
1,540,000	Dominican Republic International Bond 5.30% 21/01/2041	1,069,099	0.09
10,076,000	Dominican Republic International Bond 7.45% 30/04/2044	8,642,487	0.76
4,735,000	Dominican Republic International Bond 6.85% 27/01/2045	3,780,471	0.33
500,000	Dominican Republic International Bond 6.40% 05/06/2049	372,310	0.03
2,790,000	Dominican Republic International Bond 5.88% 30/01/2060	1,907,495	0.17
		<b>38,549,702</b>	<b>3.37</b>
<b>Ecuador: 1.52% (30 June 2021: 1.51%)</b>			
10,965,305	Ecuador Government International Bond 5.00% 31/07/2030	7,244,338	0.64
1,932,128	Ecuador Government International Bond 31/07/2030	831,665	0.07
12,218,066	Ecuador Government International Bond 1.00% 31/07/2035	6,082,276	0.53
1,050,000	Ecuador Government International Bond 0.50% 31/07/2040	450,870	0.04
6,377,175	Ecuador Government International Bond 0.50% 31/07/2040	2,738,359	0.24
		<b>17,347,508</b>	<b>1.52</b>
<b>Egypt: 1.94% (30 June 2021: 2.12%)</b>			
380,000	Egypt Government International Bond 4.75% 11/04/2025	331,884	0.03
950,000	Egypt Government International Bond 3.88% 16/02/2026	692,920	0.06
4,468,000	Egypt Government International Bond 4.75% 16/04/2026	3,499,379	0.31
400,000	Egypt Government International Bond 7.50% 31/01/2027	311,064	0.03
1,840,000	Egypt Government International Bond 7.50% 31/01/2027	1,430,894	0.12
1,900,000	Egypt Government International Bond 5.80% 30/09/2027	1,338,208	0.12
440,000	Egypt Government International Bond 6.59% 21/02/2028	319,154	0.03
980,000	Egypt Government International Bond 7.60% 01/03/2029	714,400	0.06
1,215,000	Egypt Government International Bond 7.60% 01/03/2029	885,711	0.08
3,650,000	Egypt Government International Bond 5.63% 16/04/2030	2,372,569	0.21
5,415,000	Egypt Government International Bond 6.38% 11/04/2031	3,566,387	0.31
580,000	Egypt Government International Bond 7.63% 29/05/2032	378,102	0.03
3,065,000	Egypt Government International Bond 8.50% 31/01/2047	1,811,538	0.16
200,000	Egypt Government International Bond 8.50% 31/01/2047	118,208	0.01
530,000	Egypt Government International Bond 8.50% 31/01/2047	313,251	0.03
205,000	Egypt Government International Bond 8.50% 31/01/2047	121,163	0.01
2,800,000	Egypt Government International Bond 7.90% 21/02/2048	1,599,220	0.14
200,000	Egypt Government International Bond 7.90% 21/02/2048	114,230	0.01
200,000	Egypt Government International Bond 8.70% 01/03/2049	119,270	0.01
1,110,000	Egypt Government International Bond 8.70% 01/03/2049	661,949	0.06
2,365,000	Egypt Government International Bond 8.88% 29/05/2050	1,431,227	0.12
		<b>22,130,728</b>	<b>1.94</b>
<b>El Salvador: 0.53% (30 June 2021: 1.02%)</b>			
3,848,000	El Salvador Government International Bond 7.75% 24/01/2023	2,692,984	0.24
2,705,000	El Salvador Government International Bond 5.88% 30/01/2025	1,000,823	0.09
1,430,000	El Salvador Government International Bond 8.63% 28/02/2029	471,929	0.04
490,000	El Salvador Government International Bond 8.25% 10/04/2032	166,154	0.01
155,000	El Salvador Government International Bond 7.63% 21/09/2034	48,044	0.00
2,220,000	El Salvador Government International Bond 7.65% 15/06/2035	712,131	0.06
3,125,000	El Salvador Government International Bond 7.63% 01/02/2041	980,469	0.09
		<b>6,072,534</b>	<b>0.53</b>
<b>Gabon: 0.67% (30 June 2021: 0.75%)</b>			
905,000	Gabon Government International Bond 6.95% 16/06/2025	790,617	0.07
2,975,000	Gabon Government International Bond 6.95% 16/06/2025	2,598,990	0.23
972,000	Gabon Government International Bond 6.95% 16/06/2025	849,149	0.07
2,485,000	Gabon Government International Bond 6.63% 06/02/2031	1,831,023	0.16
215,000	Gabon Government International Bond 6.63% 06/02/2031	158,418	0.01
2,020,000	Gabon Government International Bond 7.00% 24/11/2031	1,473,307	0.13
		<b>7,701,504</b>	<b>0.67</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 2022 (continued)**

**Government bonds: 64.04% (30 June 2021: 68.37%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Ghana: 0.82% (30 June 2021: 1.76%)</b>			
1,675,000	Ghana Government International Bond 8.13% 18/01/2026	1,202,817	0.10
100,000	Ghana Government International Bond 8.13% 18/01/2026	71,810	0.01
3,100,000	Ghana Government International Bond 6.38% 11/02/2027	1,767,806	0.15
3,565,000	Ghana Government International Bond 7.88% 26/03/2027	2,049,412	0.18
200,000	Ghana Government International Bond 7.63% 16/05/2029	97,344	0.01
2,637,000	Ghana Government International Bond 10.75% 14/10/2030	2,269,560	0.20
1,145,000	Ghana Government International Bond 7.88% 11/02/2035	538,425	0.05
820,000	Ghana Government International Bond 8.63% 16/06/2049	384,982	0.03
130,000	Ghana Government International Bond 8.63% 16/06/2049	61,034	0.01
200,000	Ghana Government International Bond 8.95% 26/03/2051	94,382	0.01
1,660,000	Ghana Government International Bond 8.75% 11/03/2061	782,092	0.07
		<b>9,319,664</b>	<b>0.82</b>
<b>Guatemala: 0.83% (30 June 2021: 0.74%)</b>			
1,902,000	Guatemala Government Bond 4.38% 05/06/2027	1,782,364	0.16
5,138,000	Guatemala Government Bond 4.88% 13/02/2028	4,828,436	0.42
240,000	Guatemala Government Bond 4.65% 07/10/2041	175,238	0.02
3,185,000	Guatemala Government Bond 6.13% 01/06/2050	2,679,318	0.23
		<b>9,465,356</b>	<b>0.83</b>
<b>Honduras: 0.13% (30 June 2021: 0.59%)</b>			
1,599,000	Honduras Government International Bond 6.25% 19/01/2027	1,252,401	0.11
400,000	Honduras Government International Bond 5.63% 24/06/2030	270,740	0.02
		<b>1,523,141</b>	<b>0.13</b>
<b>Hungary: 1.31% (30 June 2021: 1.16%)</b>			
1,440,000	Hungary Government International Bond 5.25% 16/06/2029	1,436,112	0.13
6,726,000	Hungary Government International Bond 1.75% 05/06/2035	4,967,893	0.43
6,090,000	Hungary Government International Bond 7.63% 29/03/2041	7,027,982	0.61
2,350,000	Hungary Government International Bond 3.13% 21/09/2051	1,549,778	0.14
		<b>14,981,765</b>	<b>1.31</b>
<b>India: 0.37% (30 June 2021: 0.37%)</b>			
1,000,000	Export-Import Bank of India 3.88% 01/02/2028	953,150	0.08
3,795,000	Export-Import Bank of India 3.25% 15/01/2030	3,304,648	0.29
		<b>4,257,798</b>	<b>0.37</b>
<b>Indonesia: 2.59% (30 June 2021: 2.28%)</b>			
2,520,000	Indonesia Government International Bond 3.75% 14/06/2028	2,581,843	0.23
1,600,000	Indonesia Government International Bond 1.40% 30/10/2031	1,289,634	0.11
1,945,000	Indonesia Government International Bond 1.10% 12/03/2033	1,443,714	0.13
3,900,000	Indonesia Government International Bond 8.50% 12/10/2035	4,915,365	0.43
1,460,000	Indonesia Government International Bond 6.63% 17/02/2037	1,595,634	0.14
4,045,000	Indonesia Government International Bond 7.75% 17/01/2038	4,819,011	0.42
1,990,000	Indonesia Government International Bond 5.25% 17/01/2042	1,938,360	0.17
3,495,000	Indonesia Government International Bond 4.63% 15/04/2043	3,152,210	0.27
1,700,000	Indonesia Government International Bond 6.75% 15/01/2044	1,944,868	0.17
720,000	Indonesia Government International Bond 5.13% 15/01/2045	686,686	0.06
200,000	Indonesia Government International Bond 5.25% 08/01/2047	193,122	0.02
1,310,000	Indonesia Government International Bond 4.75% 18/07/2047	1,200,143	0.10
2,450,000	Indonesia Government International Bond 4.35% 11/01/2048	2,134,660	0.19
1,750,000	Perusahaan Penerbit SBSN Indonesia III 4.70% 06/06/2032	1,720,635	0.15
		<b>29,615,885</b>	<b>2.59</b>
<b>Iraq: 1.06% (30 June 2021: 0.79%)</b>			
1,695,000	Iraq International Bond 6.75% 09/03/2023	1,652,540	0.14
200,000	Iraq International Bond 6.75% 09/03/2023	194,990	0.02
3,885,000	Iraq International Bond 6.75% 09/03/2023	3,787,681	0.33
4,893,750	Iraq International Bond 5.80% 15/01/2028	4,399,188	0.39
2,302,500	Iraq International Bond 5.80% 15/01/2028	2,069,809	0.18
		<b>12,104,208</b>	<b>1.06</b>
<b>Israel: 0.41% (30 June 2021: 0.65%)</b>			
5,130,000	Israel Government International Bond 4.50% 03/04/2120	4,662,144	0.41
		<b>4,662,144</b>	<b>0.41</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 2022 (continued)**

**Government bonds: 64.04% (30 June 2021: 68.37%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Ivory Coast: 1.04% (30 June 2021: 1.32%)</b>			
40,000	Ivory Coast Government International Bond 6.38% 03/03/2028	35,507	0.00
1,025,000	Ivory Coast Government International Bond 6.38% 03/03/2028	909,862	0.08
599,000	Ivory Coast Government International Bond 5.25% 22/03/2030	489,726	0.04
3,045,000	Ivory Coast Government International Bond 5.25% 22/03/2030	2,489,510	0.22
5,240,000	Ivory Coast Government International Bond 5.88% 17/10/2031	4,283,207	0.38
987,438	Ivory Coast Government International Bond 5.75% 31/12/2032	850,076	0.07
493,366	Ivory Coast Government International Bond 5.75% 31/12/2032	424,733	0.04
2,290,000	Ivory Coast Government International Bond 6.88% 17/10/2040	1,702,239	0.15
1,060,000	Ivory Coast Government International Bond 6.63% 22/03/2048	738,478	0.06
		<b>11,923,338</b>	<b>1.04</b>
<b>Jamaica: 0.88% (30 June 2021: 0.85%)</b>			
400,000	Jamaica Government International Bond 7.63% 09/07/2025	415,388	0.04
875,000	Jamaica Government International Bond 9.25% 17/10/2025	971,652	0.08
4,925,000	Jamaica Government International Bond 6.75% 28/04/2028	5,102,054	0.45
1,890,000	Jamaica Government International Bond 8.00% 15/03/2039	2,033,791	0.18
1,420,000	Jamaica Government International Bond 7.88% 28/07/2045	1,486,783	0.13
		<b>10,009,668</b>	<b>0.88</b>
<b>Jordan: 0.53% (30 June 2021: 0.53%)</b>			
2,540,000	Jordan Government International Bond 6.13% 29/01/2026	2,324,252	0.20
540,000	Jordan Government International Bond 5.75% 31/01/2027	474,703	0.04
1,615,000	Jordan Government International Bond 7.75% 15/01/2028	1,508,782	0.13
550,000	Jordan Government International Bond 5.85% 07/07/2030	435,914	0.04
724,000	Jordan Government International Bond 7.38% 10/10/2047	530,279	0.05
625,000	Jordan Government International Bond 7.38% 10/10/2047	457,769	0.04
400,000	Jordan Government International Bond 7.38% 10/10/2047	292,972	0.03
		<b>6,024,671</b>	<b>0.53</b>
<b>Kazakhstan: 0.23% (30 June 2021: 0.33%)</b>			
682,000	Kazakhstan Government International Bond 6.50% 21/07/2045	684,714	0.06
1,918,000	Kazakhstan Government International Bond 6.50% 21/07/2045	1,925,634	0.17
		<b>2,610,348</b>	<b>0.23</b>
<b>Kenya: 0.27% (30 June 2021: 0.64%)</b>			
2,680,000	Republic of Kenya Government International Bond 7.00% 22/05/2027	2,000,781	0.17
101,000	Republic of Kenya Government International Bond 7.25% 28/02/2028	73,147	0.01
370,000	Republic of Kenya Government International Bond 7.25% 28/02/2028	267,965	0.02
1,049,000	Republic of Kenya Government International Bond 8.00% 22/05/2032	744,885	0.07
		<b>3,086,778</b>	<b>0.27</b>
<b>Lebanon: 0.16% (30 June 2021: 0.32%)</b>			
410,000	Lebanon Government International Bond 6.38% 09/03/2020	27,183	0.00
195,000	Lebanon Government International Bond 6.38% 09/03/2020	12,929	0.00
1,485,000	Lebanon Government International Bond 5.80% 14/04/2020	96,139	0.01
2,350,000	Lebanon Government International Bond 5.80% 14/04/2020	152,139	0.01
1,095,000	Lebanon Government International Bond 6.25% 27/05/2022	71,733	0.01
905,000	Lebanon Government International Bond 6.25% 27/05/2022	59,287	0.01
338,000	Lebanon Government International Bond 6.00% 27/01/2023	22,203	0.00
901,000	Lebanon Government International Bond 6.00% 27/01/2023	59,187	0.01
2,045,000	Lebanon Government International Bond 6.40% 26/05/2023	133,538	0.01
795,000	Lebanon Government International Bond 6.40% 26/05/2023	51,913	0.01
500,000	Lebanon Government International Bond 6.65% 22/04/2024	32,100	0.00
520,000	Lebanon Government International Bond 6.25% 04/11/2024	33,244	0.00
645,000	Lebanon Government International Bond 6.25% 04/11/2024	41,235	0.00
301,000	Lebanon Government International Bond 6.85% 23/03/2027	17,431	0.00
560,000	Lebanon Government International Bond 6.75% 29/11/2027	35,482	0.00
55,000	Lebanon Government International Bond 6.75% 29/11/2027	3,485	0.00
6,552,000	Lebanon Government International Bond 7.00% 20/03/2028	429,156	0.04
1,210,000	Lebanon Government International Bond 6.85% 25/05/2029	81,977	0.01
710,000	Lebanon Government International Bond 6.85% 25/05/2029	48,102	0.00
2,725,000	Lebanon Government International Bond 6.65% 26/02/2030	164,454	0.02
790,000	Lebanon Government International Bond 6.65% 26/02/2030	47,677	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 2022 (continued)**

**Government bonds: 64.04% (30 June 2021: 68.37%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Lebanon: 0.16% (30 June 2021: 0.32%) (continued)</b>			
1,335,000	Lebanon Government International Bond 7.15% 20/11/2031	87,402	0.01
1,500,000	Lebanon Government International Bond 8.25% 17/05/2034	99,195	0.01
		<b>1,807,191</b>	<b>0.16</b>
<b>Mexico: 1.40% (30 June 2021: 0.98%)</b>			
2,075,000	Mexico Government International Bond 4.75% 27/04/2032	1,991,896	0.17
360,000	Mexico Government International Bond 7.50% 08/04/2033	429,879	0.04
3,970,000	Mexico Government International Bond 3.50% 12/02/2034	3,280,451	0.29
6,396,000	Mexico Government International Bond 6.05% 11/01/2040	6,266,673	0.55
944,000	Mexico Government International Bond 4.75% 08/03/2044	781,972	0.07
3,502,000	Mexico Government International Bond 5.75% 12/10/2110	2,927,917	0.25
478,000	Mexico Government International Bond 4.00% 15/03/2115	352,856	0.03
		<b>16,031,644</b>	<b>1.40</b>
<b>Mongolia: 0.55% (30 June 2021: 0.28%)</b>			
3,658,000	Development Bank of Mongolia LLC 7.25% 23/10/2023	3,534,360	0.31
430,000	Mongolia Government International Bond 5.63% 01/05/2023	423,597	0.04
1,600,000	Mongolia Government International Bond 8.75% 09/03/2024	1,612,752	0.14
975,000	Mongolia Government International Bond 4.45% 07/07/2031	755,176	0.06
		<b>6,325,885</b>	<b>0.55</b>
<b>Morocco: 0.60% (30 June 2021: 0.67%)</b>			
1,090,000	Morocco Government International Bond 2.38% 15/12/2027	878,823	0.08
2,720,000	Morocco Government International Bond 2.00% 30/09/2030	2,064,016	0.18
1,445,000	Morocco Government International Bond 1.50% 27/11/2031	1,004,523	0.09
1,095,000	Morocco Government International Bond 3.00% 15/12/2032	754,948	0.06
1,670,000	Morocco Government International Bond 5.50% 11/12/2042	1,216,211	0.11
485,000	Morocco Government International Bond 5.50% 11/12/2042	353,211	0.03
920,000	Morocco Government International Bond 4.00% 15/12/2050	535,173	0.05
		<b>6,806,905</b>	<b>0.60</b>
<b>Mozambique: 0.42% (30 June 2021: 0.38%)</b>			
6,597,000	Mozambique International Bond 5.00% 15/09/2031	4,792,127	0.42
		<b>4,792,127</b>	<b>0.42</b>
<b>Namibia: 0.12% (30 June 2021: 0.13%)</b>			
1,385,000	Namibia International Bonds 5.25% 29/10/2025	1,226,362	0.11
200,000	Namibia International Bonds 5.25% 29/10/2025	177,092	0.01
		<b>1,403,454</b>	<b>0.12</b>
<b>Nigeria: 2.03% (30 June 2021: 2.02%)</b>			
1,850,000	Nigeria Government International Bond 7.63% 21/11/2025	1,623,412	0.14
575,000	Nigeria Government International Bond 7.63% 21/11/2025	504,574	0.04
5,120,000	Nigeria Government International Bond 6.50% 28/11/2027	3,882,496	0.34
3,410,000	Nigeria Government International Bond 6.13% 28/09/2028	2,411,347	0.21
1,270,000	Nigeria Government International Bond 8.38% 24/03/2029	967,219	0.09
200,000	Nigeria Government International Bond 7.14% 23/02/2030	141,178	0.01
2,995,000	Nigeria Government International Bond 7.14% 23/02/2030	2,114,141	0.19
200,000	Nigeria Government International Bond 7.14% 23/02/2030	141,178	0.01
5,419,000	Nigeria Government International Bond 8.75% 21/01/2031	4,049,348	0.35
2,325,000	Nigeria Government International Bond 7.88% 16/02/2032	1,612,713	0.14
3,595,000	Nigeria Government International Bond 7.88% 16/02/2032	2,493,636	0.22
1,735,000	Nigeria Government International Bond 7.38% 28/09/2033	1,131,758	0.10
1,980,000	Nigeria Government International Bond 7.70% 23/02/2038	1,225,283	0.11
750,000	Nigeria Government International Bond 7.63% 28/11/2047	446,010	0.04
680,000	Nigeria Government International Bond 9.25% 21/01/2049	460,299	0.04
		<b>23,204,592</b>	<b>2.03</b>
<b>Oman: 3.02% (30 June 2021: 2.20%)</b>			
1,190,000	Oman Government International Bond 4.88% 01/02/2025	1,164,296	0.10
5,150,000	Oman Government International Bond 4.75% 15/06/2026	4,901,152	0.43
1,765,000	Oman Government International Bond 4.75% 15/06/2026	1,679,715	0.15
5,000,000	Oman Government International Bond 5.38% 08/03/2027	4,857,650	0.43
5,350,000	Oman Government International Bond 6.75% 28/10/2027	5,455,930	0.48
4,065,000	Oman Government International Bond 5.63% 17/01/2028	3,908,904	0.34

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 2022 (continued)**

**Government bonds: 64.04% (30 June 2021: 68.37%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Oman: 3.02% (30 June 2021: 2.20%) (continued)</b>			
3,715,000	Oman Government International Bond 6.00% 01/08/2029	3,576,728	0.31
1,580,000	Oman Government International Bond 6.25% 25/01/2031	1,524,431	0.13
1,455,000	Oman Government International Bond 7.38% 28/10/2032	1,503,626	0.13
1,160,000	Oman Government International Bond 6.50% 08/03/2047	971,071	0.09
1,970,000	Oman Government International Bond 6.50% 08/03/2047	1,649,146	0.14
935,000	Oman Government International Bond 6.75% 17/01/2048	805,764	0.07
2,880,000	Oman Government International Bond 6.75% 17/01/2048	2,481,927	0.22
		<b>34,480,340</b>	<b>3.02</b>
<b>Pakistan: 1.36% (30 June 2021: 1.51%)</b>			
1,635,000	Pakistan Government International Bond 8.25% 15/04/2024	1,260,487	0.11
4,670,000	Pakistan Government International Bond 8.25% 15/04/2024	3,600,290	0.31
500,000	Pakistan Government International Bond 8.25% 15/04/2024	385,470	0.03
2,851,000	Pakistan Government International Bond 8.25% 30/09/2025	2,038,493	0.18
1,300,000	Pakistan Government International Bond 6.00% 08/04/2026	878,280	0.08
5,520,000	Pakistan Government International Bond 6.88% 05/12/2027	3,714,850	0.32
4,325,000	Pakistan Government International Bond 7.38% 08/04/2031	2,716,792	0.24
1,055,000	Third Pakistan International Sukuk Co Ltd 5.63% 05/12/2022	985,644	0.09
		<b>15,580,306</b>	<b>1.36</b>
<b>Panama: 1.54% (30 June 2021: 1.43%)</b>			
1,740,000	Panama Government International Bond 9.38% 01/04/2029	2,125,741	0.18
320,000	Panama Government International Bond 3.30% 19/01/2033	274,202	0.02
440,000	Panama Government International Bond 8.13% 28/04/2034	550,933	0.05
6,835,000	Panama Government International Bond 6.70% 26/01/2036	7,383,304	0.65
4,630,000	Panama Government International Bond 4.30% 29/04/2053	3,648,810	0.32
3,355,000	Panama Government International Bond 4.50% 01/04/2056	2,677,692	0.23
1,400,000	Panama Government International Bond 3.87% 23/07/2060	994,784	0.09
		<b>17,655,466</b>	<b>1.54</b>
<b>Papua New Guinea: 0.16% (30 June 2021: 0.17%)</b>			
2,190,000	Papua New Guinea Government International Bond 8.38% 04/10/2028	1,879,239	0.16
		<b>1,879,239</b>	<b>0.16</b>
<b>Paraguay: 0.42% (30 June 2021: 0.50%)</b>			
905,000	Paraguay Government International Bond 2.74% 29/01/2033	674,777	0.06
3,820,000	Paraguay Government International Bond 6.10% 11/08/2044	3,321,146	0.29
1,105,000	Paraguay Government International Bond 5.40% 30/03/2050	855,392	0.07
		<b>4,851,315</b>	<b>0.42</b>
<b>Peru: 2.12% (30 June 2021: 1.56%)</b>			
1,035,000	Fondo MIVIVIENDA SA 4.63% 12/04/2027	1,002,418	0.09
2,400,000	Peruvian Government International Bond 2.84% 20/06/2030	2,092,800	0.18
2,805,000	Peruvian Government International Bond 2.78% 23/01/2031	2,386,550	0.21
6,410,000	Peruvian Government International Bond 8.75% 21/11/2033	8,120,893	0.71
2,820,000	Peruvian Government International Bond 3.00% 15/01/2034	2,314,007	0.20
2,200,000	Peruvian Government International Bond 6.55% 14/03/2037	2,397,230	0.21
2,855,000	Peruvian Government International Bond 5.63% 18/11/2050	2,963,547	0.26
2,860,000	Peruvian Government International Bond 2.78% 01/12/2060	1,769,797	0.16
570,000	Peruvian Government International Bond 3.60% 15/01/2072	384,864	0.03
1,205,000	Peruvian Government International Bond 3.23% 28/07/2121	741,678	0.07
		<b>24,173,784</b>	<b>2.12</b>
<b>Philippines: 1.78% (30 June 2021: 1.71%)</b>			
900,000	Philippine Government International Bond 0.88% 17/05/2027	841,056	0.07
2,180,000	Philippine Government International Bond 6.38% 15/01/2032	2,432,444	0.21
1,520,000	Philippine Government International Bond 3.56% 29/09/2032	1,401,622	0.12
500,000	Philippine Government International Bond 1.20% 28/04/2033	390,998	0.03
1,400,000	Philippine Government International Bond 6.38% 23/10/2034	1,568,924	0.14
2,705,000	Philippine Government International Bond 5.00% 13/01/2037	2,694,856	0.24
1,090,000	Philippine Government International Bond 3.95% 20/01/2040	945,553	0.08
5,240,000	Philippine Government International Bond 3.70% 01/03/2041	4,331,961	0.38
2,200,000	Philippine Government International Bond 1.75% 28/04/2041	1,552,792	0.14

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 2022 (continued)**

**Government bonds: 64.04% (30 June 2021: 68.37%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Philippines: 1.78% (30 June 2021: 1.71%) (continued)</b>			
2,310,000	Philippine Government International Bond 3.70% 02/02/2042	1,909,562	0.17
3,120,000	Philippine Government International Bond 2.95% 05/05/2045	2,231,892	0.20
		<b>20,301,660</b>	<b>1.78</b>
<b>Qatar: 2.63% (30 June 2021: 2.70%)</b>			
2,000,000	Qatar Government International Bond 5.75% 20/01/2042	2,239,020	0.20
540,000	Qatar Government International Bond 4.63% 02/06/2046	535,410	0.05
7,610,000	Qatar Government International Bond 5.10% 23/04/2048	7,947,351	0.69
10,544,000	Qatar Government International Bond 5.10% 23/04/2048	11,011,415	0.96
8,313,000	Qatar Government International Bond 4.82% 14/03/2049	8,364,541	0.73
		<b>30,097,737</b>	<b>2.63</b>
<b>Republic of the Congo: Nil (30 June 2021: 0.12%)</b>			
<b>Romania: 1.34% (30 June 2021: 1.89%)</b>			
822,000	Romanian Government International Bond 2.00% 14/04/2033	557,922	0.05
3,362,000	Romanian Government International Bond 6.00% 25/05/2034	3,035,886	0.27
4,811,000	Romanian Government International Bond 3.88% 29/10/2035	3,722,753	0.33
5,058,000	Romanian Government International Bond 4.13% 11/03/2039	3,834,510	0.33
1,814,000	Romanian Government International Bond 6.13% 22/01/2044	1,591,658	0.14
2,670,000	Romanian Government International Bond 4.63% 03/04/2049	1,984,511	0.17
836,000	Romanian Government International Bond 4.00% 14/02/2051	543,576	0.05
		<b>15,270,816</b>	<b>1.34</b>
<b>Russia: 0.43% (30 June 2021: 1.81%)</b>			
1,800,000	Russian Foreign Bond - Eurobond 1.85% 20/11/2032	288,011	0.03
4,600,000	Russian Foreign Bond - Eurobond 5.10% 28/03/2035	1,037,392	0.09
3,400,000	Russian Foreign Bond - Eurobond 5.10% 28/03/2035	766,768	0.07
400,000	Russian Foreign Bond - Eurobond 5.10% 28/03/2035	90,208	0.01
1,400,000	Russian Foreign Bond - Eurobond 2.65% 27/05/2036	336,108	0.03
4,800,000	Russian Foreign Bond - Eurobond 5.63% 04/04/2042	1,417,584	0.12
400,000	Russian Foreign Bond - Eurobond 5.63% 04/04/2042	118,132	0.01
2,200,000	Russian Foreign Bond - Eurobond 5.88% 16/09/2043	555,412	0.05
1,000,000	Russian Foreign Bond - Eurobond 5.88% 16/09/2043	252,460	0.02
		<b>4,862,075</b>	<b>0.43</b>
<b>Saudi Arabia: 2.72% (30 June 2021: 2.42%)</b>			
13,015,000	Saudi Government International Bond 4.50% 26/10/2046	11,869,680	1.04
3,335,000	Saudi Government International Bond 4.50% 26/10/2046	3,041,520	0.27
4,280,000	Saudi Government International Bond 4.63% 04/10/2047	3,961,525	0.35
940,000	Saudi Government International Bond 5.00% 17/04/2049	921,708	0.08
2,190,000	Saudi Government International Bond 5.00% 17/04/2049	2,147,382	0.19
400,000	Saudi Government International Bond 5.00% 17/04/2049	392,216	0.03
5,565,000	Saudi Government International Bond 5.25% 16/01/2050	5,658,158	0.49
3,000,000	Saudi Government International Bond 5.25% 16/01/2050	3,050,220	0.27
		<b>31,042,409</b>	<b>2.72</b>
<b>Senegal: 0.39% (30 June 2021: 0.32%)</b>			
3,630,000	Senegal Government International Bond 4.75% 13/03/2028	3,077,238	0.27
2,095,000	Senegal Government International Bond 5.38% 08/06/2037	1,377,581	0.12
		<b>4,454,819</b>	<b>0.39</b>
<b>Serbia: 1.01% (30 June 2021: 0.87%)</b>			
1,627,000	Serbia International Bond 3.13% 15/05/2027	1,492,836	0.13
10,601,000	Serbia International Bond 1.50% 26/06/2029	8,016,754	0.70
995,000	Serbia International Bond 2.13% 01/12/2030	732,619	0.07
1,990,000	Serbia International Bond 1.65% 03/03/2033	1,302,712	0.11
		<b>11,544,921</b>	<b>1.01</b>
<b>South Africa: 1.28% (30 June 2021: 0.84%)</b>			
623,000	Republic of South Africa Government International Bond 4.88% 14/04/2026	589,956	0.05
1,260,000	Republic of South Africa Government International Bond 4.85% 27/09/2027	1,149,977	0.10
5,045,000	Republic of South Africa Government International Bond 4.85% 30/09/2029	4,310,498	0.38
1,270,000	Republic of South Africa Government International Bond 5.88% 22/06/2030	1,147,204	0.10
1,100,000	Republic of South Africa Government International Bond 6.25% 08/03/2041	856,823	0.08

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Government bonds: 64.04% (30 June 2021: 68.37%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>South Africa: 1.28% (30 June 2021: 0.84%) (continued)</b>			
1,000,000	Republic of South Africa Government International Bond 5.38% 24/07/2044	684,390	0.06
2,200,000	Republic of South Africa Government International Bond 5.65% 27/09/2047	1,501,654	0.13
1,900,000	Republic of South Africa Government International Bond 6.30% 22/06/2048	1,412,308	0.12
3,115,000	Republic of South Africa Government International Bond 5.75% 30/09/2049	2,127,763	0.19
1,000,000	Republic of South Africa Government International Bond 7.30% 20/04/2052	802,150	0.07
		<b>14,582,723</b>	<b>1.28</b>
<b>Sri Lanka: 0.47% (30 June 2021: 1.12%)</b>			
2,065,000	Sri Lanka Government International Bond 5.75% 18/04/2023	638,147	0.06
1,820,000	Sri Lanka Government International Bond 6.85% 14/03/2024	579,433	0.05
1,262,000	Sri Lanka Government International Bond 6.13% 03/06/2025	416,611	0.04
2,525,000	Sri Lanka Government International Bond 6.85% 03/11/2025	831,811	0.07
965,000	Sri Lanka Government International Bond 6.83% 18/07/2026	319,560	0.03
2,560,000	Sri Lanka Government International Bond 6.20% 11/05/2027	796,800	0.07
1,000,000	Sri Lanka Government International Bond 6.75% 18/04/2028	306,520	0.03
2,780,000	Sri Lanka Government International Bond 7.85% 14/03/2029	837,586	0.07
1,935,000	Sri Lanka Government International Bond 7.55% 28/03/2030	603,585	0.05
		<b>5,330,053</b>	<b>0.47</b>
<b>Trinidad and Tobago: 0.06% (30 June 2021: 0.02%)</b>			
780,000	Trinidad & Tobago Government International Bond 4.50% 04/08/2026	738,418	0.06
		<b>738,418</b>	<b>0.06</b>
<b>Turkey: 3.02% (30 June 2021: 3.76%)</b>			
1,445,000	Turkey Government International Bond 5.75% 22/03/2024	1,343,258	0.12
2,530,000	Turkey Government International Bond 6.35% 10/08/2024	2,339,466	0.21
2,590,000	Turkey Government International Bond 5.60% 14/11/2024	2,323,722	0.20
1,260,000	Turkey Government International Bond 7.38% 05/02/2025	1,171,309	0.10
3,665,000	Turkey Government International Bond 4.25% 13/03/2025	3,150,067	0.28
1,340,000	Turkey Government International Bond 6.38% 14/10/2025	1,186,999	0.10
1,970,000	Turkey Government International Bond 4.75% 26/01/2026	1,630,667	0.14
7,705,000	Turkey Government International Bond 4.88% 09/10/2026	6,178,177	0.54
4,745,000	Turkey Government International Bond 6.00% 25/03/2027	3,898,539	0.34
2,565,000	Turkey Government International Bond 6.13% 24/10/2028	2,016,244	0.18
300,000	Turkey Government International Bond 7.63% 26/04/2029	252,438	0.02
2,095,000	Turkey Government International Bond 5.25% 13/03/2030	1,492,708	0.13
2,160,000	Turkey Government International Bond 5.95% 15/01/2031	1,576,303	0.14
1,190,000	Turkey Government International Bond 6.50% 20/09/2033	852,576	0.07
1,001,000	Turkey Government International Bond 6.88% 17/03/2036	729,989	0.06
2,417,000	Turkey Government International Bond 6.00% 14/01/2041	1,538,300	0.14
1,465,000	Turkiye Ihracat Kredi Bankasi AS 8.25% 24/01/2024	1,439,026	0.13
1,425,000	Turkiye Ihracat Kredi Bankasi AS 6.13% 03/05/2024	1,332,660	0.12
		<b>34,452,448</b>	<b>3.02</b>
<b>Ukraine: 0.93% (30 June 2021: 3.29%)</b>			
1,500,000	Ukraine Government International Bond 7.75% 01/09/2023	486,525	0.04
1,175,000	Ukraine Government International Bond 8.99% 01/02/2024	299,531	0.03
868,000	Ukraine Government International Bond 8.99% 01/02/2024	221,271	0.02
2,486,000	Ukraine Government International Bond 7.75% 01/09/2024	627,964	0.05
2,310,000	Ukraine Government International Bond 7.75% 01/09/2025	584,684	0.05
2,484,000	Ukraine Government International Bond 7.75% 01/09/2025	628,725	0.06
150,000	Ukraine Government International Bond 7.75% 01/09/2025	37,966	0.00
3,685,000	Ukraine Government International Bond 6.75% 20/06/2026	1,005,806	0.09
1,235,000	Ukraine Government International Bond 7.75% 01/09/2026	317,926	0.03
2,288,000	Ukraine Government International Bond 7.75% 01/09/2026	589,000	0.05
500,000	Ukraine Government International Bond 7.75% 01/09/2026	128,715	0.01
75,000	Ukraine Government International Bond 7.75% 01/09/2027	19,256	0.00
2,701,000	Ukraine Government International Bond 7.75% 01/09/2027	693,482	0.06
8,820,000	Ukraine Government International Bond 9.75% 01/11/2028	2,247,865	0.20
4,225,000	Ukraine Government International Bond 4.38% 27/01/2030	1,097,454	0.10
4,765,000	Ukraine Government International Bond 7.38% 25/09/2032	1,189,678	0.10
1,645,000	Ukraine Government International Bond 7.25% 15/03/2033	407,845	0.04
		<b>10,583,693</b>	<b>0.93</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 2022 (continued)**

**Government bonds: 64.04% (30 June 2021: 68.37%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United Arab Emirates: 1.11% (30 June 2021: 1.13%)</b>			
4,060,000	Abu Dhabi Government International Bond 3.13% 30/09/2049	3,154,336	0.28
1,405,000	Abu Dhabi Government International Bond 3.88% 16/04/2050	1,247,977	0.11
4,985,000	Emirate of Dubai Government International Bonds 5.25% 30/01/2043	4,523,389	0.40
1,320,000	Emirate of Dubai Government International Bonds 5.25% 30/01/2043	1,197,768	0.10
645,000	Emirate of Dubai Government International Bonds 3.90% 09/09/2050	463,310	0.04
1,595,000	Finance Department Government of Sharjah 4.00% 28/07/2050	1,067,231	0.09
985,000	UAE International Government Bond 4.95% 07/07/2052	992,348	0.09
		<b>12,646,359</b>	<b>1.11</b>
<b>Uruguay: 1.59% (30 June 2021: 1.51%)</b>			
1,850,000	Uruguay Government International Bond 7.88% 15/01/2033	2,318,956	0.20
5,190,000	Uruguay Government International Bond 7.63% 21/03/2036	6,489,057	0.57
6,205,000	Uruguay Government International Bond 5.10% 18/06/2050	6,215,673	0.55
3,139,000	Uruguay Government International Bond 4.98% 20/04/2055	3,091,287	0.27
		<b>18,114,973</b>	<b>1.59</b>
<b>Venezuela: 0.10% (30 June 2021: 0.09%)</b>			
320,000	Venezuela Government International Bond 7.75% 13/10/2019	29,600	0.00
800,000	Venezuela Government International Bond 6.00% 09/12/2020	74,000	0.01
2,570,000	Venezuela Government International Bond 12.75% 23/08/2022	242,043	0.02
900,000	Venezuela Government International Bond 9.00% 07/05/2023	83,367	0.01
400,000	Venezuela Government International Bond 9.00% 07/05/2023	37,052	0.00
400,000	Venezuela Government International Bond 8.25% 13/10/2024	37,716	0.00
4,845,000	Venezuela Government International Bond 9.25% 15/09/2027	472,775	0.04
550,000	Venezuela Government International Bond 11.95% 05/08/2031	51,958	0.01
610,000	Venezuela Government International Bond 9.38% 13/01/2034	57,462	0.01
300,000	Venezuela Government International Bond 9.38% 13/01/2034	28,260	0.00
		<b>1,114,233</b>	<b>0.10</b>
<b>Zambia: 0.61% (30 June 2021: 0.54%)</b>			
1,397,000	Zambia Government International Bond 5.38% 20/09/2022	796,290	0.07
2,700,000	Zambia Government International Bond 5.38% 20/09/2022	1,539,000	0.14
3,390,000	Zambia Government International Bond 8.50% 14/04/2024	2,051,662	0.18
2,470,000	Zambia Government International Bond 8.50% 14/04/2024	1,494,869	0.13
1,209,000	Zambia Government International Bond 8.97% 30/07/2027	705,935	0.06
600,000	Zambia Government International Bond 8.97% 30/07/2027	350,340	0.03
		<b>6,938,096</b>	<b>0.61</b>
<b>Total government bonds</b>		<b>731,711,936</b>	<b>64.04</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>1,095,820,645</b>	<b>95.90</b>

**Futures contracts: 0.12% (30 June 2021: (0.13)%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised (Loss)/Gain US\$	% of Net Assets
21/09/2022	147	Ultra US Treasury Bond Future	USD	Citibank	(254,387)	(0.02)
21/09/2022	194	10 yr US Ultra Future	USD	Citibank	385,580	0.03
21/09/2022	50	10 yr US Treasury Note Future	USD	Citibank	13,172	0.00
30/09/2022	244	2 yr US Treasury Note Future	USD	Citibank	(196,194)	(0.02)
08/09/2022	(335)	Euro-Bund Future	EUR	Citibank	1,151,481	0.10
21/09/2022	(248)	Long US Treasury Bond Future	USD	Citibank	174,072	0.02
28/09/2022	(19)	Long Gilt Future	GBP	Citibank	96,746	0.01
08/09/2022	(138)	Euro-Bobl Future	EUR	Citibank	116,724	0.01
30/09/2022	253	5 yr US Treasury Note Future	USD	Citibank	(138,461)	(0.01)
08/09/2022	(47)	Euro-Schatz Future	EUR	Citibank	9,108	0.00
<b>Unrealised gain on futures contracts</b>					<b>1,946,883</b>	<b>0.17</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(589,042)</b>	<b>(0.05)</b>
<b>Net unrealised gain on futures contracts</b>					<b>1,357,841</b>	<b>0.12</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 2022 (continued)**

Forward foreign exchange contracts: (0.16)% (30 June 2021: (0.12)%)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised	% of Net Assets
					Gain/(Loss) US\$	
05/07/2022	1	Bank of America	USD 335,971	EUR 312,769	8,988	0.00
05/07/2022	1	Bank of America	USD 234,380	GBP 185,873	8,647	0.00
05/07/2022	1	Goldman Sachs	USD 545,412	EUR 514,463	7,567	0.00
05/07/2022	1	Bank of America	USD 630,190	EUR 596,053	7,046	0.00
05/07/2022	1	Goldman Sachs	USD 229,599	GBP 186,605	2,976	0.00
05/07/2022	1	Goldman Sachs	USD 853,523	EUR 814,989	1,493	0.00
05/07/2022	1	J.P. Morgan	USD 54,889	SGD 75,239	826	0.00
05/07/2022	1	Bank of America	USD 12,486	JPY 1,604,255	677	0.00
05/07/2022	1	Bank of America	USD 32,102	CAD 40,590	635	0.00
05/07/2022	1	Goldman Sachs	USD 91,126	SGD 126,118	505	0.00
05/07/2022	1	BNP Paribas	USD 21,204	JPY 2,850,678	221	0.00
05/07/2022	1	J.P. Morgan	USD 19,036	JPY 2,559,172	198	0.00
05/07/2022	1	Goldman Sachs	USD 19,905	JPY 2,690,181	103	0.00
05/07/2022	1	Goldman Sachs	USD 35,723	CAD 46,000	63	0.00
05/07/2022	1	Bank of America	USD 52,252	CAD 67,340	48	0.00
05/07/2022	1	Morgan Stanley	USD 4,197	JPY 564,078	45	0.00
05/07/2022	1	Deutsche Bank	USD 83	AUD 115	4	0.00
05/07/2022	1	J.P. Morgan	USD 76	AUD 109	1	0.00
05/07/2022	1	Goldman Sachs	USD 86	AUD 124	1	0.00
05/07/2022	1	UBS	USD 90	AUD 130	-	0.00
05/07/2022	1	Morgan Stanley	USD 134	AUD 195	-	0.00
05/07/2022	1	J.P. Morgan	AUD 207	USD 149	(6)	(0.00)
05/07/2022	1	J.P. Morgan	USD 74,597	SGD 103,834	(13)	(0.00)
05/07/2022	1	Deutsche Bank	USD 26,994	CAD 34,844	(18)	(0.00)
05/07/2022	1	Goldman Sachs	USD 139,990	SGD 194,924	(72)	(0.00)
05/07/2022	1	J.P. Morgan	USD 92,096	SGD 128,275	(75)	(0.00)
05/07/2022	1	J.P. Morgan	USD 29,286	CAD 37,895	(91)	(0.00)
05/07/2022	1	Bank of America	USD 34,199	JPY 4,673,067	(199)	(0.00)
05/07/2022	1	Morgan Stanley	AUD 20,909	USD 14,995	(617)	(0.00)
05/07/2022	1	Morgan Stanley	CAD 42,510	USD 33,648	(693)	(0.00)
05/07/2022	1	Bank of America	USD 423,561	GBP 349,371	(733)	(0.00)
05/07/2022	1	Citibank	USD 303,291	EUR 291,000	(935)	(0.00)
05/07/2022	1	Morgan Stanley	GBP 24,033	USD 30,322	(1,135)	(0.00)
05/07/2022	1	J.P. Morgan	USD 454,096	EUR 435,702	(1,409)	(0.00)
05/07/2022	1	J.P. Morgan	USD 242,502	GBP 200,922	(1,507)	(0.00)
05/07/2022	1	J.P. Morgan	SGD 134,732	USD 98,338	(1,526)	(0.00)
05/07/2022	1	Citibank	USD 597,628	EUR 573,163	(1,585)	(0.00)
05/07/2022	1	Morgan Stanley	EUR 200,000	USD 210,684	(1,594)	(0.00)
05/07/2022	1	Toronto Dominion Bank	USD 22,989,377	BRL 120,234,442	(2,418)	(0.00)
05/07/2022	1	J.P. Morgan	JPY 5,808,610	USD 45,246	(2,490)	(0.00)
05/07/2022	1	Bank of America	USD 245,362	GBP 204,198	(2,626)	(0.00)
05/07/2022	1	Citibank	EUR 500,000	USD 530,218	(7,493)	(0.00)
05/07/2022	1	J.P. Morgan	EUR 1,279,054	USD 1,374,340	(37,153)	(0.00)
05/07/2022	1	Deutsche Bank	BRL 26,366,810	USD 5,118,000	(76,015)	(0.01)
05/07/2022	1	UBS	CAD 7,446,409	USD 5,876,548	(103,914)	(0.01)
05/07/2022	1	Barclays Bank	JPY 487,868,722	USD 3,803,923	(212,824)	(0.02)
05/07/2022	1	J.P. Morgan	SGD 21,149,889	USD 15,421,076	(223,915)	(0.02)
05/07/2022	1	Citibank	BRL 93,867,632	USD 19,278,428	(1,328,619)	(0.12)
05/07/2022	1	Morgan Stanley	GBP 36,653,120	USD 46,065,491	(1,552,109)	(0.14)
05/07/2022	1	Citibank	EUR 87,537,389	USD 93,816,796	(2,300,843)	(0.20)
19/07/2022	1	Standard Chartered Bank	USD 33,879,008	EUR 30,924,765	1,519,336	0.13
19/07/2022	1	Deutsche Bank	USD 33,314,746	EUR 30,519,468	1,379,177	0.12
19/07/2022	1	BNP Paribas	USD 25,623,243	EUR 23,568,213	961,467	0.08
19/07/2022	1	Bank of America	USD 3,320,000	HUF 1,211,367,072	135,452	0.01
19/07/2022	1	J.P. Morgan	USD 3,083,435	AUD 4,294,000	130,430	0.01
19/07/2022	1	BNP Paribas	USD 1,305,061	AUD 1,752,371	99,946	0.01
19/07/2022	1	Morgan Stanley	USD 2,853,000	HUF 1,053,370,395	83,808	0.01
19/07/2022	1	HSBC Bank	EUR 1,507,000	HUF 568,244,490	83,074	0.01
19/07/2022	1	Morgan Stanley	USD 2,105,000	HUF 772,282,400	74,756	0.01
19/07/2022	1	Citibank	USD 1,994,000	HUF 730,645,468	73,215	0.01
19/07/2022	1	Barclays Bank	USD 924,866	HUF 326,431,342	66,714	0.01
19/07/2022	1	BNP Paribas	USD 1,660,000	EUR 1,533,081	55,784	0.01

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

Forward foreign exchange contracts: (0.16)% (30 June 2021: (0.12)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
19/07/2022	1	Morgan Stanley	USD 1,551,000	JPY 203,553,860	51,474	0.00
19/07/2022	1	Toronto Dominion Bank	USD 701,571	GBP 537,769	48,341	0.00
19/07/2022	1	Barclays Bank	USD 2,934,000	HUF 1,098,037,764	47,382	0.00
19/07/2022	1	Barclays Bank	USD 1,044,845	CZK 23,794,672	40,862	0.00
19/07/2022	1	Barclays Bank	USD 1,779,442	CAD 2,246,198	38,114	0.00
19/07/2022	1	UBS	USD 951,277	UBS 872,867	37,910	0.00
19/07/2022	1	Morgan Stanley	USD 1,034,000	PLN 4,505,293	33,859	0.00
19/07/2022	1	J.P. Morgan	USD 1,457,000	AUD 2,080,403	26,296	0.00
19/07/2022	1	Morgan Stanley	USD 2,092,000	HUF 787,119,184	22,752	0.00
19/07/2022	1	Morgan Stanley	HUF 1,853,223,744	USD 4,862,000	9,917	0.00
19/07/2022	1	J.P. Morgan	CAD 2,224,825	USD 1,716,000	8,758	0.00
19/07/2022	1	J.P. Morgan	USD 467,122	EUR 442,428	4,166	0.00
19/07/2022	1	Toronto Dominion Bank	USD 260,654	EUR 245,967	3,274	0.00
19/07/2022	1	UBS	USD 168,106	EUR 158,004	2,770	0.00
19/07/2022	1	J.P. Morgan	USD 228,586	EUR 216,337	2,211	0.00
19/07/2022	1	UBS	HUF 1,353,808,428	USD 3,557,000	2,010	0.00
19/07/2022	1	Morgan Stanley	USD 113,259	EUR 106,420	1,901	0.00
19/07/2022	1	Toronto Dominion Bank	USD 532,925	EUR 509,032	274	0.00
19/07/2022	1	BNP Paribas	PLN 11,013,639	USD 2,454,000	(9,057)	(0.00)
19/07/2022	1	J.P. Morgan	AUD 2,014,000	USD 1,396,957	(11,919)	(0.00)
19/07/2022	1	Citibank	PLN 8,324,337	USD 1,860,000	(12,061)	(0.00)
19/07/2022	1	J.P. Morgan	AUD 2,103,314	USD 1,465,000	(18,540)	(0.00)
19/07/2022	1	J.P. Morgan	HUF 978,478,195	USD 2,591,000	(18,691)	(0.00)
19/07/2022	1	Barclays Bank	CZK 56,816,589	USD 2,416,000	(18,703)	(0.00)
19/07/2022	1	J.P. Morgan	PLN 19,372,216	USD 4,321,000	(20,517)	(0.00)
19/07/2022	1	J.P. Morgan	PLN 13,229,986	USD 2,960,000	(23,045)	(0.00)
19/07/2022	1	Morgan Stanley	HUF 1,189,622,238	USD 3,151,000	(23,617)	(0.00)
19/07/2022	1	Morgan Stanley	CZK 28,690,004	USD 1,240,000	(29,465)	(0.00)
19/07/2022	1	Morgan Stanley	CZK 133,516,129	USD 5,679,000	(45,472)	(0.00)
19/07/2022	1	HSBC Bank	EUR 1,442,000	CZK 36,885,206	(47,411)	(0.00)
19/07/2022	1	J.P. Morgan	PLN 14,607,222	USD 3,293,000	(50,309)	(0.00)
19/07/2022	1	J.P. Morgan	AUD 1,792,587	USD 1,286,276	(53,505)	(0.00)
19/07/2022	1	J.P. Morgan	HUF 581,099,476	EUR 1,516,000	(58,697)	(0.00)
19/07/2022	1	HSBC Bank	PLN 7,160,190	USD 1,650,840	(61,333)	(0.01)
19/07/2022	1	Goldman Sachs	HUF 959,460,594	USD 2,603,000	(80,686)	(0.01)
19/07/2022	1	Morgan Stanley	CZK 43,683,640	USD 1,925,000	(81,829)	(0.01)
19/07/2022	1	HSBC Bank	PLN 8,473,412	USD 1,964,257	(83,225)	(0.01)
19/07/2022	1	J.P. Morgan	USD 4,908,000	HUF 1,901,410,243	(90,594)	(0.01)
19/07/2022	1	Standard Chartered Bank	EUR 43,487,594	USD 45,614,137	(108,723)	(0.01)
19/07/2022	1	HSBC Bank	PLN 11,738,059	USD 2,719,000	(113,241)	(0.01)
19/07/2022	1	BNP Paribas	PLN 19,164,994	USD 4,469,000	(214,518)	(0.02)
19/07/2022	1	HSBC Bank	JPY 356,969,036	USD 2,859,825	(230,130)	(0.02)
02/08/2022	1	Goldman Sachs	BRL 16,368,323	USD 3,104,000	(964)	(0.00)
02/08/2022	1	Toronto Dominion Bank	BRL 121,184,771	USD 22,989,978	(16,289)	(0.00)
23/08/2022	1	HSBC Bank	USD 7,554,000	CNH 50,627,437	6,235	0.00
23/08/2022	1	Goldman Sachs	USD 3,433,000	CNH 23,458,376	(64,280)	(0.01)
23/08/2022	1	J.P. Morgan	USD 54,012,175	CNH 369,837,564	(1,124,867)	(0.10)
21/09/2022	1	J.P. Morgan	USD 18,426,319	THB 628,779,707	577,204	0.05
21/09/2022	1	Citibank	USD 10,316,950	ILS 34,162,518	509,247	0.04
21/09/2022	1	Barclays Bank	USD 10,307,612	ILS 34,162,517	499,908	0.04
21/09/2022	1	BNP Paribas	USD 8,109,484	KRW 10,076,763,319	333,914	0.03
21/09/2022	1	Citibank	USD 5,166,000	ILS 17,183,614	232,763	0.02
21/09/2022	1	Standard Chartered Bank	USD 3,428,009	ZAR 53,716,902	175,026	0.02
21/09/2022	1	Barclays Bank	USD 3,916,000	ILS 13,055,748	167,830	0.02
21/09/2022	1	HSBC Bank	USD 10,640,516	TWD 311,309,591	137,146	0.01
21/09/2022	1	J.P. Morgan	USD 10,176,624	THB 353,688,585	136,497	0.01
21/09/2022	1	Goldman Sachs	USD 9,984,232	TWD 292,128,642	128,013	0.01
21/09/2022	1	J.P. Morgan	USD 4,755,554	THB 163,144,036	124,398	0.01
21/09/2022	1	Goldman Sachs	USD 3,948,000	THB 134,843,940	120,197	0.01
21/09/2022	1	J.P. Morgan	USD 8,653,000	TWD 253,474,060	100,960	0.01
21/09/2022	1	Citibank	USD 8,611,643	TWD 252,278,070	99,955	0.01
21/09/2022	1	Citibank	USD 7,438,000	ILS 25,573,332	96,162	0.01

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**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

Forward foreign exchange contracts: (0.16)% (30 June 2021: (0.12)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
21/09/2022	1	Goldman Sachs	USD 3,555,446	THB 121,966,020	93,207	0.01
21/09/2022	1	Standard Chartered Bank	USD 6,169,000	IDR 90,725,200,470	87,871	0.01
21/09/2022	1	HSBC Bank	USD 4,556,000	TWD 132,775,508	76,246	0.01
21/09/2022	1	HSBC Bank	USD 6,446,000	THB 224,623,762	69,625	0.01
21/09/2022	1	Morgan Stanley	USD 2,055,781	IDR 29,720,419,663	63,680	0.01
21/09/2022	1	Citibank	USD 3,080,500	ILS 10,538,082	55,126	0.01
21/09/2022	1	Credit Suisse	USD 4,907,811	INR 385,852,128	51,347	0.00
21/09/2022	1	Citibank	USD 5,635,000	TWD 165,584,475	48,294	0.00
21/09/2022	1	Goldman Sachs	USD 6,404,000	KRW 8,251,554,000	36,823	0.00
21/09/2022	1	Citibank	USD 3,080,500	ILS 10,610,782	34,255	0.00
21/09/2022	1	Deutsche Bank	USD 3,838,000	ZAR 62,835,544	32,811	0.00
21/09/2022	1	J.P. Morgan	USD 7,317,000	TWD 215,967,840	30,394	0.00
21/09/2022	1	J.P. Morgan	USD 7,258,000	THB 255,027,975	18,543	0.00
21/09/2022	1	HSBC Bank	USD 4,807,000	KRW 6,212,996,546	12,843	0.00
21/09/2022	1	Barclays Bank	USD 1,518,000	INR 119,663,940	11,870	0.00
21/09/2022	1	HSBC Bank	USD 1,459,000	TWD 42,920,862	10,880	0.00
21/09/2022	1	UBS	USD 960,564	TRY 17,052,633	7,164	0.00
21/09/2022	1	Morgan Stanley	USD 6,899,000	KRW 8,947,313,100	(5,048)	(0.00)
21/09/2022	1	J.P. Morgan	SGD 3,899,472	USD 2,814,000	(10,722)	(0.00)
21/09/2022	1	HSBC Bank	SGD 4,039,867	USD 2,919,000	(14,794)	(0.00)
21/09/2022	1	Barclays Bank	PEN 4,188,634	USD 1,116,219	(22,644)	(0.00)
21/09/2022	1	Citibank	USD 5,239,000	PHP 289,837,197	(25,453)	(0.00)
21/09/2022	1	BNP Paribas	SGD 2,955,234	USD 2,152,762	(28,284)	(0.00)
21/09/2022	1	UBS	USD 313,686	TRY 6,191,188	(32,459)	(0.00)
21/09/2022	1	Barclays Bank	PEN 7,524,589	USD 2,005,199	(40,668)	(0.00)
21/09/2022	1	J.P. Morgan	USD 7,747,000	THB 274,559,490	(46,897)	(0.00)
21/09/2022	1	Bank of America	PEN 9,331,869	USD 2,485,582	(49,204)	(0.00)
21/09/2022	1	Standard Chartered Bank	ZAR 57,382,562	USD 3,536,000	(61,032)	(0.00)
21/09/2022	1	BNP Paribas	PEN 35,801,935	USD 9,410,418	(63,197)	(0.01)
21/09/2022	1	J.P. Morgan	ILS 7,487,097	USD 2,217,000	(67,532)	(0.01)
21/09/2022	1	BNP Paribas	MXN 73,446,357	USD 3,677,000	(88,668)	(0.01)
21/09/2022	1	Bank of America	PHP 390,698,584	USD 7,193,000	(96,553)	(0.01)
21/09/2022	1	J.P. Morgan	MXN 101,047,494	USD 5,053,000	(116,173)	(0.01)
21/09/2022	1	J.P. Morgan	PHP 337,752,360	USD 6,270,000	(135,240)	(0.01)
21/09/2022	1	J.P. Morgan	PHP 272,372,425	USD 5,086,320	(139,088)	(0.01)
21/09/2022	1	BNP Paribas	CLP 1,202,677,689	USD 1,440,333	(176,565)	(0.02)
21/09/2022	1	Toronto Dominion Bank	PHP 386,230,518	USD 7,219,262	(203,970)	(0.02)
21/09/2022	1	Standard Chartered Bank	PHP 406,860,555	USD 7,599,898	(209,893)	(0.02)
21/09/2022	1	HSBC Bank	MXN 267,401,724	USD 13,320,468	(256,154)	(0.02)
21/09/2022	1	Citibank	COP 32,190,694,922	USD 8,321,772	(688,929)	(0.06)
19/01/2023	1	Standard Chartered Bank	USD 46,275,149	EUR 43,487,594	90,084	0.01
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>9,361,992</b>	<b>0.79</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(11,153,482)</b>	<b>(0.95)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(1,791,490)</b>	<b>(0.16)</b>

Interest rate swaps: Nil (30 June 2021: (0.09)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
<b>Options purchased: 0.07% (30 June 2021: 0.01%)</b>							
Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair Value US\$	% of Net Assets	
08/08/2022	3,267,000	USD Call CNH 6.6	USD	J.P. Morgan	73,635	0.01	
02/09/2022	3,382,000	USD Call CNH 6.6	USD	Goldman Sachs	79,927	0.01	
19/10/2022	13,222,000	USD Call CNH 6.5	USD	J.P. Morgan	415,343	0.03	
11/08/2022	3,609,000	USD Call MXN 21.0	USD	J.P. Morgan	22,278	0.00	
13/09/2022	24,057,000	USD Call CNH 6.9	USD	J.P. Morgan	76,405	0.01	
28/09/2022	5,808,000	USD Call ZAR 17.0	USD	J.P. Morgan	118,541	0.01	
<b>Net options at positive fair value</b>						<b>786,129</b>	<b>0.07</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 2022 (continued)**

Options written: (0.07)% (30 June 2021: (0.03)%)

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair Value US\$	% of Net Assets
29/07/2022	(3,425,500)	USD Put MXN 19.4	USD	Morgan Stanley	(4,080)	(0.00)
29/07/2022	(3,425,500)	USD Put MXN 20.2	USD	Morgan Stanley	(44,435)	(0.00)
04/08/2022	(1,551,000)	USD Put BRL 4.6	USD	Goldman Sachs	(262)	(0.00)
04/08/2022	(1,551,000)	USD Put BRL 4.9	USD	Goldman Sachs	(3,725)	(0.00)
08/08/2022	(4,900,500)	USD Call CNH 6.9	USD	J.P. Morgan	(3,744)	(0.00)
08/08/2022	(3,267,000)	USD Put CNH 6.4	USD	J.P. Morgan	(144)	(0.00)
11/08/2022	(3,609,000)	USD Put MXN 20.3	USD	J.P. Morgan	(62,371)	(0.01)
02/09/2022	(3,382,000)	USD Call CNH 6.8	USD	Goldman Sachs	(13,430)	(0.00)
02/09/2022	(3,382,000)	USD Put CNH 6.3	USD	Goldman Sachs	(54)	(0.00)
05/09/2022	(16,664,000)	USD Put MXN 20.7	USD	Morgan Stanley	(529,632)	(0.05)
13/09/2022	(24,057,000)	USD Call CNH 7.1	USD	J.P. Morgan	(17,562)	(0.00)
28/09/2022	(5,808,000)	USD Put ZAR 15.0	USD	J.P. Morgan	(28,447)	(0.00)
11/10/2022	(3,037,000)	USD Put BRL 4.6	USD	Goldman Sachs	(9,800)	(0.00)
19/10/2022	(13,222,000)	USD Call CNH 6.8	USD	J.P. Morgan	(114,159)	(0.01)
<b>Net options at negative fair value</b>					<b>(831,845)</b>	<b>(0.07)</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>1,095,341,280</b>	<b>95.86</b>
Cash and cash equivalents (30 June 2021: 1.33%)	28,142,357	2.47
Other net assets (30 June 2021: 1.12%)	19,106,634	1.67
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>1,142,590,271</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	86.00
Transferable securities dealt in on another regulated market	8.83
Exchange traded financial derivative instruments	0.17
Over-the-counter financial derivative instruments	0.88
Other assets	4.12
	<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 2022**

**Asset Backed Securities: 4.90% (30 June 2021: 2.31%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Cayman Islands: 4.83% (30 June 2021: 2.23%)</b>			
1,500,000	Ballyrock CLO 2020-2 Ltd 2.07% 20/10/2031	1,464,995	0.55
2,750,000	ICG US Clo 2020-1 Ltd 2.26% 20/01/2035	2,641,008	0.98
3,500,000	Rockford Tower CLO 2018-2 Ltd 2.22% 20/10/2031	3,430,525	1.28
3,000,000	Trinitas CLO IV Ltd 2.14% 18/10/2031	2,998,782	1.12
2,500,000	Venture 28A Clo Ltd 2.27% 20/10/2034	2,419,974	0.90
		<b>12,955,284</b>	<b>4.83</b>
<b>United States: 0.07% (30 June 2021: 0.08%)</b>			
211,759	American Airlines 2013-1 Class A Pass Through Trust 4.00% 15/07/2025	186,660	0.07
		<b>186,660</b>	<b>0.07</b>
<b>Total Asset Backed Securities</b>		<b>13,141,944</b>	<b>4.90</b>
<b>Corporate Bonds: 87.11% (30 June 2021: 92.95%)</b>			
<b>Bermuda: 0.31% (30 June 2021: 0.49%)</b>			
850,000	Bacardi Ltd 4.70% 15/05/2028	840,395	0.31
		<b>840,395</b>	<b>0.31</b>
<b>Canada: 2.36% (30 June 2021: 3.91%)</b>			
1,000,000	Alimentation Couche-Tard Inc 3.55% 26/07/2027	933,710	0.35
558,000	Fortis Inc 3.06% 04/10/2026	524,051	0.19
475,000	Kinross Gold Corp 4.50% 15/07/2027	462,793	0.17
700,000	Kinross Gold Corp 5.95% 15/03/2024	716,534	0.27
250,000	Magna International Inc 2.45% 15/06/2030	213,185	0.08
1,750,000	Ontario Teachers' Cadillac Fairview Properties Trust 4.13% 01/02/2029	1,720,723	0.64
970,000	Toronto-Dominion Bank 4.46% 08/06/2032	959,165	0.36
838,000	Yamana Gold Inc 4.63% 15/12/2027	800,122	0.30
		<b>6,330,283</b>	<b>2.36</b>
<b>Denmark: 0.49% (30 June 2021: Nil)</b>			
1,350,000	Danske Bank A/S 3.77% 28/03/2025	1,324,890	0.49
		<b>1,324,890</b>	<b>0.49</b>
<b>France: 2.39% (30 June 2021: 2.47%)</b>			
200,000	BNP Paribas SA 1.32% 13/01/2027	176,620	0.07
1,578,000	BNP Paribas SA 2.22% 09/06/2026	1,464,337	0.55
225,000	BNP Paribas SA 2.87% 19/04/2032	186,901	0.07
305,000	BNP Paribas SA 3.05% 13/01/2031	264,032	0.10
820,000	BPCE SA 4.63% 11/07/2024	816,704	0.30
755,000	BPCE SA 4.88% 01/04/2026	743,909	0.28
750,000	Credit Agricole SA 1.91% 16/06/2026	690,607	0.26
1,500,000	Societe Generale SA 2.63% 22/01/2025	1,428,360	0.53
635,000	Societe Generale SA 3.88% 28/03/2024	628,847	0.23
		<b>6,400,317</b>	<b>2.39</b>
<b>Germany: 0.39% (30 June 2021: 0.14%)</b>			
165,000	Deutsche Bank AG 2.31% 16/11/2027	142,344	0.05
215,000	Deutsche Bank AG 2.44% 16/11/2027	200,642	0.08
475,000	Deutsche Bank AG 2.55% 07/01/2028	410,956	0.15
400,000	Deutsche Bank AG 3.73% 14/01/2032	300,096	0.11
		<b>1,054,038</b>	<b>0.39</b>
<b>Italy: 0.58% (30 June 2021: 0.59%)</b>			
1,010,000	Intesa Sanpaolo SpA 3.38% 12/01/2023	1,007,596	0.37
310,000	Telecom Italia SpA 5.30% 30/05/2024	298,000	0.11
335,000	UniCredit SpA 3.13% 03/06/2032	262,824	0.10
		<b>1,568,420</b>	<b>0.58</b>
<b>Japan: 1.30% (30 June 2021: 0.77%)</b>			
400,000	Mizuho Financial Group Inc 3.92% 11/09/2024	399,136	0.15
500,000	Nissan Motor Co Ltd 3.04% 15/09/2023	492,400	0.18
525,000	Nomura Holdings Inc 2.33% 22/01/2027	464,751	0.17
550,000	Nomura Holdings Inc 2.61% 14/07/2031	437,712	0.16
520,000	Nomura Holdings Inc 2.65% 16/01/2025	492,320	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 2022 (continued)**

**Corporate Bonds: 87.11% (30 June 2021: 92.95%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Japan: 1.30% (30 June 2021: 0.77%) (continued)</b>			
615,000	Sumitomo Mitsui Trust Bank Ltd 2.80% 10/03/2027	577,590	0.22
750,000	Takeda Pharmaceutical Co Ltd 2.05% 31/03/2030	627,285	0.24
		<b>3,491,194</b>	<b>1.30</b>
<b>Jersey: 0.09% (30 June 2021: Nil)</b>			
275,000	Aptiv Plc 3.25% 01/03/2032	233,632	0.09
		<b>233,632</b>	<b>0.09</b>
<b>Luxembourg: 0.62% (30 June 2021: 1.31%)</b>			
100,000	Medtronic Global Holdings SCA 2.25% 07/03/2039	87,461	0.03
1,500,000	Pentair Finance Sarl 4.50% 01/07/2029	1,431,735	0.53
155,000	Tyco Electronics Group SA 3.70% 15/02/2026	154,520	0.06
		<b>1,673,716</b>	<b>0.62</b>
<b>Netherlands: 1.33% (30 June 2021: 1.24%)</b>			
520,000	Enel Finance International NV 2.65% 10/09/2024	504,811	0.19
590,000	Enel Finance International NV 4.63% 15/06/2027	580,041	0.22
645,000	Lundin Energy Finance BV 3.10% 15/07/2031	536,053	0.20
80,000	NXP BV 3.40% 01/05/2030	71,266	0.03
1,500,000	Stellantis NV 5.25% 15/04/2023	1,509,450	0.56
400,000	Thermo Fisher Scientific Finance I BV 0.80% 18/10/2030	354,704	0.13
		<b>3,556,325</b>	<b>1.33</b>
<b>Norway: 1.22% (30 June 2021: 0.80%)</b>			
1,150,000	Aker BP ASA 3.00% 15/01/2025	1,111,521	0.41
890,000	Var Energi ASA 5.00% 18/05/2027	885,203	0.33
1,500,000	Yara International ASA 3.15% 04/06/2030	1,274,385	0.48
		<b>3,271,109</b>	<b>1.22</b>
<b>Spain: 0.64% (30 June 2021: 0.43%)</b>			
800,000	Banco Santander SA 1.85% 25/03/2026	719,760	0.27
200,000	Banco Santander SA 2.13% 12/04/2023	200,558	0.07
800,000	Banco Santander SA 3.89% 24/05/2024	796,672	0.30
		<b>1,716,990</b>	<b>0.64</b>
<b>Switzerland: 1.04% (30 June 2021: 1.08%)</b>			
250,000	Credit Suisse Group AG 1.31% 02/02/2027	215,130	0.08
250,000	Credit Suisse Group AG 3.09% 14/05/2032	199,935	0.08
1,855,000	Credit Suisse Group AG 3.75% 26/03/2025	1,798,126	0.67
365,000	UBS Group AG 1.01% 30/07/2024	353,626	0.13
270,000	UBS Group AG 2.10% 11/02/2032	214,628	0.08
		<b>2,781,445</b>	<b>1.04</b>
<b>United Kingdom: 3.53% (30 June 2021: 3.92%)</b>			
1,830,000	Barclays Plc 3.65% 16/03/2025	1,791,717	0.67
1,515,000	Barclays Plc 4.84% 09/05/2028	1,458,400	0.54
540,000	Experian Finance Plc 2.75% 08/03/2030	476,717	0.18
345,000	Lloyds Banking Group Plc 2.44% 05/02/2026	326,832	0.12
1,000,000	Lloyds Banking Group Plc 3.75% 11/01/2027	965,410	0.36
720,000	Lloyds Banking Group Plc 4.50% 04/11/2024	717,012	0.27
2,115,000	NatWest Group Plc 3.88% 12/09/2023	2,109,649	0.79
330,000	NatWest Group Plc 5.08% 27/01/2030	323,225	0.12
815,000	Santander UK Group Holdings Plc 3.37% 05/01/2024	810,583	0.30
560,000	Weir Group Plc 2.20% 13/05/2026	490,666	0.18
		<b>9,470,211</b>	<b>3.53</b>
<b>United States: 70.82% (30 June 2021: 75.80%)</b>			
425,000	7-Eleven Inc 0.80% 10/02/2024	403,610	0.15
690,000	AbbVie Inc 4.05% 21/11/2039	614,942	0.23
300,000	AbbVie Inc 4.55% 15/03/2035	292,245	0.11
1,000,000	Advanced Micro Devices Inc 3.92% 01/06/2032*	984,110	0.37
530,000	Advocate Health & Hospitals Corp 3.83% 15/08/2028	521,737	0.19
730,000	Agilent Technologies Inc 2.30% 12/03/2031	593,877	0.22
565,000	Alexandria Real Estate Equities Inc 2.00% 18/05/2032	446,254	0.17
360,000	Alexandria Real Estate Equities Inc 2.95% 15/03/2034	299,311	0.11

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 2022 (continued)**

**Corporate Bonds: 87.11% (30 June 2021: 92.95%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 70.82% (30 June 2021: 75.80%) (continued)</b>			
800,000	Amazon.com Inc 3.60% 13/04/2032*	771,024	0.29
1,215,000	Amcort Flexibles North America Inc 2.63% 19/06/2030	997,041	0.37
97,660	American Airlines 2015-1 Class A Pass Through Trust 3.38% 01/05/2027	85,870	0.03
655,000	American Electric Power Co Inc 2.03% 15/03/2024	633,234	0.24
970,000	American Express Co 4.05% 03/05/2029	953,122	0.36
2,500,000	American Tower Corp 1.30% 15/09/2025	2,260,700	0.84
395,000	AT&T Inc 3.50% 01/06/2041	315,724	0.12
510,000	AT&T Inc 3.55% 15/09/2055	382,199	0.14
430,000	AT&T Inc 4.30% 15/02/2030	419,917	0.16
565,000	Atlantic City Electric Co 2.30% 15/03/2031*	487,697	0.18
240,000	AutoNation Inc 4.75% 01/06/2030	225,362	0.08
145,000	AutoZone Inc 1.65% 15/01/2031	113,602	0.04
1,170,000	Avangrid Inc 3.15% 01/12/2024	1,143,663	0.43
1,425,000	Ball Corp 3.13% 15/09/2031	1,151,300	0.43
820,000	Bank of America Corp 1.20% 24/10/2026	734,884	0.27
2,020,000	Bank of America Corp 1.32% 19/06/2026	1,837,554	0.68
2,510,000	Bank of America Corp 2.50% 13/02/2031	2,124,188	0.79
425,000	Bank of America Corp 2.57% 20/10/2032	350,685	0.13
1,815,000	Bank of America Corp 2.69% 22/04/2032	1,525,090	0.57
1,350,000	Bank of America Corp 3.38% 02/04/2026	1,308,595	0.49
3,150,000	Bank of America Corp 3.59% 21/07/2028	2,973,064	1.11
110,000	Bank of America Corp 3.97% 07/02/2030	103,348	0.04
500,000	Bank of America Corp 4.00% 22/01/2025	497,905	0.19
1,585,000	Bank of America Corp 4.45% 03/03/2026	1,580,752	0.59
350,000	Bayer US Finance II LLC 3.88% 15/12/2023	349,244	0.13
225,000	Bayer US Finance II LLC 4.20% 15/07/2034	208,818	0.08
750,000	Bayer US Finance LLC 3.38% 08/10/2024	733,132	0.27
1,185,000	Berry Global Inc 1.57% 15/01/2026	1,057,980	0.39
340,000	Boardwalk Pipelines LP 3.40% 15/02/2031	290,333	0.11
1,225,000	BorgWarner Inc 5.00% 01/10/2025	1,242,395	0.46
1,000,000	Boston Scientific Corp 2.65% 01/06/2030	873,230	0.33
750,000	Brandywine Operating Partnership LP 3.95% 15/02/2023	747,600	0.28
2,000,000	Brixmor Operating Partnership LP 3.90% 15/03/2027	1,915,260	0.71
160,000	Brixmor Operating Partnership LP 4.05% 01/07/2030	144,187	0.05
1,519,000	Broadcom Inc 3.14% 15/11/2035	1,160,288	0.43
1,175,000	Broadcom Inc 3.42% 15/04/2033	971,337	0.36
1,175,000	Cantor Fitzgerald LP 4.50% 14/04/2027	1,136,413	0.42
610,000	Cboe Global Markets Inc 1.63% 15/12/2030*	489,092	0.18
525,000	CCO Holdings LLC 4.50% 15/08/2030	438,743	0.16
180,000	CDW LLC 2.67% 01/12/2026	160,497	0.06
1,740,000	CDW LLC 5.50% 01/12/2024	1,747,917	0.65
1,075,000	CF Industries Inc 5.15% 15/03/2034	1,050,737	0.39
425,000	Charles Schwab Corp 2.90% 03/03/2032	373,805	0.14
690,000	Charter Communications Operating LLC 2.30% 01/02/2032	522,799	0.19
175,000	Charter Communications Operating LLC 5.38% 01/05/2047	149,802	0.06
780,000	Charter Communications Operating LLC 6.38% 23/10/2035	787,246	0.29
805,000	Cigna Corp 4.38% 15/10/2028	797,642	0.30
2,780,000	Citigroup Inc 1.12% 28/01/2027	2,455,296	0.92
2,350,000	Citigroup Inc 1.46% 09/06/2027	2,076,812	0.77
490,000	Citigroup Inc 2.57% 03/06/2031	412,203	0.15
1,000,000	Citigroup Inc 2.67% 29/01/2031	849,240	0.32
1,330,000	Citigroup Inc 3.20% 21/10/2026	1,265,415	0.47
1,325,000	Citigroup Inc 4.45% 29/09/2027	1,302,687	0.49
110,000	Cleco Corporate Holdings LLC 3.38% 15/09/2029	98,173	0.04
307,000	Cleco Corporate Holdings LLC 3.74% 01/05/2026	296,940	0.11
1,480,000	Colorado Interstate Gas Co LLC 4.15% 15/08/2026	1,464,016	0.55
725,000	CommonSpirit Health 2.76% 01/10/2024	705,635	0.26
461,020	Continental Airlines 2012-2 Class A Pass Through Trust 4.00% 29/10/2024	439,121	0.16
90,000	Continental Resources Inc 2.27% 15/11/2026	79,844	0.03
700,000	Continental Resources Inc 3.80% 01/06/2024	693,441	0.26
131,000	Continental Resources Inc 4.50% 15/04/2023	131,468	0.05
945,000	Corebridge Financial Inc 3.90% 05/04/2032	847,986	0.32

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 2022 (continued)**

**Corporate Bonds: 87.11% (30 June 2021: 92.95%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 70.82% (30 June 2021: 75.80%) (continued)</b>			
435,000	Corporate Office Properties LP 2.90% 01/12/2033	337,295	0.13
705,000	Cox Communications Inc 2.60% 15/06/2031	591,150	0.22
1,075,000	Cox Communications Inc 3.50% 15/08/2027	1,021,046	0.38
500,000	CRH America Finance Inc 3.40% 09/05/2027	479,830	0.18
170,000	CSX Corp 6.80% 01/12/2028	188,924	0.07
1,065,000	CVS Health Corp 4.78% 25/03/2038	1,008,054	0.38
920,000	Daimler Finance North America LLC 2.45% 02/03/2031*	782,248	0.29
425,000	DCP Midstream Operating LP 3.25% 15/02/2032	333,634	0.12
390,000	Digital Realty Trust LP 3.60% 01/07/2029	353,383	0.13
500,000	Discover Bank 3.45% 27/07/2026	473,060	0.18
1,255,000	Discovery Communications LLC 3.95% 15/06/2025	1,226,323	0.46
526,000	Dow Chemical Co 4.25% 01/10/2034	498,590	0.19
85,000	Dow Chemical Co 7.38% 01/11/2029	98,140	0.04
1,000,000	DTE Energy Co 2.85% 01/10/2026	945,910	0.35
325,000	Duke Energy Corp 3.10% 15/06/2028	337,026	0.13
825,000	Duke Energy Florida LLC 3.80% 15/07/2028*	806,421	0.30
435,000	Duke Realty LP 1.75% 01/02/2031	353,237	0.13
585,000	East Ohio Gas Co 2.00% 15/06/2030	485,854	0.18
710,000	Elevance Health Inc 2.88% 15/09/2029	639,895	0.24
825,000	EnLink Midstream Partners LP 4.40% 01/04/2024	806,000	0.30
605,000	Entergy Louisiana LLC 3.25% 01/04/2028*	568,966	0.21
880,000	Enterprise Products Operating LLC 5.38% 15/02/2078	699,248	0.26
1,200,000	ERAC USA Finance LLC 3.30% 01/12/2026	1,145,280	0.43
250,000	ERAC USA Finance LLC 6.70% 01/06/2034	280,750	0.10
370,000	Essential Utilities Inc 2.70% 15/04/2030	323,373	0.12
805,000	Essex Portfolio LP 1.70% 01/03/2028	690,779	0.26
395,000	Eversource Energy 1.65% 15/08/2030	314,057	0.12
1,030,000	Eversource Energy 4.60% 01/07/2027	1,038,590	0.39
875,000	Expedia Group Inc 3.80% 15/02/2028	798,070	0.30
420,000	First Horizon Corp 3.55% 26/05/2023	418,467	0.16
750,000	FirstEnergy Transmission LLC 4.35% 15/01/2025	738,000	0.28
1,260,000	Fiserv Inc 3.50% 01/07/2029	1,149,271	0.43
750,000	Florida Gas Transmission Co LLC 2.55% 01/07/2030	634,267	0.24
850,000	FMC Corp 3.45% 01/10/2029	772,165	0.29
475,000	Ford Motor Co 3.25% 12/02/2032	355,053	0.13
480,000	Ford Motor Credit Co LLC 4.95% 28/05/2027	445,469	0.17
1,760,000	Freeport-McMoRan Inc 5.25% 01/09/2029	1,681,117	0.63
300,000	General Motors Co 5.00% 01/04/2035	268,755	0.10
300,000	General Motors Co 5.40% 02/10/2023	304,584	0.11
1,000,000	General Motors Financial Co Inc 2.35% 08/01/2031	776,710	0.29
2,000,000	General Motors Financial Co Inc 3.50% 07/11/2024	1,954,680	0.73
265,000	General Motors Financial Co Inc 3.60% 21/06/2030	229,448	0.09
300,000	General Motors Financial Co Inc 3.85% 05/01/2028	275,100	0.10
765,000	Genting New York LLC 3.30% 15/02/2026	687,383	0.26
585,000	Global Payments Inc 2.65% 15/02/2025	557,874	0.21
250,000	Global Payments Inc 3.75% 01/06/2023	248,200	0.09
180,000	GLP Capital LP 3.25% 15/01/2032	144,529	0.05
555,000	GLP Capital LP 4.00% 15/01/2031	481,130	0.18
250,000	GLP Capital LP 5.25% 01/06/2025	245,593	0.09
750,000	GLP Capital LP 5.38% 15/04/2026	733,965	0.27
385,000	Goldman Sachs Group Inc 1.99% 27/01/2032	304,420	0.11
1,750,000	Goldman Sachs Group Inc 2.38% 21/07/2032	1,416,432	0.53
500,000	Goldman Sachs Group Inc 2.62% 22/04/2032	414,835	0.15
300,000	Goldman Sachs Group Inc 2.91% 24/07/2023	299,934	0.11
2,300,000	Goldman Sachs Group Inc 3.27% 29/09/2025	2,237,095	0.83
750,000	Goldman Sachs Group Inc 3.50% 23/01/2025	741,375	0.28
500,000	Goldman Sachs Group Inc 3.50% 01/04/2025	491,270	0.18
505,000	Goldman Sachs Group Inc 3.81% 23/04/2029	476,139	0.18
390,000	Goldman Sachs Group Inc 3.85% 26/01/2027	377,306	0.14
1,500,000	Goldman Sachs Group Inc 4.22% 01/05/2029	1,439,805	0.54
185,000	Gulfstream Natural Gas System LLC 4.60% 15/09/2025	185,237	0.07
140,000	Healthpeak Properties Inc 2.88% 15/01/2031	120,597	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 2022 (continued)**

**Corporate Bonds: 87.11% (30 June 2021: 92.95%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 70.82% (30 June 2021: 75.80%) (continued)</b>			
540,000	Healthpeak Properties Inc 3.00% 15/01/2030	476,399	0.18
440,000	Helmerich & Payne Inc 2.90% 29/09/2031	376,772	0.14
620,000	Highwoods Realty LP 3.05% 15/02/2030	536,753	0.20
480,000	Hillenbrand Inc 5.00% 15/09/2026	453,960	0.17
135,000	Host Hotels & Resorts LP 2.90% 15/12/2031	107,159	0.04
1,500,000	Host Hotels & Resorts LP 3.88% 01/04/2024	1,487,535	0.55
245,000	Hyatt Hotels Corp 1.30% 01/10/2023	237,045	0.09
305,000	Hyatt Hotels Corp 2.55% 01/10/2023	304,338	0.11
300,000	Infor Inc 1.45% 15/07/2023	292,287	0.11
1,105,000	Infor Inc 1.75% 15/07/2025	1,022,014	0.38
360,000	Interstate Power and Light Co 4.10% 26/09/2028	356,116	0.13
310,000	Invitation Homes Operating Partnership LP 2.30% 15/11/2028	260,691	0.10
605,000	Jefferies Group LLC 2.63% 15/10/2031	465,620	0.17
4,195,000	JPMorgan Chase & Co 0.82% 01/06/2025	3,924,800	1.46
260,000	JPMorgan Chase & Co 1.04% 04/02/2027	229,804	0.09
2,450,000	JPMorgan Chase & Co 1.58% 22/04/2027	2,186,772	0.82
1,085,000	JPMorgan Chase & Co 1.95% 04/02/2032	866,655	0.32
2,625,000	JPMorgan Chase & Co 2.52% 22/04/2031	2,237,707	0.83
495,000	JPMorgan Chase & Co 2.55% 08/11/2032	411,286	0.15
660,000	JPMorgan Chase & Co 2.58% 22/04/2032	555,727	0.21
275,000	JPMorgan Chase & Co 2.96% 25/01/2033	236,129	0.09
2,150,000	JPMorgan Chase & Co 3.78% 01/02/2028	2,063,140	0.77
975,000	Kaiser Foundation Hospitals 3.15% 01/05/2027	947,310	0.35
170,000	Kennametal Inc 2.80% 01/03/2031	137,379	0.05
700,000	Kimco Realty Corp 1.90% 01/03/2028	605,990	0.23
785,000	Kimco Realty Corp 2.70% 01/10/2030	676,011	0.25
225,000	Kinder Morgan Inc 2.00% 15/02/2031	179,991	0.07
500,000	Kraft Heinz Foods Co 5.20% 15/07/2045	463,685	0.17
45,000	Lennox International Inc 1.70% 01/08/2027	39,342	0.01
199,000	Liberty Mutual Group Inc 4.25% 15/06/2023	198,781	0.07
701,000	Liberty Mutual Group Inc 4.57% 01/02/2029	687,478	0.26
785,000	LYB International Finance III LLC 1.25% 01/10/2025	710,362	0.26
750,000	Magallanes Inc 3.76% 15/03/2027	703,867	0.26
100,000	Magallanes Inc 5.05% 15/03/2042	85,044	0.03
95,000	Magallanes Inc 5.14% 15/03/2052	79,756	0.03
45,000	Magallanes Inc 5.39% 15/03/2062	37,740	0.01
1,500,000	Marathon Petroleum Corp 4.70% 01/05/2025	1,519,545	0.57
375,000	Markel Corp 3.50% 01/11/2027	359,843	0.13
1,000,000	Marriott International Inc 3.50% 15/10/2032	862,070	0.32
95,000	Marriott International Inc 4.63% 15/06/2030	90,607	0.03
500,000	Marriott International Inc 5.75% 01/05/2025	517,945	0.19
120,000	Martin Marietta Materials Inc 2.50% 15/03/2030	101,171	0.04
265,000	Masco Corp 2.00% 01/10/2030	209,278	0.08
1,250,000	Meritage Homes Corp 3.88% 15/04/2029	1,036,875	0.39
805,000	Metropolitan Life Global Funding I 4.40% 30/06/2027*	811,158	0.30
1,425,000	Michael Kors USA Inc 4.25% 01/11/2024	1,362,742	0.51
1,250,000	Microchip Technology Inc 4.25% 01/09/2025	1,219,450	0.45
2,750,000	Morgan Stanley 1.79% 13/02/2032	2,165,240	0.81
1,930,000	Morgan Stanley 1.93% 28/04/2032	1,531,088	0.57
485,000	Morgan Stanley 2.70% 22/01/2031	420,466	0.16
1,095,000	Morgan Stanley 3.62% 01/04/2031	1,006,765	0.38
1,906,000	Morgan Stanley 3.88% 27/01/2026	1,880,269	0.70
820,000	Morgan Stanley 4.21% 20/04/2028	802,206	0.30
1,570,000	Morgan Stanley 4.35% 08/09/2026	1,553,923	0.58
54,000	Motorola Solutions Inc 4.00% 01/09/2024	53,771	0.02
200,000	Motorola Solutions Inc 4.60% 23/05/2029	190,680	0.07
335,000	MPLX LP 3.50% 01/12/2022	334,494	0.12
225,000	MPLX LP 4.00% 15/02/2025	221,625	0.08
1,250,000	MPLX LP 4.00% 15/03/2028	1,185,500	0.44
495,000	MPLX LP 4.13% 01/03/2027	479,061	0.18
430,000	MPLX LP 4.88% 01/06/2025	432,352	0.16
2,130,000	Mylan Inc 4.55% 15/04/2028	2,029,123	0.76

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 2022 (continued)**

**Corporate Bonds: 87.11% (30 June 2021: 92.95%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 70.82% (30 June 2021: 75.80%) (continued)</b>			
1,250,000	Netflix Inc 5.88% 15/11/2028	1,223,675	0.46
1,631,000	Newmont Corp 2.25% 01/10/2030	1,356,584	0.51
540,000	NextEra Energy Capital Holdings Inc 3.55% 01/05/2027	521,834	0.19
870,000	Niagara Mohawk Power Corp 1.96% 27/06/2030	720,021	0.27
200,000	NRG Energy Inc 2.00% 02/12/2025	180,850	0.07
815,000	NRG Energy Inc 3.75% 15/06/2024	798,928	0.30
1,250,000	ONEOK Inc 4.00% 13/07/2027	1,204,362	0.45
605,000	ONEOK Inc 4.55% 15/07/2028	584,926	0.22
210,000	ONEOK Inc 6.00% 15/06/2035	205,974	0.08
400,000	ONEOK Partners LP 3.38% 01/10/2022	400,044	0.15
450,000	Ovintiv Exploration Inc 5.38% 01/01/2026	455,814	0.17
1,650,000	Owens Corning 3.95% 15/08/2029	1,529,467	0.57
1,000,000	Paramount Global 4.20% 19/05/2032	886,350	0.33
115,000	Paramount Global 6.25% 28/02/2057	100,597	0.04
390,000	PayPal Holdings Inc 3.90% 01/06/2027*	388,268	0.14
820,000	PeaceHealth Obligated Group 1.38% 15/11/2025	754,400	0.28
730,000	Penske Truck Leasing Co LP 4.40% 01/07/2027	714,940	0.27
1,273,000	Phillips 66 Co 3.55% 01/10/2026	1,237,598	0.46
820,000	Pinnacle West Capital Corp 1.30% 15/06/2025	750,456	0.28
615,000	Pioneer Natural Resources Co 1.90% 15/08/2030	502,178	0.19
930,000	Plains All American Pipeline LP 2.85% 31/01/2023	924,522	0.34
210,000	Potomac Electric Power Co 3.60% 15/03/2024*	210,225	0.08
170,000	Progress Energy Inc 7.00% 30/10/2031	191,216	0.07
660,000	Prologis LP 2.25% 15/04/2030*	571,289	0.21
120,000	Realty Income Corp 1.80% 15/03/2033*	91,688	0.03
205,000	Realty Income Corp 2.20% 15/06/2028	180,326	0.07
600,000	Realty Income Corp 3.10% 15/12/2029*	545,844	0.20
500,000	Realty Income Corp 3.40% 15/01/2028*	472,375	0.18
470,000	Reliance Steel & Aluminum Co 2.15% 15/08/2030	380,634	0.14
370,000	Rockies Express Pipeline LLC 3.60% 15/05/2025	332,408	0.12
585,000	Roper Technologies Inc 1.00% 15/09/2025	528,729	0.20
650,000	Sally Holdings LLC 5.63% 01/12/2025	611,117	0.23
875,000	Sealed Air Corp 5.13% 01/12/2024	868,455	0.32
605,000	Sempra Energy 3.40% 01/02/2028	571,350	0.21
345,000	ServiceNow Inc 1.40% 01/09/2030	269,814	0.10
385,000	Skyworks Solutions Inc 1.80% 01/06/2026	341,537	0.13
850,000	Southern California Edison Co 2.25% 01/06/2030*	713,167	0.27
460,000	Southern Co Gas Capital Corp 3.25% 15/06/2026	441,094	0.16
600,000	Southern Power Co 0.90% 15/01/2026	534,630	0.20
585,000	Southwest Airlines Co 5.13% 15/06/2027	590,183	0.22
285,000	Spirit Realty LP 2.10% 15/03/2028	238,494	0.09
1,000,000	Sprint Communications Inc 6.00% 15/11/2022	1,007,110	0.38
1,145,000	State Street Corp 2.20% 03/03/2031	934,469	0.35
565,000	Steel Dynamics Inc 2.40% 15/06/2025	535,032	0.20
210,000	Stryker Corp 2.13% 30/11/2027	210,372	0.08
675,000	Sun Communities Operating LP 2.30% 01/11/2028	576,916	0.22
380,000	Sun Communities Operating LP 4.20% 15/04/2032	343,121	0.13
930,000	Take-Two Interactive Software Inc 3.70% 14/04/2027	902,351	0.34
230,000	Tapestry Inc 4.13% 15/07/2027	221,019	0.08
235,000	Texas Eastern Transmission LP 3.50% 15/01/2028	221,471	0.08
350,000	Thermo Fisher Scientific Inc 0.50% 01/03/2028	325,511	0.12
235,000	Time Warner Entertainment Co LP 8.38% 15/07/2033	271,082	0.10
500,000	T-Mobile USA Inc 2.55% 15/02/2031	420,625	0.16
2,000,000	T-Mobile USA Inc 3.75% 15/04/2027	1,923,960	0.72
90,000	T-Mobile USA Inc 4.50% 15/04/2050	79,960	0.03
1,500,000	Toll Brothers Finance Corp 4.88% 15/03/2027	1,425,435	0.53
610,000	Toyota Motor Credit Corp 4.45% 29/06/2029*	617,704	0.23
300,000	Trimble Inc 4.75% 01/12/2024	301,227	0.11
250,000	United Airlines Inc 4.63% 15/04/2029	211,998	0.08
775,000	Unum Group 4.00% 15/06/2029	730,073	0.27
68,042	US Airways 2012-1 Class A Pass Through Trust 5.90% 01/10/2024	67,053	0.02
225,000	Valero Energy Corp 2.15% 15/09/2027	200,567	0.07

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 2022 (continued)**

**Corporate Bonds: 87.11% (30 June 2021: 92.95%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 70.82% (30 June 2021: 75.80%) (continued)</b>			
540,000	Verizon Communications Inc 2.55% 21/03/2031	461,813	0.17
1,535,000	Verizon Communications Inc 3.88% 08/02/2029	1,484,084	0.55
440,000	Viatrix Inc 2.70% 22/06/2030	353,597	0.13
530,000	VICI Properties LP 4.38% 15/05/2025	519,321	0.19
645,000	Virginia Electric and Power Co 3.75% 15/05/2027	638,969	0.24
965,000	Vistra Operations Co LLC 3.70% 30/01/2027	890,695	0.33
515,000	WEA Finance LLC 3.75% 17/09/2024	497,516	0.19
2,000,000	Welltower Inc 2.75% 15/01/2031	1,682,280	0.63
1,070,000	Western Union Co 1.35% 15/03/2026	955,200	0.36
1,500,000	Westinghouse Air Brake Technologies Corp 4.95% 15/09/2028	1,442,520	0.54
355,000	Willis North America Inc 3.60% 15/05/2024	349,821	0.13
460,000	Workday Inc 3.70% 01/04/2029	431,149	0.16
480,000	WP Carey Inc 2.25% 01/04/2033	369,202	0.14
110,000	Xcel Energy Inc 4.60% 01/06/2032	109,281	0.04
325,000	Xylem Inc 1.95% 30/01/2028	287,017	0.11
		<b>189,975,294</b>	<b>70.82</b>
<b>Total Corporate Bonds</b>		<b>233,688,259</b>	<b>87.11</b>

**Government bonds: 0.11% (30 June 2021: 0.24%)**

<b>United States: 0.11% (30 June 2021: 0.24%)</b>			
300,000	Regents of the University of California Medical Center Pooled Revenue 4.13% 15/05/2032	297,725	0.11
		<b>297,725</b>	<b>0.11</b>
<b>Total government bonds</b>		<b>297,725</b>	<b>0.11</b>

**Mortgage Backed Securities: 2.53% (30 June 2021: 2.63%)**

<b>United States: 2.53% (30 June 2021: 2.63%)</b>			
688,759	DBJPM 2017-C6 Mortgage Trust 3.27% 10/06/2050	675,870	0.25
1,685,000	UBS Commercial Mortgage Trust 2017-C4 3.30% 15/10/2050	1,605,093	0.60
845,000	JPMCC Commercial Mortgage Securities Trust 2017-JP6 3.22% 15/07/2050	806,918	0.30
305,000	Morgan Stanley Capital I Trust 2016-UB11 2.53% 15/08/2049	285,882	0.11
1,000,000	Wells Fargo Commercial Mortgage Trust 2016-LC25 3.37% 15/12/2059	964,087	0.36
2,500,000	JPMBB Commercial Mortgage Securities Trust 2014-C24 3.37% 15/11/2047	2,445,458	0.91
		<b>6,783,308</b>	<b>2.53</b>
<b>Total Mortgage Backed Securities</b>		<b>6,783,308</b>	<b>2.53</b>

**Financial assets at fair value through profit or loss – Investments** **253,911,236** **94.65**

**Futures contracts: (0.03)% (30 June 2021: (0.12)%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised Gain/(Loss) US\$	% of Net Assets
21/09/2022	(50)	10 yr US Ultra Future	USD	Citibank	50,828	0.02
30/09/2022	70	2 yr US Treasury Note Future	USD	Citibank	(52,919)	(0.02)
21/09/2022	(5)	Ultra US Treasury Bond Future	USD	Citibank	12,945	0.00
08/09/2022	(4)	Euro-Bund Future	EUR	Citibank	13,187	0.00
21/09/2022	(34)	Long US Treasury Bond Future	USD	Citibank	40,812	0.02
08/09/2022	(1)	Euro-Bobl Future	EUR	Citibank	1,014	0.00
30/09/2022	91	5 yr US Treasury Note Future	USD	Citibank	(33,073)	(0.01)
21/09/2022	151	10 yr US Treasury Note Future	USD	Citibank	(111,258)	(0.04)
<b>Unrealised gain on futures contracts</b>					<b>118,786</b>	<b>0.04</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(197,250)</b>	<b>(0.07)</b>
<b>Net unrealised (loss) on futures contracts</b>					<b>(78,464)</b>	<b>(0.03)</b>

**Forward foreign exchange contracts: (2.70)% (30 June 2021: (1.67)%)**

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
05/07/2022	1	J.P. Morgan	USD 2,595,600	NOK 24,310,462	134,965	0.05
05/07/2022	1	Barclays Bank	USD 1,082,044	EUR 1,006,886	29,395	0.01
05/07/2022	1	Goldman Sachs	USD 333,075	EUR 318,342	265	0.00

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 2022 (continued)**

Forward foreign exchange contracts: (2.70)% (30 June 2021: (1.67)% (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>
05/07/2022	1	Bank of America	EUR 1,325,228	USD 1,395,465	(10,006)	(0.00)
05/07/2022	1	Bank of America	NOK 8,884,799	USD 945,727	(46,433)	(0.02)
05/07/2022	1	Citibank	NOK 499,041,628	USD 52,955,321	(2,443,757)	(0.91)
05/07/2022	1	J.P. Morgan	NOK 498,997,569	USD 52,955,322	(2,448,216)	(0.91)
05/07/2022	1	Morgan Stanley	NOK 498,812,649	USD 52,955,321	(2,466,934)	(0.92)
02/08/2022	1	Bank of America	USD 1,397,999	EUR 1,325,228	9,980	0.00
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>174,605</b>	<b>0.06</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(7,415,346)</b>	<b>(2.76)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(7,240,741)</b>	<b>(2.70)</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>246,592,031</b>	<b>91.92</b>
Cash and cash equivalents (30 June 2021: 2.94%)					19,511,419	7.28
Other net assets (30 June 2021: 0.72%)					2,154,138	0.80
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>					<b>268,257,588</b>	<b>100.00</b>

\*Security partially pledged as collateral, US\$5,905,922 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	67.05
Transferable securities dealt in on another regulated market	9.39
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	16.16
Exchange traded financial derivative instruments	0.04
Over-the-counter financial derivative instruments	0.07
Other assets	7.29
	<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 2022**

**Equities: 93.61% (30 June 2021: 98.37%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Argentina: 1.46% (30 June 2021: Nil)</b>			
2,445	MercadoLibre Inc	1,557,147	1.46
		<b>1,557,147</b>	<b>1.46</b>
<b>Brazil: 4.21% (30 June 2021: 1.66%)</b>			
1,434,276	B3 SA - Brasil Bolsa Balcao	3,005,988	2.82
203,370	Hypera SA	1,479,352	1.39
		<b>4,485,340</b>	<b>4.21</b>
<b>Cayman Islands: 9.09% (30 June 2021: 36.20%)</b>			
211,960	Kanzhun Ltd ADR	5,570,309	5.23
19,588	Silergy Corp	1,577,791	1.48
80,010	XPeng Inc ADR	2,539,518	2.38
		<b>9,687,618</b>	<b>9.09</b>
<b>China: 40.86% (30 June 2021: 11.49%)</b>			
366,590	Beijing Oriental Yuhong Waterproof Technology Co Ltd	2,818,575	2.64
39,352	Bilibili Inc ADR	1,007,411	0.95
93,269	BYD Co Ltd	3,732,210	3.50
31,271	Contemporary Amperex Technology Co Ltd	2,494,467	2.34
1,364,508	East Money Information Co Ltd	5,177,315	4.86
103,100	Eve Energy Co Ltd	1,501,613	1.41
738,800	Full Truck Alliance Co Ltd ADR	6,693,528	6.28
49,753	JD.com Inc ADR	3,195,138	3.00
275,998	KE Holdings Inc ADR	4,954,164	4.65
288,334	LONGi Green Energy Technology Co Ltd	2,869,859	2.69
36,033	NetEase Inc ADR	3,364,041	3.16
50,842	Pinduoduo Inc ADR	3,142,036	2.95
282,767	Wuxi Biologics Cayman Inc	2,587,333	2.43
		<b>43,537,690</b>	<b>40.86</b>
<b>Hong Kong: Nil (30 June 2021: 2.11%)</b>			
<b>India: 16.99% (30 June 2021: 16.28%)</b>			
17,372	Apollo Hospitals Enterprise Ltd	810,279	0.76
889,070	Ashok Leyland Ltd	1,663,928	1.56
30,296	Asian Paints Ltd	1,033,952	0.97
21,798	Bajaj Finance Ltd	1,490,647	1.40
17,713	Divi's Laboratories Ltd	814,274	0.76
41,023	HDFC Bank Ltd ADR	2,254,624	2.12
194,986	Mahindra & Mahindra Ltd	2,699,027	2.53
148,614	MakeMyTrip Ltd	3,816,408	3.58
44,585	Reliance Industries Ltd	1,465,410	1.38
83,712	Titan Co Ltd	2,057,753	1.93
		<b>18,106,302</b>	<b>16.99</b>
<b>Indonesia: 3.58% (30 June 2021: Nil)</b>			
7,834,366	Bank Central Asia Tbk PT	3,812,663	3.58
		<b>3,812,663</b>	<b>3.58</b>
<b>Luxembourg: Nil (30 June 2021: 2.66%)</b>			
<b>Mauritius: Nil (30 June 2021: 2.47%)</b>			
<b>Singapore: 0.94% (30 June 2021: Nil)</b>			
14,920	Sea Ltd ADR	997,551	0.94
		<b>997,551</b>	<b>0.94</b>
<b>South Korea: 6.77% (30 June 2021: 9.32%)</b>			
224,998	Coupang Inc	2,868,725	2.69
6,954	LG Energy Solution Ltd	1,987,010	1.87
5,745	Samsung SDI Co Ltd	2,353,928	2.21
		<b>7,209,663</b>	<b>6.77</b>
<b>Taiwan: 2.32% (30 June 2021: 4.72%)</b>			
30,230	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,471,302	2.32
		<b>2,471,302</b>	<b>2.32</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 2022 (continued)

**Equities: 93.61% (30 June 2021: 98.37%) (continued)**

<b>Holdings</b>	<b>Details</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Thailand: 6.24% (30 June 2021: 4.32%)</b>			
1,274,382	Airports of Thailand PCL	2,559,217	2.40
306,534	Bumrungrad Hospital PCL	1,551,961	1.45
2,644,376	Minor International PCL	2,543,029	2.39
		<b>6,654,207</b>	<b>6.24</b>
<b>United States: Nil (30 June 2021: 7.14%)</b>			
<b>Uruguay: 1.15% (30 June 2021: Nil)</b>			
7,038	Globant SA	1,224,612	1.15
		<b>1,224,612</b>	<b>1.15</b>
<b>Total Equities</b>		<b>99,744,095</b>	<b>93.61</b>
<b>Warrants: Nil (30 June 2021: Nil)</b>			
<b>Thailand: Nil (30 June 2021: Nil)</b>			
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>99,744,095</b>	<b>93.61</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>99,744,095</b>	<b>93.61</b>
Cash and cash equivalents (30 June 2021: 2.13%)		6,583,163	6.18
Other net assets (30 June 2021: (0.50)%)		228,081	0.21
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>		<b>106,555,339</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			93.50
Other assets			6.50
			<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 2022**

**Government bonds: 0.53% (30 June 2021: 0.56%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 0.53% (30 June 2021: 0.56%)</b>			
150,000	United States Treasury Bill 15/09/2022*	149,497	0.53
		<b>149,497</b>	<b>0.53</b>
<b>Total government bonds</b>		<b>149,497</b>	<b>0.53</b>

**Equities: 94.76% (30 June 2021: 96.22%)**

**Bermuda: 0.28% (30 June 2021: 0.65%)**

3,000	Orient Overseas International Ltd	79,521	0.28
		<b>79,521</b>	<b>0.28</b>

**Brazil: 6.69% (30 June 2021: 6.13%)**

61,400	Banco ABC Brasil SA Preference	182,223	0.65
7,026	Banco Bradesco SA	19,320	0.07
29,300	Banco do Brasil SA	187,024	0.67
2,600	BB Seguridade Participacoes SA	12,907	0.05
11,500	Braskem SA Preference	81,894	0.29
3,900	Centrais Eletricas Brasileiras SA	34,455	0.12
12,000	Cia de Saneamento do Parana	41,855	0.15
5,176	Cia Energetica de Minas Gerais Preference	10,274	0.04
140,200	Cia Paranaense de Energia Preference	183,110	0.65
2,800	Cia Siderurgica Nacional SA	8,267	0.03
4,600	Gerdau SA Preference	19,660	0.07
82,800	Itausa SA Preference	132,051	0.47
30,400	JBS SA	183,640	0.65
18,600	Mahle-Metal Leve SA	82,482	0.29
12,900	Petroleo Brasileiro SA	75,336	0.27
46,400	Petroleo Brasileiro SA Preference	247,818	0.88
680	SLC Agricola SA	5,738	0.02
2,800	Suzano SA	26,606	0.10
23,351	Vale SA	341,862	1.22
		<b>1,876,522</b>	<b>6.69</b>

**Cayman Islands: 2.00% (30 June 2021: 16.30%)**

4,450	Baidu Inc	84,214	0.30
8,500	China Hongqiao Group Ltd	9,608	0.03
12,000	China Resources Land Ltd	55,971	0.20
300	Daqo New Energy Corp ADR	21,414	0.08
2,500	Hengan International Group Co Ltd	11,740	0.04
4,350	JD Health International Inc	34,121	0.12
790	JD.com Inc	25,451	0.09
3,800	Kingsoft Corp Ltd	14,819	0.05
2,300	Lufax Holding Ltd ADR	13,800	0.05
12,800	NetEase Inc	235,057	0.84
1,000	Parade Technologies Ltd	38,677	0.14
11,000	Sunac China Holdings Ltd	5,457	0.02
3,000	Zhen Ding Technology Holding Ltd	10,392	0.04
		<b>560,721</b>	<b>2.00</b>

**Chile: 0.75% (30 June 2021: 0.38%)**

163,950	Banco de Chile	14,612	0.05
239,148	Banco Santander Chile	9,458	0.03
119,730	Cencosud SA	149,269	0.53
404,112	SMU SA	37,527	0.14
		<b>210,866</b>	<b>0.75</b>

**China: 27.62% (30 June 2021: 11.71%)**

12,800	37 Interactive Entertainment Network Technology Group Co Ltd	40,593	0.14
88,000	Agricultural Bank of China Ltd	33,195	0.12
54,800	Alibaba Group Holding Ltd	781,465	2.79
14,000	Aluminum Corp of China Ltd	5,299	0.02
300	Autohome Inc ADR	11,799	0.04
100	Baidu Inc ADR	14,873	0.05
44,700	Bank of Beijing Co Ltd	30,315	0.11
21,000	Bank of Chengdu Co Ltd	52,011	0.19

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 2022 (continued)**

**Equities: 94.76% (30 June 2021: 96.22%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>China: 27.62% (30 June 2021: 11.71%) (continued)</b>			
301,000	Bank of China Ltd	120,063	0.43
33,000	Bank of Communications Co Ltd	22,794	0.08
46,400	Bank of Jiangsu Co Ltd	49,351	0.18
30,300	Bank of Nanjing Co Ltd	47,163	0.17
5,900	Bank of Shanghai Co Ltd	5,773	0.02
5,968	Baoshan Iron & Steel Co Ltd	5,367	0.02
1,305	Beijing United Information Technology Co Ltd	17,272	0.06
8,500	BYD Co Ltd	340,132	1.21
477,000	China CITIC Bank Corp Ltd	213,366	0.76
509,000	China Construction Bank Corp	341,844	1.22
16,000	China Feihe Ltd	18,392	0.07
28,000	China Life Insurance Co Ltd	48,743	0.17
84,000	China Medical System Holdings Ltd	131,027	0.47
14,000	China Merchants Bank Co Ltd	93,667	0.33
9,400	China Pacific Insurance Group Co Ltd	22,976	0.08
86,000	China Petroleum & Chemical Corp	38,688	0.14
15,000	China Railway Group Ltd	9,271	0.03
2,000	China Resources Mixc Lifestyle Services Ltd	9,915	0.04
7,200	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	48,399	0.17
78,500	China Shenhua Energy Co Ltd	225,087	0.80
10,000	China Shineway Pharmaceutical Group Ltd	8,551	0.03
816,000	China Tower Corp Ltd	105,029	0.37
27,820	Chongqing Changan Automobile Co Ltd	71,978	0.26
75,600	Chongqing Rural Commercial Bank Co Ltd	41,785	0.15
3,300	Chongqing Zhifei Biological Products Co Ltd	54,723	0.20
226,000	CITIC Ltd	228,968	0.82
200	Contemporary Amperex Technology Co Ltd	15,954	0.06
105,500	COSCO SHIPPING Holdings Co Ltd	147,354	0.53
29,000	Country Garden Holdings Co Ltd	17,961	0.06
10,200	Daan Gene Co Ltd	26,192	0.09
43,000	Daqin Railway Co Ltd	42,330	0.15
134,000	Greenland Hong Kong Holdings Ltd	26,469	0.09
38,000	Greentown Management Holdings Co Ltd	29,346	0.10
4,400	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	20,763	0.07
57,400	Huaxia Bank Co Ltd	44,673	0.16
7,500	Hubei Xingfa Chemicals Group Co Ltd	49,285	0.18
505,000	Industrial & Commercial Bank of China Ltd	299,900	1.07
18,300	Industrial Bank Co Ltd	54,400	0.19
12,540	Intco Medical Technology Co Ltd	47,505	0.17
200	JD.com Inc ADR	12,844	0.05
400	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	10,944	0.04
29,000	JNBY Design Ltd	33,151	0.12
18,400	Keda Industrial Group Co Ltd	56,731	0.20
200	Kweichow Moutai Co Ltd	61,097	0.22
104,000	Lenovo Group Ltd	97,149	0.35
2,200	Li Auto Inc ADR	84,282	0.30
25,500	Li Ning Co Ltd	236,251	0.84
49,000	Longfor Group Holdings Ltd	231,357	0.82
5,400	Luxi Chemical Group Co Ltd	13,947	0.05
400	Luzhou Laojiao Co Ltd	14,731	0.05
7,100	Meituan	175,714	0.63
91,000	NetDragon Websoft Holdings Ltd	195,755	0.70
3,400	New China Life Insurance Co Ltd	9,554	0.03
4,400	New Oriental Education & Technology Group Inc ADR	89,584	0.32
36,000	People's Insurance Co Group of China Ltd	11,011	0.04
138,000	PetroChina Co Ltd	65,773	0.23
110,000	PICC Property & Casualty Co Ltd	114,388	0.41
2,300	Pinduoduo Inc ADR	142,140	0.51
19,000	Ping An Bank Co Ltd	42,517	0.15
3,000	Ping An Insurance Group Co of China Ltd	20,396	0.07
30,000	Postal Savings Bank of China Co Ltd	23,818	0.08
22,000	Shaanxi Coal Industry Co Ltd	69,606	0.25

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 2022 (continued)**

**Equities: 94.76% (30 June 2021: 96.22%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>China: 27.62% (30 June 2021: 11.71%) (continued)</b>			
58,300	Shanghai International Port Group Co Ltd	50,773	0.18
19,500	Shanxi Coking Coal Energy Group Co Ltd	39,004	0.14
39,000	Shanxi Taigang Stainless Steel Co Ltd	31,751	0.11
6,000	Sinopharm Group Co Ltd	14,543	0.05
160	Suzhou Maxwell Technologies Co Ltd	11,733	0.04
44,782	TAL Education Group ADR	218,088	0.78
16,600	TBEA Co Ltd	67,920	0.24
19,100	Tencent Holdings Ltd	862,633	3.08
1,100	Tongwei Co Ltd	9,836	0.04
20,000	Want Want China Holdings Ltd	17,383	0.06
900	Wuxi Lead Intelligent Equipment Co Ltd	8,494	0.03
23,200	Xiamen C & D Inc	45,296	0.16
68,000	Yankuang Energy Group Co Ltd	213,178	0.76
200	Zhangzhou Pientzehuang Pharmaceutical Co Ltd	10,658	0.04
1,593	Zhejiang Orient Gene Biotech Co Ltd	27,164	0.10
23,500	Zhongsheng Group Holdings Ltd	165,762	0.59
22,000	Zijin Mining Group Co Ltd	26,943	0.10
		<b>7,745,905</b>	<b>27.62</b>
<b>Colombia: 0.14% (30 June 2021: Nil)</b>			
897	Bancolombia SA	7,230	0.03
1,710	Bancolombia SA Preference	13,027	0.05
17,442	Ecopetrol SA	9,444	0.03
1,624	Interconexion Electrica SA ESP	8,001	0.03
		<b>37,702</b>	<b>0.14</b>
<b>Egypt: 0.41% (30 June 2021: 0.26%)</b>			
146,113	Eastern Co SAE	80,051	0.29
45,910	Telecom Egypt Co	33,847	0.12
		<b>113,898</b>	<b>0.41</b>
<b>Greece: 1.19% (30 June 2021: 0.04%)</b>			
11,508	Hellenic Telecommunications Organization SA	199,354	0.71
7,476	JUMBO SA	108,327	0.38
1,893	OPAP SA	27,014	0.10
		<b>334,695</b>	<b>1.19</b>
<b>Hong Kong: 1.68% (30 June 2021: 3.03%)</b>			
2,000	Beijing Enterprises Holdings Ltd	7,111	0.03
166,000	China Everbright Ltd	156,122	0.56
6,000	China Merchants Port Holdings Co Ltd	10,200	0.04
5,600	China Taiping Insurance Holdings Co Ltd	6,908	0.02
184,400	CSPC Pharmaceutical Group Ltd	183,062	0.65
14,000	Kunlun Energy Co Ltd	11,472	0.04
244,000	Yuexiu Real Estate Investment Trust	95,150	0.34
		<b>470,025</b>	<b>1.68</b>
<b>Hungary: 0.14% (30 June 2021: 0.46%)</b>			
21,040	Magyar Telekom Telecommunications Plc	17,739	0.06
1,440	MOL Hungarian Oil & Gas Plc	11,071	0.04
532	Richter Gedeon Nyrt	9,574	0.04
		<b>38,384</b>	<b>0.14</b>
<b>India: 11.11% (30 June 2021: 9.98%)</b>			
600	Adani Enterprises Ltd	16,646	0.06
1,080	Aurobindo Pharma Ltd	7,017	0.03
4,950	Bharat Electronics Ltd	14,673	0.05
20,416	Birlasoft Ltd	91,322	0.33
95,270	CESC Ltd	85,894	0.31
1,596	Cipla Ltd	18,536	0.07
476	Colgate-Palmolive India Ltd	8,962	0.03
495	Divi's Laboratories Ltd	22,755	0.08
2,430	DLF Ltd	9,622	0.03
405	Dr Reddy's Laboratories Ltd	22,533	0.08
7,196	GAIL India Ltd	12,320	0.04

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 2022 (continued)**

**Equities: 94.76% (30 June 2021: 96.22%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>India: 11.11% (30 June 2021: 9.98%) (continued)</b>			
918	Havells India Ltd	12,766	0.05
4,200	HCL Technologies Ltd	51,760	0.18
4,942	Hindalco Industries Ltd	21,192	0.08
600	IIFL Wealth Management Ltd	11,252	0.04
273	Info Edge India Ltd	12,994	0.05
12,144	Infosys Ltd	224,804	0.80
588	Ipca Laboratories Ltd	6,682	0.02
73,256	ITC Ltd	253,702	0.90
8,518	JB Chemicals & Pharmaceuticals Ltd	169,627	0.60
15,745	Jindal Stainless Ltd	19,897	0.07
5,605	Jindal Steel & Power Ltd	23,368	0.08
2,782	JSW Steel Ltd	19,886	0.07
1,246	Laurus Labs Ltd	7,332	0.03
3,196	Mahindra & Mahindra Ltd	44,240	0.16
450	Maruti Suzuki India Ltd	48,268	0.17
240	Mindtree Ltd	8,774	0.03
14,659	Motilal Oswal Financial Services Ltd	142,279	0.51
300	Mphasis Ltd	8,715	0.03
34,638	National Aluminium Co Ltd	30,176	0.11
61,575	NTPC Ltd	111,419	0.40
8,746	Oil & Natural Gas Corp Ltd	16,784	0.06
2,470	Oil India Ltd	7,866	0.03
123	Page Industries Ltd	62,560	0.22
208	Persistent Systems Ltd	8,960	0.03
79,330	Power Grid Corp of India Ltd	212,859	0.76
5,200	Raymond Ltd	57,776	0.21
4,076	REC Ltd	6,387	0.02
1,301	Reliance Industries Ltd	84,630	0.30
2,009	Reliance Industries Ltd	66,031	0.24
1,485	Sonata Software Ltd	12,588	0.04
600	SRF Ltd	17,111	0.06
21,420	Sun Pharmaceutical Industries Ltd	225,287	0.80
1,260	Tanla Platforms Ltd	16,029	0.06
645	Tata Chemicals Ltd	6,480	0.02
7,358	Tata Consultancy Services Ltd	304,401	1.09
143	Tata Elxsi Ltd	14,795	0.05
17,746	Tata Steel Ltd	194,836	0.69
2,392	Tech Mahindra Ltd	30,289	0.11
1,216	Titan Co Ltd	29,891	0.11
196	Torrent Pharmaceuticals Ltd	7,099	0.03
358	Tube Investments of India Ltd	8,347	0.03
2,010	UPL Ltd	16,096	0.06
60,027	Vedanta Ltd	169,502	0.60
		<b>3,116,017</b>	<b>11.11</b>
<b>Indonesia: 3.41% (30 June 2021: 1.09%)</b>			
49,400	Adaro Energy Indonesia Tbk PT	9,484	0.03
183,300	Astra Agro Lestari Tbk PT	120,580	0.43
528,300	Astra International Tbk PT	234,938	0.84
76,700	Bank Central Asia Tbk PT	37,327	0.13
67,600	Bank Mandiri Persero Tbk PT	35,961	0.13
454,800	Bank Pembangunan Daerah Jawa Timur Tbk PT	22,591	0.08
55,600	Indo Tambangraya Megah Tbk PT	114,484	0.41
444,100	Indofood Sukses Makmur Tbk PT	210,163	0.75
302,133	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	20,281	0.07
78,400	Kalbe Farma Tbk PT	8,736	0.03
1,134,000	Media Nusantara Citra Tbk PT	71,172	0.25
777,600	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	60,548	0.22
30,600	Unilever Indonesia Tbk PT	9,798	0.04
		<b>956,063</b>	<b>3.41</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 2022 (continued)

**Equities: 94.76% (30 June 2021: 96.22%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Kuwait: 0.33% (30 June 2021: 0.38%)</b>			
9,295	Humansoft Holding Co KSC	93,737	0.33
		<b>93,737</b>	<b>0.33</b>
<b>Luxembourg: Nil (30 June 2021: 0.07%)</b>			
<b>Malaysia: 0.83% (30 June 2021: 1.36%)</b>			
10,300	Hartalega Holdings Bhd	7,151	0.02
9,000	IOI Corp Bhd	7,841	0.03
28,800	Kossan Rubber Industries Bhd	8,625	0.03
1,500	Kuala Lumpur Kepong Bhd	7,467	0.03
90,800	Petronas Chemicals Group Bhd	185,411	0.66
2,400	PPB Group Bhd	8,636	0.03
8,000	Sime Darby Plantation Bhd	7,860	0.03
		<b>232,991</b>	<b>0.83</b>
<b>Mexico: 0.84% (30 June 2021: 0.75%)</b>			
117,000	America Movil SAB de CV	119,170	0.42
12,000	Fibra Uno Administracion SA de CV	11,914	0.04
900	Grupo Aeroportuario del Pacifico SAB de CV	12,494	0.04
840	Grupo Aeroportuario del Sureste SAB de CV	16,455	0.06
9,400	Grupo Financiero Banorte SAB de CV	52,261	0.19
8,400	Grupo Financiero Inbursa SAB de CV	13,331	0.05
4,800	Orbia Advance Corp SAB de CV	11,196	0.04
		<b>236,821</b>	<b>0.84</b>
<b>Peru: 0.07% (30 June 2021: Nil)</b>			
400	Southern Copper Corp	19,924	0.07
		<b>19,924</b>	<b>0.07</b>
<b>Philippines: 0.16% (30 June 2021: 0.06%)</b>			
7,000	BDO Unibank Inc	14,068	0.05
4,140	International Container Terminal Services Inc	13,854	0.05
1,780	Jollibee Foods Corp	6,591	0.02
315	PLDT Inc	9,624	0.04
		<b>44,137</b>	<b>0.16</b>
<b>Poland: 0.60% (30 June 2021: 0.17%)</b>			
728	Bank Polska Kasa Opieki SA	13,203	0.05
4,579	Jastrzebska Spolka Weglowa SA	65,510	0.23
561	KGHM Polska Miedz SA	14,837	0.05
99	KRUK SA	5,272	0.02
10,408	Powszechny Zaklad Ubezpieczen SA	69,404	0.25
		<b>168,226</b>	<b>0.60</b>
<b>Qatar: 1.48% (30 June 2021: 0.33%)</b>			
47,270	Industries Qatar QSC	207,031	0.74
1,652	Qatar Electricity & Water Co QSC	7,948	0.03
4,431	Qatar Islamic Bank SAQ	27,072	0.10
395,122	Vodafone Qatar QSC	172,620	0.61
		<b>414,671</b>	<b>1.48</b>
<b>Russia: Nil (30 June 2021: 2.59%)</b>			
976,000	Inter RAO UES PJSC	-	0.00
1,398	LUKOIL PJSC	-	0.00
8,934	Magnit PJSC	-	0.00
224	MMC Norilsk Nickel PJSC	-	0.00
3	PhosAgro PJSC	-	0.00
493	PhosAgro PJSC	-	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>

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 2022 (continued)**

**Equities: 94.76% (30 June 2021: 96.22%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Saudi Arabia: 2.05% (30 June 2021: 1.67%)</b>			
2,068	Banque Saudi Fransi	26,125	0.09
196	Dr Sulaiman Al Habib Medical Services Group Co	10,123	0.04
5,500	Riyad Bank	47,054	0.17
5,019	SABIC Agri-Nutrients Co	184,328	0.66
1,273	Sahara International Petrochemical Co	17,032	0.06
3,016	Saudi Arabian Mining Co	40,070	0.14
8,530	Saudi Basic Industries Corp	230,977	0.82
3,078	Saudi Electricity Co	19,852	0.07
		<b>575,561</b>	<b>2.05</b>
<b>Singapore: 0.15% (30 June 2021: Nil)</b>			
1,400	JOYY Inc ADR	41,804	0.15
		<b>41,804</b>	<b>0.15</b>
<b>South Africa: 4.01% (30 June 2021: 4.37%)</b>			
19,812	Absa Group Ltd	186,964	0.67
1,089	African Rainbow Minerals Ltd	14,209	0.05
180	Anglo American Platinum Ltd	15,657	0.05
1,647	Aspen Pharmacare Holdings Ltd	13,978	0.05
1,092	Bidvest Group Ltd	13,970	0.05
64,956	FirstRand Ltd	247,295	0.88
1,281	Foschini Group Ltd	9,540	0.03
3,202	Impala Platinum Holdings Ltd	35,404	0.13
4,857	Kumba Iron Ore Ltd	155,842	0.55
27,912	Motus Holdings Ltd	182,303	0.65
966	Mr Price Group Ltd	10,459	0.04
1,326	Nedbank Group Ltd	16,776	0.06
1,232	Northam Platinum Holdings Ltd	12,881	0.05
21,151	Old Mutual Ltd	14,240	0.05
6,360	Pepkor Holdings Ltd	7,423	0.03
1,950	Sasol Ltd	44,241	0.16
10,530	Sibanye Stillwater Ltd	26,141	0.09
5,035	Standard Bank Group Ltd	47,690	0.17
18,508	Truworths International Ltd	57,233	0.20
3,910	Woolworths Holdings Ltd	12,948	0.05
		<b>1,125,194</b>	<b>4.01</b>
<b>South Korea: 12.75% (30 June 2021: 15.14%)</b>			
9,464	BNK Financial Group Inc	48,909	0.17
1,560	Cheil Worldwide Inc	28,535	0.10
30	CJ CheilJedang Corp	8,757	0.03
135	DB HiTek Co Ltd	5,193	0.02
1,218	DB Insurance Co Ltd	57,504	0.21
26,835	DGB Financial Group Inc	157,282	0.56
60	F&F Co Ltd	6,215	0.02
53	GOLFZON Co Ltd	5,486	0.02
6,688	Hana Financial Group Inc	202,690	0.72
288	Hyundai Engineering & Construction Co Ltd	9,172	0.03
76	Hyundai Glovis Co Ltd	10,507	0.04
162	Hyundai Motor Co	22,521	0.08
161	Hyundai Motor Co Preference	10,862	0.04
357	Hyundai Steel Co	8,826	0.03
962	Industrial Bank of Korea	7,128	0.03
6,023	KB Financial Group Inc	223,358	0.80
4,151	Kia Corp	247,129	0.88
873	Korea Investment Holdings Co Ltd	41,485	0.15
403	KT&G Corp	25,513	0.09
1,077	Kumho Petrochemical Co Ltd	115,298	0.41
82	L&F Co Ltd	13,262	0.05
2,091	LG Corp	125,454	0.45
80	LG Energy Solution Ltd	22,859	0.08
745	LG Innotek Co Ltd	196,521	0.70
211	LX Semicon Co Ltd	15,568	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 2022 (continued)**

**Equities: 94.76% (30 June 2021: 96.22%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>South Korea: 12.75% (30 June 2021: 15.14%) (continued)</b>			
308	Maeil Dairies Co Ltd	13,735	0.05
1,121	Mirae Asset Securities Co Ltd	5,715	0.02
690	POSCO Holdings Inc	122,493	0.44
1,157	Samsung C&T Corp	109,605	0.39
783	Samsung Electro-Mechanics Co Ltd	78,698	0.28
18,164	Samsung Electronics Co Ltd	797,403	2.84
3,138	Samsung Electronics Co Ltd Preference	125,675	0.45
2,332	Samsung Engineering Co Ltd	38,705	0.14
123	Samsung Fire & Marine Insurance Co Ltd	19,041	0.07
216	Samsung SDI Co Ltd	88,503	0.32
125	Samsung SDS Co Ltd	12,515	0.04
270	Samsung Securities Co Ltd	6,956	0.02
140	Seegene Inc	3,898	0.01
4,023	Shinhan Financial Group Co Ltd	114,797	0.41
1,927	SK Hynix Inc	135,056	0.48
420	SK Inc	69,547	0.25
10,741	Tongyang Life Insurance Co Ltd	47,236	0.17
1,320	Woori Financial Group Inc	12,301	0.04
5,351	Youngone Corp	158,255	0.56
		<b>3,576,168</b>	<b>12.75</b>
<b>Taiwan: 12.98% (30 June 2021: 16.01%)</b>			
2,000	Advantech Co Ltd	23,273	0.08
13,000	ASE Technology Holding Co Ltd	33,403	0.12
1,100	ASPEED Technology Inc	70,291	0.25
18,000	Asustek Computer Inc	187,970	0.67
29,000	Cathay Financial Holding Co Ltd	49,644	0.18
54,000	China Development Financial Holding Corp	26,697	0.10
14,000	Chunghwa Telecom Co Ltd	57,444	0.20
4,000	E Ink Holdings Inc	25,359	0.09
9,000	Eva Airways Corp	9,580	0.03
52,000	Evergreen Marine Corp Taiwan Ltd	147,954	0.53
6,000	Far EasTone Telecommunications Co Ltd	16,870	0.06
1,000	Faraday Technology Corp	6,424	0.02
15,000	Formosa Plastics Corp	54,736	0.20
27,226	Fubon Financial Holding Co Ltd	54,757	0.20
2,000	Gigabyte Technology Co Ltd	5,966	0.02
1,000	Hiwin Technologies Corp	8,021	0.03
47,000	Hon Hai Precision Industry Co Ltd	172,297	0.61
3,000	International Games System Co Ltd	75,269	0.27
2,000	Kinsus Interconnect Technology Corp	9,585	0.03
8,000	Lite-On Technology Corp	15,578	0.06
1,000	Lotes Co Ltd	22,466	0.08
8,000	Macronix International Co Ltd	9,552	0.03
6,000	MediaTek Inc	131,367	0.47
3,000	Micro-Star International Co Ltd	11,452	0.04
19,000	Nan Ya Plastics Corp	53,038	0.19
1,000	Nan Ya Printed Circuit Board Corp	8,761	0.03
5,000	Nanya Technology Corp	8,307	0.03
10,000	Powerchip Semiconductor Manufacturing Corp	13,487	0.05
2,000	Realtek Semiconductor Corp	24,417	0.09
2,000	Simplo Technology Co Ltd	17,119	0.06
2,000	Sino-American Silicon Products Inc	9,484	0.03
2,000	Sitronix Technology Corp	13,453	0.05
5,000	Synnex Technology International Corp	8,946	0.03
6,000	TA Chen Stainless Pipe	6,831	0.02
6,000	Taiwan Mobile Co Ltd	21,794	0.08
94,000	Taiwan Semiconductor Manufacturing Co Ltd	1,504,835	5.37
3,000	Tong Hsing Electronic Industries Ltd	20,280	0.07
15,000	Unimicron Technology Corp	79,960	0.28
161,000	United Microelectronics Corp	211,988	0.76
4,000	Vanguard International Semiconductor Corp	10,332	0.04
35,800	Wan Hai Lines Ltd	143,280	0.51

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 2022 (continued)**

**Equities: 94.76% (30 June 2021: 96.22%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Taiwan: 12.98% (30 June 2021: 16.01%) (continued)</b>			
152,000	Winbond Electronics Corp	110,932	0.40
2,000	Wisdom Marine Lines Co Ltd	4,372	0.02
7,000	WPG Holdings Ltd	12,972	0.05
2,000	Yageo Corp	20,717	0.07
39,000	Yang Ming Marine Transport Corp	107,949	0.38
		<b>3,639,209</b>	<b>12.98</b>
<b>Thailand: 1.06% (30 June 2021: 1.21%)</b>			
132,000	AP Thailand PCL	37,336	0.13
117,000	BEC World PCL	45,999	0.17
1,800	Bumrungrad Hospital PCL	9,113	0.03
22,800	Home Product Center PCL	8,190	0.03
31,500	Land & Houses PCL	7,439	0.03
12,600	Minor International PCL	12,117	0.04
9,200	PTT Global Chemical PCL	11,840	0.04
12,000	PTT Oil & Retail Business PCL	8,655	0.03
288,900	Supalai PCL	151,988	0.54
11,900	Thai Union Group PCL	5,756	0.02
		<b>298,433</b>	<b>1.06</b>
<b>Turkey: 1.41% (30 June 2021: 0.98%)</b>			
380,990	Akbank TAS	183,005	0.65
1,680	BIM Birlesik Magazalar AS	8,135	0.03
356	Ford Otomotiv Sanayi AS	5,693	0.02
162,937	Haci Omer Sabanci Holding AS	184,538	0.66
3,328	KOC Holding AS	7,295	0.03
21,178	Turkiye Is Bankasi AS	5,556	0.02
		<b>394,222</b>	<b>1.41</b>
<b>United Arab Emirates: 0.62% (30 June 2021: 0.77%)</b>			
10,340	Abu Dhabi Commercial Bank PJSC	24,942	0.09
8,408	Abu Dhabi Islamic Bank PJSC	17,168	0.06
15,640	Aldar Properties PJSC	18,948	0.07
10,875	Dubai Islamic Bank PJSC	17,054	0.06
14,256	Emaar Properties PJSC	20,182	0.07
14,722	First Abu Dhabi Bank PJSC	75,271	0.27
		<b>173,565</b>	<b>0.62</b>

**United States: Nil (30 June 2021: 0.33%)**

**Total Equities** **26,574,982** **94.76**

**Financial assets at fair value through profit or loss – Investments** **26,724,479** **95.29**

**Futures contracts: 0.07% (30 June 2021: (0.01)%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised Gain US\$	% of Net Assets
16/09/2022	24	MSCI Emgmtk Future	USD	J.P. Morgan	19,200	0.07
<b>Unrealised gain on futures contracts</b>					<b>19,200</b>	<b>0.07</b>

**Forward foreign exchange contracts: Nil (30 June 2021: (0.00)%)**

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>26,743,679</b>	<b>95.36</b>
Cash and cash equivalents (30 June 2021: 4.36%)	1,354,862	4.83
Other net assets (30 June 2021: (1.13)%)	(53,446)	(0.19)
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>28,045,095</b>	<b>100.00</b>

\*Security partially pledged as collateral, US\$149,497 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 Quant Solutions Emerging Markets All-Cap Equity Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

<b>Analysis of Total Assets (Unaudited)</b>	<b>% of Total Assets</b>
Transferable securities listed on a recognised stock exchange	93.57
Exchange traded financial derivative instruments	0.07
Other assets	6.36
	<u><b>100.00</b></u>

*Country classifications are based on the country of incorporation.*

**PGIM Funds Plc**  
**PGIM Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2022**

**Asset Backed Securities: 21.10% (30 June 2021: 23.54%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Cayman Islands: 6.84% (30 June 2021: 10.59%)</b>			
9,000,000	AIG CLO 2019-2 Ltd 2.28% 25/10/2033	8,736,408	1.50
500,000	Allegro CLO VIII Ltd 2.14% 15/07/2031	489,122	0.08
4,600,000	Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd 2.23% 15/01/2037	4,461,707	0.77
239,633	Elevation CLO 2017-6 Ltd 2.32% 15/07/2029	237,393	0.04
500,000	Jefferson Mill CLO Ltd 3.01% 20/10/2031	482,938	0.08
1,450,000	MF1 2022-FL8 Ltd 2.14% 19/02/2037	1,394,208	0.24
1,228,645	Ocean Trails CLO V 2.30% 13/10/2031	1,206,774	0.21
250,000	Shackleton 2014-V-R CLO Ltd 3.07% 07/05/2031	237,305	0.04
1,000,000	Strata CLO I Ltd 2.63% 15/01/2031	986,603	0.17
10,750,000	THL Credit Wind River 2019-1 CLO Ltd 2.22% 20/07/2034	10,412,250	1.79
9,000,000	Venture 28A Clo Ltd 2.27% 20/10/2034	8,711,906	1.50
750,000	Venture XIX CLO Ltd 2.30% 15/01/2032	735,297	0.12
750,000	Wellfleet CLO 2018-2 Ltd 2.26% 20/10/2031	735,579	0.13
1,000,000	Wellfleet CLO 2018-3 Ltd 2.31% 20/01/2032	980,357	0.17
		<b>39,807,847</b>	<b>6.84</b>
<b>Ireland: 14.05% (30 June 2021: 11.32%)</b>			
4,250,000	Ares European CLO XI DAC 0.77% 15/04/2032	4,284,230	0.74
5,000,000	Barings Euro CLO 2015-1 DAC 0.98% 25/07/2035	5,028,062	0.86
2,782,000	Barings Euro CLO 2015-1 DAC 1.80% 25/07/2035	2,671,046	0.46
4,500,000	Barings Euro CLO 2020-1 DAC 0.98% 21/10/2034	4,434,673	0.76
3,000,000	Bilbao CLO IV DAC 2.20% 15/04/2036	2,705,092	0.47
249,829	Carlyle Global Market Strategies Euro CLO 2015-3 DAC 1.15% 15/07/2030	256,253	0.04
750,000	CVC Cordatus Loan Fund IIIDAC 1.75% 15/08/2032	767,176	0.13
9,000,000	CVC Cordatus Loan Fund XIV DAC 1.25% 22/05/2032	9,144,241	1.57
4,500,000	CVC Cordatus Loan Fund XV DAC 0.89% 26/08/2032	4,522,878	0.78
1,750,000	CVC Cordatus Loan Fund XXIII DAC 2.30% 25/04/2036	1,686,716	0.29
3,000,000	Fidelity Grand Harbour CLO 2021-1 DAC 1.00% 15/10/2034	2,950,847	0.51
3,800,000	Henley CLO IIIDAC 1.75% 25/12/2035	3,551,178	0.61
8,000,000	Madison Park Euro Funding XIV DAC 0.80% 15/07/2032	8,105,134	1.39
4,000,000	Northwoods Capital 19 Euro DAC 0.87% 22/07/2034	3,990,340	0.69
1,000,000	Northwoods Capital 19 Euro DAC 1.15% 22/07/2034	968,283	0.17
7,500,000	OAK Hill European Credit Partners V Designated Activity Co 0.98% 21/01/2035	7,380,952	1.27
250,000	OZLME III DAC 1.15% 24/08/2030	256,334	0.04
1,406,125	Rathlin Residential 2021-1 DAC 1.50% 27/09/2075	1,411,277	0.24
5,000,000	St Pauls CLO 2.00% 17/01/2032	5,019,053	0.86
7,750,000	St Pauls CLO II DAC 0.98% 25/10/2035	7,700,524	1.32
5,000,000	Toro European CLO 2 DAC 0.99% 25/07/2034	4,940,221	0.85
		<b>81,774,510</b>	<b>14.05</b>
<b>Luxembourg: 0.14% (30 June 2021: Nil)</b>			
823,626	LSF11 Boson Investments Sarl Compartment 2 1.47% 25/11/2060	826,567	0.14
		<b>826,567</b>	<b>0.14</b>
<b>United Kingdom: Nil (30 June 2021: 0.18%)</b>			
<b>United States: 0.07% (30 June 2021: 1.45%)</b>			
137,511	Finance America Mortgage Loan Trust 2003-1 2.67% 25/09/2033	128,709	0.02
300,000	Santander Drive Auto Receivables Trust 2020-2 2.22% 15/09/2026	293,598	0.05
		<b>422,307</b>	<b>0.07</b>
<b>Total Asset Backed Securities</b>		<b>122,831,231</b>	<b>21.10</b>
<b>Corporate Bonds: 44.65% (30 June 2021: 49.36%)</b>			
<b>Australia: 0.18% (30 June 2021: 0.61%)</b>			
1,000,000	Transurban Finance Co Pty Ltd 1.88% 16/09/2024	1,041,655	0.18
		<b>1,041,655</b>	<b>0.18</b>
<b>Austria: 0.10% (30 June 2021: 0.15%)</b>			
580,000	Suzano Austria GmbH 6.00% 15/01/2029	572,263	0.10
		<b>572,263</b>	<b>0.10</b>
<b>Bermuda: 0.02% (30 June 2021: 0.50%)</b>			
225,000	Digicel Ltd 6.75% 01/03/2023	135,248	0.02
		<b>135,248</b>	<b>0.02</b>

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Corporate Bonds: 44.65% (30 June 2021: 49.36%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Brazil: 0.24% (30 June 2021: 0.18%)</b>			
360,000	Banco do Brasil SA 4.88% 11/01/2029	330,520	0.06
400,000	Light Servicos de Eletricidade SA 4.38% 18/06/2026	350,780	0.06
800,000	Light Servicos de Eletricidade SA 4.38% 18/06/2026	701,560	0.12
		<b>1,382,860</b>	<b>0.24</b>
<b>Canada: 2.16% (30 June 2021: 2.18%)</b>			
750,000	Bausch Health Cos Inc 5.00% 30/01/2028	399,615	0.07
50,000	Bausch Health Cos Inc 5.25% 30/01/2030	26,032	0.00
325,000	Bausch Health Cos Inc 5.25% 15/02/2031	166,884	0.03
925,000	Bombardier Inc 6.00% 15/02/2028	694,000	0.12
220,000	Bombardier Inc 7.50% 01/12/2024	206,373	0.04
2,297,000	Bombardier Inc 7.50% 15/03/2025	2,076,350	0.36
1,725,000	Bombardier Inc 7.88% 15/04/2027	1,435,752	0.25
200,000	Brookfield Residential Properties Inc 6.25% 15/09/2027	167,400	0.03
140,000	Cenovus Energy Inc 2.65% 15/01/2032	115,954	0.02
105,000	Cenovus Energy Inc 3.75% 15/02/2052	79,863	0.01
930,000	Cenovus Energy Inc 5.40% 15/06/2047	896,194	0.15
25,000	Cenovus Energy Inc 6.75% 15/11/2039	26,619	0.00
1,400,000	First Quantum Minerals Ltd 7.50% 01/04/2025	1,321,754	0.23
3,550,000	Kinross Gold Corp 4.50% 15/07/2027	3,458,765	0.59
585,000	Masonite International Corp 5.38% 01/02/2028	527,682	0.09
750,000	Mattamy Group Corp 4.63% 01/03/2030	553,005	0.09
225,000	MEG Energy Corp 7.13% 01/02/2027	226,984	0.04
250,000	Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031	212,903	0.04
		<b>12,592,129</b>	<b>2.16</b>
<b>Cayman Islands: 0.84% (30 June 2021: 0.73%)</b>			
841,000	Agile Group Holdings Ltd 6.05% 13/10/2025	270,735	0.05
635,000	Arabian Centres Sukuk Ltd 5.38% 26/11/2024	600,170	0.10
612,000	Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028	600,482	0.10
825,000	Energuate Trust 5.88% 03/05/2027	781,415	0.13
800,000	Grupo Aval Ltd 4.38% 04/02/2030	607,744	0.11
353,000	Grupo Aval Ltd 4.75% 26/09/2022	351,814	0.06
770,000	IHS Holding Ltd 6.25% 29/11/2028	620,967	0.11
765,000	MGM China Holdings Ltd 4.75% 01/02/2027	541,023	0.09
200,000	Sands China Ltd 5.13% 08/08/2025	168,474	0.03
375,000	Transocean Inc 7.25% 01/11/2025	279,848	0.05
75,000	Transocean Inc 8.00% 01/02/2027	50,343	0.01
		<b>4,873,015</b>	<b>0.84</b>
<b>Chile: 0.29% (30 June 2021: Nil)</b>			
1,145,000	Falabella SA 3.38% 15/01/2032	931,675	0.16
875,000	Telefonica Moviles Chile SA 3.54% 18/11/2031	733,968	0.13
		<b>1,665,643</b>	<b>0.29</b>
<b>Colombia: 0.16% (30 June 2021: Nil)</b>			
927,000	Ecopetrol SA 5.88% 18/09/2023	926,629	0.16
		<b>926,629</b>	<b>0.16</b>
<b>Costa Rica: 0.06% (30 June 2021: Nil)</b>			
395,000	Instituto Costarricense de Electricidad 6.75% 07/10/2031	369,728	0.06
		<b>369,728</b>	<b>0.06</b>
<b>Denmark: 0.23% (30 June 2021: 0.17%)</b>			
1,500,000	Orsted AS 1.75% (Perpetual)	1,325,108	0.23
		<b>1,325,108</b>	<b>0.23</b>
<b>France: 3.94% (30 June 2021: 3.03%)</b>			
1,300,000	ALD SA 4.00% 05/07/2027	1,373,967	0.24
1,100,000	Altice France SA 3.38% 15/01/2028	859,656	0.15
1,700,000	BNP Paribas Cardif SA 1.00% 29/11/2024	1,700,256	0.29
1,600,000	BNP Paribas SA 1.32% 13/01/2027	1,412,960	0.24
1,500,000	BNP Paribas SA 2.13% 23/01/2027	1,509,243	0.26
1,480,000	BNP Paribas SA 2.59% 20/01/2028	1,332,799	0.23
950,000	BNP Paribas SA 2.87% 19/04/2032	789,136	0.14

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Corporate Bonds: 44.65% (30 June 2021: 49.36%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>France: 3.94% (30 June 2021: 3.03%) (continued)</b>			
1,400,000	Engie SA 1.50% (Perpetual)	1,120,570	0.19
900,000	Holding d'Infrastructures de Transport SASU 1.48% 18/01/2031	767,496	0.13
700,000	La Poste SA 0.63% 21/10/2026	685,718	0.12
1,500,000	Societe Generale SA 1.00% 24/11/2030	1,372,467	0.24
4,160,000	Societe Generale SA 2.63% 22/01/2025	3,961,318	0.68
245,000	Societe Generale SA 2.89% 09/06/2032	195,770	0.03
420,000	Societe Generale SA 3.34% 21/01/2033	343,917	0.06
2,475,000	Tereos Finance Groupe I SA 4.75% 30/04/2027	2,204,152	0.38
1,950,000	TotalEnergies SE 2.13% (Perpetual)	1,407,733	0.24
2,200,000	Verallia SA 1.63% 14/05/2028	1,886,313	0.32
		<b>22,923,471</b>	<b>3.94</b>
<b>Germany: 2.18% (30 June 2021: 1.35%)</b>			
2,000,000	Allianz SE 3.38% (Perpetual)	2,039,777	0.35
2,400,000	Bayer AG 1.13% 06/01/2030	2,099,899	0.36
1,300,000	Deutsche Bank AG 1.38% 17/02/2032	1,040,964	0.18
800,000	Deutsche Bank AG 1.75% 19/11/2030	689,713	0.12
100,000	Deutsche Telekom AG 3.13% 06/02/2034	109,325	0.02
800,000	Volkswagen Financial Services AG 1.50% 01/10/2024	820,009	0.14
1,500,000	Volkswagen Leasing GmbH 1.13% 04/04/2024	1,540,465	0.26
2,200,000	Vonovia SE 0.25% 01/09/2028	1,788,863	0.31
2,800,000	Vonovia SE 1.88% 28/06/2028	2,565,275	0.44
		<b>12,694,290</b>	<b>2.18</b>
<b>Guatemala: 0.06% (30 June 2021: Nil)</b>			
470,000	CT Trust 5.13% 03/02/2032	376,588	0.06
		<b>376,588</b>	<b>0.06</b>
<b>Hong Kong: 0.07% (30 June 2021: 0.04%)</b>			
400,000	CNAC HK Finbridge Co Ltd 3.50% 19/07/2022	400,036	0.07
		<b>400,036</b>	<b>0.07</b>
<b>India: 0.26% (30 June 2021: 0.07%)</b>			
730,000	Delhi International Airport Ltd 6.45% 04/06/2029	581,306	0.10
340,000	Indian Railway Finance Corp Ltd 3.57% 21/01/2032	292,033	0.05
700,000	Power Finance Corp Ltd 1.84% 21/09/2028	612,456	0.11
		<b>1,485,795</b>	<b>0.26</b>
<b>Indonesia: 0.08% (30 June 2021: 0.03%)</b>			
525,000	Freeport Indonesia PT 5.32% 14/04/2032	480,889	0.08
		<b>480,889</b>	<b>0.08</b>
<b>Ireland: 0.21% (30 June 2021: 0.78%)</b>			
375,000	Eurochem Finance DAC 5.50% 13/03/2024	148,162	0.02
1,350,000	Motion Bondco DAC 6.63% 15/11/2027	1,097,982	0.19
		<b>1,246,144</b>	<b>0.21</b>
<b>Isle of Man: 0.23% (30 June 2021: 0.14%)</b>			
1,450,000	Gohl Capital Ltd 4.25% 24/01/2027	1,311,699	0.23
		<b>1,311,699</b>	<b>0.23</b>
<b>Israel: 0.58% (30 June 2021: 0.48%)</b>			
776,000	Energean Israel Finance Ltd 4.88% 30/03/2026	684,254	0.12
770,000	Energean Israel Finance Ltd 5.38% 30/03/2028	652,059	0.11
1,290,000	Leviathan Bond Ltd 6.75% 30/06/2030	1,152,421	0.20
1,000,000	Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031	864,720	0.15
		<b>3,353,454</b>	<b>0.58</b>
<b>Italy: 1.01% (30 June 2021: 0.73%)</b>			
2,000,000	Intesa Sanpaolo SpA 3.25% 23/09/2024	1,940,800	0.34
260,000	Intesa Sanpaolo SpA 4.20% 01/06/2032	191,799	0.03
3,280,000	Nexi SpA 2.13% 30/04/2029	2,386,705	0.41
1,550,000	UniCredit SpA 1.98% 03/06/2027	1,340,828	0.23
		<b>5,860,132</b>	<b>1.01</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Corporate Bonds: 44.65% (30 June 2021: 49.36%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Jamaica: 0.60% (30 June 2021: Nil)</b>			
38,669	Digicel International Finance Ltd 8.00% 31/12/2026	26,163	0.01
550,000	Digicel International Finance Ltd 8.75% 25/05/2024	512,221	0.09
1,646,866	Digicel International Finance Ltd 8.75% 25/05/2024	1,532,919	0.26
1,609,139	Digicel International Finance Ltd 13.00% 31/12/2025	1,393,466	0.24
		<b>3,464,769</b>	<b>0.60</b>
<b>Japan: 0.27% (30 June 2021: 0.43%)</b>			
1,965,000	Nomura Holdings Inc 3.00% 22/01/2032	1,595,600	0.27
		<b>1,595,600</b>	<b>0.27</b>
<b>Jersey: 0.25% (30 June 2021: Nil)</b>			
1,400,000	Kane Bidco Ltd 6.50% 15/02/2027	1,475,664	0.25
		<b>1,475,664</b>	<b>0.25</b>
<b>Luxembourg: 2.07% (30 June 2021: 3.49%)</b>			
3,700,000	Altice France Holding SA 4.00% 15/02/2028	2,623,892	0.45
200,000	Aroundtown SA 1.00% 07/01/2025	193,726	0.03
366,086	Codere Finance 2 Luxembourg SA 13.63% 30/11/2027	330,041	0.06
396,855	Codere New Topco SA 7.50% 30/11/2027	340,212	0.06
600,000	Dana Financing Luxembourg Sarl 5.75% 15/04/2025	576,846	0.10
600,000	DH Europe Finance II Sarl 0.45% 18/03/2028	552,142	0.10
700,000	Escrow Intelsat Jackson Holdings SA 5.50% 01/08/2023	70	0.00
1,507,022	FEL Energy VI Sarl 5.75% 01/12/2040	1,101,919	0.19
1,315,000	Genpact Luxembourg Sarl 1.75% 10/04/2026	1,194,625	0.21
900,000	Intelsat Jackson Holdings SA 6.50% 15/03/2030	742,914	0.13
1,400,000	JSM Global Sarl 4.75% 20/10/2030	1,062,040	0.18
600,000	Logicor Financing Sarl 0.63% 17/11/2025	560,804	0.10
400,000	Logicor Financing Sarl 1.50% 13/07/2026	376,517	0.06
2,600,000	Medtronic Global Holdings SCA 1.38% 15/10/2040	1,920,387	0.33
200,000	Medtronic Global Holdings SCA 1.75% 02/07/2049	142,781	0.02
425,000	Millicom International Cellular SA 4.50% 27/04/2031	314,887	0.05
		<b>12,033,803</b>	<b>2.07</b>
<b>Mauritius: 0.23% (30 June 2021: 0.15%)</b>			
631,000	Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024	595,323	0.10
200,000	CA Magnum Holdings 5.38% 31/10/2026	174,234	0.03
200,000	CA Magnum Holdings 5.38% 31/10/2026	174,234	0.03
514,500	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	406,599	0.07
		<b>1,350,390</b>	<b>0.23</b>
<b>Mexico: 0.44% (30 June 2021: 0.52%)</b>			
730,000	Banco Mercantil del Norte SA 6.63% (Perpetual)	598,089	0.10
665,000	Cemex SAB de CV 5.45% 19/11/2029	590,281	0.10
430,000	Mexico City Airport Trust 3.88% 30/04/2028	370,643	0.06
900,000	Mexico City Airport Trust 5.50% 31/07/2047	614,736	0.11
515,000	Total Play Telecomunicaciones SA de CV 6.38% 20/09/2028	412,051	0.07
		<b>2,585,800</b>	<b>0.44</b>
<b>Netherlands: 1.95% (30 June 2021: 2.72%)</b>			
200,000	Bayer Capital Corp BV 1.50% 26/06/2026	199,236	0.04
2,000,000	Iberdrola International BV 1.87% (Perpetual)	1,828,638	0.31
805,000	Mong Duong Finance Holdings BV 5.13% 07/05/2029	650,416	0.11
150,000	NXP BV 3.15% 01/05/2027	139,546	0.02
200,000	NXP BV 3.40% 01/05/2030	178,166	0.03
800,000	Prosus NV 4.19% 19/01/2032	643,480	0.11
1,410,000	Thermo Fisher Scientific Finance I BV 1.63% 18/10/2041	1,063,699	0.18
4,350,000	United Group BV 3.13% 15/02/2026	3,582,820	0.62
1,700,000	Upjohn Finance BV 1.91% 23/06/2032	1,324,116	0.23
2,200,000	WP/AP Telecom Holdings III BV 5.50% 15/01/2030	1,736,492	0.30
		<b>11,346,609</b>	<b>1.95</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Corporate Bonds: 44.65% (30 June 2021: 49.36%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Norway: Nil (30 June 2021: 0.10%)</b>			
<b>Panama: 0.15% (30 June 2021: 0.15%)</b>			
1,030,000	AES Panama Generation Holdings SRL 4.38% 31/05/2030	889,704	0.15
		<b>889,704</b>	<b>0.15</b>
<b>Peru: 0.32% (30 June 2021: 0.11%)</b>			
875,000	Banco de Credito del Peru SA 3.25% 30/09/2031	769,335	0.13
1,240,000	Kallpa Generacion SA 4.13% 16/08/2027	1,117,810	0.19
		<b>1,887,145</b>	<b>0.32</b>
<b>Qatar: Nil (30 June 2021: 0.05%)</b>			
<b>Spain: 0.67% (30 June 2021: 0.84%)</b>			
960,000	Al Candelaria Spain SA 5.75% 15/06/2033	703,747	0.12
2,600,000	Banco Santander SA 3.80% 23/02/2028	2,434,614	0.42
800,000	Banco Santander SA 4.18% 24/03/2028	764,528	0.13
		<b>3,902,889</b>	<b>0.67</b>
<b>Sweden: 0.21% (30 June 2021: Nil)</b>			
1,200,000	Preem Holdings AB 12.00% 30/06/2027	1,246,448	0.21
		<b>1,246,448</b>	<b>0.21</b>
<b>Switzerland: 0.43% (30 June 2021: 0.55%)</b>			
1,345,000	Credit Suisse Group AG 1.31% 02/02/2027	1,157,399	0.20
1,500,000	UBS Group AG 3.13% 13/08/2030	1,328,520	0.23
		<b>2,485,919</b>	<b>0.43</b>
<b>Thailand: 0.09% (30 June 2021: Nil)</b>			
605,000	Bangkok Bank PCL 3.47% 23/09/2036	506,802	0.09
		<b>506,802</b>	<b>0.09</b>
<b>Turkey: 0.08% (30 June 2021: Nil)</b>			
620,000	Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	448,086	0.08
		<b>448,086</b>	<b>0.08</b>
<b>United Kingdom: 4.33% (30 June 2021: 5.38%)</b>			
1,800,000	Barclays Plc 0.75% 09/06/2025	1,804,166	0.31
1,000,000	Barclays Plc 2.00% 07/02/2028	1,033,197	0.18
2,000,000	Bellis Acquisition Co Plc 3.25% 16/02/2026	1,890,437	0.32
1,400,000	Bellis Finco Plc 4.00% 16/02/2027	1,174,315	0.20
2,200,000	BP Capital Markets Plc 3.25% (Perpetual)	2,081,491	0.36
1,700,000	DS Smith Plc 1.38% 26/07/2024	1,729,883	0.30
400,000	eG Global Finance Plc 4.38% 07/02/2025	372,339	0.06
1,800,000	eG Global Finance Plc 6.25% 30/10/2025	1,686,836	0.29
300,000	InterContinental Hotels Group Plc 2.13% 15/05/2027	288,801	0.05
3,700,000	Market Bidco Finco Plc 5.50% 04/11/2027	3,443,163	0.59
600,000	Pension Insurance Corp Plc 4.63% 07/05/2031	643,029	0.11
1,000,000	Phoenix Group Holdings Plc 4.13% 20/07/2022	1,214,875	0.21
1,100,000	Phoenix Group Holdings Plc 5.63% 28/04/2031	1,262,995	0.22
1,000,000	Scottish Widows Ltd 5.50% 16/06/2023	1,225,720	0.21
1,700,000	SSE Plc 1.75% 16/04/2030	1,575,208	0.27
500,000	Swiss Re Finance UK Plc 2.71% 04/06/2052	426,219	0.07
1,300,000	TalkTalk Telecom Group Ltd 3.88% 20/02/2025	1,289,646	0.22
600,000	Tesco Corporate Treasury Services Plc 2.75% 27/04/2030	636,559	0.11
1,400,000	Virgin Media Secured Finance Plc 5.25% 15/05/2029	1,453,697	0.25
		<b>25,232,576</b>	<b>4.33</b>
<b>United States: 19.66% (30 June 2021: 23.70%)</b>			
350,000	AdaptHealth LLC 4.63% 01/08/2029	287,739	0.05
400,000	Aethon United BR LP 8.25% 15/02/2026	389,064	0.07
226,587	AMC Entertainment Holdings Inc 10.00% 15/06/2026	150,832	0.03
33,390	American Airlines 2016-2 Class AA Pass Through Trust 3.20% 15/06/2028	30,063	0.01
90,000	American Axle & Manufacturing Inc 6.25% 15/03/2026	82,463	0.01
550,000	American Axle & Manufacturing Inc 6.50% 01/04/2027	486,964	0.08
325,000	AmeriGas Partners LP 5.75% 20/05/2027	299,211	0.05
455,000	Antero Resources Corp 8.38% 15/07/2026	480,967	0.08

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Corporate Bonds: 44.65% (30 June 2021: 49.36%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 19.66% (30 June 2021: 23.70%) (continued)</b>			
605,000	Ascension Health 2.53% 15/11/2029	544,597	0.09
400,000	Ascent Resources Utica Holdings LLC 8.25% 31/12/2028	385,152	0.07
407,000	Ascent Resources Utica Holdings LLC 9.00% 01/11/2027	517,851	0.09
150,000	At Home Group Inc 4.88% 15/07/2028	109,704	0.02
17,000	AT&T Inc 2.55% 01/12/2033	13,787	0.00
720,000	AT&T Inc 3.50% 01/06/2041	575,496	0.10
528,000	AT&T Inc 3.65% 15/09/2059	395,646	0.07
50,000	AT&T Inc 4.30% 15/02/2030	48,828	0.01
225,000	AutoNation Inc 4.75% 01/06/2030	211,277	0.04
450,000	Banff Merger Sub Inc 8.38% 01/09/2026	419,008	0.07
3,500,000	Bank of America Corp 1.95% 27/10/2026	3,548,351	0.61
1,955,000	Bank of America Corp 2.69% 22/04/2032	1,642,728	0.28
6,000,000	Bank of America Corp 4.00% 22/01/2025	5,974,860	1.03
45,000	Bank of America Corp 4.45% 03/03/2026	44,879	0.01
175,000	Beazer Homes USA Inc 7.25% 15/10/2029	139,752	0.02
915,000	Brixmor Operating Partnership LP 2.25% 01/04/2028	785,043	0.14
220,000	Brixmor Operating Partnership LP 2.50% 16/08/2031	172,997	0.03
1,000,000	Brixmor Operating Partnership LP 4.13% 15/05/2029	930,560	0.16
493,000	Broadcom Inc 3.14% 15/11/2035	376,578	0.07
845,000	Broadcom Inc 3.42% 15/04/2033	698,536	0.12
850,000	Broadcom Inc 3.50% 15/02/2041	641,002	0.11
700,000	Calpine Corp 5.00% 01/02/2031	577,192	0.10
1,000,000	Calpine Corp 5.13% 15/03/2028	886,820	0.15
1,500,000	Cantor Fitzgerald LP 4.88% 01/05/2024	1,517,160	0.26
785,000	CCO Holdings LLC 5.38% 01/06/2029	715,229	0.12
763,000	CCO Holdings LLC 5.50% 01/05/2026	745,230	0.13
1,150,000	CDW LLC 2.67% 01/12/2026	1,025,397	0.18
1,200,000	CDW LLC 4.13% 01/05/2025	1,167,264	0.20
400,000	Century Communities Inc 3.88% 15/08/2029	312,764	0.05
200,000	CF Industries Inc 4.95% 01/06/2043	179,500	0.03
510,000	CF Industries Inc 5.38% 15/03/2044	475,626	0.08
2,400,000	Charter Communications Operating LLC 4.80% 01/03/2050	1,901,424	0.33
275,000	Chesapeake Energy Corp 5.50% 01/02/2026	262,339	0.05
225,000	Chesapeake Energy Corp 5.88% 01/02/2029	212,141	0.04
4,400,000	Citigroup Inc 1.46% 09/06/2027	3,888,500	0.67
300,000	Citigroup Inc 1.50% 24/07/2026	300,942	0.05
1,800,000	Citigroup Inc 2.98% 05/11/2030	1,570,824	0.27
2,500,000	Citigroup Inc 3.40% 01/05/2026	2,419,075	0.42
2,260,000	Citigroup Inc 4.60% 09/03/2026	2,264,791	0.39
150,000	CNX Resources Corp 7.25% 14/03/2027	147,206	0.03
40,000	Comcast Corp 4.25% 15/10/2030*	39,422	0.01
940,000	Continental Resources Inc 4.50% 15/04/2023	943,356	0.16
250,000	Cooper-Standard Automotive Inc 5.63% 15/11/2026	119,925	0.02
125,000	Cornerstone Building Brands Inc 6.13% 15/01/2029	80,510	0.01
750,000	CSC Holdings LLC 3.38% 15/02/2031	556,537	0.10
775,000	CSC Holdings LLC 4.63% 01/12/2030	519,103	0.09
1,800,000	Diamond Sports Group LLC 5.38% 15/08/2026	459,270	0.08
910,000	Diamond Sports Group LLC 6.63% 15/08/2027	108,772	0.02
1,190,000	Diamondback Energy Inc 3.25% 01/12/2026	1,161,464	0.20
740,000	Diamondback Energy Inc 3.50% 01/12/2029	678,010	0.12
300,000	Digital Euro Finco LLC 2.50% 16/01/2026	302,024	0.05
1,500,000	Digital Euro Finco LLC 2.63% 15/04/2024	1,560,977	0.27
825,000	Discovery Communications LLC 5.30% 15/05/2049	710,985	0.12
575,000	DISH DBS Corp 5.88% 15/11/2024	487,554	0.08
175,000	DISH DBS Corp 7.75% 01/07/2026	135,823	0.02
750,000	Diversified Healthcare Trust 4.75% 15/02/2028	552,855	0.10
61,000	Eastman Chemical Co 3.80% 15/03/2025	60,284	0.01
20,000	Elevance Health Inc 3.65% 01/12/2027	19,456	0.00
15,000	Emera US Finance LP 3.55% 15/06/2026	14,367	0.00
200,000	Fidelity National Information Services Inc 1.50% 21/05/2027	193,630	0.03
50,000	First-Citizens Bank & Trust Co 6.13% 09/03/2028	51,896	0.01
30,000	Ford Motor Co 5.29% 08/12/2046	23,061	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Corporate Bonds: 44.65% (30 June 2021: 49.36%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 19.66% (30 June 2021: 23.70%) (continued)</b>			
425,000	Ford Motor Credit Co LLC 3.35% 01/11/2022	424,541	0.07
75,000	General Motors Co 4.88% 02/10/2023	75,711	0.01
1,170,000	General Motors Co 6.25% 02/10/2043	1,115,595	0.19
15,000	General Motors Financial Co Inc 3.70% 09/05/2023	14,994	0.00
750,000	Golden Entertainment Inc 7.63% 15/04/2026	749,032	0.13
1,005,000	Goldman Sachs Group Inc 1.54% 10/09/2027	882,099	0.15
980,000	Goldman Sachs Group Inc 2.62% 22/04/2032	813,077	0.14
100,000	Goldman Sachs Group Inc 3.27% 29/09/2025	97,265	0.02
300,000	Hilcorp Energy I LP 5.75% 01/02/2029	261,840	0.05
300,000	Hilcorp Energy I LP 6.00% 01/02/2031	259,686	0.04
150,000	Hilcorp Energy I LP 6.25% 01/11/2028	139,499	0.02
497,000	iHeartCommunications Inc 6.38% 01/05/2026	460,530	0.08
303,000	JBS USA LUX SA 6.50% 15/04/2029	308,318	0.05
1,900,000	Jefferies Group LLC 2.63% 15/10/2031	1,462,278	0.25
6,840,000	JPMorgan Chase & Co 1.04% 04/02/2027	6,045,602	1.04
2,130,000	JPMorgan Chase & Co 2.07% 01/06/2029	1,831,672	0.32
2,850,000	JPMorgan Chase & Co 2.08% 22/04/2026	2,670,108	0.46
265,000	JPMorgan Chase & Co 4.01% 23/04/2029	254,079	0.04
1,070,000	JPMorgan Chase & Co 4.45% 05/12/2029	1,041,613	0.18
325,000	Lamb Weston Holdings Inc 4.13% 31/01/2030	282,744	0.05
325,000	Lamb Weston Holdings Inc 4.38% 31/01/2032	282,623	0.05
545,000	Magallanes Inc 5.05% 15/03/2042	463,490	0.08
895,000	Magallanes Inc 5.14% 15/03/2052	751,388	0.13
170,000	Magallanes Inc 5.39% 15/03/2062	142,572	0.02
1,875,000	Marriott International Inc 2.85% 15/04/2031	1,555,406	0.27
65,000	Marriott International Inc 3.13% 15/06/2026	61,832	0.01
225,000	Medline Borrower LP 3.88% 01/04/2029	191,808	0.03
150,000	Medline Borrower LP 5.25% 01/10/2029	124,676	0.02
25,000	MGM Resorts International 5.75% 15/06/2025	23,834	0.00
425,000	MGM Resorts International 6.75% 01/05/2025	417,805	0.07
3,225,000	Microchip Technology Inc 0.97% 15/02/2024	3,064,169	0.53
1,450,000	Morgan Stanley 0.41% 29/10/2027	1,348,577	0.23
4,310,000	Morgan Stanley 2.19% 28/04/2026	4,042,392	0.69
4,480,000	Morgan Stanley 3.95% 23/04/2027	4,342,957	0.75
150,000	MPLX LP 4.70% 15/04/2048	126,015	0.02
2,037,000	MPLX LP 5.20% 01/03/2047	1,842,344	0.32
35,000	MPLX LP 5.50% 15/02/2049	32,508	0.01
575,000	MPT Operating Partnership LP 3.50% 15/03/2031	449,322	0.08
35,000	Mylan Inc 3.13% 15/01/2023	34,795	0.01
1,020,000	Mylan Inc 5.20% 15/04/2048	810,278	0.14
455,000	Nationstar Mortgage Holdings Inc 5.50% 15/08/2028	365,811	0.06
275,000	Nationstar Mortgage Holdings Inc 6.00% 15/01/2027	238,928	0.04
1,800,000	NRG Energy Inc 3.63% 15/02/2031	1,416,456	0.24
900,000	OneMain Finance Corp 4.00% 15/09/2030	666,702	0.11
10,000	ONEOK Inc 4.95% 13/07/2047	8,485	0.00
2,460,000	ONEOK Inc 5.20% 15/07/2048	2,180,962	0.38
575,000	Premier Entertainment Sub LLC 5.63% 01/09/2029	410,332	0.07
550,000	Premier Entertainment Sub LLC 5.88% 01/09/2031	381,519	0.07
925,000	Puget Energy Inc 4.10% 15/06/2030	860,583	0.15
120,000	Realty Income Corp 2.20% 15/06/2028*	105,557	0.02
175,000	RegionalCare Hospital Partners Holdings Inc 9.75% 01/12/2026	170,088	0.03
150,000	Rockies Express Pipeline LLC 6.88% 15/04/2040	124,104	0.02
100,000	Sally Holdings LLC 5.63% 01/12/2025	94,018	0.02
1,815,000	Simon Property Group LP 2.25% 15/01/2032*	1,445,194	0.25
500,000	Southwest Airlines Co 5.25% 04/05/2025	510,030	0.09
700,000	Sprint Corp 7.13% 15/06/2024	720,069	0.12
540,000	Stellantis Finance US Inc 2.69% 15/09/2031	428,641	0.07
350,000	Tallgrass Energy Partners LP 5.50% 15/01/2028	297,595	0.05
350,000	Tallgrass Energy Partners LP 6.00% 31/12/2030	292,852	0.05
375,000	Tallgrass Energy Partners LP 7.50% 01/10/2025	364,279	0.06
115,000	Taylor Morrison Communities Inc 5.13% 01/08/2030	95,460	0.02
200,000	Taylor Morrison Communities Inc 5.63% 01/03/2024	195,152	0.03

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Corporate Bonds: 44.65% (30 June 2021: 49.36%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 19.66% (30 June 2021: 23.70%) (continued)</b>			
525,000	Tenet Healthcare Corp 6.13% 01/10/2028	451,757	0.08
25,000	Tenet Healthcare Corp 6.25% 01/02/2027	23,106	0.00
15,000	Texas Eastern Transmission LP 4.15% 15/01/2048	12,614	0.00
670,000	T-Mobile USA Inc 4.50% 15/04/2050	595,255	0.10
125,000	TPC Group Inc 10.50% 01/08/2024	68,331	0.01
30,803	TPC Group Inc 10.88% 01/08/2024	30,435	0.01
515,000	Transcontinental Gas Pipe Line Co LLC 3.25% 15/05/2030	462,501	0.08
57,191	United Airlines 2016-1 Class AA Pass Through Trust 3.10% 07/07/2028*	51,442	0.01
525,000	United Airlines Inc 4.38% 15/04/2026	465,633	0.08
375,000	United Rentals North America Inc 3.75% 15/01/2032	308,363	0.05
450,000	United Rentals North America Inc 5.25% 15/01/2030	417,668	0.07
925,000	Univision Communications Inc 6.63% 01/06/2027	882,098	0.15
351,000	Unum Group 4.00% 15/06/2029	330,653	0.06
100,000	Utah Acquisition Sub Inc 5.25% 15/06/2046	80,563	0.01
1,925,000	Ventas Realty LP 2.50% 01/09/2031	1,583,659	0.27
70,000	Viatis Inc 3.85% 22/06/2040	49,295	0.01
90,000	Viatis Inc 4.00% 22/06/2050	59,968	0.01
75,000	VICI Properties LP 4.50% 01/09/2026	69,101	0.01
1,730,000	VICI Properties LP 4.95% 15/02/2030	1,635,836	0.28
3,220,000	Vistra Operations Co LLC 3.55% 15/07/2024	3,107,654	0.53
1,090,000	Vistra Operations Co LLC 5.00% 31/07/2027	987,998	0.17
1,545,000	Welltower Inc 2.80% 01/06/2031	1,301,060	0.22
300,000	WESCO Distribution Inc 7.13% 15/06/2025	299,304	0.05
745,000	WESCO Distribution Inc 7.25% 15/06/2028	736,604	0.13
		<b>114,415,429</b>	<b>19.66</b>
<b>Total Corporate Bonds</b>		<b>259,884,409</b>	<b>44.65</b>
<b>Government bonds: 6.38% (30 June 2021: 4.85%)</b>			
<b>Argentina: Nil (30 June 2021: 0.07%)</b>			
<b>Belarus: 0.01% (30 June 2021: 0.04%)</b>			
450,000	Development Bank of the Republic of Belarus JSC 6.75% 02/05/2024	52,951	0.01
		<b>52,951</b>	<b>0.01</b>
<b>Bermuda: Nil (30 June 2021: 0.05%)</b>			
<b>Bulgaria: 0.05% (30 June 2021: 0.05%)</b>			
446,000	Bulgaria Government International Bond 1.38% 23/09/2050	286,561	0.05
		<b>286,561</b>	<b>0.05</b>
<b>Dominican Republic: 0.31% (30 June 2021: 0.24%)</b>			
445,000	Dominican Republic International Bond 5.95% 25/01/2027	426,822	0.07
550,000	Dominican Republic International Bond 6.00% 19/07/2028	511,494	0.09
1,020,000	Dominican Republic International Bond 5.50% 22/02/2029	889,318	0.15
		<b>1,827,634</b>	<b>0.31</b>
<b>Germany: 0.39% (30 June 2021: 0.14%)</b>			
710,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028*	719,430	0.12
530,000	Bundesrepublik Deutschland Bundesanleihe 15/02/2030*	506,930	0.09
1,090,000	Bundesrepublik Deutschland Bundesanleihe 15/08/2031*	1,013,883	0.18
		<b>2,240,243</b>	<b>0.39</b>
<b>Ghana: Nil (30 June 2021: 0.07%)</b>			
<b>Greece: 0.02% (30 June 2021: 0.02%)</b>			
125,000	Hellenic Republic Government International Bond 5.20% 17/07/2034	139,765	0.02
		<b>139,765</b>	<b>0.02</b>
<b>Hungary: Nil (30 June 2021: 0.11%)</b>			
<b>Indonesia: 0.18% (30 June 2021: 0.14%)</b>			
160,000	Indonesia Government International Bond 1.75% 24/04/2025	161,610	0.03
300,000	Indonesia Government International Bond 3.38% 30/07/2025	315,203	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 2022 (continued)**

**Government bonds: 6.38% (30 June 2021: 4.85%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Indonesia: 0.18% (30 June 2021: 0.14%) (continued)</b>			
100,000	Indonesia Government International Bond 1.45% 18/09/2026	96,105	0.02
640,000	Indonesia Government International Bond 1.10% 12/03/2033	475,052	0.08
		<b>1,047,970</b>	<b>0.18</b>
<b>Italy: 0.80% (30 June 2021: 0.56%)</b>			
1,980,000	Republic of Italy Government International Bond 6.00% 04/08/2028	2,678,448	0.46
1,900,000	Republic of Italy Government International Bond 5.38% 15/06/2033	1,994,183	0.34
		<b>4,672,631</b>	<b>0.80</b>
<b>Ivory Coast: 0.06% (30 June 2021: 0.05%)</b>			
370,000	Ivory Coast Government International Bond 5.13% 15/06/2025	362,845	0.06
		<b>362,845</b>	<b>0.06</b>
<b>Kazakhstan: 0.12% (30 June 2021: 0.08%)</b>			
700,000	Kazakhstan Government International Bond 1.55% 09/11/2023	721,087	0.12
		<b>721,087</b>	<b>0.12</b>
<b>Puerto Rico: 0.29% (30 June 2021: 0.19%)</b>			
1,720,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue 5.00% 01/07/2058	1,685,712	0.29
		<b>1,685,712</b>	<b>0.29</b>
<b>Romania: 0.26% (30 June 2021: 0.31%)</b>			
140,000	Romanian Government International Bond 3.88% 29/10/2035	108,332	0.02
656,000	Romanian Government International Bond 3.88% 29/10/2035	507,613	0.09
997,000	Romanian Government International Bond 4.13% 11/03/2039	755,834	0.13
210,000	Romanian Government International Bond 4.63% 03/04/2049	156,085	0.02
		<b>1,527,864</b>	<b>0.26</b>
<b>Saudi Arabia: Nil (30 June 2021: 0.09%)</b>			
<b>Senegal: Nil (30 June 2021: 0.05%)</b>			
<b>Serbia: 0.46% (30 June 2021: 0.41%)</b>			
670,000	Serbia International Bond 3.13% 15/05/2027	614,751	0.11
436,000	Serbia International Bond 1.50% 26/06/2029	329,715	0.06
1,605,000	Serbia International Bond 2.13% 01/12/2030	1,181,761	0.20
805,000	Serbia International Bond 1.65% 03/03/2033	526,977	0.09
		<b>2,653,204</b>	<b>0.46</b>
<b>Ukraine: 0.32% (30 June 2021: 0.45%)</b>			
1,400,000	Ukraine Government International Bond 7.75% 01/09/2022	800,072	0.14
990,000	Ukraine Government International Bond 7.75% 01/09/2022	565,765	0.10
100,000	Ukraine Government International Bond 7.75% 01/09/2022	57,148	0.01
1,600,000	Ukraine Government International Bond 8.99% 01/02/2024	407,872	0.07
		<b>1,830,857</b>	<b>0.32</b>
<b>United States: 3.11% (30 June 2021: 1.73%)</b>			
1,290,000	Pennsylvania State University 2.84% 01/09/2050	1,006,623	0.17
9,670,000	United States Treasury Bond 2.25% 15/05/2041*	8,065,384	1.38
1,061,000	United States Treasury Bond 3.63% 15/08/2043*	1,088,354	0.19
740,000	United States Treasury Bond 2.50% 15/02/2046*	627,381	0.11
2,000,000	United States Treasury Bond 2.25% 15/08/2046*	1,612,188	0.28
440,000	United States Treasury Bond 2.75% 15/11/2047*	394,075	0.07
1,210,000	United States Treasury Note 2.88% 15/05/2028*	1,195,820	0.20
975,000	United States Treasury Note 1.38% 31/12/2028*	878,719	0.15
1,935,000	United States Treasury Note 1.75% 31/01/2029*	1,784,433	0.31
1,875,000	United States Treasury Strip Coupon 15/11/2030*	1,447,239	0.25
		<b>18,100,216</b>	<b>3.11</b>
<b>Total government bonds</b>		<b>37,149,540</b>	<b>6.38</b>
<b>Mortgage Backed Securities: 18.31% (30 June 2021: 12.52%)</b>			
<b>Bermuda: 2.20% (30 June 2021: 0.36%)</b>			
357,912	Bellemeade Re 2020-4 Ltd 5.22% 25/06/2030	356,301	0.06
143,735	Bellemeade Re 2020-2 Ltd 5.62% 26/08/2030	143,863	0.02
42,824	Home Re 2020-1 Ltd 4.87% 25/10/2030	42,816	0.01
300,000	Home Re 2020-1 Ltd 5.77% 25/10/2030	300,800	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 2022 (continued)**

**Mortgage Backed Securities: 18.31% (30 June 2021: 12.52%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Bermuda: 2.20% (30 June 2021: 0.36%) (continued)</b>			
2,089,000	Bellemeade Re Ltd 2.78% 25/06/2031	1,972,513	0.34
910,000	Eagle RE 2021-2 Ltd 4.38% 25/04/2034	891,016	0.15
900,000	Oaktown Re VII Ltd 3.83% 25/04/2034	843,480	0.15
900,000	Radnor RE 2021-2 Ltd 4.63% 25/11/2031	864,267	0.15
7,623,500	Bellemeade Re 2019-2 Ltd 4.72% 25/04/2029	7,376,410	1.27
		<b>12,791,466</b>	<b>2.20</b>
<b>Ireland: 5.18% (30 June 2021: 2.39%)</b>			
11,587,831	Deco 2019-RAM DAC 2.57% 07/08/2030	13,541,493	2.33
1,482,220	Taurus 2021-4 UK DAC 2.36% 17/08/2031	1,675,132	0.29
2,191,901	Taurus 2021-1 UK DAC 3.21% 17/05/2031	2,460,734	0.42
4,629,255	Last Mile Logistics Pan Euro Finance DAC 1.90% 17/08/2033	4,614,485	0.79
1,004,085	Taurus 2021-4 UK DAC 2.11% 17/08/2031	1,171,739	0.20
1,909,931	Taurus 2021-4 UK DAC 2.71% 17/08/2031	2,174,893	0.37
4,133,339	Atom Mortgage Securities DAC 2.38% 22/07/2031	4,522,013	0.78
		<b>30,160,489</b>	<b>5.18</b>
<b>United Kingdom: 0.18% (30 June 2021: 0.31%)</b>			
900,000	Jupiter Mortgage NO 1 Plc 1.86% 20/07/2060	1,078,508	0.18
		<b>1,078,508</b>	<b>0.18</b>
<b>United States: 10.75% (30 June 2021: 9.46%)</b>			
420,213	Connecticut Avenue Securities Trust 2020-R01 3.67% 25/01/2040	411,253	0.07
6,792,614	Freddie Mac Multifamily Structured Pass Through Certificates 0.88% 25/10/2022	8,599	0.00
114,220	DBGS 2018-BIOD Mortgage Trust Class E 2.89% 15/05/2035	110,776	0.02
4,980,007	DBGS 2018-BIOD Mortgage Trust Class F 3.19% 15/05/2035	4,695,176	0.81
10,343	Freddie Mac STACR REMIC Trust 2020-HQA4 4.77% 25/09/2050	10,330	0.00
290,605	Freddie Mac STACR REMIC Trust 2020-DNA5 3.73% 25/10/2050	291,057	0.05
790,000	Freddie Mac STACR REMIC Trust 2020-DNA5 5.73% 25/10/2050	798,626	0.14
340,000	Bellemeade Re 2020-3 Ltd 5.32% 25/10/2030	340,881	0.06
170,000	DBWF 2016-85T Mortgage Trust 3.94% 10/12/2036	137,811	0.02
10,724,408	DBJPM 2017-C6 Mortgage Trust 3.27% 10/06/2050	10,523,718	1.81
582,964	Freddie Mac STACR Remic Trust 2020-DNA2 3.47% 25/02/2050	577,225	0.10
43,142	Freddie Mac STACR REMIC Trust 2020-HQA2 4.72% 25/03/2050	42,793	0.01
200,000	PNMAC GMSR ISSUER TRUST 2018-GT2 4.27% 25/08/2025	197,357	0.03
662,367	Freddie Mac Multifamily Structured Pass Through Certificates 1.30% 25/01/2026	22,840	0.00
889,830	Freddie Mac Multifamily Structured Pass Through Certificates 0.89% 25/06/2027	27,665	0.01
54,387,997	Freddie Mac Multifamily Structured Pass Through Certificates 0.51% 25/03/2024	291,705	0.05
25,000,000	Freddie Mac Multifamily Structured Pass Through Certificates 0.32% 25/11/2028	300,173	0.05
38,127,000	GS Mortgage Securities Corp II 0.04% 10/07/2051	69,578	0.01
175,000	Independence Plaza Trust 2018-INDP 5.00% 10/07/2035	161,430	0.03
1,700,000	JP Morgan Chase Commercial Mortgage Securities Trust 2018-AON 4.77% 05/07/2031	1,648,854	0.28
400,000	BBCMS 2018-CHRS Mortgage Trust 4.41% 05/08/2038	334,326	0.06
73,967	BANK 2017-BNK5 3.02% 15/06/2060	72,397	0.01
100,000	20 Times Square Trust 2018-20TS Class G 3.20% 15/05/2035	92,949	0.02
100,000	20 Times Square Trust 2018-20TS Class H 3.20% 15/05/2035	92,157	0.02
150,000	Wells Fargo Commercial Mortgage Trust 2017-C39 3.16% 15/09/2050	143,698	0.03
155,000	Freddie Mac STACR REMIC Trust 2020-HQA4 6.87% 25/09/2050	154,620	0.03
3,759,348	Freddie Mac Structured Agency Credit Risk Debt Notes 3.53% 25/11/2050	3,736,066	0.64
1,110,000	Freddie Mac Structured Agency Credit Risk Debt Notes 4.93% 25/11/2050	1,045,348	0.18
208,581	Freddie Mac STACR REMIC Trust 2020-DNA3 6.72% 25/06/2050	212,478	0.04
1,885,000	Freddie Mac STACR REMIC Trust 2020-DNA4 7.62% 25/08/2050	1,962,987	0.34
7,882,646	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14 4.06% 15/02/2047	7,879,874	1.35
154,913	Oaktown Re V Ltd 5.22% 25/10/2030	154,609	0.03
3,179,300	PMT Credit Risk Transfer Trust 2020-2R 5.47% 25/12/2022	3,078,984	0.53
3,965,000	Queens Center Mortgage Trust 2013-QC 3.28% 11/01/2037	3,809,388	0.65
180,151	Bellemeade Re 2020-3 Ltd 4.47% 25/10/2030	180,262	0.03
3,541,534	Wells Fargo Commercial Mortgage Trust 2016-LC24 2.68% 15/10/2049	3,363,029	0.58
300,000	Freddie Mac STACR REMIC Trust 2021-HQA2 4.08% 25/12/2033	236,050	0.04
800,000	JP Morgan Chase Commercial Mortgage Securities Trust 2018-AON 4.77% 05/07/2031	778,308	0.13
3,265,237	PMT Credit Risk Transfer Trust 2021-1R 4.52% 27/02/2024	3,183,810	0.55
370,000	Fannie Mae Connecticut Avenue Securities 4.23% 25/11/2041	318,181	0.05
910,000	Connecticut Avenue Securities Trust 2021-R01 4.03% 25/10/2041	786,636	0.14

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Mortgage Backed Securities: 18.31% (30 June 2021: 12.52%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 10.75% (30 June 2021: 9.46%) (continued)</b>			
670,000	Freddie Mac STACR REMIC Trust 2021-DNA5 3.98% 25/01/2034	575,044	0.10
510,000	Freddie Mac STACR REMIC Trust 2021-HQA3 4.28% 25/09/2041	427,990	0.07
635,000	Freddie Mac Structured Agency Credit Risk Debt Notes 4.58% 25/11/2041	543,746	0.09
8,400,000	BX Commercial Mortgage Trust 2022-AHP 4.32% 17/01/2039	8,167,937	1.40
260,000	Connecticut Avenue Securities Trust 2022-R04 6.18% 25/03/2042	242,432	0.04
350,000	Connecticut Avenue Securities Trust 2022-R02 5.43% 25/01/2042	311,781	0.05
		<b>62,552,934</b>	<b>10.75</b>

**Total Mortgage Backed Securities** **106,583,397** **18.31**

**Equities: 0.60% (30 June 2021: 0.56%)**

**Luxembourg: 0.03% (30 June 2021: Nil)**

14,790	Codere New Topco SA	-	0.00
6,545	Intelsat Emergence SA	178,351	0.03
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>186,235</b>	<b>0.03</b>

**United States: 0.57% (30 June 2021: 0.56%)**

20,405	Chesapeake Energy Corp	1,652,601	0.28
483	Chesapeake Energy Corp Restricted Fillo Bac	39,118	0.01
6,194	Ferrellgas Partners LP	1,623,448	0.28
87,571	TPC Group Inc	-	0.00
		<b>3,315,167</b>	<b>0.57</b>

**Total Equities** **3,501,402** **0.60**

**Loans: 2.02% (30 June 2021: 1.60%)**

**Netherlands: Nil (30 June 2021: 0.25%)**

**United Kingdom: 1.56% (30 June 2021: 1.19%)**

1,200,000	Stonegate Pub Company Ltd GBP 2nd Lien Delayed Draw Term Loan	1,304,319	0.23
3,575,000	CD&R Firefly Bidco Ltd 2018 GBP 2nd Lien Term Loan	4,341,659	0.75
1,200,000	Constellation Automotive Ltd GBP 2nd Lien Term Loan B	1,297,033	0.22
2,400,000	EG Finco Limited Ltd 2021 EUR 2nd Lien Term Loan	2,095,081	0.36
		<b>9,038,092</b>	<b>1.56</b>

**United States: 0.46% (30 June 2021: 0.16%)**

600,395	Intrado Corp USD Term Loan B	508,000	0.09
777,000	Ascent Resources Utica LLC USD 2020 Fixed 2nd Lien Term Loan	814,553	0.14
259,713	United Airlines Inc USD 2021 Term Loan B	240,722	0.04
194,315	Diamond Sports Group LLC USD 2022 1st Priority Term Loan	193,019	0.03
1,000,000	McAfee LLC 2022 USD Term Loan B	907,500	0.16
15,645	TPC Group Inc USD 2022 New Money DIP Term Loan	15,645	0.00
		<b>2,679,439</b>	<b>0.46</b>

**Total Loans** **11,717,531** **2.02**

**Financial assets at fair value through profit or loss – Investments** **541,667,510** **93.06**

**Futures contracts: 0.12% (30 June 2021: 0.03%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised (Loss)/Gain US\$	% of Net Assets
21/09/2022	(139)	Ultra US Treasury Bond Future	USD	Citibank	(21,169)	(0.00)
21/09/2022	(205)	10 yr US Ultra Future	USD	Citibank	2,112	0.00
21/09/2022	34	10 yr US Treasury Note Future	USD	Citibank	119,000	0.02
30/09/2022	283	5 yr US Treasury Note Future	USD	Citibank	128,293	0.02
30/09/2022	577	2 yr US Treasury Note Future	USD	Citibank	(402,621)	(0.07)
08/09/2022	(110)	Euro-Bund Future	EUR	Citibank	378,216	0.07
21/09/2022	(121)	Long US Treasury Bond Future	USD	Citibank	130,495	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 2022 (continued)**

Futures contracts: 0.12% (30 June 2021: 0.03%) (continued)

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised Gain/(Loss) US\$	% of Net Assets
08/09/2022	(322)	Euro-Bobl Future	EUR	Citibank	372,891	0.06
08/09/2022	(21)	Euro-Schatz Future	EUR	Citibank	5,236	0.00
<b>Unrealised gain on futures contracts</b>					<b>1,136,243</b>	<b>0.19</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(423,790)</b>	<b>(0.07)</b>
<b>Net unrealised gain on futures contracts</b>					<b>712,453</b>	<b>0.12</b>

Forward foreign exchange contracts: (0.42)% (30 June 2021: (1.91)%)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
05/07/2022	1	Morgan Stanley	USD 2,992,233	GBP 2,371,624	112,014	0.02
05/07/2022	1	Bank of America	USD 348,793	GBP 276,606	12,869	0.00
05/07/2022	1	Bank of America	USD 530,900	CAD 671,284	10,504	0.00
05/07/2022	1	Bank of America	USD 85,648	JPY 11,004,724	4,645	0.00
05/07/2022	1	Toronto Dominion Bank	USD 5,913,549	BRL 30,927,864	(622)	(0.00)
05/07/2022	1	Deutsche Bank	BRL 6,707,618	USD 1,302,000	(19,338)	(0.00)
05/07/2022	1	Morgan Stanley	CAD 1,397,445	USD 1,106,110	(22,777)	(0.00)
05/07/2022	1	J.P. Morgan	EUR 1,395,198	USD 1,499,123	(40,513)	(0.01)
05/07/2022	1	J.P. Morgan	JPY 106,862,157	USD 832,401	(45,811)	(0.01)
05/07/2022	1	Citibank	BRL 24,220,246	USD 4,974,327	(342,818)	(0.06)
05/07/2022	1	Bank of America	GBP 43,390,084	USD 54,589,932	(1,894,844)	(0.33)
05/07/2022	1	J.P. Morgan	GBP 43,378,189	USD 54,589,932	(1,909,290)	(0.33)
05/07/2022	1	HSBC Bank	GBP 43,371,951	USD 54,589,932	(1,916,866)	(0.33)
05/07/2022	1	Citibank	CAD 171,159,873	USD 135,099,462	(2,412,247)	(0.41)
05/07/2022	1	Morgan Stanley	CAD 171,141,567	USD 135,099,462	(2,426,438)	(0.42)
05/07/2022	1	Citibank	EUR 95,734,840	USD 102,602,283	(2,516,305)	(0.43)
05/07/2022	1	Barclays Bank	JPY 9,048,123,468	USD 70,548,415	(3,947,087)	(0.68)
19/07/2022	1	Toronto Dominion Bank	USD 72,543,511	GBP 55,606,112	4,998,542	0.86
19/07/2022	1	Standard Chartered Bank	USD 91,250,933	EUR 83,293,870	4,092,235	0.70
19/07/2022	1	Deutsche Bank	USD 89,731,131	EUR 82,202,229	3,714,726	0.64
19/07/2022	1	BNP Paribas	USD 69,014,562	EUR 63,479,470	2,589,650	0.44
19/07/2022	1	Bank of America	USD 10,537,130	EUR 9,795,546	287,071	0.05
19/07/2022	1	BNP Paribas	USD 742,368	AUD 996,815	56,853	0.01
19/07/2022	1	Bank of America	USD 1,109,000	HUF 404,640,386	45,246	0.01
19/07/2022	1	J.P. Morgan	USD 753,984	AUD 1,050,000	31,894	0.01
19/07/2022	1	Standard Chartered Bank	EUR 4,820,664	USD 5,013,358	30,984	0.01
19/07/2022	1	J.P. Morgan	USD 2,126,187	EUR 2,004,563	28,612	0.01
19/07/2022	1	HSBC Bank	EUR 490,000	HUF 184,764,300	27,011	0.00
19/07/2022	1	Morgan Stanley	USD 697,000	HUF 255,715,360	24,753	0.00
19/07/2022	1	Morgan Stanley	USD 1,026,659	EUR 959,183	22,970	0.00
19/07/2022	1	Morgan Stanley	USD 712,000	HUF 262,881,080	20,915	0.00
19/07/2022	1	Citibank	USD 496,000	HUF 181,745,312	18,212	0.00
19/07/2022	1	BNP Paribas	USD 536,000	EUR 495,019	18,012	0.00
19/07/2022	1	Barclays Bank	USD 427,416	CZK 9,733,707	16,715	0.00
19/07/2022	1	Morgan Stanley	USD 384,000	JPY 50,396,313	12,744	0.00
19/07/2022	1	Barclays Bank	USD 566,026	CAD 714,497	12,124	0.00
19/07/2022	1	Barclays Bank	USD 743,000	HUF 278,064,778	11,999	0.00
19/07/2022	1	Morgan Stanley	USD 265,000	PLN 1,154,645	8,678	0.00
19/07/2022	1	J.P. Morgan	USD 375,000	AUD 535,450	6,768	0.00
19/07/2022	1	Morgan Stanley	USD 531,000	HUF 199,789,812	5,775	0.00
19/07/2022	1	J.P. Morgan	CAD 987,947	USD 762,000	3,889	0.00
19/07/2022	1	Morgan Stanley	HUF 468,451,662	USD 1,229,000	2,507	0.00
19/07/2022	1	UBS	HUF 343,304,808	USD 902,000	510	0.00
19/07/2022	1	J.P. Morgan	AUD 480,000	USD 332,939	(2,841)	(0.00)
19/07/2022	1	BNP Paribas	PLN 3,653,261	USD 814,000	(3,004)	(0.00)
19/07/2022	1	Citibank	PLN 2,761,353	USD 617,000	(4,001)	(0.00)
19/07/2022	1	Barclays Bank	CZK 14,110,080	USD 600,000	(4,645)	(0.00)
19/07/2022	1	J.P. Morgan	AUD 535,519	USD 373,000	(4,721)	(0.00)
19/07/2022	1	J.P. Morgan	HUF 247,735,120	USD 656,000	(4,732)	(0.00)
19/07/2022	1	Toronto Dominion Bank	EUR 180,709	USD 194,114	(5,020)	(0.00)
19/07/2022	1	J.P. Morgan	PLN 4,904,699	USD 1,094,000	(5,194)	(0.00)
19/07/2022	1	J.P. Morgan	PLN 3,271,740	USD 732,000	(5,699)	(0.00)

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

Forward foreign exchange contracts: (0.42)% (30 June 2021: (1.91)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US\$	% of Net Assets
19/07/2022	1	Morgan Stanley	HUF 294,857,178	USD 781,000	(5,854)	(0.00)
19/07/2022	1	HSBC Bank	EUR 709,374	USD 750,657	(8,368)	(0.00)
19/07/2022	1	Morgan Stanley	CZK 33,949,162	USD 1,444,000	(11,562)	(0.00)
19/07/2022	1	Morgan Stanley	CZK 11,545,413	USD 499,000	(11,857)	(0.00)
19/07/2022	1	J.P. Morgan	PLN 3,695,055	USD 833,000	(12,726)	(0.00)
19/07/2022	1	HSBC Bank	EUR 486,000	CZK 12,431,491	(15,979)	(0.00)
19/07/2022	1	J.P. Morgan	HUF 190,505,567	EUR 497,000	(19,243)	(0.00)
19/07/2022	1	J.P. Morgan	AUD 737,028	USD 528,857	(21,999)	(0.00)
19/07/2022	1	J.P. Morgan	USD 1,244,000	HUF 481,938,538	(22,962)	(0.00)
19/07/2022	1	HSBC Bank	HUF 203,658,152	USD 560,810	(25,416)	(0.00)
19/07/2022	1	Morgan Stanley	CZK 14,001,458	USD 617,000	(26,228)	(0.00)
19/07/2022	1	HSBC Bank	PLN 2,896,741	USD 671,000	(27,946)	(0.00)
19/07/2022	1	Goldman Sachs	HUF 345,007,728	USD 936,000	(29,013)	(0.00)
19/07/2022	1	Deutsche Bank	GBP 2,868,428	USD 3,521,556	(37,265)	(0.01)
19/07/2022	1	HSBC Bank	PLN 5,068,038	USD 1,168,478	(43,412)	(0.01)
19/07/2022	1	Barclays Bank	HUF 215,879,449	USD 611,643	(44,120)	(0.01)
19/07/2022	1	BNP Paribas	PLN 4,674,389	USD 1,090,000	(52,322)	(0.01)
19/07/2022	1	HSBC Bank	PLN 5,997,547	USD 1,390,316	(58,907)	(0.01)
19/07/2022	1	Standard Chartered Bank	EUR 8,186,716	USD 8,627,394	(60,815)	(0.01)
19/07/2022	1	UBS	GBP 1,624,108	USD 2,041,902	(69,091)	(0.01)
19/07/2022	1	Bank of America	GBP 3,953,153	USD 4,871,723	(69,812)	(0.01)
19/07/2022	1	HSBC Bank	JPY 113,667,897	USD 910,640	(73,279)	(0.01)
19/07/2022	1	J.P. Morgan	NZD 1,490,777	USD 1,017,262	(90,454)	(0.02)
19/07/2022	1	Barclays Bank	EUR 13,528,095	USD 14,258,227	(102,429)	(0.02)
19/07/2022	1	Standard Chartered Bank	EUR 36,481,214	USD 38,539,564	(365,625)	(0.06)
02/08/2022	1	Goldman Sachs	BRL 4,134,267	USD 784,000	(243)	(0.00)
02/08/2022	1	Toronto Dominion Bank	BRL 31,172,316	USD 5,913,704	(4,190)	(0.00)
23/08/2022	1	HSBC Bank	USD 1,884,000	CNH 12,626,700	1,555	0.00
23/08/2022	1	Goldman Sachs	USD 870,000	CNH 5,944,884	(16,290)	(0.00)
23/08/2022	1	J.P. Morgan	USD 12,693,937	CNH 86,919,192	(264,366)	(0.05)
21/09/2022	1	J.P. Morgan	USD 4,583,666	THB 156,413,012	143,583	0.02
21/09/2022	1	Citibank	USD 2,662,844	ILS 8,817,477	131,439	0.02
21/09/2022	1	Barclays Bank	USD 2,660,434	ILS 8,817,476	129,028	0.02
21/09/2022	1	Standard Chartered Bank	USD 1,844,074	ZAR 28,896,636	94,154	0.02
21/09/2022	1	BNP Paribas	USD 2,171,736	KRW 2,698,577,650	89,423	0.02
21/09/2022	1	Citibank	USD 1,273,000	ILS 4,234,367	57,357	0.01
21/09/2022	1	Barclays Bank	USD 961,000	ILS 3,203,926	41,186	0.01
21/09/2022	1	HSBC Bank	USD 2,748,417	TWD 80,410,434	35,424	0.01
21/09/2022	1	J.P. Morgan	USD 2,531,501	THB 87,982,320	33,955	0.01
21/09/2022	1	Goldman Sachs	USD 2,578,900	TWD 75,456,045	33,065	0.01
21/09/2022	1	J.P. Morgan	USD 1,164,999	THB 39,966,456	30,475	0.01
21/09/2022	1	Goldman Sachs	USD 970,000	THB 33,130,350	29,532	0.01
21/09/2022	1	Citibank	USD 2,224,364	TWD 65,162,750	25,818	0.00
21/09/2022	1	J.P. Morgan	USD 2,183,000	TWD 63,947,056	25,470	0.00
21/09/2022	1	Citibank	USD 1,892,000	ILS 6,505,074	24,461	0.00
21/09/2022	1	Goldman Sachs	USD 871,001	THB 29,878,818	22,834	0.00
21/09/2022	1	Standard Chartered Bank	USD 1,547,000	IDR 22,751,156,610	22,035	0.00
21/09/2022	1	HSBC Bank	USD 1,118,000	TWD 32,581,874	18,710	0.00
21/09/2022	1	Morgan Stanley	USD 589,531	IDR 8,522,849,684	18,261	0.00
21/09/2022	1	HSBC Bank	USD 1,634,000	THB 56,939,998	17,649	0.00
21/09/2022	1	Credit Suisse	USD 1,567,061	INR 123,202,324	16,395	0.00
21/09/2022	1	Citibank	USD 784,000	ILS 2,681,986	14,030	0.00
21/09/2022	1	Citibank	USD 1,438,000	TWD 42,255,630	12,324	0.00
21/09/2022	1	Goldman Sachs	USD 1,634,000	KRW 2,105,409,000	9,396	0.00
21/09/2022	1	Citibank	USD 784,000	ILS 2,700,488	8,718	0.00
21/09/2022	1	Deutsche Bank	USD 950,000	ZAR 15,553,353	8,121	0.00
21/09/2022	1	J.P. Morgan	USD 1,862,000	TWD 54,958,606	7,735	0.00
21/09/2022	1	J.P. Morgan	USD 1,838,000	THB 64,582,725	4,696	0.00
21/09/2022	1	HSBC Bank	USD 1,217,000	KRW 1,572,959,600	3,251	0.00
21/09/2022	1	Barclays Bank	USD 385,000	INR 30,349,550	3,010	0.00
21/09/2022	1	HSBC Bank	USD 375,000	TWD 11,031,750	2,796	0.00
21/09/2022	1	UBS	USD 323,532	TRY 5,743,576	2,413	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Forward foreign exchange contracts: (0.42)% (30 June 2021: (1.91)% (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>
21/09/2022	1	Morgan Stanley	USD 1,751,000	KRW 2,270,871,900	(1,281)	(0.00)
21/09/2022	1	J.P. Morgan	SGD 1,272,109	USD 918,000	(3,498)	(0.00)
21/09/2022	1	HSBC Bank	SGD 1,036,608	USD 749,000	(3,796)	(0.00)
21/09/2022	1	BNP Paribas	SGD 515,589	USD 375,585	(4,935)	(0.00)
21/09/2022	1	Barclays Bank	PEN 1,060,046	USD 282,489	(5,731)	(0.00)
21/09/2022	1	Citibank	USD 1,297,000	PHP 71,753,931	(6,301)	(0.00)
21/09/2022	1	Barclays Bank	PEN 1,904,294	USD 507,468	(10,292)	(0.00)
21/09/2022	1	J.P. Morgan	USD 1,958,000	THB 69,392,989	(11,853)	(0.00)
21/09/2022	1	Bank of America	PEN 2,361,679	USD 629,043	(12,452)	(0.00)
21/09/2022	1	Standard Chartered Bank	ZAR 14,637,746	USD 902,000	(15,569)	(0.00)
21/09/2022	1	BNP Paribas	PEN 8,909,674	USD 2,341,878	(15,727)	(0.00)
21/09/2022	1	J.P. Morgan	ILS 2,053,295	USD 608,000	(18,520)	(0.00)
21/09/2022	1	BNP Paribas	MXN 18,336,621	USD 918,000	(22,137)	(0.00)
21/09/2022	1	Bank of America	PHP 99,399,195	USD 1,830,000	(24,564)	(0.00)
21/09/2022	1	J.P. Morgan	MXN 24,896,919	USD 1,245,000	(28,624)	(0.00)
21/09/2022	1	J.P. Morgan	PHP 86,188,800	USD 1,600,000	(34,511)	(0.01)
21/09/2022	1	J.P. Morgan	PHP 67,959,923	USD 1,269,093	(34,704)	(0.01)
21/09/2022	1	BNP Paribas	CLP 284,955,503	USD 341,264	(41,834)	(0.01)
21/09/2022	1	Toronto Dominion Bank	PHP 96,368,773	USD 1,801,285	(50,893)	(0.01)
21/09/2022	1	Standard Chartered Bank	PHP 101,516,194	USD 1,896,258	(52,371)	(0.01)
21/09/2022	1	HSBC Bank	MXN 102,958,488	USD 5,128,820	(98,628)	(0.02)
21/09/2022	1	Citibank	COP 7,853,510,428	USD 2,030,249	(168,077)	(0.03)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>17,347,726</b>	<b>2.93</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(19,792,884)</b>	<b>(3.35)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(2,445,158)</b>	<b>(0.42)</b>

**Interest rate swaps: 4.23% (30 June 2021: (0.59)%)**

<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	5,290,000	0.40%	6 Month EURIB	Citigroup	11/05/2024	85,470	0.01
EUR	24,935,000	0.65%	6 Month EURIB	Citigroup	11/05/2023	(33,721)	(0.01)
EUR	5,395,000	1.00%	6 Month EURIB	Citigroup	11/05/2033	667,715	0.11
EUR	490,000	1.35%	6 Month EURIB	Citigroup	11/05/2039	71,338	0.01
EUR	1,370,000	1.10%	12 Month ESTRO	Citigroup	11/05/2039	210,392	0.04
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	156,296	0.03
GBP	3,810,000	1.10%	12 Month SONIA	Citigroup	08/05/2029	370,353	0.06
GBP	635,000	1.10%	12 Month SONIA	Citigroup	08/05/2030	68,276	0.01
GBP	255,000	1.20%	12 Month SONIA	Citigroup	08/05/2034	35,431	0.01
GBP	6,600,000	0.95%	12 Month SONIA	Citigroup	08/05/2023	96,051	0.02
GBP	7,340,000	1.00%	12 Month SONIA	Citigroup	08/05/2026	494,180	0.09
GBP	4,350,000	1.05%	12 Month SONIA	Citigroup	08/05/2027	341,958	0.06
USD	21,975,000	1.35%	12 Month MFEDL	Citigroup	31/05/2024	696,169	0.12
USD	3,100,000	1.38%	12 Month MFEDL	Citigroup	14/02/2030	296,875	0.05
USD	82,650,000	0.26%	12 Month SOFR	Citigroup	26/05/2027	9,536,929	1.64
USD	35,000,000	0.04%	12 Month SOFR	Citigroup	26/05/2023	910,716	0.16
USD	570,000	0.93%	12 Month MFEDL	Citigroup	19/01/2031	80,213	0.01
USD	153,550,000	0.15%	12 Month MFEDL	Citigroup	17/05/2023	3,813,847	0.66
USD	21,135,000	1.45%	12 Month MFEDL	Citigroup	17/05/2031	2,208,366	0.38
USD	177,440,000	0.15%	12 Month SOFR	Citigroup	11/05/2023	4,207,010	0.72
USD	8,000,000	0.44%	12 Month SOFR	Citigroup	12/11/2023	280,849	0.05
<b>Interest rate swaps at positive fair value</b>						<b>24,628,434</b>	<b>4.24</b>
<b>Interest rate swaps at negative fair value</b>						<b>(33,721)</b>	<b>(0.01)</b>
<b>Interest rate swaps at net positive fair value</b>						<b>24,594,713</b>	<b>4.23</b>

**Credit default swaps: (0.13)% (30 June 2021: 0.08%)**

<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	1,000,000	3 Month EVENT	5.00%	Goldman Sachs	20/06/2024	(232,944)	(0.04)
EUR	1,640,000	3 Month EVENT	1.00%	Goldman Sachs	20/12/2022	2,224	0.00
EUR	419,142	12 Month EVENT	1.00%	Goldman Sachs	26/07/2022	-	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Credit default swaps: (0.13)% (30 June 2021: 0.08%) (continued)**

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
EUR	540,173	12 Month EVENT	1.00%	Goldman Sachs	26/07/2022	-	0.00
EUR	317,261	12 Month EVENT	1.00%	Goldman Sachs	26/07/2022	-	0.00
EUR	216,463	12 Month EVENT	1.00%	Goldman Sachs	26/07/2022	-	0.00
EUR	756,211	12 Month EVENT	1.00%	Goldman Sachs	26/07/2022	-	0.00
EUR	215,520	12 Month EVENT	1.00%	Goldman Sachs	26/07/2022	-	0.00
EUR	621,039	12 Month EVENT	1.00%	Goldman Sachs	26/07/2022	-	0.00
USD	2,170,000	3 Month EVENT	1.00%	Goldman Sachs	20/06/2026	(36,093)	(0.01)
USD	740,000	3 Month EVENT	1.00%	Goldman Sachs	20/06/2026	(2,856)	(0.00)
USD	3,530,000	3 Month EVENT	5.00%	Goldman Sachs	20/06/2026	323,130	0.06
USD	200,000	3 Month EVENT	1.00%	Goldman Sachs	20/06/2024	(678)	(0.00)
USD	820,000	3 Month EVENT	1.00%	Goldman Sachs	20/12/2026	(6,830)	(0.00)
USD	895,000	3 Month EVENT	1.00%	Bank of America	20/09/2022	1,379	0.00
USD	680,000	3 Month EVENT	5.00%	Credit Suisse	20/12/2022	12,961	0.00
USD	520,000	3 Month EVENT	5.00%	Morgan Stanley	20/06/2023	16,550	0.00
USD	780,000	3 Month EVENT	5.00%	Morgan Stanley	20/06/2023	24,825	0.00
USD	441,380,000	1.00%	3 Month EVENT	Citigroup	20/12/2026	(899,091)	(0.15)
USD	112,680,000	1.00%	3 Month EVENT	Citigroup	20/06/2027	52,058	0.01
<b>Credit default swaps at positive fair value</b>						<b>433,127</b>	<b>0.07</b>
<b>Credit default swaps at negative fair value</b>						<b>(1,178,492)</b>	<b>(0.20)</b>
<b>Credit default swaps at net negative fair value</b>						<b>(745,365)</b>	<b>(0.13)</b>

**Options purchased: 0.04% (30 June 2021: 0.00%)**

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair Value US\$	% of Net Assets
08/08/2022	1,111,000	USD Call CNH 6.6	USD	J.P. Morgan	25,041	0.00
02/09/2022	1,091,000	USD Call CNH 6.6	USD	Goldman Sachs	25,784	0.01
19/10/2022	4,286,000	USD Call CNH 6.5	USD	J.P. Morgan	134,636	0.02
11/08/2022	920,000	USD Call MXN 21.0	USD	J.P. Morgan	5,679	0.00
13/09/2022	6,130,000	USD Call CNH 6.9	USD	J.P. Morgan	19,469	0.00
28/09/2022	1,478,000	USD Call ZAR 17.0	USD	J.P. Morgan	30,166	0.01
<b>Net options at positive fair value</b>					<b>240,775</b>	<b>0.04</b>

**Options written: (0.04)% (30 June 2021: (0.01)%)**

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair Value US\$	% of Net Assets
29/07/2022	(838,000)	USD Put MXN 19.4	USD	Morgan Stanley	(998)	(0.00)
29/07/2022	(838,000)	USD Put MXN 20.2	USD	Morgan Stanley	(10,871)	(0.00)
04/08/2022	(384,000)	USD Put BRL 4.6	USD	Goldman Sachs	(65)	(0.00)
04/08/2022	(384,000)	USD Put BRL 4.9	USD	Goldman Sachs	(922)	(0.00)
08/08/2022	(1,666,500)	USD Call CNH 6.9	USD	J.P. Morgan	(1,273)	(0.00)
08/08/2022	(1,111,000)	USD Put CNH 6.4	USD	J.P. Morgan	(49)	(0.00)
11/08/2022	(920,000)	USD Put MXN 20.3	USD	J.P. Morgan	(15,899)	(0.00)
02/09/2022	(1,091,000)	USD Call CNH 6.8	USD	Goldman Sachs	(4,332)	(0.00)
02/09/2022	(1,091,000)	USD Put CNH 6.3	USD	Goldman Sachs	(18)	(0.00)
05/09/2022	(5,432,000)	USD Put MXN 20.7	USD	Morgan Stanley	(172,645)	(0.03)
13/09/2022	(6,130,000)	USD Call CNH 7.1	USD	J.P. Morgan	(4,475)	(0.00)
28/09/2022	(1,478,000)	USD Put ZAR 15.0	USD	J.P. Morgan	(7,239)	(0.00)
11/10/2022	(769,000)	USD Put BRL 4.6	USD	Goldman Sachs	(2,482)	(0.00)
19/10/2022	(4,286,000)	USD Call CNH 6.8	USD	J.P. Morgan	(37,005)	(0.01)
<b>Net options at negative fair value</b>					<b>(258,273)</b>	<b>(0.04)</b>

**Swaptions purchased: 0.22% (30 June 2021: Nil)**

Maturity Date	Notional Amount	Currency	Counterparty	Fair Value US\$	% of Net Assets
20/07/2022	18,400,000	USD	Citibank	199,569	0.03
20/07/2022	18,400,000	USD	Barclays Bank	199,569	0.03
20/07/2022	19,270,000	USD	Barclays Bank	274,222	0.05
20/07/2022	19,270,000	USD	Morgan Stanley	230,628	0.04
17/08/2022	19,270,000	USD	Barclays Bank	223,946	0.04
17/08/2022	11,870,000	USD	Deutsche Bank	85,253	0.01
17/08/2022	11,880,000	USD	J.P. Morgan	94,047	0.02
<b>Net swaptions at positive fair value</b>				<b>1,307,234</b>	<b>0.22</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Absolute Return Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

Swaptions written: (0.09)% (30 June 2021: (0.00)%)

Maturity Date	Notional Amount	Currency	Counterparty	Fair Value US\$	% of Net Assets
21/09/2022	(8,000,000)	EUR	Barclays Bank	(73,887)	(0.01)
20/07/2022	(18,400,000)	USD	Citibank	(40,156)	(0.01)
20/07/2022	(18,400,000)	USD	Citibank	(5)	(0.00)
20/07/2022	(18,400,000)	USD	Barclays Bank	(5)	(0.00)
20/07/2022	(18,400,000)	USD	Barclays Bank	(40,156)	(0.01)
20/07/2022	(19,270,000)	USD	Barclays Bank	(79,603)	(0.01)
20/07/2022	(19,270,000)	USD	Morgan Stanley	(67,505)	(0.01)
17/08/2022	(19,270,000)	USD	Barclays Bank	(789)	(0.00)
17/08/2022	(19,270,000)	USD	Barclays Bank	(85,221)	(0.01)
17/08/2022	(11,870,000)	USD	Deutsche Bank	(33,348)	(0.01)
17/08/2022	(11,870,000)	USD	Deutsche Bank	(3,285)	(0.00)
17/08/2022	(11,880,000)	USD	J.P. Morgan	(36,508)	(0.01)
17/08/2022	(11,880,000)	USD	J.P. Morgan	(1,347)	(0.00)
21/09/2022	(9,690,000)	USD	Barclays Bank	(22,011)	(0.00)
21/09/2022	(9,690,000)	USD	Barclays Bank	(29,424)	(0.01)
<b>Net swaptions at negative fair value</b>				<b>(513,250)</b>	<b>(0.09)</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>564,560,639</b>	<b>96.99</b>
Cash and cash equivalents (30 June 2021: 9.22%)	28,966,076	4.98
Other net assets (30 June 2021: 0.75%)	(11,458,617)	(1.97)
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>582,068,098</b>	<b>100.00</b>

\*Security partially pledged as collateral, US\$20,959,776 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	43.73
Transferable securities dealt in on another regulated market	8.84
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	30.65
Exchange traded financial derivative instruments	0.18
Over-the-counter financial derivative instruments	6.75
Other assets	9.85
	<b>100.00</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 2022**

**Corporate Bonds: 20.58% (30 June 2021: 19.14%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Austria: 0.14% (30 June 2021: 0.23%)</b>			
295,000	Suzano Austria GmbH 3.75% 15/01/2031	238,271	0.06
400,000	Suzano Austria GmbH 5.00% 15/01/2030	363,608	0.08
		<b>601,879</b>	<b>0.14</b>
<b>Azerbaijan: 0.13% (30 June 2021: 0.20%)</b>			
400,000	Southern Gas Corridor CJSC 6.88% 24/03/2026	392,640	0.09
200,000	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	190,034	0.04
		<b>582,674</b>	<b>0.13</b>
<b>Bahrain: 0.32% (30 June 2021: 0.32%)</b>			
970,000	Oil and Gas Holding Co BSCC 7.63% 07/11/2024	995,860	0.22
200,000	Oil and Gas Holding Co BSCC 7.63% 07/11/2024	205,332	0.05
200,000	Oil and Gas Holding Co BSCC 8.38% 07/11/2028	211,076	0.05
		<b>1,412,268</b>	<b>0.32</b>
<b>Brazil: 0.37% (30 June 2021: 0.20%)</b>			
535,000	Banco do Brasil SA 4.88% 11/01/2029	491,189	0.11
470,000	Centrais Eletricas Brasileiras SA 3.63% 04/02/2025	447,882	0.10
800,000	Light Servicos de Eletricidade SA 4.38% 18/06/2026	701,560	0.16
		<b>1,640,631</b>	<b>0.37</b>
<b>British Virgin Islands: 1.78% (30 June 2021: 1.57%)</b>			
6,000,000	1MDB Global Investments Ltd 4.40% 09/03/2023	5,833,860	1.32
470,000	CAS Capital No 1 Ltd 4.00% (Perpetual)	396,389	0.09
200,000	Chinalco Capital Holdings Ltd 2.13% 03/06/2026	185,274	0.04
420,000	ENN Clean Energy International Investment Ltd 3.38% 12/05/2026	383,233	0.09
700,000	Sinopec Group Overseas Development 2012 Ltd 4.88% 17/05/2042	691,222	0.16
405,000	Sinopec Group Overseas Development 2015 Ltd 4.10% 28/04/2045	356,185	0.08
		<b>7,846,163</b>	<b>1.78</b>
<b>Bulgaria: Nil (30 June 2021: Nil)</b>			
<b>Canada: 0.10% (30 June 2021: 0.10%)</b>			
400,000	MEGlobal Canada ULC 5.88% 18/05/2030	420,004	0.10
		<b>420,004</b>	<b>0.10</b>
<b>Cayman Islands: 1.13% (30 June 2021: 1.04%)</b>			
211,000	Agile Group Holdings Ltd 6.05% 13/10/2025	67,925	0.02
305,000	Arabian Centres Sukuk II Ltd 5.63% 07/10/2026	277,504	0.06
300,000	Arabian Centres Sukuk Ltd 5.38% 26/11/2024	283,545	0.07
720,000	Country Garden Holdings Co Ltd 4.20% 06/02/2026	378,058	0.09
400,000	Country Garden Holdings Co Ltd 8.00% 27/01/2024	263,104	0.06
430,000	Emaar Sukuk Ltd 3.88% 17/09/2029	411,188	0.09
482,000	Energuate Trust 5.88% 03/05/2027	456,536	0.10
460,000	Esic Sukuk Ltd 3.94% 30/07/2024	452,516	0.10
1,350,000	ICD Sukuk Co Ltd 5.00% 01/02/2027	1,359,315	0.31
450,000	MAF Global Securities Ltd 7.88% (Perpetual)	447,970	0.10
455,000	MGM China Holdings Ltd 4.75% 01/02/2027	321,785	0.07
200,000	SA Global Sukuk Ltd 2.69% 17/06/2031	175,634	0.04
400,000	Sunac China Holdings Ltd 6.50% 10/01/2025	59,764	0.01
500,000	Yuzhou Group Holdings Co Ltd 7.85% 12/08/2026	36,460	0.01
		<b>4,991,304</b>	<b>1.13</b>
<b>Chile: 0.71% (30 June 2021: 0.22%)</b>			
523,584	Alfa Desarrollo SpA 4.55% 27/09/2051	374,415	0.08
600,000	Celulosa Arauco y Constitucion SA 3.88% 02/11/2027	553,134	0.13
510,000	Corp Nacional del Cobre de Chile 3.00% 30/09/2029	445,551	0.10
300,000	Corp Nacional del Cobre de Chile 6.15% 24/10/2036	311,691	0.07
465,000	Empresa Nacional del Petroleo 3.45% 16/09/2031	376,868	0.09
700,000	Engie Energia Chile SA 4.50% 29/01/2025	689,731	0.16
445,000	Interchile SA 4.50% 30/06/2056	366,351	0.08
		<b>3,117,741</b>	<b>0.71</b>
<b>Colombia: 0.44% (30 June 2021: 0.11%)</b>			
700,000	Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	550,746	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 2022 (continued)**

**Corporate Bonds: 20.58% (30 June 2021: 19.14%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Colombia: 0.44% (30 June 2021: 0.11%) (continued)</b>			
450,000	Ecopetrol SA 5.88% 18/09/2023	449,820	0.10
1,071,000	Ecopetrol SA 6.88% 29/04/2030	948,103	0.22
		<b>1,948,669</b>	<b>0.44</b>
<b>Costa Rica: 0.04% (30 June 2021: Nil)</b>			
210,000	Instituto Costarricense de Electricidad 6.75% 07/10/2031	196,564	0.04
		<b>196,564</b>	<b>0.04</b>
<b>Guatemala: 0.04% (30 June 2021: Nil)</b>			
210,000	CT Trust 5.13% 03/02/2032	168,263	0.04
		<b>168,263</b>	<b>0.04</b>
<b>Hong Kong: 0.45% (30 June 2021: 0.24%)</b>			
400,000	CNAC HK Finbridge Co Ltd 3.00% 22/09/2030	346,432	0.08
1,390,000	CNAC HK Finbridge Co Ltd 3.88% 19/06/2029	1,298,482	0.30
200,000	Dah Sing Bank Ltd 3.00% 02/11/2031	186,088	0.04
200,000	Yanlord Land HK Co Ltd 5.13% 20/05/2026	151,790	0.03
		<b>1,982,792</b>	<b>0.45</b>
<b>India: 0.65% (30 June 2021: 0.59%)</b>			
400,000	GMR Hyderabad International Airport Ltd 5.38% 10/04/2024	387,836	0.09
200,000	Indian Railway Finance Corp Ltd 3.95% 13/02/2050	152,482	0.03
500,000	Power Finance Corp Ltd 3.95% 23/04/2030	442,005	0.10
1,010,000	Power Finance Corp Ltd 4.50% 18/06/2029	943,330	0.21
200,000	Power Finance Corp Ltd 6.15% 06/12/2028	208,890	0.05
415,000	Reliance Industries Ltd 3.63% 12/01/2052	306,648	0.07
540,000	Summit Digital Infrastructure Pvt Ltd 2.88% 12/08/2031	417,706	0.10
		<b>2,858,897</b>	<b>0.65</b>
<b>Indonesia: 1.57% (30 June 2021: 1.26%)</b>			
200,000	Freeport Indonesia PT 5.32% 14/04/2032	183,196	0.04
200,000	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	198,796	0.05
1,120,000	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	1,051,915	0.24
910,000	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	923,950	0.21
600,000	Indonesia Asahan Aluminium Persero PT 6.76% 15/11/2048	544,158	0.12
240,000	Pelabuhan Indonesia Persero PT 4.88% 01/10/2024	241,635	0.06
200,000	Pertamina Persero PT 3.65% 30/07/2029	183,482	0.04
400,000	Pertamina Persero PT 4.70% 30/07/2049	332,196	0.08
400,000	Pertamina Persero PT 5.63% 20/05/2043	369,976	0.08
800,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 1.88% 05/11/2031	632,798	0.14
500,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.00% 30/06/2030	412,825	0.09
900,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% 21/05/2028	910,062	0.21
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048	182,788	0.04
800,000	Saka Energi Indonesia PT 4.45% 05/05/2024	733,080	0.17
		<b>6,900,857</b>	<b>1.57</b>
<b>Ireland: 0.02% (30 June 2021: 0.24%)</b>			
200,000	GTLK Europe Capital DAC 4.95% 18/02/2026	26,000	0.01
505,000	Russian Railways Via RZD Capital Plc 7.49% 25/03/2031	61,330	0.01
		<b>87,330</b>	<b>0.02</b>
<b>Isle of Man: 0.20% (30 June 2021: 0.19%)</b>			
981,000	Gohl Capital Ltd 4.25% 24/01/2027	887,432	0.20
		<b>887,432</b>	<b>0.20</b>
<b>Israel: 0.62% (30 June 2021: 0.56%)</b>			
240,000	Energean Israel Finance Ltd 4.50% 30/03/2024	228,091	0.05
249,000	Energean Israel Finance Ltd 4.88% 30/03/2026	219,561	0.05
625,000	Energean Israel Finance Ltd 5.38% 30/03/2028	529,269	0.12
395,000	Energean Israel Finance Ltd 5.88% 30/03/2031	320,526	0.07
400,000	Leviathan Bond Ltd 6.50% 30/06/2027	368,572	0.09
700,000	Leviathan Bond Ltd 6.75% 30/06/2030	625,345	0.14
525,000	Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031	453,978	0.10
		<b>2,745,342</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 2022 (continued)**

**Corporate Bonds: 20.58% (30 June 2021: 19.14%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Jersey: 0.19% (30 June 2021: 0.18%)</b>			
1,051,393	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	858,651	0.19
		<b>858,651</b>	<b>0.19</b>
<b>Kazakhstan: 0.39% (30 June 2021: 0.46%)</b>			
240,000	KazMunayGas National Co JSC 4.75% 24/04/2025	224,556	0.05
800,000	KazMunayGas National Co JSC 5.38% 24/04/2030	708,152	0.16
800,000	KazMunayGas National Co JSC 5.75% 19/04/2047	615,096	0.14
200,000	KazMunayGas National Co JSC 6.38% 24/10/2048	167,130	0.04
		<b>1,714,934</b>	<b>0.39</b>
<b>Luxembourg: 0.63% (30 June 2021: 1.03%)</b>			
693,000	EIG Pearl Holdings Sarl 3.55% 31/08/2036	591,586	0.13
490,000	European Investment Bank 05/09/2022	27,869	0.01
847,699	FEL Energy VI Sarl 5.75% 01/12/2040	619,830	0.14
650,000	Gazprom PJSC Via Gaz Capital SA 4.95% 06/02/2028	224,445	0.05
300,000	Gazprom PJSC Via Gaz Capital SA 7.29% 16/08/2037	96,861	0.02
945,000	Gazprom PJSC Via Gaz Capital SA 8.63% 28/04/2034	343,300	0.08
1,140,000	JSM Global Sarl 4.75% 20/10/2030	864,804	0.20
		<b>2,768,695</b>	<b>0.63</b>
<b>Malaysia: 0.53% (30 June 2021: 0.62%)</b>			
425,000	Dua Capital Ltd 2.78% 11/05/2031	348,560	0.08
540,000	Petronas Capital Ltd 4.50% 18/03/2045	518,076	0.12
200,000	Petronas Capital Ltd 4.55% 21/04/2050	189,790	0.04
1,370,000	Petronas Capital Ltd 4.55% 21/04/2050	1,300,061	0.29
		<b>2,356,487</b>	<b>0.53</b>
<b>Mauritius: 0.20% (30 June 2021: 0.19%)</b>			
900,000	Greenko Investment Co 4.88% 16/08/2023	866,052	0.20
		<b>866,052</b>	<b>0.20</b>
<b>Mexico: 3.31% (30 June 2021: 3.30%)</b>			
200,000	Alpek SAB de CV 3.25% 25/02/2031	160,436	0.04
500,000	BBVA Bancomer SA 5.88% 13/09/2034	442,810	0.10
1,300,000	Cemex SAB de CV 5.45% 19/11/2029	1,153,932	0.26
920,000	Comision Federal de Electricidad 4.69% 15/05/2029	824,155	0.19
1,050,000	Mexico City Airport Trust 3.88% 30/04/2028	905,058	0.20
1,924,000	Mexico City Airport Trust 5.50% 31/07/2047	1,314,169	0.30
210,000	Nemak SAB de CV 3.63% 28/06/2031	145,803	0.03
200,000	Petroleos Mexicanos 3.75% 16/04/2026	175,765	0.04
100,000	Petroleos Mexicanos 4.75% 26/02/2029	78,492	0.02
1,261,000	Petroleos Mexicanos 5.35% 12/02/2028	999,292	0.23
210,000	Petroleos Mexicanos 6.38% 23/01/2045	128,539	0.03
455,000	Petroleos Mexicanos 6.49% 23/01/2027	393,675	0.09
4,054,000	Petroleos Mexicanos 6.50% 13/03/2027	3,519,196	0.80
345,000	Petroleos Mexicanos 6.50% 23/01/2029	277,394	0.06
1,685,000	Petroleos Mexicanos 6.50% 02/06/2041	1,057,826	0.24
70,000	Petroleos Mexicanos 6.63% 15/06/2038	45,310	0.01
430,000	Petroleos Mexicanos 6.84% 23/01/2030	340,595	0.08
590,000	Petroleos Mexicanos 6.88% 16/10/2025	554,411	0.13
1,505,000	Petroleos Mexicanos 6.88% 04/08/2026	1,355,057	0.31
1,023,000	Petroleos Mexicanos 7.69% 23/01/2050	686,106	0.15
		<b>14,558,021</b>	<b>3.31</b>
<b>Morocco: 0.09% (30 June 2021: Nil)</b>			
400,000	OCP SA 4.50% 22/10/2025	393,204	0.09
		<b>393,204</b>	<b>0.09</b>
<b>Netherlands: 1.38% (30 June 2021: 1.87%)</b>			
250,000	Embraer Netherlands Finance BV 6.95% 17/01/2028	243,140	0.06
1,300,000	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	1,178,801	0.27
1,020,000	Lukoil Securities BV 3.88% 06/05/2030	538,315	0.12
750,000	Mong Duong Finance Holdings BV 5.13% 07/05/2029	605,978	0.14
2,116,000	Petrobras Global Finance BV 5.60% 03/01/2031	1,964,092	0.45
200,000	Petrobras Global Finance BV 6.25% 14/12/2026	236,162	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 2022 (continued)**

**Corporate Bonds: 20.58% (30 June 2021: 19.14%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Netherlands: 1.38% (30 June 2021: 1.87%) (continued)</b>			
775,000	Prosus NV 4.19% 19/01/2032	623,371	0.14
265,000	VEON Holdings BV 3.38% 25/11/2027	140,098	0.03
740,000	VTR Finance NV 6.38% 15/07/2028	538,032	0.12
		<b>6,067,989</b>	<b>1.38</b>
<b>Panama: 0.19% (30 June 2021: 0.11%)</b>			
300,000	Aeropuerto Internacional de Tocumen SA 4.00% 11/08/2041	243,867	0.05
200,000	Aeropuerto Internacional de Tocumen SA 5.13% 11/08/2061	157,824	0.04
500,000	AES Panama Generation Holdings SRL 4.38% 31/05/2030	431,895	0.10
		<b>833,586</b>	<b>0.19</b>
<b>Peru: 0.83% (30 June 2021: 0.23%)</b>			
675,000	Banco de Credito del Peru SA 3.25% 30/09/2031	593,487	0.13
197,000	Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026	181,122	0.04
978,000	Banco Internacional del Peru SAA Interbank 4.00% 08/07/2030	902,870	0.20
400,000	Kallpa Generacion SA 4.88% 24/05/2026	384,232	0.09
1,810,000	Petroleos del Peru SA 4.75% 19/06/2032	1,400,904	0.32
300,000	Petroleos del Peru SA 5.63% 19/06/2047	204,594	0.05
		<b>3,667,209</b>	<b>0.83</b>
<b>Philippines: 0.25% (30 June 2021: 0.29%)</b>			
1,530,000	Globe Telecom Inc 3.00% 23/07/2035	1,112,019	0.25
		<b>1,112,019</b>	<b>0.25</b>
<b>Qatar: 0.30% (30 June 2021: 0.14%)</b>			
1,685,000	Qatar Energy 3.13% 12/07/2041	1,322,691	0.30
		<b>1,322,691</b>	<b>0.30</b>
<b>Saudi Arabia: 0.21% (30 June 2021: 0.23%)</b>			
1,010,000	Saudi Arabian Oil Co 4.25% 16/04/2039	932,291	0.21
		<b>932,291</b>	<b>0.21</b>
<b>South Africa: 1.30% (30 June 2021: 1.33%)</b>			
1,290,000	Eskom Holdings SOC Ltd 6.35% 10/08/2028	1,163,825	0.27
1,840,000	Eskom Holdings SOC Ltd 6.75% 06/08/2023	1,682,790	0.38
1,890,000	Eskom Holdings SOC Ltd 7.13% 11/02/2025	1,594,990	0.36
1,590,000	Eskom Holdings SOC Ltd 8.45% 10/08/2028	1,284,243	0.29
		<b>5,725,848</b>	<b>1.30</b>
<b>Spain: 0.04% (30 June 2021: 0.05%)</b>			
250,000	Al Candelaria Spain SA 5.75% 15/06/2033	183,268	0.04
		<b>183,268</b>	<b>0.04</b>
<b>Thailand: 0.49% (30 June 2021: 0.49%)</b>			
1,050,000	Bangkok Bank PCL 3.73% 25/09/2034	919,947	0.21
500,000	GC Treasury Center Co Ltd 2.98% 18/03/2031	417,720	0.09
400,000	Kasikornbank PCL 3.34% 02/10/2031	361,188	0.08
700,000	Thaioil Treasury Center Co Ltd 3.75% 18/06/2050	472,297	0.11
		<b>2,171,152</b>	<b>0.49</b>
<b>Turkey: 0.10% (30 June 2021: Nil)</b>			
595,000	Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	430,018	0.10
		<b>430,018</b>	<b>0.10</b>
<b>United Arab Emirates: 0.69% (30 June 2021: 0.54%)</b>			
300,000	Abu Dhabi Ports Co PJSC 2.50% 06/05/2031	256,527	0.06
1,850,000	DP World Ltd 6.85% 02/07/2037	1,997,279	0.46
445,000	MDGH GMTN RSC Ltd 3.38% 28/03/2032	408,394	0.09
400,000	National Central Cooling Co PJSC 2.50% 21/10/2027	360,260	0.08
		<b>3,022,460</b>	<b>0.69</b>
<b>United Kingdom: 0.50% (30 June 2021: 0.77%)</b>			
20,000,000,000	European Bank for Reconstruction & Development 6.45% 13/12/2022	1,351,918	0.31
200,000	MARB BondCo Plc 3.95% 29/01/2031	153,500	0.03
1,070,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.13% 19/07/2024	351,619	0.08

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Corporate Bonds: 20.58% (30 June 2021: 19.14%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United Kingdom: 0.50% (30 June 2021: 0.77%) (continued)</b>			
273,000	Tullow Oil Plc 10.25% 15/05/2026	262,383	0.06
187,500	Ukreximbank Via Biz Finance Plc 9.75% 22/01/2025	81,542	0.02
		<b>2,200,962</b>	<b>0.50</b>
<b>United States: 0.23% (30 June 2021: 0.23%)</b>			
273,000	Sasol Financing USA LLC 4.38% 18/09/2026	239,547	0.06
400,000	Sasol Financing USA LLC 5.88% 27/03/2024	392,352	0.09
400,000	Sasol Financing USA LLC 6.50% 27/09/2028	363,332	0.08
		<b>995,231</b>	<b>0.23</b>
<b>Venezuela: 0.02% (30 June 2021: 0.01%)</b>			
580,000	Petroleos de Venezuela SA 5.38% 12/04/2027	40,600	0.01
182,500	Petroleos de Venezuela SA 8.50% 27/10/2020	32,140	0.01
		<b>72,740</b>	<b>0.02</b>
<b>Total Corporate Bonds</b>		<b>90,642,318</b>	<b>20.58</b>
<b>Government bonds: 69.73% (30 June 2021: 76.51%)</b>			
<b>Angola: 1.27% (30 June 2021: 1.46%)</b>			
2,125,000	Angolan Government International Bond 9.50% 12/11/2025	1,954,660	0.44
3,020,000	Angolan Government International Bond 8.25% 09/05/2028	2,512,036	0.57
700,000	Angolan Government International Bond 8.00% 26/11/2029	555,303	0.13
310,000	Angolan Government International Bond 8.75% 14/04/2032	248,009	0.06
450,000	Angolan Government International Bond 9.13% 26/11/2049	321,395	0.07
		<b>5,591,403</b>	<b>1.27</b>
<b>Argentina: 0.69% (30 June 2021: 0.69%)</b>			
79,130	Argentine Republic Government International Bond 1.00% 09/07/2029	18,330	0.00
5,269,901	Argentine Republic Government International Bond 0.50% 09/07/2030	1,250,442	0.28
94,124	Argentine Republic Government International Bond 1.13% 09/07/2035	20,784	0.01
4,599,666	Argentine Republic Government International Bond 2.00% 09/01/2038	1,339,791	0.31
457,825	Argentine Republic Government International Bond 2.50% 09/07/2041	124,423	0.03
1,210,000	Argentine Republic Government International Bond 1.13% 09/07/2046	275,311	0.06
		<b>3,029,081</b>	<b>0.69</b>
<b>Azerbaijan: 0.02% (30 June 2021: 0.02%)</b>			
85,000	Republic of Azerbaijan International Bond 4.75% 18/03/2024	83,883	0.02
		<b>83,883</b>	<b>0.02</b>
<b>Bahrain: 0.68% (30 June 2021: 0.56%)</b>			
1,030,000	Bahrain Government International Bond 7.00% 12/10/2028	1,023,017	0.23
940,000	Bahrain Government International Bond 6.75% 20/09/2029	898,555	0.20
200,000	Bahrain Government International Bond 7.38% 14/05/2030	197,400	0.05
510,000	Bahrain Government International Bond 5.63% 30/09/2031	438,870	0.10
500,000	Bahrain Government International Bond 7.50% 20/09/2047	419,615	0.10
		<b>2,977,457</b>	<b>0.68</b>
<b>Belarus: 0.07% (30 June 2021: 0.42%)</b>			
460,000	Development Bank of the Republic of Belarus JSC 6.75% 02/05/2024	54,128	0.01
800,000	Republic of Belarus International Bond 6.88% 28/02/2023	143,784	0.03
650,000	Republic of Belarus International Bond 7.63% 29/06/2027	96,239	0.02
200,000	Republic of Belarus International Bond 6.20% 28/02/2030	28,544	0.01
		<b>322,695</b>	<b>0.07</b>
<b>Bermuda: 0.12% (30 June 2021: Nil)</b>			
725,000	Bermuda Government International Bond 3.38% 20/08/2050	526,263	0.12
		<b>526,263</b>	<b>0.12</b>
<b>Brazil: 1.14% (30 June 2021: 1.49%)</b>			
970,000	Brazilian Government International Bond 4.50% 30/05/2029	870,614	0.20
570,000	Brazilian Government International Bond 3.88% 12/06/2030	478,338	0.11
1,505,000	Brazilian Government International Bond 8.25% 20/01/2034	1,629,509	0.37
685,000	Brazilian Government International Bond 7.13% 20/01/2037	680,712	0.15
1,700,000	Brazilian Government International Bond 5.63% 07/01/2041	1,366,239	0.31
		<b>5,025,412</b>	<b>1.14</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 2022 (continued)**

**Government bonds: 69.73% (30 June 2021: 76.51%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Bulgaria: Nil (30 June 2021: 0.23%)</b>			
<b>Cameroon: 0.27% (30 June 2021: 0.29%)</b>			
1,200,000	Republic of Cameroon International Bond 9.50% 19/11/2025	1,185,240	0.27
		<b>1,185,240</b>	<b>0.27</b>
<b>Chile: 0.93% (30 June 2021: 1.04%)</b>			
1,180,000,000	Bonos de la Tesoreria de la Republica en pesos 4.50% 01/03/2026	1,184,084	0.27
225,000,000	Bonos de la Tesoreria de la Republica en pesos 2.30% 01/10/2028	189,609	0.04
385,000,000	Bonos de la Tesoreria de la Republica en pesos 5.00% 01/10/2028	380,002	0.09
1,240,000,000	Bonos de la Tesoreria de la Republica en pesos 4.70% 01/09/2030	1,186,173	0.27
300,000,000	Bonos de la Tesoreria de la Republica en pesos 2.80% 01/10/2033	228,473	0.05
280,000,000	Bonos de la Tesoreria de la Republica en pesos 5.00% 01/03/2035	263,181	0.06
365,000,000	Bonos de la Tesoreria de la Republica en pesos 6.00% 01/01/2043	373,866	0.08
308,000	Chile Government International Bond 2.75% 31/01/2027	287,829	0.07
		<b>4,093,217</b>	<b>0.93</b>
<b>China: 4.66% (30 June 2021: 3.78%)</b>			
30,770,000	China Government Bond 3.03% 11/03/2026	4,676,242	1.06
23,500,000	China Government Bond 2.85% 04/06/2027	3,542,921	0.80
18,000,000	China Government Bond 3.28% 03/12/2027	2,773,150	0.63
7,000,000	China Government Bond 3.01% 13/05/2028	1,059,542	0.24
17,060,000	China Government Bond 3.29% 23/05/2029	2,630,063	0.60
9,300,000	China Government Bond 2.68% 21/05/2030	1,368,361	0.31
20,000,000	China Government Bond 3.27% 19/11/2030	3,076,857	0.70
8,580,000	China Government Bond 3.81% 14/09/2050	1,385,376	0.32
		<b>20,512,512</b>	<b>4.66</b>
<b>Colombia: 2.79% (30 June 2021: 2.79%)</b>			
204,000	Colombia Government International Bond 4.50% 28/01/2026	191,209	0.04
1,276,000	Colombia Government International Bond 3.00% 30/01/2030	971,674	0.22
365,000	Colombia Government International Bond 3.25% 22/04/2032	264,610	0.06
1,350,000	Colombia Government International Bond 7.38% 18/09/2037	1,245,888	0.28
2,250,000	Colombia Government International Bond 6.13% 18/01/2041	1,761,277	0.40
203,000	Colombia Government International Bond 4.13% 22/02/2042	127,478	0.03
1,069,000	Colombia Government International Bond 5.63% 26/02/2044	767,467	0.18
5,417,600,000	Colombian TES 7.50% 26/08/2026	1,157,719	0.26
4,155,400,000	Colombian TES 5.75% 03/11/2027	789,747	0.18
3,510,100,000	Colombian TES 6.00% 28/04/2028	659,648	0.15
7,500,000,000	Colombian TES 7.75% 18/09/2030	1,456,093	0.33
2,484,100,000	Colombian TES 7.00% 26/03/2031	450,715	0.10
9,070,400,000	Colombian TES 7.00% 30/06/2032	1,605,407	0.37
3,753,100,000	Colombian TES 7.25% 18/10/2034	648,132	0.15
539,603,907	Colombian TES 3.75% 16/06/2049	103,223	0.02
555,000,000	Colombian TES 7.25% 26/10/2050	82,616	0.02
		<b>12,282,903</b>	<b>2.79</b>
<b>Costa Rica: 0.55% (30 June 2021: 0.77%)</b>			
260,000	Costa Rica Government International Bond 4.25% 26/01/2023	259,043	0.06
2,220,000	Costa Rica Government International Bond 4.38% 30/04/2025	2,150,203	0.49
		<b>2,409,246</b>	<b>0.55</b>
<b>Croatia: 0.22% (30 June 2021: 0.30%)</b>			
720,000	Croatia Government International Bond 1.50% 17/06/2031	644,460	0.15
330,000	Croatia Government International Bond 2.88% 22/04/2032	327,003	0.07
		<b>971,463</b>	<b>0.22</b>
<b>Czech Republic: 1.08% (30 June 2021: 0.86%)</b>			
33,000,000	Czech Republic Government Bond 1.00% 26/06/2026	1,169,763	0.26
22,920,000	Czech Republic Government Bond 2.75% 23/07/2029	840,052	0.19
16,790,000	Czech Republic Government Bond 0.95% 15/05/2030	527,044	0.12
22,000,000	Czech Republic Government Bond 1.20% 13/03/2031	690,067	0.16
47,890,000	Czech Republic Government Bond 2.00% 13/10/2033	1,538,340	0.35
		<b>4,765,266</b>	<b>1.08</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 2022 (continued)**

**Government bonds: 69.73% (30 June 2021: 76.51%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Dominican Republic: 1.89% (30 June 2021: 1.71%)</b>			
1,751,000	Dominican Republic International Bond 5.95% 25/01/2027	1,679,472	0.38
653,000	Dominican Republic International Bond 6.00% 19/07/2028	607,283	0.14
1,200,000	Dominican Republic International Bond 5.50% 22/02/2029	1,046,256	0.24
2,854,000	Dominican Republic International Bond 4.50% 30/01/2030	2,290,135	0.52
225,000	Dominican Republic International Bond 4.88% 23/09/2032	173,131	0.04
555,000	Dominican Republic International Bond 5.30% 21/01/2041	385,292	0.09
1,300,000	Dominican Republic International Bond 7.45% 30/04/2044	1,115,049	0.25
880,000	Dominican Republic International Bond 6.85% 27/01/2045	702,601	0.16
480,000	Dominican Republic International Bond 5.88% 30/01/2060	328,171	0.07
		<b>8,327,390</b>	<b>1.89</b>
<b>Ecuador: 0.73% (30 June 2021: 0.77%)</b>			
2,713,050	Ecuador Government International Bond 5.00% 31/07/2030	1,792,404	0.41
43,533	Ecuador Government International Bond 31/07/2030	18,738	0.00
1,501,945	Ecuador Government International Bond 1.00% 31/07/2035	747,683	0.17
1,517,350	Ecuador Government International Bond 0.50% 31/07/2040	651,550	0.15
		<b>3,210,375</b>	<b>0.73</b>
<b>Egypt: 0.77% (30 June 2021: 1.00%)</b>			
150,000	Egypt Government International Bond 4.75% 11/04/2025	131,007	0.03
450,000	Egypt Government International Bond 3.88% 16/02/2026	328,226	0.07
885,000	Egypt Government International Bond 4.75% 16/04/2026	693,140	0.16
235,000	Egypt Government International Bond 5.80% 30/09/2027	165,515	0.04
1,580,000	Egypt Government International Bond 5.63% 16/04/2030	1,027,030	0.23
400,000	Egypt Government International Bond 6.38% 11/04/2031	263,445	0.06
200,000	Egypt Government International Bond 8.50% 31/01/2047	118,208	0.03
300,000	Egypt Government International Bond 7.90% 21/02/2048	171,345	0.04
400,000	Egypt Government International Bond 8.70% 01/03/2049	238,540	0.05
425,000	Egypt Government International Bond 8.88% 29/05/2050	257,197	0.06
		<b>3,393,653</b>	<b>0.77</b>
<b>El Salvador: 0.40% (30 June 2021: 0.48%)</b>			
2,152,000	El Salvador Government International Bond 7.75% 24/01/2023	1,506,055	0.34
860,000	El Salvador Government International Bond 7.65% 15/06/2035	275,871	0.06
		<b>1,781,926</b>	<b>0.40</b>
<b>Gabon: 0.51% (30 June 2021: 0.61%)</b>			
870,000	Gabon Government International Bond 6.95% 16/06/2025	760,041	0.17
600,000	Gabon Government International Bond 6.95% 16/06/2025	524,166	0.12
900,000	Gabon Government International Bond 6.63% 06/02/2031	663,147	0.15
400,000	Gabon Government International Bond 7.00% 24/11/2031	291,744	0.07
		<b>2,239,098</b>	<b>0.51</b>
<b>Ghana: 0.27% (30 June 2021: 1.09%)</b>			
315,000	Ghana Government International Bond 8.13% 18/01/2026	226,201	0.05
610,000	Ghana Government International Bond 7.88% 26/03/2027	350,671	0.08
530,000	Ghana Government International Bond 10.75% 14/10/2030	456,150	0.11
295,000	Ghana Government International Bond 8.63% 16/06/2049	138,500	0.03
		<b>1,171,522</b>	<b>0.27</b>
<b>Guatemala: 0.56% (30 June 2021: 0.47%)</b>			
970,000	Guatemala Government Bond 4.38% 05/06/2027	908,987	0.21
1,150,000	Guatemala Government Bond 4.88% 13/02/2028	1,080,713	0.24
570,000	Guatemala Government Bond 6.13% 01/06/2050	479,501	0.11
		<b>2,469,201</b>	<b>0.56</b>
<b>Honduras: 0.05% (30 June 2021: 0.42%)</b>			
268,000	Honduras Government International Bond 6.25% 19/01/2027	209,908	0.05
		<b>209,908</b>	<b>0.05</b>
<b>Hungary: 2.50% (30 June 2021: 2.47%)</b>			
847,320,000	Hungary Government Bond 1.50% 22/04/2026	1,744,514	0.40
331,010,000	Hungary Government Bond 1.50% 26/08/2026	666,433	0.15
979,150,000	Hungary Government Bond 2.75% 22/12/2026	2,052,413	0.46
14,050,000	Hungary Government Bond 3.00% 27/10/2027	28,816	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 2022 (continued)**

**Government bonds: 69.73% (30 June 2021: 76.51%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Hungary: 2.50% (30 June 2021: 2.47%) (continued)</b>			
103,440,000	Hungary Government Bond 4.50% 23/03/2028	225,721	0.05
578,010,000	Hungary Government Bond 2.00% 23/05/2029	1,046,948	0.24
98,360,000	Hungary Government Bond 3.00% 21/08/2030	182,876	0.04
325,740,000	Hungary Government Bond 4.50% 27/05/2032	658,621	0.15
149,440,000	Hungary Government Bond 2.25% 22/06/2034	224,688	0.05
69,660,000	Hungary Government Bond 3.00% 27/10/2038	101,711	0.02
136,410,000	Hungary Government Bond 4.00% 28/04/2051	202,778	0.05
385,000	Hungary Government International Bond 5.25% 16/06/2029	383,961	0.09
820,000	Hungary Government International Bond 2.13% 22/09/2031	634,032	0.14
2,730,000	Hungary Government International Bond 1.75% 05/06/2035	2,016,406	0.46
536,000	Hungary Government International Bond 7.63% 29/03/2041	618,555	0.14
145,000	Hungary Government International Bond 1.50% 17/11/2050	85,380	0.02
200,000	Hungary Government International Bond 3.13% 21/09/2051	131,896	0.03
		<b>11,005,749</b>	<b>2.50</b>
<b>India: 0.33% (30 June 2021: 0.19%)</b>			
1,650,000	Export-Import Bank of India 3.25% 15/01/2030	1,436,804	0.33
		<b>1,436,804</b>	<b>0.33</b>
<b>Indonesia: 7.18% (30 June 2021: 6.62%)</b>			
1,000,000	Indonesia Government International Bond 3.75% 14/06/2028	1,024,541	0.23
600,000	Indonesia Government International Bond 1.10% 12/03/2033	445,362	0.10
660,000	Indonesia Government International Bond 8.50% 12/10/2035	831,831	0.19
595,000	Indonesia Government International Bond 7.75% 17/01/2038	708,853	0.16
2,350,000	Indonesia Government International Bond 5.25% 17/01/2042	2,289,018	0.52
200,000	Indonesia Government International Bond 4.75% 18/07/2047	183,228	0.04
11,625,000,000	Indonesia Treasury Bond 8.38% 15/03/2024	822,470	0.19
550,000,000	Indonesia Treasury Bond 8.13% 15/05/2024	38,876	0.01
40,237,000,000	Indonesia Treasury Bond 6.50% 15/06/2025	2,770,094	0.63
40,175,000,000	Indonesia Treasury Bond 8.38% 15/09/2026	2,912,853	0.66
11,975,000,000	Indonesia Treasury Bond 7.00% 15/05/2027	824,726	0.19
44,105,000,000	Indonesia Treasury Bond 6.13% 15/05/2028	2,893,448	0.66
8,693,000,000	Indonesia Treasury Bond 9.00% 15/03/2029	643,542	0.15
27,000,000,000	Indonesia Treasury Bond 8.25% 15/05/2029	1,926,057	0.44
40,250,000,000	Indonesia Treasury Bond 7.00% 15/09/2030	2,678,155	0.61
23,000,000,000	Indonesia Treasury Bond 6.50% 15/02/2031	1,473,420	0.33
20,000,000,000	Indonesia Treasury Bond 8.25% 15/06/2032	1,414,559	0.32
3,100,000,000	Indonesia Treasury Bond 6.63% 15/05/2033	196,280	0.04
33,840,000,000	Indonesia Treasury Bond 8.38% 15/03/2034	2,416,218	0.55
17,430,000,000	Indonesia Treasury Bond 7.50% 15/06/2035	1,173,961	0.27
3,430,000,000	Indonesia Treasury Bond 8.25% 15/05/2036	243,237	0.05
16,750,000,000	Indonesia Treasury Bond 7.50% 15/05/2038	1,116,940	0.25
11,100,000,000	Indonesia Treasury Bond 8.38% 15/04/2039	787,867	0.18
16,660,000,000	Indonesia Treasury Bond 7.50% 15/04/2040	1,116,597	0.25
710,000	Perusahaan Penerbit SBSN Indonesia III 4.70% 06/06/2032	698,086	0.16
		<b>31,630,219</b>	<b>7.18</b>
<b>Iraq: 0.75% (30 June 2021: 0.54%)</b>			
1,225,000	Iraq International Bond 6.75% 09/03/2023	1,194,314	0.27
2,340,000	Iraq International Bond 5.80% 15/01/2028	2,103,519	0.48
		<b>3,297,833</b>	<b>0.75</b>
<b>Israel: 0.38% (30 June 2021: 0.59%)</b>			
1,850,000	Israel Government International Bond 4.50% 03/04/2120	1,681,280	0.38
		<b>1,681,280</b>	<b>0.38</b>
<b>Ivory Coast: 0.82% (30 June 2021: 1.06%)</b>			
220,000	Ivory Coast Government International Bond 6.38% 03/03/2028	195,287	0.04
1,835,000	Ivory Coast Government International Bond 5.25% 22/03/2030	1,500,247	0.34
1,170,000	Ivory Coast Government International Bond 5.88% 17/10/2031	956,365	0.22
294,664	Ivory Coast Government International Bond 5.75% 31/12/2032	253,673	0.06
860,000	Ivory Coast Government International Bond 6.88% 17/10/2040	639,269	0.14
100,000	Ivory Coast Government International Bond 6.63% 22/03/2048	69,668	0.02
		<b>3,614,509</b>	<b>0.82</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 2022 (continued)**

**Government bonds: 69.73% (30 June 2021: 76.51%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Jamaica: 0.50% (30 June 2021: 0.48%)</b>			
200,000	Jamaica Government International Bond 7.63% 09/07/2025	207,694	0.04
1,740,000	Jamaica Government International Bond 6.75% 28/04/2028	1,802,553	0.41
200,000	Jamaica Government International Bond 7.88% 28/07/2045	209,406	0.05
		<b>2,219,653</b>	<b>0.50</b>
<b>Jordan: 0.20% (30 June 2021: 0.31%)</b>			
200,000	Jordan Government International Bond 4.95% 07/07/2025	180,720	0.04
330,000	Jordan Government International Bond 6.13% 29/01/2026	301,970	0.07
200,000	Jordan Government International Bond 5.75% 31/01/2027	175,816	0.04
300,000	Jordan Government International Bond 7.38% 10/10/2047	219,729	0.05
		<b>878,235</b>	<b>0.20</b>
<b>Kenya: Nil (30 June 2021: 0.27%)</b>			
<b>Lebanon: 0.07% (30 June 2021: 0.13%)</b>			
105,000	Lebanon Government International Bond 6.38% 09/03/2020	6,962	0.00
108,000	Lebanon Government International Bond 6.40% 26/05/2023	7,052	0.00
550,000	Lebanon Government International Bond 6.65% 22/04/2024	35,310	0.01
100,000	Lebanon Government International Bond 6.25% 04/11/2024	6,393	0.00
30,000	Lebanon Government International Bond 6.75% 29/11/2027	1,901	0.00
50,000	Lebanon Government International Bond 7.00% 20/03/2028	3,275	0.00
80,000	Lebanon Government International Bond 6.85% 25/05/2029	5,420	0.00
160,000	Lebanon Government International Bond 6.65% 26/02/2030	9,656	0.00
2,955,000	Lebanon Government International Bond 7.15% 20/11/2031	193,464	0.05
865,000	Lebanon Government International Bond 8.20% 17/05/2033	57,125	0.01
65,000	Lebanon Government International Bond 8.25% 17/05/2034	4,298	0.00
		<b>330,856</b>	<b>0.07</b>
<b>Malaysia: 3.78% (30 June 2021: 2.99%)</b>			
2,500,000	Malaysia Government Bond 3.48% 15/03/2023	569,132	0.13
500,000	Malaysia Government Bond 3.80% 17/08/2023	114,319	0.02
3,380,000	Malaysia Government Bond 4.06% 30/09/2024	778,731	0.18
7,035,000	Malaysia Government Bond 3.96% 15/09/2025	1,607,907	0.36
1,240,000	Malaysia Government Bond 3.90% 30/11/2026	280,714	0.06
6,500,000	Malaysia Government Bond 3.50% 31/05/2027	1,440,677	0.33
6,500,000	Malaysia Government Bond 3.73% 15/06/2028	1,436,946	0.32
21,440,000	Malaysia Government Bond 3.89% 15/08/2029	4,741,609	1.08
350,000	Malaysia Government Bond 4.50% 15/04/2030	80,577	0.02
3,500,000	Malaysia Government Bond 4.23% 30/06/2031	787,478	0.18
4,075,000	Malaysia Government Bond 3.84% 15/04/2033	864,834	0.19
8,080,000	Malaysia Government Bond 4.25% 31/05/2035	1,758,534	0.40
2,448,000	Malaysia Government Bond 4.76% 07/04/2037	561,888	0.13
4,400,000	Malaysia Government Bond 3.76% 22/05/2040	868,689	0.20
1,960,000	Malaysia Government Bond 4.07% 15/06/2050	385,716	0.09
1,920,000	Malaysia Government Investment Issue 3.45% 15/07/2036	380,864	0.09
		<b>16,658,615</b>	<b>3.78</b>
<b>Mexico: 3.92% (30 June 2021: 3.41%)</b>			
46,402,600	Mexican Bonos 7.50% 03/06/2027	2,149,689	0.49
72,500,000	Mexican Bonos 8.50% 31/05/2029	3,491,765	0.79
58,941,000	Mexican Bonos 7.75% 29/05/2031	2,695,205	0.61
4,594,700	Mexican Bonos 10.00% 20/11/2036	245,809	0.06
30,800,000	Mexican Bonos 8.50% 18/11/2038	1,450,149	0.33
39,776,700	Mexican Bonos 7.75% 13/11/2042	1,725,959	0.39
51,315,600	Mexican Bonos 8.00% 07/11/2047	2,271,410	0.52
1,460,000	Mexican Udibonos 4.50% 04/12/2025	539,863	0.12
700,000	Mexican Udibonos 4.00% 30/11/2028	255,202	0.06
979,200	Mexican Udibonos 2.75% 27/11/2031	322,684	0.07
200,000	Mexico Government International Bond 3.25% 16/04/2030	175,854	0.04
370,000	Mexico Government International Bond 3.50% 12/02/2034	305,735	0.07
1,616,000	Mexico Government International Bond 6.05% 11/01/2040	1,583,324	0.36
80,000	Mexico Government International Bond 5.75% 12/10/2110	66,885	0.01
		<b>17,279,533</b>	<b>3.92</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 2022 (continued)**

**Government bonds: 69.73% (30 June 2021: 76.51%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Mongolia: 0.33% (30 June 2021: 0.22%)</b>			
840,000	Development Bank of Mongolia LLC 7.25% 23/10/2023	811,608	0.18
300,000	Mongolia Government International Bond 8.75% 09/03/2024	302,391	0.07
200,000	Mongolia Government International Bond 8.75% 09/03/2024	201,594	0.04
205,000	Mongolia Government International Bond 4.45% 07/07/2031	158,781	0.04
		<b>1,474,374</b>	<b>0.33</b>
<b>Morocco: 0.30% (30 June 2021: 0.49%)</b>			
860,000	Morocco Government International Bond 2.00% 30/09/2030	652,593	0.15
460,000	Morocco Government International Bond 1.50% 27/11/2031	319,779	0.07
500,000	Morocco Government International Bond 5.50% 11/12/2042	364,135	0.08
		<b>1,336,507</b>	<b>0.30</b>
<b>Mozambique: 0.32% (30 June 2021: 0.23%)</b>			
1,950,000	Mozambique International Bond 5.00% 15/09/2031	1,416,500	0.32
		<b>1,416,500</b>	<b>0.32</b>
<b>Namibia: 0.04% (30 June 2021: 0.04%)</b>			
200,000	Namibia International Bonds 5.25% 29/10/2025	177,092	0.04
		<b>177,092</b>	<b>0.04</b>
<b>Nigeria: 1.14% (30 June 2021: 1.25%)</b>			
1,000,000	Nigeria Government International Bond 7.63% 21/11/2025	877,520	0.20
1,785,000	Nigeria Government International Bond 6.50% 28/11/2027	1,353,566	0.31
600,000	Nigeria Government International Bond 6.13% 28/09/2028	424,284	0.10
465,000	Nigeria Government International Bond 8.38% 24/03/2029	354,139	0.08
1,200,000	Nigeria Government International Bond 8.75% 21/01/2031	896,700	0.20
1,150,000	Nigeria Government International Bond 7.88% 16/02/2032	797,686	0.18
255,000	Nigeria Government International Bond 7.63% 28/11/2047	151,643	0.04
220,000	Nigeria Government International Bond 9.25% 21/01/2049	148,920	0.03
		<b>5,004,458</b>	<b>1.14</b>
<b>Oman: 1.56% (30 June 2021: 1.15%)</b>			
2,350,000	Oman Government International Bond 4.75% 15/06/2026	2,236,448	0.51
830,000	Oman Government International Bond 5.38% 08/03/2027	806,370	0.18
1,060,000	Oman Government International Bond 6.75% 28/10/2027	1,080,988	0.25
920,000	Oman Government International Bond 5.63% 17/01/2028	884,672	0.20
400,000	Oman Government International Bond 6.00% 01/08/2029	385,112	0.09
400,000	Oman Government International Bond 7.38% 28/10/2032	413,368	0.09
700,000	Oman Government International Bond 6.50% 08/03/2047	585,991	0.13
550,000	Oman Government International Bond 6.75% 17/01/2048	473,979	0.11
		<b>6,866,928</b>	<b>1.56</b>
<b>Pakistan: 0.96% (30 June 2021: 1.26%)</b>			
2,220,000	Pakistan Government International Bond 8.25% 15/04/2024	1,711,487	0.39
880,000	Pakistan Government International Bond 8.25% 30/09/2025	629,209	0.14
860,000	Pakistan Government International Bond 6.88% 05/12/2027	578,763	0.13
500,000	Pakistan Government International Bond 7.38% 08/04/2031	314,080	0.07
1,072,000	Third Pakistan International Sukuk Co Ltd 5.63% 05/12/2022	1,001,526	0.23
		<b>4,235,065</b>	<b>0.96</b>
<b>Panama: 0.70% (30 June 2021: 0.74%)</b>			
255,000	Panama Government International Bond 9.38% 01/04/2029	311,531	0.07
330,000	Panama Government International Bond 3.30% 19/01/2033	282,770	0.07
1,770,000	Panama Government International Bond 6.70% 26/01/2036	1,911,990	0.43
430,000	Panama Government International Bond 4.50% 16/04/2050	351,301	0.08
270,000	Panama Government International Bond 4.30% 29/04/2053	212,782	0.05
		<b>3,070,374</b>	<b>0.70</b>
<b>Papua New Guinea: 0.10% (30 June 2021: 0.10%)</b>			
500,000	Papua New Guinea Government International Bond 8.38% 04/10/2028	429,050	0.10
		<b>429,050</b>	<b>0.10</b>
<b>Paraguay: 0.13% (30 June 2021: 0.11%)</b>			
200,000	Paraguay Government International Bond 4.95% 28/04/2031	185,090	0.04

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Government bonds: 69.73% (30 June 2021: 76.51%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Paraguay: 0.13% (30 June 2021: 0.11%) (continued)</b>			
210,000	Paraguay Government International Bond 6.10% 11/08/2044	182,576	0.04
260,000	Paraguay Government International Bond 5.40% 30/03/2050	201,269	0.05
		<b>568,935</b>	<b>0.13</b>
<b>Peru: 2.69% (30 June 2021: 2.06%)</b>			
495,000	Corp Financiera de Desarrollo SA 2.40% 28/09/2027	417,488	0.09
6,723,000	Peru Government Bond 5.94% 12/02/2029	1,616,032	0.37
5,885,000	Peru Government Bond 6.15% 12/08/2032	1,369,401	0.31
4,542,000	Peru Government Bond 5.40% 12/08/2034	964,530	0.22
450,000	Peru Government Bond 5.35% 12/08/2040	88,654	0.02
2,378,000	Peruvian Government International Bond 8.20% 12/08/2026	654,259	0.15
1,705,000	Peruvian Government International Bond 6.35% 12/08/2028	423,021	0.10
1,250,000	Peruvian Government International Bond 2.78% 23/01/2031	1,063,525	0.24
2,095,000	Peruvian Government International Bond 6.95% 12/08/2031	523,492	0.12
2,210,000	Peruvian Government International Bond 8.75% 21/11/2033	2,799,871	0.63
600,000	Peruvian Government International Bond 3.00% 15/01/2034	492,342	0.11
1,774,000	Peruvian Government International Bond 6.90% 12/08/2037	422,717	0.10
1,055,000	Peruvian Government International Bond 6.85% 12/02/2042	245,853	0.05
1,270,000	Peruvian Government International Bond 2.78% 01/12/2060	785,889	0.18
		<b>11,867,074</b>	<b>2.69</b>
<b>Philippines: 0.47% (30 June 2021: 0.56%)</b>			
810,000	Philippine Government International Bond 1.20% 28/04/2033	633,417	0.14
1,200,000	Philippine Government International Bond 3.70% 01/03/2041	992,052	0.23
220,000	Philippine Government International Bond 3.70% 02/02/2042	181,863	0.04
400,000	Philippine Government International Bond 2.95% 05/05/2045	286,140	0.06
		<b>2,093,472</b>	<b>0.47</b>
<b>Poland: 1.61% (30 June 2021: 2.23%)</b>			
5,000,000	Republic of Poland Government Bond 2.50% 25/04/2024	1,020,374	0.23
4,800,000	Republic of Poland Government Bond 2.25% 25/10/2024	952,430	0.22
2,400,000	Republic of Poland Government Bond 3.25% 25/07/2025	475,094	0.11
6,455,000	Republic of Poland Government Bond 2.50% 25/07/2026	1,195,995	0.27
5,817,000	Republic of Poland Government Bond 2.50% 25/07/2027	1,037,779	0.23
5,875,000	Republic of Poland Government Bond 2.75% 25/04/2028	1,047,121	0.24
5,272,000	Republic of Poland Government Bond 2.75% 25/10/2029	900,914	0.20
3,200,000	Republic of Poland Government Bond 1.25% 25/10/2030	467,539	0.11
		<b>7,097,246</b>	<b>1.61</b>
<b>Qatar: 1.30% (30 June 2021: 1.53%)</b>			
240,000	Qatar Government International Bond 4.50% 23/04/2028	248,810	0.06
1,565,000	Qatar Government International Bond 5.10% 23/04/2048	1,634,377	0.37
3,820,000	Qatar Government International Bond 4.82% 14/03/2049	3,843,684	0.87
		<b>5,726,871</b>	<b>1.30</b>
<b>Romania: 1.64% (30 June 2021: 2.65%)</b>			
4,000,000	Romania Government Bond 4.00% 25/10/2023	797,447	0.18
150,000	Romania Government Bond 3.25% 29/04/2024	28,878	0.01
610,000	Romania Government Bond 4.75% 24/02/2025	117,042	0.03
6,780,000	Romania Government Bond 3.65% 28/07/2025	1,242,667	0.28
3,500,000	Romania Government Bond 4.85% 22/04/2026	649,513	0.15
4,000,000	Romania Government Bond 4.15% 26/01/2028	677,162	0.15
200,000	Romania Government Bond 5.00% 12/02/2029	34,463	0.01
2,695,000	Romania Government Bond 3.65% 24/09/2031	389,226	0.09
203,000	Romanian Government International Bond 2.00% 14/04/2033	137,784	0.03
604,000	Romanian Government International Bond 6.00% 25/05/2034	545,412	0.12
1,210,000	Romanian Government International Bond 3.88% 29/10/2035	936,298	0.21
1,162,000	Romanian Government International Bond 4.13% 11/03/2039	880,921	0.20
187,000	Romanian Government International Bond 2.75% 14/04/2041	114,474	0.03
232,000	Romanian Government International Bond 5.13% 15/06/2048	179,997	0.04
637,000	Romanian Government International Bond 4.63% 03/04/2049	473,458	0.11
		<b>7,204,742</b>	<b>1.64</b>
<b>Russia: 0.18% (30 June 2021: 4.12%)</b>			
50,000,000	Russian Federal Bond - OFZ 7.40% 17/07/2024	9,133	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 2022 (continued)**

**Government bonds: 69.73% (30 June 2021: 76.51%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Russia: 0.18% (30 June 2021: 4.12%) (continued)</b>			
100,000,000	Russian Federal Bond - OFZ 4.50% 16/07/2025	18,265	0.01
40,350,000	Russian Federal Bond - OFZ 7.15% 12/11/2025	7,370	0.00
95,070,000	Russian Federal Bond - OFZ 6.00% 06/10/2027	17,364	0.01
3,900,000	Russian Federal Bond - OFZ 7.05% 19/01/2028	712	0.00
125,810,000	Russian Federal Bond - OFZ 6.90% 23/05/2029	22,979	0.01
93,980,000	Russian Federal Bond - OFZ 7.65% 10/04/2030	17,165	0.01
167,691,000	Russian Federal Bond - OFZ 5.90% 12/03/2031	30,629	0.01
22,000,000	Russian Federal Bond - OFZ 8.50% 17/09/2031	4,018	0.00
75,535,000	Russian Federal Bond - OFZ 7.70% 23/03/2033	13,796	0.00
79,400,000	Russian Federal Bond - OFZ 7.25% 10/05/2034	14,502	0.00
49,900,000	Russian Federal Bond - OFZ 7.70% 16/03/2039	9,114	0.00
58,078,664	Russian Federal Inflation Linked Bond 2.50% 17/07/2030	10,608	0.00
900,000	Russian Foreign Bond - Eurobond 1.85% 20/11/2032	144,006	0.03
800,000	Russian Foreign Bond - Eurobond 5.10% 28/03/2035	180,416	0.04
600,000	Russian Foreign Bond - Eurobond 5.63% 04/04/2042	177,198	0.04
400,000	Russian Foreign Bond - Eurobond 5.88% 16/09/2043	100,984	0.02
		<b>778,259</b>	<b>0.18</b>
<b>Saudi Arabia: 1.25% (30 June 2021: 1.16%)</b>			
2,420,000	Saudi Government International Bond 4.50% 26/10/2046	2,207,040	0.50
2,570,000	Saudi Government International Bond 4.63% 04/10/2047	2,378,766	0.54
925,000	Saudi Government International Bond 5.25% 16/01/2050	940,485	0.21
		<b>5,526,291</b>	<b>1.25</b>
<b>Senegal: 0.25% (30 June 2021: 0.23%)</b>			
680,000	Senegal Government International Bond 4.75% 13/03/2028	576,452	0.13
300,000	Senegal Government International Bond 4.75% 13/03/2028	254,317	0.06
400,000	Senegal Government International Bond 5.38% 08/06/2037	263,023	0.06
		<b>1,093,792</b>	<b>0.25</b>
<b>Serbia: 0.83% (30 June 2021: 0.65%)</b>			
600,000	Serbia International Bond 3.13% 15/05/2027	550,524	0.13
1,330,000	Serbia International Bond 3.13% 15/05/2027	1,220,327	0.28
1,300,000	Serbia International Bond 1.50% 26/06/2029	983,094	0.22
290,000	Serbia International Bond 2.13% 01/12/2030	213,527	0.05
1,025,000	Serbia International Bond 1.65% 03/03/2033	670,995	0.15
		<b>3,638,467</b>	<b>0.83</b>
<b>South Africa: 6.98% (30 June 2021: 4.65%)</b>			
139,619,000	Republic of South Africa Government Bond 10.50% 21/12/2026	9,021,437	2.05
45,830,000	Republic of South Africa Government Bond 8.00% 31/01/2030	2,430,298	0.55
28,500,000	Republic of South Africa Government Bond 7.00% 28/02/2031	1,370,053	0.31
51,790,000	Republic of South Africa Government Bond 8.25% 31/03/2032	2,646,261	0.60
41,455,775	Republic of South Africa Government Bond 8.88% 28/02/2035	2,119,540	0.48
54,170,000	Republic of South Africa Government Bond 6.25% 31/03/2036	2,148,680	0.49
77,260,000	Republic of South Africa Government Bond 8.50% 31/01/2037	3,726,589	0.85
14,470,000	Republic of South Africa Government Bond 9.00% 31/01/2040	711,510	0.16
59,150,000	Republic of South Africa Government Bond 6.50% 28/02/2041	2,214,465	0.50
26,270,000	Republic of South Africa Government Bond 8.75% 31/01/2044	1,245,325	0.28
24,265,000	Republic of South Africa Government Bond 8.75% 28/02/2048	1,140,370	0.26
450,000	Republic of South Africa Government International Bond 4.30% 12/10/2028	384,165	0.09
510,000	Republic of South Africa Government International Bond 4.85% 30/09/2029	435,749	0.10
475,000	Republic of South Africa Government International Bond 5.88% 20/04/2032	406,291	0.09
385,000	Republic of South Africa Government International Bond 6.25% 08/03/2041	299,888	0.07
400,000	Republic of South Africa Government International Bond 5.75% 30/09/2049	273,228	0.06
200,000	Republic of South Africa Government International Bond 7.30% 20/04/2052	160,430	0.04
		<b>30,734,279</b>	<b>6.98</b>
<b>Sri Lanka: 0.22% (30 June 2021: 0.49%)</b>			
500,000	Sri Lanka Government International Bond 5.75% 18/04/2023	154,515	0.03
920,000	Sri Lanka Government International Bond 6.85% 14/03/2024	292,900	0.07
500,000	Sri Lanka Government International Bond 6.13% 03/06/2025	165,060	0.04

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Government bonds: 69.73% (30 June 2021: 76.51%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Sri Lanka: 0.22% (30 June 2021: 0.49%) (continued)</b>			
500,000	Sri Lanka Government International Bond 6.20% 11/05/2027	155,625	0.03
700,000	Sri Lanka Government International Bond 7.85% 14/03/2029	210,903	0.05
		<b>979,003</b>	<b>0.22</b>
<b>Thailand: 3.16% (30 June 2021: 3.49%)</b>			
3,200,000	Thailand Government Bond 3.63% 16/06/2023	92,639	0.02
78,265,000	Thailand Government Bond 2.13% 17/12/2026	2,188,586	0.50
1,756,000	Thailand Government Bond 2.88% 17/12/2028	50,227	0.01
72,300,000	Thailand Government Bond 4.88% 22/06/2029	2,314,970	0.52
101,300,000	Thailand Government Bond 1.60% 17/12/2029	2,642,739	0.60
74,250,000	Thailand Government Bond 3.65% 20/06/2031	2,235,165	0.51
36,100,000	Thailand Government Bond 3.78% 25/06/2032	1,099,409	0.25
22,125,000	Thailand Government Bond 3.40% 17/06/2036	616,165	0.14
53,570,000	Thailand Government Bond 3.30% 17/06/2038	1,453,398	0.33
13,567,000	Thailand Government Bond 2.00% 17/06/2042	288,950	0.06
1,000,000	Thailand Government Bond 4.68% 29/06/2044	31,019	0.01
29,000,000	Thailand Government Bond 2.88% 17/06/2046	673,517	0.15
13,619,000	Thailand Government Bond 1.88% 17/06/2049	245,308	0.06
		<b>13,932,092</b>	<b>3.16</b>
<b>Turkey: 1.25% (30 June 2021: 2.70%)</b>			
7,866,110	Turkey Government Bond 11.70% 13/11/2030	332,655	0.08
55,000	Turkey Government International Bond 7.38% 05/02/2025	51,129	0.01
200,000	Turkey Government International Bond 4.25% 13/03/2025	171,900	0.04
515,000	Turkey Government International Bond 6.38% 14/10/2025	456,197	0.10
750,000	Turkey Government International Bond 4.75% 26/01/2026	620,813	0.14
270,000	Turkey Government International Bond 4.25% 14/04/2026	216,926	0.05
1,160,000	Turkey Government International Bond 4.88% 09/10/2026	930,134	0.21
1,320,000	Turkey Government International Bond 6.00% 25/03/2027	1,084,525	0.25
400,000	Turkey Government International Bond 6.13% 24/10/2028	314,424	0.07
200,000	Turkey Government International Bond 7.63% 26/04/2029	168,292	0.04
590,000	Turkey Government International Bond 5.25% 13/03/2030	420,381	0.09
240,000	Turkey Government International Bond 6.50% 20/09/2033	171,948	0.04
600,000	Turkiye Ithracat Kredi Bankasi AS 6.13% 03/05/2024	561,120	0.13
		<b>5,500,444</b>	<b>1.25</b>
<b>Ukraine: 0.56% (30 June 2021: 2.40%)</b>			
490,000	Ukraine Government International Bond 7.75% 01/09/2023	158,931	0.04
900,000	Ukraine Government International Bond 8.99% 01/02/2024	229,428	0.05
1,120,000	Ukraine Government International Bond 7.75% 01/09/2024	282,912	0.06
555,000	Ukraine Government International Bond 7.75% 01/09/2025	140,476	0.03
1,230,000	Ukraine Government International Bond 6.75% 20/06/2026	335,724	0.08
570,000	Ukraine Government International Bond 7.75% 01/09/2026	146,735	0.03
265,000	Ukraine Government International Bond 7.75% 01/09/2027	68,039	0.02
3,060,000	Ukraine Government International Bond 9.75% 01/11/2028	779,872	0.18
835,000	Ukraine Government International Bond 4.38% 27/01/2030	216,893	0.05
200,000	Ukraine Government International Bond 7.38% 25/09/2032	49,934	0.01
220,000	Ukraine Government International Bond 7.25% 15/03/2033	54,545	0.01
		<b>2,463,489</b>	<b>0.56</b>
<b>United Arab Emirates: 0.60% (30 June 2021: 0.63%)</b>			
400,000	Abu Dhabi Government International Bond 3.88% 16/04/2050	355,296	0.08
500,000	Emirate of Dubai Government International Bonds 5.25% 30/01/2043	453,700	0.10
1,540,000	Emirate of Dubai Government International Bonds 3.90% 09/09/2050	1,106,198	0.25
620,000	Finance Department Government of Sharjah 4.00% 28/07/2050	414,848	0.10
305,000	UAE International Government Bond 4.95% 07/07/2052	307,275	0.07
		<b>2,637,317</b>	<b>0.60</b>
<b>Uruguay: 0.66% (30 June 2021: 0.67%)</b>			
1,750,000	Uruguay Government International Bond 8.50% 15/03/2028	39,842	0.01
1,720,000	Uruguay Government International Bond 7.63% 21/03/2036	2,150,516	0.49
700,000	Uruguay Government International Bond 5.10% 18/06/2050	701,204	0.16
		<b>2,891,562</b>	<b>0.66</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 2022 (continued)**

**Government bonds: 69.73% (30 June 2021: 76.51%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Venezuela: 0.01% (30 June 2021: 0.01%)</b>			
310,000	Venezuela Government International Bond 11.75% 21/10/2026	29,196	0.01
		<b>29,196</b>	<b>0.01</b>
<b>Zambia: 0.39% (30 June 2021: 0.38%)</b>			
610,000	Zambia Government International Bond 5.38% 20/09/2022	347,700	0.08
1,820,000	Zambia Government International Bond 8.50% 14/04/2024	1,101,482	0.25
500,000	Zambia Government International Bond 8.97% 30/07/2027	291,950	0.06
		<b>1,741,132</b>	<b>0.39</b>
<b>Total government bonds</b>		<b>307,126,411</b>	<b>69.73</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>397,768,729</b>	<b>90.31</b>

**Futures contracts: 0.07% (30 June 2021: (0.08)%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised (Loss)/Gain US\$	% of Net Assets
21/09/2022	54	Ultra US Treasury Bond Future	USD	J.P. Morgan	(72,512)	(0.02)
21/09/2022	22	10 yr US Ultra Future	USD	J.P. Morgan	43,726	0.01
30/09/2022	21	2 yr US Treasury Note Future	USD	J.P. Morgan	(20,183)	(0.00)
08/09/2022	(94)	Euro-Bund Future	EUR	J.P. Morgan	324,257	0.08
21/09/2022	(39)	Long US Treasury Bond Future	USD	J.P. Morgan	47,842	0.01
28/09/2022	(3)	Long Gilt Future	GBP	J.P. Morgan	15,411	0.00
08/09/2022	(42)	Euro-Bobl Future	EUR	J.P. Morgan	45,360	0.01
30/09/2022	(8)	5 yr US Treasury Note Future	USD	J.P. Morgan	(13,812)	(0.00)
08/09/2022	2	Euro-Schatz Future	EUR	J.P. Morgan	2,080	0.00
21/09/2022	(45)	10 yr US Treasury Note Future	USD	J.P. Morgan	(80,017)	(0.02)
<b>Unrealised gain on futures contracts</b>					<b>478,676</b>	<b>0.11</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(186,524)</b>	<b>(0.04)</b>
<b>Net unrealised gain on futures contracts</b>					<b>292,152</b>	<b>0.07</b>

**Forward foreign exchange contracts: (0.84)% (30 June 2021: 0.11%)**

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
05/07/2022	1	J.P. Morgan	USD 1,030,678	BRL 4,915,306	90,751	0.02
05/07/2022	1	Bank of America	USD 1,056,761	CAD 1,361,912	975	0.00
05/07/2022	1	Toronto Dominion Bank	USD 37,662,505	BRL 196,974,903	(3,961)	(0.00)
05/07/2022	1	Bank of America	CAD 449,136	USD 355,209	(7,028)	(0.00)
05/07/2022	1	Morgan Stanley	CAD 665,750	USD 526,956	(10,851)	(0.00)
05/07/2022	1	Deutsche Bank	BRL 16,042,643	USD 3,114,000	(46,250)	(0.01)
05/07/2022	1	Toronto Dominion Bank	CAD 64,113,875	USD 50,608,892	(906,287)	(0.21)
05/07/2022	1	Morgan Stanley	CAD 64,110,433	USD 50,608,892	(908,955)	(0.21)
05/07/2022	1	Citibank	BRL 185,847,566	USD 38,169,164	(2,630,519)	(0.60)
19/07/2022	1	Standard Chartered Bank	USD 9,936,277	EUR 9,069,836	445,602	0.10
19/07/2022	1	Deutsche Bank	USD 9,770,786	EUR 8,950,967	404,495	0.09
19/07/2022	1	BNP Paribas	USD 7,514,968	EUR 6,912,254	281,986	0.06
19/07/2022	1	Bank of America	USD 1,982,000	HUF 723,171,547	80,863	0.02
19/07/2022	1	J.P. Morgan	USD 1,849,056	AUD 2,575,000	78,215	0.02
19/07/2022	1	BNP Paribas	USD 977,052	AUD 1,311,937	74,826	0.02
19/07/2022	1	Morgan Stanley	USD 1,662,000	PLN 7,241,583	54,424	0.01
19/07/2022	1	Morgan Stanley	USD 1,732,000	HUF 639,480,380	50,878	0.01
19/07/2022	1	HSBC Bank	EUR 868,000	HUF 327,296,760	47,849	0.01
19/07/2022	1	Morgan Stanley	USD 1,248,000	HUF 457,866,240	44,321	0.01
19/07/2022	1	Citibank	USD 1,201,000	HUF 440,072,822	44,098	0.01
19/07/2022	1	BNP Paribas	USD 953,000	EUR 880,136	32,025	0.01
19/07/2022	1	Morgan Stanley	USD 936,000	JPY 122,841,014	31,064	0.01
19/07/2022	1	Toronto Dominion Bank	USD 448,399	GBP 343,707	30,896	0.01
19/07/2022	1	Barclays Bank	USD 1,744,000	HUF 652,685,024	28,164	0.01
19/07/2022	1	Barclays Bank	USD 288,610	HUF 101,864,909	20,819	0.01
19/07/2022	1	Barclays Bank	USD 960,121	CAD 1,211,965	20,565	0.01
19/07/2022	1	J.P. Morgan	USD 888,000	AUD 1,267,946	16,027	0.00
19/07/2022	1	Morgan Stanley	USD 1,244,000	HUF 468,057,488	13,529	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 2022 (continued)**

Forward foreign exchange contracts: (0.84)% (30 June 2021: 0.11%) (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
19/07/2022	1	UBS	USD 286,765	EUR 263,128	11,428	0.00
19/07/2022	1	Barclays Bank	USD 511,239	HUF 190,247,401	11,100	0.00
19/07/2022	1	Goldman Sachs	USD 444,232	RON 2,064,922	8,769	0.00
19/07/2022	1	Barclays Bank	USD 269,323	HUF 99,386,919	8,046	0.00
19/07/2022	1	Morgan Stanley	HUF 1,117,956,652	USD 2,933,000	5,982	0.00
19/07/2022	1	J.P. Morgan	CAD 1,205,762	USD 930,000	4,746	0.00
19/07/2022	1	Morgan Stanley	USD 139,756	EUR 131,317	2,346	0.00
19/07/2022	1	Barclays Bank	USD 240,238	HUF 90,841,732	1,425	0.00
19/07/2022	1	J.P. Morgan	USD 138,579	EUR 131,253	1,236	0.00
19/07/2022	1	UBS	HUF 818,679,204	USD 2,151,000	1,216	0.00
19/07/2022	1	J.P. Morgan	USD 74,826	EUR 70,816	724	0.00
19/07/2022	1	Barclays Bank	USD 37,078	EUR 34,972	483	0.00
19/07/2022	1	Morgan Stanley	EUR 167,371	USD 176,180	(1,043)	(0.00)
19/07/2022	1	J.P. Morgan	PLN 1,577,109	USD 351,864	(1,758)	(0.00)
19/07/2022	1	UBS	USD 1,082,000	PLN 4,893,907	(4,410)	(0.00)
19/07/2022	1	BNP Paribas	PLN 6,565,996	USD 1,463,000	(5,399)	(0.00)
19/07/2022	1	Citibank	PLN 4,949,848	USD 1,106,000	(7,172)	(0.00)
19/07/2022	1	J.P. Morgan	AUD 1,284,000	USD 890,612	(7,599)	(0.00)
19/07/2022	1	Barclays Bank	CZK 34,028,810	USD 1,447,000	(11,202)	(0.00)
19/07/2022	1	J.P. Morgan	AUD 1,277,781	USD 890,000	(11,263)	(0.00)
19/07/2022	1	J.P. Morgan	HUF 591,392,070	USD 1,566,000	(11,297)	(0.00)
19/07/2022	1	J.P. Morgan	PLN 11,773,071	USD 2,626,000	(12,469)	(0.00)
19/07/2022	1	J.P. Morgan	PLN 8,018,444	USD 1,794,000	(13,967)	(0.00)
19/07/2022	1	Morgan Stanley	HUF 721,475,118	USD 1,911,000	(14,323)	(0.00)
19/07/2022	1	Morgan Stanley	CZK 18,532,817	USD 801,000	(19,033)	(0.00)
19/07/2022	1	Morgan Stanley	CZK 80,758,568	USD 3,435,000	(27,504)	(0.01)
19/07/2022	1	HSBC Bank	EUR 860,000	CZK 21,998,112	(28,276)	(0.01)
19/07/2022	1	J.P. Morgan	PLN 8,818,450	USD 1,988,000	(30,372)	(0.01)
19/07/2022	1	Standard Chartered Bank	EUR 12,632,542	USD 13,250,273	(31,582)	(0.01)
19/07/2022	1	J.P. Morgan	HUF 338,080,302	EUR 882,000	(34,150)	(0.01)
19/07/2022	1	J.P. Morgan	AUD 1,315,582	USD 944,000	(39,267)	(0.01)
19/07/2022	1	Goldman Sachs	HUF 486,180,762	USD 1,319,000	(40,885)	(0.01)
19/07/2022	1	Morgan Stanley	CZK 24,962,080	USD 1,100,000	(46,760)	(0.01)
19/07/2022	1	J.P. Morgan	USD 2,984,000	HUF 1,156,032,634	(55,080)	(0.01)
19/07/2022	1	HSBC Bank	PLN 7,084,279	USD 1,641,000	(68,344)	(0.02)
19/07/2022	1	Morgan Stanley	RON 14,489,888	USD 3,152,374	(96,660)	(0.02)
19/07/2022	1	BNP Paribas	PLN 11,480,127	USD 2,677,000	(128,500)	(0.03)
19/07/2022	1	HSBC Bank	JPY 213,499,551	USD 1,710,432	(137,639)	(0.03)
19/07/2022	1	HSBC Bank	PLN 23,300,743	USD 5,372,177	(199,591)	(0.04)
19/07/2022	1	Barclays Bank	CZK 143,281,123	USD 6,291,600	(246,052)	(0.06)
19/07/2022	1	HSBC Bank	PLN 27,574,242	USD 6,392,100	(270,830)	(0.06)
02/08/2022	1	Goldman Sachs	BRL 9,871,618	USD 1,872,000	(581)	(0.00)
02/08/2022	1	Toronto Dominion Bank	BRL 198,531,786	USD 37,663,489	(26,686)	(0.01)
23/08/2022	1	HSBC Bank	USD 4,589,000	CNH 30,755,799	3,788	0.00
23/08/2022	1	Barclays Bank	CNH 1,612,907	USD 240,504	(44)	(0.00)
23/08/2022	1	Citibank	CNH 2,825,648	USD 422,113	(853)	(0.00)
23/08/2022	1	Goldman Sachs	USD 2,040,000	CNH 13,939,728	(38,197)	(0.01)
23/08/2022	1	J.P. Morgan	USD 28,487,214	CNH 195,060,501	(593,280)	(0.13)
21/09/2022	1	Standard Chartered Bank	USD 10,824,014	ZAR 169,612,300	552,647	0.13
21/09/2022	1	Citibank	USD 6,094,869	ILS 20,181,941	300,844	0.07
21/09/2022	1	Barclays Bank	USD 6,089,352	ILS 20,181,940	295,327	0.07
21/09/2022	1	BNP Paribas	USD 4,715,491	KRW 5,859,422,467	194,164	0.04
21/09/2022	1	J.P. Morgan	USD 5,451,380	THB 186,022,893	170,764	0.04
21/09/2022	1	Morgan Stanley	USD 5,409,742	IDR 78,208,635,504	167,573	0.04
21/09/2022	1	Citibank	USD 3,118,000	ILS 10,371,372	140,487	0.03
21/09/2022	1	UBS	TRY 26,103,148	USD 1,322,555	136,852	0.03
21/09/2022	1	Barclays Bank	USD 2,349,000	ILS 7,831,449	100,672	0.02
21/09/2022	1	HSBC Bank	USD 5,927,131	TWD 173,410,077	76,395	0.02
21/09/2022	1	J.P. Morgan	USD 2,859,856	THB 98,110,220	74,810	0.02
21/09/2022	1	Goldman Sachs	USD 2,369,000	THB 80,913,195	72,124	0.02
21/09/2022	1	Goldman Sachs	USD 5,561,558	TWD 162,725,633	71,308	0.02
21/09/2022	1	J.P. Morgan	USD 5,223,000	TWD 152,998,384	60,940	0.01

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**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

Forward foreign exchange contracts: (0.84)% (30 June 2021: 0.11%) (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
21/09/2022	1	Citibank	USD 4,500,000	ILS 15,471,900	58,178	0.01
21/09/2022	1	Goldman Sachs	USD 2,138,144	THB 73,346,892	56,052	0.01
21/09/2022	1	Citibank	USD 4,796,979	TWD 140,527,503	55,678	0.01
21/09/2022	1	Standard Chartered Bank	USD 3,753,000	IDR 55,193,982,390	53,458	0.01
21/09/2022	1	HSBC Bank	USD 2,733,000	TWD 79,647,819	45,738	0.01
21/09/2022	1	HSBC Bank	USD 3,919,000	THB 136,565,393	42,330	0.01
21/09/2022	1	J.P. Morgan	USD 3,010,729	THB 104,637,878	40,382	0.01
21/09/2022	1	Citibank	USD 1,874,000	ILS 6,410,767	33,536	0.01
21/09/2022	1	Citibank	USD 3,432,000	TWD 100,849,320	29,413	0.01
21/09/2022	1	Credit Suisse	USD 2,808,470	INR 220,801,926	29,383	0.01
21/09/2022	1	Goldman Sachs	USD 3,902,000	KRW 5,027,727,000	22,437	0.01
21/09/2022	1	Citibank	USD 1,874,000	ILS 6,454,993	20,839	0.01
21/09/2022	1	Deutsche Bank	USD 2,328,000	ZAR 38,113,900	19,902	0.00
21/09/2022	1	J.P. Morgan	USD 4,453,000	TWD 131,434,303	18,497	0.00
21/09/2022	1	UBS	MXN 12,820,852	USD 609,756	16,626	0.00
21/09/2022	1	J.P. Morgan	USD 4,404,000	THB 154,745,550	11,251	0.00
21/09/2022	1	HSBC Bank	USD 2,917,000	KRW 3,770,191,580	7,793	0.00
21/09/2022	1	Barclays Bank	USD 925,000	INR 72,917,750	7,233	0.00
21/09/2022	1	HSBC Bank	USD 888,000	TWD 26,123,184	6,622	0.00
21/09/2022	1	UBS	USD 574,332	TRY 10,195,961	4,283	0.00
21/09/2022	1	Morgan Stanley	USD 4,171,000	KRW 5,409,369,900	(3,052)	(0.00)
21/09/2022	1	J.P. Morgan	SGD 2,379,316	USD 1,717,000	(6,542)	(0.00)
21/09/2022	1	HSBC Bank	SGD 2,459,350	USD 1,777,000	(9,006)	(0.00)
21/09/2022	1	Barclays Bank	PEN 2,541,417	USD 677,256	(13,739)	(0.00)
21/09/2022	1	Citibank	USD 3,177,000	PHP 175,761,171	(15,435)	(0.00)
21/09/2022	1	BNP Paribas	SGD 1,810,120	USD 1,318,595	(17,324)	(0.00)
21/09/2022	1	Barclays Bank	MYR 28,991,110	USD 6,602,544	(21,927)	(0.00)
21/09/2022	1	Barclays Bank	PEN 4,565,479	USD 1,216,637	(24,675)	(0.01)
21/09/2022	1	J.P. Morgan	USD 4,676,000	THB 165,720,947	(28,306)	(0.01)
21/09/2022	1	BNP Paribas	PEN 16,865,439	USD 4,433,024	(29,771)	(0.01)
21/09/2022	1	Bank of America	PEN 5,662,037	USD 1,508,107	(29,854)	(0.01)
21/09/2022	1	J.P. Morgan	ILS 3,623,660	USD 1,073,000	(32,685)	(0.01)
21/09/2022	1	Standard Chartered Bank	ZAR 34,939,099	USD 2,153,000	(37,161)	(0.01)
21/09/2022	1	BNP Paribas	MXN 44,623,107	USD 2,234,000	(53,871)	(0.01)
21/09/2022	1	Bank of America	PHP 237,743,321	USD 4,377,000	(58,753)	(0.01)
21/09/2022	1	J.P. Morgan	MXN 60,752,481	USD 3,038,000	(69,846)	(0.02)
21/09/2022	1	J.P. Morgan	PHP 205,829,628	USD 3,821,000	(82,417)	(0.02)
21/09/2022	1	J.P. Morgan	PHP 167,631,133	USD 3,130,367	(85,601)	(0.02)
21/09/2022	1	Toronto Dominion Bank	PHP 237,704,897	USD 4,443,082	(125,533)	(0.03)
21/09/2022	1	Standard Chartered Bank	PHP 250,401,617	USD 4,677,344	(129,178)	(0.03)
21/09/2022	1	BNP Paribas	CLP 1,402,676,320	USD 1,679,852	(205,927)	(0.05)
21/09/2022	1	HSBC Bank	MXN 254,385,120	USD 12,672,053	(243,685)	(0.05)
21/09/2022	1	Citibank	COP 28,401,126,880	USD 7,342,113	(607,827)	(0.14)
30/11/2022	1	Citibank	EGP 18,393,332	USD 895,488	20,111	0.00
30/11/2022	1	Morgan Stanley	EGP 7,046,625	USD 345,000	5,773	0.00
19/01/2023	1	Standard Chartered Bank	USD 13,442,288	EUR 12,632,542	26,168	0.01
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>5,000,251</b>	<b>1.13</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(8,708,034)</b>	<b>(1.97)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(3,707,783)</b>	<b>(0.84)</b>

Interest rate swaps: (0.81)% (30 June 2021: (0.26)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
BRL	494,477	12 Month CETIP	6.66%	J.P. Morgan	02/01/2025	(10,094)	(0.00)
BRL	703,770	0 Month CETIP	6.84%	J.P. Morgan	02/01/2025	(13,144)	(0.00)
BRL	895,808	0 Month CETIP	5.84%	J.P. Morgan	02/01/2025	(25,532)	(0.01)
BRL	593,921	0 Month CETIP	6.53%	J.P. Morgan	04/01/2027	(26,439)	(0.01)
BRL	334,228	0 Month CETIP	6.33%	J.P. Morgan	04/01/2027	(15,633)	(0.00)
BRL	7,309,632	7.06%	0 Month BRCDI	J.P. Morgan	04/01/2027	323,202	0.07
BRL	7,148,407	7.75%	0 Month BRCDI	J.P. Morgan	04/01/2027	273,577	0.06
BRL	11,430,146	8.14%	0 Month BRCDI	J.P. Morgan	02/01/2025	226,978	0.05
BRL	573,702	0 Month CETIP	6.78%	J.P. Morgan	02/01/2029	(36,159)	(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 2022 (continued)**

Interest rate swaps: (0.81)% (30 June 2021: (0.26)%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
BRL	340,365	0 Month CETIP	6.13%	J.P. Morgan	04/01/2027	(16,813)	(0.00)
BRL	601,240	0 Month CETIP	4.59%	J.P. Morgan	02/01/2024	(16,810)	(0.00)
BRL	23,769,904	0 Month CETIP	5.55%	J.P. Morgan	02/01/2025	(793,656)	(0.18)
BRL	6,080,994	0 Month CETIP	6.42%	J.P. Morgan	04/01/2027	(288,206)	(0.07)
BRL	4,826,437	0 Month CETIP	6.60%	J.P. Morgan	04/01/2027	(228,577)	(0.05)
BRL	9,556,662	0 Month BRCDI	6.52%	J.P. Morgan	02/01/2025	(281,960)	(0.06)
BRL	6,416,760	0 Month BRCDI	7.11%	J.P. Morgan	04/01/2027	(280,230)	(0.06)
BRL	15,569,917	0 Month BRCDI	7.70%	J.P. Morgan	04/01/2027	(594,730)	(0.14)
BRL	34,955,112	0 Month BRCDI	6.58%	J.P. Morgan	02/01/2023	(327,779)	(0.07)
BRL	3,150,845	0 Month BRCDI	8.57%	J.P. Morgan	04/01/2027	(99,717)	(0.02)
BRL	10,402,684	0 Month BRCDI	7.95%	J.P. Morgan	02/01/2025	(230,852)	(0.05)
BRL	2,537,456	0 Month BRCDI	8.02%	J.P. Morgan	04/01/2027	(94,340)	(0.02)
BRL	3,416,729	8.39%	0 Month BRCDI	J.P. Morgan	04/01/2027	117,898	0.03
BRL	13,179,378	9.07%	0 Month BRCDI	J.P. Morgan	02/01/2025	220,846	0.05
BRL	4,647,806	9.30%	0 Month BRCDI	J.P. Morgan	04/01/2027	123,089	0.03
BRL	6,864,319	0 Month BRCDI	11.76%	J.P. Morgan	04/01/2027	(32,915)	(0.01)
BRL	6,513,043	0 Month BRCDI	12.20%	J.P. Morgan	04/01/2027	(3,735)	(0.00)
BRL	23,974,278	11.09%	0 Month BRCDI	J.P. Morgan	04/01/2027	291,726	0.07
BRL	16,683,479	12.00%	0 Month BRCDI	J.P. Morgan	04/01/2027	72,669	0.02
BRL	16,651,243	12.22%	0 Month BRCDI	J.P. Morgan	04/01/2027	41,023	0.01
BRL	11,467,535	12.36%	0 Month BRCDI	J.P. Morgan	04/01/2027	15,660	0.00
BRL	17,268,616	12.07%	0 Month BRCDI	J.P. Morgan	04/01/2027	63,270	0.01
BRL	12,321,133	12.81%	0 Month BRCDI	J.P. Morgan	04/01/2027	(28,021)	(0.01)
BRL	9,185,173	0 Month BRCDI	11.19%	J.P. Morgan	02/01/2025	(63,178)	(0.01)
BRL	13,583,425	0 Month BRCDI	11.08%	J.P. Morgan	02/01/2025	(103,071)	(0.02)
BRL	13,036,889	0 Month BRCDI	11.09%	J.P. Morgan	02/01/2025	(99,571)	(0.02)
BRL	41,846,125	0 Month BRCDI	11.25%	J.P. Morgan	02/01/2024	(257,530)	(0.06)
BRL	18,152,823	0 Month BRCDI	12.05%	J.P. Morgan	02/01/2025	(53,001)	(0.01)
BRL	26,273,924	0 Month BRCDI	11.68%	J.P. Morgan	04/01/2027	(188,225)	(0.04)
BRL	34,336,173	0 Month BRCDI	12.99%	J.P. Morgan	02/01/2024	(37,578)	(0.01)
BRL	53,924,300	0 Month BRCDI	13.00%	J.P. Morgan	02/01/2024	(57,753)	(0.01)
CLP	48,000,000	6 Month CLICP	1.66%	J.P. Morgan	23/04/2025	(7,806)	(0.00)
CLP	1,170,200,000	3.17%	6 Month CLICP	J.P. Morgan	23/06/2026	169,915	0.04
CLP	1,042,600,000	6 Month CLICP	3.51%	J.P. Morgan	12/07/2026	(139,248)	(0.03)
CLP	787,600,000	6 Month CLICP	5.38%	J.P. Morgan	27/12/2031	(62,440)	(0.01)
CLP	878,680,000	5.63%	6 Month CLICP	J.P. Morgan	10/01/2027	47,097	0.01
CLP	4,848,190,000	8.25%	6 Month CLICP	J.P. Morgan	29/06/2024	15,765	0.00
COP	648,550,000	3 Month COOVI	3.67%	J.P. Morgan	07/05/2025	(22,454)	(0.01)
COP	1,886,900,000	3 Month COOVI	6.65%	J.P. Morgan	09/11/2031	(66,537)	(0.02)
COP	6,540,000,000	7.65%	3 Month CPIBR	J.P. Morgan	14/02/2027	90,333	0.02
COP	6,127,500,000	9.20%	3 Month CPIBR	J.P. Morgan	21/09/2027	450	0.00
COP	10,944,920,000	8.23%	3 Month CPIBR	J.P. Morgan	15/06/2027	(95,845)	(0.02)
CZK	2,440,000	6 Month PRIBO	1.61%	J.P. Morgan	27/01/2030	(23,336)	(0.01)
CZK	16,864,902	6 Month PRIBO	1.52%	J.P. Morgan	29/01/2030	(165,323)	(0.04)
CZK	35,000,000	6 Month PRIBO	1.04%	J.P. Morgan	08/09/2030	(407,058)	(0.09)
CZK	22,236,000	6 Month PRIBO	1.73%	J.P. Morgan	15/06/2031	(229,254)	(0.05)
CZK	31,340,000	6 Month PRIBO	2.36%	J.P. Morgan	22/09/2026	(158,661)	(0.04)
CZK	24,150,000	6 Month PRIBO	3.45%	J.P. Morgan	27/01/2032	(124,494)	(0.03)
HUF	55,080,000	6 Month BUBOR	1.96%	J.P. Morgan	05/05/2030	(23,748)	(0.01)
HUF	187,910,000	2.66%	6 Month BUBOR	J.P. Morgan	03/09/2026	101,145	0.02
HUF	780,000,000	6.25%	6 Month BUBOR	J.P. Morgan	17/03/2027	175,395	0.04
HUF	8,710,000,000	3 Month BUBIR	9.40%	J.P. Morgan	27/06/2024	(50,248)	(0.01)
KRW	4,300,000,000	2.41%	3 Month KSDA	J.P. Morgan	15/06/2027	164,903	0.04
KRW	4,374,900,000	3 Month KSDA	2.18%	J.P. Morgan	07/01/2027	(190,639)	(0.04)
KRW	13,100,000,000	3.64%	3 Month KSDA	J.P. Morgan	21/09/2027	48,302	0.01
MXN	21,319,200	1 Month TIIE	5.00%	J.P. Morgan	01/09/2025	(123,511)	(0.03)
MXN	60,000,000	1 Month TIIE	4.92%	J.P. Morgan	12/02/2026	(388,768)	(0.09)
MXN	13,900,000	1 Month TIIE	6.92%	J.P. Morgan	14/05/2031	(84,258)	(0.02)
MXN	27,850,000	1 Month TIIE	6.47%	J.P. Morgan	14/07/2026	(122,124)	(0.03)
MXN	1,118,000	8.54%	1 Month TIIE	J.P. Morgan	09/06/2027	994	0.00
MXN	117,083,000	8.46%	1 Month TIIE	J.P. Morgan	15/09/2027	128,152	0.03
MXN	84,710,000	8.99%	1 Month TIIE	J.P. Morgan	15/09/2027	5,841	0.00
MXN	73,970,000	1 Month TIIE	8.80%	J.P. Morgan	09/06/2027	(27,847)	(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 2022 (continued)**

**Interest rate swaps: (0.81)% (30 June 2021: (0.26)% (continued))**

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
MXN	13,950,000	1 Month TIIE	8.88%	J.P. Morgan	15/09/2027	(3,871)	(0.00)
MYR	31,000,000	3 Month KLIBO	3.82%	Bank of America	21/09/2027	(37,382)	(0.01)
MYR	14,205,000	3 Month KLIBO	3.76%	J.P. Morgan	21/09/2027	(26,025)	(0.01)
MYR	21,000,000	3 Month KLIBO	3.74%	Citibank	21/09/2027	(41,324)	(0.01)
MYR	14,205,000	3 Month KLIBO	3.75%	Citibank	21/09/2027	(26,544)	(0.01)
MYR	22,700,000	3 Month KLIBO	4.03%	Citibank	21/09/2027	23,331	0.01
PLN	1,800,000	6 Month WIBOR	1.80%	J.P. Morgan	24/07/2024	(43,439)	(0.01)
PLN	16,797,824	6 Month WIBOR	0.64%	J.P. Morgan	08/09/2025	(668,430)	(0.15)
PLN	4,190,000	1.57%	6 Month WIBOR	J.P. Morgan	03/09/2026	173,666	0.04
PLN	10,090,000	1.35%	6 Month WIBOR	J.P. Morgan	05/10/2023	160,652	0.04
PLN	10,090,000	1.38%	6 Month WIBOR	J.P. Morgan	05/10/2023	160,005	0.04
PLN	10,280,000	2.40%	6 Month WIBOR	J.P. Morgan	15/12/2023	167,553	0.04
PLN	14,080,000	4.30%	6 Month WIBOR	J.P. Morgan	01/02/2025	225,952	0.05
PLN	19,670,835	4.97%	6 Month WIBOR	J.P. Morgan	15/06/2027	339,508	0.08
PLN	29,550,000	5.41%	6 Month WIBOR	J.P. Morgan	07/04/2027	361,000	0.08
PLN	1,753,984	6.41%	6 Month WIBOR	J.P. Morgan	10/05/2032	4,857	0.00
PLN	30,854,711	6.63%	6 Month WIBOR	J.P. Morgan	21/09/2027	57,641	0.01
THB	177,740,000	3.09%	12 Month THOR	J.P. Morgan	21/09/2027	(95,136)	(0.02)
ZAR	2,000,000	3 Month JIBAR	5.01%	J.P. Morgan	25/06/2025	(8,616)	(0.00)
ZAR	10,942,000	7.54%	3 Month JIBAR	J.P. Morgan	09/04/2031	56,686	0.01
ZAR	10,942,000	3 Month JIBAR	7.53%	J.P. Morgan	13/04/2031	(56,987)	(0.01)
ZAR	26,340,000	7.42%	3 Month JIBAR	J.P. Morgan	13/07/2031	154,583	0.03
ZAR	23,491,000	6.86%	3 Month JIBAR	J.P. Morgan	15/12/2026	63,829	0.01
ZAR	44,907,000	3 Month JIBAR	4.98%	J.P. Morgan	21/08/2025	(208,067)	(0.05)
ZAR	21,020,000	7.60%	3 Month JIBAR	J.P. Morgan	04/01/2032	117,358	0.03
ZAR	42,500,000	6.96%	3 Month JIBAR	J.P. Morgan	16/03/2027	116,865	0.03
ZAR	130,600,000	8.28%	3 Month JIBAR	J.P. Morgan	21/09/2027	42,503	0.01
ZAR	212,860,000	3 Month JIBAR	7.49%	J.P. Morgan	21/09/2027	(483,537)	(0.11)
<b>Interest rate swaps at positive fair value</b>						<b>4,944,219</b>	<b>1.12</b>
<b>Interest rate swaps at negative fair value</b>						<b>(8,518,206)</b>	<b>(1.93)</b>
<b>Interest rate swaps at net negative fair value</b>						<b>(3,573,987)</b>	<b>(0.81)</b>

**Options purchased: 0.10% (30 June 2021: 0.01%)**

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair Value US\$	% of Net Assets
08/08/2022	1,943,000	USD Call CNH 6.6	USD	J.P. Morgan	43,793	0.01
02/09/2022	1,774,000	USD Call CNH 6.6	USD	Goldman Sachs	41,925	0.01
19/10/2022	7,604,000	USD Call CNH 6.5	USD	J.P. Morgan	238,864	0.05
11/08/2022	2,194,000	USD Call MXN 21.0	USD	J.P. Morgan	13,544	0.00
13/09/2022	14,625,000	USD Call CNH 6.9	USD	J.P. Morgan	46,449	0.01
28/09/2022	3,509,000	USD Call ZAR 17.0	USD	J.P. Morgan	71,619	0.02
<b>Net options at positive fair value</b>					<b>456,194</b>	<b>0.10</b>

**Options written: (0.11)% (30 June 2021: (0.04)%)**

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair Value US\$	% of Net Assets
29/07/2022	(2,054,500)	USD Put MXN 19.4	USD	Morgan Stanley	(2,447)	(0.00)
29/07/2022	(2,054,500)	USD Put MXN 20.2	USD	Morgan Stanley	(26,651)	(0.01)
04/08/2022	(932,000)	USD Put BRL 4.6	USD	Goldman Sachs	(157)	(0.00)
04/08/2022	(932,000)	USD Put BRL 4.9	USD	Goldman Sachs	(2,239)	(0.00)
08/08/2022	(2,914,500)	USD Call CNH 6.9	USD	J.P. Morgan	(2,227)	(0.00)
08/08/2022	(1,943,000)	USD Put CNH 6.4	USD	J.P. Morgan	(85)	(0.00)
11/08/2022	(2,194,000)	USD Put MXN 20.3	USD	J.P. Morgan	(37,917)	(0.01)
02/09/2022	(1,774,000)	USD Call CNH 6.8	USD	Goldman Sachs	(7,045)	(0.00)
02/09/2022	(1,774,000)	USD Put CNH 6.3	USD	Goldman Sachs	(28)	(0.00)
05/09/2022	(8,772,000)	USD Put MXN 20.7	USD	Morgan Stanley	(278,800)	(0.06)
13/09/2022	(14,625,000)	USD Call CNH 7.1	USD	J.P. Morgan	(10,676)	(0.00)
28/09/2022	(3,509,000)	USD Put ZAR 15.0	USD	J.P. Morgan	(17,187)	(0.01)
11/10/2022	(1,850,000)	USD Put BRL 4.6	USD	Goldman Sachs	(5,970)	(0.00)
19/10/2022	(7,604,000)	USD Call CNH 6.8	USD	J.P. Morgan	(65,653)	(0.02)
<b>Net options at negative fair value</b>					<b>(457,082)</b>	<b>(0.11)</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 2022 (continued)**

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>390,778,223</b>	<b>88.72</b>
Cash and cash equivalents (30 June 2021: 3.62%)	43,069,120	9.78
Other net assets (30 June 2021: 0.99%)	6,606,992	1.50
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b><u>440,454,335</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		71.95
Transferable securities dealt in on another regulated market		15.79
Exchange traded financial derivative instruments		0.11
Over-the-counter financial derivative instruments		2.29
Other assets		9.86
		<b><u>100.00</u></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 2022

**Government bonds: 0.15% (30 June 2021: 0.13%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 0.15% (30 June 2021: 0.13%)</b>			
40,000	United States Treasury Bill 15/09/2022	39,866	0.15
		<b>39,866</b>	<b>0.15</b>
<b>Total government bonds</b>		<b>39,866</b>	<b>0.15</b>
<b>Equities: 98.51% (30 June 2021: 98.80%)</b>			
<b>Australia: 1.96% (30 June 2021: 2.46%)</b>			
8,543	BHP Group Ltd	242,327	0.92
959	Commonwealth Bank of Australia	59,602	0.23
8,942	Computershare Ltd	151,511	0.58
616	Dexus	3,761	0.01
1,825	National Australia Bank Ltd	34,373	0.13
212	Rio Tinto Ltd	14,972	0.06
242	Sonic Healthcare Ltd	5,493	0.02
1,231	Stockland	3,056	0.01
		<b>515,095</b>	<b>1.96</b>
<b>Austria: 0.02% (30 June 2021: Nil)</b>			
198	Erste Group Bank AG	5,009	0.02
		<b>5,009</b>	<b>0.02</b>
<b>Belgium: Nil (30 June 2021: 0.74%)</b>			
<b>Bermuda: Nil (30 June 2021: 0.12%)</b>			
<b>Canada: 2.63% (30 June 2021: 2.63%)</b>			
156	Alimentation Couche-Tard Inc	6,072	0.02
5,594	AltaGas Ltd	117,782	0.45
648	Bank of Nova Scotia	38,269	0.15
1,204	Canadian Tire Corp Ltd	151,579	0.58
1,692	Canadian Utilities Ltd	50,355	0.19
455	CGI Inc	36,169	0.14
14	Fairfax Financial Holdings Ltd	7,403	0.03
63	Lululemon Athletica Inc	17,174	0.07
18,393	Lundin Mining Corp	116,351	0.44
182	National Bank of Canada	11,918	0.04
1,788	West Fraser Timber Co Ltd	136,905	0.52
		<b>689,977</b>	<b>2.63</b>
<b>Cayman Islands: Nil (30 June 2021: 0.06%)</b>			
<b>Denmark: 0.76% (30 June 2021: 0.29%)</b>			
2	AP Moller - Maersk A Class A	4,597	0.02
114	DSV A/S	15,885	0.06
1,589	Novo Nordisk A/S	175,847	0.67
52	Pandora A/S	3,264	0.01
		<b>199,593</b>	<b>0.76</b>
<b>Finland: 0.51% (30 June 2021: Nil)</b>			
2,934	Nokia Oyj	13,617	0.05
260	Sampo Oyj	11,286	0.04
7,040	Stora Enso Oyj	110,142	0.42
		<b>135,045</b>	<b>0.51</b>
<b>France: 4.08% (30 June 2021: 3.40%)</b>			
596	BNP Paribas SA	28,266	0.11
84	Capgemini SE	14,354	0.05
1,012	Carrefour SA	17,864	0.07
1,885	Dassault Systemes SE	69,200	0.26
1,740	Eiffage SA	156,223	0.59
29	Hermes International	32,349	0.12
150	Ipsen SA	14,121	0.05
1,568	La Francaise des Jeux SAEM	54,129	0.21
90	L'Oreal SA	30,984	0.12
409	LVMH Moet Hennessy Louis Vuitton SE	248,729	0.95
1,539	Publicis Groupe SA	75,073	0.29

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 2022 (continued)

**Equities: 98.51% (30 June 2021: 98.80%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>France: 4.08% (30 June 2021: 3.40%) (continued)</b>			
2,482	Sanofi	249,984	0.95
123	Schneider Electric SE	14,518	0.06
1,925	Societe Generale SA	42,041	0.16
276	Vinci SA	24,515	0.09
		<b>1,072,350</b>	<b>4.08</b>
<b>Germany: 1.18% (30 June 2021: 2.71%)</b>			
528	Bayer AG	31,309	0.12
183	Bayerische Motoren Werke AG	14,054	0.05
2,232	Deutsche Telekom AG	44,209	0.17
1,485	E.ON SE	12,432	0.05
731	Fresenius SE & Co KGaA	22,086	0.09
54	Henkel AG & Co KGaA	3,297	0.01
1,332	Infineon Technologies AG	32,154	0.12
2,015	Mercedes-Benz Group AG	116,326	0.44
69	Merck KGaA	11,614	0.05
58	Siemens AG	5,887	0.02
17	Volkswagen AG	3,091	0.01
99	Volkswagen AG Preference	13,188	0.05
		<b>309,647</b>	<b>1.18</b>
<b>Hong Kong: 0.97% (30 June 2021: 0.63%)</b>			
2,400	Jardine Matheson Holdings Ltd	126,144	0.48
166,500	WH Group Ltd	128,584	0.49
		<b>254,728</b>	<b>0.97</b>
<b>Ireland: 0.95% (30 June 2021: 2.02%)</b>			
896	Accenture Plc	248,774	0.95
		<b>248,774</b>	<b>0.95</b>
<b>Israel: 0.68% (30 June 2021: Nil)</b>			
594	Bank Hapoalim BM	4,946	0.02
19,599	Bank Leumi Le-Israel BM	173,764	0.66
		<b>178,710</b>	<b>0.68</b>
<b>Italy: 0.64% (30 June 2021: 0.80%)</b>			
31,187	Snam SpA	162,989	0.62
759	Terna - Rete Elettrica Nazionale	5,942	0.02
		<b>168,931</b>	<b>0.64</b>
<b>Japan: 6.55% (30 June 2021: 6.99%)</b>			
100	Advantest Corp	5,344	0.02
8,200	Canon Inc	186,206	0.71
400	Chugai Pharmaceutical Co Ltd	10,217	0.04
1,400	Dai-ichi Life Holdings Inc	25,866	0.10
100	Fujitsu Ltd	12,488	0.05
6,200	ITOCHU Corp	167,350	0.64
900	Japan Post Holdings Co Ltd	6,420	0.03
3,000	Japan Tobacco Inc	51,805	0.20
900	KDDI Corp	28,413	0.11
200	Keyence Corp	68,279	0.26
12,800	Marubeni Corp	115,323	0.44
2,600	Mitsubishi Corp	77,260	0.29
36,700	Mitsubishi UFJ Financial Group Inc	197,041	0.75
8,500	Mitsui & Co Ltd	187,356	0.71
400	Murata Manufacturing Co Ltd	21,776	0.08
200	Nintendo Co Ltd	86,386	0.33
2,500	Nippon Telegraph & Telephone Corp	71,694	0.27
600	Nitto Denko Corp	38,777	0.15
400	NTT Data Corp	5,523	0.02
700	Renesas Electronics Corp	6,353	0.02
100	Shimano Inc	16,871	0.06
700	Sony Group Corp	57,168	0.22
1,400	Sumitomo Corp	19,137	0.07
200	TIS Inc	5,233	0.02

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 2022 (continued)

**Equities: 98.51% (30 June 2021: 98.80%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Japan: 6.55% (30 June 2021: 6.99%) (continued)</b>			
300	Tokio Marine Holdings Inc	17,452	0.07
300	Tokyo Electron Ltd	97,825	0.37
700	Toyota Tsusho Corp	22,826	0.09
6,200	Yamaha Motor Co Ltd	113,453	0.43
		<b>1,719,842</b>	<b>6.55</b>
<b>Jersey: Nil (30 June 2021: 0.04%)</b>			
<b>Luxembourg: Nil (30 June 2021: 0.46%)</b>			
<b>Netherlands: 2.17% (30 June 2021: 1.85%)</b>			
1,008	Aegon NV	4,350	0.02
3,252	Koninklijke Ahold Delhaize NV	84,519	0.32
56,797	Koninklijke KPN NV	201,946	0.77
1,524	NN Group NV	69,052	0.26
144	NXP Semiconductors NV	21,316	0.08
3,331	Randstad NV	160,887	0.61
1,209	Stellantis NV	14,905	0.06
145	Wolters Kluwer NV	14,031	0.05
		<b>571,006</b>	<b>2.17</b>
<b>Norway: 0.81% (30 June 2021: 0.04%)</b>			
6,140	Equinor ASA	212,886	0.81
		<b>212,886</b>	<b>0.81</b>
<b>Singapore: 0.44% (30 June 2021: 0.21%)</b>			
16,200	City Developments Ltd	94,870	0.36
1,000	DBS Group Holdings Ltd	21,326	0.08
		<b>116,196</b>	<b>0.44</b>
<b>Spain: 0.92% (30 June 2021: 0.41%)</b>			
9,225	Banco Santander SA	25,924	0.10
216	Enagas SA	4,758	0.02
18,045	Iberdrola SA	186,690	0.71
594	Industria de Diseno Textil SA	13,407	0.05
2,205	Telefonica SA	11,208	0.04
		<b>241,987</b>	<b>0.92</b>
<b>Sweden: 0.36% (30 June 2021: 1.20%)</b>			
784	Atlas Copco AB	6,544	0.03
140	Boliden AB	4,445	0.02
260	Investor AB Class A	4,660	0.02
945	Investor AB Class B	15,509	0.06
755	Lundin Energy Mergerco AB	29,251	0.11
755	Orron Energy AB	515	0.00
2,808	Securitas AB	24,147	0.09
803	Swedish Match AB	8,165	0.03
		<b>93,236</b>	<b>0.36</b>
<b>Switzerland: 3.22% (30 June 2021: 2.01%)</b>			
1,037	Chubb Ltd	203,853	0.78
272	Cie Financiere Richemont SA	28,881	0.11
192	Kuehne & Nagel International AG	45,325	0.17
76	Nestle SA	8,847	0.03
1,155	Novartis AG	97,542	0.37
762	Roche Holding AG	253,549	0.97
93	STMicroelectronics NV	2,917	0.01
12,736	UBS Group AG	204,739	0.78
		<b>845,653</b>	<b>3.22</b>
<b>United Kingdom: 5.10% (30 June 2021: 4.27%)</b>			
693	Anglo American Plc	24,718	0.09
7,788	Barclays Plc	14,482	0.06
5,655	British American Tobacco Plc	241,709	0.92
4,351	GSK Plc	93,296	0.36
513	Imperial Brands Plc	11,439	0.04

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 2022 (continued)

**Equities: 98.51% (30 June 2021: 98.80%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United Kingdom: 5.10% (30 June 2021: 4.27%) (continued)</b>			
9,002	J Sainsbury Plc	22,302	0.08
42,336	JD Sports Fashion Plc	59,333	0.23
300	Liberty Global Plc	6,627	0.03
36,540	Lloyds Banking Group Plc	18,776	0.07
14,959	NatWest Group Plc	39,658	0.15
3,101	Rio Tinto Plc	185,156	0.70
10,621	Shell Plc	275,258	1.05
4,560	Tesco Plc	14,149	0.05
4,633	Unilever Plc	209,364	0.80
12,414	WPP Plc	124,318	0.47
		<b>1,340,585</b>	<b>5.10</b>
<b>United States: 64.56% (30 June 2021: 65.46%)</b>			
70	A O Smith Corp	3,828	0.01
1,028	Abbott Laboratories	111,692	0.43
936	AbbVie Inc	143,358	0.55
860	Advanced Micro Devices Inc	65,764	0.25
1,590	Airbnb Inc	141,637	0.54
4,386	Ally Financial Inc	146,975	0.56
143	Alphabet Inc Class A	311,634	1.19
150	Alphabet Inc Class C	328,117	1.25
4,689	Altria Group Inc	195,860	0.75
3,220	Amazon.com Inc	341,996	1.30
450	American International Group Inc	23,009	0.09
8,683	Apple Inc	1,187,140	4.52
116	Arista Networks Inc	10,874	0.04
1,358	Arrow Electronics Inc	152,218	0.58
804	Assurant Inc	138,971	0.53
3,627	AT&T Inc	76,022	0.29
1,123	Automatic Data Processing Inc	235,875	0.90
26	AutoZone Inc	55,877	0.21
1,160	Berkshire Hathaway Inc	316,703	1.21
104	Booking Holdings Inc	181,895	0.69
80	Boston Properties Inc	7,118	0.03
1,170	Bristol-Myers Squibb Co	90,090	0.34
553	Broadcom Inc	268,653	1.02
1,863	Bunge Ltd	168,955	0.64
1,475	Cadence Design Systems Inc	221,294	0.84
120	Campbell Soup Co	5,766	0.02
1,598	Capital One Financial Corp	166,496	0.63
4,302	Carlyle Group Inc	136,201	0.52
284	Caterpillar Inc	50,768	0.19
182	CBRE Group Inc	13,397	0.05
75	CDW Corp	11,817	0.04
60	Celanese Corp	7,057	0.03
64	Charter Communications Inc	29,986	0.11
1,398	Cheniere Energy Inc	185,976	0.71
926	Cigna Corp	244,020	0.93
1,708	Cincinnati Financial Corp	203,218	0.77
1,040	Citigroup Inc	47,830	0.18
7,161	Cleveland-Cliffs Inc	110,065	0.42
910	Coca-Cola Co	57,248	0.22
2,457	Comcast Corp	96,413	0.37
115	Copart Inc	12,496	0.05
104	CrowdStrike Holdings Inc	17,530	0.07
1,209	Crown Castle International Corp	203,571	0.77
2,523	CVS Health Corp	233,781	0.89
674	Deere & Co	201,843	0.77
3,027	Devon Energy Corp	166,818	0.63
1,376	Diamondback Energy Inc	166,702	0.63
1,765	Discover Financial Services	166,934	0.64
162	Dropbox Inc	3,400	0.01
484	Elevance Health Inc	233,569	0.89

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 2022 (continued)

Equities: 98.51% (30 June 2021: 98.80%) (continued)

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 64.56% (30 June 2021: 65.46%) (continued)</b>			
809	Emerson Electric Co	64,348	0.24
1,604	EOG Resources Inc	177,146	0.67
33	Essex Property Trust Inc	8,630	0.03
528	Exelon Corp	23,929	0.09
70	Extra Space Storage Inc	11,908	0.05
165	Exxon Mobil Corp	14,131	0.05
15	Fair Isaac Corp	6,014	0.02
300	Fastenal Co	14,976	0.06
3,301	Fifth Third Bancorp	110,914	0.42
3,555	Fortinet Inc	201,142	0.77
5,317	Fox Corp	170,995	0.65
720	Gartner Inc	174,118	0.66
329	General Mills Inc	24,823	0.09
388	Genuine Parts Co	51,604	0.20
1,577	Gilead Sciences Inc	97,474	0.37
175	Goldman Sachs Group Inc	51,978	0.20
98	Hartford Financial Services Group Inc	6,412	0.02
78	Hershey Co	16,782	0.06
774	Hewlett Packard Enterprise Co	10,263	0.04
136	Hologic Inc	9,425	0.04
552	Home Depot Inc	151,397	0.58
384	Host Hotels & Resorts Inc	6,021	0.02
43	Humana Inc	20,127	0.08
5,606	Interpublic Group of Cos Inc	154,333	0.59
42	Jack Henry & Associates Inc	7,561	0.03
1,005	JB Hunt Transport Services Inc	158,257	0.60
1,414	Johnson & Johnson	250,999	0.96
162	JPMorgan Chase & Co	18,243	0.07
9,069	KeyCorp	156,259	0.59
95	Keysight Technologies Inc	13,096	0.05
58	KLA Corp	18,507	0.07
348	Kraft Heinz Co	13,273	0.05
4,070	Kroger Co	192,633	0.73
166	Laboratory Corp of America Holdings	38,904	0.15
143	Lennar Corp	10,092	0.04
132	Lockheed Martin Corp	56,755	0.22
944	Lowe's Cos Inc	164,888	0.63
12,444	Lumen Technologies Inc	135,764	0.52
2,067	Marathon Oil Corp	46,466	0.18
198	Marriott International Inc	26,930	0.10
270	Marsh & McLennan Cos Inc	41,918	0.16
81	McKesson Corp	26,423	0.10
3,250	Merck & Co Inc	296,302	1.13
226	Meta Platforms Inc	36,443	0.14
376	MetLife Inc	23,609	0.09
296	Microchip Technology Inc	17,192	0.07
3,041	Micron Technology Inc	168,106	0.64
3,405	Microsoft Corp	874,506	3.33
62	Mid-America Apartment Communities Inc	10,830	0.04
180	Moderna Inc	25,713	0.10
30	Molina Healthcare Inc	8,388	0.03
299	Molson Coors Beverage Co	16,298	0.06
19	MongoDB Inc	4,931	0.02
24	Monolithic Power Systems Inc	9,217	0.03
198	Mosaic Co	9,352	0.04
544	Nordson Corp	110,127	0.42
373	NVIDIA Corp	56,543	0.22
50	Old Dominion Freight Line Inc	12,814	0.05
112	Omnicom Group Inc	7,124	0.03
856	ON Semiconductor Corp	43,065	0.16
52	Packaging Corp of America	7,150	0.03
1,813	Paychex Inc	206,446	0.79

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 2022 (continued)

Equities: 98.51% (30 June 2021: 98.80%) (continued)

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 64.56% (30 June 2021: 65.46%) (continued)</b>			
6,908	Pfizer Inc	362,186	1.38
1,193	Procter & Gamble Co	171,541	0.65
1,455	Prologis Inc	171,181	0.65
140	PulteGroup Inc	5,548	0.02
1,866	QUALCOMM Inc	238,363	0.91
966	Quest Diagnostics Inc	128,459	0.49
270	Regeneron Pharmaceuticals Inc	159,605	0.61
8,628	Regions Financial Corp	161,775	0.62
1,970	Robert Half International Inc	147,533	0.56
57	Roper Technologies Inc	22,495	0.09
24	SBA Communications Corp	7,681	0.03
938	Snap-on Inc	184,814	0.70
2,591	Steel Dynamics Inc	171,395	0.65
289	Synchrony Financial	7,982	0.03
505	Synopsys Inc	153,368	0.58
664	Tesla Inc	447,151	1.70
164	Thermo Fisher Scientific Inc	89,098	0.34
141	Tractor Supply Co	27,333	0.10
2,182	Tyson Foods Inc	187,783	0.71
4,967	UGI Corp	191,776	0.73
511	Ulta Beauty Inc	196,980	0.75
650	Union Pacific Corp	138,632	0.53
1,307	United Parcel Service Inc	238,580	0.91
37	United Rentals Inc	8,988	0.03
345	UnitedHealth Group Inc	177,202	0.67
2,522	Walgreens Boots Alliance Inc	95,584	0.36
1,077	Warner Bros Discovery Inc	14,453	0.05
33	Waters Corp	10,922	0.04
6,030	Wells Fargo & Co	236,195	0.90
34	West Pharmaceutical Services Inc	10,281	0.04
171	Western Digital Corp	7,666	0.03
5,235	Weyerhaeuser Co	173,383	0.66
24	WW Grainger Inc	10,906	0.04
45	Zscaler Inc	6,728	0.03
		<b>16,962,038</b>	<b>64.56</b>
<b>Total Equities</b>		<b>25,881,288</b>	<b>98.51</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>25,921,154</b>	<b>98.66</b>

Futures contracts: (0.03)% (30 June 2021: (0.00)%)

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised (Loss) US\$	% of Net Assets
16/09/2022	1	S&P 500 E-Mini Future	USD	J.P. Morgan	(5,975)	(0.02)
16/09/2022	1	MSCI EAFE Future	USD	J.P. Morgan	(910)	(0.01)
<b>Unrealised (loss) on futures contracts</b>					<b>(6,885)</b>	<b>(0.03)</b>
<b>Net unrealised (loss) on futures contracts</b>					<b>(6,885)</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>25,914,269</b>	<b>98.63</b>
Cash and cash equivalents (30 June 2021: 1.30%)	348,124	1.33
Other net assets (30 June 2021: (0.23)%)	11,288	0.04
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>26,273,681</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities listed on a recognised stock exchange	98.35
Other assets	1.65
	<b>100.00</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 2022**

**Corporate Bonds: 96.04% (30 June 2021: 98.81%)**

Holdings	Details	Fair Value €	% of Net Assets
<b>Australia: 1.10% (30 June 2021: 1.35%)</b>			
200,000	Ausgrid Finance Pty Ltd 0.88% 07/10/2031	152,210	0.37
150,000	Toyota Finance Australia Ltd 0.50% 06/04/2023	149,520	0.37
150,000	Transurban Finance Co Pty Ltd 1.88% 16/09/2024	149,456	0.36
		<b>451,186</b>	<b>1.10</b>
<b>Austria: Nil (30 June 2021: 0.43%)</b>			
<b>Belgium: 2.08% (30 June 2021: 1.17%)</b>			
100,000	Aliaxis Finance SA 0.88% 08/11/2028	71,966	0.18
150,000	Anheuser-Busch InBev SA 2.75% 17/03/2036	133,845	0.33
100,000	FLUVIUS System Operator CVBA 0.25% 14/06/2028	83,960	0.20
200,000	FLUVIUS System Operator CVBA 4.00% 06/07/2032	202,428	0.49
200,000	KBC Group NV 1.50% 29/03/2026	192,502	0.47
100,000	KBC Group NV 2.88% 29/06/2025	100,477	0.24
100,000	VGP NV 2.25% 17/01/2030	68,848	0.17
		<b>854,026</b>	<b>2.08</b>
<b>Canada: 0.22% (30 June 2021: Nil)</b>			
100,000	Toronto-Dominion Bank 1.95% 08/04/2030	90,947	0.22
		<b>90,947</b>	<b>0.22</b>
<b>Cayman Islands: Nil (30 June 2021: 0.36%)</b>			
<b>Denmark: 0.45% (30 June 2021: Nil)</b>			
200,000	Danske Bank A/S 1.38% 17/02/2027	186,408	0.45
		<b>186,408</b>	<b>0.45</b>
<b>Finland: 1.13% (30 June 2021: 1.09%)</b>			
200,000	Balder Finland Oyj 1.00% 20/01/2029	125,994	0.31
100,000	Kojamo Oyj 1.63% 07/03/2025	92,856	0.23
100,000	Kojamo Oyj 2.00% 31/03/2026	89,090	0.22
100,000	Sampo Oyj 2.50% 03/09/2052	78,218	0.19
100,000	UPM-Kymmene Oyj 0.50% 22/03/2031	75,602	0.18
		<b>461,760</b>	<b>1.13</b>
<b>France: 18.50% (30 June 2021: 16.01%)</b>			
100,000	Aeroports de Paris 1.00% 05/01/2029	89,379	0.22
200,000	Aeroports de Paris 2.75% 02/04/2030	194,646	0.48
200,000	ALD SA 1.25% 02/03/2026	184,350	0.45
100,000	Arval Service Lease SA 0.88% 17/02/2025	94,496	0.23
100,000	AXA SA 4.25% 10/03/2043	94,753	0.23
100,000	Banque Federative du Credit Mutuel SA 0.01% 07/03/2025	94,300	0.23
200,000	Banque Federative du Credit Mutuel SA 0.63% 19/11/2027	173,802	0.42
200,000	Banque Federative du Credit Mutuel SA 1.00% 23/05/2025	193,118	0.47
300,000	Banque Federative du Credit Mutuel SA 2.63% 06/11/2029	281,787	0.69
200,000	Banque Federative du Credit Mutuel SA 3.88% 16/06/2032	194,146	0.47
200,000	BNP Paribas Cardif SA 1.00% 29/11/2024	191,334	0.47
100,000	BNP Paribas SA 0.25% 13/04/2027	89,369	0.22
100,000	BNP Paribas SA 0.50% 19/02/2028	87,348	0.21
300,000	BNP Paribas SA 2.13% 23/01/2027	288,726	0.70
200,000	BNP Paribas SA 2.50% 31/03/2032	182,172	0.44
100,000	BNP Paribas SA 2.75% 25/07/2028	96,374	0.24
200,000	BPCE SA 0.01% 14/01/2027	177,220	0.43
100,000	BPCE SA 1.63% 02/03/2029	90,365	0.22
100,000	BPCE SA 2.38% 26/04/2032	91,266	0.22
200,000	Carrefour Banque SA 0.11% 14/06/2025	184,556	0.45
100,000	Carrefour SA 1.88% 30/10/2026	94,626	0.23
200,000	Carrefour SA 2.38% 30/10/2029	182,408	0.45
200,000	Credit Agricole Assurances SA 4.50% (Perpetual)	194,624	0.47
300,000	Credit Agricole SA 0.38% 20/04/2028	252,018	0.61
100,000	Credit Agricole SA 0.50% 21/09/2029	83,028	0.20
100,000	Credit Agricole SA 1.63% 05/06/2030	93,378	0.23
100,000	Credit Agricole SA 1.88% 20/12/2026	94,585	0.23
100,000	Engie SA 1.00% 26/10/2036	67,965	0.17
100,000	Engie SA 3.25% (Perpetual)	94,328	0.23

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 2022 (continued)**

**Corporate Bonds: 96.04% (30 June 2021: 98.81%) (continued)**

Holdings	Details	Fair Value €	% of Net Assets
<b>France: 18.50% (30 June 2021: 16.01%) (continued)</b>			
100,000	Holding d'Infrastructures de Transport SASU 1.48% 18/01/2031	81,570	0.20
300,000	Holding d'Infrastructures de Transport SASU 1.63% 27/11/2027	270,282	0.66
100,000	Holding d'Infrastructures de Transport SASU 2.25% 24/03/2025	97,960	0.24
100,000	Kering SA 1.25% 05/05/2025	98,386	0.24
200,000	La Banque Postale SA 1.00% 09/02/2028	180,808	0.44
200,000	La Banque Postale SA 2.75% 19/11/2027	200,586	0.49
100,000	Nerval SAS 2.88% 14/04/2032	90,743	0.22
200,000	Orange SA 2.38% (Perpetual)	186,776	0.46
100,000	Pernod Ricard SA 1.38% 07/04/2029	91,366	0.22
100,000	RCI Banque SA 0.50% 14/07/2025	90,195	0.22
100,000	SANEF SA 1.88% 16/03/2026	95,463	0.23
100,000	Societe Generale SA 0.13% 17/11/2026	91,997	0.22
200,000	Societe Generale SA 0.63% 02/12/2027	176,750	0.43
300,000	Societe Generale SA 1.13% 30/06/2031	256,572	0.63
100,000	Societe Generale SA 2.63% 30/05/2029	96,393	0.24
200,000	TDF Infrastructure SASU 1.75% 01/12/2029	165,704	0.40
100,000	TDF Infrastructure SASU 2.50% 07/04/2026	94,761	0.23
200,000	Terega SA 0.88% 17/09/2030	150,704	0.37
100,000	TotalEnergies SE 1.75% (Perpetual)	94,000	0.23
100,000	TotalEnergies SE 2.00% (Perpetual)	73,411	0.18
300,000	TotalEnergies SE 2.00% (Perpetual)	255,000	0.62
250,000	TotalEnergies SE 2.13% (Perpetual)	172,632	0.42
100,000	TotalEnergies SE 3.37% (Perpetual)	91,999	0.22
100,000	Unibail-Rodamco-Westfield SE 2.13% (Perpetual)	74,071	0.18
100,000	Verallia SA 1.63% 14/05/2028	82,014	0.20
		<b>7,590,610</b>	<b>18.50</b>
<b>Germany: 6.23% (30 June 2021: 8.50%)</b>			
300,000	Allianz SE 3.38% (Perpetual)	292,665	0.71
100,000	Amprion GmbH 0.63% 23/09/2033	70,267	0.17
100,000	BASF SE 3.00% 07/02/2033	91,661	0.22
100,000	BASF SE 3.13% 29/06/2028	99,137	0.24
200,000	Deutsche Bahn Finance GmbH 0.95% (Perpetual)	177,596	0.43
200,000	Deutsche Boerse AG 1.25% 16/06/2047	168,000	0.41
100,000	EnBW Energie Baden-Wuerttemberg AG 1.38% 31/08/2081	73,553	0.18
100,000	Eurogrid GmbH 0.74% 21/04/2033	74,511	0.18
100,000	Eurogrid GmbH 1.88% 10/06/2025	98,612	0.24
200,000	Fresenius SE & Co KGaA 1.88% 24/05/2025	194,902	0.48
200,000	HOWOGE Wohnungs-baugesellschaft mbH 01/11/2024	188,708	0.46
200,000	LEG Immobilien SE 0.38% 17/01/2026	177,792	0.43
100,000	LEG Immobilien SE 0.88% 17/01/2029	79,608	0.20
200,000	Merck KGaA 1.63% 25/06/2079	187,394	0.46
100,000	Talanx AG 2.25% 05/12/2047	90,172	0.22
100,000	Vonovia SE 01/12/2025	89,034	0.22
100,000	Vonovia SE 0.63% 14/12/2029	77,131	0.19
100,000	Vonovia SE 1.00% 16/06/2033	67,154	0.16
100,000	Vonovia SE 1.38% 28/01/2026	92,778	0.23
200,000	Vonovia SE 2.38% 25/03/2032	164,782	0.40
		<b>2,555,457</b>	<b>6.23</b>
<b>Guernsey: 0.29% (30 June 2021: 0.35%)</b>			
150,000	Globalworth Real Estate Investments Ltd 2.95% 29/07/2026	120,071	0.29
		<b>120,071</b>	<b>0.29</b>
<b>Hong Kong: 0.20% (30 June 2021: Nil)</b>			
100,000	AIA Group Ltd 0.88% 09/09/2033	81,703	0.20
		<b>81,703</b>	<b>0.20</b>
<b>Ireland: 2.56% (30 June 2021: 1.94%)</b>			
100,000	AIB Group Plc 3.63% 04/07/2026	99,968	0.25
100,000	Bank of Ireland Group Plc 1.88% 05/06/2026	95,174	0.23
200,000	Cloverie Plc for Zurich Insurance Co Ltd 1.50% 15/12/2028	185,782	0.45
150,000	Eaton Capital Unlimited Co 0.13% 08/03/2026	135,608	0.33
200,000	Eaton Capital Unlimited Co 0.58% 08/03/2030	161,078	0.39

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 2022 (continued)**

**Corporate Bonds: 96.04% (30 June 2021: 98.81%) (continued)**

Holdings	Details	Fair Value €	% of Net Assets
<b>Ireland: 2.56% (30 June 2021: 1.94%) (continued)</b>			
125,000	Liberty Mutual Finance Europe DAC 1.75% 27/03/2024	124,051	0.30
100,000	Ryanair DAC 0.88% 25/05/2026	89,114	0.22
200,000	Smurfit Kappa Treasury ULC 0.50% 22/09/2029	159,880	0.39
		<b>1,050,655</b>	<b>2.56</b>
<b>Italy: 3.89% (30 June 2021: 4.78%)</b>			
200,000	A2A SpA 2.50% 15/06/2026	196,712	0.48
100,000	Aeroporti di Roma SpA 1.75% 30/07/2031	76,562	0.19
100,000	Assicurazioni Generali SpA 1.71% 30/06/2032	70,372	0.17
100,000	Assicurazioni Generali SpA 5.50% 27/10/2047	100,642	0.24
200,000	Assicurazioni Generali SpA 7.75% 12/12/2042	204,274	0.50
250,000	FCA Bank SpA 0.13% 16/11/2023	244,570	0.59
100,000	Hera SpA 2.50% 25/05/2029	93,336	0.23
200,000	Intesa Sanpaolo SpA 1.38% 18/01/2024	197,534	0.48
100,000	Intesa Sanpaolo SpA 2.13% 26/05/2025	97,598	0.24
200,000	Nexi SpA 1.63% 30/04/2026	162,622	0.40
100,000	Terna - Rete Elettrica Nazionale 2.38% (Perpetual)	74,750	0.18
100,000	UniCredit SpA 1.63% 18/01/2032	77,033	0.19
		<b>1,596,005</b>	<b>3.89</b>
<b>Japan: 2.73% (30 June 2021: 1.44%)</b>			
250,000	Asahi Group Holdings Ltd 0.16% 23/10/2024	238,875	0.58
100,000	Asahi Group Holdings Ltd 0.54% 23/10/2028	86,282	0.21
100,000	East Japan Railway Co 0.77% 15/09/2034	75,716	0.19
400,000	Mitsubishi UFJ Financial Group Inc 2.26% 14/06/2025	398,720	0.97
250,000	NTT Finance Corp 0.08% 13/12/2025	232,630	0.57
100,000	NTT Finance Corp 0.40% 13/12/2028	87,044	0.21
		<b>1,119,267</b>	<b>2.73</b>
<b>Jersey: Nil (30 June 2021: 0.44%)</b>			
<b>Luxembourg: 7.22% (30 June 2021: 7.57%)</b>			
100,000	Acef Holding SCA 1.25% 26/04/2030	75,336	0.18
100,000	Aroundtown SA 0.38% 15/04/2027	78,115	0.19
300,000	Aroundtown SA 1.63% (Perpetual)	184,719	0.45
250,000	AXA Logistics Europe Master SCA 0.38% 15/11/2026	217,727	0.53
200,000	Becton Dickinson Euro Finance Sarl 1.34% 13/08/2041	126,518	0.31
200,000	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.90% 12/10/2029	158,692	0.39
300,000	CNH Industrial Finance Europe SA 01/04/2024	290,799	0.71
100,000	Czech Gas Networks Investments Sarl 0.45% 08/09/2029	68,266	0.17
300,000	DH Europe Finance II Sarl 0.20% 18/03/2026	276,588	0.67
100,000	DH Europe Finance II Sarl 0.45% 18/03/2028	88,023	0.21
100,000	Eurofins Scientific SE 4.00% 06/07/2029	100,012	0.24
100,000	Highland Holdings Sarl 0.32% 15/12/2026	89,590	0.22
100,000	Logicor Financing Sarl 0.63% 17/11/2025	89,404	0.22
200,000	Logicor Financing Sarl 0.75% 15/07/2024	189,892	0.46
300,000	Logicor Financing Sarl 1.50% 13/07/2026	270,111	0.66
250,000	Logicor Financing Sarl 1.63% 17/01/2030	196,670	0.48
100,000	Medtronic Global Holdings SCA 1.75% 02/07/2049	68,287	0.17
150,000	P3 Group Sarl 0.88% 26/01/2026	129,285	0.31
100,000	P3 Group Sarl 1.63% 26/01/2029	73,915	0.18
100,000	Segro Capital Sarl 1.25% 23/03/2026	93,130	0.23
100,000	SIG Combibloc PurchaseCo Sarl 1.88% 18/06/2023	98,595	0.24
		<b>2,963,674</b>	<b>7.22</b>
<b>Netherlands: 14.64% (30 June 2021: 13.02%)</b>			
100,000	Alcon Finance BV 2.38% 31/05/2028	95,480	0.23
100,000	Allianz Finance II BV 22/11/2026	91,048	0.22
300,000	Allianz Finance II BV 0.50% 22/11/2033	229,446	0.56
100,000	American Medical Systems Europe BV 1.88% 08/03/2034	83,564	0.20
100,000	Coca-Cola HBC Finance BV 1.63% 14/05/2031	84,382	0.21
100,000	Coloplast Finance BV 2.25% 19/05/2027	97,535	0.24
100,000	Daimler Truck International Finance BV 1.25% 06/04/2025	96,621	0.24

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 2022 (continued)**

**Corporate Bonds: 96.04% (30 June 2021: 98.81%) (continued)**

Holdings	Details	Fair Value €	% of Net Assets
<b>Netherlands: 14.64% (30 June 2021: 13.02%) (continued)</b>			
100,000	Danfoss Finance I BV 0.13% 28/04/2026	91,064	0.22
100,000	Digital Dutch Finco BV 0.13% 15/10/2022	99,888	0.24
100,000	Digital Dutch Finco BV 1.00% 15/01/2032	71,483	0.17
100,000	Digital Intrepid Holding BV 1.38% 18/07/2032	71,833	0.17
100,000	easyJet FinCo BV 1.88% 03/03/2028	80,667	0.20
100,000	EDP Finance BV 1.88% 21/09/2029	91,287	0.22
200,000	Enel Finance International NV 28/05/2026	179,924	0.44
100,000	Enel Finance International NV 0.88% 28/09/2034	69,784	0.17
200,000	Enel Finance International NV 1.50% 21/07/2025	195,718	0.48
100,000	Heimstaden Bostad Treasury BV 0.63% 24/07/2025	87,970	0.21
100,000	Heimstaden Bostad Treasury BV 1.38% 03/03/2027	82,084	0.20
100,000	Heimstaden Bostad Treasury BV 1.63% 13/10/2031	66,321	0.16
100,000	Iberdrola International BV 1.45% (Perpetual)	82,991	0.20
200,000	Iberdrola International BV 1.87% (Perpetual)	174,914	0.43
200,000	Iberdrola International BV 3.25% (Perpetual)	190,798	0.46
200,000	ING Groep NV 0.13% 29/11/2025	187,280	0.46
400,000	ING Groep NV 0.38% 29/09/2028	340,492	0.83
100,000	ING Groep NV 0.88% 09/06/2032	84,194	0.20
100,000	ING Groep NV 1.25% 16/02/2027	93,040	0.23
100,000	ING Groep NV 2.13% 23/05/2026	97,456	0.24
100,000	Koninklijke Philips NV 2.63% 05/05/2033	91,721	0.22
200,000	LeasePlan Corp NV 0.25% 07/09/2026	175,536	0.43
100,000	Nederlandse Gasunie NV 3.38% 11/07/2034	100,412	0.24
200,000	Redexis Gas Finance BV 1.88% 28/05/2025	192,492	0.47
100,000	Royal Schiphol Group NV 0.75% 22/04/2033	77,559	0.19
200,000	Stedin Holding NV 16/11/2026	178,564	0.44
100,000	Stedin Holding NV 2.38% 03/06/2030	94,210	0.23
100,000	Stellantis NV 2.75% 01/04/2032	85,019	0.21
200,000	TenneT Holding BV 1.63% 17/11/2026	195,064	0.48
200,000	TenneT Holding BV 2.37% (Perpetual)	185,340	0.45
400,000	Toyota Motor Finance Netherlands BV 27/10/2025	369,160	0.90
200,000	Upjohn Finance BV 1.91% 23/06/2032	149,006	0.36
500,000	Volkswagen International Finance NV 3.75% 28/09/2027	507,830	1.24
100,000	Vonovia Finance BV 0.88% 03/07/2023	98,882	0.24
100,000	Vonovia Finance BV 1.00% 28/01/2041	51,846	0.13
100,000	Wabtec Transportation Netherlands BV 1.25% 03/12/2027	81,754	0.20
100,000	Wizz Air Finance Co BV 1.00% 19/01/2026	82,241	0.20
100,000	WPC Eurobond BV 0.95% 01/06/2030	73,475	0.18
		<b>6,007,375</b>	<b>14.64</b>
<b>New Zealand: 0.44% (30 June 2021: Nil)</b>			
200,000	Westpac Securities NZ Ltd 0.43% 14/12/2026	181,044	0.44
		<b>181,044</b>	<b>0.44</b>
<b>Norway: 0.92% (30 June 2021: 0.67%)</b>			
200,000	Santander Consumer Bank AS 0.13% 11/09/2024	190,840	0.46
200,000	Santander Consumer Bank AS 0.50% 11/08/2025	187,604	0.46
		<b>378,444</b>	<b>0.92</b>
<b>Romania: 0.73% (30 June 2021: 0.65%)</b>			
300,000	UniCredit Leasing Corp IFN SA 0.50% 18/10/2022	299,700	0.73
		<b>299,700</b>	<b>0.73</b>
<b>Spain: 1.47% (30 June 2021: 3.78%)</b>			
100,000	Banco de Sabadell SA 2.63% 24/03/2026	94,971	0.23
300,000	CaixaBank SA 0.63% 21/01/2028	268,761	0.66
100,000	Cellnex Finance Co SA 1.00% 15/09/2027	79,293	0.19
100,000	Cellnex Finance Co SA 2.00% 15/02/2033	66,389	0.16
100,000	Cellnex Finance Co SA 2.25% 12/04/2026	93,076	0.23
		<b>602,490</b>	<b>1.47</b>
<b>Sweden: 2.59% (30 June 2021: 1.13%)</b>			
150,000	Alfa Laval Treasury International AB 0.88% 18/02/2026	136,599	0.33
100,000	Alfa Laval Treasury International AB 1.38% 18/02/2029	84,297	0.21

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 2022 (continued)**

**Corporate Bonds: 96.04% (30 June 2021: 98.81%) (continued)**

Holdings	Details	Fair Value €	% of Net Assets
<b>Sweden: 2.59% (30 June 2021: 1.13%) (continued)</b>			
100,000	Fastighets AB Balder 1.88% 14/03/2025	86,555	0.21
200,000	Lansforsakringar Bank AB 0.05% 15/04/2026	181,832	0.44
100,000	Sagax AB 2.00% 17/01/2024	97,839	0.24
200,000	Sandvik AB 2.13% 07/06/2027	194,876	0.48
100,000	Swedbank AB 1.30% 17/02/2027	91,783	0.22
100,000	Swedbank AB 2.10% 25/05/2027	97,215	0.24
100,000	Telia Co AB 2.13% 20/02/2034	89,955	0.22
		<b>1,060,951</b>	<b>2.59</b>
<b>Switzerland: 1.91% (30 June 2021: 1.36%)</b>			
600,000	UBS Group AG 2.75% 15/06/2027	589,206	1.44
200,000	Zuercher Kantonalbank 2.02% 13/04/2028	192,912	0.47
		<b>782,118</b>	<b>1.91</b>
<b>United Arab Emirates: 0.45% (30 June 2021: 0.64%)</b>			
200,000	First Abu Dhabi Bank PJSC 0.13% 16/02/2026	182,730	0.45
		<b>182,730</b>	<b>0.45</b>
<b>United Kingdom: 10.44% (30 June 2021: 11.07%)</b>			
200,000	AstraZeneca Plc 0.38% 03/06/2029	172,380	0.42
300,000	Barclays Plc 0.88% 28/01/2028	262,989	0.64
200,000	Barclays Plc 2.00% 07/02/2028	197,656	0.48
100,000	Barclays Plc 2.89% 31/01/2027	97,437	0.24
200,000	Barclays Plc 3.38% 02/04/2025	201,658	0.49
200,000	BP Capital Markets Plc 3.63% (Perpetual)	167,648	0.41
200,000	Cadent Finance Plc 0.63% 19/03/2030	158,434	0.39
250,000	DS Smith Plc 0.88% 12/09/2026	224,400	0.55
150,000	GlaxoSmithKline Capital Plc 1.00% 12/09/2026	142,789	0.35
400,000	HSBC Holdings Plc 3.02% 15/06/2027	395,596	0.96
150,000	InterContinental Hotels Group Plc 1.63% 08/10/2024	143,343	0.35
100,000	InterContinental Hotels Group Plc 2.13% 15/05/2027	92,082	0.22
100,000	London Stock Exchange Group Plc 1.75% 06/12/2027	95,413	0.23
100,000	National Grid Plc 0.75% 01/09/2033	72,528	0.18
100,000	National Grid Plc 2.18% 30/06/2026	97,694	0.24
200,000	NatWest Group Plc 0.67% 14/09/2029	163,802	0.40
300,000	NatWest Group Plc 1.04% 14/09/2032	244,677	0.60
300,000	NatWest Markets Plc 0.13% 18/06/2026	268,485	0.65
150,000	NatWest Markets Plc 1.38% 02/03/2027	138,684	0.34
100,000	Sky Ltd 2.50% 15/09/2026	100,398	0.24
100,000	SSE Plc 1.75% 16/04/2030	88,631	0.22
100,000	SSE Plc 4.00% (Perpetual)	86,539	0.21
100,000	Swiss Re Finance UK Plc 1.38% 27/05/2023	100,076	0.24
100,000	Swiss Re Finance UK Plc 2.71% 04/06/2052	81,538	0.20
150,000	Tesco Corporate Treasury Services Plc 0.38% 27/07/2029	116,391	0.28
100,000	Thames Water Utilities Finance Plc 0.19% 23/10/2023	97,992	0.24
200,000	Thames Water Utilities Finance Plc 0.88% 31/01/2028	174,322	0.43
100,000	Virgin Money UK Plc 0.38% 27/05/2024	98,118	0.24
		<b>4,281,700</b>	<b>10.44</b>
<b>United States: 15.85% (30 June 2021: 21.06%)</b>			
200,000	American Honda Finance Corp 0.30% 07/07/2028	169,444	0.41
100,000	AT&T Inc 2.45% 15/03/2035	87,047	0.21
100,000	AT&T Inc 2.60% 19/05/2038	85,350	0.21
200,000	Ball Corp 0.88% 15/03/2024	188,536	0.46
200,000	Bank of America Corp 1.38% 07/02/2025	196,968	0.48
300,000	Bank of America Corp 1.95% 27/10/2026	290,922	0.71
300,000	Bank of America Corp 2.82% 27/04/2033	278,403	0.68
100,000	Blackstone Holdings Finance Co LLC 3.50% 01/06/2034	93,775	0.23
250,000	Boston Scientific Corp 0.63% 01/12/2027	220,935	0.54
100,000	Chubb INA Holdings Inc 0.88% 15/06/2027	91,460	0.22
400,000	Citigroup Inc 1.50% 24/07/2026	383,812	0.94
200,000	Digital Euro Finco LLC 2.50% 16/01/2026	192,596	0.47
200,000	Dow Chemical Co 1.13% 15/03/2032	156,974	0.38
100,000	Ford Motor Credit Co LLC 1.51% 17/02/2023	98,486	0.24

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 2022 (continued)**

**Corporate Bonds: 96.04% (30 June 2021: 98.81%) (continued)**

Holdings	Details	Fair Value €	% of Net Assets
<b>United States: 15.85% (30 June 2021: 21.06%) (continued)</b>			
100,000	Ford Motor Credit Co LLC 3.02% 06/03/2024	95,871	0.23
100,000	General Motors Financial Co Inc 0.60% 20/05/2027	83,992	0.21
100,000	General Motors Financial Co Inc 0.65% 07/09/2028	78,374	0.19
100,000	General Motors Financial Co Inc 1.69% 26/03/2025	96,022	0.23
150,000	Goldman Sachs Group Inc 0.01% 30/04/2024	147,549	0.36
100,000	Goldman Sachs Group Inc 0.88% 09/05/2029	83,399	0.20
200,000	Goldman Sachs Group Inc 1.63% 27/07/2026	188,548	0.46
350,000	Goldman Sachs Group Inc 3.25% 01/02/2023	354,648	0.86
100,000	Goldman Sachs Group Inc 3.38% 27/03/2025	101,515	0.25
300,000	JPMorgan Chase & Co 1.09% 11/03/2027	280,452	0.68
150,000	JPMorgan Chase & Co 1.64% 18/05/2028	139,787	0.34
200,000	Kraft Heinz Foods Co 2.25% 25/05/2028	188,048	0.46
200,000	Metropolitan Life Global Funding I 1.75% 25/05/2025	197,736	0.48
250,000	Morgan Stanley 0.41% 29/10/2027	222,405	0.54
100,000	Morgan Stanley 1.75% 11/03/2024	99,423	0.24
200,000	Morgan Stanley 2.10% 08/05/2026	196,292	0.48
100,000	MPT Operating Partnership LP 0.99% 15/10/2026	82,560	0.20
150,000	MPT Operating Partnership LP 3.33% 24/03/2025	141,988	0.35
125,000	Mylan Inc 2.13% 23/05/2025	119,874	0.29
100,000	National Grid North America Inc 1.05% 20/01/2031	81,590	0.20
100,000	PPG Industries Inc 1.88% 01/06/2025	98,132	0.24
100,000	Stryker Corp 1.00% 03/12/2031	80,561	0.20
100,000	Stryker Corp 2.63% 30/11/2030	94,456	0.23
100,000	Thermo Fisher Scientific Inc 0.13% 01/03/2025	95,227	0.23
100,000	Thermo Fisher Scientific Inc 1.50% 01/10/2039	72,191	0.18
100,000	Verizon Communications Inc 1.13% 19/09/2035	76,475	0.19
200,000	Verizon Communications Inc 2.88% 15/01/2038	182,190	0.44
200,000	Visa Inc 2.00% 15/06/2029	193,558	0.47
100,000	Zimmer Biomet Holdings Inc 2.43% 13/12/2026	96,828	0.24
		<b>6,504,399</b>	<b>15.85</b>
<b>Total Corporate Bonds</b>		<b>39,402,720</b>	<b>96.04</b>
<b>Government bonds: 0.34% (30 June 2021: 0.22%)</b>			
<b>Germany: 0.34% (30 June 2021: 0.22%)</b>			
80,000	Bundesrepublik Deutschland Bundesanleihe 15/08/2050	51,305	0.13
100,000	GEWOBAG Wohnungsbau-AG Berlin 0.13% 24/06/2027	86,317	0.21
		<b>137,622</b>	<b>0.34</b>
<b>Total government bonds</b>		<b>137,622</b>	<b>0.34</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>39,540,342</b>	<b>96.38</b>

**Futures contracts: (0.10)% (30 June 2021: (0.02)%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised Gain/(Loss) €	% of Net Assets
08/09/2022	(19)	Euro-Bobl Future	EUR	J.P. Morgan	4,810	0.01
08/09/2022	24	Euro-Schatz Future	EUR	J.P. Morgan	(4,825)	(0.01)
08/09/2022	13	Euro-Bund Future	EUR	J.P. Morgan	(42,350)	(0.10)
<b>Unrealised gain on futures contracts</b>					<b>4,810</b>	<b>0.01</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(47,175)</b>	<b>(0.11)</b>
<b>Net unrealised (loss) on futures contracts</b>					<b>(42,365)</b>	<b>(0.10)</b>

**Forward foreign exchange contracts: 1.38% (30 June 2021: 0.06%)**

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain €	% of Net Assets
05/07/2022	1	Morgan Stanley	USD 22,669,604	EUR 21,121,464	562,602	1.37
05/07/2022	1	Morgan Stanley	CHF 1,144,223	EUR 1,113,224	30,006	0.07
05/07/2022	1	Morgan Stanley	EUR 14,183	GBP 12,079	152	0.00
05/07/2022	1	UBS	EUR 11,024	GBP 9,389	118	0.00
05/07/2022	1	J.P. Morgan	EUR 6,653	USD 6,934	20	0.00

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 2022 (continued)**

Forward foreign exchange contracts: 1.38% (30 June 2021: 0.06%) (continued)

<b>Maturity Date</b>	<b>No. of contracts</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) €</b>	<b>% of Net Assets</b>
05/07/2022	1	BNP Paribas	EUR 640	NOK 6,442	16	0.00
05/07/2022	1	J.P. Morgan	EUR 360	SEK 3,774	7	0.00
05/07/2022	1	BNP Paribas	DKK 147,003	EUR 19,760	7	0.00
05/07/2022	1	Goldman Sachs	EUR 201	NOK 2,031	5	0.00
05/07/2022	1	J.P. Morgan	EUR 171	SEK 1,797	4	0.00
05/07/2022	1	J.P. Morgan	DKK 44	EUR 6	-	0.00
05/07/2022	1	J.P. Morgan	EUR 167	DKK 1,245	-	0.00
05/07/2022	1	J.P. Morgan	EUR 56	SEK 600	-	0.00
05/07/2022	1	J.P. Morgan	EUR 56	DKK 416	-	0.00
05/07/2022	1	J.P. Morgan	EUR 54	SEK 578	-	0.00
05/07/2022	1	Morgan Stanley	EUR 49	DKK 368	-	0.00
05/07/2022	1	J.P. Morgan	EUR 47	NOK 490	(1)	(0.00)
05/07/2022	1	Goldman Sachs	EUR 56	NOK 591	(1)	(0.00)
05/07/2022	1	J.P. Morgan	EUR 2,399	GBP 2,072	(7)	(0.00)
05/07/2022	1	HSBC Bank	EUR 58,436	USD 61,198	(101)	(0.00)
05/07/2022	1	Morgan Stanley	EUR 3,761	CHF 3,868	(103)	(0.00)
05/07/2022	1	J.P. Morgan	EUR 2,846	CHF 2,965	(117)	(0.00)
05/07/2022	1	J.P. Morgan	EUR 9,816	CHF 10,083	(259)	(0.00)
05/07/2022	1	Morgan Stanley	SEK 204,985	EUR 19,505	(372)	(0.00)
05/07/2022	1	Morgan Stanley	NOK 205,438	EUR 20,317	(428)	(0.00)
05/07/2022	1	Morgan Stanley	EUR 218,089	USD 234,266	(5,993)	(0.01)
05/07/2022	1	J.P. Morgan	EUR 275,042	USD 295,529	(7,639)	(0.02)
05/07/2022	1	Morgan Stanley	GBP 951,745	EUR 1,115,691	(10,151)	(0.03)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>592,937</b>	<b>1.44</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(25,172)</b>	<b>(0.06)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>567,765</b>	<b>1.38</b>
					<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>					<b>40,065,742</b>	<b>97.66</b>
Cash and cash equivalents (30 June 2021: 0.78%)					1,051,305	2.56
Other net assets (30 June 2021: 0.15%)					(90,163)	(0.22)
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>					<b>41,026,884</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						92.81
Transferable securities dealt in on another regulated market						1.42
Exchange traded financial derivative instruments						0.01
Over-the-counter financial derivative instruments						1.42
Other assets						4.34
						<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Quant Solutions Global Equity Opportunities Fund**  
**Schedule of Investments**  
**As at 30 June 2022**

**Government bonds: 0.12% (30 June 2021: 0.13%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 0.12% (30 June 2021: 0.13%)</b>			
30,000	United States Treasury Bill 15/09/2022	29,899	0.12
		<b>29,899</b>	<b>0.12</b>
<b>Total government bonds</b>		<b>29,899</b>	<b>0.12</b>
<b>Equities: 98.92% (30 June 2021: 98.22%)</b>			
<b>Australia: 0.68% (30 June 2021: 2.01%)</b>			
4,408	Fortescue Metals Group Ltd	53,136	0.22
810	Rio Tinto Ltd	57,204	0.24
19,140	South32 Ltd	51,857	0.22
		<b>162,197</b>	<b>0.68</b>
<b>Austria: 2.05% (30 June 2021: 0.21%)</b>			
10,496	OMV AG	491,153	2.05
		<b>491,153</b>	<b>2.05</b>
<b>Belgium: Nil (30 June 2021: 0.19%)</b>			
<b>Bermuda: 0.23% (30 June 2021: 0.60%)</b>			
200	Everest Re Group Ltd	56,056	0.23
		<b>56,056</b>	<b>0.23</b>
<b>Brazil: 6.20% (30 June 2021: 4.14%)</b>			
12,700	Banco do Brasil SA	81,065	0.34
6,400	Braskem SA Preference	45,576	0.19
200	Centrais Eletricas Brasileiras SA	1,767	0.01
24,600	Centrais Eletricas Brasileiras SA Preference	219,683	0.92
3,600	Cia de Saneamento Basico do Estado de Sao Paulo	29,030	0.12
57,157	Cia Energetica de Minas Gerais Preference	113,452	0.47
21,400	Energisa SA	165,121	0.69
9,000	Engie Brasil Energia SA	71,078	0.30
2,200	Equatorial Energia SA	9,609	0.04
11,400	Gerdau SA Preference	48,722	0.20
9,600	JBS SA	57,991	0.24
15,100	Klabin SA	58,327	0.24
11,900	Petroleo Brasileiro SA	69,496	0.29
12,600	Petroleo Brasileiro SA Preference	67,295	0.28
30,689	Vale SA	449,292	1.87
		<b>1,487,504</b>	<b>6.20</b>
<b>Canada: 1.30% (30 June 2021: 2.64%)</b>			
2,000	Empire Co Ltd	61,475	0.26
600	George Weston Ltd	69,942	0.29
2,000	Loblaw Cos Ltd	179,992	0.75
		<b>311,409</b>	<b>1.30</b>
<b>Cayman Islands: 0.29% (30 June 2021: 0.53%)</b>			
10,000	CK Asset Holdings Ltd	70,728	0.29
		<b>70,728</b>	<b>0.29</b>
<b>Chile: 0.23% (30 June 2021: Nil)</b>			
45,220	Cencosud SA	56,376	0.23
		<b>56,376</b>	<b>0.23</b>
<b>China: 0.37% (30 June 2021: Nil)</b>			
39,000	Bank of Communications Co Ltd	26,938	0.11
136,000	China CITIC Bank Corp Ltd	60,834	0.26
		<b>87,772</b>	<b>0.37</b>
<b>Denmark: 3.25% (30 June 2021: 2.44%)</b>			
2	AP Moller - Maersk A Class A	4,597	0.02
205	AP Moller - Maersk A Class B	477,100	1.99
2,140	DSV A/S	298,195	1.24
		<b>779,892</b>	<b>3.25</b>

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Quant Solutions Global Equity Opportunities Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Equities: 98.92% (30 June 2021: 98.22%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Egypt: 1.12% (30 June 2021: Nil)</b>			
3,296	Commercial International Bank Egypt SAE	6,536	0.03
476,807	Eastern Co SAE	261,229	1.09
		<b>267,765</b>	<b>1.12</b>
<b>Finland: Nil (30 June 2021: 1.89%)</b>			
<b>France: 0.74% (30 June 2021: 1.37%)</b>			
651	Ipsen SA	61,287	0.26
2,201	TotalEnergies SE	115,903	0.48
		<b>177,190</b>	<b>0.74</b>
<b>Germany: 0.05% (30 June 2021: 0.92%)</b>			
186	Nemetschek SE	11,232	0.05
		<b>11,232</b>	<b>0.05</b>
<b>Greece: 3.79% (30 June 2021: Nil)</b>			
22,792	Hellenic Telecommunications Organization SA	394,828	1.64
36,115	OPAP SA	515,375	2.15
		<b>910,203</b>	<b>3.79</b>
<b>Hong Kong: 0.88% (30 June 2021: 0.70%)</b>			
5,000	Hang Lung Properties Ltd	9,481	0.04
7,600	Henderson Land Development Co Ltd	28,475	0.12
5,250	New World Development Co Ltd	18,834	0.08
26,000	SITC International Holdings Co Ltd	73,557	0.31
1,500	Sun Hung Kai Properties Ltd	17,720	0.07
9,000	Swire Pacific Ltd	53,620	0.22
4,000	Swire Properties Ltd	9,930	0.04
		<b>211,617</b>	<b>0.88</b>
<b>Hungary: 0.24% (30 June 2021: 0.19%)</b>			
3,145	Richter Gedeon Nyrt	56,596	0.24
		<b>56,596</b>	<b>0.24</b>
<b>India: 2.31% (30 June 2021: 3.23%)</b>			
170	Dr Reddy's Laboratories Ltd ADR	9,416	0.04
24,688	Infosys Ltd ADR	456,975	1.91
2,728	Tech Mahindra Ltd	34,544	0.14
10,054	Wipro Ltd ADR	53,387	0.22
		<b>554,322</b>	<b>2.31</b>
<b>Ireland: 0.61% (30 June 2021: 1.02%)</b>			
234	Accenture Plc	64,970	0.27
300	Aon Plc	80,904	0.34
		<b>145,874</b>	<b>0.61</b>
<b>Italy: 0.44% (30 June 2021: Nil)</b>			
8,892	Eni SpA	105,307	0.44
		<b>105,307</b>	<b>0.44</b>
<b>Japan: 4.34% (30 June 2021: 4.90%)</b>			
1,000	Fujitsu Ltd	124,876	0.52
2,200	Itochu Techno-Solutions Corp	53,844	0.22
1,700	KDDI Corp	53,670	0.22
1,400	NEC Corp	54,308	0.23
2,700	Nippon Telegraph & Telephone Corp	77,430	0.32
1,800	Nomura Research Institute Ltd	47,830	0.20
3,100	NTT Data Corp	42,807	0.18
400	Obic Co Ltd	56,501	0.24
1,800	Oracle Corp Japan	104,141	0.43
2,500	Otsuka Corp	74,068	0.31
3,300	SCSK Corp	55,771	0.23
5,000	SoftBank Corp	55,445	0.23
1,400	SoftBank Group Corp	53,947	0.23

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Quant Solutions Global Equity Opportunities Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Equities: 98.92% (30 June 2021: 98.22%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Japan: 4.34% (30 June 2021: 4.90%) (continued)</b>			
2,500	TIS Inc	65,419	0.27
2,500	Trend Micro Inc	121,821	0.51
		<b>1,041,878</b>	<b>4.34</b>
<b>Luxembourg: 0.15% (30 June 2021: Nil)</b>			
1,653	ArcelorMittal SA	37,172	0.15
		<b>37,172</b>	<b>0.15</b>
<b>Malaysia: Nil (30 June 2021: 0.83%)</b>			
<b>Netherlands: 4.60% (30 June 2021: 3.88%)</b>			
4,031	Koninklijke Ahold Delhaize NV	104,765	0.44
1,583	NN Group NV	71,725	0.30
7,827	Randstad NV	378,043	1.58
5,667	Wolters Kluwer NV	548,378	2.28
		<b>1,102,911</b>	<b>4.60</b>
<b>Norway: Nil (30 June 2021: 1.03%)</b>			
<b>Poland: 0.06% (30 June 2021: 0.09%)</b>			
3,221	Cyfrowy Polsat SA	15,203	0.06
		<b>15,203</b>	<b>0.06</b>
<b>Portugal: 0.30% (30 June 2021: Nil)</b>			
3,346	Jeronimo Martins SGPS SA	72,550	0.30
		<b>72,550</b>	<b>0.30</b>
<b>Qatar: 1.48% (30 June 2021: Nil)</b>			
80,998	Industries Qatar QSC	354,752	1.48
		<b>354,752</b>	<b>1.48</b>
<b>Russia: Nil (30 June 2021: 4.59%)</b>			
39,000	Airosa PJSC	-	0.00
1,076	MMC Norilsk Nickel PJSC	-	0.00
184,120	Novolipetsk Steel PJSC	-	0.00
31	PhosAgro PJSC	-	0.00
4,803	PhosAgro PJSC	-	0.00
437	Polyus PJSC	-	0.00
18,392	Severstal PAO	-	0.00
		<b>-</b>	<b>0.00</b>
<b>Singapore: Nil (30 June 2021: 0.18%)</b>			
<b>South Africa: 0.33% (30 June 2021: 0.07%)</b>			
4,165	Northam Platinum Holdings Ltd	43,548	0.18
14,732	Sibanye Stillwater Ltd	36,572	0.15
		<b>80,120</b>	<b>0.33</b>
<b>South Korea: 5.47% (30 June 2021: 4.74%)</b>			
1,785	Hana Financial Group Inc	54,097	0.23
14,052	Industrial Bank of Korea	104,113	0.43
1,476	KB Financial Group Inc	54,736	0.23
1,017	Korea Investment Holdings Co Ltd	48,328	0.20
4,655	Meritz Financial Group Inc	92,677	0.39
31,900	Meritz Securities Co Ltd	111,542	0.46
25,488	Mirae Asset Securities Co Ltd	129,953	0.54
14,893	NH Investment & Securities Co Ltd	103,806	0.43
370	Samsung Electronics Co Ltd Preference	14,818	0.06
4,126	Samsung Securities Co Ltd	106,296	0.44
1,830	Shinhan Financial Group Co Ltd	52,219	0.22
647	SK Hynix Inc	45,346	0.19
1,720	SK Square Co Ltd	51,730	0.22
36,768	Woori Financial Group Inc	342,647	1.43
		<b>1,312,308</b>	<b>5.47</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Quant Solutions Global Equity Opportunities Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Equities: 98.92% (30 June 2021: 98.22%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Spain: 0.49% (30 June 2021: 0.08%)</b>			
2,950	Enagas SA	64,981	0.27
2,795	Red Electrica Corp SA	52,670	0.22
		<b>117,651</b>	<b>0.49</b>
<b>Switzerland: 0.82% (30 June 2021: Nil)</b>			
300	Chubb Ltd	58,974	0.25
9,048	Glencore Plc	48,909	0.20
264	Roche Holding AG	87,844	0.37
		<b>195,727</b>	<b>0.82</b>
<b>Taiwan: 2.25% (30 June 2021: 7.74%)</b>			
48,000	Acer Inc	35,031	0.15
10,000	Asustek Computer Inc	104,428	0.43
66,000	Compal Electronics Inc	50,499	0.21
27,000	Lite-On Technology Corp	52,577	0.22
10,000	Micro-Star International Co Ltd	38,172	0.16
16,000	Nanya Technology Corp	26,583	0.11
5,000	Novatek Microelectronics Corp	50,785	0.21
1,000	Pegatron Corp	1,917	0.01
3,000	Realtek Semiconductor Corp	36,625	0.15
49,000	Synnex Technology International Corp	87,672	0.37
30,000	WPG Holdings Ltd	55,594	0.23
		<b>539,883</b>	<b>2.25</b>
<b>Thailand: 0.14% (30 June 2021: Nil)</b>			
74,600	Sri Trang Gloves Thailand PCL	34,393	0.14
		<b>34,393</b>	<b>0.14</b>
<b>Turkey: 1.98% (30 June 2021: 1.07%)</b>			
110,992	Akbank TAS	53,314	0.23
8,978	BIM Birlesik Magazalar AS	43,474	0.18
69,412	Eregli Demir ve Celik Fabrikalari TAS	112,829	0.47
29,773	KOC Holding AS	65,265	0.27
154,884	Turkiye Sise ve Cam Fabrikalari AS	199,443	0.83
		<b>474,325</b>	<b>1.98</b>
<b>United Kingdom: 2.71% (30 June 2021: 0.67%)</b>			
1,375	Anglo American Plc	49,044	0.20
33,235	Barclays Plc	61,803	0.26
7,162	Barratt Developments Plc	39,784	0.17
1,100	Berkeley Group Holdings Plc	49,749	0.21
11,817	BP Plc	55,726	0.23
5,376	Burberry Group Plc	107,139	0.45
501	Croda International Plc	39,378	0.16
22,885	NatWest Group Plc	60,671	0.25
3,450	Persimmon Plc	78,057	0.32
892	Rio Tinto Plc	53,260	0.22
2,196	Shell Plc	56,912	0.24
		<b>651,523</b>	<b>2.71</b>
<b>United States: 49.02% (30 June 2021: 46.27%)</b>			
522	Abbott Laboratories	56,715	0.24
495	AbbVie Inc	75,814	0.32
500	Aflac Inc	27,665	0.12
431	Akamai Technologies Inc	39,363	0.16
500	Allstate Corp	63,365	0.26
1,500	Ally Financial Inc	50,265	0.21
23	Alphabet Inc Class A	50,123	0.21
123	Alphabet Inc Class C	269,056	1.12
1,316	Altria Group Inc	54,969	0.23
93	AMERCO	44,475	0.19
500	American Financial Group Inc	69,405	0.29
175	Amgen Inc	42,577	0.18
407	Amphenol Corp	26,203	0.11
411	Analog Devices Inc	60,043	0.25

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Quant Solutions Global Equity Opportunities Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

Equities: 98.92% (30 June 2021: 98.22%) (continued)

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 49.02% (30 June 2021: 46.27%) (continued)</b>			
2,700	APA Corp	94,230	0.39
3,863	Apple Inc	528,149	2.20
424	Applied Materials Inc	38,576	0.16
973	Archer-Daniels-Midland Co	75,505	0.31
1,211	Arrow Electronics Inc	135,741	0.57
400	Assurant Inc	69,140	0.29
3,100	AT&T Inc	64,976	0.27
558	Baxter International Inc	35,840	0.15
247	Becton Dickinson and Co	60,893	0.25
33	Berkshire Hathaway Inc	9,010	0.04
584	Blackstone Inc	53,278	0.22
6	Broadcom Inc	2,915	0.01
1,000	Brown & Brown Inc	58,340	0.24
709	Bunge Ltd	64,299	0.27
433	Cadence Design Systems Inc	64,963	0.27
326	Campbell Soup Co	15,664	0.07
500	Capital One Financial Corp	52,095	0.22
800	Carlyle Group Inc	25,328	0.11
353	CDW Corp	55,619	0.23
1,384	CH Robinson Worldwide Inc	140,296	0.58
707	Chevron Corp	102,359	0.43
632	Church & Dwight Co Inc	58,561	0.24
496	Cigna Corp	130,706	0.54
1,231	Cisco Systems Inc	52,490	0.22
548	Clorox Co	77,257	0.32
49	Cognex Corp	2,083	0.01
342	Cognizant Technology Solutions Corp	23,082	0.10
1,479	Colgate-Palmolive Co	118,527	0.49
1,717	Conagra Brands Inc	58,790	0.24
134	Costco Wholesale Corp	64,224	0.27
1,659	CVS Health Corp	153,723	0.64
596	DaVita Inc	47,656	0.20
1,510	Dell Technologies Inc	69,777	0.29
500	Diamondback Energy Inc	60,575	0.25
5,975	Dropbox Inc	125,415	0.52
555	Edwards Lifesciences Corp	52,775	0.22
144	Elevance Health Inc	69,492	0.29
49	Embecka Corp	1,241	0.00
1,953	Equitable Holdings Inc	50,915	0.21
400	Estee Lauder Cos Inc	101,868	0.42
1,512	Expeditors International of Washington Inc	147,359	0.61
800	Exxon Mobil Corp	68,512	0.29
378	F5 Inc	57,849	0.24
119	FactSet Research Systems Inc	45,764	0.19
385	Fastenal Co	19,219	0.08
330	FedEx Corp	74,814	0.31
13,200	Fidelity National Financial Inc	487,872	2.03
1,070	Fortinet Inc	60,541	0.25
4,121	Franklin Resources Inc	96,060	0.40
1,026	General Mills Inc	77,412	0.32
693	Gilead Sciences Inc	42,834	0.18
800	Hartford Financial Services Group Inc	52,344	0.22
652	HCA Healthcare Inc	109,575	0.46
847	Henry Schein Inc	64,999	0.27
605	Hershey Co	130,172	0.54
4,731	Hewlett Packard Enterprise Co	62,733	0.26
663	Hologic Inc	45,946	0.19
203	Home Depot Inc	55,677	0.23
15,515	HP Inc	508,582	2.12
102	Humana Inc	47,743	0.20
242	IDEXX Laboratories Inc	84,877	0.35
120	Intuit Inc	46,253	0.19

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Quant Solutions Global Equity Opportunities Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

Equities: 98.92% (30 June 2021: 98.22%) (continued)

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 49.02% (30 June 2021: 46.27%) (continued)</b>			
446	J M Smucker Co	57,092	0.24
385	Jack Henry & Associates Inc	69,308	0.29
325	JB Hunt Transport Services Inc	51,178	0.21
388	Johnson & Johnson	68,874	0.29
2,322	Juniper Networks Inc	66,177	0.28
846	Kellogg Co	60,354	0.25
823	Keysight Technologies Inc	113,451	0.47
458	Kimberly-Clark Corp	61,899	0.26
203	KLA Corp	64,773	0.27
2,331	Knight-Swift Transportation Holdings Inc	107,902	0.45
10,368	Kroger Co	490,717	2.04
241	Laboratory Corp of America Holdings	56,481	0.24
94	Lam Research Corp	40,058	0.17
200	Lennox International Inc	41,318	0.17
2,000	Lincoln National Corp	93,540	0.39
1,900	Loews Corp	112,594	0.47
948	Lowe's Cos Inc	165,587	0.69
800	Marathon Petroleum Corp	65,768	0.27
1,082	Masco Corp	54,749	0.23
224	Masimo Corp	29,270	0.12
433	McKesson Corp	141,249	0.59
621	Merck & Co Inc	56,617	0.24
900	MetLife Inc	56,511	0.24
56	Mettler-Toledo International Inc	64,331	0.27
891	Micron Technology Inc	49,254	0.21
1,100	Microsoft Corp	282,513	1.18
394	Moderna Inc	56,283	0.23
538	Motorola Solutions Inc	112,765	0.47
396	Nasdaq Inc	60,406	0.25
723	NetApp Inc	47,169	0.20
108	Northrop Grumman Corp	51,686	0.22
464	Old Dominion Freight Line Inc	118,914	0.50
759	Oracle Corp	53,031	0.22
119	O'Reilly Automotive Inc	75,179	0.31
788	Otis Worldwide Corp	55,688	0.23
220	Paychex Inc	25,051	0.10
375	PepsiCo Inc	62,497	0.26
815	Philip Morris International Inc	80,473	0.34
397	Procter & Gamble Co	57,085	0.24
488	QUALCOMM Inc	62,337	0.26
991	Quest Diagnostics Inc	131,783	0.55
111	Regeneron Pharmaceuticals Inc	65,615	0.27
262	ResMed Inc	54,923	0.23
1,447	Seagate Technology Holdings Plc	103,374	0.43
638	SEI Investments Co	34,465	0.14
8,184	Sirius XM Holdings Inc	50,168	0.21
336	Skyworks Solutions Inc	31,127	0.13
188	Snap-on Inc	37,042	0.15
186	Synopsys Inc	56,488	0.24
732	T Rowe Price Group Inc	83,163	0.35
407	TE Connectivity Ltd	46,052	0.19
422	Teradyne Inc	37,790	0.16
528	Texas Instruments Inc	81,127	0.34
243	Tractor Supply Co	47,106	0.20
300	Travelers Cos Inc	50,739	0.21
514	Tyson Foods Inc	44,235	0.18
239	Union Pacific Corp	50,974	0.21
229	United Parcel Service Inc	41,802	0.17
145	UnitedHealth Group Inc	74,476	0.31
1,146	Universal Health Services Inc	115,414	0.48
663	VeriSign Inc	110,940	0.46
521	VMware Inc	59,384	0.25

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Quant Solutions Global Equity Opportunities Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Equities: 98.92% (30 June 2021: 98.22%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 49.02% (30 June 2021: 46.27%) (continued)</b>			
1,700	W R Berkley Corp	116,042	0.48
1,807	Walmart Inc	219,695	0.92
178	Waters Corp	58,914	0.25
151	West Pharmaceutical Services Inc	45,658	0.19
131	WW Grainger Inc	59,530	0.25
114	Zebra Technologies Corp	33,510	0.14
		<b>11,765,213</b>	<b>49.02</b>
<b>Total Equities</b>		<b>23,738,802</b>	<b>98.92</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>23,768,701</b>	<b>99.04</b>

**Futures contracts: (0.02)% (30 June 2021: (0.00)%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised (Loss) US\$	% of Net Assets
16/09/2022	1	S&P 500 E-Mini Future	USD	J.P. Morgan	(5,975)	(0.02)
<b>Unrealised (loss) on futures contracts</b>					<b>(5,975)</b>	<b>(0.02)</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>					<b>23,762,726</b>	<b>99.02</b>
Cash and cash equivalents (30 June 2021: 1.64%)					136,082	0.56
Other net assets (30 June 2021: 0.01%)					99,928	0.42
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>					<b>23,998,736</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

	% of Total Assets
Transferable securities listed on a recognised stock exchange	98.69
Other assets	1.31
	<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 2022

**Corporate Bonds: 55.93% (30 June 2021: 50.29%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Austria: Nil (30 June 2021: 0.41%)</b>			
<b>Bahrain: Nil (30 June 2021: 0.24%)</b>			
<b>Bermuda: 0.76% (30 June 2021: 0.16%)</b>			
200,000	Digicel Group Holdings Ltd 10.00% 01/04/2024	194,388	0.76
		<b>194,388</b>	<b>0.76</b>
<b>Brazil: 2.02% (30 June 2021: 0.90%)</b>			
200,000	Banco do Brasil SA 4.88% 11/01/2029	183,622	0.72
200,000	Globo Comunicacao e Participacoes SA 4.88% 22/01/2030	156,804	0.61
200,000	Light Servicos de Eletricidade SA 4.38% 18/06/2026	175,390	0.69
		<b>515,816</b>	<b>2.02</b>
<b>British Virgin Islands: 5.16% (30 June 2021: 6.07%)</b>			
1,000,000	1MDB Global Investments Ltd 4.40% 09/03/2023	972,310	3.80
205,000	CAS Capital No 1 Ltd 4.00% (Perpetual)	172,893	0.67
200,000	Central American Bottling Corp 5.25% 27/04/2029	176,482	0.69
		<b>1,321,685</b>	<b>5.16</b>
<b>Canada: Nil (30 June 2021: 0.45%)</b>			
<b>Cayman Islands: 7.85% (30 June 2021: 6.96%)</b>			
200,000	Agile Group Holdings Ltd 6.05% 13/10/2025	64,384	0.25
200,000	Arabian Centres Sukuk Ltd 5.38% 26/11/2024	189,030	0.74
150,000	Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028	147,177	0.57
200,000	Country Garden Holdings Co Ltd 7.25% 08/04/2026	108,050	0.42
200,000	Emaar Sukuk Ltd 3.88% 17/09/2029	191,250	0.75
200,000	Energuate Trust 5.88% 03/05/2027	189,434	0.74
200,000	Esic Sukuk Ltd 3.94% 30/07/2024	196,746	0.77
250,000	Grupo Aval Ltd 4.38% 04/02/2030	189,920	0.74
215,000	IHS Holding Ltd 6.25% 29/11/2028	173,387	0.68
200,000	MAF Global Securities Ltd 7.88% (Perpetual)	199,098	0.78
200,000	Sands China Ltd 5.13% 08/08/2025	168,474	0.66
200,000	Sunac China Holdings Ltd 6.50% 26/01/2026	29,486	0.11
200,000	Wynn Macau Ltd 4.88% 01/10/2024	147,958	0.58
200,000	Yuzhou Group Holdings Co Ltd 8.30% 27/05/2025	14,502	0.06
		<b>2,008,896</b>	<b>7.85</b>
<b>Chile: 1.46% (30 June 2021: 0.17%)</b>			
275,000	Falabella SA 3.38% 15/01/2032	223,765	0.87
220,000	VTR Comunicaciones SpA 4.38% 15/04/2029	150,533	0.59
		<b>374,298</b>	<b>1.46</b>
<b>China: Nil (30 June 2021: 0.18%)</b>			
<b>Colombia: 0.78% (30 June 2021: 0.66%)</b>			
200,000	Ecopetrol SA 5.88% 18/09/2023	199,920	0.78
		<b>199,920</b>	<b>0.78</b>
<b>Costa Rica: 0.59% (30 June 2021: 1.69%)</b>			
159,524	Autopistas del Sol SA 7.38% 30/12/2030	150,444	0.59
		<b>150,444</b>	<b>0.59</b>
<b>Czech Republic: 0.74% (30 June 2021: Nil)</b>			
200,000	Energo-Pro AS 8.50% 04/02/2027	188,826	0.74
		<b>188,826</b>	<b>0.74</b>
<b>Guatemala: 0.78% (30 June 2021: Nil)</b>			
250,000	CT Trust 5.13% 03/02/2032	200,312	0.78
		<b>200,312</b>	<b>0.78</b>
<b>Hong Kong: 0.73% (30 June 2021: 0.72%)</b>			
200,000	Dah Sing Bank Ltd 3.00% 02/11/2031	186,088	0.73
		<b>186,088</b>	<b>0.73</b>
<b>India: 4.88% (30 June 2021: 1.07%)</b>			
200,000	Adani Green Energy UP Ltd 6.25% 10/12/2024	191,028	0.74
200,000	GMR Hyderabad International Airport Ltd 5.38% 10/04/2024	193,918	0.76

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 2022 (continued)**

**Corporate Bonds: 55.93% (30 June 2021: 50.29%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>India: 4.88% (30 June 2021: 1.07%) (continued)</b>			
200,000	HPCL-Mittal Energy Ltd 5.25% 28/04/2027	181,750	0.71
200,000	Power Finance Corp Ltd 1.84% 21/09/2028	174,987	0.68
200,000	ReNew Power Pvt Ltd 6.45% 27/09/2022	199,004	0.78
400,000	Summit Digital Infrastructure Pvt Ltd 2.88% 12/08/2031	309,412	1.21
		<b>1,250,099</b>	<b>4.88</b>
<b>Indonesia: 2.20% (30 June 2021: 1.23%)</b>			
205,000	Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026	187,608	0.73
200,000	Freeport Indonesia PT 4.76% 14/04/2027	192,218	0.75
200,000	Saka Energi Indonesia PT 4.45% 05/05/2024	183,270	0.72
		<b>563,096</b>	<b>2.20</b>
<b>Ireland: 1.26% (30 June 2021: 2.34%)</b>			
300,000	Alfa Bank AO Via Alfa Bond Issuance Plc 5.95% 15/04/2030	23,766	0.09
200,000	C&W Senior Financing DAC 6.88% 15/09/2027	179,512	0.70
405,000	GTLK Europe Capital DAC 4.95% 18/02/2026	52,650	0.21
342,000	Hacienda Investments Ltd Via DME Airport DAC 5.35% 08/02/2028	36,238	0.14
240,000	Russian Railways Via RZD Capital Plc 7.49% 25/03/2031	29,147	0.11
200,000	Sovcombank Via SovCom Capital DAC 7.60% (Perpetual)	2,000	0.01
		<b>323,313</b>	<b>1.26</b>
<b>Isle of Man: 1.41% (30 June 2021: 1.53%)</b>			
400,000	Gohl Capital Ltd 4.25% 24/01/2027	361,848	1.41
		<b>361,848</b>	<b>1.41</b>
<b>Israel: 2.22% (30 June 2021: 2.37%)</b>			
155,000	Energean Israel Finance Ltd 5.38% 30/03/2028	131,258	0.51
100,000	Energean Israel Finance Ltd 5.88% 30/03/2031	81,146	0.32
100,000	Leviathan Bond Ltd 6.50% 30/06/2027	92,143	0.36
100,000	Leviathan Bond Ltd 6.75% 30/06/2030	89,335	0.35
201,000	Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031	173,809	0.68
		<b>567,691</b>	<b>2.22</b>
<b>Jersey: 0.77% (30 June 2021: 0.74%)</b>			
240,739	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	196,607	0.77
		<b>196,607</b>	<b>0.77</b>
<b>Luxembourg: 1.80% (30 June 2021: 2.11%)</b>			
200,000	EIG Pearl Holdings Sarl 3.55% 31/08/2036	170,732	0.67
188,378	FEL Energy VI Sarl 5.75% 01/12/2040	137,740	0.54
200,000	JSM Global Sarl 4.75% 20/10/2030	151,720	0.59
		<b>460,192</b>	<b>1.80</b>
<b>Malaysia: Nil (30 June 2021: 0.30%)</b>			
<b>Mauritius: 0.68% (30 June 2021: 1.13%)</b>			
200,000	CA Magnum Holdings 5.38% 31/10/2026	174,234	0.68
		<b>174,234</b>	<b>0.68</b>
<b>Mexico: 4.91% (30 June 2021: 2.69%)</b>			
200,000	Braskem Idesa SAPI 7.45% 15/11/2029	172,240	0.67
200,000	Cemex SAB de CV 5.45% 19/11/2029	177,528	0.70
300,000	Comision Federal de Electricidad 4.69% 15/05/2029	268,746	1.05
200,000	Electricidad Firme de Mexico Holdings SA de CV 4.90% 20/11/2026	164,630	0.64
245,000	Mexico City Airport Trust 3.88% 30/04/2028	211,180	0.83
295,000	Total Play Telecomunicaciones SA de CV 7.50% 12/11/2025	261,860	1.02
		<b>1,256,184</b>	<b>4.91</b>
<b>Netherlands: 2.72% (30 June 2021: 4.42%)</b>			
250,000	Mong Duong Finance Holdings BV 5.13% 07/05/2029	201,993	0.79
100,000	Petrobras Global Finance BV 5.38% 01/10/2029	107,599	0.42
100,000	Petrobras Global Finance BV 6.25% 14/12/2026	118,081	0.46
200,000	Prosus NV 4.19% 19/01/2032	160,870	0.63
205,000	VEON Holdings BV 3.38% 25/11/2027	108,377	0.42
		<b>696,920</b>	<b>2.72</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 2022 (continued)

**Corporate Bonds: 55.93% (30 June 2021: 50.29%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Panama: Nil (30 June 2021: 0.16%)</b>			
<b>Peru: 2.04% (30 June 2021: 2.09%)</b>			
225,000	InRetail Consumer 3.25% 22/03/2028	186,313	0.73
200,000	Kallpa Generacion SA 4.13% 16/08/2027	180,292	0.70
200,000	Petroleos del Peru SA 4.75% 19/06/2032	154,796	0.61
		<b>521,401</b>	<b>2.04</b>
<b>Philippines: 0.62% (30 June 2021: 0.15%)</b>			
200,000	Globe Telecom Inc 2.50% 23/07/2030	159,448	0.62
		<b>159,448</b>	<b>0.62</b>
<b>Qatar: 0.61% (30 June 2021: Nil)</b>			
200,000	Qatar Energy 3.13% 12/07/2041	156,996	0.61
		<b>156,996</b>	<b>0.61</b>
<b>Singapore: Nil (30 June 2021: 2.24%)</b>			
<b>Spain: 0.83% (30 June 2021: 0.23%)</b>			
290,000	Al Candelaria Spain SA 5.75% 15/06/2033	212,590	0.83
		<b>212,590</b>	<b>0.83</b>
<b>Thailand: 2.13% (30 June 2021: 1.76%)</b>			
265,000	Bangkok Bank PCL 5.00% (Perpetual)	241,903	0.95
200,000	GC Treasury Center Co Ltd 2.98% 18/03/2031	167,088	0.65
200,000	Thaioil Treasury Center Co Ltd 3.75% 18/06/2050	134,942	0.53
		<b>543,933</b>	<b>2.13</b>
<b>Turkey: 1.45% (30 June 2021: 0.42%)</b>			
200,000	Anadolu Efes Biracilik Ve Malt Sanayii AS 3.38% 29/06/2028	140,016	0.55
320,000	Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	231,270	0.90
		<b>371,286</b>	<b>1.45</b>
<b>United Arab Emirates: 2.23% (30 June 2021: 1.50%)</b>			
380,000	DP World Ltd 6.85% 02/07/2037	410,252	1.60
200,000	Kuwait Projects Co SPC Ltd 4.50% 23/02/2027	160,286	0.63
		<b>570,538</b>	<b>2.23</b>
<b>United Kingdom: 1.59% (30 June 2021: 1.59%)</b>			
200,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.38% 19/07/2022	153,234	0.60
60,000	State Savings Bank of Ukraine Via SSB #1 Plc 9.63% 20/03/2025	30,395	0.12
250,000	Vedanta Resources Finance II Plc 13.88% 21/01/2024	224,390	0.87
		<b>408,019</b>	<b>1.59</b>
<b>United States: 0.71% (30 June 2021: 1.61%)</b>			
200,000	Sasol Financing USA LLC 6.50% 27/09/2028	181,666	0.71
		<b>181,666</b>	<b>0.71</b>
<b>Total Corporate Bonds</b>		<b>14,316,734</b>	<b>55.93</b>
<b>Government bonds: 35.73% (30 June 2021: 44.60%)</b>			
<b>Angola: 2.06% (30 June 2021: 2.30%)</b>			
400,000	Angolan Government International Bond 9.50% 12/11/2025	367,936	1.44
200,000	Angolan Government International Bond 8.00% 26/11/2029	158,658	0.62
		<b>526,594</b>	<b>2.06</b>
<b>Argentina: Nil (30 June 2021: 1.98%)</b>			
<b>Bahamas: 0.63% (30 June 2021: Nil)</b>			
200,000	Bahamas Government International Bond 9.00% 16/06/2029	160,370	0.63
		<b>160,370</b>	<b>0.63</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 2022 (continued)**

**Government bonds: 35.73% (30 June 2021: 44.60%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Belarus: Nil (30 June 2021: 1.23%)</b>			
<b>Benin: Nil (30 June 2021: 0.49%)</b>			
<b>Bermuda: Nil (30 June 2021: 0.20%)</b>			
<b>Bulgaria: 0.46% (30 June 2021: 1.12%)</b>			
130,000	Bulgaria Government International Bond 3.13% 26/03/2035	118,679	0.46
		<b>118,679</b>	<b>0.46</b>
<b>China: Nil (30 June 2021: 0.82%)</b>			
<b>Colombia: Nil (30 June 2021: 0.15%)</b>			
<b>Congo: 0.31% (30 June 2021: Nil)</b>			
92,625	Congolese International Bond 6.00% 30/06/2029	78,791	0.31
		<b>78,791</b>	<b>0.31</b>
<b>Costa Rica: Nil (30 June 2021: 0.48%)</b>			
<b>Croatia: 0.86% (30 June 2021: 1.36%)</b>			
140,000	Croatia Government International Bond 2.88% 22/04/2032	138,729	0.54
100,000	Croatia Government International Bond 1.13% 04/03/2033	82,104	0.32
		<b>220,833</b>	<b>0.86</b>
<b>Dominican Republic: 2.19% (30 June 2021: 0.81%)</b>			
390,000	Dominican Republic International Bond 5.95% 25/01/2027	374,068	1.46
200,000	Dominican Republic International Bond 6.00% 19/07/2028	185,998	0.73
		<b>560,066</b>	<b>2.19</b>
<b>Egypt: 2.73% (30 June 2021: Nil)</b>			
100,000	Egypt Government International Bond 4.75% 11/04/2025	87,338	0.34
500,000	Egypt Government International Bond 4.75% 16/04/2026	391,604	1.53
100,000	Egypt Government International Bond 5.63% 16/04/2030	65,002	0.25
235,000	Egypt Government International Bond 6.38% 11/04/2031	154,774	0.61
		<b>698,718</b>	<b>2.73</b>
<b>EL Salvador: Nil (30 June 2021: 0.34%)</b>			
<b>Gabon: 0.85% (30 June 2021: 1.39%)</b>			
250,000	Gabon Government International Bond 6.95% 16/06/2025	218,402	0.85
		<b>218,402</b>	<b>0.85</b>
<b>Ghana: Nil (30 June 2021: 0.16%)</b>			
<b>Guatemala: 0.77% (30 June 2021: 0.35%)</b>			
210,000	Guatemala Government Bond 4.38% 05/06/2027	196,791	0.77
		<b>196,791</b>	<b>0.77</b>
<b>Honduras: Nil (30 June 2021: 0.50%)</b>			
<b>Hungary: 1.66% (30 June 2021: 3.00%)</b>			
200,000	Hungary Government International Bond 5.25% 16/06/2029	199,460	0.78
306,000	Hungary Government International Bond 1.75% 05/06/2035	226,015	0.88
		<b>425,475</b>	<b>1.66</b>
<b>Indonesia: 0.72% (30 June 2021: 0.62%)</b>			
100,000	Indonesia Government International Bond 3.75% 14/06/2028	102,454	0.40
110,000	Indonesia Government International Bond 1.10% 12/03/2033	81,650	0.32
		<b>184,104</b>	<b>0.72</b>
<b>Iraq: 1.72% (30 June 2021: 0.91%)</b>			
280,000	Iraq International Bond 6.75% 09/03/2023	272,986	1.06
187,500	Iraq International Bond 5.80% 15/01/2028	168,551	0.66
		<b>441,537</b>	<b>1.72</b>
<b>Israel: 0.71% (30 June 2021: 1.05%)</b>			
200,000	Israel Government International Bond 4.50% 03/04/2120	181,760	0.71
		<b>181,760</b>	<b>0.71</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 2022 (continued)**

**Government bonds: 35.73% (30 June 2021: 44.60%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Ivory Coast: 1.07% (30 June 2021: 2.18%)</b>			
165,000	Ivory Coast Government International Bond 5.25% 22/03/2030	134,900	0.53
170,000	Ivory Coast Government International Bond 5.88% 17/10/2031	138,959	0.54
		<b>273,859</b>	<b>1.07</b>
<b>Jordan: 0.73% (30 June 2021: Nil)</b>			
200,000	Jordan Government International Bond 7.75% 15/01/2028	186,846	0.73
		<b>186,846</b>	<b>0.73</b>
<b>Lebanon: 0.12% (30 June 2021: 0.29%)</b>			
55,000	Lebanon Government International Bond 6.38% 09/03/2020	3,646	0.02
70,000	Lebanon Government International Bond 5.80% 14/04/2020	4,532	0.02
85,000	Lebanon Government International Bond 6.25% 27/05/2022	5,568	0.02
55,000	Lebanon Government International Bond 6.00% 27/01/2023	3,613	0.01
120,000	Lebanon Government International Bond 6.25% 04/11/2024	7,672	0.03
35,000	Lebanon Government International Bond 6.85% 23/03/2027	2,027	0.01
50,000	Lebanon Government International Bond 6.75% 29/11/2027	3,168	0.01
		<b>30,226</b>	<b>0.12</b>
<b>Mongolia: 0.75% (30 June 2021: 0.17%)</b>			
200,000	Development Bank of Mongolia LLC 7.25% 23/10/2023	193,240	0.75
		<b>193,240</b>	<b>0.75</b>
<b>Morocco: 0.27% (30 June 2021: 0.51%)</b>			
100,000	Morocco Government International Bond 1.50% 27/11/2031	69,517	0.27
		<b>69,517</b>	<b>0.27</b>
<b>Mozambique: 0.72% (30 June 2021: 0.73%)</b>			
255,000	Mozambique International Bond 5.00% 15/09/2031	185,235	0.72
		<b>185,235</b>	<b>0.72</b>
<b>Nigeria: 0.69% (30 June 2021: 1.42%)</b>			
200,000	Nigeria Government International Bond 7.63% 21/11/2025	175,504	0.69
		<b>175,504</b>	<b>0.69</b>
<b>Oman: 0.74% (30 June 2021: 0.41%)</b>			
200,000	Oman Government International Bond 4.75% 15/06/2026	190,336	0.74
		<b>190,336</b>	<b>0.74</b>
<b>Pakistan: 2.26% (30 June 2021: 2.33%)</b>			
200,000	Pakistan Government International Bond 8.25% 15/04/2024	154,188	0.60
200,000	Pakistan Government International Bond 8.25% 30/09/2025	143,002	0.56
300,000	Third Pakistan International Sukuk Co Ltd 5.63% 05/12/2022	280,278	1.10
		<b>577,468</b>	<b>2.26</b>
<b>Papua New Guinea: Nil (30 June 2021: 0.15%)</b>			
<b>Philippines: 0.70% (30 June 2021: 1.05%)</b>			
100,000	Philippine Government International Bond 0.88% 17/05/2027	93,451	0.36
100,000	Philippine Government International Bond 0.70% 03/02/2029	86,927	0.34
		<b>180,378</b>	<b>0.70</b>
<b>Qatar: Nil (30 June 2021: 1.04%)</b>			
<b>Republic of the Congo: Nil (30 June 2021: 0.14%)</b>			
<b>Romania: 1.36% (30 June 2021: 3.19%)</b>			
120,000	Romanian Government International Bond 3.62% 26/05/2030	102,465	0.40
94,000	Romanian Government International Bond 6.00% 25/05/2034	84,882	0.33
150,000	Romanian Government International Bond 3.88% 29/10/2035	116,070	0.45
60,000	Romanian Government International Bond 4.13% 11/03/2039	45,486	0.18
		<b>348,903</b>	<b>1.36</b>
<b>Russia: Nil (30 June 2021: 0.20%)</b>			
<b>Saudi Arabia: Nil (30 June 2021: 0.18%)</b>			
<b>Senegal: 0.26% (30 June 2021: 0.41%)</b>			
100,000	Senegal Government International Bond 5.38% 08/06/2037	65,756	0.26
		<b>65,756</b>	<b>0.26</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 2022 (continued)**

**Government bonds: 35.73% (30 June 2021: 44.60%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Serbia: 2.31% (30 June 2021: 2.08%)</b>			
350,000	Serbia International Bond 3.13% 15/05/2027	321,139	1.25
205,000	Serbia International Bond 1.50% 26/06/2029	155,026	0.61
175,000	Serbia International Bond 1.65% 03/03/2033	114,560	0.45
		<b>590,725</b>	<b>2.31</b>
<b>South Africa: 1.65% (30 June 2021: 1.37%)</b>			
3,655,000	Republic of South Africa Government Bond 10.50% 21/12/2026	236,167	0.92
2,265,000	Republic of South Africa Government Bond 8.00% 31/01/2030	120,110	0.47
1,380,000	Republic of South Africa Government Bond 7.00% 28/02/2031	66,339	0.26
		<b>422,616</b>	<b>1.65</b>
<b>Turkey: Nil (30 June 2021: 1.52%)</b>			
<b>Ukraine: 0.35% (30 June 2021: 3.29%)</b>			
105,000	Ukraine Government International Bond 7.75% 01/09/2023	34,057	0.14
105,000	Ukraine Government International Bond 6.75% 20/06/2026	28,659	0.11
100,000	Ukraine Government International Bond 4.38% 27/01/2030	25,975	0.10
		<b>88,691</b>	<b>0.35</b>
<b>United Arab Emirates: Nil (30 June 2021: 0.67%)</b>			
<b>United States: 3.16% (30 June 2021: 0.79%)</b>			
1,150,000	United States Treasury Bond 1.63% 15/11/2050*	808,594	3.16
		<b>808,594</b>	<b>3.16</b>
<b>Venezuela: 1.99% (30 June 2021: 0.43%)</b>			
2,650,000	Venezuela Government International Bond 11.75% 21/10/2026	249,577	0.98
2,650,000	Venezuela Government International Bond 9.25% 15/09/2027	258,587	1.01
		<b>508,164</b>	<b>1.99</b>
<b>Zambia: 0.93% (30 June 2021: 0.80%)</b>			
200,000	Zambia Government International Bond 8.50% 14/04/2024	121,042	0.47
200,000	Zambia Government International Bond 8.97% 30/07/2027	116,780	0.46
		<b>237,822</b>	<b>0.93</b>
<b>Total government bonds</b>		<b>9,146,000</b>	<b>35.73</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>23,462,734</b>	<b>91.66</b>

**Futures contracts: 0.30% (30 June 2021: (0.27)%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised (Loss)/Gain US\$	% of Net Assets
21/09/2022	3	Long US Treasury Bond Future	USD	Citibank	(6,970)	(0.03)
21/09/2022	(31)	10 yr US Treasury Note Future	USD	Citibank	28,432	0.11
30/09/2022	(82)	5 yr US Treasury Note Future	USD	Citibank	34,548	0.13
30/09/2022	(28)	2 yr US Treasury Note Future	USD	Citibank	9,750	0.04
21/09/2022	(12)	Ultra US Treasury Bond Future	USD	Citibank	10,953	0.04
08/09/2022	(12)	Euro-Bund Future	EUR	Citibank	32,544	0.13
08/09/2022	(8)	Euro-Bobl Future	EUR	Citibank	6,534	0.03
08/09/2022	(4)	Euro-Schatz Future	EUR	Citibank	173	0.00
21/09/2022	(12)	10 yr US Ultra Future	USD	Citibank	(19,101)	(0.07)
08/09/2022	2	30 yr Euro-Buxl Bond	EUR	Citibank	(21,376)	(0.08)
<b>Unrealised gain on futures contracts</b>					<b>122,934</b>	<b>0.48</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(47,447)</b>	<b>(0.18)</b>
<b>Net unrealised gain on futures contracts</b>					<b>75,487</b>	<b>0.30</b>

**Forward foreign exchange contracts: (1.50)% (30 June 2021: (1.62)%)**

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
05/07/2022	1	Citibank	USD 326,391	BRL 1,578,525	24,538	0.10
05/07/2022	1	Bank of America	USD 151,165	BRL 739,046	9,841	0.04
05/07/2022	1	Morgan Stanley	CHF 24,813	USD 25,896	23	0.00
05/07/2022	1	BNP Paribas	CHF 412	USD 414	17	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 2022 (continued)**

Forward foreign exchange contracts: (1.50)% (30 June 2021: (1.62)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
05/07/2022	1	Bank of America	USD 272	AUD 391	3	0.00
05/07/2022	1	J.P. Morgan	USD 308	EUR 292	2	0.00
05/07/2022	1	J.P. Morgan	USD 320	AUD 463	2	0.00
05/07/2022	1	Bank of America	USD 257	EUR 244	2	0.00
05/07/2022	1	BNP Paribas	EUR 390	USD 407	1	0.00
05/07/2022	1	UBS	USD 266	CHF 254	1	0.00
05/07/2022	1	Bank of America	CHF 78	USD 81	-	0.00
05/07/2022	1	Morgan Stanley	CHF 243	USD 254	-	0.00
05/07/2022	1	BNP Paribas	GBP 336	USD 408	-	0.00
05/07/2022	1	J.P. Morgan	USD 320	CHF 306	-	0.00
05/07/2022	1	Morgan Stanley	GBP 24	USD 31	(1)	(0.00)
05/07/2022	1	HSBC Bank	AUD 384	USD 265	(1)	(0.00)
05/07/2022	1	Bank of America	GBP 42	USD 52	(2)	(0.00)
05/07/2022	1	Bank of America	EUR 73	USD 79	(2)	(0.00)
05/07/2022	1	BNP Paribas	AUD 939	USD 651	(5)	(0.00)
05/07/2022	1	J.P. Morgan	EUR 334	USD 359	(10)	(0.00)
05/07/2022	1	Toronto Dominion Bank	USD 1,896,565	BRL 9,919,035	(199)	(0.00)
05/07/2022	1	Citibank	EUR 23,330	USD 25,004	(613)	(0.00)
05/07/2022	1	Morgan Stanley	GBP 19,984	USD 25,116	(846)	(0.00)
05/07/2022	1	Bank of America	BRL 612,818	USD 118,145	(959)	(0.00)
05/07/2022	1	Morgan Stanley	AUD 38,500	USD 27,615	(1,141)	(0.00)
05/07/2022	1	Deutsche Bank	BRL 2,441,944	USD 474,000	(7,040)	(0.03)
05/07/2022	1	Morgan Stanley	GBP 1,100,000	USD 1,350,273	(14,378)	(0.06)
05/07/2022	1	Citibank	BRL 9,181,844	USD 1,885,757	(129,961)	(0.51)
19/07/2022	1	Toronto Dominion Bank	USD 1,266,730	GBP 970,975	87,283	0.34
19/07/2022	1	Bank of America	USD 2,183,261	PLN 9,460,036	83,206	0.33
19/07/2022	1	Standard Chartered Bank	USD 1,834,154	EUR 1,674,216	82,254	0.32
19/07/2022	1	Deutsche Bank	USD 1,803,607	EUR 1,652,275	74,666	0.29
19/07/2022	1	BNP Paribas	USD 1,387,201	EUR 1,275,945	52,052	0.20
19/07/2022	1	Morgan Stanley	USD 440,000	PLN 1,917,146	14,408	0.06
19/07/2022	1	Bank of America	USD 316,000	HUF 115,298,794	12,892	0.05
19/07/2022	1	Barclays Bank	USD 164,484	HUF 58,054,553	11,865	0.05
19/07/2022	1	J.P. Morgan	USD 262,817	AUD 366,000	11,117	0.04
19/07/2022	1	BNP Paribas	USD 140,623	AUD 188,821	10,769	0.04
19/07/2022	1	HSBC Bank	EUR 136,000	HUF 51,281,520	7,497	0.03
19/07/2022	1	Morgan Stanley	USD 248,000	HUF 91,565,320	7,285	0.03
19/07/2022	1	Citibank	USD 189,000	HUF 69,253,758	6,940	0.03
19/07/2022	1	Barclays Bank	USD 196,000	HUF 71,957,754	6,831	0.03
19/07/2022	1	UBS	USD 250,440	AUD 355,127	6,218	0.02
19/07/2022	1	UBS	USD 146,097	EUR 134,055	5,822	0.02
19/07/2022	1	BNP Paribas	USD 149,000	EUR 137,608	5,007	0.02
19/07/2022	1	Morgan Stanley	USD 134,000	JPY 17,586,213	4,447	0.02
19/07/2022	1	Morgan Stanley	USD 275,000	HUF 102,919,740	4,436	0.02
19/07/2022	1	Morgan Stanley	USD 180,187	EUR 169,307	3,024	0.01
19/07/2022	1	Toronto Dominion Bank	USD 77,080	PLN 335,507	2,600	0.01
19/07/2022	1	J.P. Morgan	USD 137,000	AUD 195,618	2,473	0.01
19/07/2022	1	Morgan Stanley	USD 196,000	HUF 73,745,392	2,132	0.01
19/07/2022	1	State Street Bank	USD 73,654	EUR 68,721	1,744	0.01
19/07/2022	1	Toronto Dominion Bank	USD 26,146	JPY 3,322,584	1,669	0.01
19/07/2022	1	Deutsche Bank	USD 29,255	AUD 40,750	1,231	0.01
19/07/2022	1	Morgan Stanley	HUF 174,954,689	USD 459,000	936	0.00
19/07/2022	1	Standard Chartered Bank	AUD 390,000	USD 267,324	881	0.00
19/07/2022	1	J.P. Morgan	USD 75,213	EUR 71,183	728	0.00
19/07/2022	1	J.P. Morgan	USD 77,668	EUR 73,562	693	0.00
19/07/2022	1	Deutsche Bank	AUD 394,778	USD 271,000	491	0.00
19/07/2022	1	J.P. Morgan	USD 39,686	EUR 37,641	298	0.00
19/07/2022	1	Morgan Stanley	USD 4,366	AUD 6,123	155	0.00
19/07/2022	1	UBS	HUF 94,981,631	USD 249,555	141	0.00
19/07/2022	1	HSBC Bank	CZK 5,607,657	EUR 226,000	121	0.00
19/07/2022	1	Deutsche Bank	EUR 36,123	USD 38,000	(201)	(0.00)
19/07/2022	1	J.P. Morgan	CZK 872,116	USD 37,000	(202)	(0.00)
19/07/2022	1	J.P. Morgan	AUD 76,072	USD 52,613	(298)	(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 2022 (continued)**

Forward foreign exchange contracts: (1.50)% (30 June 2021: (1.62)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised	% of Net Assets
					(Loss)/Gain US\$	
19/07/2022	1	Standard Chartered Bank	EUR 40,086	USD 42,246	(300)	(0.00)
19/07/2022	1	UBS	NZD 15,712	USD 10,294	(526)	(0.00)
19/07/2022	1	J.P. Morgan	PLN 504,467	USD 112,517	(530)	(0.00)
19/07/2022	1	Morgan Stanley	AUD 19,542	USD 14,000	(561)	(0.00)
19/07/2022	1	UBS	JPY 1,635,687	USD 12,618	(569)	(0.00)
19/07/2022	1	Toronto Dominion Bank	GBP 17,969	USD 22,550	(723)	(0.00)
19/07/2022	1	BNP Paribas	PLN 1,032,248	USD 230,000	(849)	(0.00)
19/07/2022	1	Citibank	PLN 774,253	USD 173,000	(1,122)	(0.00)
19/07/2022	1	Toronto Dominion Bank	EUR 57,045	USD 61,090	(1,398)	(0.01)
19/07/2022	1	BNP Paribas	CZK 5,411,210	USD 230,000	(1,681)	(0.01)
19/07/2022	1	J.P. Morgan	AUD 192,385	USD 134,000	(1,696)	(0.01)
19/07/2022	1	Goldman Sachs	HUF 21,010,086	USD 57,000	(1,767)	(0.01)
19/07/2022	1	J.P. Morgan	HUF 93,278,315	USD 247,000	(1,782)	(0.01)
19/07/2022	1	J.P. Morgan	PLN 1,743,993	USD 389,000	(1,847)	(0.01)
19/07/2022	1	J.P. Morgan	PLN 1,269,364	USD 284,000	(2,211)	(0.01)
19/07/2022	1	Morgan Stanley	HUF 114,394,014	USD 303,000	(2,271)	(0.01)
19/07/2022	1	Toronto Dominion Bank	HUF 30,059,107	USD 82,205	(3,183)	(0.01)
19/07/2022	1	Morgan Stanley	CZK 3,632,525	USD 157,000	(3,731)	(0.01)
19/07/2022	1	Morgan Stanley	CZK 12,248,970	USD 521,000	(4,172)	(0.02)
19/07/2022	1	HSBC Bank	EUR 138,000	CZK 3,529,930	(4,537)	(0.02)
19/07/2022	1	J.P. Morgan	PLN 1,383,982	USD 312,000	(4,767)	(0.02)
19/07/2022	1	Morgan Stanley	AUD 384,244	USD 269,219	(4,972)	(0.02)
19/07/2022	1	J.P. Morgan	HUF 52,896,918	EUR 138,000	(5,343)	(0.02)
19/07/2022	1	UBS	EUR 157,697	USD 171,012	(5,998)	(0.02)
19/07/2022	1	Standard Chartered Bank	EUR 2,509,241	USD 2,631,943	(6,273)	(0.02)
19/07/2022	1	J.P. Morgan	AUD 210,437	USD 151,000	(6,281)	(0.02)
19/07/2022	1	Morgan Stanley	CZK 3,903,162	USD 172,000	(7,312)	(0.03)
19/07/2022	1	J.P. Morgan	USD 441,000	HUF 170,847,986	(8,140)	(0.03)
19/07/2022	1	J.P. Morgan	AUD 350,815	USD 250,000	(8,743)	(0.03)
19/07/2022	1	HSBC Bank	PLN 1,010,190	USD 234,000	(9,746)	(0.04)
19/07/2022	1	BNP Paribas	PLN 1,638,180	USD 382,000	(18,337)	(0.07)
19/07/2022	1	HSBC Bank	JPY 39,685,052	USD 317,933	(25,584)	(0.10)
19/07/2022	1	J.P. Morgan	GBP 428,055	USD 556,769	(36,809)	(0.14)
19/07/2022	1	Barclays Bank	CZK 30,788,135	USD 1,351,934	(52,871)	(0.21)
29/07/2022	1	BNP Paribas	USD 98,108	BRL 472,427	8,436	0.03
29/07/2022	1	Morgan Stanley	USD 51,987	CLP 43,051,980	6,280	0.02
29/07/2022	1	UBS	USD 65,244	ILS 210,383	5,097	0.02
29/07/2022	1	HSBC Bank	USD 73,000	CLP 64,039,250	5,012	0.02
29/07/2022	1	HSBC Bank	USD 117,964	CNH 760,768	4,524	0.02
29/07/2022	1	HSBC Bank	USD 44,000	CLP 37,268,000	4,434	0.02
29/07/2022	1	Citibank	USD 47,000	CLP 40,890,000	3,588	0.01
29/07/2022	1	HSBC Bank	USD 40,000	CLP 34,922,000	2,924	0.01
29/07/2022	1	Citibank	USD 36,000	ILS 117,284	2,470	0.01
29/07/2022	1	HSBC Bank	USD 36,000	CLP 31,730,400	2,313	0.01
29/07/2022	1	HSBC Bank	USD 37,000	ILS 121,372	2,301	0.01
29/07/2022	1	Morgan Stanley	USD 21,000	CLP 17,881,500	2,016	0.01
29/07/2022	1	HSBC Bank	USD 31,000	CLP 27,379,200	1,932	0.01
29/07/2022	1	HSBC Bank	USD 45,000	JPY 5,869,588	1,734	0.01
29/07/2022	1	Citibank	USD 26,000	BRL 129,220	1,473	0.01
29/07/2022	1	UBS	USD 42,108	EUR 38,856	1,422	0.01
29/07/2022	1	Deutsche Bank	USD 48,000	CNH 312,388	1,419	0.01
29/07/2022	1	BNP Paribas	USD 23,500	CLP 20,984,325	1,222	0.00
29/07/2022	1	Citibank	USD 33,000	BRL 167,622	1,183	0.00
29/07/2022	1	Morgan Stanley	USD 49,000	CLP 45,202,500	1,010	0.00
29/07/2022	1	HSBC Bank	USD 54,000	BRL 279,720	906	0.00
29/07/2022	1	HSBC Bank	USD 28,000	BRL 143,640	735	0.00
29/07/2022	1	HSBC Bank	USD 59,000	CNH 391,410	636	0.00
29/07/2022	1	BNP Paribas	USD 34,000	BRL 176,028	588	0.00
29/07/2022	1	BNP Paribas	MXN 991,343	USD 48,401	522	0.00
29/07/2022	1	HSBC Bank	USD 33,000	ZAR 535,893	369	0.00
29/07/2022	1	BNP Paribas	CNH 236,690	USD 35,000	293	0.00
29/07/2022	1	HSBC Bank	USD 8,000	TWD 232,992	160	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 2022 (continued)**

Forward foreign exchange contracts: (1.50)% (30 June 2021: (1.62)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised	% of Net Assets
					Gain/(Loss) US\$	
29/07/2022	1	HSBC Bank	USD 15,000	EUR 14,197	134	0.00
29/07/2022	1	HSBC Bank	USD 26,000	PLN 116,846	99	0.00
29/07/2022	1	HSBC Bank	CNH 114,361	USD 17,000	53	0.00
29/07/2022	1	HSBC Bank	USD 43,000	CNH 288,047	49	0.00
29/07/2022	1	Citibank	EUR 9,576	USD 10,000	27	0.00
29/07/2022	1	HSBC Bank	MXN 283,804	USD 14,000	6	0.00
29/07/2022	1	Standard Chartered Bank	EUR 10,100	USD 10,572	4	0.00
29/07/2022	1	Morgan Stanley	TWD 681,030	USD 23,000	(84)	(0.00)
29/07/2022	1	BNP Paribas	TWD 888,870	USD 30,000	(90)	(0.00)
29/07/2022	1	Bank of America	CNH 307,809	USD 46,000	(102)	(0.00)
29/07/2022	1	HSBC Bank	USD 54,000	EUR 51,679	(113)	(0.00)
29/07/2022	1	J.P. Morgan	CNH 381,361	USD 57,000	(134)	(0.00)
29/07/2022	1	Bank of America	EUR 11,332	USD 12,000	(134)	(0.00)
29/07/2022	1	Standard Chartered Bank	TWD 1,005,040	USD 34,000	(181)	(0.00)
29/07/2022	1	HSBC Bank	EUR 21,729	USD 23,000	(248)	(0.00)
29/07/2022	1	Morgan Stanley	CNH 340,259	USD 51,000	(263)	(0.00)
29/07/2022	1	J.P. Morgan	TWD 756,990	USD 26,000	(528)	(0.00)
29/07/2022	1	HSBC Bank	USD 46,000	CNH 312,218	(556)	(0.00)
29/07/2022	1	Citibank	BRL 149,785	USD 29,000	(569)	(0.00)
29/07/2022	1	HSBC Bank	USD 49,000	CNH 332,568	(590)	(0.00)
29/07/2022	1	HSBC Bank	USD 62,000	CNH 420,280	(669)	(0.00)
29/07/2022	1	HSBC Bank	JPY 2,350,195	USD 18,000	(676)	(0.00)
29/07/2022	1	Deutsche Bank	TWD 914,419	USD 31,502	(733)	(0.00)
29/07/2022	1	Morgan Stanley	CLP 13,972,320	USD 16,000	(1,166)	(0.00)
29/07/2022	1	Bank of America	ZAR 588,327	USD 37,000	(1,177)	(0.00)
29/07/2022	1	HSBC Bank	BRL 166,980	USD 33,000	(1,305)	(0.00)
29/07/2022	1	HSBC Bank	PLN 124,801	USD 29,000	(1,336)	(0.01)
29/07/2022	1	Toronto Dominion Bank	ZAR 517,276	USD 33,000	(1,503)	(0.01)
29/07/2022	1	HSBC Bank	JPY 4,214,404	USD 33,000	(1,935)	(0.01)
29/07/2022	1	BNP Paribas	BRL 131,984	USD 27,000	(1,948)	(0.01)
29/07/2022	1	Citibank	ILS 121,293	USD 37,000	(2,323)	(0.01)
29/07/2022	1	HSBC Bank	BRL 134,918	USD 28,000	(2,391)	(0.01)
29/07/2022	1	Citibank	CLP 29,583,400	USD 34,000	(2,592)	(0.01)
29/07/2022	1	BNP Paribas	PLN 263,481	USD 61,161	(2,756)	(0.01)
29/07/2022	1	UBS	CLP 27,909,750	USD 33,000	(3,369)	(0.01)
29/07/2022	1	Morgan Stanley	CLP 29,962,800	USD 36,000	(4,189)	(0.02)
29/07/2022	1	HSBC Bank	CLP 38,385,000	USD 45,000	(4,248)	(0.02)
29/07/2022	1	Bank of America	ILS 327,667	USD 100,010	(6,333)	(0.02)
29/07/2022	1	Barclays Bank	CLP 195,304,200	USD 219,000	(11,652)	(0.05)
02/08/2022	1	Goldman Sachs	BRL 1,539,804	USD 292,000	(91)	(0.00)
02/08/2022	1	Toronto Dominion Bank	BRL 9,997,435	USD 1,896,615	(1,344)	(0.01)
05/08/2022	1	Citibank	RUB 21,465,000	USD 270,000	99,637	0.39
05/08/2022	1	Citibank	USD 304,468	RUB 21,465,000	(65,169)	(0.25)
23/08/2022	1	Toronto Dominion Bank	CNH 3,170,328	USD 471,948	699	0.00
23/08/2022	1	HSBC Bank	USD 656,000	CNH 4,396,558	541	0.00
23/08/2022	1	J.P. Morgan	USD 369,207	CNH 2,475,201	193	0.00
23/08/2022	1	Goldman Sachs	USD 322,000	CNH 2,200,290	(6,029)	(0.02)
23/08/2022	1	J.P. Morgan	USD 5,029,049	CNH 34,435,407	(104,736)	(0.41)
21/09/2022	1	HSBC Bank	USD 1,791,653	ILS 5,934,135	88,025	0.34
21/09/2022	1	Standard Chartered Bank	USD 1,507,749	ZAR 23,626,421	76,982	0.30
21/09/2022	1	J.P. Morgan	USD 1,609,673	THB 54,928,488	50,423	0.20
21/09/2022	1	BNP Paribas	USD 685,912	KRW 852,307,560	28,243	0.11
21/09/2022	1	Citibank	USD 445,000	ILS 1,480,199	20,050	0.08
21/09/2022	1	HSBC Bank	USD 1,138,071	TWD 33,296,531	14,669	0.06
21/09/2022	1	Citibank	USD 336,000	ILS 1,120,126	14,424	0.06
21/09/2022	1	Goldman Sachs	USD 1,067,877	TWD 31,245,006	13,692	0.05
21/09/2022	1	J.P. Morgan	USD 889,002	THB 30,897,275	11,924	0.05
21/09/2022	1	Citibank	USD 921,070	TWD 26,982,736	10,691	0.04
21/09/2022	1	J.P. Morgan	USD 406,834	THB 13,956,847	10,642	0.04
21/09/2022	1	Goldman Sachs	USD 339,000	THB 11,578,545	10,321	0.04
21/09/2022	1	J.P. Morgan	USD 821,000	TWD 24,049,717	9,579	0.04
21/09/2022	1	Citibank	USD 683,000	ILS 2,348,291	8,830	0.03

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 2022 (continued)**

Forward foreign exchange contracts: (1.50)% (30 June 2021: (1.62)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
21/09/2022	1	Goldman Sachs	USD 304,166	THB 10,434,110	7,974	0.03
21/09/2022	1	Standard Chartered Bank	USD 547,000	IDR 8,044,526,610	7,791	0.03
21/09/2022	1	HSBC Bank	USD 390,000	TWD 11,365,770	6,527	0.03
21/09/2022	1	HSBC Bank	USD 580,000	THB 20,211,260	6,265	0.02
21/09/2022	1	Morgan Stanley	USD 174,542	IDR 2,523,358,418	5,407	0.02
21/09/2022	1	Citibank	USD 284,500	ILS 973,246	5,091	0.02
21/09/2022	1	Citibank	USD 528,000	TWD 15,515,280	4,525	0.02
21/09/2022	1	Credit Suisse	USD 391,125	INR 30,750,261	4,092	0.02
21/09/2022	1	Goldman Sachs	USD 600,000	KRW 773,100,000	3,450	0.01
21/09/2022	1	Citibank	USD 284,500	ILS 979,960	3,164	0.01
21/09/2022	1	Deutsche Bank	USD 368,000	ZAR 6,024,878	3,146	0.01
21/09/2022	1	J.P. Morgan	USD 678,000	TWD 20,011,780	2,816	0.01
21/09/2022	1	J.P. Morgan	USD 196,599	ILS 675,000	2,813	0.01
21/09/2022	1	J.P. Morgan	USD 666,000	THB 23,401,575	1,702	0.01
21/09/2022	1	Morgan Stanley	USD 262,612	TWD 7,738,638	1,516	0.01
21/09/2022	1	HSBC Bank	USD 441,000	KRW 569,987,825	1,178	0.00
21/09/2022	1	BNP Paribas	USD 134,000	INR 10,561,880	1,065	0.00
21/09/2022	1	HSBC Bank	USD 135,000	TWD 3,971,430	1,007	0.00
21/09/2022	1	UBS	USD 91,542	TRY 1,625,120	683	0.00
21/09/2022	1	Morgan Stanley	USD 33,946	INR 2,672,193	313	0.00
21/09/2022	1	Morgan Stanley	USD 58,213	IDR 867,490,390	66	0.00
21/09/2022	1	Morgan Stanley	USD 95,769	KRW 124,199,644	(68)	(0.00)
21/09/2022	1	J.P. Morgan	SGD 52,930	USD 38,147	(97)	(0.00)
21/09/2022	1	Morgan Stanley	PHP 8,771,775	USD 159,553	(228)	(0.00)
21/09/2022	1	J.P. Morgan	MXN 1,717,340	USD 84,333	(430)	(0.00)
21/09/2022	1	Morgan Stanley	USD 661,000	KRW 857,250,900	(484)	(0.00)
21/09/2022	1	Bank of America	COP 154,520,368	USD 37,651	(1,012)	(0.00)
21/09/2022	1	Bank of America	PEN 268,448	USD 71,131	(1,044)	(0.00)
21/09/2022	1	HSBC Bank	CLP 14,208,000	USD 16,000	(1,070)	(0.00)
21/09/2022	1	J.P. Morgan	SGD 448,980	USD 324,000	(1,234)	(0.00)
21/09/2022	1	HSBC Bank	SGD 372,293	USD 269,000	(1,363)	(0.01)
21/09/2022	1	J.P. Morgan	USD 292,935	THB 10,375,255	(1,587)	(0.01)
21/09/2022	1	BNP Paribas	COP 154,306,519	USD 38,280	(1,692)	(0.01)
21/09/2022	1	BNP Paribas	SGD 186,159	USD 135,609	(1,782)	(0.01)
21/09/2022	1	Citibank	USD 502,000	PHP 27,772,146	(2,439)	(0.01)
21/09/2022	1	Citibank	PEN 383,286	USD 102,524	(2,455)	(0.01)
21/09/2022	1	Goldman Sachs	PEN 692,078	USD 184,176	(3,487)	(0.01)
21/09/2022	1	J.P. Morgan	ILS 432,273	USD 128,000	(3,899)	(0.02)
21/09/2022	1	J.P. Morgan	USD 715,000	THB 25,340,136	(4,328)	(0.02)
21/09/2022	1	Bank of America	PEN 857,130	USD 228,300	(4,519)	(0.02)
21/09/2022	1	BNP Paribas	PEN 3,061,090	USD 804,597	(5,403)	(0.02)
21/09/2022	1	Standard Chartered Bank	ZAR 5,355,273	USD 330,000	(5,696)	(0.02)
21/09/2022	1	BNP Paribas	MXN 6,411,825	USD 321,000	(7,741)	(0.03)
21/09/2022	1	Bank of America	PHP 36,120,472	USD 665,000	(8,926)	(0.03)
21/09/2022	1	J.P. Morgan	MXN 8,678,926	USD 434,000	(9,978)	(0.04)
21/09/2022	1	J.P. Morgan	PHP 23,941,126	USD 447,080	(12,226)	(0.05)
21/09/2022	1	J.P. Morgan	PHP 31,728,252	USD 589,000	(12,704)	(0.05)
21/09/2022	1	BNP Paribas	CLP 102,439,922	USD 122,682	(15,039)	(0.06)
21/09/2022	1	HSBC Bank	MXN 15,964,766	USD 795,276	(15,293)	(0.06)
21/09/2022	1	Toronto Dominion Bank	PHP 33,949,081	USD 634,562	(17,929)	(0.07)
21/09/2022	1	Standard Chartered Bank	PHP 35,762,431	USD 668,020	(18,449)	(0.07)
21/09/2022	1	Citibank	COP 2,497,370,893	USD 645,607	(53,447)	(0.21)
30/09/2022	1	Barclays Bank	USD 1,252,000	CLP 1,077,659,000	121,537	0.48
30/09/2022	1	Barclays Bank	CLP 380,717,700	USD 473,000	(73,628)	(0.29)
30/09/2022	1	Morgan Stanley	CLP 696,941,300	USD 833,034	(101,943)	(0.40)
31/10/2022	1	Citibank	USD 545,000	PLN 2,180,583	67,709	0.26
31/10/2022	1	Barclays Bank	PLN 2,180,583	USD 502,323	(25,032)	(0.10)
22/12/2022	1	Citibank	USD 793,000	ILS 2,497,157	71,093	0.28
22/12/2022	1	Barclays Bank	USD 480,000	TWD 13,588,320	18,298	0.07
22/12/2022	1	Deutsche Bank	USD 637,680	TWD 18,326,280	14,992	0.06
22/12/2022	1	Morgan Stanley	USD 220,000	TWD 6,294,200	6,136	0.02
22/12/2022	1	Bank of America	ILS 580,337	USD 178,645	(10,874)	(0.04)

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 2022 (continued)**

Forward foreign exchange contracts: (1.50)% (30 June 2021: (1.62)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US\$	% of Net Assets
22/12/2022	1	Citibank	ILS 1,916,820	USD 600,000	(45,863)	(0.18)
22/12/2022	1	Barclays Bank	TWD 38,208,800	USD 1,400,000	(101,746)	(0.40)
19/01/2023	1	Standard Chartered Bank	USD 2,670,083	EUR 2,509,241	5,198	0.02
31/01/2023	1	Morgan Stanley	USD 909,000	KRW 1,081,619,100	70,222	0.27
31/01/2023	1	J.P. Morgan	USD 845,000	INR 66,509,950	16,164	0.06
31/01/2023	1	J.P. Morgan	INR 6,362,538	USD 79,920	(631)	(0.00)
31/01/2023	1	Morgan Stanley	KRW 194,946,500	USD 156,684	(5,506)	(0.02)
31/01/2023	1	J.P. Morgan	INR 39,168,310	USD 500,000	(11,891)	(0.05)
31/01/2023	1	Morgan Stanley	KRW 886,672,600	USD 730,000	(42,400)	(0.17)
28/04/2023	1	Citibank	RUB 162,620,640	USD 1,904,000	187,664	0.73
28/04/2023	1	Morgan Stanley	BRL 6,384,540	USD 970,000	163,027	0.64
28/04/2023	1	Morgan Stanley	RUB 55,283,200	USD 560,000	151,065	0.59
28/04/2023	1	Morgan Stanley	MXN 8,896,875	USD 375,000	41,048	0.16
28/04/2023	1	J.P. Morgan	MXN 2,789,440	USD 115,397	15,046	0.06
28/04/2023	1	Morgan Stanley	USD 507,439	MXN 11,686,315	(39,052)	(0.15)
28/04/2023	1	BNP Paribas	USD 915,395	BRL 5,900,278	(131,692)	(0.51)
28/04/2023	1	Morgan Stanley	USD 233,000	RUB 38,305,200	(259,690)	(1.01)
28/04/2023	1	Morgan Stanley	USD 1,499,780	RUB 179,598,640	(810,259)	(3.17)
30/06/2023	1	HSBC Bank	EUR 190,000	CZK 4,999,470	(283)	(0.00)
31/10/2023	1	Deutsche Bank	AUD 229,000	JPY 15,343,000	38,440	0.15
31/10/2023	1	BNP Paribas	USD 146,923	JPY 14,348,548	35,987	0.14
31/10/2023	1	Morgan Stanley	JPY 739,854	USD 7,148	(1,427)	(0.01)
31/10/2023	1	J.P. Morgan	AUD 180,000	USD 124,987	(1,529)	(0.01)
31/10/2023	1	Barclays Bank	JPY 28,949,020	AUD 409,000	(56,702)	(0.22)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>2,177,895</b>	<b>8.47</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(2,561,950)</b>	<b>(9.97)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(384,055)</b>	<b>(1.50)</b>

Interest rate swaps: 1.98% (30 June 2021: (0.31)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
BRL	2,045,727	0 Month CETIP	6.53%	Citigroup	04/01/2027	(91,067)	(0.36)
BRL	3,353,042	7.06%	0 Month BRCDI	Citigroup	04/01/2027	148,258	0.58
BRL	13,239,203	8.25%	0 Month BRCDI	Citigroup	02/01/2025	252,123	0.98
BRL	1,903,383	0 Month CETIP	6.60%	Citigroup	04/01/2027	(90,143)	(0.35)
BRL	2,062,931	8.39%	0 Month BRCDI	Citigroup	04/01/2027	71,184	0.28
BRL	3,098,537	9.30%	0 Month BRCDI	Citigroup	04/01/2027	82,059	0.32
BRL	1,406,853	12.23%	0 Month BRCDI	Citigroup	04/01/2027	3,572	0.01
BRL	4,561,078	12.64%	0 Month BRCDI	Citigroup	04/01/2027	(4,283)	(0.02)
BRL	2,974,476	0 Month BRCDI	11.09%	Citigroup	04/01/2027	(36,194)	(0.14)
BRL	8,019,320	0 Month BRCDI	12.05%	Citigroup	02/01/2025	(23,414)	(0.09)
BRL	5,134,403	0 Month BRCDI	10.91%	Citigroup	04/01/2027	(69,812)	(0.27)
BRL	13,807,643	0 Month BRCDI	13.48%	Citigroup	02/01/2024	2,299	0.01
CLP	1,154,600,000	7.25%	12 Month CLICP	Citigroup	13/06/2024	1,316	0.00
CLP	1,083,300,000	7.29%	12 Month CLICP	Citigroup	13/06/2024	829	0.00
CLP	2,300,000,000	7.13%	12 Month CLICP	Citigroup	29/06/2024	3,522	0.01
COP	6,017,780,000	7.64%	3 Month CPIBR	Citigroup	14/02/2027	83,660	0.33
COP	557,000,000	9.20%	3 Month CPIBR	Citigroup	21/09/2027	41	0.00
COP	7,376,060,000	3 Month CPIBR	8.23%	Citigroup	15/06/2027	(64,592)	(0.25)
CZK	33,040,000	6 Month PRIBO	2.44%	Citigroup	17/09/2026	(163,209)	(0.64)
CZK	13,960,000	5.37%	6 Month PRIBO	Citigroup	21/09/2032	(21,167)	(0.08)
EUR	710,000	0.75%	12 Month ESTR	Citigroup	11/05/2032	76,754	0.30
EUR	710,000	0 Month ESTR	0.00%	Citigroup	11/05/2032	-	0.00
GBP	190,000	1.00%	12 Month SONIA	Citigroup	08/05/2025	9,903	0.04
GBP	115,000	1.20%	12 Month SONIA	Citigroup	08/05/2034	15,979	0.06
HUF	744,700,000	3 Month BUBIR	9.90%	Citigroup	26/06/2024	3,885	0.02
INR	108,000,000	7.24%	6 Month NSERO	Citigroup	09/05/2027	(20,262)	(0.08)
INR	65,000,000	6.99%	6 Month NSERO	Citigroup	13/05/2027	(3,427)	(0.01)
INR	110,400,000	7.59%	6 Month NSERO	Citigroup	21/09/2027	(36,720)	(0.14)
KRW	1,757,000,000	3 Month KSDA	2.41%	Citigroup	15/06/2027	(67,380)	(0.26)
KRW	2,100,000,000	3 Month KSDA	3.64%	Citigroup	21/09/2027	7,743	0.03
KRW	3,984,000,000	3 Month KSDA	3.73%	Citigroup	21/09/2024	4,257	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 2022 (continued)

**Interest rate swaps: 1.98% (30 June 2021: (0.31)%) (continued)**

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
MXN	14,275,000	8.46%	1 Month TIIE	Citigroup	15/09/2027	15,625	0.06
MXN	12,590,000	8.99%	1 Month TIIE	Citigroup	15/09/2027	868	0.00
MXN	11,860,000	1 Month TIIE	8.65%	Citigroup	09/06/2027	(8,035)	(0.03)
MXN	51,640,000	1 Month TIIE	9.55%	Citigroup	07/06/2024	1,938	0.01
MXN	3,340,000	1 Month TIIE	8.88%	Citigroup	15/09/2027	(927)	(0.00)
MYR	5,000,000	3 Month KLIBO	3.82%	Bank of America	21/09/2027	(6,029)	(0.02)
MYR	2,235,000	3 Month KLIBO	3.76%	J.P. Morgan	21/09/2027	(4,095)	(0.02)
MYR	3,000,000	3 Month KLIBO	3.74%	Citibank	21/09/2027	(5,903)	(0.02)
MYR	2,235,000	3 Month KLIBO	3.75%	Citibank	21/09/2027	(4,176)	(0.02)
MYR	3,800,000	3 Month KLIBO	4.03%	Citibank	21/09/2027	3,906	0.02
PLN	6,885,000	4.97%	6 Month WIBOR	Citigroup	15/06/2027	118,831	0.46
PLN	196,000	6.41%	6 Month WIBOR	Citigroup	10/05/2032	543	0.00
PLN	7,015,962	6.63%	6 Month WIBOR	Citigroup	21/09/2027	13,107	0.05
THB	41,400,000	2.92%	3 Month THOR	Citigroup	21/09/2027	(12,931)	(0.05)
THB	41,980,000	3.09%	12 Month THOR	Citigroup	21/09/2027	(22,470)	(0.09)
USD	6,475,000	0.30%	12 Month SOFR	Citigroup	11/05/2024	319,165	1.25
USD	3,048,000	3.27%	12 Month SOFR	Citigroup	21/09/2024	(11,765)	(0.05)
USD	410,000	12 Month SOFR	2.25%	Citigroup	23/06/2052	(32,728)	(0.13)
ZAR	20,145,000	5.19%	3 Month JIBAR	Citigroup	16/09/2025	88,710	0.35
ZAR	3,276,000	3 Month JIBAR	6.96%	Citigroup	16/03/2027	(9,008)	(0.04)
ZAR	5,574,000	3 Month JIBAR	7.49%	Citigroup	21/09/2027	(12,664)	(0.05)
<b>Interest rate swaps at positive fair value</b>						<b>1,330,077</b>	<b>5.19</b>
<b>Interest rate swaps at negative fair value</b>						<b>(822,401)</b>	<b>(3.21)</b>
<b>Interest rate swaps at net positive fair value</b>						<b>507,676</b>	<b>1.98</b>

**Credit default swaps: 5.95% (30 June 2021: 2.07%)**

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	(8,399)	(0.03)
USD	1,000,000	1.00%	3 Month LIBOR	Citibank	20/06/2024	(10,821)	(0.04)
USD	300,000	1.00%	3 Month EVENT	Barclays Bank	20/06/2030	25,364	0.10
USD	300,000	5.00%	3 Month EVENT	J.P. Morgan	20/06/2026	123,926	0.48
USD	1,150,000	1.00%	3 Month EVENT	Barclays Bank	20/12/2026	362,915	1.42
USD	9,000,000	1.00%	3 Month EVENT	Barclays Bank	20/12/2026	1,171,672	4.58
USD	880,000	3 Month EVENT	1.00%	Bank of America	20/12/2025	(100,558)	(0.39)
USD	340,000	3 Month EVENT	1.00%	Barclays Bank	20/12/2026	(264,963)	(1.04)
USD	500,000	3 Month EVENT	1.00%	Barclays Bank	20/06/2027	(50,186)	(0.20)
USD	300,000	1.00%	3 Month EVENT	Morgan Stanley	20/06/2027	4,503	0.02
USD	300,000	1.00%	3 Month EVENT	Bank of America	20/06/2027	4,503	0.02
USD	2,600,000	1.00%	3 Month EVENT	Goldman Sachs	20/06/2027	260,969	1.02
USD	200,000	1.00%	3 Month EVENT	Citigroup	20/06/2027	2,951	0.01
<b>Credit default swaps at positive fair value</b>						<b>1,956,803</b>	<b>7.65</b>
<b>Credit default swaps at negative fair value</b>						<b>(434,927)</b>	<b>(1.70)</b>
<b>Credit default swaps at net positive fair value</b>						<b>1,521,876</b>	<b>5.95</b>

**Total return swap: (0.04)% (30 June 2021: (0.03)%)**

Currency	Notional Amount	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
USD	1,078	J.P. Morgan	20/07/2022	(10,110)	(0.04)
<b>Total return swaps at negative fair value</b>				<b>(10,110)</b>	<b>(0.04)</b>
<b>Total return swaps at net negative fair value</b>				<b>(10,110)</b>	<b>(0.04)</b>

**Options purchased: 8.08% (30 June 2021: 1.40%)**

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair Value US\$	% of Net Assets
27/02/2024	2,640,000	AUD Put JPY 76.0	AUD	Citibank	54,502	0.21
25/10/2022	250,000	AUD Put USD 0.7	AUD	Bank of America	57,306	0.22
25/08/2022	1,300,000	AUD Put USD 0.7	AUD	Morgan Stanley	12,277	0.05
29/08/2023	1,470,000	EUR Call PLN 5.2	EUR	Morgan Stanley	49,495	0.19
27/01/2023	1,030,000	USD Call MXN 23.0	USD	Morgan Stanley	14,742	0.06
08/08/2022	351,000	USD Call CNH 6.6	USD	J.P. Morgan	7,911	0.03
20/12/2022	4,900,000	USD Put TWD 22.0	USD	Barclays Bank	5	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 2022 (continued)

**Options purchased: 8.08% (30 June 2021: 1.40%) (continued)**

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair Value US\$	% of Net Assets
29/08/2023	2,060,000	USD Call ZAR 17.0	USD	Morgan Stanley	144,515	0.56
27/10/2022	2,800,000	USD Call PLN 4.4	USD	Barclays Bank	138,844	0.54
27/04/2023	7,000,000	USD Put RUB 77.0	USD	Morgan Stanley	1,092,042	4.27
02/09/2022	335,000	USD Call CNH 6.6	USD	Goldman Sachs	7,917	0.03
23/02/2023	1,640,000	USD Call TWD 28.5	USD	Deutsche Bank	51,635	0.20
29/08/2023	1,760,000	USD Call BRL 5.5	USD	Morgan Stanley	186,043	0.73
30/06/2022	6,000,000	USD Call BRL 7.0	USD	Morgan Stanley	6	0.00
23/02/2023	1,650,000	USD Call TWD 30.5	USD	Morgan Stanley	13,398	0.05
20/12/2022	1,440,000	USD Put TWD 26.5	USD	Morgan Stanley	523	0.00
18/07/2022	3,080,000	USD Call MXN 26.8	USD	Bank of America	3	0.00
19/10/2022	1,190,000	USD Call CNH 6.5	USD	J.P. Morgan	37,381	0.15
20/12/2022	1,230,000	USD Call ILS 3.4	USD	Bank of America	39,782	0.16
08/07/2022	2,060,000	USD Call ZAR 21.5	USD	J.P. Morgan	2	0.00
11/08/2022	325,000	USD Call MXN 21.0	USD	J.P. Morgan	2,006	0.01
13/09/2022	2,165,000	USD Call CNH 6.9	USD	J.P. Morgan	6,876	0.03
26/05/2023	2,200,000	USD Call CLP 960.0	USD	Barclays Bank	151,628	0.59
22/08/2022	2,200,000	USD Call CLP 1200.0	USD	Barclays Bank	112	0.00
<b>Net options at positive fair value</b>					<b>2,068,951</b>	<b>8.08</b>

**Options written: (7.44)% (30 June 2021: (1.27)%)**

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair Value US\$	% of Net Assets
25/08/2022	(1,300,000)	AUD Call USD 0.7	AUD	Morgan Stanley	(1,378)	(0.01)
27/02/2024	(5,290,000)	AUD Put JPY 67.0	AUD	Citibank	(58,039)	(0.23)
29/08/2023	(2,940,000)	EUR Call PLN 5.8	EUR	Morgan Stanley	(39,066)	(0.15)
29/07/2022	(292,000)	USD Put MXN 19.4	USD	Morgan Stanley	(348)	(0.00)
29/07/2022	(292,000)	USD Put MXN 20.2	USD	Morgan Stanley	(3,788)	(0.01)
04/08/2022	(133,000)	USD Put BRL 4.6	USD	Goldman Sachs	(23)	(0.00)
04/08/2022	(133,000)	USD Put BRL 4.9	USD	Goldman Sachs	(319)	(0.00)
08/08/2022	(531,500)	USD Call CNH 6.9	USD	J.P. Morgan	(406)	(0.00)
08/08/2022	(351,000)	USD Put CNH 6.4	USD	J.P. Morgan	(15)	(0.00)
11/08/2022	(325,000)	USD Put MXN 20.3	USD	J.P. Morgan	(5,617)	(0.02)
02/09/2022	(335,000)	USD Call CNH 6.8	USD	Goldman Sachs	(1,330)	(0.00)
02/09/2022	(335,000)	USD Put CNH 6.3	USD	Goldman Sachs	(5)	(0.00)
05/09/2022	(1,428,000)	USD Put MXN 20.7	USD	Morgan Stanley	(45,386)	(0.18)
13/09/2022	(2,165,000)	USD Call CNH 7.1	USD	J.P. Morgan	(1,580)	(0.01)
11/10/2022	(269,000)	USD Put BRL 4.6	USD	Goldman Sachs	(868)	(0.00)
19/10/2022	(1,190,000)	USD Call CNH 6.8	USD	J.P. Morgan	(10,274)	(0.04)
27/10/2022	(2,800,000)	USD Call PLN 4.4	USD	Citibank	(138,844)	(0.54)
20/12/2022	(1,230,000)	USD Call ILS 3.4	USD	Citibank	(39,782)	(0.16)
20/12/2022	(1,440,000)	USD Put TWD 26.5	USD	Barclays Bank	(523)	(0.00)
27/01/2023	(1,030,000)	USD Call INR 83.0	USD	J.P. Morgan	(8,953)	(0.03)
27/01/2023	(3,080,000)	USD Call MXN 26.8	USD	Morgan Stanley	(8,464)	(0.03)
23/02/2023	(820,000)	USD Call TWD 28.5	USD	Morgan Stanley	(25,818)	(0.10)
23/02/2023	(3,290,000)	USD Call TWD 30.5	USD	Deutsche Bank	(26,715)	(0.10)
26/04/2023	(1,030,000)	USD Call CNH 7.1	USD	HSBC Bank	(6,592)	(0.03)
27/04/2023	(7,000,000)	USD Put RUB 77.0	USD	Citibank	(1,092,042)	(4.27)
26/05/2023	(4,400,000)	USD Call CLP 1090.0	USD	Barclays Bank	(127,450)	(0.50)
29/08/2023	(3,520,000)	USD Call BRL 6.6	USD	Morgan Stanley	(147,347)	(0.58)
29/08/2023	(4,110,000)	USD Call ZAR 19.8	USD	Morgan Stanley	(114,316)	(0.45)
<b>Net options at negative fair value</b>					<b>(1,905,288)</b>	<b>(7.44)</b>

**Swaptions purchased: 0.16% (30 June 2021: 0.16%)**

Maturity Date	Notional Amount	Currency	Counterparty	Fair Value US\$	% of Net Assets
02/05/2023	6,000,000	USD	Goldman Sachs	39,095	0.15
09/09/2022	6,500,000	USD	Morgan Stanley	2,826	0.01
<b>Net swaptions at positive fair value</b>				<b>41,921</b>	<b>0.16</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 2022 (continued)**

Swaptions written: (0.56)% (30 June 2021: (0.02)%)

<b>Maturity Date</b>	<b>Notional Amount</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
05/07/2022	(560,000)	USD	Morgan Stanley	(61,830)	(0.24)
27/07/2022	(470,000)	USD	Morgan Stanley	(61,716)	(0.24)
02/05/2023	(6,000,000)	USD	Goldman Sachs	(18,555)	(0.08)
<b>Net swaptions at negative fair value</b>				<b>(142,101)</b>	<b>(0.56)</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>25,237,091</b>	<b>98.59</b>
Cash and cash equivalents (30 June 2021: 4.66%)	(15,429)	(0.06)
Other net assets (30 June 2021: 0.34%)	375,269	1.47
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>25,596,931</b>	<b>100.00</b>

\*Security partially pledged as collateral, US\$808,594 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	56.73
Transferable securities dealt in on another regulated market	9.21
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.95
Exchange traded financial derivative instruments	0.37
Over-the-counter financial derivative instruments	22.57
Other assets	7.17
	<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 2022**

**Corporate Bonds: 70.47% (30 June 2021: 90.12%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Australia: 0.09% (30 June 2021: Nil)</b>			
100,000	FMG Resources August 2006 Pty Ltd 6.13% 15/04/2032	90,073	0.09
		<b>90,073</b>	<b>0.09</b>
<b>Bermuda: 0.27% (30 June 2021: 0.70%)</b>			
350,000	Digicel Ltd 6.75% 01/03/2023	210,385	0.19
50,000	Nabors Industries Ltd 7.50% 15/01/2028	43,089	0.04
25,000	Viking Cruises Ltd 5.88% 15/09/2027	18,802	0.02
25,000	Viking Ocean Cruises Ship VII Ltd 5.63% 15/02/2029	19,956	0.02
		<b>292,232</b>	<b>0.27</b>
<b>Canada: 5.22% (30 June 2021: 5.78%)</b>			
175,000	1011778 BC ULC 3.88% 15/01/2028	152,224	0.14
175,000	1011778 BC ULC 4.00% 15/10/2030	140,469	0.13
191,000	Athabasca Oil Corp 9.75% 01/11/2026	200,204	0.19
250,000	Bausch Health Cos Inc 4.88% 01/06/2028	195,652	0.18
500,000	Bausch Health Cos Inc 5.00% 30/01/2028	266,410	0.25
300,000	Bausch Health Cos Inc 5.00% 15/02/2029	155,847	0.15
225,000	Bausch Health Cos Inc 5.25% 30/01/2030	117,144	0.11
450,000	Bausch Health Cos Inc 5.25% 15/02/2031	231,070	0.22
284,000	Bausch Health Cos Inc 6.25% 15/02/2029	151,608	0.14
100,000	Bausch Health Cos Inc 7.25% 30/05/2029	54,267	0.05
125,000	Bombardier Inc 6.00% 15/02/2028	93,784	0.09
400,000	Bombardier Inc 7.13% 15/06/2026	326,336	0.31
435,000	Bombardier Inc 7.50% 01/12/2024	408,056	0.38
640,000	Bombardier Inc 7.88% 15/04/2027	532,685	0.50
200,000	Brookfield Residential Properties Inc 4.88% 15/02/2030	145,562	0.14
50,000	Brookfield Residential Properties Inc 5.00% 15/06/2029	38,114	0.04
175,000	Brookfield Residential Properties Inc 6.25% 15/09/2027	146,475	0.14
175,000	Eldorado Gold Corp 6.25% 01/09/2029	133,051	0.12
500,000	First Quantum Minerals Ltd 7.50% 01/04/2025	472,055	0.44
25,000	GFL Environmental Inc 4.00% 01/08/2028	20,773	0.02
50,000	GFL Environmental Inc 4.38% 15/08/2029	40,474	0.04
138,000	goeasy Ltd 4.38% 01/05/2026	116,654	0.11
105,000	Hudbay Minerals Inc 6.13% 01/04/2029	85,141	0.08
25,000	Masonite International Corp 3.50% 15/02/2030	19,697	0.02
275,000	Masonite International Corp 5.38% 01/02/2028	248,055	0.23
225,000	Mattamy Group Corp 4.63% 01/03/2030	165,901	0.15
150,000	Mattamy Group Corp 5.25% 15/12/2027	123,585	0.12
150,000	MEG Energy Corp 5.88% 01/02/2029	137,147	0.13
50,000	MEG Energy Corp 7.13% 01/02/2027	50,441	0.05
100,000	New Gold Inc 7.50% 15/07/2027	86,955	0.08
150,000	Parkland Corp 4.50% 01/10/2029	122,181	0.11
75,000	Parkland Corp 5.88% 15/07/2027	68,069	0.06
25,000	Precision Drilling Corp 6.88% 15/01/2029	22,246	0.02
350,000	Superior Plus LP 4.50% 15/03/2029	297,363	0.28
		<b>5,565,695</b>	<b>5.22</b>
<b>Cayman Islands: 0.04% (30 June 2021: 0.45%)</b>			
50,000	Hawaiian Brand Intellectual Property Ltd 5.75% 20/01/2026	44,806	0.04
		<b>44,806</b>	<b>0.04</b>
<b>France: 2.34% (30 June 2021: 3.08%)</b>			
400,000	Altice France SA 3.38% 15/01/2028	312,602	0.29
400,000	Burger King France SAS 4.75% 01/11/2026	387,105	0.36
500,000	Casino Guichard Perrachon SA 4.05% 05/08/2026	357,852	0.34
450,000	Iliad Holding SASU 5.63% 15/10/2028	401,315	0.38
200,000	Iliad Holding SASU 6.50% 15/10/2026	179,936	0.17
100,000	La Financiere Atalian SASU 4.00% 15/05/2024	81,061	0.08
375,000	La Financiere Atalian SASU 5.13% 15/05/2025	301,023	0.28
100,000	Loxam SAS 2.88% 15/04/2026	88,392	0.08
160,000	Loxam SAS 5.75% 15/07/2027	131,309	0.12
100,000	Midco GB SASU 7.75% 01/11/2027	100,768	0.09
150,000	Parts Europe SA 6.50% 16/07/2025	156,817	0.15
		<b>2,498,180</b>	<b>2.34</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 2022 (continued)**

**Corporate Bonds: 70.47% (30 June 2021: 90.12%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Germany: 1.19% (30 June 2021: 2.82%)</b>			
300,000	Douglas GmbH 6.00% 08/04/2026	241,558	0.23
328,156	Kirk Beauty SUN GmbH 8.25% 01/10/2026	198,604	0.18
200,000	Nidda BondCo GmbH 5.00% 30/09/2025	168,773	0.16
100,000	Nidda Healthcare Holding GmbH 3.50% 30/09/2024	92,522	0.09
360,000	TK Elevator Holdco GmbH 6.63% 15/07/2028	322,520	0.30
270,000	TK Elevator Midco GmbH 4.38% 15/07/2027	243,973	0.23
		<b>1,267,950</b>	<b>1.19</b>
<b>Ireland: 0.30% (30 June 2021: 0.64%)</b>			
200,000	Ardagh Packaging Finance Plc 5.25% 15/08/2027	140,274	0.13
200,000	Jazz Securities DAC 4.38% 15/01/2029	178,564	0.17
		<b>318,838</b>	<b>0.30</b>
<b>Italy: 0.67% (30 June 2021: 1.30%)</b>			
300,000	Castor SpA 6.00% 15/02/2029	281,180	0.26
600,000	Nexi SpA 2.13% 30/04/2029	436,592	0.41
		<b>717,772</b>	<b>0.67</b>
<b>Japan: 0.19% (30 June 2021: Nil)</b>			
250,000	SoftBank Group Corp 2.88% 06/01/2027	202,070	0.19
		<b>202,070</b>	<b>0.19</b>
<b>Jersey: Nil (30 June 2021: 0.43%)</b>			
<b>Luxembourg: 3.26% (30 June 2021: 6.54%)</b>			
350,000	Allied Universal Holdco LLC 3.63% 01/06/2028	276,761	0.26
200,000	Allied Universal Holdco LLC 4.63% 01/06/2028	165,492	0.16
350,000	Altice France Holding SA 4.00% 15/02/2028	248,206	0.23
200,000	Camelot Finance SA 4.50% 01/11/2026	183,320	0.17
100,000	Cirsa Finance International Sarl 4.75% 22/05/2025	92,608	0.09
180,954	Codere Finance 2 Luxembourg SA 11.00% 30/09/2026	196,220	0.18
56,746	Codere Finance 2 Luxembourg SA 12.75% 30/11/2027	54,656	0.05
67,980	Codere New Topco SA 7.50% 30/11/2027	58,277	0.06
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	17	0.00
170,000	EverArc Escrow Sarl 5.00% 30/10/2029	142,474	0.13
175,000	Flamingo Lux II SCA 5.00% 31/03/2029	134,841	0.13
445,000	Intelsat Jackson Holdings SA 6.50% 15/03/2030	367,330	0.35
300,000	LHMC Finco 2 Sarl 7.25% 02/10/2025	273,057	0.26
125,000	Matterhorn Telecom SA 3.13% 15/09/2026	111,079	0.10
100,000	Matterhorn Telecom SA 3.13% 15/09/2026	88,863	0.08
300,000	Monitchem HoldCo 2 SA 9.50% 15/09/2026	297,683	0.28
200,000	Monitchem HoldCo 3 SA 5.25% 15/03/2025	191,725	0.18
200,000	Nielsen Co Luxembourg Sarl 5.00% 01/02/2025	195,602	0.18
375,000	PLT VII Finance Sarl 4.63% 05/01/2026	343,219	0.32
50,000	Venator Finance Sarl 9.50% 01/07/2025	50,208	0.05
		<b>3,471,650</b>	<b>3.26</b>
<b>Malta: 0.30% (30 June 2021: Nil)</b>			
100,000	VistaJet Malta Finance Plc 6.38% 01/02/2030	80,043	0.07
275,000	VistaJet Malta Finance Plc 7.88% 01/05/2027	242,635	0.23
		<b>322,678</b>	<b>0.30</b>
<b>Netherlands: 1.77% (30 June 2021: 2.96%)</b>			
450,000	OCI NV 3.63% 15/10/2025	460,286	0.43
201,000	Saipem Finance International BV 3.75% 08/09/2023	200,154	0.19
121,000	Sigma Holdco BV 5.75% 15/05/2026	65,923	0.06
450,000	United Group BV 3.13% 15/02/2026	370,637	0.35
300,000	Wintershall Dea Finance 2 BV 3.00% (Perpetual)	205,431	0.19
275,000	WP/AP Telecom Holdings III BV 5.50% 15/01/2030	217,061	0.21
275,000	WP/AP Telecom Holdings IV BV 3.75% 15/01/2029	235,530	0.22
175,000	Ziggo Bond Co BV 3.38% 28/02/2030	128,375	0.12
		<b>1,883,397</b>	<b>1.77</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 2022 (continued)**

**Corporate Bonds: 70.47% (30 June 2021: 90.12%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Puerto Rico: 0.19% (30 June 2021: Nil)</b>			
200,000	Popular Inc 6.13% 14/09/2023	201,856	0.19
		<b>201,856</b>	<b>0.19</b>
<b>Spain: 0.65% (30 June 2021: 1.05%)</b>			
500,000	Cellnex Telecom SA 0.75% 20/11/2031	355,604	0.33
425,000	Kaixo Bondco Telecom SA 5.13% 30/09/2029	336,992	0.32
		<b>692,596</b>	<b>0.65</b>
<b>Sweden: 0.49% (30 June 2021: 0.50%)</b>			
500,000	Preem Holdings AB 12.00% 30/06/2027	519,353	0.49
		<b>519,353</b>	<b>0.49</b>
<b>United Kingdom: 7.18% (30 June 2021: 8.63%)</b>			
300,000	Bellis Acquisition Co Plc 4.50% 16/02/2026	291,632	0.27
300,000	Bellis Finco Plc 4.00% 16/02/2027	251,639	0.24
500,000	Bracken MidCo1 Plc 6.75% 01/11/2027	516,967	0.48
400,000	Constellation Automotive Financing Plc 4.88% 15/07/2027	382,994	0.36
200,000	Deuce Finco Plc 5.50% 15/06/2027	192,748	0.18
600,000	eG Global Finance Plc 6.25% 30/10/2025	562,278	0.53
200,000	eG Global Finance Plc 8.50% 30/10/2025	193,728	0.18
350,000	Hurricane Finance Plc 8.00% 15/10/2025	414,865	0.39
400,000	International Game Technology Plc 4.13% 15/04/2026	363,004	0.34
200,000	International Game Technology Plc 6.25% 15/01/2027	194,864	0.18
400,000	Jerrold Finco Plc 5.25% 15/01/2027	429,347	0.40
400,000	Market Bidco Finco Plc 5.50% 04/11/2027	372,234	0.35
275,000	Saga Plc 5.50% 15/07/2026	290,904	0.27
450,000	Sherwood Financing Plc 6.00% 15/11/2026	438,060	0.41
425,000	TalkTalk Telecom Group Ltd 3.88% 20/02/2025	421,615	0.40
450,000	Very Group Funding Plc 6.50% 01/08/2026	416,489	0.39
300,000	Virgin Media Finance Plc 3.75% 15/07/2030	233,649	0.22
900,000	Virgin Media Secured Finance Plc 4.25% 15/01/2030	879,760	0.83
400,000	William Hill Ltd 4.88% 07/09/2023	488,199	0.46
325,000	Zenith Finco Plc 6.50% 30/06/2027	315,931	0.30
		<b>7,650,907</b>	<b>7.18</b>
<b>United States: 46.32% (30 June 2021: 55.24%)</b>			
112,000	ACCO Brands Corp 4.25% 15/03/2029	91,944	0.09
125,000	AdaptHealth LLC 4.63% 01/08/2029	102,764	0.10
188,000	AdaptHealth LLC 6.13% 01/08/2028	166,854	0.16
200,000	Adtalem Global Education Inc 5.50% 01/03/2028	178,894	0.17
100,000	Aethon United BR LP 8.25% 15/02/2026	97,266	0.09
50,000	Albertsons Cos Inc 3.50% 15/03/2029	40,444	0.04
50,000	Albertsons Cos Inc 4.63% 15/01/2027	44,725	0.04
200,000	Allied Universal Holdco LLC 6.00% 01/06/2029	145,652	0.14
660,000	Allied Universal Holdco LLC 6.63% 15/07/2026	605,260	0.57
50,000	Allison Transmission Inc 3.75% 30/01/2031	40,130	0.04
125,000	Allison Transmission Inc 5.88% 01/06/2029	116,154	0.11
50,000	Alta Equipment Group Inc 5.63% 15/04/2026	43,137	0.04
108,008	AMC Entertainment Holdings Inc 10.00% 15/06/2026	71,898	0.07
425,000	American Airlines Inc 5.75% 20/04/2029	362,865	0.34
375,000	American Axle & Manufacturing Inc 5.00% 01/10/2029	300,337	0.28
50,000	AmeriGas Partners LP 5.50% 20/05/2025	47,140	0.04
250,000	AmeriGas Partners LP 5.75% 20/05/2027	230,162	0.22
200,000	AmeriGas Partners LP 5.88% 20/08/2026	187,318	0.18
200,000	AMN Healthcare Inc 4.00% 15/04/2029	169,120	0.16
300,000	AMN Healthcare Inc 4.63% 01/10/2027	274,809	0.26
175,000	Amsted Industries Inc 4.63% 15/05/2030	151,833	0.14
50,000	Amsted Industries Inc 5.63% 01/07/2027	47,536	0.04
100,000	Antero Midstream Partners LP 5.38% 15/06/2029	89,680	0.08
125,000	Antero Midstream Partners LP 5.75% 01/03/2027	116,311	0.11
120,000	Antero Midstream Partners LP 5.75% 15/01/2028	109,310	0.10
75,000	Antero Midstream Partners LP 7.88% 15/05/2026	74,929	0.07
300,000	Antero Resources Corp 5.38% 01/03/2030	274,329	0.26
146,000	Antero Resources Corp 7.63% 01/02/2029	149,040	0.14

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 2022 (continued)**

**Corporate Bonds: 70.47% (30 June 2021: 90.12%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 46.32% (30 June 2021: 55.24%) (continued)</b>			
157,000	Antero Resources Corp 8.38% 15/07/2026	165,960	0.16
50,000	Ascent Resources Utica Holdings LLC 7.00% 01/11/2026	46,627	0.04
74,000	Ascent Resources Utica Holdings LLC 9.00% 01/11/2027	94,155	0.09
225,000	Ashton Woods USA LLC 4.63% 01/04/2030	162,634	0.15
75,000	Ashton Woods USA LLC 6.63% 15/01/2028	64,196	0.06
50,000	ASP Unifrax Holdings Inc 5.25% 30/09/2028	39,952	0.04
25,000	ASP Unifrax Holdings Inc 7.50% 30/09/2029	17,444	0.02
125,000	At Home Group Inc 4.88% 15/07/2028	91,420	0.09
125,000	At Home Group Inc 7.13% 15/07/2029	70,761	0.07
200,000	Avis Budget Car Rental LLC 4.75% 01/04/2028	166,182	0.16
350,000	B&G Foods Inc 5.25% 01/04/2025	322,759	0.30
140,000	B&G Foods Inc 5.25% 15/09/2027	121,108	0.11
400,000	Banff Merger Sub Inc 8.38% 01/09/2026	372,452	0.35
590,000	Beazer Homes USA Inc 5.88% 15/10/2027	466,159	0.44
200,000	Beazer Homes USA Inc 7.25% 15/10/2029	159,716	0.15
200,000	Boxer Parent Co Inc 6.50% 02/10/2025	197,408	0.18
100,000	Bread Financial Holdings Inc 4.75% 15/12/2024	91,780	0.09
100,000	C&S Group Enterprises LLC 5.00% 15/12/2028	74,799	0.07
75,000	Caesars Entertainment Inc 4.63% 15/10/2029	58,531	0.05
350,000	Caesars Entertainment Inc 6.25% 01/07/2025	337,330	0.32
125,000	Calpine Corp 4.50% 15/02/2028	113,774	0.11
500,000	Calpine Corp 4.63% 01/02/2029	415,330	0.39
125,000	Calpine Corp 5.00% 01/02/2031	103,070	0.10
500,000	Calpine Corp 5.13% 15/03/2028	443,410	0.42
99,000	Calpine Corp 5.25% 01/06/2026	94,669	0.09
25,000	CCM Merger Inc 6.38% 01/05/2026	22,792	0.02
850,000	CCO Holdings LLC 4.25% 01/02/2031	698,011	0.65
225,000	CCO Holdings LLC 4.50% 15/08/2030	188,032	0.18
375,000	CCO Holdings LLC 4.50% 01/06/2033	298,256	0.28
100,000	CCO Holdings LLC 4.75% 01/02/2032	82,332	0.08
450,000	CCO Holdings LLC 5.00% 01/02/2028	413,779	0.39
375,000	CCO Holdings LLC 5.38% 01/06/2029	341,670	0.32
250,000	Century Communities Inc 6.75% 01/06/2027	238,852	0.22
150,000	Chemours Co 5.38% 15/05/2027	134,265	0.13
100,000	Chemours Co 5.75% 15/11/2028	85,214	0.08
475,000	Cheniere Energy Inc 4.63% 15/10/2028	429,737	0.40
125,000	Cheniere Energy Partners LP 4.00% 01/03/2031	106,568	0.10
50,000	Chesapeake Energy Corp 5.50% 01/02/2026	47,698	0.04
25,000	Chesapeake Energy Corp 5.88% 01/02/2029	23,571	0.02
75,000	Chesapeake Energy Corp 6.75% 15/04/2029	72,693	0.07
225,000	Chobani LLC 7.50% 15/04/2025	207,511	0.19
175,000	CITGO Petroleum Corp 7.00% 15/06/2025	169,321	0.16
350,000	CMG Media Corp 8.88% 15/12/2027	276,556	0.26
25,000	CNX Midstream Partners LP 4.75% 15/04/2030	20,964	0.02
300,000	CNX Resources Corp 7.25% 14/03/2027	294,411	0.28
50,000	Community Health Systems Inc 5.25% 15/05/2030	38,165	0.04
75,000	Comstock Resources Inc 5.88% 15/01/2030	64,885	0.06
175,000	Comstock Resources Inc 6.75% 01/03/2029	157,141	0.15
75,000	Condor Merger Sub Inc 7.38% 15/02/2030	60,965	0.06
25,000	CrownRock LP 5.00% 01/05/2029	22,439	0.02
200,000	CSC Holdings LLC 4.13% 01/12/2030	155,890	0.15
810,000	CSC Holdings LLC 4.63% 01/12/2030	542,546	0.51
200,000	CSC Holdings LLC 7.50% 01/04/2028	168,762	0.16
250,000	Dana Inc 4.25% 01/09/2030	195,200	0.18
450,000	DaVita Inc 3.75% 15/02/2031	322,632	0.30
300,000	DaVita Inc 4.63% 01/06/2030	233,859	0.22
40,000	DCP Midstream Operating LP 5.63% 15/07/2027	38,790	0.04
260,000	Diamond Sports Group LLC 5.38% 15/08/2026	66,339	0.06
345,000	Diamond Sports Group LLC 6.63% 15/08/2027	41,238	0.04
329,000	DISH DBS Corp 5.13% 01/06/2029	199,927	0.19
310,000	DISH DBS Corp 5.88% 15/11/2024	262,855	0.25
70,000	DISH DBS Corp 7.38% 01/07/2028	47,611	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 2022 (continued)**

**Corporate Bonds: 70.47% (30 June 2021: 90.12%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 46.32% (30 June 2021: 55.24%) (continued)</b>			
265,000	DISH DBS Corp 7.75% 01/07/2026	205,674	0.19
150,000	Diversified Healthcare Trust 4.38% 01/03/2031	102,086	0.10
268,000	Diversified Healthcare Trust 9.75% 15/06/2025	264,822	0.25
25,000	Dun & Bradstreet Corp 5.00% 15/12/2029	21,588	0.02
50,000	Eco Material Technologies Inc 7.88% 31/01/2027	44,512	0.04
225,000	Embecka Corp 5.00% 15/02/2030	190,237	0.18
50,000	Embecka Corp 6.75% 15/02/2030	45,185	0.04
225,000	Endeavor Energy Resources LP 5.75% 30/01/2028	214,317	0.20
25,000	Endeavor Energy Resources LP 6.63% 15/07/2025	25,152	0.02
200,000	Energizer Holdings Inc 4.75% 15/06/2028	159,074	0.15
12,000	EQM Midstream Partners LP 6.00% 01/07/2025	11,542	0.01
30,000	EQM Midstream Partners LP 6.50% 01/07/2027	27,907	0.03
50,000	EQM Midstream Partners LP 7.50% 01/06/2027	48,169	0.04
50,000	EQM Midstream Partners LP 7.50% 01/06/2030	48,090	0.04
25,000	EQT Corp 5.00% 15/01/2029	24,201	0.02
50,000	EQT Corp 6.63% 01/02/2025	51,545	0.05
200,000	Everi Holdings Inc 5.00% 15/07/2029	169,494	0.16
50,000	Fertitta Entertainment LLC 4.63% 15/01/2029	42,647	0.04
325,000	Fertitta Entertainment LLC 6.75% 15/01/2030	249,665	0.23
370,000	Five Point Operating Co LP 7.88% 15/11/2025	310,652	0.29
145,000	Ford Holdings LLC 9.30% 01/03/2030	160,586	0.15
275,000	Ford Motor Co 3.25% 12/02/2032	205,557	0.19
500,000	Ford Motor Co 4.75% 15/01/2043	356,410	0.33
625,000	Ford Motor Co 5.29% 08/12/2046	480,444	0.45
100,000	Ford Motor Co 7.40% 01/11/2046	97,224	0.09
648,000	Ford Motor Credit Co LLC 4.00% 13/11/2030	525,360	0.49
175,000	Forestar Group Inc 3.85% 15/05/2026	146,137	0.14
275,000	Forestar Group Inc 5.00% 01/03/2028	229,963	0.22
275,000	Foundation Building Materials Inc 6.00% 01/03/2029	202,664	0.19
50,000	Freedom Mortgage Corp 7.63% 01/05/2026	39,356	0.04
400,000	Gap Inc 3.88% 01/10/2031	278,144	0.26
25,000	Global Partners LP 6.88% 15/01/2029	21,191	0.02
125,000	Golden Entertainment Inc 7.63% 15/04/2026	124,839	0.12
250,000	Gray Television Inc 7.00% 15/05/2027	240,915	0.23
290,000	Greystar Real Estate Partners LLC 5.75% 01/12/2025	275,251	0.26
550,000	H&E Equipment Services Inc 3.88% 15/12/2028	444,493	0.42
250,000	HCA Inc 7.05% 01/12/2027	263,440	0.25
185,000	HCA Inc 7.50% 15/12/2023	191,371	0.18
60,000	Hecla Mining Co 7.25% 15/02/2028	55,930	0.05
250,000	Herc Holdings Inc 5.50% 15/07/2027	228,810	0.21
25,000	Hertz Corp 4.63% 01/12/2026	20,916	0.02
50,000	Hertz Corp 5.00% 01/12/2029	38,512	0.04
150,000	Hilcorp Energy I LP 5.75% 01/02/2029	130,920	0.12
75,000	Hilcorp Energy I LP 6.00% 15/04/2030	66,036	0.06
25,000	Hilcorp Energy I LP 6.00% 01/02/2031	21,641	0.02
175,000	Hilcorp Energy I LP 6.25% 01/11/2028	162,748	0.15
100,000	Hilcorp Energy I LP 6.25% 15/04/2032	87,427	0.08
275,000	Hilton Domestic Operating Co Inc 3.63% 15/02/2032	218,853	0.21
25,000	Hilton Domestic Operating Co Inc 4.00% 01/05/2031	20,763	0.02
75,000	Home Point Capital Inc 5.00% 01/02/2026	51,728	0.05
150,000	Howard Hughes Corp 4.13% 01/02/2029	116,209	0.11
125,000	Howard Hughes Corp 4.38% 01/02/2031	94,505	0.09
200,000	Howard Hughes Corp 5.38% 01/08/2028	167,610	0.16
125,000	Hunt Cos Inc 5.25% 15/04/2029	107,365	0.10
65,000	iHeartCommunications Inc 4.75% 15/01/2028	53,559	0.05
50,000	Jacobs Entertainment Inc 6.75% 15/02/2029	41,227	0.04
200,000	JBS USA LUX SA 3.75% 01/12/2031	164,030	0.15
100,000	JBS USA LUX SA 5.50% 15/01/2030	94,913	0.09
200,000	Jefferies Finance LLC 5.00% 15/08/2028	166,884	0.16
475,000	KB Home 4.00% 15/06/2031	366,443	0.34
50,000	KB Home 4.80% 15/11/2029	42,079	0.04
75,000	KB Home 6.88% 15/06/2027	72,356	0.07

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 2022 (continued)**

**Corporate Bonds: 70.47% (30 June 2021: 90.12%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 46.32% (30 June 2021: 55.24%) (continued)</b>			
250,000	Kontoor Brands Inc 4.13% 15/11/2029	199,217	0.19
275,000	Kraft Heinz Foods Co 5.50% 01/06/2050	264,107	0.25
200,000	Kraft Heinz Foods Co 6.50% 09/02/2040	213,760	0.20
125,000	Kraft Heinz Foods Co 6.88% 26/01/2039	137,400	0.13
25,000	Kronos Acquisition Holdings Inc 5.00% 31/12/2026	21,394	0.02
475,000	LABL Inc 5.88% 01/11/2028	383,985	0.36
100,000	LABL Inc 6.75% 15/07/2026	89,830	0.08
175,000	LABL Inc 8.25% 01/11/2029	132,149	0.12
200,000	Lamb Weston Holdings Inc 4.13% 31/01/2030	173,996	0.16
200,000	Las Vegas Sands Corp 3.90% 08/08/2029	163,736	0.15
125,000	LBM Acquisition LLC 6.25% 15/01/2029	79,925	0.07
50,000	LCM Investments Holdings II LLC 4.88% 01/05/2029	38,267	0.04
150,000	LD Holdings Group LLC 6.13% 01/04/2028	91,446	0.09
200,000	Legacy LifePoint Health LLC 4.38% 15/02/2027	175,926	0.16
375,000	Level 3 Financing Inc 5.25% 15/03/2026	359,434	0.34
100,000	LifePoint Health Inc 5.38% 15/01/2029	73,436	0.07
200,000	LPL Holdings Inc 4.00% 15/03/2029	172,038	0.16
175,000	Lumen Technologies Inc 7.60% 15/09/2039	138,152	0.13
50,000	Lumen Technologies Inc 7.65% 15/03/2042	38,443	0.04
150,000	M/I Homes Inc 3.95% 15/02/2030	112,599	0.11
159,000	M/I Homes Inc 4.95% 01/02/2028	136,144	0.13
422,000	Maxim Crane Works Holdings Capital LLC 10.13% 01/08/2024	402,529	0.38
250,000	Medline Borrower LP 3.88% 01/04/2029	213,120	0.20
285,000	Medline Borrower LP 5.25% 01/10/2029	236,883	0.22
250,000	Meritage Homes Corp 6.00% 01/06/2025	243,815	0.23
325,000	Metis Merger Sub LLC 6.50% 15/05/2029	260,429	0.24
500,000	MGM Resorts International 4.75% 15/10/2028	420,835	0.39
375,000	MGM Resorts International 5.50% 15/04/2027	338,437	0.32
300,000	Midcontinent Communications 5.38% 15/08/2027	278,412	0.26
275,000	Midwest Gaming Borrower LLC 4.88% 01/05/2029	224,543	0.21
225,000	MIWD Holdco II LLC 5.50% 01/02/2030	186,295	0.17
150,000	MPH Acquisition Holdings LLC 5.50% 01/09/2028	133,657	0.13
275,000	MPT Operating Partnership LP 2.50% 24/03/2026	296,479	0.28
200,000	MPT Operating Partnership LP 3.69% 05/06/2028	210,904	0.20
100,000	Nabors Industries Inc 5.75% 01/02/2025	89,212	0.08
100,000	Nabors Industries Inc 7.38% 15/05/2027	94,200	0.09
250,000	Nationstar Mortgage Holdings Inc 5.13% 15/12/2030	187,100	0.18
20,000	Nationstar Mortgage Holdings Inc 5.50% 15/08/2028	16,080	0.01
25,000	Nationstar Mortgage Holdings Inc 6.00% 15/01/2027	21,721	0.02
50,000	NCR Corp 5.00% 01/10/2028	42,591	0.04
25,000	NCR Corp 5.25% 01/10/2030	21,549	0.02
50,000	NESCO Holdings II Inc 5.50% 15/04/2029	42,042	0.04
150,000	Novelis Corp 3.88% 15/08/2031	115,542	0.11
100,000	NRG Energy Inc 3.63% 15/02/2031	78,692	0.07
250,000	NRG Energy Inc 3.88% 15/02/2032	198,472	0.19
100,000	NRG Energy Inc 5.25% 15/06/2029	89,336	0.08
61,000	NRG Energy Inc 6.63% 15/01/2027	59,815	0.06
188,000	Occidental Petroleum Corp 6.38% 01/09/2028	190,576	0.18
75,000	Occidental Petroleum Corp 6.63% 01/09/2030	77,267	0.07
25,000	Occidental Petroleum Corp 7.15% 15/05/2028	25,889	0.02
150,000	Occidental Petroleum Corp 8.88% 15/07/2030	172,425	0.16
100,000	Olympus Water US Holding Corp 3.88% 01/10/2028	84,735	0.08
175,000	Olympus Water US Holding Corp 5.38% 01/10/2029	131,498	0.12
50,000	OneMain Finance Corp 3.88% 15/09/2028	38,261	0.04
200,000	OneMain Finance Corp 4.00% 15/09/2030	148,156	0.14
375,000	OneMain Finance Corp 6.63% 15/01/2028	335,569	0.31
50,000	OneMain Finance Corp 6.88% 15/03/2025	47,260	0.04
125,000	OneMain Finance Corp 7.13% 15/03/2026	116,525	0.11
200,000	OneMain Finance Corp 8.25% 01/10/2023	200,074	0.19
400,000	Organon & Co 5.13% 30/04/2031	345,220	0.32
25,000	Owens-Brockway Glass Container Inc 6.63% 13/05/2027	23,330	0.02
195,000	P&L Development LLC 7.75% 15/11/2025	138,676	0.13

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 2022 (continued)**

**Corporate Bonds: 70.47% (30 June 2021: 90.12%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 46.32% (30 June 2021: 55.24%) (continued)</b>			
85,000	Park Intermediate Holdings LLC 7.50% 01/06/2025	84,946	0.08
150,000	Park River Holdings Inc 5.63% 01/02/2029	96,552	0.09
50,000	Penn National Gaming Inc 4.13% 01/07/2029	38,235	0.04
225,000	Penn National Gaming Inc 5.63% 15/01/2027	198,427	0.19
225,000	PennyMac Financial Services Inc 5.38% 15/10/2025	197,649	0.19
25,000	Pilgrim's Pride Corp 3.50% 01/03/2032	19,599	0.02
100,000	Pilgrim's Pride Corp 4.25% 15/04/2031	83,426	0.08
225,000	Pilgrim's Pride Corp 5.88% 30/09/2027	215,352	0.20
100,000	PM General Purchaser LLC 9.50% 01/10/2028	84,206	0.08
350,000	Post Holdings Inc 4.50% 15/09/2031	287,357	0.27
50,000	Post Holdings Inc 4.63% 15/04/2030	42,183	0.04
50,000	Premier Entertainment Sub LLC 5.63% 01/09/2029	35,681	0.03
200,000	Premier Entertainment Sub LLC 5.88% 01/09/2031	138,734	0.13
150,000	Prime Healthcare Services Inc 7.25% 01/11/2025	128,380	0.12
275,000	Radiate Holdco LLC 4.50% 15/09/2026	237,493	0.22
135,000	Radiate Holdco LLC 6.50% 15/09/2028	104,454	0.10
110,000	Rain CII Carbon LLC 7.25% 01/04/2025	102,504	0.10
225,000	Range Resources Corp 4.75% 15/02/2030	202,189	0.19
100,000	Range Resources Corp 4.88% 15/05/2025	97,638	0.09
300,000	Realogy Group LLC 5.25% 15/04/2030	222,033	0.21
150,000	RegionalCare Hospital Partners Holdings Inc 9.75% 01/12/2026	145,789	0.14
200,000	Rocket Mortgage LLC 4.00% 15/10/2033	142,694	0.13
200,000	Rockies Express Pipeline LLC 3.60% 15/05/2025	179,680	0.17
45,000	SBA Communications Corp 3.13% 01/02/2029	36,815	0.03
50,000	Scientific Games Holdings LP 6.63% 01/03/2030	42,524	0.04
75,000	Scientific Games International Inc 8.63% 01/07/2025	76,955	0.07
200,000	Scotts Miracle-Gro Co 4.00% 01/04/2031	151,056	0.14
125,000	Scotts Miracle-Gro Co 4.38% 01/02/2032	94,945	0.09
75,000	Shea Homes LP 4.75% 15/02/2028	60,405	0.06
275,000	Shea Homes LP 4.75% 01/04/2029	215,358	0.20
75,000	Southwestern Energy Co 4.75% 01/02/2032	64,155	0.06
150,000	Southwestern Energy Co 5.38% 15/03/2030	138,013	0.13
25,000	Spectrum Brands Inc 5.00% 01/10/2029	21,665	0.02
190,000	Sprint Capital Corp 8.75% 15/03/2032	229,015	0.21
650,000	Sprint Corp 7.63% 15/02/2025	678,548	0.64
375,000	SRM Escrow Issuer LLC 6.00% 01/11/2028	320,621	0.30
75,000	SRS Distribution Inc 6.00% 01/12/2029	58,833	0.05
125,000	Standard Industries Inc 3.38% 15/01/2031	91,758	0.09
150,000	Standard Industries Inc 4.38% 15/07/2030	118,644	0.11
325,000	Standard Industries Inc 4.75% 15/01/2028	277,875	0.26
20,000	Standard Industries Inc 5.00% 15/02/2027	18,151	0.02
25,000	Suburban Propane Partners LP 5.00% 01/06/2031	21,270	0.02
75,000	Suburban Propane Partners LP 5.88% 01/03/2027	70,475	0.07
300,000	Summit Materials LLC 5.25% 15/01/2029	264,711	0.25
100,000	Sunoco LP 4.50% 15/05/2029	82,422	0.08
75,000	Sunoco LP 4.50% 30/04/2030	60,975	0.06
210,000	Sunoco LP 5.88% 15/03/2028	193,015	0.18
500,000	SWF Escrow Issuer Corp 6.50% 01/10/2029	349,230	0.33
150,000	Tallgrass Energy Partners LP 5.50% 15/01/2028	127,540	0.12
300,000	Tallgrass Energy Partners LP 6.00% 01/03/2027	267,822	0.25
100,000	Tallgrass Energy Partners LP 7.50% 01/10/2025	97,141	0.09
160,000	Taylor Morrison Communities Inc 5.13% 01/08/2030	132,814	0.12
175,000	Taylor Morrison Communities Inc 5.75% 15/01/2028	157,206	0.15
450,000	Taylor Morrison Communities Inc 5.88% 15/06/2027	415,701	0.39
25,000	Tempo Acquisition LLC 5.75% 01/06/2025	23,865	0.02
25,000	Tempur Sealy International Inc 4.00% 15/04/2029	20,170	0.02
275,000	Tenet Healthcare Corp 4.25% 01/06/2029	232,386	0.22
450,000	Tenet Healthcare Corp 4.38% 15/01/2030	382,311	0.36
20,000	Tenet Healthcare Corp 4.63% 15/06/2028	17,456	0.02
251,000	Tenet Healthcare Corp 6.13% 01/10/2028	215,983	0.20
100,000	Tenet Healthcare Corp 6.13% 15/06/2030	93,740	0.09
150,000	Tenet Healthcare Corp 6.25% 01/02/2027	138,634	0.13

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 2022 (continued)**

**Corporate Bonds: 70.47% (30 June 2021: 90.12%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 46.32% (30 June 2021: 55.24%) (continued)</b>			
250,000	Tenet Healthcare Corp 6.88% 15/11/2031	225,592	0.21
50,000	TopBuild Corp 3.63% 15/03/2029	39,537	0.04
50,000	TopBuild Corp 4.13% 15/02/2032	39,215	0.04
145,000	TPC Group Inc 10.50% 01/08/2024	79,264	0.07
35,731	TPC Group Inc 10.88% 01/08/2024	35,304	0.03
375,000	Tri Pointe Homes Inc 5.70% 15/06/2028	325,039	0.30
145,000	United Airlines Inc 4.38% 15/04/2026	128,603	0.12
65,000	United Airlines Inc 4.63% 15/04/2029	55,119	0.05
500,000	United Rentals North America Inc 3.75% 15/01/2032	411,150	0.39
100,000	United Rentals North America Inc 4.00% 15/07/2030	85,422	0.08
439,000	United Rentals North America Inc 5.25% 15/01/2030	407,458	0.38
955,000	Uniti Group LP 7.88% 15/02/2025	921,546	0.86
50,000	Univision Communications Inc 4.50% 01/05/2029	43,207	0.04
325,000	Univision Communications Inc 5.13% 15/02/2025	306,553	0.29
150,000	Univision Communications Inc 6.63% 01/06/2027	143,043	0.13
150,000	Valvoline Inc 3.63% 15/06/2031	120,463	0.11
55,000	Venture Global Calcasieu Pass LLC 3.88% 15/08/2029	48,220	0.05
30,000	Venture Global Calcasieu Pass LLC 4.13% 15/08/2031	25,766	0.02
160,000	Verscend Escrow Corp 9.75% 15/08/2026	155,570	0.15
40,000	VICI Properties LP 4.25% 01/12/2026	36,718	0.03
100,000	VICI Properties LP 4.50% 15/01/2028	90,831	0.08
15,000	VICI Properties LP 4.63% 15/06/2025	14,293	0.01
200,000	VICI Properties LP 5.75% 01/02/2027	190,712	0.18
200,000	Vistra Operations Co LLC 4.38% 01/05/2029	168,010	0.16
475,000	Vistra Operations Co LLC 5.00% 31/07/2027	430,549	0.40
200,000	Vistra Operations Co LLC 5.50% 01/09/2026	188,722	0.18
50,000	Vistra Operations Co LLC 5.63% 15/02/2027	47,011	0.04
351,000	WESCO Distribution Inc 7.25% 15/06/2028	347,044	0.33
25,000	Western Midstream Operating LP 3.60% 01/02/2025	23,124	0.02
25,000	Western Midstream Operating LP 4.55% 01/02/2030	21,641	0.02
200,000	White Cap Buyer LLC 6.88% 15/10/2028	160,226	0.15
266,000	William Carter Co 5.63% 15/03/2027	249,287	0.23
250,000	Wolverine World Wide Inc 4.00% 15/08/2029	200,445	0.19
100,000	Wynn Resorts Finance LLC 5.13% 01/10/2029	78,291	0.07
100,000	Zayo Group Holdings Inc 6.13% 01/03/2028	72,457	0.07
		<b>49,358,683</b>	<b>46.32</b>
<b>Total Corporate Bonds</b>		<b>75,098,736</b>	<b>70.47</b>
<b>Government bonds: 20.58% (30 June 2021: Nil)</b>			
<b>United States: 20.58% (30 June 2021: Nil)</b>			
7,196,000	United States Treasury Note 2.50% 30/04/2024*	7,133,878	6.70
4,285,000	United States Treasury Note 2.50% 31/05/2024	4,247,004	3.99
3,914,000	United States Treasury Note 2.75% 30/04/2027*	3,861,406	3.62
6,810,000	United States Treasury Note 2.63% 31/05/2027*	6,681,249	6.27
		<b>21,923,537</b>	<b>20.58</b>
<b>Total government bonds</b>		<b>21,923,537</b>	<b>20.58</b>
<b>Equities: 0.70% (30 June 2021: 0.63%)</b>			
<b>Luxembourg: 0.07% (30 June 2021: Nil)</b>			
2,533	Codere New Topco SA	-	0.00
2,737	Intelsat Emergence SA	74,583	0.07
286	Intelsat Jackson Holdings SA Rights Class A	2,726	0.00
286	Intelsat Jackson Holdings SA Rights Class B	566	0.00
		<b>77,875</b>	<b>0.07</b>
<b>United States: 0.63% (30 June 2021: 0.63%)</b>			
5,894	Chesapeake Energy Corp	477,355	0.45
34	Chesapeake Energy Corp Restricted Fillo Bac	2,754	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 2022 (continued)**

**Equities: 0.70% (30 June 2021: 0.63%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 0.63% (30 June 2021: 0.63%) (continued)</b>			
3,612	Civitas Resources Inc	188,835	0.18
101,582	TPC Group Inc	-	0.00
		<b>668,944</b>	<b>0.63</b>
<b>Total Equities</b>		<b>746,819</b>	<b>0.70</b>
<b>Loans: 2.18% (30 June 2021: 3.79%)</b>			
<b>Canada: 0.20% (30 June 2021: 0.29%)</b>			
35,000	Xplornet Communications Inc USD 2021 2nd Lien Term Loan	31,325	0.03
198,500	Xplornet Communications Inc USD Term Loan	180,776	0.17
		<b>212,101</b>	<b>0.20</b>
<b>Luxembourg: 0.18% (30 June 2021: 1.13%)</b>			
212,154	Skillssoft Corp USD 2021 Term Loan	196,455	0.18
		<b>196,455</b>	<b>0.18</b>
<b>United Kingdom: 1.16% (30 June 2021: 1.91%)</b>			
250,000	Stonegate Pub Company Ltd GBP 2nd Lien Delayed Draw Term Loan	271,733	0.25
575,000	CD&R Firefly Bidco Ltd 2018 GBP 2nd Lien Term Loan	698,309	0.66
300,000	EG Finco Limited Ltd 2021 EUR 2nd Lien Term Loan	261,885	0.25
		<b>1,231,927</b>	<b>1.16</b>
<b>United States: 0.64% (30 June 2021: 0.46%)</b>			
139,000	Ascent Resources Utica LLC USD 2020 Fixed 2nd Lien Term Loan	145,718	0.14
206,828	United Airlines Inc USD 2021 Term Loan B	191,704	0.18
365,000	Springs Window Fashions LLC USD 2021 Term Loan B	298,844	0.28
28,068	Diamond Sports Group LLC USD 2022 1st Priority Term Loan	27,881	0.02
18,148	TPC Group Inc USD 2022 New Money DIP Term Loan	18,148	0.02
		<b>682,295</b>	<b>0.64</b>
<b>Total Loans</b>		<b>2,322,778</b>	<b>2.18</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>100,091,870</b>	<b>93.93</b>

**Futures contracts: 0.04% (30 June 2021: (0.03)%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised (Loss)/Gain US\$	% of Net Assets
21/09/2022	1	Long US Treasury Bond Future	USD	J.P. Morgan	(2,323)	(0.00)
21/09/2022	32	10 yr US Treasury Note Future	USD	J.P. Morgan	24,125	0.02
30/09/2022	(35)	2 yr US Treasury Note Future	USD	J.P. Morgan	18,211	0.02
21/09/2022	(1)	Ultra US Treasury Bond Future	USD	J.P. Morgan	4,070	0.00
08/09/2022	2	Euro-Bund Future	EUR	J.P. Morgan	2,791	0.00
28/09/2022	(16)	Long Gilt Future	GBP	J.P. Morgan	82,194	0.08
30/09/2022	(43)	5 yr US Treasury Note Future	USD	J.P. Morgan	(46,148)	(0.04)
08/09/2022	41	Euro-Schatz Future	EUR	J.P. Morgan	(2,415)	(0.00)
08/09/2022	45	Euro-Bobl Future	EUR	J.P. Morgan	(42,550)	(0.04)
<b>Unrealised gain on futures contracts</b>					<b>131,391</b>	<b>0.12</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(93,436)</b>	<b>(0.08)</b>
<b>Net unrealised gain on futures contracts</b>					<b>37,955</b>	<b>0.04</b>

**Forward foreign exchange contracts: (1.78)% (30 June 2021: (0.63)%)**

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
05/07/2022	1	J.P. Morgan	USD 13,188,946	EUR 12,348,298	279,419	0.26
05/07/2022	1	BNP Paribas	USD 8,873,850	GBP 7,098,257	253,372	0.24
05/07/2022	1	Morgan Stanley	USD 675,136	GBP 550,000	7,189	0.01
05/07/2022	1	Bank of America	USD 119,101	EUR 110,874	3,187	0.00
05/07/2022	1	Bank of America	USD 81,506	GBP 64,637	3,007	0.00
05/07/2022	1	Morgan Stanley	CHF 998,061	USD 1,041,615	910	0.00
05/07/2022	1	Barclays Bank	USD 287,607	EUR 274,626	500	0.00
05/07/2022	1	Bank of America	USD 165,428	EUR 157,846	408	0.00
05/07/2022	1	HSBC Bank	USD 65,903	GBP 53,959	372	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 2022 (continued)**

Forward foreign exchange contracts: (1.78)% (30 June 2021: (0.63)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
05/07/2022	1	Bank of America	USD 4,745	CHF 4,540	2	0.00
05/07/2022	1	Morgan Stanley	CHF 10,290	USD 10,751	(3)	(0.00)
05/07/2022	1	Bank of America	USD 3,401	CHF 3,299	(45)	(0.00)
05/07/2022	1	J.P. Morgan	USD 3,730	CHF 3,729	(165)	(0.00)
05/07/2022	1	Bank of America	USD 111,631	GBP 92,078	(193)	(0.00)
05/07/2022	1	J.P. Morgan	USD 53,323	GBP 44,180	(331)	(0.00)
05/07/2022	1	Morgan Stanley	GBP 8,343	USD 10,526	(394)	(0.00)
05/07/2022	1	J.P. Morgan	USD 257,321	EUR 246,898	(799)	(0.00)
05/07/2022	1	BNP Paribas	EUR 196,559	USD 210,921	(5,428)	(0.00)
05/07/2022	1	BNP Paribas	GBP 180,545	USD 227,578	(8,316)	(0.01)
05/07/2022	1	Citibank	GBP 500,000	USD 617,172	(9,947)	(0.01)
05/07/2022	1	Citibank	GBP 500,000	USD 627,123	(19,898)	(0.02)
05/07/2022	1	Citibank	GBP 500,000	USD 629,160	(21,935)	(0.02)
05/07/2022	1	J.P. Morgan	EUR 762,784	USD 819,602	(22,149)	(0.02)
05/07/2022	1	Morgan Stanley	GBP 500,000	USD 630,807	(23,582)	(0.02)
05/07/2022	1	BNP Paribas	GBP 6,917,712	USD 8,483,197	(81,982)	(0.08)
05/07/2022	1	Citibank	EUR 7,651,000	USD 8,113,391	(114,653)	(0.11)
05/07/2022	1	Citibank	EUR 4,702,510	USD 5,041,175	(124,936)	(0.12)
05/07/2022	1	J.P. Morgan	EUR 12,309,585	USD 13,025,437	(156,382)	(0.15)
05/07/2022	1	Morgan Stanley	GBP 12,857,258	USD 16,158,949	(544,452)	(0.51)
05/07/2022	1	Citibank	EUR 27,797,482	USD 29,831,813	(770,939)	(0.72)
05/07/2022	1	UBS	EUR 27,793,908	USD 29,831,813	(774,675)	(0.73)
02/08/2022	1	J.P. Morgan	USD 13,049,022	EUR 12,309,585	156,192	0.15
02/08/2022	1	BNP Paribas	USD 8,487,313	GBP 6,917,712	82,056	0.08
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>786,614</b>	<b>0.74</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(2,681,204)</b>	<b>(2.52)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(1,894,590)</b>	<b>(1.78)</b>

Credit default swaps: (0.40)% (30 June 2021: (0.32)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
EUR	5,600,000	3 Month EVENT	5.00%	Citigroup	20/06/2027	(187,462)	(0.18)
USD	50,000	3 Month EVENT	5.00%	Credit Suisse	20/12/2022	953	0.00
USD	2,675,000	1.00%	3 Month EVENT	Citigroup	20/06/2032	70,197	0.07
USD	10,320,750	3 Month EVENT	5.00%	Citigroup	20/06/2027	(310,840)	(0.29)
<b>Credit default swaps at positive fair value</b>						<b>71,150</b>	<b>0.07</b>
<b>Credit default swaps at negative fair value</b>						<b>(498,302)</b>	<b>(0.47)</b>
<b>Credit default swaps at net negative fair value</b>						<b>(427,152)</b>	<b>(0.40)</b>

Total return swap: 0.00% (30 June 2021: Nil)

Currency	Notional Amount	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
USD	40,000	Morgan Stanley	20/03/2023	2,224	0.00
USD	20,000	Barclays Bank	20/03/2023	1,135	0.00
USD	40,000	BNP Paribas	20/03/2023	1,700	0.00
<b>Total return swaps at positive fair value</b>				<b>5,059</b>	<b>0.00</b>
<b>Total return swaps at net positive fair value</b>				<b>5,059</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>97,813,142</b>	<b>91.79</b>
Cash and cash equivalents (30 June 2021: 5.56%)	7,599,017	7.13
Other net assets (30 June 2021: 0.88%)	1,153,186	1.08
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>106,565,345</b>	<b>100.00</b>

\*Security partially pledged as collateral, US\$2,630,425 represents the market value of securities that are partially pledged as collateral.

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global High Yield Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

<b>Analysis of Total Assets (Unaudited)</b>	<b>% of Total Assets</b>
Transferable securities listed on a recognised stock exchange	26.08
Transferable securities dealt in on another regulated market	57.25
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	7.03
Exchange traded financial derivative instruments	0.12
Over-the-counter financial derivative instruments	0.78
Other assets	8.74
	<u><u><b>100.00</b></u></u>

*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 2022**

**Corporate Bonds: 1.51% (30 June 2021: 0.29%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 1.51% (30 June 2021: 0.29%)</b>			
249,000	General Electric Co 3.10% 09/01/2023	248,776	0.14
2,500,000	Toyota Motor Credit Corp 1.33% 02/08/2022	2,498,665	1.37
		<b>2,747,441</b>	<b>1.51</b>
<b>Total Corporate Bonds</b>		<b>2,747,441</b>	<b>1.51</b>

**Money Market Instruments: 82.93% (30 June 2021: 84.51%)**

**Australia: 1.10% (30 June 2021: 2.83%)**

1,000,000	Australia & New Zealand Banking Group Ltd 1.16% 02/12/2022	999,855	0.55
500,000	National Australia Bank Ltd 0.00% 25/10/2022	500,108	0.28
500,000	Westpac Banking Corp 1.05% 01/09/2022	499,833	0.27
		<b>1,999,796</b>	<b>1.10</b>

**Canada: 16.92% (30 June 2021: 11.86%)**

3,000,000	Alimentation Couche-Tard Inc 0.00% 11/07/2022	2,998,208	1.65
500,000	Bank of Montreal 2.11% 21/07/2023	499,698	0.28
1,000,000	Bank of Nova Scotia 0.00% 06/07/2022	999,738	0.55
1,000,000	Canadian Imperial Bank of Commerce 1.43% 10/11/2022	1,000,172	0.55
1,000,000	Canadian Imperial Bank of Commerce 2.07% 21/12/2022	1,000,890	0.55
597,000	CDP Financial Inc 0.00% 01/08/2022	596,094	0.33
1,500,000	CDP Financial Inc 0.00% 09/08/2022	1,497,033	0.83
750,000	CDP Financial Inc 0.00% 06/09/2022	747,114	0.41
500,000	Hydro Quebec 0.00% 25/07/2022	499,481	0.28
1,750,000	John Deere Ltd 0.00% 26/07/2022	1,747,993	0.96
650,000	John Deere Ltd 0.00% 08/08/2022	648,842	0.36
500,000	John Deere Ltd 0.00% 17/08/2022	498,873	0.27
3,000,000	Nutrien Ltd 0.00% 26/07/2022	2,995,548	1.65
1,000,000	Province of Alberta 0.00% 05/07/2022	999,789	0.55
2,000,000	Province of Alberta 0.00% 29/07/2022	1,997,440	1.10
1,000,000	PSP Capital Inc 0.00% 29/07/2022	998,643	0.55
1,000,000	PSP Capital Inc 0.00% 02/08/2022	998,421	0.55
500,000	PSP Capital Inc 0.00% 15/09/2022	497,625	0.27
3,000,000	Telus Corp 0.00% 16/08/2022	2,991,583	1.65
500,000	Toronto-Dominion Bank 0.00% 03/07/2023	499,894	0.28
2,000,000	Total Capital Canada Ltd 0.00% 08/07/2022	1,999,258	1.10
1,000,000	Total Capital Canada Ltd 0.00% 12/07/2022	999,432	0.55
3,000,000	TransCanada PipeLines Ltd 0.00% 15/08/2022	2,991,785	1.65
		<b>30,703,554</b>	<b>16.92</b>

**Denmark: Nil (30 June 2021: 1.26%)**

**Finland: Nil (30 June 2021: 0.63%)**

**France: 1.65% (30 June 2021: 3.30%)**

1,000,000	Credit Agricole 1.70% 01/09/2022	999,583	0.55
500,000	Credit Industriel et Commercial 1.27% 08/12/2022	499,673	0.27
1,000,000	Credit Industriel et Commercial 1.85% 16/03/2023	999,678	0.55
500,000	Natixis SA 1.04% 25/07/2022	499,997	0.28
		<b>2,998,931</b>	<b>1.65</b>

**Japan: 6.89% (30 June 2021: 1.89%)**

500,000	Mizuho Bank Ltd 0.97% 10/08/2022	499,966	0.28
1,005,000	Mizuho Bank Ltd 1.08% 28/07/2022	1,005,086	0.56
3,000,000	MUFG Bank Ltd 1.12% 12/09/2022	3,000,298	1.65
3,000,000	Norinchukin Bank 1.55% 05/07/2022	3,000,000	1.65
1,000,000	Sumitomo Mitsui Banking Corp 1.68% 29/07/2022	1,000,000	0.55
2,000,000	Sumitomo Mitsui Banking Corp 1.85% 01/08/2022	2,000,287	1.10
2,000,000	Sumitomo Mitsui Trust NY 1.29% 07/07/2022	2,000,104	1.10
		<b>12,505,741</b>	<b>6.89</b>

**Luxembourg: Nil (30 June 2021: 1.44%)**

**Netherlands: 2.45% (30 June 2021: 1.88%)**

1,000,000	Cooperatieve Centrale 1.25% 11/07/2022	1,000,017	0.55
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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 2022 (continued)**

**Money Market Instruments: 82.93% (30 June 2021: 84.51%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Netherlands: 2.45% (30 June 2021: 1.88%) (continued)</b>			
1,000,000	Cooperatieve Centrale 1.29% 01/12/2022	999,987	0.55
2,450,000	Unilever Finance International BV 0.00% 16/08/2022	2,444,610	1.35
		<b>4,444,614</b>	<b>2.45</b>
<b>Norway: Nil (30 June 2021: 0.62%)</b>			
<b>South Africa: 1.65% (30 June 2021: Nil)</b>			
500,000	KfW Development Bank 0.00% 20/07/2022	499,678	0.28
1,000,000	KfW Development Bank 0.00% 08/08/2022	998,362	0.55
500,000	KfW Development Bank 0.00% 16/08/2022	498,877	0.27
1,000,000	KfW Development Bank 0.00% 22/08/2022	997,237	0.55
		<b>2,994,154</b>	<b>1.65</b>
<b>Sweden: 1.66% (30 June 2021: 0.83%)</b>			
1,000,000	Skandin ENS Banken 1.58% 17/03/2023	1,001,212	0.56
1,000,000	Svenska Handelsbanken AB 0.00% 01/12/2022	999,694	0.55
1,000,000	Svenska Handelsbanken AB 1.13% 24/02/2023	998,160	0.55
		<b>2,999,066</b>	<b>1.66</b>
<b>United Kingdom: 0.28% (30 June 2021: 2.20%)</b>			
500,000	Goldman Sachs International 0.00% 23/06/2023	499,548	0.28
		<b>499,548</b>	<b>0.28</b>
<b>United States: 50.33% (30 June 2021: 50.75%)</b>			
3,000,000	Alexandria Real Estate Equities Inc 0.00% 06/07/2022	2,999,172	1.65
3,000,000	Amphenol Corp 0.00% 12/07/2022	2,998,132	1.65
1,000,000	Apple Inc 0.00% 21/07/2022	999,077	0.55
2,285,000	Australia & New Zealand Bank 1.57% 01/07/2022	2,285,000	1.26
3,000,000	Cabot Corp 0.00% 01/07/2022	2,999,848	1.65
3,000,000	Consolidated Edison Co of New York Inc 0.00% 28/07/2022	2,995,294	1.65
3,000,000	Eli Lilly & Co 0.00% 25/07/2022	2,996,679	1.65
3,000,000	Enbridge Inc 0.00% 15/08/2022	2,991,344	1.65
3,000,000	Enel Finance America LLC 0.00% 01/08/2022	2,994,499	1.65
3,000,000	Exxon Mobil Corp 0.00% 25/07/2022	2,996,696	1.65
1,000,000	Federation Des Caisses 0.00% 07/07/2022	999,697	0.55
500,000	Federation Des Caisses 0.00% 15/08/2022	498,818	0.28
500,000	Federation Des Caisses 0.00% 22/09/2022	497,261	0.28
1,000,000	Federation Des Caisses 0.00% 17/03/2023	999,546	0.55
1,000,000	Goldman Sachs International 0.00% 15/09/2022	995,404	0.55
1,500,000	Goldman Sachs International 0.00% 21/09/2022	1,492,374	0.82
3,000,000	Healthpeak Properties Inc 0.00% 17/08/2022	2,991,260	1.65
3,000,000	Hitachi America Ltd 0.00% 07/07/2022	2,998,932	1.65
6,000,000	Ingredion Inc 0.00% 07/07/2022	5,997,842	3.31
500,000	Mitsubishi Corp 0.00% 15/07/2022	499,658	0.28
1,000,000	Mitsubishi Corp 0.00% 18/07/2022	999,171	0.55
1,000,000	Mitsubishi Corp 0.00% 29/07/2022	998,611	0.55
500,000	Mitsubishi Corp 0.00% 12/08/2022	498,897	0.28
2,000,000	National Securities Clearing Corp 0.00% 22/07/2022	1,997,986	1.10
1,000,000	National Securities Clearing Corp 0.00% 02/08/2022	998,426	0.55
500,000	Nestle France SAS 0.00% 05/07/2022	499,899	0.28
1,050,000	Nestle France SAS 0.00% 14/07/2022	1,049,387	0.58
1,100,000	Nestle France SAS 0.00% 20/07/2022	1,099,077	0.61
500,000	Nordea Bank Abp 0.55% 09/09/2022	500,246	0.28
750,000	Nordea Bank Abp 0.97% 15/08/2022	749,933	0.41
1,000,000	Nordea Bank Abp 1.85% 18/11/2022	999,855	0.55
1,000,000	Ontario Teachers' Finance Trust 0.00% 08/12/2022	987,192	0.55
3,000,000	Pacific Life Insurance Co 0.00% 06/07/2022	2,999,212	1.65
3,000,000	Realty Income Corp 0.00% 18/07/2022	2,997,081	1.65
3,000,000	Robert Bosch Finance LLC 0.00% 07/07/2022	2,999,049	1.65
2,500,000	Royal Bank of Canada 0.00% 12/07/2022	2,498,670	1.38
3,000,000	Ryder System Inc 0.00% 15/07/2022	2,997,600	1.65
1,000,000	ST Engineering 0.00% 22/07/2022	999,033	0.55
1,000,000	ST Engineering 0.00% 01/08/2022	998,577	0.55
1,000,000	ST Engineering 0.00% 16/08/2022	997,800	0.55

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 2022 (continued)**

**Money Market Instruments: 82.93% (30 June 2021: 84.51%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 50.33% (30 June 2021: 50.75%) (continued)</b>			
3,000,000	Suncor Energy Inc 0.00% 27/07/2022	2,995,446	1.65
3,000,000	Target Corp 0.00% 05/07/2022	2,999,345	1.65
3,000,000	Target Corp 0.00% 11/07/2022	2,998,532	1.65
500,000	Toyota Credit Canada Inc 0.00% 27/10/2022	495,881	0.27
1,000,000	Toyota Industries Commercial Finance 0.00% 25/07/2022	998,876	0.55
3,000,000	UDR Inc 0.00% 22/07/2022	2,996,368	1.65
3,000,000	Virginia Electric and Power Co 0.00% 02/08/2022	2,994,976	1.65
750,000	Waste Management Inc 0.00% 09/09/2022	746,617	0.41
		<b>91,318,276</b>	<b>50.33</b>
<b>Total Money Market Instruments</b>		<b>150,463,680</b>	<b>82.93</b>
<b>Time Deposits: Nil (30 June 2021: 16.88%)</b>			
<b>Canada: Nil (30 June 2021: 16.88%)</b>			
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>153,211,121</b>	<b>84.44</b>
<b>Futures contracts: 0.76% (30 June 2021: 0.25%)</b>			

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised Gain/(Loss) US\$	% of Net Assets
19/12/2022	5	3 Month Euro EURIBOR	EUR	Goldman Sachs	1,978	0.00
20/06/2023	(1)	3 Month ICE SONIA Future	GBP	Goldman Sachs	(1,491)	(0.00)
21/09/2022	229	10 yr US Treasury Note Future	USD	Morgan Stanley	573,061	0.32
30/09/2022	4	5 yr US Treasury Note Future	USD	Morgan Stanley	219	0.00
30/09/2022	(310)	2 yr US Treasury Note Future	USD	Morgan Stanley	(414,110)	(0.23)
21/09/2022	45	Ultra US Treasury Bond Future	USD	Morgan Stanley	151,688	0.08
08/09/2022	127	Euro-Bund Future	EUR	Goldman Sachs	330,943	0.18
21/09/2022	42	Long US Treasury Bond Future	USD	Morgan Stanley	104,125	0.06
16/09/2022	(310)	Euro Stoxx 50	EUR	Goldman Sachs	101,819	0.06
08/09/2022	(42)	TOPIX Index Future	JPY	Morgan Stanley	63,163	0.04
16/09/2022	(44)	FTSE 100 Index Future	GBP	Goldman Sachs	77,566	0.04
08/09/2022	9	30 yr Euro-Buxl Bond	EUR	Goldman Sachs	36,259	0.02
19/12/2022	(3)	90 day Euro Future	USD	Morgan Stanley	3,600	0.00
19/06/2023	(19)	90 day Euro Future	USD	Morgan Stanley	(18,350)	(0.01)
13/03/2023	(13)	90 day Euro Future	USD	Morgan Stanley	1,100	0.00
13/03/2023	20	3 Month Euro EURIBOR	EUR	Goldman Sachs	5,567	0.00
19/06/2023	18	3 Month Euro EURIBOR	EUR	Goldman Sachs	16,112	0.01
08/12/2022	(1)	90 day Bank Bill Future	AUD	Goldman Sachs	184	0.00
09/03/2023	(10)	90 day Bank Bill Future	AUD	Goldman Sachs	(7,868)	(0.00)
08/06/2023	(15)	90 day Bank Bill Future	AUD	Goldman Sachs	(8,688)	(0.00)
15/09/2022	(104)	SPI 200 Future	AUD	Goldman Sachs	235,807	0.13
16/09/2022	(31)	Nasdaq 100 E-Mini	USD	Morgan Stanley	124,230	0.07
16/09/2022	(34)	E-Mini Russ 2000	USD	Morgan Stanley	61,885	0.03
19/09/2023	7	3 Month ICE SONIA Future	GBP	Goldman Sachs	8,597	0.00
14/03/2023	(1)	3 Month ICE SONIA Future	GBP	Goldman Sachs	(1,065)	(0.00)
19/12/2023	(97)	3 Month ICE SONIA Future	GBP	Goldman Sachs	(114,274)	(0.06)
15/09/2022	21	FTSE TOP 40	ZAR	Goldman Sachs	261	0.00
20/09/2022	(107)	10 yr Canada Bond Future	CAD	Morgan Stanley	(165,483)	(0.09)
16/09/2022	2	FTSE Index Future	EUR	Goldman Sachs	(859)	(0.00)
29/09/2022	150	SET50 Future	THB	Goldman Sachs	(10,594)	(0.01)
15/09/2022	(25)	S&P 60 Index Future	CAD	Morgan Stanley	61,544	0.03
08/09/2022	238	Euro-Schatz Future	EUR	Goldman Sachs	148,767	0.08
08/09/2022	(38)	Euro-Bobl Future	EUR	Goldman Sachs	(75,253)	(0.04)
12/09/2022	2	10 yr Japan Bond	JPY	Morgan Stanley	(221)	(0.00)
08/09/2022	(3)	Euro-Btp Future	EUR	Goldman Sachs	(10,291)	(0.01)
16/09/2022	(5)	DAX Index Future	EUR	Goldman Sachs	49,306	0.03
28/09/2022	(91)	Long Gilt Future	GBP	Goldman Sachs	(185,078)	(0.10)
08/09/2022	(64)	Nikkei 225	JPY	Morgan Stanley	99,794	0.06
15/09/2022	20	10 yr Australia Bond Future	AUD	Goldman Sachs	5,868	0.00
15/07/2022	(5)	Amsterdam Index Future	EUR	Goldman Sachs	(1,411)	(0.00)
15/07/2022	(34)	Cac40 10 Euro Future	EUR	Goldman Sachs	23,867	0.01
15/07/2022	(60)	OMXS30 Index Future	SEK	Goldman Sachs	33,185	0.02

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 2022 (continued)**

**Futures contracts: 0.76% (30 June 2021: 0.25%) (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>
28/07/2022	(5)	MSCI Singapore Index ETS	SGD	Morgan Stanley	3,702	0.00
28/07/2022	(2)	SGX Nifty 50	USD	Morgan Stanley	76	0.00
28/07/2022	(3)	HSCEI Future	HKD	Goldman Sachs	2,237	0.00
28/07/2022	(2)	Hang Seng Index Future	HKD	Goldman Sachs	4,403	0.00
08/09/2022	(12)	KOSPI2 Index Future	KRW	Goldman Sachs	69,838	0.04
29/07/2022	18	FTSE KLCI Future	MYR	Goldman Sachs	874	0.00
<b>Unrealised gain on futures contracts</b>					<b>2,401,625</b>	<b>1.31</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(1,015,036)</b>	<b>(0.55)</b>
<b>Net unrealised gain on futures contracts</b>					<b>1,386,589</b>	<b>0.76</b>

**Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)%)**

<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>
05/07/2022	1	J.P. Morgan	USD 3,990,000	BRL 20,678,175	38,844	0.02
05/07/2022	1	J.P. Morgan	USD 340,000	BRL 1,619,736	30,503	0.02
05/07/2022	1	J.P. Morgan	USD 370,000	BRL 1,824,989	21,284	0.01
05/07/2022	1	J.P. Morgan	USD 230,000	BRL 1,112,432	17,438	0.01
05/07/2022	1	J.P. Morgan	USD 360,000	BRL 1,794,330	17,142	0.01
05/07/2022	1	J.P. Morgan	USD 270,000	BRL 1,330,611	15,749	0.01
05/07/2022	1	J.P. Morgan	USD 160,000	BRL 769,864	12,896	0.01
05/07/2022	1	J.P. Morgan	USD 480,000	BRL 2,447,976	12,244	0.01
05/07/2022	1	J.P. Morgan	USD 600,000	BRL 3,087,254	10,092	0.01
05/07/2022	1	J.P. Morgan	USD 340,000	BRL 1,732,888	8,882	0.01
05/07/2022	1	J.P. Morgan	USD 430,000	BRL 2,206,777	8,332	0.01
05/07/2022	1	J.P. Morgan	USD 160,000	BRL 797,889	7,541	0.00
05/07/2022	1	J.P. Morgan	USD 250,000	BRL 1,275,385	6,301	0.00
05/07/2022	1	J.P. Morgan	USD 70,000	BRL 334,063	6,168	0.00
05/07/2022	1	J.P. Morgan	USD 50,000	BRL 237,417	4,635	0.00
05/07/2022	1	J.P. Morgan	USD 40,000	BRL 191,578	3,394	0.00
05/07/2022	1	J.P. Morgan	USD 50,000	BRL 245,936	3,007	0.00
05/07/2022	1	J.P. Morgan	USD 60,000	BRL 298,749	2,915	0.00
05/07/2022	1	J.P. Morgan	USD 30,000	BRL 143,473	2,585	0.00
05/07/2022	1	J.P. Morgan	USD 160,000	BRL 829,200	1,558	0.00
05/07/2022	1	J.P. Morgan	USD 60,000	BRL 307,726	1,200	0.00
05/07/2022	1	J.P. Morgan	USD 10,000	BRL 47,412	941	0.00
05/07/2022	1	J.P. Morgan	USD 30,000	BRL 153,925	588	0.00
05/07/2022	1	J.P. Morgan	USD 50,000	BRL 259,125	487	0.00
05/07/2022	1	J.P. Morgan	USD 20,000	BRL 102,905	337	0.00
05/07/2022	1	J.P. Morgan	USD 20,000	BRL 102,951	328	0.00
05/07/2022	1	J.P. Morgan	USD 20,000	BRL 103,762	173	0.00
05/07/2022	1	J.P. Morgan	USD 10,000	BRL 51,917	80	0.00
05/07/2022	1	J.P. Morgan	BRL 51,849	USD 10,000	(93)	(0.00)
05/07/2022	1	J.P. Morgan	BRL 155,865	USD 30,000	(218)	(0.00)
05/07/2022	1	J.P. Morgan	BRL 207,340	USD 40,000	(382)	(0.00)
05/07/2022	1	J.P. Morgan	BRL 102,653	USD 20,000	(385)	(0.00)
05/07/2022	1	J.P. Morgan	BRL 98,265	USD 20,000	(1,224)	(0.00)
05/07/2022	1	J.P. Morgan	BRL 147,347	USD 30,000	(1,845)	(0.00)
05/07/2022	1	J.P. Morgan	BRL 1,659,782	USD 320,000	(2,851)	(0.00)
05/07/2022	1	J.P. Morgan	BRL 1,766,175	USD 340,447	(2,969)	(0.00)
05/07/2022	1	J.P. Morgan	BRL 190,900	USD 40,000	(3,523)	(0.00)
05/07/2022	1	J.P. Morgan	BRL 190,670	USD 40,000	(3,567)	(0.00)
05/07/2022	1	J.P. Morgan	BRL 338,789	USD 70,000	(5,265)	(0.00)
05/07/2022	1	J.P. Morgan	BRL 338,642	USD 70,000	(5,293)	(0.00)
05/07/2022	1	J.P. Morgan	BRL 2,621,069	USD 510,000	(9,170)	(0.00)
05/07/2022	1	J.P. Morgan	BRL 787,440	USD 160,000	(9,537)	(0.00)
05/07/2022	1	J.P. Morgan	BRL 628,017	USD 130,000	(9,999)	(0.01)
05/07/2022	1	J.P. Morgan	BRL 1,326,083	USD 270,000	(16,614)	(0.01)
05/07/2022	1	J.P. Morgan	BRL 955,354	USD 200,000	(17,452)	(0.01)
05/07/2022	1	J.P. Morgan	BRL 1,106,107	USD 230,000	(18,647)	(0.01)
05/07/2022	1	J.P. Morgan	BRL 1,312,851	USD 270,000	(19,142)	(0.01)
05/07/2022	1	J.P. Morgan	BRL 1,257,409	USD 260,000	(19,736)	(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 2022 (continued)**

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US\$	% of Net Assets
05/07/2022	1	J.P. Morgan	BRL 1,185,293	USD 250,000	(23,516)	(0.01)
05/07/2022	1	J.P. Morgan	BRL 1,389,613	USD 290,000	(24,475)	(0.01)
05/07/2022	1	J.P. Morgan	BRL 1,641,717	USD 340,000	(26,303)	(0.01)
05/07/2022	1	J.P. Morgan	BRL 3,245,328	USD 660,000	(39,887)	(0.02)
05/07/2022	1	J.P. Morgan	BRL 4,618,853	USD 950,000	(67,436)	(0.04)
05/07/2022	1	J.P. Morgan	BRL 16,765,034	USD 3,450,000	(246,562)	(0.14)
20/07/2022	1	UBS	USD 20,810,358	GBP 16,600,000	598,555	0.33
20/07/2022	1	UBS	USD 17,020,714	EUR 15,840,000	405,082	0.22
20/07/2022	1	UBS	USD 12,142,890	EUR 11,300,000	289,566	0.16
20/07/2022	1	UBS	EUR 10,220,000	SEK 107,247,044	231,470	0.13
20/07/2022	1	UBS	USD 8,133,534	EUR 7,570,000	192,856	0.11
20/07/2022	1	UBS	USD 6,694,630	GBP 5,340,000	192,761	0.11
20/07/2022	1	UBS	USD 6,636,523	EUR 6,180,000	153,909	0.09
20/07/2022	1	J.P. Morgan	CHF 5,998,745	USD 6,150,000	139,360	0.08
20/07/2022	1	UBS	USD 4,212,251	GBP 3,360,000	121,187	0.07
20/07/2022	1	J.P. Morgan	USD 8,210,000	JPY 1,096,961,088	118,067	0.07
20/07/2022	1	UBS	USD 4,599,258	EUR 4,280,000	109,680	0.06
20/07/2022	1	UBS	USD 4,166,249	AUD 5,910,000	86,514	0.05
20/07/2022	1	J.P. Morgan	CHF 2,016,797	USD 2,029,109	85,394	0.05
20/07/2022	1	UBS	EUR 3,440,000	SEK 36,120,887	75,753	0.04
20/07/2022	1	UBS	USD 1,743,628	AUD 2,450,000	52,367	0.03
20/07/2022	1	UBS	USD 1,742,582	GBP 1,390,000	50,148	0.03
20/07/2022	1	UBS	USD 1,565,535	NZD 2,430,000	48,024	0.03
20/07/2022	1	J.P. Morgan	USD 3,110,162	CAD 3,943,991	46,114	0.03
20/07/2022	1	J.P. Morgan	USD 980,000	ILS 3,272,501	42,406	0.02
20/07/2022	1	UBS	USD 1,326,959	NZD 2,060,000	40,509	0.02
20/07/2022	1	UBS	USD 1,279,531	GBP 1,020,000	37,601	0.02
20/07/2022	1	J.P. Morgan	CHF 1,580,198	USD 1,620,000	36,752	0.02
20/07/2022	1	J.P. Morgan	CHF 1,871,063	USD 1,926,091	35,617	0.02
20/07/2022	1	J.P. Morgan	USD 1,460,000	THB 50,353,940	35,042	0.02
20/07/2022	1	J.P. Morgan	USD 3,249,595	JPY 435,893,605	34,146	0.02
20/07/2022	1	UBS	USD 3,332,833	AUD 4,780,000	33,149	0.02
20/07/2022	1	J.P. Morgan	USD 2,890,000	TWD 84,989,120	30,708	0.02
20/07/2022	1	UBS	USD 958,776	NOK 9,161,943	28,369	0.02
20/07/2022	1	J.P. Morgan	USD 1,930,000	JPY 257,863,093	27,826	0.02
20/07/2022	1	UBS	EUR 1,130,000	SEK 11,865,289	24,884	0.01
20/07/2022	1	UBS	USD 1,197,789	AUD 1,700,000	24,261	0.01
20/07/2022	1	UBS	USD 727,918	NZD 1,130,000	22,244	0.01
20/07/2022	1	J.P. Morgan	USD 788,332	JPY 103,941,954	21,585	0.01
20/07/2022	1	J.P. Morgan	JPY 800,000,000	USD 5,880,658	20,688	0.01
20/07/2022	1	UBS	USD 1,553,676	SEK 15,675,822	20,550	0.01
20/07/2022	1	J.P. Morgan	CHF 1,071,354	USD 1,102,863	20,394	0.01
20/07/2022	1	J.P. Morgan	CHF 447,997	USD 450,000	19,701	0.01
20/07/2022	1	J.P. Morgan	USD 2,675,815	CAD 3,419,366	19,343	0.01
20/07/2022	1	UBS	EUR 850,000	SEK 8,920,805	19,150	0.01
20/07/2022	1	UBS	USD 651,896	GBP 520,000	18,755	0.01
20/07/2022	1	UBS	GBP 1,980,000	USD 2,392,478	18,328	0.01
20/07/2022	1	UBS	USD 529,303	NZD 820,000	17,221	0.01
20/07/2022	1	J.P. Morgan	CHF 643,798	USD 660,000	14,987	0.01
20/07/2022	1	J.P. Morgan	USD 2,189,874	JPY 294,919,665	14,345	0.01
20/07/2022	1	J.P. Morgan	USD 250,000	CLP 217,390,000	13,865	0.01
20/07/2022	1	UBS	CZK 61,339,608	EUR 2,460,000	13,003	0.01
20/07/2022	1	UBS	USD 938,842	SEK 9,468,071	12,846	0.01
20/07/2022	1	J.P. Morgan	USD 972,396	JPY 130,174,015	12,144	0.01
20/07/2022	1	J.P. Morgan	USD 1,140,000	TWD 33,526,260	12,075	0.01
20/07/2022	1	J.P. Morgan	USD 1,573,608	JPY 211,739,717	11,671	0.01
20/07/2022	1	UBS	USD 2,025,044	EUR 1,920,000	11,028	0.01
20/07/2022	1	UBS	USD 341,419	NZD 530,000	10,439	0.01
20/07/2022	1	UBS	USD 3,167,765	EUR 3,010,000	10,375	0.01
20/07/2022	1	UBS	USD 838,052	GBP 680,000	10,099	0.01
20/07/2022	1	J.P. Morgan	CHF 1,862,337	USD 1,942,493	10,067	0.01
20/07/2022	1	UBS	USD 325,958	GBP 260,000	9,388	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 2022 (continued)**

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
20/07/2022	1	UBS	USD 298,908	AUD 420,000	8,978	0.01
20/07/2022	1	UBS	USD 1,976,091	AUD 2,850,000	8,706	0.01
20/07/2022	1	J.P. Morgan	TRY 2,054,227	USD 113,090	8,699	0.01
20/07/2022	1	J.P. Morgan	USD 340,000	THB 11,725,668	8,177	0.01
20/07/2022	1	UBS	EUR 3,230,000	USD 3,380,011	8,152	0.01
20/07/2022	1	UBS	USD 370,329	NZD 580,000	8,125	0.00
20/07/2022	1	UBS	USD 1,476,595	EUR 1,400,000	8,042	0.00
20/07/2022	1	J.P. Morgan	TRY 1,551,353	USD 83,998	7,977	0.00
20/07/2022	1	J.P. Morgan	TRY 1,886,684	USD 103,982	7,874	0.00
20/07/2022	1	UBS	EUR 610,000	HUF 239,697,396	7,830	0.00
20/07/2022	1	J.P. Morgan	USD 230,000	CLP 204,680,450	7,670	0.00
20/07/2022	1	UBS	USD 705,317	SEK 7,137,601	7,246	0.00
20/07/2022	1	UBS	AUD 3,470,000	USD 2,388,201	7,177	0.00
20/07/2022	1	UBS	USD 793,819	EUR 750,000	7,094	0.00
20/07/2022	1	J.P. Morgan	USD 510,000	JPY 68,180,273	7,056	0.00
20/07/2022	1	UBS	USD 234,856	AUD 330,000	7,054	0.00
20/07/2022	1	J.P. Morgan	TRY 1,899,944	USD 105,615	7,027	0.00
20/07/2022	1	J.P. Morgan	USD 700,000	INR 54,805,100	6,813	0.00
20/07/2022	1	J.P. Morgan	CHF 1,106,967	USD 1,153,782	6,813	0.00
20/07/2022	1	J.P. Morgan	CAD 803,118	USD 617,305	6,630	0.00
20/07/2022	1	UBS	USD 2,070,585	AUD 2,990,000	6,556	0.00
20/07/2022	1	UBS	USD 761,451	GBP 620,000	6,552	0.00
20/07/2022	1	UBS	USD 1,244,275	EUR 1,180,000	6,494	0.00
20/07/2022	1	UBS	GBP 700,000	USD 845,825	6,480	0.00
20/07/2022	1	UBS	USD 400,013	NOK 3,876,774	6,322	0.00
20/07/2022	1	J.P. Morgan	USD 416,634	CAD 528,333	6,177	0.00
20/07/2022	1	J.P. Morgan	USD 180,000	KRW 225,684,000	6,153	0.00
20/07/2022	1	UBS	USD 465,046	SEK 4,692,080	6,151	0.00
20/07/2022	1	UBS	USD 302,970	AUD 430,000	6,136	0.00
20/07/2022	1	UBS	EUR 2,430,000	USD 2,542,944	6,045	0.00
20/07/2022	1	UBS	GBP 1,560,000	USD 1,893,459	5,964	0.00
20/07/2022	1	J.P. Morgan	USD 60,000	CLP 49,878,600	5,820	0.00
20/07/2022	1	J.P. Morgan	USD 220,000	KRW 278,436,400	5,517	0.00
20/07/2022	1	UBS	USD 487,863	EUR 460,000	5,338	0.00
20/07/2022	1	J.P. Morgan	TRY 1,029,820	USD 55,760	5,295	0.00
20/07/2022	1	J.P. Morgan	TRY 1,204,855	USD 66,151	5,281	0.00
20/07/2022	1	J.P. Morgan	USD 430,000	INR 33,580,850	5,262	0.00
20/07/2022	1	UBS	USD 685,911	SEK 6,959,572	5,251	0.00
20/07/2022	1	J.P. Morgan	MXN 6,979,976	USD 340,945	5,214	0.00
20/07/2022	1	UBS	USD 175,622	GBP 140,000	5,161	0.00
20/07/2022	1	J.P. Morgan	USD 690,000	INR 54,148,440	5,119	0.00
20/07/2022	1	J.P. Morgan	USD 560,000	TWD 16,495,360	5,046	0.00
20/07/2022	1	J.P. Morgan	USD 560,000	TWD 16,495,920	5,027	0.00
20/07/2022	1	J.P. Morgan	USD 257,445	MXN 5,090,307	5,001	0.00
20/07/2022	1	J.P. Morgan	USD 700,000	INR 54,949,300	4,989	0.00
20/07/2022	1	J.P. Morgan	USD 710,000	INR 55,747,070	4,899	0.00
20/07/2022	1	UBS	USD 118,353	SEK 1,160,186	4,885	0.00
20/07/2022	1	J.P. Morgan	USD 700,000	INR 54,959,100	4,865	0.00
20/07/2022	1	J.P. Morgan	USD 690,000	INR 54,170,520	4,839	0.00
20/07/2022	1	J.P. Morgan	USD 350,000	JPY 46,792,025	4,830	0.00
20/07/2022	1	J.P. Morgan	USD 690,000	INR 54,172,590	4,813	0.00
20/07/2022	1	J.P. Morgan	GBP 311,202	USD 374,147	4,766	0.00
20/07/2022	1	J.P. Morgan	USD 700,000	INR 54,970,300	4,723	0.00
20/07/2022	1	UBS	USD 698,540	GBP 570,000	4,520	0.00
20/07/2022	1	J.P. Morgan	USD 5,490,168	CAD 7,061,120	4,452	0.00
20/07/2022	1	J.P. Morgan	JPY 128,347,706	USD 942,335	4,445	0.00
20/07/2022	1	J.P. Morgan	USD 435,000	KRW 559,066,350	4,344	0.00
20/07/2022	1	J.P. Morgan	CAD 1,383,863	USD 1,070,776	4,334	0.00
20/07/2022	1	J.P. Morgan	USD 435,000	KRW 559,127,250	4,297	0.00
20/07/2022	1	UBS	USD 285,869	SEK 2,879,181	4,279	0.00
20/07/2022	1	UBS	USD 689,993	NOK 6,752,739	4,244	0.00
20/07/2022	1	J.P. Morgan	AUD 1,719,262	USD 1,182,611	4,214	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 2022 (continued)**

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
20/07/2022	1	UBS	USD 345,080	GBP 280,000	4,158	0.00
20/07/2022	1	J.P. Morgan	USD 350,000	INR 27,347,250	4,106	0.00
20/07/2022	1	UBS	AUD 1,710,000	USD 1,176,507	3,924	0.00
20/07/2022	1	J.P. Morgan	USD 390,000	INR 30,528,030	3,875	0.00
20/07/2022	1	J.P. Morgan	USD 79,803	ZAR 1,238,260	3,807	0.00
20/07/2022	1	UBS	USD 696,109	EUR 660,000	3,791	0.00
20/07/2022	1	UBS	USD 274,539	SEK 2,768,683	3,756	0.00
20/07/2022	1	J.P. Morgan	USD 290,000	IDR 4,266,132,000	3,682	0.00
20/07/2022	1	UBS	USD 347,038	NZD 550,000	3,568	0.00
20/07/2022	1	J.P. Morgan	USD 478,417	JPY 64,374,302	3,548	0.00
20/07/2022	1	UBS	USD 117,286	NOK 1,120,767	3,471	0.00
20/07/2022	1	J.P. Morgan	USD 340,000	INR 26,617,920	3,331	0.00
20/07/2022	1	J.P. Morgan	USD 219,590	CAD 278,462	3,256	0.00
20/07/2022	1	J.P. Morgan	USD 249,417	THB 8,701,750	3,168	0.00
20/07/2022	1	UBS	USD 733,708	GBP 600,000	3,161	0.00
20/07/2022	1	J.P. Morgan	USD 327,967	ZAR 5,292,960	3,120	0.00
20/07/2022	1	UBS	USD 167,440	PLN 737,956	3,117	0.00
20/07/2022	1	UBS	USD 227,933	NZD 360,000	3,117	0.00
20/07/2022	1	J.P. Morgan	USD 179,697	THB 6,239,928	3,114	0.00
20/07/2022	1	UBS	EUR 900,000	USD 941,053	3,017	0.00
20/07/2022	1	J.P. Morgan	CHF 192,568	USD 198,895	3,002	0.00
20/07/2022	1	J.P. Morgan	USD 140,756	ZAR 2,244,742	2,988	0.00
20/07/2022	1	UBS	AUD 1,440,000	USD 991,069	2,978	0.00
20/07/2022	1	J.P. Morgan	USD 693,256	AUD 999,979	2,960	0.00
20/07/2022	1	J.P. Morgan	CHF 69,871	USD 70,298	2,958	0.00
20/07/2022	1	UBS	USD 352,664	NZD 560,000	2,949	0.00
20/07/2022	1	J.P. Morgan	USD 420,000	INR 32,975,460	2,919	0.00
20/07/2022	1	J.P. Morgan	USD 370,000	INR 29,023,910	2,899	0.00
20/07/2022	1	UBS	USD 159,021	NZD 250,000	2,898	0.00
20/07/2022	1	UBS	USD 265,174	NZD 420,000	2,888	0.00
20/07/2022	1	UBS	GBP 310,000	USD 374,580	2,869	0.00
20/07/2022	1	UBS	USD 84,019	NZD 130,000	2,835	0.00
20/07/2022	1	J.P. Morgan	USD 59,341	ZAR 920,754	2,831	0.00
20/07/2022	1	UBS	USD 234,161	GBP 190,000	2,821	0.00
20/07/2022	1	J.P. Morgan	CHF 57,329	USD 57,355	2,751	0.00
20/07/2022	1	J.P. Morgan	USD 127,805	ZAR 2,038,227	2,712	0.00
20/07/2022	1	J.P. Morgan	USD 126,697	ZAR 2,020,564	2,688	0.00
20/07/2022	1	UBS	USD 283,661	NZD 450,000	2,640	0.00
20/07/2022	1	UBS	USD 465,148	AUD 670,000	2,640	0.00
20/07/2022	1	UBS	USD 126,891	AUD 180,000	2,635	0.00
20/07/2022	1	J.P. Morgan	USD 270,000	INR 21,140,190	2,614	0.00
20/07/2022	1	J.P. Morgan	USD 625,000	TWD 18,500,625	2,583	0.00
20/07/2022	1	J.P. Morgan	USD 625,000	TWD 18,501,250	2,562	0.00
20/07/2022	1	J.P. Morgan	USD 90,357	ZAR 1,431,146	2,523	0.00
20/07/2022	1	J.P. Morgan	USD 259,975	SGD 357,678	2,522	0.00
20/07/2022	1	J.P. Morgan	EUR 563,603	USD 588,769	2,432	0.00
20/07/2022	1	J.P. Morgan	USD 190,000	INR 14,831,210	2,412	0.00
20/07/2022	1	J.P. Morgan	USD 318,133	JPY 42,806,956	2,360	0.00
20/07/2022	1	UBS	SEK 7,221,133	USD 703,895	2,346	0.00
20/07/2022	1	J.P. Morgan	CAD 806,575	USD 624,306	2,314	0.00
20/07/2022	1	UBS	USD 357,911	SEK 3,636,068	2,296	0.00
20/07/2022	1	J.P. Morgan	USD 250,000	INR 19,585,750	2,275	0.00
20/07/2022	1	UBS	USD 96,677	EUR 90,000	2,270	0.00
20/07/2022	1	J.P. Morgan	USD 190,000	KRW 243,733,900	2,249	0.00
20/07/2022	1	J.P. Morgan	USD 239,199	MXN 4,777,877	2,249	0.00
20/07/2022	1	UBS	USD 411,337	EUR 390,000	2,240	0.00
20/07/2022	1	UBS	USD 184,864	GBP 150,000	2,227	0.00
20/07/2022	1	UBS	GBP 240,000	USD 289,997	2,222	0.00
20/07/2022	1	UBS	USD 201,509	EUR 190,000	2,205	0.00
20/07/2022	1	J.P. Morgan	TRY 509,299	USD 28,038	2,157	0.00
20/07/2022	1	UBS	USD 71,169	AUD 100,000	2,138	0.00
20/07/2022	1	J.P. Morgan	TRY 511,784	USD 28,206	2,136	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 2022 (continued)**

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
20/07/2022	1	UBS	USD 190,903	EUR 180,000	2,089	0.00
20/07/2022	1	J.P. Morgan	CHF 109,657	USD 112,882	2,087	0.00
20/07/2022	1	J.P. Morgan	CHF 173,693	USD 180,036	2,072	0.00
20/07/2022	1	J.P. Morgan	USD 200,000	INR 15,651,480	2,037	0.00
20/07/2022	1	UBS	USD 85,935	EUR 80,000	2,018	0.00
20/07/2022	1	UBS	USD 139,404	NZD 220,000	2,016	0.00
20/07/2022	1	J.P. Morgan	CHF 278,571	USD 290,055	2,012	0.00
20/07/2022	1	J.P. Morgan	TRY 2,696,718	USD 157,919	1,961	0.00
20/07/2022	1	UBS	USD 369,065	EUR 350,000	1,927	0.00
20/07/2022	1	J.P. Morgan	USD 190,000	KRW 244,163,300	1,918	0.00
20/07/2022	1	J.P. Morgan	TRY 517,615	USD 28,773	1,915	0.00
20/07/2022	1	J.P. Morgan	USD 292,165	THB 10,257,520	1,889	0.00
20/07/2022	1	UBS	USD 108,036	NZD 170,000	1,873	0.00
20/07/2022	1	J.P. Morgan	TRY 344,390	USD 18,647	1,771	0.00
20/07/2022	1	UBS	SEK 5,422,248	USD 528,545	1,761	0.00
20/07/2022	1	J.P. Morgan	MXN 3,659,599	USD 179,736	1,755	0.00
20/07/2022	1	J.P. Morgan	USD 288,824	SGD 398,836	1,746	0.00
20/07/2022	1	J.P. Morgan	USD 959,666	CAD 1,233,022	1,743	0.00
20/07/2022	1	UBS	NOK 1,255,981	USD 125,816	1,731	0.00
20/07/2022	1	UBS	USD 293,940	GBP 240,000	1,721	0.00
20/07/2022	1	J.P. Morgan	TRY 342,518	USD 18,616	1,691	0.00
20/07/2022	1	J.P. Morgan	USD 510,000	INR 40,189,020	1,680	0.00
20/07/2022	1	J.P. Morgan	JPY 63,952,721	USD 470,086	1,673	0.00
20/07/2022	1	J.P. Morgan	USD 119,745	ZAR 1,924,271	1,646	0.00
20/07/2022	1	J.P. Morgan	USD 230,000	INR 18,056,150	1,622	0.00
20/07/2022	1	J.P. Morgan	CHF 134,943	USD 139,870	1,610	0.00
20/07/2022	1	UBS	NZD 680,000	USD 423,044	1,609	0.00
20/07/2022	1	J.P. Morgan	USD 190,000	INR 14,897,463	1,574	0.00
20/07/2022	1	J.P. Morgan	USD 150,000	KRW 192,708,000	1,554	0.00
20/07/2022	1	J.P. Morgan	CHF 32,112	USD 32,126	1,542	0.00
20/07/2022	1	J.P. Morgan	TRY 519,623	USD 29,270	1,537	0.00
20/07/2022	1	UBS	USD 116,104	SEK 1,171,431	1,536	0.00
20/07/2022	1	UBS	USD 207,604	NZD 330,000	1,522	0.00
20/07/2022	1	J.P. Morgan	TRY 345,529	USD 18,971	1,514	0.00
20/07/2022	1	J.P. Morgan	TRY 345,193	USD 18,952	1,513	0.00
20/07/2022	1	J.P. Morgan	AUD 616,475	USD 424,048	1,511	0.00
20/07/2022	1	UBS	NOK 833,298	USD 83,114	1,508	0.00
20/07/2022	1	UBS	NOK 828,167	USD 82,602	1,499	0.00
20/07/2022	1	UBS	EUR 400,000	USD 418,098	1,489	0.00
20/07/2022	1	UBS	USD 284,707	EUR 270,000	1,486	0.00
20/07/2022	1	J.P. Morgan	USD 200,000	KRW 257,708,000	1,484	0.00
20/07/2022	1	J.P. Morgan	USD 68,554	ZAR 1,093,303	1,454	0.00
20/07/2022	1	UBS	USD 151,314	NZD 240,000	1,436	0.00
20/07/2022	1	J.P. Morgan	USD 29,498	ZAR 457,707	1,407	0.00
20/07/2022	1	J.P. Morgan	USD 250,000	KRW 322,717,500	1,406	0.00
20/07/2022	1	UBS	SEK 15,070,957	USD 1,472,580	1,389	0.00
20/07/2022	1	J.P. Morgan	CHF 1,299,879	USD 1,361,500	1,353	0.00
20/07/2022	1	J.P. Morgan	USD 69,330	MXN 1,370,825	1,347	0.00
20/07/2022	1	UBS	EUR 540,000	USD 565,099	1,343	0.00
20/07/2022	1	UBS	NOK 728,911	USD 72,702	1,320	0.00
20/07/2022	1	UBS	EUR 350,000	USD 365,835	1,303	0.00
20/07/2022	1	UBS	CZK 5,240,103	EUR 210,000	1,270	0.00
20/07/2022	1	UBS	USD 208,207	GBP 170,000	1,219	0.00
20/07/2022	1	J.P. Morgan	USD 80,193	ILS 275,674	1,211	0.00
20/07/2022	1	UBS	USD 221,489	EUR 210,000	1,206	0.00
20/07/2022	1	UBS	USD 252,947	EUR 240,000	1,195	0.00
20/07/2022	1	UBS	USD 270,412	AUD 390,000	1,191	0.00
20/07/2022	1	J.P. Morgan	USD 79,667	CAD 101,026	1,181	0.00
20/07/2022	1	J.P. Morgan	JPY 34,057,633	USD 250,053	1,179	0.00
20/07/2022	1	J.P. Morgan	CNH 877,542	USD 129,925	1,176	0.00
20/07/2022	1	J.P. Morgan	GBP 76,174	USD 91,581	1,167	0.00
20/07/2022	1	UBS	HUF 23,894,751	USD 61,847	1,159	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 2022 (continued)**

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)%) (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
20/07/2022	1	UBS	EUR 310,000	USD 324,026	1,154	0.00
20/07/2022	1	UBS	USD 452,208	EUR 430,000	1,152	0.00
20/07/2022	1	UBS	USD 195,960	GBP 160,000	1,147	0.00
20/07/2022	1	UBS	USD 56,367	AUD 80,000	1,142	0.00
20/07/2022	1	UBS	HUF 27,920,332	USD 72,485	1,136	0.00
20/07/2022	1	J.P. Morgan	USD 69,867	ZAR 1,119,909	1,134	0.00
20/07/2022	1	J.P. Morgan	USD 130,000	KRW 167,295,700	1,130	0.00
20/07/2022	1	UBS	USD 84,410	SEK 851,652	1,117	0.00
20/07/2022	1	J.P. Morgan	CAD 312,243	USD 241,470	1,109	0.00
20/07/2022	1	J.P. Morgan	TRY 1,505,492	USD 88,161	1,095	0.00
20/07/2022	1	UBS	USD 69,760	NZD 110,000	1,066	0.00
20/07/2022	1	J.P. Morgan	USD 250,000	IDR 3,709,275,000	1,055	0.00
20/07/2022	1	UBS	USD 94,729	NZD 150,000	1,055	0.00
20/07/2022	1	UBS	USD 332,402	AUD 480,000	1,053	0.00
20/07/2022	1	J.P. Morgan	USD 580,000	TWD 17,209,180	1,031	0.00
20/07/2022	1	UBS	USD 49,346	AUD 70,000	1,024	0.00
20/07/2022	1	UBS	NOK 1,146,222	EUR 110,000	1,014	0.00
20/07/2022	1	UBS	USD 210,789	EUR 200,000	996	0.00
20/07/2022	1	UBS	NOK 935,789	USD 94,043	988	0.00
20/07/2022	1	UBS	USD 178,944	CZK 4,209,101	982	0.00
20/07/2022	1	UBS	NOK 1,257,824	USD 126,753	981	0.00
20/07/2022	1	UBS	USD 105,626	CZK 2,475,166	975	0.00
20/07/2022	1	UBS	USD 69,660	NZD 110,000	966	0.00
20/07/2022	1	J.P. Morgan	CHF 61,821	USD 63,852	964	0.00
20/07/2022	1	UBS	USD 38,420	NZD 60,000	951	0.00
20/07/2022	1	J.P. Morgan	USD 99,455	ZAR 1,605,074	946	0.00
20/07/2022	1	J.P. Morgan	USD 99,275	ZAR 1,602,176	944	0.00
20/07/2022	1	UBS	AUD 410,000	USD 282,087	940	0.00
20/07/2022	1	J.P. Morgan	JPY 35,421,868	USD 260,369	927	0.00
20/07/2022	1	J.P. Morgan	USD 90,000	INR 7,042,950	919	0.00
20/07/2022	1	UBS	GBP 240,000	USD 291,301	918	0.00
20/07/2022	1	J.P. Morgan	CHF 34,337	USD 35,084	916	0.00
20/07/2022	1	J.P. Morgan	USD 10,000	CLP 8,363,700	915	0.00
20/07/2022	1	UBS	USD 148,737	NOK 1,455,640	915	0.00
20/07/2022	1	J.P. Morgan	USD 250,000	INR 19,693,250	915	0.00
20/07/2022	1	J.P. Morgan	USD 390,996	MXN 7,865,715	911	0.00
20/07/2022	1	UBS	SEK 2,766,573	USD 269,677	899	0.00
20/07/2022	1	J.P. Morgan	USD 40,222	ZAR 640,814	893	0.00
20/07/2022	1	UBS	USD 73,946	GBP 60,000	891	0.00
20/07/2022	1	J.P. Morgan	JPY 34,058,950	USD 250,351	891	0.00
20/07/2022	1	J.P. Morgan	USD 40,067	ZAR 638,347	889	0.00
20/07/2022	1	J.P. Morgan	USD 270,508	THB 9,528,293	868	0.00
20/07/2022	1	UBS	USD 146,970	GBP 120,000	861	0.00
20/07/2022	1	UBS	USD 63,304	NZD 100,000	855	0.00
20/07/2022	1	UBS	USD 194,142	AUD 280,000	855	0.00
20/07/2022	1	J.P. Morgan	USD 1,047,411	CAD 1,347,117	849	0.00
20/07/2022	1	UBS	USD 138,229	NZD 220,000	841	0.00
20/07/2022	1	J.P. Morgan	USD 30,019	ZAR 475,464	838	0.00
20/07/2022	1	J.P. Morgan	USD 334,374	MXN 6,725,472	837	0.00
20/07/2022	1	J.P. Morgan	USD 557,583	SGD 773,507	820	0.00
20/07/2022	1	J.P. Morgan	USD 100,000	KRW 128,757,000	817	0.00
20/07/2022	1	J.P. Morgan	CAD 142,714	USD 110,064	809	0.00
20/07/2022	1	UBS	USD 138,850	AUD 200,000	788	0.00
20/07/2022	1	UBS	EUR 310,000	USD 324,397	783	0.00
20/07/2022	1	J.P. Morgan	USD 80,000	INR 6,263,120	783	0.00
20/07/2022	1	J.P. Morgan	USD 120,641	THB 4,235,543	780	0.00
20/07/2022	1	J.P. Morgan	TRY 181,797	USD 10,000	778	0.00
20/07/2022	1	UBS	NOK 734,433	USD 73,808	775	0.00
20/07/2022	1	UBS	NOK 944,532	USD 95,182	736	0.00
20/07/2022	1	J.P. Morgan	USD 30,000	KRW 37,998,300	729	0.00
20/07/2022	1	UBS	USD 306,729	NZD 490,000	729	0.00
20/07/2022	1	J.P. Morgan	TRY 169,955	USD 9,356	720	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 2022 (continued)**

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
20/07/2022	1	J.P. Morgan	TRY 172,108	USD 9,485	719	0.00
20/07/2022	1	J.P. Morgan	USD 30,000	KRW 38,011,200	719	0.00
20/07/2022	1	J.P. Morgan	USD 90,000	TWD 2,654,010	711	0.00
20/07/2022	1	UBS	USD 21,011	PLN 91,185	706	0.00
20/07/2022	1	UBS	USD 106,866	NZD 170,000	703	0.00
20/07/2022	1	UBS	USD 81,881	NZD 130,000	697	0.00
20/07/2022	1	UBS	USD 69,725	AUD 100,000	694	0.00
20/07/2022	1	UBS	USD 44,395	NZD 70,000	681	0.00
20/07/2022	1	UBS	USD 145,119	PLN 648,662	679	0.00
20/07/2022	1	UBS	NZD 270,000	USD 167,933	679	0.00
20/07/2022	1	J.P. Morgan	EUR 173,339	USD 181,153	674	0.00
20/07/2022	1	J.P. Morgan	JPY 28,245,925	USD 207,688	673	0.00
20/07/2022	1	J.P. Morgan	USD 20,000	KRW 25,093,200	670	0.00
20/07/2022	1	UBS	EUR 180,000	USD 188,144	670	0.00
20/07/2022	1	UBS	USD 81,850	NZD 130,000	666	0.00
20/07/2022	1	J.P. Morgan	USD 20,000	KRW 25,107,200	660	0.00
20/07/2022	1	UBS	NZD 270,000	USD 167,958	654	0.00
20/07/2022	1	UBS	USD 84,310	SEK 855,448	646	0.00
20/07/2022	1	J.P. Morgan	USD 50,000	INR 3,902,150	645	0.00
20/07/2022	1	J.P. Morgan	USD 30,221	ZAR 481,963	641	0.00
20/07/2022	1	J.P. Morgan	TRY 172,853	USD 9,609	639	0.00
20/07/2022	1	UBS	HUF 27,982,716	USD 73,154	632	0.00
20/07/2022	1	J.P. Morgan	CNH 337,782	USD 49,836	627	0.00
20/07/2022	1	J.P. Morgan	THB 4,250,040	USD 119,652	619	0.00
20/07/2022	1	J.P. Morgan	USD 50,000	KRW 64,119,500	608	0.00
20/07/2022	1	UBS	USD 126,473	EUR 120,000	597	0.00
20/07/2022	1	J.P. Morgan	USD 240,464	SGD 333,252	592	0.00
20/07/2022	1	UBS	HUF 11,941,048	USD 30,899	587	0.00
20/07/2022	1	UBS	USD 53,029	EUR 50,000	581	0.00
20/07/2022	1	UBS	NOK 418,984	USD 41,971	577	0.00
20/07/2022	1	UBS	USD 73,886	SEK 749,683	566	0.00
20/07/2022	1	UBS	USD 136,625	NOK 1,339,850	562	0.00
20/07/2022	1	J.P. Morgan	TRY 173,218	USD 9,712	558	0.00
20/07/2022	1	UBS	EUR 220,000	USD 230,217	556	0.00
20/07/2022	1	J.P. Morgan	USD 50,000	KRW 64,187,500	556	0.00
20/07/2022	1	UBS	USD 31,777	NZD 50,000	552	0.00
20/07/2022	1	J.P. Morgan	USD 140,000	TWD 4,145,078	547	0.00
20/07/2022	1	UBS	USD 75,476	NZD 120,000	537	0.00
20/07/2022	1	J.P. Morgan	USD 180,000	TWD 5,334,480	532	0.00
20/07/2022	1	UBS	USD 147,295	PLN 659,123	526	0.00
20/07/2022	1	J.P. Morgan	USD 30,082	THB 1,044,600	521	0.00
20/07/2022	1	UBS	NZD 220,000	USD 136,870	518	0.00
20/07/2022	1	UBS	USD 94,924	EUR 90,000	517	0.00
20/07/2022	1	UBS	EUR 70,000	PLN 327,456	512	0.00
20/07/2022	1	J.P. Morgan	TRY 173,312	USD 9,763	512	0.00
20/07/2022	1	J.P. Morgan	USD 169,958	MXN 3,416,781	509	0.00
20/07/2022	1	UBS	USD 21,366	HUF 7,911,121	506	0.00
20/07/2022	1	J.P. Morgan	USD 60,000	INR 4,703,760	506	0.00
20/07/2022	1	UBS	EUR 200,000	USD 209,296	497	0.00
20/07/2022	1	UBS	USD 94,902	EUR 90,000	495	0.00
20/07/2022	1	J.P. Morgan	USD 160,000	TWD 4,741,200	492	0.00
20/07/2022	1	J.P. Morgan	USD 1,180,284	CHF 1,125,279	490	0.00
20/07/2022	1	UBS	USD 103,820	PLN 464,060	486	0.00
20/07/2022	1	J.P. Morgan	MXN 1,013,704	USD 49,787	486	0.00
20/07/2022	1	J.P. Morgan	USD 69,625	TRY 1,166,200	485	0.00
20/07/2022	1	J.P. Morgan	USD 50,000	KRW 64,290,500	476	0.00
20/07/2022	1	UBS	GBP 120,000	USD 145,651	458	0.00
20/07/2022	1	UBS	EUR 80,000	PLN 374,816	456	0.00
20/07/2022	1	UBS	EUR 180,000	USD 188,360	454	0.00
20/07/2022	1	J.P. Morgan	USD 30,000	CLP 27,213,300	440	0.00
20/07/2022	1	J.P. Morgan	USD 20,000	IDR 291,460,000	439	0.00
20/07/2022	1	UBS	EUR 50,000	PLN 233,624	426	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 2022 (continued)**

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
20/07/2022	1	UBS	EUR 120,000	SEK 1,282,740	422	0.00
20/07/2022	1	UBS	GBP 110,000	USD 133,513	421	0.00
20/07/2022	1	UBS	CZK 1,746,594	EUR 70,000	419	0.00
20/07/2022	1	J.P. Morgan	USD 60,000	KRW 77,350,800	416	0.00
20/07/2022	1	J.P. Morgan	USD 40,000	INR 3,129,600	416	0.00
20/07/2022	1	J.P. Morgan	USD 19,961	ZAR 318,518	412	0.00
20/07/2022	1	J.P. Morgan	MXN 810,204	USD 39,771	410	0.00
20/07/2022	1	J.P. Morgan	USD 30,103	ILS 103,647	407	0.00
20/07/2022	1	UBS	USD 52,702	SEK 534,740	403	0.00
20/07/2022	1	J.P. Morgan	USD 230,103	SGD 319,123	401	0.00
20/07/2022	1	UBS	USD 49,101	GBP 40,000	398	0.00
20/07/2022	1	J.P. Morgan	THB 4,265,560	USD 120,312	398	0.00
20/07/2022	1	J.P. Morgan	USD 631,599	CHF 602,038	395	0.00
20/07/2022	1	UBS	USD 52,733	PLN 235,112	380	0.00
20/07/2022	1	UBS	USD 356,126	CZK 8,414,042	377	0.00
20/07/2022	1	UBS	USD 42,039	PLN 187,104	376	0.00
20/07/2022	1	J.P. Morgan	USD 40,000	TWD 1,178,080	366	0.00
20/07/2022	1	J.P. Morgan	CHF 67,171	USD 70,062	363	0.00
20/07/2022	1	J.P. Morgan	USD 30,000	KRW 38,479,200	359	0.00
20/07/2022	1	UBS	USD 56,557	NZD 90,000	353	0.00
20/07/2022	1	J.P. Morgan	USD 100,000	KRW 129,362,000	351	0.00
20/07/2022	1	J.P. Morgan	USD 19,954	THB 692,880	346	0.00
20/07/2022	1	UBS	GBP 90,000	USD 109,238	344	0.00
20/07/2022	1	UBS	USD 31,567	NZD 50,000	342	0.00
20/07/2022	1	J.P. Morgan	USD 40,000	KRW 51,486,800	339	0.00
20/07/2022	1	UBS	NZD 150,000	USD 93,336	338	0.00
20/07/2022	1	J.P. Morgan	USD 50,000	KRW 64,475,500	334	0.00
20/07/2022	1	UBS	USD 19,066	NZD 30,000	331	0.00
20/07/2022	1	UBS	USD 31,541	HUF 11,836,411	330	0.00
20/07/2022	1	J.P. Morgan	JPY 9,534,770	USD 70,005	330	0.00
20/07/2022	1	J.P. Morgan	USD 76,846	AUD 110,845	329	0.00
20/07/2022	1	UBS	NZD 1,010,000	USD 630,408	327	0.00
20/07/2022	1	J.P. Morgan	USD 19,868	ZAR 318,467	323	0.00
20/07/2022	1	UBS	USD 126,198	EUR 120,000	322	0.00
20/07/2022	1	UBS	EUR 60,000	PLN 281,204	321	0.00
20/07/2022	1	J.P. Morgan	USD 30,048	ILS 103,755	321	0.00
20/07/2022	1	UBS	USD 73,371	GBP 60,000	316	0.00
20/07/2022	1	J.P. Morgan	USD 179,415	MXN 3,611,540	308	0.00
20/07/2022	1	UBS	HUF 16,068,373	USD 42,062	307	0.00
20/07/2022	1	UBS	USD 63,244	EUR 60,000	306	0.00
20/07/2022	1	UBS	USD 69,000	NZD 110,000	306	0.00
20/07/2022	1	UBS	GBP 80,000	USD 97,100	306	0.00
20/07/2022	1	J.P. Morgan	MXN 1,009,445	USD 49,757	305	0.00
20/07/2022	1	UBS	USD 84,190	PLN 376,738	300	0.00
20/07/2022	1	UBS	USD 36,826	GBP 30,000	299	0.00
20/07/2022	1	J.P. Morgan	CHF 48,240	USD 50,280	297	0.00
20/07/2022	1	J.P. Morgan	CNH 403,040	USD 59,916	296	0.00
20/07/2022	1	J.P. Morgan	GBP 51,700	USD 62,655	294	0.00
20/07/2022	1	J.P. Morgan	USD 70,000	TWD 2,071,986	292	0.00
20/07/2022	1	J.P. Morgan	USD 30,039	THB 1,051,210	291	0.00
20/07/2022	1	UBS	USD 19,026	NZD 30,000	291	0.00
20/07/2022	1	UBS	USD 94,299	CZK 2,223,479	290	0.00
20/07/2022	1	UBS	USD 12,778	NZD 20,000	288	0.00
20/07/2022	1	UBS	NZD 290,000	USD 180,817	285	0.00
20/07/2022	1	UBS	USD 31,246	PLN 139,069	279	0.00
20/07/2022	1	UBS	USD 84,193	EUR 80,000	276	0.00
20/07/2022	1	UBS	USD 68,969	NZD 110,000	275	0.00
20/07/2022	1	J.P. Morgan	USD 19,954	ZAR 320,663	274	0.00
20/07/2022	1	UBS	USD 104,890	CZK 2,474,400	271	0.00
20/07/2022	1	UBS	HUF 11,993,822	USD 31,355	271	0.00
20/07/2022	1	UBS	GBP 400,000	USD 486,763	268	0.00
20/07/2022	1	UBS	EUR 80,000	PLN 375,663	267	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 2022 (continued)**

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
20/07/2022	1	J.P. Morgan	CHF 71,912	USD 75,130	266	0.00
20/07/2022	1	J.P. Morgan	USD 179,620	SGD 249,177	265	0.00
20/07/2022	1	J.P. Morgan	THB 2,841,794	USD 80,154	265	0.00
20/07/2022	1	J.P. Morgan	CNH 268,516	USD 39,853	262	0.00
20/07/2022	1	J.P. Morgan	USD 9,990	ZAR 158,501	262	0.00
20/07/2022	1	J.P. Morgan	USD 9,974	ZAR 158,241	262	0.00
20/07/2022	1	UBS	USD 21,078	SEK 212,849	261	0.00
20/07/2022	1	J.P. Morgan	USD 79,995	SGD 110,778	258	0.00
20/07/2022	1	J.P. Morgan	USD 80,002	SGD 110,789	257	0.00
20/07/2022	1	UBS	USD 18,989	NZD 30,000	254	0.00
20/07/2022	1	UBS	USD 10,702	HUF 3,962,559	253	0.00
20/07/2022	1	UBS	USD 10,742	EUR 10,000	252	0.00
20/07/2022	1	J.P. Morgan	USD 100,000	TWD 2,964,880	252	0.00
20/07/2022	1	UBS	USD 10,640	HUF 3,939,791	251	0.00
20/07/2022	1	J.P. Morgan	USD 50,000	TWD 1,478,850	247	0.00
20/07/2022	1	UBS	HUF 16,019,072	USD 41,994	245	0.00
20/07/2022	1	UBS	SEK 743,592	USD 72,483	242	0.00
20/07/2022	1	J.P. Morgan	USD 80,000	TWD 2,370,736	241	0.00
20/07/2022	1	UBS	EUR 60,000	PLN 281,570	240	0.00
20/07/2022	1	UBS	EUR 40,000	PLN 187,363	238	0.00
20/07/2022	1	J.P. Morgan	CHF 219,779	USD 230,197	229	0.00
20/07/2022	1	J.P. Morgan	USD 280,152	CAD 360,315	227	0.00
20/07/2022	1	J.P. Morgan	GBP 49,570	USD 60,129	226	0.00
20/07/2022	1	J.P. Morgan	USD 120,000	KRW 155,487,600	226	0.00
20/07/2022	1	J.P. Morgan	USD 10,063	ZAR 160,317	224	0.00
20/07/2022	1	UBS	EUR 90,000	USD 94,183	224	0.00
20/07/2022	1	J.P. Morgan	USD 88,039	MXN 1,770,780	221	0.00
20/07/2022	1	UBS	USD 52,991	HUF 20,012,999	220	0.00
20/07/2022	1	UBS	USD 6,464	USD 10,000	219	0.00
20/07/2022	1	UBS	USD 6,464	NZD 10,000	219	0.00
20/07/2022	1	J.P. Morgan	USD 40,000	KRW 51,643,200	219	0.00
20/07/2022	1	J.P. Morgan	USD 130,000	KRW 168,480,000	218	0.00
20/07/2022	1	UBS	USD 36,743	GBP 30,000	216	0.00
20/07/2022	1	J.P. Morgan	EUR 49,869	USD 52,096	215	0.00
20/07/2022	1	J.P. Morgan	USD 20,000	IDR 294,816,000	214	0.00
20/07/2022	1	J.P. Morgan	CAD 25,927	USD 19,928	214	0.00
20/07/2022	1	UBS	USD 24,563	GBP 20,000	211	0.00
20/07/2022	1	UBS	EUR 80,000	SEK 855,874	211	0.00
20/07/2022	1	J.P. Morgan	USD 10,000	IDR 145,900,000	208	0.00
20/07/2022	1	UBS	EUR 80,000	USD 83,715	202	0.00
20/07/2022	1	UBS	USD 21,114	CZK 494,770	195	0.00
20/07/2022	1	J.P. Morgan	USD 19,994	SGD 27,508	194	0.00
20/07/2022	1	UBS	USD 10,418	PLN 45,915	194	0.00
20/07/2022	1	UBS	USD 12,684	NZD 20,000	194	0.00
20/07/2022	1	J.P. Morgan	THB 7,801,634	USD 220,586	191	0.00
20/07/2022	1	J.P. Morgan	CAD 323,148	USD 250,865	186	0.00
20/07/2022	1	J.P. Morgan	GBP 40,700	USD 49,370	185	0.00
20/07/2022	1	J.P. Morgan	USD 120,022	SGD 166,492	183	0.00
20/07/2022	1	UBS	USD 12,671	NZD 20,000	181	0.00
20/07/2022	1	J.P. Morgan	CAD 25,974	USD 20,001	178	0.00
20/07/2022	1	J.P. Morgan	USD 20,000	INR 1,567,660	172	0.00
20/07/2022	1	UBS	USD 12,659	NZD 20,000	169	0.00
20/07/2022	1	UBS	HUF 3,989,739	USD 10,358	162	0.00
20/07/2022	1	UBS	USD 63,099	EUR 60,000	161	0.00
20/07/2022	1	J.P. Morgan	CHF 3,264	USD 3,266	156	0.00
20/07/2022	1	UBS	USD 10,652	CZK 248,268	155	0.00
20/07/2022	1	J.P. Morgan	THB 1,062,720	USD 29,919	155	0.00
20/07/2022	1	J.P. Morgan	MXN 205,205	USD 10,023	154	0.00
20/07/2022	1	UBS	USD 81,338	NZD 130,000	154	0.00
20/07/2022	1	J.P. Morgan	USD 30,000	TWD 887,190	152	0.00
20/07/2022	1	J.P. Morgan	USD 430,000	INR 33,985,050	150	0.00
20/07/2022	1	UBS	USD 12,324	GBP 10,000	148	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 2022 (continued)**

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
20/07/2022	1	J.P. Morgan	USD 40,000	IDR 593,800,000	148	0.00
20/07/2022	1	UBS	USD 62,596	NZD 100,000	147	0.00
20/07/2022	1	J.P. Morgan	USD 49,985	SGD 69,241	146	0.00
20/07/2022	1	UBS	USD 31,012	PLN 138,620	145	0.00
20/07/2022	1	UBS	USD 24,495	GBP 20,000	143	0.00
20/07/2022	1	J.P. Morgan	JPY 5,451,040	USD 40,068	143	0.00
20/07/2022	1	J.P. Morgan	USD 20,000	TWD 590,260	142	0.00
20/07/2022	1	UBS	USD 18,877	NZD 30,000	142	0.00
20/07/2022	1	J.P. Morgan	USD 190,000	INR 15,010,703	141	0.00
20/07/2022	1	UBS	USD 12,630	NZD 20,000	140	0.00
20/07/2022	1	UBS	USD 42,097	EUR 40,000	138	0.00
20/07/2022	1	J.P. Morgan	CAD 38,985	USD 30,149	138	0.00
20/07/2022	1	UBS	USD 10,499	PLN 46,533	137	0.00
20/07/2022	1	UBS	USD 20,980	PLN 93,607	136	0.00
20/07/2022	1	J.P. Morgan	USD 10,025	ILS 34,525	133	0.00
20/07/2022	1	UBS	USD 6,376	NZD 10,000	131	0.00
20/07/2022	1	J.P. Morgan	USD 9,979	THB 348,150	127	0.00
20/07/2022	1	J.P. Morgan	USD 189,491	THB 6,691,600	127	0.00
20/07/2022	1	J.P. Morgan	USD 10,000	INR 780,670	126	0.00
20/07/2022	1	J.P. Morgan	TRY 173,766	USD 10,176	126	0.00
20/07/2022	1	J.P. Morgan	USD 10,000	INR 780,840	124	0.00
20/07/2022	1	UBS	EUR 20,000	SEK 213,258	122	0.00
20/07/2022	1	UBS	NZD 220,000	USD 137,269	119	0.00
20/07/2022	1	UBS	USD 25,097	NZD 40,000	117	0.00
20/07/2022	1	UBS	USD 10,606	EUR 10,000	116	0.00
20/07/2022	1	J.P. Morgan	USD 50,131	MXN 1,008,500	116	0.00
20/07/2022	1	UBS	USD 18,849	NZD 30,000	114	0.00
20/07/2022	1	UBS	EUR 30,000	USD 31,357	112	0.00
20/07/2022	1	UBS	USD 31,470	PLN 140,826	112	0.00
20/07/2022	1	UBS	USD 25,091	NZD 40,000	111	0.00
20/07/2022	1	J.P. Morgan	USD 39,425	ZAR 640,566	111	0.00
20/07/2022	1	J.P. Morgan	USD 30,000	IDR 445,380,000	109	0.00
20/07/2022	1	J.P. Morgan	USD 20,032	JPY 2,701,260	106	0.00
20/07/2022	1	UBS	GBP 150,000	USD 182,536	101	0.00
20/07/2022	1	UBS	USD 18,835	NZD 30,000	100	0.00
20/07/2022	1	J.P. Morgan	CHF 95,648	USD 100,182	100	0.00
20/07/2022	1	J.P. Morgan	USD 39,421	MXN 792,898	99	0.00
20/07/2022	1	UBS	HUF 19,688,879	USD 51,819	97	0.00
20/07/2022	1	J.P. Morgan	JPY 2,724,300	USD 20,002	94	0.00
20/07/2022	1	UBS	USD 6,338	NZD 10,000	93	0.00
20/07/2022	1	UBS	SEK 962,240	USD 94,020	89	0.00
20/07/2022	1	J.P. Morgan	USD 100,000	KRW 129,705,000	87	0.00
20/07/2022	1	UBS	USD 662,601	NOK 6,523,940	86	0.00
20/07/2022	1	UBS	USD 31,687	HUF 11,984,833	85	0.00
20/07/2022	1	J.P. Morgan	USD 29,976	ZAR 487,033	85	0.00
20/07/2022	1	UBS	NOK 104,933	USD 10,574	82	0.00
20/07/2022	1	J.P. Morgan	USD 10,000	KRW 12,876,700	81	0.00
20/07/2022	1	J.P. Morgan	CAD 25,869	USD 20,016	81	0.00
20/07/2022	1	J.P. Morgan	USD 10,000	INR 784,210	81	0.00
20/07/2022	1	J.P. Morgan	USD 130,213	CHF 124,119	81	0.00
20/07/2022	1	UBS	USD 12,255	GBP 10,000	79	0.00
20/07/2022	1	UBS	USD 12,255	GBP 10,000	79	0.00
20/07/2022	1	J.P. Morgan	USD 20,000	TWD 592,180	77	0.00
20/07/2022	1	UBS	HUF 4,016,578	USD 10,514	77	0.00
20/07/2022	1	UBS	NZD 40,000	USD 24,903	77	0.00
20/07/2022	1	UBS	USD 10,564	PLN 47,101	76	0.00
20/07/2022	1	J.P. Morgan	USD 30,115	SGD 41,735	75	0.00
20/07/2022	1	UBS	EUR 30,000	USD 31,394	75	0.00
20/07/2022	1	J.P. Morgan	CNH 334,235	USD 49,859	74	0.00
20/07/2022	1	J.P. Morgan	CAD 25,961	USD 20,095	74	0.00
20/07/2022	1	UBS	NZD 30,000	USD 18,661	74	0.00
20/07/2022	1	J.P. Morgan	CNH 335,114	USD 49,990	74	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 2022 (continued)**

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
20/07/2022	1	UBS	USD 6,972	AUD 10,000	69	0.00
20/07/2022	1	J.P. Morgan	CHF 9,579	USD 9,974	69	0.00
20/07/2022	1	J.P. Morgan	KRW 168,851,800	USD 130,000	69	0.00
20/07/2022	1	UBS	EUR 20,000	PLN 93,920	66	0.00
20/07/2022	1	UBS	USD 20,775	AUD 30,000	66	0.00
20/07/2022	1	UBS	USD 31,637	HUF 11,973,609	65	0.00
20/07/2022	1	J.P. Morgan	USD 20,000	TWD 592,600	63	0.00
20/07/2022	1	UBS	HUF 7,943,798	USD 20,884	62	0.00
20/07/2022	1	UBS	EUR 10,000	PLN 46,833	61	0.00
20/07/2022	1	J.P. Morgan	MXN 201,787	USD 9,946	61	0.00
20/07/2022	1	J.P. Morgan	MXN 201,684	USD 9,941	61	0.00
20/07/2022	1	UBS	USD 50,017	NZD 80,000	58	0.00
20/07/2022	1	J.P. Morgan	USD 20,000	TWD 592,760	58	0.00
20/07/2022	1	UBS	HUF 7,911,961	USD 20,805	57	0.00
20/07/2022	1	UBS	USD 10,545	EUR 10,000	55	0.00
20/07/2022	1	UBS	USD 21,033	EUR 20,000	54	0.00
20/07/2022	1	J.P. Morgan	IDR 745,800,000	USD 50,000	54	0.00
20/07/2022	1	UBS	NOK 110,679	USD 11,188	52	0.00
20/07/2022	1	J.P. Morgan	THB 2,120,280	USD 59,949	52	0.00
20/07/2022	1	J.P. Morgan	USD 69,940	SGD 97,096	51	0.00
20/07/2022	1	J.P. Morgan	CNH 134,275	USD 20,010	50	0.00
20/07/2022	1	J.P. Morgan	CHF 47,800	USD 50,066	50	0.00
20/07/2022	1	UBS	SEK 533,973	USD 52,174	50	0.00
20/07/2022	1	UBS	USD 10,539	EUR 10,000	49	0.00
20/07/2022	1	UBS	USD 10,539	EUR 10,000	49	0.00
20/07/2022	1	UBS	CZK 494,780	USD 20,870	49	0.00
20/07/2022	1	UBS	CZK 494,780	USD 20,870	49	0.00
20/07/2022	1	UBS	CZK 494,780	USD 20,870	49	0.00
20/07/2022	1	UBS	USD 6,292	NZD 10,000	47	0.00
20/07/2022	1	UBS	USD 10,610	HUF 4,006,981	44	0.00
20/07/2022	1	J.P. Morgan	USD 49,999	SGD 69,413	36	0.00
20/07/2022	1	J.P. Morgan	JPY 1,362,590	USD 10,016	35	0.00
20/07/2022	1	J.P. Morgan	KRW 246,697,330	USD 190,000	34	0.00
20/07/2022	1	J.P. Morgan	CNH 67,108	USD 9,993	33	0.00
20/07/2022	1	J.P. Morgan	USD 50,000	TWD 1,485,200	33	0.00
20/07/2022	1	UBS	USD 10,503	PLN 47,023	32	0.00
20/07/2022	1	J.P. Morgan	TWD 6,837,440	USD 230,000	32	0.00
20/07/2022	1	UBS	USD 6,934	AUD 10,000	31	0.00
20/07/2022	1	UBS	USD 25,011	NZD 40,000	31	0.00
20/07/2022	1	UBS	NZD 10,000	USD 6,214	31	0.00
20/07/2022	1	J.P. Morgan	CAD 51,520	USD 39,995	30	0.00
20/07/2022	1	J.P. Morgan	USD 10,004	SGD 13,858	29	0.00
20/07/2022	1	J.P. Morgan	INR 24,511,700	USD 310,000	29	0.00
20/07/2022	1	UBS	USD 10,526	HUF 3,981,331	28	0.00
20/07/2022	1	J.P. Morgan	USD 9,985	ZAR 162,239	28	0.00
20/07/2022	1	UBS	NZD 780,000	USD 487,075	27	0.00
20/07/2022	1	J.P. Morgan	CHF 979	USD 1,000	26	0.00
20/07/2022	1	UBS	EUR 10,000	USD 10,465	25	0.00
20/07/2022	1	J.P. Morgan	TWD 2,675,889	USD 90,000	25	0.00
20/07/2022	1	UBS	USD 18,758	NZD 30,000	23	0.00
20/07/2022	1	UBS	USD 6,925	AUD 10,000	22	0.00
20/07/2022	1	UBS	USD 20,951	CZK 495,000	22	0.00
20/07/2022	1	UBS	USD 10,447	HUF 3,953,991	21	0.00
20/07/2022	1	J.P. Morgan	USD 49,986	ZAR 814,135	20	0.00
20/07/2022	1	J.P. Morgan	TWD 2,972,910	USD 100,000	18	0.00
20/07/2022	1	J.P. Morgan	USD 9,968	MXN 200,642	18	0.00
20/07/2022	1	J.P. Morgan	THB 706,900	USD 19,987	17	0.00
20/07/2022	1	J.P. Morgan	USD 9,970	MXN 200,695	17	0.00
20/07/2022	1	J.P. Morgan	AUD 5,865	USD 4,034	15	0.00
20/07/2022	1	J.P. Morgan	EUR 3,121	USD 3,260	14	0.00
20/07/2022	1	UBS	NZD 40,000	USD 24,967	13	0.00
20/07/2022	1	UBS	USD 94,888	NOK 934,266	12	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 2022 (continued)**

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised	% of Net Assets
					Gain/(Loss) US\$	
20/07/2022	1	J.P. Morgan	CNH 66,950	USD 9,991	11	0.00
20/07/2022	1	UBS	EUR 10,000	PLN 47,063	10	0.00
20/07/2022	1	UBS	USD 41,373	PLN 185,755	10	0.00
20/07/2022	1	J.P. Morgan	CHF 207	USD 208	9	0.00
20/07/2022	1	UBS	NOK 620,794	USD 63,034	8	0.00
20/07/2022	1	UBS	NOK 409,830	USD 41,613	6	0.00
20/07/2022	1	UBS	USD 10,521	PLN 47,226	5	0.00
20/07/2022	1	UBS	NZD 30,000	USD 18,731	4	0.00
20/07/2022	1	J.P. Morgan	USD 44	ZAR 671	3	0.00
20/07/2022	1	UBS	EUR 10,000	SEK 107,221	3	0.00
20/07/2022	1	J.P. Morgan	CNH 66,932	USD 9,996	3	0.00
20/07/2022	1	J.P. Morgan	CNH 66,905	USD 9,993	2	0.00
20/07/2022	1	UBS	USD 10,354	PLN 46,489	2	0.00
20/07/2022	1	J.P. Morgan	USD 149	SGD 206	1	0.00
20/07/2022	1	J.P. Morgan	CHF 53	USD 55	1	0.00
20/07/2022	1	J.P. Morgan	USD 81	THB 2,850	-	0.00
20/07/2022	1	J.P. Morgan	USD 81	CNH 539	-	0.00
20/07/2022	1	J.P. Morgan	CNH 295	USD 44	-	0.00
20/07/2022	1	J.P. Morgan	USD 9,992	CNH 66,884	-	0.00
20/07/2022	1	UBS	USD 18	SEK 186	-	0.00
20/07/2022	1	J.P. Morgan	CNH 335	USD 50	-	0.00
20/07/2022	1	UBS	USD 11	CZK 270	-	0.00
20/07/2022	1	J.P. Morgan	CHF 17	USD 18	-	0.00
20/07/2022	1	J.P. Morgan	CNH 93	USD 14	-	0.00
20/07/2022	1	J.P. Morgan	USD 6	TRY 96	-	0.00
20/07/2022	1	UBS	USD 12	PLN 55	-	0.00
20/07/2022	1	J.P. Morgan	USD 16	TRY 282	(1)	(0.00)
20/07/2022	1	J.P. Morgan	USD 20,002	CNH 133,896	(1)	(0.00)
20/07/2022	1	UBS	EUR 10,000	USD 10,492	(2)	(0.00)
20/07/2022	1	UBS	USD 6,240	NZD 10,000	(5)	(0.00)
20/07/2022	1	J.P. Morgan	THB 353,568	USD 10,011	(5)	(0.00)
20/07/2022	1	J.P. Morgan	INR 6,324,640	USD 80,000	(5)	(0.00)
20/07/2022	1	UBS	EUR 20,000	USD 20,984	(5)	(0.00)
20/07/2022	1	J.P. Morgan	THB 1,060,590	USD 30,019	(6)	(0.00)
20/07/2022	1	J.P. Morgan	USD 40,059	SGD 55,664	(7)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 4,080,320	USD 30,106	(7)	(0.00)
20/07/2022	1	UBS	SEK 214,423	EUR 20,000	(8)	(0.00)
20/07/2022	1	J.P. Morgan	KRW 142,787,700	USD 110,000	(9)	(0.00)
20/07/2022	1	UBS	EUR 40,000	USD 41,969	(10)	(0.00)
20/07/2022	1	UBS	NZD 40,000	USD 24,992	(12)	(0.00)
20/07/2022	1	J.P. Morgan	THB 2,474,713	USD 70,044	(13)	(0.00)
20/07/2022	1	UBS	EUR 20,000	SEK 214,666	(15)	(0.00)
20/07/2022	1	UBS	SEK 107,082	EUR 10,000	(17)	(0.00)
20/07/2022	1	UBS	NZD 30,000	USD 18,754	(19)	(0.00)
20/07/2022	1	J.P. Morgan	MXN 1,001,175	USD 49,672	(21)	(0.00)
20/07/2022	1	J.P. Morgan	INR 5,532,702	USD 70,000	(21)	(0.00)
20/07/2022	1	UBS	USD 10,438	CZK 247,440	(24)	(0.00)
20/07/2022	1	J.P. Morgan	USD 29,963	CNH 200,732	(25)	(0.00)
20/07/2022	1	J.P. Morgan	USD 60,000	TWD 1,784,160	(25)	(0.00)
20/07/2022	1	UBS	SEK 2,573,842	EUR 240,000	(25)	(0.00)
20/07/2022	1	UBS	NZD 10,000	USD 6,270	(25)	(0.00)
20/07/2022	1	J.P. Morgan	THB 5,308,898	USD 150,262	(26)	(0.00)
20/07/2022	1	UBS	NZD 370,000	USD 231,088	(27)	(0.00)
20/07/2022	1	UBS	USD 6,217	NZD 10,000	(28)	(0.00)
20/07/2022	1	UBS	CZK 246,981	USD 10,470	(28)	(0.00)
20/07/2022	1	UBS	NZD 170,000	USD 106,191	(28)	(0.00)
20/07/2022	1	J.P. Morgan	USD 30,000	KRW 38,982,300	(29)	(0.00)
20/07/2022	1	UBS	HUF 3,964,671	USD 10,485	(31)	(0.00)
20/07/2022	1	J.P. Morgan	TWD 2,674,188	USD 90,000	(32)	(0.00)
20/07/2022	1	J.P. Morgan	CAD 77,498	USD 60,239	(32)	(0.00)
20/07/2022	1	UBS	GBP 100,000	USD 121,791	(33)	(0.00)
20/07/2022	1	J.P. Morgan	TWD 1,782,384	USD 60,000	(35)	(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 2022 (continued)**

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised (Loss) US\$	% of Net Assets
20/07/2022	1	J.P. Morgan	USD 10,005	CAD 12,925	(36)	(0.00)
20/07/2022	1	J.P. Morgan	CNH 267,578	USD 40,011	(36)	(0.00)
20/07/2022	1	UBS	CZK 246,987	USD 10,481	(38)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 23,210,830	USD 171,258	(39)	(0.00)
20/07/2022	1	J.P. Morgan	USD 99,645	CHF 95,079	(40)	(0.00)
20/07/2022	1	UBS	NZD 10,000	USD 6,287	(42)	(0.00)
20/07/2022	1	UBS	EUR 170,000	USD 178,368	(44)	(0.00)
20/07/2022	1	UBS	SEK 214,022	EUR 20,000	(48)	(0.00)
20/07/2022	1	UBS	USD 20,876	CZK 494,880	(48)	(0.00)
20/07/2022	1	UBS	CZK 247,430	USD 10,510	(49)	(0.00)
20/07/2022	1	UBS	CZK 493,920	USD 20,933	(50)	(0.00)
20/07/2022	1	UBS	NZD 80,000	USD 50,010	(51)	(0.00)
20/07/2022	1	J.P. Morgan	USD 269,923	SGD 375,074	(52)	(0.00)
20/07/2022	1	UBS	CZK 494,600	USD 20,964	(52)	(0.00)
20/07/2022	1	J.P. Morgan	THB 3,527,200	USD 99,869	(53)	(0.00)
20/07/2022	1	J.P. Morgan	USD 19,980	CNH 134,109	(55)	(0.00)
20/07/2022	1	UBS	SEK 106,669	EUR 10,000	(57)	(0.00)
20/07/2022	1	UBS	USD 37,410	NZD 60,000	(59)	(0.00)
20/07/2022	1	UBS	SEK 746,466	USD 73,067	(61)	(0.00)
20/07/2022	1	UBS	EUR 10,000	USD 10,552	(62)	(0.00)
20/07/2022	1	UBS	EUR 240,000	USD 251,814	(62)	(0.00)
20/07/2022	1	J.P. Morgan	IDR 893,058,000	USD 60,000	(63)	(0.00)
20/07/2022	1	UBS	HUF 3,936,299	USD 10,446	(67)	(0.00)
20/07/2022	1	UBS	PLN 93,912	EUR 20,000	(68)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 4,038,227	USD 29,858	(69)	(0.00)
20/07/2022	1	J.P. Morgan	THB 702,656	USD 19,957	(73)	(0.00)
20/07/2022	1	J.P. Morgan	THB 703,670	USD 19,986	(73)	(0.00)
20/07/2022	1	J.P. Morgan	THB 1,765,400	USD 50,033	(74)	(0.00)
20/07/2022	1	UBS	NZD 10,000	USD 6,320	(75)	(0.00)
20/07/2022	1	UBS	NZD 20,000	USD 12,566	(76)	(0.00)
20/07/2022	1	UBS	USD 62,791	NOK 619,092	(79)	(0.00)
20/07/2022	1	J.P. Morgan	INR 784,270	USD 10,000	(80)	(0.00)
20/07/2022	1	J.P. Morgan	USD 59,885	SGD 83,310	(81)	(0.00)
20/07/2022	1	J.P. Morgan	TWD 889,320	USD 30,000	(81)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 48,995,853	USD 361,510	(83)	(0.00)
20/07/2022	1	J.P. Morgan	MXN 199,275	USD 9,968	(85)	(0.00)
20/07/2022	1	J.P. Morgan	SGD 27,703	USD 20,027	(87)	(0.00)
20/07/2022	1	UBS	EUR 340,000	USD 356,736	(87)	(0.00)
20/07/2022	1	UBS	PLN 46,713	EUR 10,000	(88)	(0.00)
20/07/2022	1	UBS	SEK 428,116	EUR 40,000	(88)	(0.00)
20/07/2022	1	J.P. Morgan	TWD 294,614	USD 10,000	(88)	(0.00)
20/07/2022	1	UBS	NZD 10,000	USD 6,335	(90)	(0.00)
20/07/2022	1	J.P. Morgan	TWD 591,740	USD 20,000	(92)	(0.00)
20/07/2022	1	UBS	CZK 247,260	USD 10,546	(92)	(0.00)
20/07/2022	1	UBS	NZD 10,000	USD 6,339	(94)	(0.00)
20/07/2022	1	UBS	USD 10,363	CZK 247,390	(97)	(0.00)
20/07/2022	1	UBS	USD 10,363	CZK 247,390	(97)	(0.00)
20/07/2022	1	J.P. Morgan	IDR 445,560,000	USD 30,000	(97)	(0.00)
20/07/2022	1	UBS	NZD 10,000	USD 6,343	(98)	(0.00)
20/07/2022	1	UBS	EUR 10,000	USD 10,589	(99)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 5,397,300	USD 39,913	(99)	(0.00)
20/07/2022	1	J.P. Morgan	IDR 147,516,000	USD 10,000	(100)	(0.00)
20/07/2022	1	UBS	EUR 120,000	PLN 565,749	(101)	(0.00)
20/07/2022	1	UBS	USD 20,802	CZK 494,418	(102)	(0.00)
20/07/2022	1	UBS	USD 42,277	NOK 417,332	(104)	(0.00)
20/07/2022	1	UBS	USD 32,370	NOK 319,785	(105)	(0.00)
20/07/2022	1	J.P. Morgan	USD 29,938	CAD 38,675	(108)	(0.00)
20/07/2022	1	J.P. Morgan	ZAR 160,529	USD 9,963	(111)	(0.00)
20/07/2022	1	UBS	PLN 46,490	USD 10,466	(114)	(0.00)
20/07/2022	1	J.P. Morgan	USD 49,798	SGD 69,342	(114)	(0.00)
20/07/2022	1	J.P. Morgan	MXN 5,803,378	USD 287,925	(118)	(0.00)
20/07/2022	1	J.P. Morgan	SGD 180,164	USD 129,799	(119)	(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 2022 (continued)**

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised (Loss) US\$	% of Net Assets
20/07/2022	1	J.P. Morgan	USD 60,000	KRW 78,051,600	(124)	(0.00)
20/07/2022	1	J.P. Morgan	ZAR 160,235	USD 9,958	(124)	(0.00)
20/07/2022	1	J.P. Morgan	USD 100,000	KRW 129,978,000	(124)	(0.00)
20/07/2022	1	UBS	USD 52,456	HUF 19,942,101	(128)	(0.00)
20/07/2022	1	J.P. Morgan	ZAR 159,700	USD 9,929	(128)	(0.00)
20/07/2022	1	UBS	USD 20,796	CZK 494,958	(131)	(0.00)
20/07/2022	1	J.P. Morgan	TWD 7,426,917	USD 250,000	(136)	(0.00)
20/07/2022	1	UBS	NZD 20,000	USD 12,627	(137)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 2,709,105	USD 20,125	(141)	(0.00)
20/07/2022	1	UBS	SEK 749,333	EUR 70,000	(141)	(0.00)
20/07/2022	1	UBS	SEK 427,567	EUR 40,000	(142)	(0.00)
20/07/2022	1	UBS	GBP 430,000	USD 523,702	(143)	(0.00)
20/07/2022	1	UBS	NZD 90,000	USD 56,348	(144)	(0.00)
20/07/2022	1	UBS	USD 10,453	NOK 104,366	(146)	(0.00)
20/07/2022	1	J.P. Morgan	ILS 278,213	USD 79,859	(149)	(0.00)
20/07/2022	1	J.P. Morgan	INR 35,566,200	USD 450,000	(151)	(0.00)
20/07/2022	1	UBS	PLN 140,637	EUR 30,000	(153)	(0.00)
20/07/2022	1	UBS	CZK 987,942	USD 41,924	(153)	(0.00)
20/07/2022	1	UBS	PLN 46,472	USD 10,506	(158)	(0.00)
20/07/2022	1	J.P. Morgan	GBP 37,342	USD 45,628	(161)	(0.00)
20/07/2022	1	J.P. Morgan	USD 100,000	KRW 130,030,000	(164)	(0.00)
20/07/2022	1	UBS	PLN 140,581	EUR 30,000	(165)	(0.00)
20/07/2022	1	UBS	SEK 749,074	EUR 70,000	(167)	(0.00)
20/07/2022	1	UBS	USD 31,058	NZD 50,000	(167)	(0.00)
20/07/2022	1	J.P. Morgan	MXN 398,374	USD 19,927	(170)	(0.00)
20/07/2022	1	J.P. Morgan	SGD 55,660	USD 40,239	(175)	(0.00)
20/07/2022	1	J.P. Morgan	THB 4,224,386	USD 119,723	(178)	(0.00)
20/07/2022	1	UBS	USD 37,287	NZD 60,000	(182)	(0.00)
20/07/2022	1	J.P. Morgan	ILS 34,104	USD 9,953	(182)	(0.00)
20/07/2022	1	J.P. Morgan	IDR 593,268,000	USD 40,000	(183)	(0.00)
20/07/2022	1	UBS	CZK 494,520	USD 21,092	(184)	(0.00)
20/07/2022	1	J.P. Morgan	ILS 69,184	USD 20,008	(186)	(0.00)
20/07/2022	1	UBS	SEK 528,590	USD 51,885	(188)	(0.00)
20/07/2022	1	UBS	SEK 529,904	USD 52,014	(188)	(0.00)
20/07/2022	1	UBS	PLN 140,473	EUR 30,000	(189)	(0.00)
20/07/2022	1	J.P. Morgan	KRW 38,697,000	USD 30,000	(191)	(0.00)
20/07/2022	1	UBS	CZK 1,234,947	USD 52,405	(191)	(0.00)
20/07/2022	1	UBS	EUR 20,000	USD 21,177	(198)	(0.00)
20/07/2022	1	J.P. Morgan	TWD 1,480,250	USD 50,000	(200)	(0.00)
20/07/2022	1	J.P. Morgan	TWD 1,777,500	USD 60,000	(200)	(0.00)
20/07/2022	1	UBS	SEK 104,616	USD 10,443	(211)	(0.00)
20/07/2022	1	UBS	USD 93,942	CZK 2,226,960	(215)	(0.00)
20/07/2022	1	J.P. Morgan	MXN 196,140	USD 9,946	(219)	(0.00)
20/07/2022	1	J.P. Morgan	THB 344,877	USD 9,982	(222)	(0.00)
20/07/2022	1	J.P. Morgan	ZAR 320,661	USD 19,902	(222)	(0.00)
20/07/2022	1	UBS	USD 49,732	NZD 80,000	(227)	(0.00)
20/07/2022	1	UBS	PLN 93,475	USD 21,043	(229)	(0.00)
20/07/2022	1	UBS	USD 31,409	HUF 12,001,201	(236)	(0.00)
20/07/2022	1	UBS	SEK 426,607	EUR 40,000	(236)	(0.00)
20/07/2022	1	J.P. Morgan	INR 1,562,460	USD 20,000	(238)	(0.00)
20/07/2022	1	J.P. Morgan	USD 10,047	CHF 9,813	(241)	(0.00)
20/07/2022	1	UBS	CZK 1,235,970	USD 52,498	(241)	(0.00)
20/07/2022	1	J.P. Morgan	TWD 2,073,470	USD 70,000	(242)	(0.00)
20/07/2022	1	J.P. Morgan	TWD 2,073,330	USD 70,000	(247)	(0.00)
20/07/2022	1	J.P. Morgan	CAD 619,498	USD 481,529	(247)	(0.00)
20/07/2022	1	J.P. Morgan	USD 491,335	CAD 632,764	(253)	(0.00)
20/07/2022	1	J.P. Morgan	USD 70,213	CAD 90,705	(255)	(0.00)
20/07/2022	1	UBS	USD 51,924	CZK 1,234,150	(256)	(0.00)
20/07/2022	1	J.P. Morgan	THB 1,049,100	USD 29,945	(257)	(0.00)
20/07/2022	1	J.P. Morgan	ILS 68,950	USD 20,015	(260)	(0.00)
20/07/2022	1	J.P. Morgan	TWD 3,856,296	USD 130,000	(262)	(0.00)
20/07/2022	1	UBS	NZD 70,000	USD 43,982	(268)	(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 2022 (continued)**

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised (Loss) US\$	% of Net Assets
20/07/2022	1	UBS	SEK 855,187	EUR 80,000	(278)	(0.00)
20/07/2022	1	J.P. Morgan	EUR 47,277	USD 49,876	(284)	(0.00)
20/07/2022	1	J.P. Morgan	TWD 3,855,540	USD 130,000	(288)	(0.00)
20/07/2022	1	UBS	NZD 30,000	USD 19,025	(290)	(0.00)
20/07/2022	1	UBS	SEK 531,147	USD 52,242	(295)	(0.00)
20/07/2022	1	UBS	USD 109,285	GBP 90,000	(297)	(0.00)
20/07/2022	1	UBS	USD 55,905	NZD 90,000	(299)	(0.00)
20/07/2022	1	J.P. Morgan	KRW 103,464,800	USD 80,000	(300)	(0.00)
20/07/2022	1	UBS	NZD 130,000	USD 81,489	(305)	(0.00)
20/07/2022	1	J.P. Morgan	SGD 97,438	USD 70,441	(306)	(0.00)
20/07/2022	1	UBS	USD 62,414	CZK 1,483,480	(308)	(0.00)
20/07/2022	1	J.P. Morgan	ILS 137,896	USD 39,823	(315)	(0.00)
20/07/2022	1	J.P. Morgan	TWD 1,179,460	USD 40,000	(319)	(0.00)
20/07/2022	1	J.P. Morgan	ILS 69,530	USD 20,246	(325)	(0.00)
20/07/2022	1	J.P. Morgan	TWD 2,962,600	USD 100,000	(329)	(0.00)
20/07/2022	1	UBS	NZD 60,000	USD 37,798	(329)	(0.00)
20/07/2022	1	UBS	NZD 30,000	USD 19,065	(330)	(0.00)
20/07/2022	1	UBS	SEK 961,810	EUR 90,000	(340)	(0.00)
20/07/2022	1	UBS	NZD 110,000	USD 69,042	(348)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 5,365,229	USD 39,930	(352)	(0.00)
20/07/2022	1	UBS	SEK 427,608	USD 42,173	(352)	(0.00)
20/07/2022	1	UBS	NZD 50,000	USD 31,590	(365)	(0.00)
20/07/2022	1	J.P. Morgan	USD 30,047	CHF 29,009	(367)	(0.00)
20/07/2022	1	J.P. Morgan	INR 3,133,160	USD 40,000	(371)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 21,560,600	USD 159,418	(372)	(0.00)
20/07/2022	1	J.P. Morgan	ZAR 478,993	USD 29,779	(382)	(0.00)
20/07/2022	1	UBS	NZD 210,000	USD 131,530	(387)	(0.00)
20/07/2022	1	UBS	NZD 60,000	USD 37,861	(392)	(0.00)
20/07/2022	1	UBS	EUR 40,000	USD 42,355	(396)	(0.00)
20/07/2022	1	J.P. Morgan	TWD 1,474,250	USD 50,000	(402)	(0.00)
20/07/2022	1	J.P. Morgan	USD 180,018	SGD 250,659	(404)	(0.00)
20/07/2022	1	J.P. Morgan	INR 3,130,000	USD 40,000	(411)	(0.00)
20/07/2022	1	J.P. Morgan	CLP 8,816,919	USD 10,000	(423)	(0.00)
20/07/2022	1	UBS	CZK 494,092	USD 21,315	(425)	(0.00)
20/07/2022	1	J.P. Morgan	ILS 102,428	USD 29,771	(425)	(0.00)
20/07/2022	1	J.P. Morgan	USD 20,066	CHF 19,556	(437)	(0.00)
20/07/2022	1	UBS	CZK 4,203,230	USD 178,153	(439)	(0.00)
20/07/2022	1	UBS	PLN 45,786	USD 10,639	(444)	(0.00)
20/07/2022	1	J.P. Morgan	INR 9,452,040	USD 120,000	(449)	(0.00)
20/07/2022	1	J.P. Morgan	TWD 4,444,815	USD 150,000	(463)	(0.00)
20/07/2022	1	J.P. Morgan	KRW 64,305,000	USD 50,000	(465)	(0.00)
20/07/2022	1	UBS	NZD 30,000	USD 19,204	(469)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 5,344,062	USD 39,891	(470)	(0.00)
20/07/2022	1	UBS	NZD 50,000	USD 31,697	(472)	(0.00)
20/07/2022	1	J.P. Morgan	USD 88,986	ZAR 1,457,698	(478)	(0.00)
20/07/2022	1	J.P. Morgan	TRY 2,986,396	USD 177,538	(484)	(0.00)
20/07/2022	1	J.P. Morgan	USD 90,191	ZAR 1,477,435	(484)	(0.00)
20/07/2022	1	J.P. Morgan	CAD 25,107	USD 19,995	(490)	(0.00)
20/07/2022	1	UBS	EUR 100,000	USD 105,387	(490)	(0.00)
20/07/2022	1	UBS	NZD 60,000	USD 37,960	(491)	(0.00)
20/07/2022	1	J.P. Morgan	USD 10,013	CHF 10,020	(492)	(0.00)
20/07/2022	1	UBS	EUR 80,000	USD 84,413	(496)	(0.00)
20/07/2022	1	UBS	USD 35,999	GBP 30,000	(528)	(0.00)
20/07/2022	1	J.P. Morgan	ILS 206,880	USD 59,809	(536)	(0.00)
20/07/2022	1	J.P. Morgan	USD 380,000	CNH 2,547,201	(540)	(0.00)
20/07/2022	1	UBS	USD 223,037	NOK 2,201,661	(545)	(0.00)
20/07/2022	1	UBS	PLN 233,565	USD 52,554	(545)	(0.00)
20/07/2022	1	J.P. Morgan	USD 198,541	MXN 4,014,467	(549)	(0.00)
20/07/2022	1	J.P. Morgan	IDR 885,768,000	USD 60,000	(552)	(0.00)
20/07/2022	1	J.P. Morgan	USD 289,939	SGD 403,588	(560)	(0.00)
20/07/2022	1	UBS	NZD 90,000	USD 56,774	(570)	(0.00)
20/07/2022	1	UBS	USD 189,681	NOK 1,873,617	(587)	(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 2022 (continued)**

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised (Loss) US\$	% of Net Assets
20/07/2022	1	UBS	USD 268,627	AUD 390,000	(594)	(0.00)
20/07/2022	1	J.P. Morgan	USD 9,672	TRY 173,167	(595)	(0.00)
20/07/2022	1	J.P. Morgan	USD 9,670	TRY 173,233	(600)	(0.00)
20/07/2022	1	J.P. Morgan	USD 9,669	TRY 173,227	(601)	(0.00)
20/07/2022	1	UBS	SEK 1,817,005	EUR 170,000	(618)	(0.00)
20/07/2022	1	UBS	CZK 6,174,451	USD 261,678	(620)	(0.00)
20/07/2022	1	UBS	SEK 1,924,220	EUR 180,000	(622)	(0.00)
20/07/2022	1	UBS	USD 72,791	EUR 70,000	(637)	(0.00)
20/07/2022	1	UBS	USD 263,943	NOK 2,605,455	(644)	(0.00)
20/07/2022	1	J.P. Morgan	TWD 5,628,370	USD 190,000	(645)	(0.00)
20/07/2022	1	UBS	GBP 50,000	USD 61,536	(657)	(0.00)
20/07/2022	1	J.P. Morgan	USD 19,635	CHF 19,367	(670)	(0.00)
20/07/2022	1	UBS	NZD 210,000	USD 131,815	(672)	(0.00)
20/07/2022	1	UBS	NZD 130,000	USD 81,879	(695)	(0.00)
20/07/2022	1	UBS	NZD 160,000	USD 100,620	(702)	(0.00)
20/07/2022	1	J.P. Morgan	USD 529,750	SGD 736,963	(709)	(0.00)
20/07/2022	1	J.P. Morgan	SGD 401,612	USD 289,790	(713)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 17,609,070	USD 130,611	(714)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 39,287,385	USD 290,530	(719)	(0.00)
20/07/2022	1	J.P. Morgan	TWD 6,219,780	USD 210,000	(748)	(0.00)
20/07/2022	1	J.P. Morgan	KRW 440,399,647	USD 340,000	(754)	(0.00)
20/07/2022	1	J.P. Morgan	CLP 36,124,262	USD 40,000	(761)	(0.00)
20/07/2022	1	J.P. Morgan	THB 7,358,529	USD 209,003	(765)	(0.00)
20/07/2022	1	J.P. Morgan	TRY 4,829,242	USD 287,094	(783)	(0.00)
20/07/2022	1	UBS	EUR 160,000	USD 168,619	(784)	(0.00)
20/07/2022	1	UBS	GBP 60,000	USD 73,843	(788)	(0.00)
20/07/2022	1	UBS	EUR 80,000	USD 84,709	(792)	(0.00)
20/07/2022	1	J.P. Morgan	KRW 141,755,900	USD 110,000	(804)	(0.00)
20/07/2022	1	UBS	EUR 130,000	USD 137,171	(805)	(0.00)
20/07/2022	1	UBS	CZK 7,170,830	USD 303,991	(806)	(0.00)
20/07/2022	1	J.P. Morgan	TWD 2,650,230	USD 90,000	(838)	(0.00)
20/07/2022	1	J.P. Morgan	ILS 100,808	USD 29,722	(840)	(0.00)
20/07/2022	1	UBS	USD 186,503	NZD 300,000	(844)	(0.00)
20/07/2022	1	UBS	SEK 421,003	USD 42,025	(850)	(0.00)
20/07/2022	1	UBS	AUD 1,030,000	USD 711,880	(860)	(0.00)
20/07/2022	1	J.P. Morgan	INR 5,465,985	USD 70,000	(865)	(0.00)
20/07/2022	1	UBS	EUR 50,000	USD 53,322	(874)	(0.00)
20/07/2022	1	UBS	EUR 50,000	USD 53,322	(874)	(0.00)
20/07/2022	1	J.P. Morgan	INR 7,045,470	USD 90,000	(887)	(0.00)
20/07/2022	1	UBS	USD 103,988	EUR 100,000	(909)	(0.00)
20/07/2022	1	UBS	CZK 2,473,063	USD 105,481	(919)	(0.00)
20/07/2022	1	J.P. Morgan	THB 3,845,235	USD 109,755	(939)	(0.00)
20/07/2022	1	J.P. Morgan	USD 418,996	SGD 583,416	(941)	(0.00)
20/07/2022	1	UBS	SEK 639,405	USD 63,478	(943)	(0.00)
20/07/2022	1	UBS	SEK 640,066	USD 63,544	(944)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 55,191,272	USD 408,082	(954)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 56,638,226	USD 418,780	(978)	(0.00)
20/07/2022	1	J.P. Morgan	KRW 115,562,700	USD 90,000	(981)	(0.00)
20/07/2022	1	UBS	NZD 260,000	USD 163,351	(984)	(0.00)
20/07/2022	1	J.P. Morgan	INR 7,827,700	USD 100,000	(994)	(0.00)
20/07/2022	1	UBS	NZD 350,000	USD 219,610	(1,038)	(0.00)
20/07/2022	1	UBS	USD 322,245	NOK 3,183,499	(1,043)	(0.00)
20/07/2022	1	J.P. Morgan	USD 50,000	CLP 47,025,000	(1,080)	(0.00)
20/07/2022	1	UBS	USD 176,729	CZK 4,206,272	(1,114)	(0.00)
20/07/2022	1	UBS	AUD 510,000	USD 353,207	(1,149)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 28,400,754	USD 210,655	(1,152)	(0.00)
20/07/2022	1	J.P. Morgan	USD 19,410	TRY 347,154	(1,172)	(0.00)
20/07/2022	1	UBS	USD 84,042	NOK 839,122	(1,172)	(0.00)
20/07/2022	1	UBS	AUD 40,000	USD 28,799	(1,187)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 68,738,000	USD 508,246	(1,188)	(0.00)
20/07/2022	1	J.P. Morgan	TWD 4,422,900	USD 150,000	(1,200)	(0.00)
20/07/2022	1	J.P. Morgan	EUR 144,000	USD 152,255	(1,204)	(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 2022 (continued)**

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised (Loss) US\$	% of Net Assets
20/07/2022	1	UBS	NZD 580,000	USD 363,425	(1,221)	(0.00)
20/07/2022	1	J.P. Morgan	CLP 17,284,400	USD 20,000	(1,225)	(0.00)
20/07/2022	1	J.P. Morgan	ZAR 953,460	USD 59,747	(1,230)	(0.00)
20/07/2022	1	J.P. Morgan	KRW 348,896,700	USD 270,000	(1,240)	(0.00)
20/07/2022	1	UBS	EUR 260,000	USD 274,006	(1,275)	(0.00)
20/07/2022	1	J.P. Morgan	CAD 3,220,747	USD 2,503,453	(1,286)	(0.00)
20/07/2022	1	UBS	EUR 210,000	USD 221,584	(1,301)	(0.00)
20/07/2022	1	UBS	NZD 190,000	USD 119,975	(1,322)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 25,558,969	USD 189,867	(1,327)	(0.00)
20/07/2022	1	J.P. Morgan	USD 19,177	TRY 345,943	(1,333)	(0.00)
20/07/2022	1	J.P. Morgan	ZAR 1,758,091	USD 109,257	(1,357)	(0.00)
20/07/2022	1	UBS	HUF 31,617,241	USD 84,739	(1,370)	(0.00)
20/07/2022	1	UBS	NZD 290,000	USD 182,491	(1,389)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 15,892,775	USD 118,632	(1,396)	(0.00)
20/07/2022	1	J.P. Morgan	TWD 5,605,980	USD 190,000	(1,398)	(0.00)
20/07/2022	1	UBS	SEK 17,329,415	USD 1,696,266	(1,415)	(0.00)
20/07/2022	1	J.P. Morgan	USD 529,605	SGD 737,799	(1,456)	(0.00)
20/07/2022	1	J.P. Morgan	IDR 871,590,000	USD 60,000	(1,504)	(0.00)
20/07/2022	1	UBS	EUR 230,000	USD 242,781	(1,519)	(0.00)
20/07/2022	1	UBS	GBP 610,000	USD 744,247	(1,524)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 37,931,880	USD 281,350	(1,539)	(0.00)
20/07/2022	1	UBS	EUR 250,000	USD 263,790	(1,548)	(0.00)
20/07/2022	1	J.P. Morgan	TWD 13,774,665	USD 464,999	(1,577)	(0.00)
20/07/2022	1	J.P. Morgan	CLP 26,144,211	USD 30,000	(1,601)	(0.00)
20/07/2022	1	J.P. Morgan	KRW 62,797,000	USD 50,000	(1,627)	(0.00)
20/07/2022	1	J.P. Morgan	ILS 241,340	USD 70,778	(1,632)	(0.00)
20/07/2022	1	J.P. Morgan	USD 228,945	CAD 296,804	(1,639)	(0.00)
20/07/2022	1	J.P. Morgan	KRW 179,589,620	USD 140,000	(1,660)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 25,520,421	USD 189,932	(1,676)	(0.00)
20/07/2022	1	J.P. Morgan	INR 15,679,000	USD 200,000	(1,689)	(0.00)
20/07/2022	1	J.P. Morgan	USD 99,887	MXN 2,048,970	(1,728)	(0.00)
20/07/2022	1	J.P. Morgan	TWD 5,893,200	USD 200,000	(1,735)	(0.00)
20/07/2022	1	J.P. Morgan	KRW 205,449,600	USD 160,000	(1,739)	(0.00)
20/07/2022	1	UBS	SEK 526,650	USD 53,307	(1,800)	(0.00)
20/07/2022	1	UBS	NZD 360,000	USD 226,628	(1,812)	(0.00)
20/07/2022	1	UBS	NZD 160,000	USD 101,768	(1,850)	(0.00)
20/07/2022	1	J.P. Morgan	INR 15,665,800	USD 200,000	(1,855)	(0.00)
20/07/2022	1	J.P. Morgan	ILS 513,017	USD 148,964	(1,981)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 30,932,694	USD 230,212	(2,031)	(0.00)
20/07/2022	1	UBS	SEK 5,942,322	USD 583,285	(2,114)	(0.00)
20/07/2022	1	J.P. Morgan	USD 351,680	JPY 47,961,177	(2,114)	(0.00)
20/07/2022	1	UBS	SEK 629,065	USD 63,673	(2,149)	(0.00)
20/07/2022	1	J.P. Morgan	INR 13,269,078	USD 170,000	(2,170)	(0.00)
20/07/2022	1	J.P. Morgan	USD 324,363	CAD 420,313	(2,174)	(0.00)
20/07/2022	1	J.P. Morgan	MXN 1,957,392	USD 99,258	(2,185)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 54,067,318	USD 401,030	(2,193)	(0.00)
20/07/2022	1	UBS	PLN 228,766	USD 53,157	(2,217)	(0.00)
20/07/2022	1	J.P. Morgan	CLP 34,781,544	USD 40,000	(2,219)	(0.00)
20/07/2022	1	UBS	USD 270,368	EUR 260,000	(2,363)	(0.00)
20/07/2022	1	J.P. Morgan	EUR 103,814	USD 111,307	(2,410)	(0.00)
20/07/2022	1	J.P. Morgan	THB 3,795,625	USD 109,855	(2,443)	(0.00)
20/07/2022	1	J.P. Morgan	USD 49,897	CHF 49,935	(2,457)	(0.00)
20/07/2022	1	UBS	USD 447,135	NZD 720,000	(2,498)	(0.00)
20/07/2022	1	UBS	GBP 460,000	USD 562,593	(2,507)	(0.00)
20/07/2022	1	UBS	NZD 350,000	USD 221,163	(2,591)	(0.00)
20/07/2022	1	J.P. Morgan	USD 300,326	CAD 389,963	(2,632)	(0.00)
20/07/2022	1	J.P. Morgan	INR 21,925,400	USD 280,000	(2,683)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 55,131,349	USD 409,548	(2,862)	(0.00)
20/07/2022	1	J.P. Morgan	THB 11,207,084	USD 320,034	(2,887)	(0.00)
20/07/2022	1	J.P. Morgan	INR 27,442,800	USD 350,000	(2,897)	(0.00)
20/07/2022	1	UBS	USD 310,815	CZK 7,420,140	(2,911)	(0.00)
20/07/2022	1	UBS	NZD 230,000	USD 146,593	(2,960)	(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 2022 (continued)**

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised (Loss) US\$	% of Net Assets
20/07/2022	1	J.P. Morgan	USD 48,347	TRY 866,146	(3,004)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 30,771,079	USD 230,000	(3,012)	(0.00)
20/07/2022	1	J.P. Morgan	ILS 266,806	USD 79,487	(3,045)	(0.00)
20/07/2022	1	J.P. Morgan	INR 25,059,200	USD 320,000	(3,046)	(0.00)
20/07/2022	1	J.P. Morgan	EUR 321,353	USD 340,145	(3,056)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 33,110,009	USD 247,379	(3,137)	(0.00)
20/07/2022	1	J.P. Morgan	INR 25,049,600	USD 320,000	(3,167)	(0.00)
20/07/2022	1	J.P. Morgan	TWD 13,727,295	USD 465,001	(3,173)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 33,654,268	USD 251,445	(3,188)	(0.00)
20/07/2022	1	UBS	SEK 5,835,289	USD 573,947	(3,244)	(0.00)
20/07/2022	1	UBS	EUR 190,000	USD 202,623	(3,319)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 87,686,240	USD 650,198	(3,364)	(0.00)
20/07/2022	1	J.P. Morgan	USD 99,180	CHF 97,828	(3,387)	(0.00)
20/07/2022	1	UBS	USD 1,549,769	AUD 2,250,000	(3,430)	(0.00)
20/07/2022	1	UBS	EUR 710,000	USD 748,247	(3,481)	(0.00)
20/07/2022	1	J.P. Morgan	INR 27,394,850	USD 350,000	(3,504)	(0.00)
20/07/2022	1	UBS	USD 252,487	NOK 2,520,972	(3,521)	(0.00)
20/07/2022	1	UBS	GBP 330,000	USD 405,323	(3,522)	(0.00)
20/07/2022	1	J.P. Morgan	TWD 11,487,177	USD 390,000	(3,536)	(0.00)
20/07/2022	1	UBS	GBP 270,000	USD 332,292	(3,546)	(0.00)
20/07/2022	1	J.P. Morgan	INR 24,221,850	USD 310,000	(3,637)	(0.00)
20/07/2022	1	J.P. Morgan	INR 35,281,800	USD 450,000	(3,748)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 57,855,838	USD 430,583	(3,799)	(0.00)
20/07/2022	1	UBS	SEK 1,891,446	USD 188,808	(3,821)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 94,410,748	USD 700,266	(3,828)	(0.00)
20/07/2022	1	UBS	GBP 300,000	USD 369,214	(3,940)	(0.00)
20/07/2022	1	UBS	NOK 2,439,789	EUR 240,000	(3,988)	(0.00)
20/07/2022	1	UBS	SEK 2,776,068	USD 275,600	(4,095)	(0.00)
20/07/2022	1	UBS	GBP 330,000	USD 406,135	(4,334)	(0.00)
20/07/2022	1	J.P. Morgan	USD 180,306	CHF 176,119	(4,345)	(0.00)
20/07/2022	1	J.P. Morgan	USD 1,239,205	CAD 1,600,872	(4,497)	(0.00)
20/07/2022	1	J.P. Morgan	USD 158,563	MXN 3,290,046	(4,601)	(0.00)
20/07/2022	1	J.P. Morgan	USD 238,093	MXN 4,893,945	(4,613)	(0.00)
20/07/2022	1	UBS	USD 530,337	EUR 510,000	(4,636)	(0.00)
20/07/2022	1	J.P. Morgan	USD 67,131	TRY 1,211,025	(4,667)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 94,223,305	USD 699,946	(4,891)	(0.00)
20/07/2022	1	J.P. Morgan	USD 168,561	MXN 3,497,497	(4,891)	(0.00)
20/07/2022	1	UBS	SEK 14,333,469	USD 1,406,941	(5,100)	(0.00)
20/07/2022	1	J.P. Morgan	USD 470,756	CHF 453,902	(5,136)	(0.00)
20/07/2022	1	UBS	USD 353,676	NOK 3,536,958	(5,507)	(0.00)
20/07/2022	1	UBS	NZD 380,000	USD 242,906	(5,600)	(0.00)
20/07/2022	1	UBS	SEK 3,944,283	USD 391,577	(5,818)	(0.00)
20/07/2022	1	UBS	EUR 890,000	USD 939,459	(5,879)	(0.00)
20/07/2022	1	J.P. Morgan	AUD 190,637	USD 137,673	(6,074)	(0.00)
20/07/2022	1	J.P. Morgan	USD 701,199	CAD 910,481	(6,145)	(0.00)
20/07/2022	1	UBS	GBP 180,000	USD 225,376	(6,212)	(0.00)
20/07/2022	1	UBS	NZD 350,000	USD 224,869	(6,297)	(0.00)
20/07/2022	1	UBS	AUD 1,500,000	USD 1,041,869	(6,403)	(0.00)
20/07/2022	1	J.P. Morgan	MXN 6,724,564	USD 340,000	(6,508)	(0.00)
20/07/2022	1	J.P. Morgan	USD 300,561	CHF 292,921	(6,551)	(0.00)
20/07/2022	1	J.P. Morgan	MXN 5,884,500	USD 298,399	(6,568)	(0.00)
20/07/2022	1	UBS	USD 455,989	GBP 380,000	(6,691)	(0.00)
20/07/2022	1	UBS	NZD 380,000	USD 244,120	(6,814)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 72,622,556	USD 542,593	(6,879)	(0.00)
20/07/2022	1	UBS	AUD 820,000	USD 573,316	(7,261)	(0.00)
20/07/2022	1	J.P. Morgan	USD 159,344	CHF 159,037	(7,398)	(0.00)
20/07/2022	1	UBS	AUD 1,410,000	USD 980,782	(7,444)	(0.00)
20/07/2022	1	J.P. Morgan	CLP 66,729,039	USD 80,000	(7,517)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 145,261,960	USD 1,079,231	(7,680)	(0.00)
20/07/2022	1	J.P. Morgan	USD 396,484	MXN 8,149,640	(7,682)	(0.00)
20/07/2022	1	J.P. Morgan	USD 1,590,000	CAD 2,056,662	(7,801)	(0.00)
20/07/2022	1	UBS	AUD 1,630,000	USD 1,133,812	(8,606)	(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 2022 (continued)**

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised (Loss) US\$	% of Net Assets
20/07/2022	1	UBS	EUR 500,000	USD 533,218	(8,735)	(0.00)
20/07/2022	1	UBS	GBP 260,000	USD 325,543	(8,973)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 95,477,603	USD 713,353	(9,045)	(0.00)
20/07/2022	1	UBS	SEK 11,045,542	USD 1,089,376	(9,100)	(0.00)
20/07/2022	1	J.P. Morgan	JPY 141,218,114	USD 1,050,993	(9,272)	(0.00)
20/07/2022	1	J.P. Morgan	CAD 476,978	USD 380,000	(9,440)	(0.00)
20/07/2022	1	UBS	SEK 17,787,930	USD 1,749,583	(9,889)	(0.00)
20/07/2022	1	J.P. Morgan	USD 1,194,504	CHF 1,149,573	(10,761)	(0.01)
20/07/2022	1	J.P. Morgan	JPY 117,324,219	USD 876,578	(11,115)	(0.01)
20/07/2022	1	J.P. Morgan	USD 930,870	CAD 1,212,608	(11,193)	(0.01)
20/07/2022	1	UBS	SEK 3,475,547	USD 351,791	(11,876)	(0.01)
20/07/2022	1	J.P. Morgan	USD 1,775,193	CAD 2,301,353	(12,706)	(0.01)
20/07/2022	1	J.P. Morgan	USD 498,565	MXN 10,312,125	(12,845)	(0.01)
20/07/2022	1	UBS	NZD 710,000	USD 456,845	(13,457)	(0.01)
20/07/2022	1	UBS	NOK 3,244,932	USD 343,025	(13,498)	(0.01)
20/07/2022	1	UBS	PLN 2,810,728	EUR 610,000	(13,994)	(0.01)
20/07/2022	1	J.P. Morgan	USD 514,600	MXN 10,677,529	(14,932)	(0.01)
20/07/2022	1	J.P. Morgan	USD 150,000	TRY 2,782,848	(14,986)	(0.01)
20/07/2022	1	UBS	NZD 780,000	USD 502,142	(15,040)	(0.01)
20/07/2022	1	J.P. Morgan	USD 460,849	CHF 454,564	(15,737)	(0.01)
20/07/2022	1	J.P. Morgan	USD 1,432,870	CHF 1,382,245	(16,339)	(0.01)
20/07/2022	1	J.P. Morgan	JPY 431,877,630	USD 3,202,396	(16,572)	(0.01)
20/07/2022	1	J.P. Morgan	USD 358,609	CHF 357,918	(16,649)	(0.01)
20/07/2022	1	UBS	AUD 600,000	USD 431,271	(17,085)	(0.01)
20/07/2022	1	UBS	AUD 4,750,000	USD 3,296,229	(17,254)	(0.01)
20/07/2022	1	UBS	AUD 2,340,000	USD 1,632,758	(17,431)	(0.01)
20/07/2022	1	J.P. Morgan	USD 180,000	TRY 3,338,596	(17,935)	(0.01)
20/07/2022	1	J.P. Morgan	CLP 359,968,549	USD 410,000	(18,992)	(0.01)
20/07/2022	1	J.P. Morgan	ZAR 5,877,123	USD 380,000	(19,301)	(0.01)
20/07/2022	1	J.P. Morgan	ZAR 6,030,770	USD 390,000	(19,871)	(0.01)
20/07/2022	1	J.P. Morgan	CAD 1,041,055	USD 829,077	(20,291)	(0.01)
20/07/2022	1	UBS	GBP 1,150,000	USD 1,421,549	(21,334)	(0.01)
20/07/2022	1	UBS	EUR 2,130,000	USD 2,255,783	(21,484)	(0.01)
20/07/2022	1	UBS	NZD 1,570,000	USD 1,003,555	(23,105)	(0.01)
20/07/2022	1	UBS	PLN 5,391,139	EUR 1,170,000	(26,826)	(0.01)
20/07/2022	1	UBS	EUR 1,620,000	USD 1,727,627	(28,301)	(0.02)
20/07/2022	1	UBS	EUR 6,140,000	USD 6,470,756	(30,100)	(0.02)
20/07/2022	1	J.P. Morgan	USD 1,567,973	MXN 32,229,355	(30,380)	(0.02)
20/07/2022	1	UBS	AUD 3,410,000	USD 2,385,928	(31,969)	(0.02)
20/07/2022	1	J.P. Morgan	KRW 1,357,009,200	USD 1,080,000	(34,678)	(0.02)
20/07/2022	1	J.P. Morgan	MXN 38,174,566	USD 1,930,000	(36,805)	(0.02)
20/07/2022	1	UBS	AUD 1,320,000	USD 948,880	(37,670)	(0.02)
20/07/2022	1	J.P. Morgan	EUR 1,647,187	USD 1,766,068	(38,224)	(0.02)
20/07/2022	1	UBS	EUR 3,870,000	USD 4,097,808	(38,307)	(0.02)
20/07/2022	1	UBS	SEK 23,078,636	USD 2,303,759	(46,623)	(0.03)
20/07/2022	1	J.P. Morgan	SGD 7,101,925	USD 5,160,000	(48,101)	(0.03)
20/07/2022	1	UBS	NOK 38,215,091	EUR 3,760,000	(63,323)	(0.03)
20/07/2022	1	J.P. Morgan	USD 1,915,164	CHF 1,889,045	(65,397)	(0.04)
20/07/2022	1	J.P. Morgan	ZAR 20,257,598	USD 1,310,000	(66,721)	(0.04)
20/07/2022	1	J.P. Morgan	INR 422,278,632	USD 5,410,000	(68,926)	(0.04)
20/07/2022	1	UBS	GBP 5,250,000	USD 6,461,238	(68,951)	(0.04)
20/07/2022	1	J.P. Morgan	USD 1,488,972	CHF 1,490,096	(73,313)	(0.04)
20/07/2022	1	J.P. Morgan	MXN 96,915,635	USD 4,900,000	(93,654)	(0.05)
20/07/2022	1	J.P. Morgan	USD 960,000	TRY 17,777,421	(93,968)	(0.05)
20/07/2022	1	UBS	GBP 2,950,000	USD 3,693,663	(101,806)	(0.06)
20/07/2022	1	J.P. Morgan	USD 4,653,066	CHF 4,545,007	(112,128)	(0.06)
20/07/2022	1	J.P. Morgan	CAD 8,246,676	USD 6,570,000	(163,237)	(0.09)
20/07/2022	1	J.P. Morgan	GBP 4,037,869	USD 5,084,611	(168,188)	(0.09)
20/07/2022	1	UBS	AUD 6,550,000	USD 4,708,301	(186,767)	(0.10)
20/07/2022	1	J.P. Morgan	CAD 17,882,715	USD 14,250,000	(357,092)	(0.20)
20/07/2022	1	J.P. Morgan	GBP 9,475,077	USD 11,931,313	(394,662)	(0.22)
20/07/2022	1	J.P. Morgan	EUR 17,465,131	USD 18,725,631	(405,289)	(0.22)

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 2022 (continued)**

Forward foreign exchange contracts: (1.79)% (30 June 2021: (2.77)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US\$	% of Net Assets
20/07/2022	1	J.P. Morgan	AUD 20,004,942	USD 14,447,029	(637,406)	(0.35)
20/07/2022	1	J.P. Morgan	JPY 4,904,346,897	USD 37,046,204	(868,395)	(0.48)
20/07/2022	1	J.P. Morgan	AUD 63,749,890	USD 46,038,449	(2,031,227)	(1.12)
21/07/2022	1	J.P. Morgan	USD 40,000	COP 152,270,400	3,429	0.00
21/07/2022	1	J.P. Morgan	USD 70,000	COP 283,316,600	1,955	0.00
21/07/2022	1	J.P. Morgan	USD 80,000	COP 328,752,000	1,043	0.00
21/07/2022	1	J.P. Morgan	COP 41,481,200	USD 10,000	(37)	(0.00)
21/07/2022	1	J.P. Morgan	COP 41,244,800	USD 10,000	(94)	(0.00)
21/07/2022	1	J.P. Morgan	COP 41,053,100	USD 10,000	(140)	(0.00)
21/07/2022	1	J.P. Morgan	COP 41,010,200	USD 10,000	(151)	(0.00)
21/07/2022	1	J.P. Morgan	COP 40,360,200	USD 10,000	(307)	(0.00)
21/07/2022	1	J.P. Morgan	COP 40,004,300	USD 10,000	(392)	(0.00)
21/07/2022	1	J.P. Morgan	COP 39,863,800	USD 10,000	(426)	(0.00)
21/07/2022	1	J.P. Morgan	COP 39,254,600	USD 10,000	(572)	(0.00)
21/07/2022	1	J.P. Morgan	COP 156,215,200	USD 40,000	(2,482)	(0.00)
02/08/2022	1	J.P. Morgan	USD 200,000	BRL 1,046,274	1,793	0.00
02/08/2022	1	J.P. Morgan	USD 290,000	BRL 1,526,470	824	0.00
02/08/2022	1	J.P. Morgan	USD 50,000	BRL 261,653	432	0.00
02/08/2022	1	J.P. Morgan	USD 40,000	BRL 210,038	210	0.00
02/08/2022	1	J.P. Morgan	USD 340,000	BRL 1,794,268	92	0.00
02/08/2022	1	J.P. Morgan	BRL 53,068	USD 10,000	53	0.00
02/08/2022	1	J.P. Morgan	USD 10,000	BRL 52,683	20	0.00
02/08/2022	1	J.P. Morgan	USD 20,000	BRL 105,538	7	0.00
02/08/2022	1	J.P. Morgan	USD 10,000	BRL 53,022	(45)	(0.00)
02/08/2022	1	J.P. Morgan	BRL 52,538	USD 10,000	(47)	(0.00)
02/08/2022	1	J.P. Morgan	USD 10,000	BRL 53,137	(66)	(0.00)
02/08/2022	1	J.P. Morgan	USD 130,000	BRL 686,583	(67)	(0.00)
02/08/2022	1	J.P. Morgan	BRL 210,551	USD 40,000	(113)	(0.00)
02/08/2022	1	J.P. Morgan	USD 20,000	BRL 106,170	(113)	(0.00)
02/08/2022	1	J.P. Morgan	USD 50,000	BRL 264,990	(200)	(0.00)
02/08/2022	1	J.P. Morgan	BRL 104,474	USD 20,000	(208)	(0.00)
02/08/2022	1	J.P. Morgan	BRL 731,319	USD 140,000	(1,458)	(0.00)
02/08/2022	1	J.P. Morgan	BRL 1,837,675	USD 350,000	(1,869)	(0.00)
02/08/2022	1	J.P. Morgan	USD 460,000	BRL 2,439,029	(2,053)	(0.00)
02/08/2022	1	J.P. Morgan	BRL 19,850,079	USD 3,800,000	(39,576)	(0.02)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>4,844,095</b>	<b>2.36</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(8,090,913)</b>	<b>(4.15)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(3,246,818)</b>	<b>(1.79)</b>

Total return swap: 0.01% (30 June 2021: (0.00)%)

Currency	Notional Amount	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
BRL	1,557,310	Morgan Stanley	17/08/2022	11,498	0.01
<b>Total return swaps at positive fair value</b>				<b>11,498</b>	<b>0.01</b>
<b>Total return swaps at net positive fair value</b>				<b>11,498</b>	<b>0.01</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>151,362,390</b>	<b>83.42</b>
Cash and cash equivalents (30 June 2021: 24.07%)	39,155,688	21.58
Other net assets (30 June 2021: (6.35)%)	(9,075,140)	(5.00)
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>181,442,938</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities dealt in on another regulated market	79.63
Exchange traded financial derivative instruments	1.25
Over-the-counter financial derivative instruments	2.52
Other assets	16.60
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2022**

**Corporate Bonds: 96.40% (30 June 2021: 96.90%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Australia: Nil (30 June 2021: 0.62%)</b>			
<b>Belgium: 0.94% (30 June 2021: 1.08%)</b>			
100,000	FLUVIUS System Operator CVBA 4.00% 06/07/2032	105,814	0.47
100,000	KBC Group NV 2.88% 29/06/2025	105,044	0.47
		<b>210,858</b>	<b>0.94</b>
<b>Bermuda: Nil (30 June 2021: 0.41%)</b>			
<b>Canada: 0.21% (30 June 2021: 0.23%)</b>			
50,000	Teck Resources Ltd 5.40% 01/02/2043	46,785	0.21
		<b>46,785</b>	<b>0.21</b>
<b>Finland: 0.29% (30 June 2021: 0.45%)</b>			
100,000	Balder Finland Oyj 1.00% 20/01/2029	65,860	0.29
		<b>65,860</b>	<b>0.29</b>
<b>France: 9.58% (30 June 2021: 6.17%)</b>			
300,000	ALD SA 1.25% 02/03/2026	289,093	1.28
100,000	AXA SA 4.25% 10/03/2043	99,060	0.44
100,000	BNP Paribas Cardif SA 1.00% 29/11/2024	100,015	0.44
100,000	BNP Paribas SA 0.50% 19/02/2028	91,318	0.41
205,000	BNP Paribas SA 1.68% 30/06/2027	180,773	0.80
100,000	BPCE SA 2.38% 26/04/2032	95,414	0.42
200,000	BPCE SA 4.63% 11/07/2024	199,196	0.88
100,000	Credit Agricole SA 0.38% 20/04/2028	87,824	0.39
100,000	Holding d'Infrastructures de Transport SASU 0.63% 14/09/2028	86,799	0.39
100,000	Holding d'Infrastructures de Transport SASU 1.48% 18/01/2031	85,277	0.38
100,000	Orange SA 3.25% 15/01/2032	115,364	0.51
100,000	Societe Generale SA 1.13% 30/06/2031	89,411	0.40
200,000	Societe Generale SA 2.23% 21/01/2026	186,588	0.83
100,000	Societe Generale SA 2.63% 30/05/2029	100,774	0.45
200,000	Societe Generale SA 2.80% 19/01/2028	178,630	0.79
100,000	TDF Infrastructure SASU 1.75% 01/12/2029	86,618	0.38
100,000	TotalEnergies SE 2.00% (Perpetual)	88,863	0.39
		<b>2,161,017</b>	<b>9.58</b>
<b>Germany: 2.54% (30 June 2021: 1.88%)</b>			
100,000	Allianz SE 3.38% (Perpetual)	101,989	0.45
100,000	BASF SE 3.75% 29/06/2032	102,427	0.45
100,000	Deutsche Bahn Finance GmbH 0.95% (Perpetual)	92,834	0.41
100,000	EnBW Energie Baden-Wuerttemberg AG 1.38% 31/08/2081	76,896	0.34
100,000	Fresenius SE & Co KGaA 1.88% 24/05/2025	101,880	0.45
100,000	Merck KGaA 1.63% 25/06/2079	97,955	0.44
		<b>573,981</b>	<b>2.54</b>
<b>Hong Kong: 0.38% (30 June 2021: Nil)</b>			
100,000	AIA Group Ltd 0.88% 09/09/2033	85,416	0.38
		<b>85,416</b>	<b>0.38</b>
<b>Ireland: 0.44% (30 June 2021: 0.48%)</b>			
100,000	Bank of Ireland Group Plc 1.88% 05/06/2026	99,500	0.44
		<b>99,500</b>	<b>0.44</b>
<b>Italy: 1.80% (30 June 2021: 2.39%)</b>			
250,000	Intesa Sanpaolo SpA 3.25% 23/09/2024	242,600	1.07
100,000	Nexi SpA 1.63% 30/04/2026	85,007	0.38
100,000	Terna - Rete Elettrica Nazionale 2.38% (Perpetual)	78,147	0.35
		<b>405,754</b>	<b>1.80</b>
<b>Japan: 2.38% (30 June 2021: 0.80%)</b>			
200,000	Mitsubishi UFJ Financial Group Inc 1.54% 20/07/2027	176,666	0.78
200,000	Nomura Holdings Inc 2.17% 14/07/2028	168,598	0.75
200,000	Sumitomo Mitsui Financial Group Inc 2.35% 15/01/2025	191,342	0.85
		<b>536,606</b>	<b>2.38</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 2022 (continued)**

**Corporate Bonds: 96.40% (30 June 2021: 96.90%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Jersey: 0.47% (30 June 2021: 0.53%)</b>			
100,000	Gatwick Funding Ltd 2.50% 15/04/2030	106,286	0.47
		<b>106,286</b>	<b>0.47</b>
<b>Luxembourg: 2.83% (30 June 2021: 3.23%)</b>			
100,000	Aroundtown SA 1.63% (Perpetual)	64,371	0.28
100,000	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.90% 12/10/2029	82,952	0.37
100,000	Eurofins Scientific SE 4.00% 06/07/2029	104,558	0.46
25,000	Genpact Luxembourg Sarl 1.75% 10/04/2026	22,712	0.10
100,000	Genpact Luxembourg Sarl 3.38% 01/12/2024	98,298	0.44
100,000	Grand City Properties SA 1.50% (Perpetual)	71,512	0.32
100,000	Logicor Financing Sarl 0.75% 15/07/2024	99,261	0.44
100,000	Pentair Finance Sarl 4.50% 01/07/2029	95,449	0.42
		<b>639,113</b>	<b>2.83</b>
<b>Netherlands: 6.88% (30 June 2021: 5.51%)</b>			
100,000	Coloplast Finance BV 2.25% 19/05/2027	101,968	0.45
100,000	Digital Intrepid Holding BV 1.38% 18/07/2032	75,098	0.33
200,000	Enel Finance International NV 3.50% 06/04/2028	185,490	0.82
100,000	Iberdrola International BV 1.45% (Perpetual)	86,763	0.39
100,000	ING Groep NV 0.38% 29/09/2028	88,992	0.39
100,000	ING Groep NV 1.25% 16/02/2027	97,269	0.43
100,000	ING Groep NV 2.13% 23/05/2026	101,885	0.45
100,000	NXP BV 3.40% 01/05/2030	89,083	0.40
100,000	Redexis Gas Finance BV 1.88% 28/05/2025	100,620	0.45
100,000	Royal Schiphol Group NV 0.75% 22/04/2033	81,084	0.36
100,000	Stedin Holding NV 16/11/2026	93,340	0.41
100,000	TenneT Holding BV 1.63% 17/11/2026	101,965	0.45
105,000	Thermo Fisher Scientific Finance I BV 1.63% 18/10/2041	79,211	0.35
100,000	Upjohn Finance BV 1.91% 23/06/2032	77,889	0.35
100,000	Volkswagen International Finance NV 3.75% 28/09/2027	106,182	0.47
100,000	Wizz Air Finance Co BV 1.00% 19/01/2026	85,979	0.38
		<b>1,552,818</b>	<b>6.88</b>
<b>Spain: 3.56% (30 June 2021: 3.38%)</b>			
100,000	Banco de Sabadell SA 2.63% 24/03/2026	99,287	0.44
200,000	Banco Santander SA 3.49% 28/05/2030	177,010	0.79
200,000	Banco Santander SA 3.89% 24/05/2024	199,168	0.88
100,000	Cellnex Finance Co SA 1.00% 15/09/2027	82,897	0.37
100,000	Cellnex Finance Co SA 2.25% 12/04/2026	97,306	0.43
150,000	Telefonica Emisiones SA 4.10% 08/03/2027	146,948	0.65
		<b>802,616</b>	<b>3.56</b>
<b>Sweden: 0.43% (30 June 2021: Nil)</b>			
100,000	Swedbank AB 1.30% 17/02/2027	95,955	0.43
		<b>95,955</b>	<b>0.43</b>
<b>Switzerland: 0.79% (30 June 2021: 2.02%)</b>			
200,000	UBS Group AG 3.13% 13/08/2030	177,136	0.79
		<b>177,136</b>	<b>0.79</b>
<b>United Kingdom: 8.55% (30 June 2021: 10.97%)</b>			
100,000	Barclays Plc 0.88% 28/01/2028	91,647	0.40
100,000	Barclays Plc 1.38% 24/01/2026	99,572	0.44
100,000	Barclays Plc 2.00% 07/02/2028	103,320	0.46
100,000	Barclays Plc 2.89% 31/01/2027	101,866	0.45
100,000	BP Capital Markets Plc 3.63% (Perpetual)	87,634	0.39
100,000	Cadent Finance Plc 0.63% 19/03/2030	82,817	0.37
40,000	CSL Finance Plc 4.25% 27/04/2032	39,111	0.17
200,000	HSBC Holdings Plc 3.02% 15/06/2027	206,788	0.92
200,000	HSBC Holdings Plc 3.97% 22/05/2030	184,262	0.82
100,000	National Grid Electricity Transmission Plc 1.13% 07/07/2028	105,238	0.47
100,000	NatWest Group Plc 1.04% 14/09/2032	85,266	0.38
150,000	NatWest Markets Plc 1.38% 02/03/2027	144,987	0.64
100,000	Phoenix Group Holdings Plc 5.63% 28/04/2031	114,818	0.51

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 2022 (continued)**

**Corporate Bonds: 96.40% (30 June 2021: 96.90%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United Kingdom: 8.55% (30 June 2021: 10.97%) (continued)</b>			
100,000	South Eastern Power Networks Plc 1.75% 30/09/2034	94,484	0.42
100,000	Swiss Re Finance UK Plc 2.71% 04/06/2052	85,244	0.38
100,000	Thames Water Utilities Finance Plc 0.88% 31/01/2028	91,122	0.40
100,000	Virgin Money UK Plc 0.38% 27/05/2024	102,577	0.45
100,000	Whitbread Group Plc 2.38% 31/05/2027	108,606	0.48
		<b>1,929,359</b>	<b>8.55</b>
<b>United States: 54.33% (30 June 2021: 56.83%)</b>			
75,000	AbbVie Inc 3.60% 14/05/2025	74,029	0.33
50,000	AbbVie Inc 4.05% 21/11/2039	44,561	0.20
60,000	AbbVie Inc 4.25% 21/11/2049	53,182	0.24
40,000	Advanced Micro Devices Inc 3.92% 01/06/2032	39,364	0.17
20,000	Alexandria Real Estate Equities Inc 2.00% 18/05/2032	15,797	0.07
30,000	Ameriprise Financial Inc 4.50% 13/05/2032	29,483	0.13
50,000	Amgen Inc 2.00% 15/01/2032	40,683	0.18
20,000	Analog Devices Inc 1.70% 01/10/2028	17,555	0.08
85,000	Andrew W Mellon Foundation 0.95% 01/08/2027	74,385	0.33
50,000	Anheuser-Busch Cos LLC 4.90% 01/02/2046	47,159	0.21
100,000	Ascension Health 2.53% 15/11/2029	90,016	0.40
114,000	AT&T Inc 2.55% 01/12/2033	92,456	0.41
154,000	AT&T Inc 3.65% 15/09/2059	115,397	0.51
100,000	Atmos Energy Corp 2.63% 15/09/2029	89,117	0.39
45,000	Autodesk Inc 2.40% 15/12/2031	36,655	0.16
10,000	AutoNation Inc 1.95% 01/08/2028	8,349	0.04
50,000	AutoNation Inc 4.75% 01/06/2030	46,951	0.21
15,000	AutoZone Inc 1.65% 15/01/2031	11,752	0.05
100,000	Avangrid Inc 3.80% 01/06/2029	93,564	0.41
40,000	Bank of America Corp 1.73% 22/07/2027	35,649	0.16
225,000	Bank of America Corp 1.90% 23/07/2031	180,020	0.80
100,000	Bank of America Corp 2.30% 21/07/2032	80,830	0.36
20,000	Bank of America Corp 2.57% 20/10/2032	16,503	0.07
50,000	Bank of America Corp 2.65% 11/03/2032	41,978	0.19
95,000	Bank of America Corp 2.69% 22/04/2032	79,826	0.35
325,000	Bank of America Corp 3.55% 05/03/2024	324,204	1.44
175,000	Bank of America Corp 4.00% 22/01/2025	174,267	0.77
100,000	Blackstone Holdings Finance Co LLC 3.50% 01/06/2034	98,037	0.43
10,000	Boardwalk Pipelines LP 3.40% 15/02/2031	8,539	0.04
100,000	Boston Scientific Corp 0.63% 01/12/2027	92,391	0.41
24,000	Bristol-Myers Squibb Co 3.40% 26/07/2029	23,184	0.10
25,000	Bristol-Myers Squibb Co 4.13% 15/06/2039	23,914	0.11
15,000	Bristol-Myers Squibb Co 4.25% 26/10/2049	14,094	0.06
10,000	Brixmor Operating Partnership LP 2.50% 16/08/2031	7,864	0.03
90,000	Brixmor Operating Partnership LP 4.05% 01/07/2030	81,105	0.36
24,000	Broadcom Inc 3.14% 15/11/2035	18,332	0.08
100,000	Broadcom Inc 3.19% 15/11/2036	75,959	0.34
76,000	Broadcom Inc 3.42% 15/04/2033	62,827	0.28
25,000	Broadstone Net Lease LLC 2.60% 15/09/2031	20,339	0.09
50,000	Burlington Northern Santa Fe LLC 3.30% 15/09/2051	40,187	0.18
45,000	Cantor Fitzgerald LP 4.50% 14/04/2027	43,522	0.19
35,000	CDW LLC 2.67% 01/12/2026	31,208	0.14
40,000	CDW LLC 5.50% 01/12/2024	40,182	0.18
30,000	CenterPoint Energy Inc 4.25% 01/11/2028	29,213	0.13
125,000	Charter Communications Operating LLC 3.90% 01/06/2052	87,259	0.39
100,000	Charter Communications Operating LLC 4.91% 23/07/2025	100,257	0.44
5,000	Children's Hospital Corp 2.59% 01/02/2050	3,469	0.02
15,000	Citigroup Inc 0.98% 01/05/2025	14,054	0.06
45,000	Citigroup Inc 2.56% 01/05/2032	37,114	0.16
200,000	Citigroup Inc 2.98% 05/11/2030	174,536	0.77
100,000	Citigroup Inc 3.40% 01/05/2026	96,763	0.43
100,000	Citigroup Inc 4.40% 10/06/2025	99,935	0.44
30,000	Citigroup Inc 4.91% 24/05/2033	29,614	0.13
125,000	CNA Financial Corp 3.90% 01/05/2029	117,516	0.52
100,000	Comcast Corp 3.45% 01/02/2050	79,638	0.35

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 2022 (continued)**

**Corporate Bonds: 96.40% (30 June 2021: 96.90%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 54.33% (30 June 2021: 56.83%) (continued)</b>			
100,000	Comcast Corp 4.25% 15/10/2030	98,555	0.44
100,000	Commonwealth Edison Co 2.75% 01/09/2051	71,319	0.32
60,000	Constellation Brands Inc 2.25% 01/08/2031	48,636	0.22
15,000	Corebridge Financial Inc 3.65% 05/04/2027	14,123	0.06
5,000	Corebridge Financial Inc 4.35% 05/04/2042	4,270	0.02
75,000	Cox Communications Inc 3.50% 15/08/2027	71,236	0.32
125,000	CVS Health Corp 4.78% 25/03/2038	118,316	0.52
100,000	Discovery Communications LLC 3.95% 15/06/2025	97,715	0.43
100,000	Ecolab Inc 4.80% 24/03/2030	103,631	0.46
50,000	Elevance Health Inc 2.38% 15/01/2025	48,201	0.21
70,000	Elevance Health Inc 3.60% 15/03/2051	56,734	0.25
100,000	Enterprise Products Operating LLC 3.70% 31/01/2051	78,124	0.35
91,000	Equifax Inc 2.35% 15/09/2031	72,642	0.32
75,000	ERAC USA Finance LLC 4.50% 15/02/2045	65,698	0.29
100,000	Essential Utilities Inc 2.40% 01/05/2031	83,465	0.37
10,000	Everest Reinsurance Holdings Inc 3.13% 15/10/2052	6,967	0.03
20,000	Everest Reinsurance Holdings Inc 3.50% 15/10/2050	15,267	0.07
70,000	Eversource Energy 0.80% 15/08/2025	63,052	0.28
20,000	Expedia Group Inc 2.95% 15/03/2031	15,943	0.07
60,000	Expedia Group Inc 3.25% 15/02/2030	49,828	0.22
40,000	Expedia Group Inc 3.80% 15/02/2028	36,483	0.16
25,000	FactSet Research Systems Inc 2.90% 01/03/2027	23,424	0.10
55,000	Florida Gas Transmission Co LLC 2.30% 01/10/2031	44,691	0.20
10,000	Flowserve Corp 2.80% 15/01/2032	7,770	0.03
25,000	Ford Motor Co 3.25% 12/02/2032	18,687	0.08
200,000	Ford Motor Credit Co LLC 4.95% 28/05/2027	185,612	0.82
45,000	Fortinet Inc 2.20% 15/03/2031	36,531	0.16
80,000	General Motors Financial Co Inc 2.40% 10/04/2028	67,634	0.30
35,000	General Motors Financial Co Inc 2.70% 10/06/2031	27,674	0.12
35,000	General Motors Financial Co Inc 5.00% 09/04/2027	34,329	0.15
100,000	Georgia-Pacific LLC 2.30% 30/04/2030	86,635	0.38
100,000	Gilead Sciences Inc 3.70% 01/04/2024	100,135	0.44
65,000	Global Payments Inc 4.80% 01/04/2026	65,032	0.29
100,000	Goldman Sachs Group Inc 0.88% 09/05/2029	87,189	0.39
110,000	Goldman Sachs Group Inc 1.43% 09/03/2027	97,800	0.43
20,000	Goldman Sachs Group Inc 1.99% 27/01/2032	15,814	0.07
35,000	Goldman Sachs Group Inc 2.38% 21/07/2032	28,329	0.13
110,000	Goldman Sachs Group Inc 2.62% 22/04/2032	91,264	0.40
35,000	Goldman Sachs Group Inc 2.65% 21/10/2032	28,853	0.13
100,000	HCA Inc 5.00% 15/03/2024	100,345	0.44
50,000	HCA Inc 5.13% 15/06/2039	43,824	0.19
60,000	Health Care Service Corp A Mutual Legal Reserve Co 2.20% 01/06/2030	50,818	0.23
100,000	Healthpeak Properties Inc 2.88% 15/01/2031	86,141	0.38
50,000	Hewlett Packard Enterprise Co 1.45% 01/04/2024	48,134	0.21
15,000	Host Hotels & Resorts LP 2.90% 15/12/2031	11,907	0.05
50,000	Intercontinental Exchange Inc 4.00% 15/09/2027	49,188	0.22
50,000	Jefferies Group LLC 2.63% 15/10/2031	38,481	0.17
70,000	Jefferies Group LLC 2.75% 15/10/2032	53,118	0.24
105,000	JPMorgan Chase & Co 1.04% 04/02/2027	92,805	0.41
75,000	JPMorgan Chase & Co 1.95% 04/02/2032	59,907	0.27
35,000	JPMorgan Chase & Co 2.07% 01/06/2029	30,098	0.13
45,000	JPMorgan Chase & Co 2.55% 08/11/2032	37,390	0.17
35,000	JPMorgan Chase & Co 2.58% 22/04/2032	29,470	0.13
275,000	JPMorgan Chase & Co 2.96% 13/05/2031	237,979	1.05
125,000	JPMorgan Chase & Co 3.30% 01/04/2026	121,465	0.54
60,000	Kaiser Foundation Hospitals 2.81% 01/06/2041	45,914	0.20
18,000	Keurig Dr Pepper Inc 4.42% 25/05/2025	18,163	0.08
65,000	Kimco Realty Corp 2.70% 01/10/2030	55,975	0.25
75,000	Kinder Morgan Energy Partners LP 4.30% 01/05/2024	75,150	0.33
80,000	Kinder Morgan Inc 5.05% 15/02/2046	71,494	0.32
150,000	Leland Stanford Junior University 1.29% 01/06/2027	134,514	0.60
25,000	Lennox International Inc 1.35% 01/08/2025	22,919	0.10

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 2022 (continued)**

**Corporate Bonds: 96.40% (30 June 2021: 96.90%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 54.33% (30 June 2021: 56.83%) (continued)</b>			
50,000	Liberty Mutual Group Inc 3.95% 15/10/2050	37,987	0.17
25,000	Liberty Mutual Group Inc 5.50% 15/06/2052	23,865	0.11
15,000	Magallanes Inc 5.05% 15/03/2042	12,757	0.06
80,000	Magallanes Inc 5.14% 15/03/2052	67,163	0.30
20,000	Magallanes Inc 5.39% 15/03/2062	16,773	0.07
75,000	Markel Corp 3.45% 07/05/2052	56,133	0.25
15,000	Marriott International Inc 2.85% 15/04/2031	12,443	0.06
15,000	Martin Marietta Materials Inc 2.40% 15/07/2031	12,254	0.05
40,000	Massachusetts Institute of Technology 3.07% 01/04/2052	32,695	0.14
100,000	Metropolitan Edison Co 4.30% 15/01/2029	98,404	0.44
40,000	Microchip Technology Inc 4.25% 01/09/2025	39,022	0.17
10,000	Moody's Corp 2.55% 18/08/2060	6,194	0.03
100,000	Morgan Stanley 0.41% 29/10/2027	93,005	0.41
40,000	Morgan Stanley 1.59% 04/05/2027	35,680	0.16
200,000	Morgan Stanley 2.70% 22/01/2031	173,388	0.77
10,000	Morgan Stanley 2.94% 21/01/2033	8,573	0.04
100,000	MPT Operating Partnership LP 0.99% 15/10/2026	86,312	0.38
100,000	MPT Operating Partnership LP 2.50% 24/03/2026	107,810	0.48
75,000	Mylan Inc 5.20% 15/04/2048	59,579	0.26
100,000	NetApp Inc 1.88% 22/06/2025	93,277	0.41
50,000	Newell Brands Inc 4.45% 01/04/2026	47,603	0.21
150,000	NextEra Energy Capital Holdings Inc 2.25% 01/06/2030	126,015	0.56
20,000	Northern States Power Co 4.50% 01/06/2052	19,655	0.09
25,000	NSTAR Electric Co 3.10% 01/06/2051	19,221	0.09
35,000	Oncor Electric Delivery Co LLC 4.15% 01/06/2032	35,168	0.16
100,000	ONEOK Inc 4.45% 01/09/2049	80,137	0.36
95,000	Oracle Corp 3.60% 01/04/2050	66,302	0.29
20,000	O'Reilly Automotive Inc 4.70% 15/06/2032	19,938	0.09
125,000	Otis Worldwide Corp 2.57% 15/02/2030	108,065	0.48
50,000	Owens Corning 3.95% 15/08/2029	46,348	0.21
75,000	Paramount Global 5.25% 01/04/2044	64,185	0.28
30,000	Parker-Hannifin Corp 4.25% 15/09/2027	29,843	0.13
10,000	PayPal Holdings Inc 3.90% 01/06/2027	9,956	0.04
50,000	PayPal Holdings Inc 5.05% 01/06/2052	49,680	0.22
60,000	Penske Truck Leasing Co LP 1.70% 15/06/2026	53,375	0.24
25,000	Penske Truck Leasing Co LP 4.40% 01/07/2027	24,484	0.11
100,000	Piedmont Natural Gas Co Inc 3.35% 01/06/2050	74,357	0.33
75,000	PPL Electric Utilities Corp 4.15% 15/06/2048	69,113	0.31
80,000	Prologis LP 2.25% 15/04/2030	69,247	0.31
100,000	Providence St Joseph Health Obligated Group 2.53% 01/10/2029	88,505	0.39
75,000	Public Service Co of Colorado 3.10% 15/03/2032	69,019	0.31
35,000	Public Service Co of New Hampshire 2.20% 15/06/2031	29,849	0.13
100,000	Public Service Electric and Gas Co 2.45% 15/01/2030	89,315	0.40
40,000	Puget Energy Inc 2.38% 15/06/2028	35,004	0.16
100,000	Quest Diagnostics Inc 3.45% 01/06/2026	97,431	0.43
40,000	Realty Income Corp 1.80% 15/03/2033	30,563	0.14
10,000	Realty Income Corp 2.20% 15/06/2028	8,796	0.04
110,000	Realty Income Corp 2.85% 15/12/2032	94,269	0.42
10,000	Realty Income Corp 3.25% 15/01/2031	9,106	0.04
100,000	Regions Financial Corp 1.80% 12/08/2028	85,041	0.38
25,000	RELX Capital Inc 4.75% 20/05/2032	25,352	0.11
200,000	S&P Global Inc 2.45% 01/03/2027	187,318	0.83
75,000	San Diego Gas & Electric Co 4.15% 15/05/2048	69,115	0.31
60,000	Sentara Healthcare 2.93% 01/11/2051	45,037	0.20
100,000	Sherwin-Williams Co 3.30% 15/05/2050	74,113	0.33
80,000	Simon Property Group LP 2.25% 15/01/2032	63,700	0.28
55,000	Simon Property Group LP 2.45% 13/09/2029	46,700	0.21
20,000	Skyworks Solutions Inc 1.80% 01/06/2026	17,742	0.08
20,000	Skyworks Solutions Inc 3.00% 01/06/2031	16,296	0.07
50,000	Southern California Edison Co 3.65% 01/06/2051	38,941	0.17
75,000	Southern Natural Gas Co LLC 4.80% 15/03/2047	66,625	0.30
75,000	Southwest Airlines Co 5.13% 15/06/2027	75,664	0.34

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 2022 (continued)**

**Corporate Bonds: 96.40% (30 June 2021: 96.90%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 54.33% (30 June 2021: 56.83%) (continued)</b>			
10,000	Southwest Airlines Co 5.25% 04/05/2025	10,201	0.05
100,000	Sprint Corp 7.63% 15/02/2025	104,392	0.46
10,000	State Street Corp 4.42% 13/05/2033	9,833	0.04
50,000	Sun Communities Operating LP 4.20% 15/04/2032	45,148	0.20
10,000	Targa Resources Corp 4.20% 01/02/2033	9,058	0.04
30,000	Targa Resources Corp 5.20% 01/07/2027	30,120	0.13
15,000	T-Mobile USA Inc 2.55% 15/02/2031	12,619	0.06
150,000	T-Mobile USA Inc 3.88% 15/04/2030	140,044	0.62
75,000	T-Mobile USA Inc 4.38% 15/04/2040	67,153	0.30
175,000	Transcontinental Gas Pipe Line Co LLC 3.25% 15/05/2030	157,160	0.70
100,000	Trimble Inc 4.15% 15/06/2023	99,756	0.44
10,000	Trinity Health Corp 2.63% 01/12/2040	7,351	0.03
5,000	Trustees of the University of Pennsylvania 2.40% 01/10/2050	3,569	0.02
50,000	Union Pacific Corp 3.80% 06/04/2071	40,129	0.18
25,000	United Airlines Inc 4.38% 15/04/2026	22,173	0.10
15,000	United Airlines Inc 4.63% 15/04/2029	12,720	0.06
50,000	UnitedHealth Group Inc 2.90% 15/05/2050	37,155	0.16
75,000	UnitedHealth Group Inc 4.20% 15/05/2032	75,018	0.33
60,000	University of Southern California 2.95% 01/10/2051	46,715	0.21
100,000	Unum Group 4.00% 15/03/2024	99,733	0.44
45,000	Unum Group 4.13% 15/06/2051	33,250	0.15
45,000	Ventas Realty LP 2.50% 01/09/2031	37,021	0.16
25,000	Verizon Communications Inc 2.55% 21/03/2031	21,380	0.09
80,000	Verizon Communications Inc 3.88% 01/03/2052	67,525	0.30
100,000	Visa Inc 2.00% 15/06/2029	101,178	0.45
50,000	W R Berkley Corp 4.00% 12/05/2050	41,357	0.18
30,000	Walt Disney Co 3.60% 13/01/2051	25,047	0.11
50,000	Welltower Inc 2.05% 15/01/2029	42,078	0.19
125,000	Welltower Inc 3.10% 15/01/2030	109,980	0.49
10,000	Workday Inc 3.50% 01/04/2027	9,580	0.04
		<b>12,255,541</b>	<b>54.33</b>
<b>Total Corporate Bonds</b>		<b>21,744,601</b>	<b>96.40</b>

**Government bonds: 0.14% (30 June 2021: 0.45%)**

**Germany: Nil (30 June 2021: 0.45%)**

**United States: 0.14% (30 June 2021: Nil)**

40,000	Indiana Finance Authority 3.05% 01/01/2051	32,501	0.14
		<b>32,501</b>	<b>0.14</b>
<b>Total government bonds</b>		<b>32,501</b>	<b>0.14</b>

**Financial assets at fair value through profit or loss – Investments**

**21,777,102**      **96.54**

**Futures contracts: (0.01)% (30 June 2021: 0.05%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised (Loss)/Gain US\$	% of Net Assets
21/09/2022	2	Ultra US Treasury Bond Future	USD	J.P. Morgan	(3,211)	(0.01)
21/09/2022	(5)	10 yr US Ultra Future	USD	J.P. Morgan	4,625	0.02
21/09/2022	9	Long US Treasury Bond Future	USD	J.P. Morgan	(14,526)	(0.07)
21/09/2022	(13)	10 yr US Treasury Note Future	USD	J.P. Morgan	14,245	0.06
30/09/2022	3	2 yr US Treasury Note Future	USD	J.P. Morgan	(2,582)	(0.01)
28/09/2022	(1)	Long Gilt Future	GBP	J.P. Morgan	5,137	0.02
08/09/2022	(9)	Euro-Bobl Future	EUR	J.P. Morgan	1,610	0.01
30/09/2022	7	5 yr US Treasury Note Future	USD	J.P. Morgan	(3,127)	(0.01)
08/09/2022	3	Euro-Schatz Future	EUR	J.P. Morgan	(753)	(0.00)
08/09/2022	(1)	Euro-Bund Future	EUR	J.P. Morgan	(3,701)	(0.02)
<b>Unrealised gain on futures contracts</b>					<b>25,617</b>	<b>0.11</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(27,900)</b>	<b>(0.12)</b>
<b>Net unrealised (loss) on futures contracts</b>					<b>(2,283)</b>	<b>(0.01)</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 2022 (continued)**

Forward foreign exchange contracts: 0.76% (30 June 2021: 0.95%)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
05/07/2022	1	Citibank	USD 3,411,513	EUR 3,183,635	83,182	0.37
05/07/2022	1	J.P. Morgan	USD 3,400,370	EUR 3,183,635	72,040	0.32
05/07/2022	1	BNP Paribas	USD 935,742	GBP 748,507	26,718	0.12
05/07/2022	1	UBS	USD 91,002	EUR 86,219	864	0.00
05/07/2022	1	Barclays Bank	USD 26,518	EUR 24,674	723	0.00
05/07/2022	1	BNP Paribas	USD 5,350	EUR 4,986	138	0.00
05/07/2022	1	Bank of America	USD 14,599	EUR 13,838	132	0.00
05/07/2022	1	Goldman Sachs	USD 209,216	EUR 200,000	126	0.00
05/07/2022	1	Citibank	USD 4,746	EUR 4,427	118	0.00
05/07/2022	1	Bank of America	USD 9,375	EUR 8,867	105	0.00
05/07/2022	1	Citibank	EUR 8,852	USD 9,226	29	0.00
05/07/2022	1	Morgan Stanley	CHF 21,176	USD 22,100	19	0.00
05/07/2022	1	Bank of America	CHF 47	USD 49	-	0.00
05/07/2022	1	Morgan Stanley	CHF 218	USD 228	-	0.00
05/07/2022	1	Morgan Stanley	GBP 12	USD 15	(1)	(0.00)
05/07/2022	1	J.P. Morgan	USD 138	GBP 114	(1)	(0.00)
05/07/2022	1	Bank of America	GBP 35	USD 44	(2)	(0.00)
05/07/2022	1	J.P. Morgan	USD 1,196	EUR 1,148	(4)	(0.00)
05/07/2022	1	J.P. Morgan	USD 115	CHF 115	(5)	(0.00)
05/07/2022	1	Citibank	USD 4,508	EUR 4,320	(8)	(0.00)
05/07/2022	1	Bank of America	EUR 450	USD 484	(13)	(0.00)
05/07/2022	1	J.P. Morgan	EUR 3,089	USD 3,319	(90)	(0.00)
05/07/2022	1	Citibank	EUR 8,208	USD 8,704	(123)	(0.00)
05/07/2022	1	J.P. Morgan	USD 79,012	CAD 102,144	(173)	(0.00)
05/07/2022	1	Citibank	EUR 9,376	USD 10,074	(272)	(0.00)
05/07/2022	1	Bank of America	EUR 19,787	USD 21,142	(456)	(0.00)
05/07/2022	1	Morgan Stanley	CAD 102,144	USD 79,718	(533)	(0.00)
05/07/2022	1	Morgan Stanley	EUR 61,598	USD 64,983	(586)	(0.00)
05/07/2022	1	Morgan Stanley	GBP 18,654	USD 23,444	(790)	(0.00)
05/07/2022	1	BNP Paribas	EUR 67,627	USD 72,569	(1,868)	(0.01)
05/07/2022	1	J.P. Morgan	EUR 384,341	USD 404,719	(2,910)	(0.01)
05/07/2022	1	J.P. Morgan	GBP 100,000	USD 125,360	(3,915)	(0.02)
05/07/2022	1	Citibank	EUR 220,413	USD 236,224	(5,793)	(0.03)
05/07/2022	1	BNP Paribas	GBP 648,507	USD 795,265	(7,685)	(0.03)
05/07/2022	1	Citibank	EUR 3,089,217	USD 3,251,529	(21,907)	(0.10)
05/07/2022	1	J.P. Morgan	EUR 3,089,217	USD 3,268,868	(39,246)	(0.17)
02/08/2022	1	J.P. Morgan	USD 3,274,787	EUR 3,089,217	39,198	0.17
02/08/2022	1	Citibank	USD 3,257,572	EUR 3,089,217	21,983	0.10
02/08/2022	1	BNP Paribas	USD 795,650	GBP 648,507	7,693	0.03
02/08/2022	1	Barclays Bank	USD 315,906	EUR 297,841	3,953	0.02
02/08/2022	1	J.P. Morgan	CAD 102,144	USD 79,005	176	0.00
02/08/2022	1	Morgan Stanley	USD 6,724	EUR 6,330	93	0.00
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>257,290</b>	<b>1.13</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(86,381)</b>	<b>(0.37)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>170,909</b>	<b>0.76</b>

Interest rate swaps: (0.31)% (30 June 2021: 0.25%)

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	(6,329)	(0.03)
CAD	600,000	3 Month CDOR	2.50%	Citigroup	03/12/2025	(14,694)	(0.07)
CAD	205,000	3 Month CDOR	2.80%	Citigroup	03/12/2040	(21,592)	(0.10)
CAD	60,000	3 Month CDOR	2.65%	Citigroup	03/12/2030	(3,242)	(0.01)
CHF	100,000	12 Month SARON	0.00%	Citigroup	27/01/2026	(5,857)	(0.03)
GBP	130,000	12 Month SONIA	1.25%	Citigroup	08/05/2040	(23,211)	(0.10)
GBP	60,000	12 Month SONIA	1.25%	Citigroup	08/05/2050	(13,902)	(0.06)
JPY	5,000,000	12 Month TONA	0.00%	Citigroup	08/07/2031	(1,427)	(0.01)
JPY	15,000,000	12 Month TONA	0.00%	Citigroup	08/07/2026	(968)	(0.00)
USD	247,000	1.22%	12 Month SOFR	Citigroup	15/08/2028	21,656	0.10
<b>Interest rate swaps at positive fair value</b>						<b>21,656</b>	<b>0.10</b>
<b>Interest rate swaps at negative fair value</b>						<b>(91,222)</b>	<b>(0.41)</b>
<b>Interest rate swaps at net negative fair value</b>						<b>(69,566)</b>	<b>(0.31)</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 2022 (continued)**

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>21,876,162</b>	<b>96.98</b>
Cash and cash equivalents (30 June 2021 : 0.93%)	557,774	2.48
Other net assets (30 June 2021: 0.39%)	122,317	0.54
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>22,556,253</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		79.22
Transferable securities dealt in on another regulated market		16.31
Exchange traded financial derivative instruments		0.11
Over-the-counter financial derivative instruments		1.23
Other assets		3.13
		<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 2022

**Asset Backed Securities: 4.23% (30 June 2021: 7.48%)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Cayman Islands: 0.34% (30 June 2021: 0.49%)</b>			
250,000	Wellfleet CLO 2017-3 Ltd 2.19% 17/01/2031	245,654	0.34
		<b>245,654</b>	<b>0.34</b>
<b>Ireland: 3.89% (30 June 2021: 5.82%)</b>			
500,000	Ares European CLO XI DAC 1.95% 15/04/2032	471,131	0.66
500,000	Bain Capital Euro Clo 2018-2 DAC 2.10% 20/01/2032	500,496	0.70
300,000	Barings Euro CLO 2015-1 DAC 1.80% 25/07/2035	288,035	0.41
500,000	CVC Cordatus Loan Fund XII DAC 2.10% 23/01/2032	500,629	0.71
497,659	OAK Hill European Credit Partners VI DAC 0.73% 20/01/2032	512,293	0.72
500,000	Providus CLO II DAC 1.65% 15/07/2031	493,198	0.69
		<b>2,765,782</b>	<b>3.89</b>
<b>Netherlands: Nil (30 June 2021: 1.17%)</b>			
<b>Total Asset Backed Securities</b>		<b>3,011,436</b>	<b>4.23</b>
<b>Corporate Bonds: 52.69% (30 June 2021: 51.40%)</b>			
<b>Austria: 0.24% (30 June 2021: Nil)</b>			
210,000	Suzano Austria GmbH 3.75% 15/01/2031	169,617	0.24
		<b>169,617</b>	<b>0.24</b>
<b>Belgium: 0.20% (30 June 2021: Nil)</b>			
150,000	Anheuser-Busch InBev SA 2.75% 17/03/2036	139,928	0.20
		<b>139,928</b>	<b>0.20</b>
<b>British Virgin Islands: 0.13% (30 June 2021: 0.24%)</b>			
100,000	HKT Capital No 3 Ltd 1.65% 10/04/2027	95,464	0.13
		<b>95,464</b>	<b>0.13</b>
<b>Bulgaria: 0.24% (30 June 2021: Nil)</b>			
200,000	Bulgarian Energy Holding EAD 2.45% 22/07/2028	170,068	0.24
		<b>170,068</b>	<b>0.24</b>
<b>Canada: 0.95% (30 June 2021: 0.55%)</b>			
25,000	Bausch Health Cos Inc 5.25% 30/01/2030	13,016	0.02
175,000	Bausch Health Cos Inc 5.25% 15/02/2031	89,861	0.13
100,000	Bombardier Inc 7.88% 15/04/2027	83,232	0.12
50,000	Empire Communities Corp 7.00% 15/12/2025	39,663	0.05
200,000	Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031	170,322	0.24
200,000	Ontario Teachers' Cadillac Fairview Properties Trust 3.88% 20/03/2027	194,808	0.27
90,000	Teck Resources Ltd 5.40% 01/02/2043	84,212	0.12
		<b>675,114</b>	<b>0.95</b>
<b>Cayman Islands: 1.18% (30 June 2021: 0.67%)</b>			
270,000	Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028	264,919	0.37
2,000,000	QNB Finance Ltd 3.50% 09/03/2026	290,937	0.41
2,000,000	Sun Hung Kai Properties Capital Market Ltd 3.20% 14/08/2027	286,106	0.40
		<b>841,962</b>	<b>1.18</b>
<b>Finland: 0.19% (30 June 2021: 0.23%)</b>			
200,000	Balder Finland Oyj 1.00% 20/01/2029	131,720	0.19
		<b>131,720</b>	<b>0.19</b>
<b>France: 3.69% (30 June 2021: 2.91%)</b>			
100,000	ALD SA 4.00% 05/07/2027	105,690	0.15
200,000	Banque Federative du Credit Mutuel SA 1.60% 04/10/2026	178,926	0.25
200,000	BNP Paribas Cardif SA 1.00% 29/11/2024	200,030	0.28
200,000	BNP Paribas SA 2.59% 20/01/2028	180,108	0.25
200,000	BPCE SA 0.01% 14/01/2027	185,275	0.26
300,000	Credit Agricole Assurances SA 4.50% (Perpetual)	305,204	0.43
100,000	Holding d'Infrastructures de Transport SASU 1.48% 18/01/2031	85,277	0.12
100,000	Loxam SAS 5.75% 15/07/2027	82,068	0.12
500,000	Orange SA 2.38% (Perpetual)	488,162	0.69
400,000	Societe Generale SA 0.63% 02/12/2027	369,567	0.52

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 2022 (continued)**

**Corporate Bonds: 52.69% (30 June 2021: 51.40%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>France: 3.69% (30 June 2021: 2.91%) (continued)</b>			
200,000	Societe Generale SA 0.75% 25/01/2027	185,128	0.26
300,000	Verallia SA 1.63% 14/05/2028	257,225	0.36
		<b>2,622,660</b>	<b>3.69</b>
<b>Germany: 1.78% (30 June 2021: 1.48%)</b>			
200,000	Allianz SE 3.38% (Perpetual)	203,978	0.29
100,000	Deutsche Bahn Finance GmbH 0.95% (Perpetual)	92,834	0.13
200,000	Hamburger Hochbahn AG 0.13% 24/02/2031	173,699	0.24
400,000	Merck KGaA 2.88% 25/06/2079	355,938	0.50
200,000	Vonovia SE 0.25% 01/09/2028	162,624	0.23
300,000	Vonovia SE 1.88% 28/06/2028	274,851	0.39
		<b>1,263,924</b>	<b>1.78</b>
<b>Hong Kong: 0.36% (30 June 2021: Nil)</b>			
300,000	AIA Group Ltd 0.88% 09/09/2033	256,249	0.36
		<b>256,249</b>	<b>0.36</b>
<b>Ireland: Nil (30 June 2021: 0.36%)</b>			
<b>Israel: 0.27% (30 June 2021: Nil)</b>			
220,000	Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031	190,238	0.27
		<b>190,238</b>	<b>0.27</b>
<b>Italy: 0.74% (30 June 2021: 0.81%)</b>			
350,000	Assicurazioni Generali SpA 5.50% 27/10/2047	368,256	0.52
220,000	Nexi SpA 2.13% 30/04/2029	160,084	0.22
		<b>528,340</b>	<b>0.74</b>
<b>Japan: 2.03% (30 June 2021: 2.46%)</b>			
100,000	East Japan Railway Co 1.16% 15/09/2028	107,481	0.15
375,000	Nomura Holdings Inc 1.85% 16/07/2025	344,258	0.48
200,000	Nomura Holdings Inc 2.61% 14/07/2031	159,168	0.22
200,000	Nomura Holdings Inc 3.00% 22/01/2032	162,402	0.23
430,000	Sumitomo Mitsui Financial Group Inc 2.35% 15/01/2025	411,385	0.58
300,000	Takeda Pharmaceutical Co Ltd 1.38% 09/07/2032	260,737	0.37
		<b>1,445,431</b>	<b>2.03</b>
<b>Jersey: 0.22% (30 June 2021: Nil)</b>			
150,000	Kane Bidco Ltd 6.50% 15/02/2027	158,107	0.22
		<b>158,107</b>	<b>0.22</b>
<b>Luxembourg: 4.60% (30 June 2021: 4.40%)</b>			
300,000	Altice France Holding SA 4.00% 15/02/2028	212,748	0.30
200,000	ARD Finance SA 5.00% 30/06/2027	150,545	0.21
300,000	Aroundtown SA 0.38% 15/04/2027	244,996	0.34
200,000	Aroundtown SA 1.63% (Perpetual)	128,743	0.18
250,000	AXA Logistics Europe Master SCA 0.38% 15/11/2026	227,623	0.32
200,000	Camelot Finance SA 4.50% 01/11/2026	183,320	0.26
200,000	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.90% 12/10/2029	165,905	0.23
100,000	DH Europe Finance Sarl 1.20% 30/06/2027	97,590	0.14
200,000	European Investment Bank 28/05/2037	81,983	0.12
320,000	Genpact Luxembourg Sarl 3.38% 01/12/2024	314,554	0.44
400,000	Logicor Financing Sarl 0.75% 15/07/2024	397,045	0.56
200,000	Logicor Financing Sarl 1.63% 15/07/2027	181,022	0.26
100,000	Logicor Financing Sarl 2.00% 17/01/2034	73,917	0.10
200,000	Matterhorn Telecom SA 3.13% 15/09/2026	177,726	0.25
200,000	Medtronic Global Holdings SCA 1.63% 15/10/2050	137,029	0.19
200,000	Nielsen Co Luxembourg Sarl 5.00% 01/02/2025	195,602	0.28
230,000	Pentair Finance Sarl 4.50% 01/07/2029	219,533	0.31
100,000	Simon International Finance SCA 1.13% 19/03/2033	76,974	0.11
		<b>3,266,855</b>	<b>4.60</b>
<b>Netherlands: 2.14% (30 June 2021: 0.87%)</b>			
100,000	American Medical Systems Europe BV 1.63% 08/03/2031	90,963	0.13
200,000	Digital Intrepid Holding BV 1.38% 18/07/2032	150,196	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 2022 (continued)**

**Corporate Bonds: 52.69% (30 June 2021: 51.40%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Netherlands: 2.14% (30 June 2021: 0.87%) (continued)</b>			
200,000	ING Groep NV 1.73% 01/04/2027	178,698	0.25
200,000	ING Groep NV 4.02% 28/03/2028	190,860	0.27
80,000	NXP BV 2.50% 11/05/2031	65,786	0.09
70,000	NXP BV 2.65% 15/02/2032	57,530	0.08
420,000	Stellantis NV 5.25% 15/04/2023	422,646	0.59
205,000	Thermo Fisher Scientific Finance I BV 1.63% 18/10/2041	154,651	0.22
200,000	Volkswagen International Finance NV 3.75% 28/09/2027	212,364	0.30
		<b>1,523,694</b>	<b>2.14</b>
<b>Norway: 0.30% (30 June 2021: Nil)</b>			
240,000	Aker BP ASA 3.75% 15/01/2030	215,016	0.30
		<b>215,016</b>	<b>0.30</b>
<b>Portugal: 0.18% (30 June 2021: 0.32%)</b>			
100,000	CP - Comboios de Portugal EPE 5.70% 05/03/2030	125,082	0.18
		<b>125,082</b>	<b>0.18</b>
<b>Spain: 0.35% (30 June 2021: 1.61%)</b>			
100,000	CaixaBank SA 2.75% 14/07/2028	103,190	0.14
100,000	Cellnex Finance Co SA 2.00% 15/02/2033	69,406	0.10
100,000	Cellnex Telecom SA 1.75% 23/10/2030	74,767	0.11
		<b>247,363</b>	<b>0.35</b>
<b>Sweden: 0.51% (30 June 2021: 0.97%)</b>			
200,000	Fastighets AB Balder 1.25% 28/01/2028	142,436	0.20
250,000	Svenska Handelsbanken AB 1.42% 11/06/2027	222,935	0.31
		<b>365,371</b>	<b>0.51</b>
<b>Switzerland: 0.25% (30 June 2021: 0.26%)</b>			
200,000	UBS Group AG 1.49% 10/08/2027	174,676	0.25
		<b>174,676</b>	<b>0.25</b>
<b>United Arab Emirates: 0.41% (30 June 2021: Nil)</b>			
2,000,000	First Abu Dhabi Bank PJSC 3.40% 18/08/2025	294,773	0.41
		<b>294,773</b>	<b>0.41</b>
<b>United Kingdom: 4.41% (30 June 2021: 4.96%)</b>			
1,000,000	Barclays Bank Plc 2.10% 13/11/2025	137,999	0.19
250,000	Barclays Plc 2.00% 07/02/2028	258,299	0.36
300,000	Bellis Finco Plc 4.00% 16/02/2027	251,639	0.35
200,000	HSBC Holdings Plc 2.80% 24/05/2032	164,196	0.23
2,000,000	HSBC Holdings Plc 3.40% 29/06/2027	288,003	0.41
200,000	Market Bidco Finco Plc 5.50% 04/11/2027	186,117	0.26
100,000	Onward Homes Ltd 2.13% 25/03/2053	83,467	0.12
200,000	Pension Insurance Corp Plc 5.63% 20/09/2030	233,247	0.33
250,000	Santander UK Group Holdings Plc 1.67% 14/06/2027	218,470	0.31
200,000	Scottish Hydro Electric Transmission Plc 1.50% 24/03/2028	216,607	0.30
100,000	South Eastern Power Networks Plc 1.75% 30/09/2034	94,484	0.13
300,000	Swiss Re Finance UK Plc 2.71% 04/06/2052	255,732	0.36
300,000	TalkTalk Telecom Group Ltd 3.88% 20/02/2025	297,611	0.42
100,000	Transport for London 2.13% 24/04/2025	117,266	0.17
300,000	Virgin Media Finance Plc 3.75% 15/07/2030	233,649	0.33
100,000	Virgin Media Secured Finance Plc 4.25% 15/01/2030	97,751	0.14
		<b>3,134,537</b>	<b>4.41</b>
<b>United States: 26.29% (30 June 2021: 28.30%)</b>			
400,000	AdaptHealth LLC 6.13% 01/08/2028	355,008	0.50
125,000	Allied Universal Holdco LLC 6.63% 15/07/2026	114,632	0.16
105,000	AmeriGas Partners LP 5.88% 20/08/2026	98,342	0.14
140,000	Anheuser-Busch Cos LLC 4.70% 01/02/2036	134,389	0.19
100,000	Anheuser-Busch Cos LLC 4.90% 01/02/2046	94,317	0.13
90,000	AT&T Inc 3.50% 15/09/2053	68,253	0.10
160,000	AT&T Inc 3.80% 01/12/2057	124,090	0.17
130,000	Autodesk Inc 2.40% 15/12/2031	105,893	0.15
220,000	AutoNation Inc 4.75% 01/06/2030	206,582	0.29

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 2022 (continued)**

**Corporate Bonds: 52.69% (30 June 2021: 51.40%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 26.29% (30 June 2021: 28.30%) (continued)</b>			
435,000	Bank of America Corp 1.73% 22/07/2027	387,685	0.54
530,000	Bank of America Corp 1.90% 23/07/2031	424,048	0.60
100,000	Bank of America Corp 2.30% 21/07/2032	80,830	0.11
65,000	Bank of America Corp 2.57% 20/10/2032	53,634	0.08
160,000	Bank of America Corp 2.69% 22/04/2032	134,443	0.19
65,000	Beazer Homes USA Inc 6.75% 15/03/2025	59,920	0.08
300,000	Boston Scientific Corp 0.63% 01/12/2027	277,172	0.39
80,000	Brinker International Inc 5.00% 01/10/2024	75,113	0.11
370,000	Brixmor Operating Partnership LP 4.13% 15/05/2029	344,307	0.48
330,000	Broadcom Inc 3.19% 15/11/2036	250,665	0.35
235,000	Cantor Fitzgerald LP 4.50% 14/04/2027	227,283	0.32
350,000	Capital One Financial Corp 1.88% 02/11/2027	306,558	0.43
25,000	CCO Holdings LLC 4.00% 01/03/2023	24,854	0.03
160,000	CCO Holdings LLC 4.25% 01/02/2031	131,390	0.18
65,000	CDW LLC 2.67% 01/12/2026	57,957	0.08
150,000	CDW LLC 5.50% 01/12/2024	150,682	0.21
210,000	Charter Communications Operating LLC 3.50% 01/06/2041	147,811	0.21
100,000	Charter Communications Operating LLC 3.90% 01/06/2052	69,807	0.10
580,000	Citigroup Inc 1.46% 09/06/2027	512,575	0.72
35,000	Citigroup Inc 2.52% 03/11/2032	28,377	0.04
235,000	Citigroup Inc 2.56% 01/05/2032	193,819	0.27
410,000	Citigroup Inc 4.40% 10/06/2025	409,733	0.58
230,000	Cox Communications Inc 1.80% 01/10/2030	181,918	0.26
200,000	CSC Holdings LLC 5.50% 15/04/2027	181,406	0.25
40,000	CubeSmart LP 2.25% 15/12/2028	34,156	0.05
125,000	DaVita Inc 3.75% 15/02/2031	89,620	0.13
50,000	Discovery Communications LLC 4.00% 15/09/2055	34,926	0.05
101,000	Discovery Communications LLC 5.30% 15/05/2049	87,042	0.12
125,000	DISH DBS Corp 5.88% 15/11/2024	105,990	0.15
30,000	Diversified Healthcare Trust 9.75% 15/06/2025	29,644	0.04
175,000	Elevance Health Inc 2.25% 15/05/2030	149,476	0.21
220,000	Equifax Inc 3.10% 15/05/2030	192,595	0.27
60,000	Everest Reinsurance Holdings Inc 3.50% 15/10/2050	45,800	0.06
60,000	Expedia Group Inc 2.95% 15/03/2031	47,828	0.07
25,000	Ford Motor Co 3.25% 12/02/2032	18,687	0.03
110,000	Ford Motor Co 4.75% 15/01/2043	78,410	0.11
450,000	Gap Inc 3.88% 01/10/2031	312,912	0.44
120,000	General Motors Co 5.15% 01/04/2038	105,072	0.15
160,000	General Motors Financial Co Inc 2.40% 10/04/2028	135,269	0.19
75,000	General Motors Financial Co Inc 2.70% 10/06/2031	59,301	0.08
130,000	Global Payments Inc 1.20% 01/03/2026	114,681	0.16
150,000	Goldman Sachs Group Inc 0.88% 09/05/2029	130,784	0.18
200,000	Goldman Sachs Group Inc 1.54% 10/09/2027	175,542	0.25
70,000	Goldman Sachs Group Inc 2.38% 21/07/2032	56,657	0.08
220,000	Goldman Sachs Group Inc 2.62% 22/04/2032	182,527	0.26
100,000	H&E Equipment Services Inc 3.88% 15/12/2028	80,817	0.11
120,000	HCA Inc 5.50% 15/06/2047	107,378	0.15
120,000	Health Care Service Corp A Mutual Legal Reserve Co 2.20% 01/06/2030	101,636	0.14
350,000	Healthpeak Properties Inc 3.50% 15/07/2029	322,560	0.45
75,000	Hilton Domestic Operating Co Inc 5.75% 01/05/2028	71,579	0.10
60,000	Howard Hughes Corp 4.13% 01/02/2029	46,484	0.06
500,000	International Bank for Reconstruction & Development 15/01/2027	487,169	0.68
200,000	International Development Association 0.75% 12/12/2024	233,483	0.33
25,000,000	International Finance Corp 27/01/2037	309,988	0.44
65,000	Invitation Homes Operating Partnership LP 2.30% 15/11/2028	54,661	0.08
330,000	Jefferies Group LLC 2.75% 15/10/2032	250,414	0.35
105,000	JPMorgan Chase & Co 2.07% 01/06/2029	90,294	0.13
450,000	JPMorgan Chase & Co 2.55% 08/11/2032	373,896	0.53
65,000	JPMorgan Chase & Co 2.58% 22/04/2032	54,731	0.08
200,000	JPMorgan Chase & Co 2.96% 13/05/2031	173,076	0.24
290,000	JPMorgan Chase & Co 4.20% 23/07/2029	279,659	0.39
25,000	KB Home 4.00% 15/06/2031	19,287	0.03

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 2022 (continued)**

**Corporate Bonds: 52.69% (30 June 2021: 51.40%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 26.29% (30 June 2021: 28.30%) (continued)</b>			
65,000	KB Home 4.80% 15/11/2029	54,703	0.08
200,000	Kimco Realty Corp 2.25% 01/12/2031	161,722	0.23
120,000	Kimco Realty Corp 2.70% 01/10/2030	103,339	0.14
50,000	Lamb Weston Holdings Inc 4.38% 31/01/2032	43,481	0.06
50,000	Legacy LifePoint Health LLC 4.38% 15/02/2027	43,982	0.06
100,000	LPL Holdings Inc 4.38% 15/05/2031	85,549	0.12
50,000	Magallanes Inc 5.05% 15/03/2042	42,522	0.06
65,000	Magallanes Inc 5.14% 15/03/2052	54,570	0.08
100,000	Markel Corp 3.45% 07/05/2052	74,844	0.10
40,000	Marriott International Inc 2.85% 15/04/2031	33,182	0.05
100,000	Medline Borrower LP 3.88% 01/04/2029	85,248	0.12
25,000	Medline Borrower LP 5.25% 01/10/2029	20,779	0.03
340,000	Microchip Technology Inc 4.25% 01/09/2025	331,690	0.47
160,000	Midcontinent Communications 5.38% 15/08/2027	148,486	0.21
100,000	Morgan Stanley 0.41% 29/10/2027	93,005	0.13
260,000	Morgan Stanley 1.59% 04/05/2027	231,917	0.33
325,000	Morgan Stanley 2.51% 20/10/2032	269,113	0.38
45,000	Morgan Stanley 2.94% 21/01/2033	38,578	0.05
1,000,000	Morgan Stanley 7.50% 15/12/2027	41,687	0.06
100,000	MPT Operating Partnership LP 3.69% 05/06/2028	105,452	0.15
70,000	Nationstar Mortgage Holdings Inc 5.13% 15/12/2030	52,388	0.07
200,000	Netflix Inc 3.88% 15/11/2029	189,080	0.27
85,000	OneMain Finance Corp 4.00% 15/09/2030	62,966	0.09
140,000	ONEOK Inc 4.45% 01/09/2049	112,192	0.16
250,000	Owens Corning 3.95% 15/08/2029	231,737	0.33
150,000	Owens-Brockway Glass Container Inc 6.63% 13/05/2027	139,981	0.20
100,000	Pactiv Evergreen Group Issuer Inc 4.00% 15/10/2027	85,437	0.12
140,000	Paramount Global 4.85% 01/07/2042	116,512	0.16
150,000	Park Intermediate Holdings LLC 7.50% 01/06/2025	149,904	0.21
300,000	Puget Energy Inc 2.38% 15/06/2028	262,530	0.37
170,000	Realty Income Corp 3.00% 15/01/2027	160,970	0.23
160,000	Realty Income Corp 3.10% 15/12/2029	145,558	0.20
220,000	Sentara Healthcare 2.93% 01/11/2051	165,136	0.23
80,000	Simon Property Group LP 1.75% 01/02/2028	68,274	0.10
60,000	Skyworks Solutions Inc 3.00% 01/06/2031	48,887	0.07
220,000	Southwest Airlines Co 5.13% 15/06/2027	221,949	0.31
90,000	Spirit Realty LP 2.70% 15/02/2032	70,312	0.10
55,000	Sprint Corp 7.63% 15/02/2025	57,416	0.08
55,000	Sprint Corp 7.88% 15/09/2023	56,807	0.08
65,000	Standard Industries Inc 3.38% 15/01/2031	47,714	0.07
65,000	Standard Industries Inc 5.00% 15/02/2027	58,989	0.08
220,000	Stellantis Finance US Inc 2.69% 15/09/2031	174,632	0.25
180,000	Taylor Morrison Communities Inc 5.13% 01/08/2030	149,416	0.21
102,000	Taylor Morrison Communities Inc 5.88% 15/06/2027	94,226	0.13
90,000	Tenet Healthcare Corp 6.13% 01/10/2028	77,444	0.11
210,000	T-Mobile USA Inc 2.05% 15/02/2028	182,503	0.26
120,000	T-Mobile USA Inc 4.38% 15/04/2040	107,446	0.15
250,000	Trimble Inc 4.15% 15/06/2023	249,390	0.35
100,000	UGI International LLC 2.50% 01/12/2029	77,885	0.11
60,000	United Airlines Inc 4.38% 15/04/2026	53,215	0.07
10,000	United Airlines Inc 4.63% 15/04/2029	8,480	0.01
25,000	United Rentals North America Inc 3.75% 15/01/2032	20,558	0.03
12,000	United Rentals North America Inc 5.50% 15/05/2027	11,774	0.02
200,000	Uniti Group LP 7.88% 15/02/2025	192,994	0.27
220,000	University of Southern California 2.81% 01/10/2050	167,449	0.24
120,000	Unum Group 4.00% 15/06/2029	113,044	0.16
100,000	Unum Group 4.13% 15/06/2051	73,888	0.10
200,000	Utah Acquisition Sub Inc 5.25% 15/06/2046	161,126	0.23
305,000	Verizon Communications Inc 2.55% 21/03/2031	260,839	0.37
200,000	Welltower Inc 2.80% 01/06/2031	168,422	0.24
100,000	Welltower Inc 4.80% 20/11/2028	125,761	0.18
100,000	WESCO Distribution Inc 7.13% 15/06/2025	99,768	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 2022 (continued)**

**Corporate Bonds: 52.69% (30 June 2021: 51.40%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 26.29% (30 June 2021: 28.30%) (continued)</b>			
150,000	Western Union Co 1.35% 15/03/2026	133,906	0.19
170,000	Weyerhaeuser Co 4.00% 15/04/2030	160,019	0.22
		<b>18,690,297</b>	<b>26.29</b>
<b>Uruguay: 1.03% (30 June 2021: Nil)</b>			
100,000,000	Uruguay Government International Bond 0.52% 09/12/2024	733,591	1.03
		<b>733,591</b>	<b>1.03</b>
<b>Total Corporate Bonds</b>		<b>37,460,077</b>	<b>52.69</b>
<b>Government bonds: 32.22% (30 June 2021: 32.66%)</b>			
<b>Andorra: 0.13% (30 June 2021: 0.24%)</b>			
100,000	Andorra International Bond 1.25% 06/05/2031	89,491	0.13
		<b>89,491</b>	<b>0.13</b>
<b>Australia: 0.07% (30 June 2021: 0.14%)</b>			
100,000	Treasury Corp of Victoria 2.25% 20/11/2041	49,344	0.07
		<b>49,344</b>	<b>0.07</b>
<b>Austria: 0.03% (30 June 2021: Nil)</b>			
23,000	Republic of Austria Government International Bond 5.38% 01/12/2034	19,871	0.03
		<b>19,871</b>	<b>0.03</b>
<b>Bulgaria: 0.61% (30 June 2021: 0.60%)</b>			
425,000	Bulgaria Government International Bond 2.63% 26/03/2027	431,853	0.61
		<b>431,853</b>	<b>0.61</b>
<b>Canada: 1.65% (30 June 2021: 1.02%)</b>			
100,000	Canadian Government Bond 3.50% 01/12/2045*	81,425	0.11
100,000	City of Montreal Canada 3.00% 01/09/2027	74,909	0.11
100,000	City of Montreal Canada 4.25% 01/12/2032	77,799	0.11
50,000	City of Toronto Canada 2.40% 07/06/2027	36,654	0.05
100,000	City of Toronto Canada 2.60% 24/09/2039	60,275	0.08
100,000	Municipal Finance Authority of British Columbia 4.95% 01/12/2027	82,405	0.12
100,000	Municipal Finance Authority of British Columbia 2.30% 15/04/2031	67,780	0.09
2,000,000	Province of Alberta Canada 1.40% 20/02/2029	174,915	0.25
200,000	Province of British Columbia Canada 2.80% 18/06/2048	121,622	0.17
150,000	Province of Ontario Canada 7.60% 02/06/2027	137,180	0.19
100,000	Province of Quebec Canada 8.50% 01/04/2026	90,974	0.13
100,000	Province of Quebec Canada 0.88% 04/05/2027	100,217	0.14
100,000	Province of Quebec Canada 3.50% 01/12/2045	69,555	0.10
		<b>1,175,710</b>	<b>1.65</b>
<b>China: 6.93% (30 June 2021: Nil)</b>			
19,400,000	Agricultural Development Bank of China 3.80% 27/10/2030	2,993,824	4.21
1,500,000	Agricultural Development Bank of China 3.35% 02/11/2031	223,357	0.31
11,000,000	China Development Bank 4.20% 19/01/2027	1,713,665	2.41
		<b>4,930,846</b>	<b>6.93</b>
<b>Colombia: 0.83% (30 June 2021: 1.30%)</b>			
600,000	Colombia Government International Bond 3.88% 22/03/2026	593,692	0.83
		<b>593,692</b>	<b>0.83</b>
<b>Croatia: 0.13% (30 June 2021: 0.24%)</b>			
100,000	Croatia Government International Bond 1.50% 17/06/2031	89,508	0.13
		<b>89,508</b>	<b>0.13</b>
<b>Cyprus: 0.68% (30 June 2021: 0.85%)</b>			
200,000	Cyprus Government International Bond 2.38% 25/09/2028	200,093	0.28
100,000	Cyprus Government International Bond 2.75% 03/05/2049	86,917	0.12
250,000	Cyprus Government International Bond 2.25% 16/04/2050	196,257	0.28
		<b>483,267</b>	<b>0.68</b>
<b>France: 0.37% (30 June 2021: 0.25%)</b>			
110,000	French Republic Government Bond OAT 0.50% 25/05/2040*	84,441	0.12

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 2022 (continued)**

**Government bonds: 32.22% (30 June 2021: 32.66%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>France: 0.37% (30 June 2021: 0.25%) (continued)</b>			
100,000	Regie Autonome des Transports Parisiens 0.40% 19/12/2036	97,593	0.14
100,000	SNCF Reseau 4.70% 01/06/2035	80,905	0.11
		<b>262,939</b>	<b>0.37</b>
<b>Germany: 0.38% (30 June 2021: 0.23%)</b>			
300,000	GEWOBAG Wohnungsbau-AG Berlin 0.13% 24/06/2027	270,720	0.38
		<b>270,720</b>	<b>0.38</b>
<b>Greece: 2.78% (30 June 2021: 2.33%)</b>			
630,000	Hellenic Republic Government Bond 1.50% 18/06/2030	566,115	0.80
1,696,000	Hellenic Republic Government Bond 1.88% 04/02/2035	1,411,764	1.98
		<b>1,977,879</b>	<b>2.78</b>
<b>Hong Kong: 0.94% (30 June 2021: Nil)</b>			
4,000,000	Hong Kong Government International Bond 3.00% 30/11/2026	593,412	0.84
100,000	Hong Kong Government International Bond 1.00% 24/11/2041	72,874	0.10
		<b>666,286</b>	<b>0.94</b>
<b>Hungary: 0.76% (30 June 2021: 0.25%)</b>			
175,000,000	Hungary Government Bond 2.00% 23/05/2029	316,977	0.45
73,670,000	Hungary Government Bond 2.25% 22/06/2034	110,765	0.15
150,000	Hungary Government International Bond 1.75% 05/06/2035	110,792	0.16
		<b>538,534</b>	<b>0.76</b>
<b>Isle of Man: 0.12% (30 June 2021: Nil)</b>			
100,000	Isle of Man Government International Bond 1.63% 14/09/2051	83,327	0.12
		<b>83,327</b>	<b>0.12</b>
<b>Israel: 1.34% (30 June 2021: 1.14%)</b>			
2,045,000	Israel Government Bond - Fixed 1.00% 31/03/2030	518,661	0.73
310,000	Israel Government International Bond 1.50% 16/01/2029	299,413	0.42
82,000	Israel Government International Bond 6.88% 21/10/2034	132,262	0.19
		<b>950,336</b>	<b>1.34</b>
<b>Italy: 3.12% (30 June 2021: 4.32%)</b>			
240,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	180,225	0.25
450,000	Italy Buoni Poliennali Del Tesoro 1.80% 01/03/2041	361,190	0.51
325,000	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	228,802	0.32
87,903	Region of Lazio Italy 3.09% 31/03/2043	82,967	0.12
799,000	Republic of Italy Government International Bond 6.00% 04/08/2028	1,080,848	1.52
100,000	Republic of Italy Government International Bond 5.20% 31/07/2034	117,034	0.17
200,000	Republic of Italy Government International Bond 4.00% 17/10/2049	164,920	0.23
		<b>2,215,986</b>	<b>3.12</b>
<b>Japan: Nil (30 June 2021: 0.19%)</b>			
<b>New Zealand: 0.28% (30 June 2021: 0.12%)</b>			
290,000	New Zealand Government Bond 2.00% 15/05/2032	152,668	0.22
100,000	New Zealand Local Government Funding Agency Bond 2.00% 15/04/2037	43,612	0.06
		<b>196,280</b>	<b>0.28</b>
<b>Norway: 0.33% (30 June 2021: Nil)</b>			
1,000,000	City of Oslo Norway 2.25% 23/04/2030	90,262	0.13
1,560,000	Norway Government Bond 1.75% 06/09/2029*	145,062	0.20
		<b>235,324</b>	<b>0.33</b>
<b>Panama: 0.44% (30 June 2021: 0.71%)</b>			
200,000	Panama Government International Bond 3.88% 17/03/2028	190,862	0.27
100,000	Panama Government International Bond 8.13% 28/04/2034	125,212	0.17
		<b>316,074</b>	<b>0.44</b>
<b>Peru: 0.48% (30 June 2021: 0.84%)</b>			
140,000	Peru Government Bond 6.15% 12/08/2032	32,577	0.05
300,000	Peruvian Government International Bond 3.75% 01/03/2030	306,732	0.43
		<b>339,309</b>	<b>0.48</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 2022 (continued)**

**Government bonds: 32.22% (30 June 2021: 32.66%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Poland: 0.92% (30 June 2021: Nil)</b>			
2,645,000	Republic of Poland Government Bond 2.50% 25/07/2027	471,880	0.66
1,090,000	Republic of Poland Government Bond 2.75% 25/10/2029	186,266	0.26
		<b>658,146</b>	<b>0.92</b>
<b>Portugal: 1.15% (30 June 2021: 1.73%)</b>			
100,000	Metropolitano de Lisboa EPE 7.30% 23/12/2025	124,076	0.17
160,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	200,278	0.28
795,000	Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052	495,954	0.70
		<b>820,308</b>	<b>1.15</b>
<b>Qatar: 0.28% (30 June 2021: 0.43%)</b>			
200,000	Qatar Government International Bond 3.25% 02/06/2026	197,236	0.28
		<b>197,236</b>	<b>0.28</b>
<b>Romania: 0.41% (30 June 2021: 0.80%)</b>			
315,000	Romanian Government International Bond 2.38% 19/04/2027	291,241	0.41
		<b>291,241</b>	<b>0.41</b>
<b>Serbia: 0.62% (30 June 2021: 1.04%)</b>			
400,000	Serbia International Bond 3.13% 15/05/2027	367,016	0.51
100,000	Serbia International Bond 1.50% 26/06/2029	75,622	0.11
		<b>442,638</b>	<b>0.62</b>
<b>Spain: 2.39% (30 June 2021: 2.22%)</b>			
50,000	Autonomous Community of Catalonia 6.35% 30/11/2041	69,903	0.10
155,000	Spain Government Bond 2.35% 30/07/2033*	159,932	0.22
335,000	Spain Government Bond 1.85% 30/07/2035	319,574	0.45
635,000	Spain Government Bond 0.85% 30/07/2037*	505,822	0.71
780,000	Spain Government Bond 1.20% 31/10/2040*	621,936	0.87
40,000	Spain Government Bond 1.00% 31/10/2050*	25,930	0.04
		<b>1,703,097</b>	<b>2.39</b>
<b>Sweden: 0.24% (30 June 2021: Nil)</b>			
1,850,000	Sweden Government Bond 0.75% 12/11/2029	168,113	0.24
		<b>168,113</b>	<b>0.24</b>
<b>United Arab Emirates: 0.24% (30 June 2021: 1.29%)</b>			
200,000	UAE International Government Bond 2.00% 19/10/2031	170,206	0.24
		<b>170,206</b>	<b>0.24</b>
<b>United Kingdom: 0.32% (30 June 2021: Nil)</b>			
230,000	United Kingdom Gilt 1.13% 31/01/2039	224,492	0.32
		<b>224,492</b>	<b>0.32</b>
<b>United States: 3.25% (30 June 2021: 10.38%)</b>			
220,000	Federal National Mortgage Association 5.38% 07/12/2028*	312,418	0.44
1,740,000	United States Treasury Bond 3.25% 15/05/2042*	1,698,403	2.39
170,000	United States Treasury Note 0.75% 31/01/2028*	149,733	0.21
170,000	United States Treasury Note 1.63% 15/05/2031*	151,884	0.21
		<b>2,312,438</b>	<b>3.25</b>
<b>Total government bonds</b>		<b>22,904,491</b>	<b>32.22</b>
<b>Mortgage Backed Securities: 6.98% (30 June 2021: 7.23%)</b>			
<b>Bermuda: 0.27% (30 June 2021: Nil)</b>			
200,000	Oaktown Re VII Ltd 2.53% 25/04/2034	193,504	0.27
		<b>193,504</b>	<b>0.27</b>
<b>Ireland: 1.56% (30 June 2021: 0.92%)</b>			
95,627	Taurus 2021-4 UK DAC 2.36% 17/08/2031	108,073	0.15
356,405	Deco 2019-RAM DAC 4.17% 07/08/2030	368,376	0.52
199,108	Last Mile Logistics Pan Euro Finance DAC 1.90% 17/08/2033	198,472	0.28
95,627	Taurus 2021-4 UK DAC 2.11% 17/08/2031	111,594	0.16
95,497	Taurus 2021-4 UK DAC 2.71% 17/08/2031	108,745	0.15
194,510	Atom Mortgage Securities DAC 2.38% 22/07/2031	212,801	0.30
		<b>1,108,061</b>	<b>1.56</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 2022 (continued)**

**Mortgage Backed Securities: 6.98% (30 June 2021: 7.23%) (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 5.15% (30 June 2021: 6.31%)</b>			
300,000	JP Morgan Chase Commercial Mortgage Securities Trust 2018-AON 4.77% 05/07/2031	290,974	0.41
9,448	Freddie Mac STACR REMIC Trust 2021-DNA5 2.58% 25/01/2034	9,110	0.01
185,000	Freddie Mac STACR REMIC Trust 2021-DNA3 4.43% 25/10/2033	159,354	0.22
812,210	Morgan Stanley Capital I Trust 2016-UBS12 3.60% 15/12/2049	791,477	1.11
250,000	Morgan Stanley Capital I Trust 2019-MEAD 3.28% 10/11/2036	226,755	0.32
250,000	Morgan Stanley Capital I Trust 2019-MEAD 3.28% 10/11/2036	219,076	0.31
700,000	Wells Fargo Commercial Mortgage Trust 2014-LC16 3.82% 15/08/2050	689,990	0.97
300,000	Wells Fargo Commercial Mortgage Trust 2017-C41 3.21% 15/11/2050	283,833	0.40
20,000	Freddie Mac STACR REMIC Trust 2021-DNA5 3.98% 25/01/2034	17,165	0.02
30,000	Freddie Mac STACR REMIC Trust 2021-HQA3 3.03% 25/09/2041	26,221	0.04
110,000	Freddie Mac STACR REMIC Trust 2022-DNA3 3.83% 25/04/2042	103,403	0.15
750,000	BX Commercial Mortgage Trust 2022-AHP 4.32% 17/01/2039	729,280	1.03
20,000	Connecticut Avenue Securities Trust 2022-R04 6.18% 25/03/2042	18,649	0.03
110,000	Connecticut Avenue Securities Trust 2022-R01 4.08% 25/12/2041	93,846	0.13
		<b>3,659,133</b>	<b>5.15</b>
<b>Total Mortgage Backed Securities</b>		<b>4,960,698</b>	<b>6.98</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>68,336,702</b>	<b>96.12</b>

**Futures contracts: 0.33% (30 June 2021: 0.17%)**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised (Loss)/Gain US\$	% of Net Assets
21/09/2022	8	Ultra US Treasury Bond Future	USD	J.P. Morgan	(6,212)	(0.01)
21/09/2022	(20)	10 yr US Ultra Future	USD	J.P. Morgan	18,563	0.03
21/09/2022	5	10 yr US Treasury Note Future	USD	J.P. Morgan	5,115	0.01
30/09/2022	28	5 yr US Treasury Note Future	USD	J.P. Morgan	30,517	0.04
30/09/2022	27	2 yr US Treasury Note Future	USD	J.P. Morgan	(3,629)	(0.01)
08/09/2022	(33)	Euro-Bund Future	EUR	J.P. Morgan	97,676	0.14
21/09/2022	7	Long US Treasury Bond Future	USD	J.P. Morgan	9,741	0.01
28/09/2022	(8)	Long Gilt Future	GBP	J.P. Morgan	41,097	0.06
08/09/2022	(42)	Euro-Bobl Future	EUR	J.P. Morgan	36,434	0.05
08/09/2022	(2)	30 yr Euro-Buxl Bond	EUR	J.P. Morgan	1,359	0.00
19/09/2022	(10)	BP Currency Future	USD	J.P. Morgan	26,000	0.04
20/09/2022	3	10 yr Canada Bond Future	CAD	J.P. Morgan	(9,024)	(0.01)
08/09/2022	1	Euro-Schatz Future	EUR	J.P. Morgan	(240)	(0.00)
08/09/2022	3	Euro-Oat Future	EUR	J.P. Morgan	(16,476)	(0.02)
<b>Unrealised gain on futures contracts</b>					<b>266,502</b>	<b>0.38</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(35,581)</b>	<b>(0.05)</b>
<b>Net unrealised gain on futures contracts</b>					<b>230,921</b>	<b>0.33</b>

**Forward foreign exchange contracts: (3.38)% (30 June 2021: (1.10)%)**

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
05/07/2022	1	UBS	USD 13,155,024	EUR 12,273,710	323,475	0.45
05/07/2022	1	Morgan Stanley	USD 13,130,047	EUR 12,273,710	298,498	0.42
05/07/2022	1	BNP Paribas	USD 4,800,717	GBP 3,840,128	137,073	0.19
05/07/2022	1	J.P. Morgan	USD 1,036,441	NOK 9,707,338	53,892	0.08
05/07/2022	1	Morgan Stanley	USD 544,615	JPY 69,167,821	35,485	0.05
05/07/2022	1	Bank of America	USD 371,380	NOK 3,488,992	18,234	0.03
05/07/2022	1	Bank of America	USD 85,752	EUR 79,829	2,295	0.00
05/07/2022	1	Citibank	USD 61,869	EUR 57,583	1,669	0.00
05/07/2022	1	Citibank	EUR 185,454	USD 193,303	580	0.00
05/07/2022	1	Morgan Stanley	USD 10,061	EUR 9,377	257	0.00
05/07/2022	1	Citibank	USD 7,110	EUR 6,632	176	0.00
05/07/2022	1	Bank of America	USD 14,014	EUR 13,255	157	0.00
05/07/2022	1	Bank of America	EUR 28,051	USD 29,238	88	0.00
05/07/2022	1	Citibank	EUR 13,274	USD 13,835	43	0.00
05/07/2022	1	Morgan Stanley	CHF 19,893	USD 20,761	18	0.00
05/07/2022	1	HSBC Bank	USD 163	SEK 1,597	8	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 2022 (continued)**

Forward foreign exchange contracts: (3.38)% (30 June 2021: (1.10)% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
05/07/2022	1	Bank of America	USD 157	SEK 1,529	7	0.00
05/07/2022	1	Bank of America	USD 125	GBP 99	5	0.00
05/07/2022	1	Bank of America	USD 111	CHF 106	-	0.00
05/07/2022	1	Morgan Stanley	GBP 10	USD 13	-	0.00
05/07/2022	1	Morgan Stanley	CHF 205	USD 214	-	0.00
05/07/2022	1	Citibank	EUR 7,561	USD 7,914	(9)	(0.00)
05/07/2022	1	Citibank	EUR 12,309	USD 13,053	(184)	(0.00)
05/07/2022	1	Citibank	EUR 19,554	USD 20,851	(408)	(0.00)
05/07/2022	1	Morgan Stanley	GBP 16,109	USD 20,246	(682)	(0.00)
05/07/2022	1	Bank of America	EUR 29,678	USD 31,710	(684)	(0.00)
05/07/2022	1	Standard Chartered Bank	EUR 91,999	USD 96,884	(704)	(0.00)
05/07/2022	1	J.P. Morgan	SEK 229,873	USD 23,444	(1,012)	(0.00)
05/07/2022	1	Morgan Stanley	EUR 243,791	USD 257,190	(2,319)	(0.00)
05/07/2022	1	Bank of America	JPY 69,167,821	USD 511,470	(2,341)	(0.00)
05/07/2022	1	J.P. Morgan	EUR 199,505	USD 214,365	(5,793)	(0.01)
05/07/2022	1	Morgan Stanley	EUR 1,305,657	USD 1,375,406	(10,408)	(0.02)
05/07/2022	1	BNP Paribas	NOK 3,466,817	USD 368,901	(17,999)	(0.03)
05/07/2022	1	BNP Paribas	GBP 3,840,128	USD 4,709,153	(45,509)	(0.06)
05/07/2022	1	UBS	EUR 12,013,088	USD 12,637,769	(78,687)	(0.11)
05/07/2022	1	Morgan Stanley	EUR 12,013,088	USD 12,706,844	(147,762)	(0.21)
05/07/2022	1	Citibank	EUR 13,140,933	USD 14,083,584	(345,398)	(0.49)
05/07/2022	1	Citibank	NOK 293,914,551	USD 31,188,459	(1,439,270)	(2.03)
05/07/2022	1	Morgan Stanley	NOK 293,779,692	USD 31,188,459	(1,452,920)	(2.04)
15/07/2022	1	Bank of America	USD 45	EUR 42	1	0.00
15/07/2022	1	Bank of America	USD 80	EUR 76	1	0.00
15/07/2022	1	UBS	USD 101	EUR 97	-	0.00
15/07/2022	1	Morgan Stanley	USD 49	GBP 40	-	0.00
15/07/2022	1	Bank of America	USD 44	JPY 5,931	-	0.00
15/07/2022	1	Citibank	CNY 11,351	USD 1,699	(3)	(0.00)
15/07/2022	1	Bank of America	AUD 414	USD 297	(13)	(0.00)
15/07/2022	1	J.P. Morgan	CAD 759	USD 604	(15)	(0.00)
15/07/2022	1	J.P. Morgan	GBP 743	USD 931	(28)	(0.00)
15/07/2022	1	J.P. Morgan	JPY 334,820	USD 2,530	(64)	(0.00)
15/07/2022	1	Morgan Stanley	EUR 4,204	USD 4,499	(101)	(0.00)
19/07/2022	1	Barclays Bank	USD 403,031	HUF 142,249,629	29,072	0.04
19/07/2022	1	Bank of America	USD 354,804	SEK 3,345,458	28,181	0.04
19/07/2022	1	Morgan Stanley	USD 236,851	NOK 2,086,209	25,643	0.04
19/07/2022	1	Bank of America	USD 660,787	PLN 2,861,333	25,593	0.04
19/07/2022	1	Barclays Bank	USD 1,146,391	CAD 1,447,095	24,555	0.03
19/07/2022	1	J.P. Morgan	USD 205,982	NZD 301,862	18,316	0.03
19/07/2022	1	Morgan Stanley	USD 13,313	CZK 300,812	620	0.00
19/07/2022	1	Goldman Sachs	PLN 201,331	USD 44,905	(211)	(0.00)
19/07/2022	1	J.P. Morgan	CAD 63,939	USD 50,018	(451)	(0.00)
19/07/2022	1	Barclays Bank	CHF 39,961	USD 43,012	(1,236)	(0.00)
19/07/2022	1	J.P. Morgan	AUD 53,523	USD 38,419	(1,611)	(0.00)
19/07/2022	1	BNP Paribas	SEK 407,733	USD 41,737	(1,930)	(0.00)
19/07/2022	1	Morgan Stanley	GBP 62,174	USD 78,104	(2,580)	(0.00)
19/07/2022	1	J.P. Morgan	EUR 97,853	USD 105,085	(2,692)	(0.00)
19/07/2022	1	Morgan Stanley	GBP 82,222	USD 103,650	(3,774)	(0.01)
19/07/2022	1	Morgan Stanley	EUR 561,874	USD 595,140	(7,195)	(0.01)
19/07/2022	1	BNP Paribas	AUD 135,933	USD 101,235	(7,753)	(0.01)
02/08/2022	1	Morgan Stanley	USD 12,730,209	EUR 12,013,088	147,925	0.21
02/08/2022	1	UBS	USD 12,661,374	EUR 12,013,088	79,090	0.11
02/08/2022	1	BNP Paribas	USD 4,711,438	GBP 3,840,128	45,551	0.06
02/08/2022	1	Bank of America	USD 512,286	JPY 69,167,821	2,308	0.00
02/08/2022	1	Morgan Stanley	USD 10,039	EUR 9,452	139	0.00
02/08/2022	1	Morgan Stanley	GBP 91,836	USD 112,937	(1,353)	(0.00)
23/08/2022	1	J.P. Morgan	USD 105,479	CNH 706,177	199	0.00
23/08/2022	1	J.P. Morgan	USD 6,717,326	CNH 45,995,547	(139,896)	(0.20)
20/09/2022	1	HSBC Bank	CZK 474	USD 20	-	0.00
20/09/2022	1	Bank of America	CHF 97	USD 102	-	0.00
20/09/2022	1	Goldman Sachs	MYR 284	USD 65	-	0.00

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**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Forward foreign exchange contracts: (3.38)% (30 June 2021: (1.10)% (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>
20/09/2022	1	Bank of America	HUF 6,503	USD 18	(1)	(0.00)
20/09/2022	1	J.P. Morgan	SGD 60	USD 44	(1)	(0.00)
20/09/2022	1	Barclays Bank	NOK 172	USD 18	(1)	(0.00)
20/09/2022	1	Bank of America	DKK 318	USD 46	(1)	(0.00)
20/09/2022	1	Barclays Bank	THB 2,090	USD 61	(2)	(0.00)
20/09/2022	1	Bank of America	PLN 175	USD 40	(2)	(0.00)
20/09/2022	1	Bank of America	NZD 63	USD 41	(2)	(0.00)
20/09/2022	1	HSBC Bank	ILS 106	USD 32	(2)	(0.00)
20/09/2022	1	UBS	MXN 1,045	USD 53	(2)	(0.00)
20/09/2022	1	Goldman Sachs	IDR 1,303,200	USD 90	(3)	(0.00)
20/09/2022	1	Bank of America	SEK 940	USD 97	(5)	(0.00)
20/09/2022	1	Goldman Sachs	KRW 321,275	USD 257	(9)	(0.00)
21/09/2022	1	Citibank	USD 263,733	ILS 873,298	13,018	0.02
21/09/2022	1	Barclays Bank	USD 263,494	ILS 873,297	12,779	0.02
21/09/2022	1	J.P. Morgan	USD 357,781	MXN 7,176,004	7,186	0.01
21/09/2022	1	BNP Paribas	USD 36,689	PEN 139,584	246	0.00
21/09/2022	1	BNP Paribas	KRW 80,363,866	USD 64,675	(2,663)	(0.00)
21/09/2022	1	BNP Paribas	CLP 23,889,824	USD 28,611	(3,507)	(0.01)
21/09/2022	1	Citibank	COP 373,533,952	USD 96,564	(7,994)	(0.01)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>1,332,383</b>	<b>1.87</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(3,737,190)</b>	<b>(5.25)</b>
<b>Net unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(2,404,807)</b>	<b>(3.38)</b>

**Interest rate swaps: (1.22)% (30 June 2021: 0.21%)**

<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>
AUD	1,185,000	6 Month BBSW	1.90%	Citigroup	26/02/2031	(125,194)	(0.18)
CAD	100,000	3 Month CDOR	2.32%	Citigroup	25/02/2051	(18,039)	(0.03)
CAD	100,000	3 Month CDOR	2.37%	Citigroup	25/02/2041	(15,288)	(0.02)
CAD	140,000	3 Month CDOR	0.68%	Citigroup	25/02/2023	(1,768)	(0.00)
CAD	300,000	3 Month CDOR	2.55%	Citigroup	03/12/2026	(8,725)	(0.01)
CAD	155,000	2.80%	3 Month CDOR	Citigroup	03/12/2041	16,869	0.02
CHF	195,000	6 Month SARON	0.10%	Citigroup	01/03/2031	(26,390)	(0.04)
CHF	120,000	12 Month SARON	0.03%	Citigroup	15/12/2041	(39,941)	(0.06)
CLP	197,000,000	0 Month CLICP	3.05%	Citigroup	03/03/2031	(47,832)	(0.07)
COP	1,109,000,000	3 Month COOVI	4.84%	Citigroup	03/03/2031	(65,647)	(0.09)
COP	795,000,000	3 Month COOVI	4.19%	Citigroup	20/04/2026	(31,037)	(0.04)
EUR	230,000	0.45%	6 Month EURIB	Citigroup	12/11/2041	13,263	0.02
EUR	115,000	0.56%	6 Month EURIB	Citigroup	24/11/2041	16,707	0.02
EUR	279,000	0.63%	6 Month EURIB	Citigroup	25/11/2041	39,152	0.06
EUR	113,000	6 Month EURIB	0.61%	Citigroup	12/11/2036	(10,186)	(0.01)
EUR	116,000	6 Month EURIB	0.00%	Citigroup	12/11/2051	(4,052)	(0.01)
EUR	4,310,000	6 Month EURIB	0.00%	Citigroup	23/11/2024	(87,635)	(0.12)
EUR	115,000	3 Month EURIB	0.60%	Citigroup	24/11/2041	(17,303)	(0.02)
EUR	279,000	3 Month EURIB	0.66%	Citigroup	25/11/2041	(40,628)	(0.06)
EUR	1,990,000	6 Month EURIB	0.29%	Citigroup	02/12/2024	(83,867)	(0.12)
EUR	570,000	1.26%	6 Month EURIB	Citigroup	22/03/2042	50,611	0.07
EUR	570,000	6 Month EURIB	0.00%	Citigroup	22/03/2042	-	0.00
EUR	570,000	3 Month EURIB	1.31%	Citigroup	22/03/2042	(52,848)	(0.07)
EUR	570,000	0.00%	6 Month EURIB	Citigroup	22/03/2042	-	0.00
GBP	330,000	12 Month SONIA	1.25%	Citigroup	08/05/2046	(70,281)	(0.10)
GBP	320,000	1.00%	12 Month SONIA	Citigroup	08/05/2026	21,545	0.03
GBP	790,000	1.15%	12 Month SONIA	Citigroup	08/05/2031	89,556	0.13
GBP	200,000	12 Month SONIA	1.25%	Citigroup	08/05/2041	(36,997)	(0.05)
GBP	235,000	12 Month SONIA	1.25%	Citigroup	08/05/2047	(51,198)	(0.07)
GBP	1,050,000	12 Month SONIA	1.15%	Citigroup	08/05/2032	(130,275)	(0.18)
GBP	480,000	1.05%	12 Month SONIA	Citigroup	08/05/2027	37,733	0.05
GBP	45,000	1.25%	12 Month SONIA	Citigroup	08/05/2042	8,600	0.01
JPY	125,000,000	12 Month TONA	0.00%	Citigroup	08/07/2023	(608)	(0.00)
JPY	117,000,000	12 Month TONA	0.00%	Citigroup	08/07/2031	(33,401)	(0.05)
JPY	165,000,000	12 Month TONA	0.00%	Citigroup	08/07/2026	(10,652)	(0.02)
JPY	48,000,000	12 Month TONAR	0.25%	Citigroup	08/07/2041	(37,727)	(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 2022 (continued)**

**Interest rate swaps: (1.22)% (30 June 2021: 0.21%) (continued)**

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
JPY	58,000,000	12 Month TONA	0.45%	Citigroup	08/07/2051	(63,038)	(0.09)
JPY	157,500,000	6 Month TONA	0.00%	Citigroup	01/03/2023	(582)	(0.00)
JPY	163,500,000	6 Month TONA	0.19%	Citigroup	01/03/2031	(29,825)	(0.04)
JPY	70,500,000	6 Month TONA	0.62%	Citigroup	01/03/2051	(60,439)	(0.09)
JPY	177,000,000	6 Month TONA	0.48%	Citigroup	01/03/2041	(94,058)	(0.13)
JPY	152,500,000	6 Month TONA	0.04%	Citigroup	01/03/2026	(7,305)	(0.01)
KRW	500,000,000	3 Month KSDA	1.54%	Citigroup	03/03/2031	(54,142)	(0.08)
KRW	1,000,000,000	3 Month KSDA	1.83%	Citigroup	14/12/2026	(54,321)	(0.08)
KRW	80,000,000	3 Month KSDA	2.82%	Citigroup	28/04/2032	(2,598)	(0.00)
SEK	155,000	3 Month STIBO	0.84%	Citigroup	01/03/2031	(2,260)	(0.00)
SGD	120,000	6 Month SORA	1.12%	Citigroup	29/07/2031	(11,460)	(0.02)
USD	12,695,000	0.12%	12 Month MFEDL	Citigroup	05/03/2023	234,635	0.33
USD	370,000	1.22%	12 Month SOFR	Citigroup	15/08/2028	32,441	0.05
<b>Interest rate swaps at positive fair value</b>						<b>561,112</b>	<b>0.79</b>
<b>Interest rate swaps at negative fair value</b>						<b>(1,427,547)</b>	<b>(2.01)</b>
<b>Interest rate swaps at net negative fair value</b>						<b>(866,435)</b>	<b>(1.22)</b>

**Credit default swaps: 0.00% (30 June 2021: 0.34%)**

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair Value US\$	% of Net Assets
USD	2,000,000	1.00%	3 Month EVENT	Citigroup	20/06/2027	924	0.00
<b>Credit default swaps at positive fair value</b>						<b>924</b>	<b>0.00</b>
<b>Credit default swaps at net positive fair value</b>						<b>924</b>	<b>0.00</b>

**Swaptions purchased: Nil (30 June 2021: 0.00%)**

**Swaptions written: Nil (30 June 2021: (0.00)%)**

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>65,297,305</b>	<b>91.85</b>
Cash and cash equivalents (30 June 2021 : 0.92 % )	4,632,774	6.51
Other net assets (30 June 2021 : 0.69 % )	1,164,131	1.64
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>71,094,210</b>	<b>100.00</b>

\*Security partially pledged as collateral, US\$3,139,554 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	66.96
Transferable securities dealt in on another regulated market	8.32
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	14.51
Exchange traded financial derivative instruments	0.35
Over-the-counter financial derivative instruments	2.49
Other assets	7.37
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Jennison NextGeneration Opportunities Fund\***  
Schedule of Investments  
As at 30 June 2022

**Equities: 90.81%**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Canada: 8.60%</b>			
10,813	Dollarama Inc	621,311	4.08
3,233	FirstService Corp	391,333	2.57
11,554	GFL Environmental Inc	298,093	1.95
		<b>1,310,737</b>	<b>8.60</b>
<b>Cayman Islands: 1.86%</b>			
9,793	Kanzhun Ltd ADR	257,360	1.69
314	Silergy Corp	25,292	0.17
		<b>282,652</b>	<b>1.86</b>
<b>China: 6.67%</b>			
9,314	Full Truck Alliance Co Ltd ADR	84,385	0.55
34,921	KE Holdings Inc ADR	626,832	4.11
33,379	Wuxi Biologics Cayman Inc	305,419	2.01
		<b>1,016,636</b>	<b>6.67</b>
<b>France: 3.86%</b>			
3,375	Remy Cointreau SA	588,183	3.86
		<b>588,183</b>	<b>3.86</b>
<b>Germany: 4.12%</b>			
5,786	Symrise AG	628,186	4.12
		<b>628,186</b>	<b>4.12</b>
<b>Ireland: 8.94%</b>			
3,799	Horizon Therapeutics Plc	303,008	1.99
2,803	Jazz Pharmaceuticals Plc	437,296	2.87
3,017	STERIS Plc	621,955	4.08
		<b>1,362,259</b>	<b>8.94</b>
<b>Israel: 0.29%</b>			
489	Nova Ltd	43,291	0.29
		<b>43,291</b>	<b>0.29</b>
<b>Italy: 1.10%</b>			
3,918	Moncler SpA	167,652	1.10
		<b>167,652</b>	<b>1.10</b>
<b>Japan: 1.29%</b>			
8,590	Menicon Co Ltd	196,959	1.29
		<b>196,959</b>	<b>1.29</b>
<b>Luxembourg: 1.04%</b>			
2,018	Eurofins Scientific SE	158,398	1.04
		<b>158,398</b>	<b>1.04</b>
<b>Netherlands: 3.90%</b>			
1,570	Argenx SE ADR	594,842	3.90
		<b>594,842</b>	<b>3.90</b>
<b>Switzerland: 2.88%</b>			
6,273	Alcon Inc	438,420	2.88
		<b>438,420</b>	<b>2.88</b>
<b>United Kingdom: 4.79%</b>			
8,653	Abcam Plc	123,792	0.81
105,084	Rentokil Initial Plc	605,681	3.98
		<b>729,473</b>	<b>4.79</b>
<b>United States: 40.51%</b>			
24,636	Beauty Health Co	316,819	2.08
2,983	Booz Allen Hamilton Holding Corp	269,544	1.77
4,910	Casella Waste Systems Inc	356,859	2.34
3,994	Datadog Inc	380,389	2.50
1,667	Deckers Outdoor Corp	425,668	2.79
1,572	Entegris Inc	144,828	0.95
11,247	Envista Holdings Corp	433,459	2.84

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Jennison NextGeneration Opportunities Fund\***  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Equities: 90.81% (continued)**

<b>Holdings</b>	<b>Details</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>United States: 40.51% (continued)</b>			
654	FactSet Research Systems Inc	251,509	1.65
1,230	Five9 Inc	112,102	0.74
714	FleetCor Technologies Inc	150,019	0.98
12,932	Flywire Corp	227,991	1.50
3,179	HEICO Corp	416,831	2.73
566	MongoDB Inc	146,877	0.96
1,980	Morningstar Inc	478,823	3.14
1,910	Paylocity Holding Corp	333,142	2.19
5,557	Performance Food Group Co	255,511	1.68
471	Pool Corp	165,429	1.09
479	SBA Communications Corp	153,304	1.01
4,882	Service Corp International	337,444	2.21
7,473	Simply Good Foods Co	282,255	1.85
974	Sprout Social Inc	56,560	0.37
390	Ulta Beauty Inc	150,337	0.99
1,390	United Therapeutics Corp	327,540	2.15
		<b>6,173,240</b>	<b>40.51</b>
<b>Uruguay: 0.96%</b>			
842	Globant SA	146,508	0.96
		<b>146,508</b>	<b>0.96</b>
<b>Total Equities</b>		<b>13,837,436</b>	<b>90.81</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>13,837,436</b>	<b>90.81</b>
Cash and cash equivalents		1,561,309	10.24
Other net assets		(160,523)	(1.05)
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>		<b>15,238,222</b>	<b>100.00</b>
		<b>Fair Value US\$</b>	<b>% of Total Assets</b>
<b>Analysis of Total Assets (Unaudited)</b>			
Transferable securities listed on a recognised stock exchange			89.70
Other assets			10.30
			<b>100.00</b>

\* There is no comparative percentage shown for this Sub-Fund as it only launched during the financial year.

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 2022**

**Corporate Bonds: 22.75%**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Austria: 0.49%</b>			
200,000	Suzano Austria GmbH 3.75% 15/01/2031	161,540	0.49
		<b>161,540</b>	<b>0.49</b>
<b>Brazil: 2.03%</b>			
400,000	Globo Comunicacao e Participacoes SA 4.88% 22/01/2030	313,608	0.96
400,000	Light Servicos de Eletricidade SA 4.38% 18/06/2026	350,780	1.07
		<b>664,388</b>	<b>2.03</b>
<b>British Virgin Islands: 0.62%</b>			
200,000	State Grid Overseas Investment BVI Ltd 4.25% 02/05/2028	203,714	0.62
		<b>203,714</b>	<b>0.62</b>
<b>Cayman Islands: 1.43%</b>			
400,000	Arabian Centres Sukuk Ltd 5.38% 26/11/2024	378,060	1.16
200,000	Country Garden Holdings Co Ltd 5.63% 14/01/2030	88,152	0.27
		<b>466,212</b>	<b>1.43</b>
<b>Chile: 1.19%</b>			
398,922	Alfa Desarrollo SpA 4.55% 27/09/2051	285,269	0.87
100,000	Corp Nacional del Cobre de Chile 6.15% 24/10/2036	103,897	0.32
		<b>389,166</b>	<b>1.19</b>
<b>Colombia: 0.48%</b>			
200,000	Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	157,356	0.48
		<b>157,356</b>	<b>0.48</b>
<b>Costa Rica: 0.57%</b>			
200,000	Instituto Costarricense de Electricidad 6.75% 07/10/2031	187,204	0.57
		<b>187,204</b>	<b>0.57</b>
<b>Hong Kong: 0.86%</b>			
300,000	CNAC HK Finbridge Co Ltd 3.88% 19/06/2029	280,248	0.86
		<b>280,248</b>	<b>0.86</b>
<b>India: 1.66%</b>			
400,000	HDFC Bank Ltd 3.70% (Perpetual)	333,164	1.02
200,000	Power Finance Corp Ltd 6.15% 06/12/2028	208,890	0.64
		<b>542,054</b>	<b>1.66</b>
<b>Indonesia: 1.20%</b>			
420,000	Pelabuhan Indonesia Persero PT 5.38% 05/05/2045	392,952	1.20
		<b>392,952</b>	<b>1.20</b>
<b>Israel: 0.25%</b>			
50,000	Energean Israel Finance Ltd 5.38% 30/03/2028	42,342	0.13
50,000	Energean Israel Finance Ltd 5.88% 30/03/2031	40,573	0.12
		<b>82,915</b>	<b>0.25</b>
<b>Jersey: 0.98%</b>			
393,044	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	320,991	0.98
		<b>320,991</b>	<b>0.98</b>
<b>Kazakhstan: 0.46%</b>			
200,000	Development Bank of Kazakhstan JSC 2.95% 06/05/2031	150,312	0.46
		<b>150,312</b>	<b>0.46</b>
<b>Luxembourg: 0.46%</b>			
200,000	JSM Global Sarl 4.75% 20/10/2030	151,720	0.46
		<b>151,720</b>	<b>0.46</b>
<b>Mauritius: 1.16%</b>			
200,000	Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024	188,692	0.57
200,000	Greenko Investment Co 4.88% 16/08/2023	192,456	0.59
		<b>381,148</b>	<b>1.16</b>
<b>Mexico: 4.38%</b>			
200,000	Banco Mercantil del Norte SA 7.50% (Perpetual)	181,794	0.56
400,000	BBVA Bancomer SA 5.88% 13/09/2034	354,248	1.08

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 2022 (continued)**

**Corporate Bonds: 22.75% (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Mexico: 4.38% (continued)</b>			
400,000	Braskem Idesa SAPI 7.45% 15/11/2029	344,480	1.05
400,000	Mexico City Airport Trust 5.50% 31/07/2047	273,216	0.84
400,000	Nemak SAB de CV 3.63% 28/06/2031	277,720	0.85
		<b>1,431,458</b>	<b>4.38</b>
<b>Netherlands: 0.55%</b>			
200,000	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	181,354	0.55
		<b>181,354</b>	<b>0.55</b>
<b>Peru: 0.85%</b>			
105,000	Banco de Credito del Peru SA 3.25% 30/09/2031	92,320	0.28
200,000	Banco Internacional del Peru SAA Interbank 4.00% 08/07/2030	184,636	0.57
		<b>276,956</b>	<b>0.85</b>
<b>Thailand: 1.09%</b>			
200,000	Bangkok Bank PCL 3.73% 25/09/2034	175,228	0.54
200,000	Kasikornbank PCL 3.34% 02/10/2031	180,594	0.55
		<b>355,822</b>	<b>1.09</b>
<b>United Arab Emirates: 2.04%</b>			
400,000	Abu Dhabi Ports Co PJSC 2.50% 06/05/2031	342,036	1.05
300,000	DP World Ltd 6.85% 02/07/2037	323,883	0.99
		<b>665,919</b>	<b>2.04</b>
<b>Total Corporate Bonds</b>		<b>7,443,429</b>	<b>22.75</b>
<b>Government bonds: 66.72%</b>			
<b>Angola: 2.24%</b>			
200,000	Angolan Government International Bond 9.50% 12/11/2025	183,968	0.56
470,000	Angolan Government International Bond 8.25% 09/05/2028	390,946	1.20
200,000	Angolan Government International Bond 8.00% 26/11/2029	158,658	0.48
		<b>733,572</b>	<b>2.24</b>
<b>Argentina: 1.19%</b>			
680,000	Argentine Republic Government International Bond 0.50% 09/07/2030	161,351	0.49
470,000	Argentine Republic Government International Bond 1.13% 09/07/2035	103,785	0.32
425,000	Argentine Republic Government International Bond 2.00% 09/01/2038	123,794	0.38
		<b>388,930</b>	<b>1.19</b>
<b>Azerbaijan: 0.44%</b>			
180,000	Republic of Azerbaijan International Bond 3.50% 01/09/2032	143,491	0.44
		<b>143,491</b>	<b>0.44</b>
<b>Bermuda: 1.20%</b>			
405,000	Bermuda Government International Bond 3.72% 25/01/2027	393,279	1.20
		<b>393,279</b>	<b>1.20</b>
<b>Brazil: 2.63%</b>			
145,000	Brazilian Government International Bond 8.88% 15/04/2024	158,529	0.49
405,000	Brazilian Government International Bond 4.50% 30/05/2029	363,504	1.11
200,000	Brazilian Government International Bond 3.88% 12/06/2030	167,838	0.51
80,000	Brazilian Government International Bond 8.25% 20/01/2034	86,618	0.27
103,000	Brazilian Government International Bond 5.63% 07/01/2041	82,778	0.25
		<b>859,267</b>	<b>2.63</b>
<b>Chile: 1.26%</b>			
485,000	Chile Government International Bond 2.45% 31/01/2031	413,880	1.26
		<b>413,880</b>	<b>1.26</b>
<b>Colombia: 2.13%</b>			
200,000	Colombia Government International Bond 3.00% 30/01/2030	152,300	0.47
205,000	Colombia Government International Bond 3.13% 15/04/2031	151,946	0.46
145,000	Colombia Government International Bond 7.38% 18/09/2037	133,817	0.41
360,000	Colombia Government International Bond 5.63% 26/02/2044	258,455	0.79
		<b>696,518</b>	<b>2.13</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 2022 (continued)**

**Government bonds: 66.72% (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Costa Rica: 1.33%</b>			
450,000	Costa Rica Government International Bond 4.38% 30/04/2025	435,852	1.33
		<b>435,852</b>	<b>1.33</b>
<b>Dominican Republic: 3.04%</b>			
130,000	Dominican Republic International Bond 6.88% 29/01/2026	133,154	0.41
164,000	Dominican Republic International Bond 5.95% 25/01/2027	157,300	0.48
200,000	Dominican Republic International Bond 5.50% 22/02/2029	174,376	0.53
205,000	Dominican Republic International Bond 7.45% 30/04/2044	175,835	0.54
445,000	Dominican Republic International Bond 6.85% 27/01/2045	355,292	1.08
		<b>995,957</b>	<b>3.04</b>
<b>Ecuador: 1.40%</b>			
247,000	Ecuador Government International Bond 5.00% 31/07/2030	163,183	0.50
498,000	Ecuador Government International Bond 1.00% 31/07/2035	247,910	0.76
108,000	Ecuador Government International Bond 0.50% 31/07/2040	46,375	0.14
		<b>457,468</b>	<b>1.40</b>
<b>Egypt: 2.03%</b>			
200,000	Egypt Government International Bond 3.88% 16/02/2026	145,878	0.45
200,000	Egypt Government International Bond 4.75% 16/04/2026	156,642	0.48
180,000	Egypt Government International Bond 6.38% 11/04/2031	118,550	0.36
205,000	Egypt Government International Bond 8.70% 01/03/2049	122,252	0.37
200,000	Egypt Government International Bond 8.88% 29/05/2050	121,034	0.37
		<b>664,356</b>	<b>2.03</b>
<b>El Salvador: 0.31%</b>			
89,000	El Salvador Government International Bond 7.75% 24/01/2023	62,286	0.19
120,000	El Salvador Government International Bond 7.65% 15/06/2035	38,493	0.12
		<b>100,779</b>	<b>0.31</b>
<b>Gabon: 1.52%</b>			
400,000	Gabon Government International Bond 6.95% 16/06/2025	349,444	1.07
200,000	Gabon Government International Bond 6.63% 06/02/2031	147,366	0.45
		<b>496,810</b>	<b>1.52</b>
<b>Ghana: 0.89%</b>			
330,000	Ghana Government International Bond 6.38% 11/02/2027	188,186	0.57
220,000	Ghana Government International Bond 7.88% 11/02/2035	103,453	0.32
		<b>291,639</b>	<b>0.89</b>
<b>Guatemala: 1.15%</b>			
200,000	Guatemala Government Bond 4.88% 13/02/2028	187,950	0.57
205,000	Guatemala Government Bond 5.38% 24/04/2032	189,156	0.58
		<b>377,106</b>	<b>1.15</b>
<b>Hungary: 1.02%</b>			
450,000	Hungary Government International Bond 1.75% 05/06/2035	332,375	1.02
		<b>332,375</b>	<b>1.02</b>
<b>India: 1.13%</b>			
200,000	Export-Import Bank of India 3.38% 05/08/2026	190,934	0.58
205,000	Export-Import Bank of India 3.25% 15/01/2030	178,512	0.55
		<b>369,446</b>	<b>1.13</b>
<b>Indonesia: 3.14%</b>			
310,000	Indonesia Government International Bond 1.10% 12/03/2033	230,103	0.70
300,000	Indonesia Government International Bond 8.50% 12/10/2035	378,105	1.16
205,000	Indonesia Government International Bond 7.75% 17/01/2038	244,227	0.75
200,000	Indonesia Government International Bond 4.30% 31/03/2052	174,356	0.53
		<b>1,026,791</b>	<b>3.14</b>
<b>Iraq: 1.26%</b>			
250,000	Iraq International Bond 6.75% 09/03/2023	243,738	0.74
187,500	Iraq International Bond 5.80% 15/01/2028	168,551	0.52
		<b>412,289</b>	<b>1.26</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 2022 (continued)**

**Government bonds: 66.72% (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Israel: 0.57%</b>			
205,000	Israel Government International Bond 4.50% 03/04/2120	186,304	0.57
		<b>186,304</b>	<b>0.57</b>
<b>Ivory Coast: 1.32%</b>			
150,000	Ivory Coast Government International Bond 5.25% 22/03/2030	122,636	0.38
309,000	Ivory Coast Government International Bond 5.88% 17/10/2031	252,578	0.77
65,694	Ivory Coast Government International Bond 5.75% 31/12/2032	56,556	0.17
		<b>431,770</b>	<b>1.32</b>
<b>Jamaica: 1.03%</b>			
220,000	Jamaica Government International Bond 6.75% 28/04/2028	227,909	0.70
100,000	Jamaica Government International Bond 8.00% 15/03/2039	107,608	0.33
		<b>335,517</b>	<b>1.03</b>
<b>Jordan: 1.11%</b>			
205,000	Jordan Government International Bond 6.13% 29/01/2026	187,587	0.57
200,000	Jordan Government International Bond 5.75% 31/01/2027	175,816	0.54
		<b>363,403</b>	<b>1.11</b>
<b>Kazakhstan: 1.06%</b>			
345,000	Kazakhstan Government International Bond 6.50% 21/07/2045	346,373	1.06
		<b>346,373</b>	<b>1.06</b>
<b>Kenya: 0.47%</b>			
205,000	Republic of Kenya Government International Bond 7.00% 22/05/2027	153,045	0.47
		<b>153,045</b>	<b>0.47</b>
<b>Lebanon: 0.09%</b>			
155,000	Lebanon Government International Bond 6.25% 27/05/2022	10,154	0.03
155,000	Lebanon Government International Bond 6.25% 04/11/2024	9,909	0.03
150,000	Lebanon Government International Bond 6.75% 29/11/2027	9,504	0.03
		<b>29,567</b>	<b>0.09</b>
<b>Mexico: 1.63%</b>			
240,000	Mexico Government International Bond 3.25% 16/04/2030	211,025	0.64
160,000	Mexico Government International Bond 6.05% 11/01/2040	156,765	0.48
200,000	Mexico Government International Bond 5.75% 12/10/2110	167,214	0.51
		<b>535,004</b>	<b>1.63</b>
<b>Mongolia: 1.20%</b>			
405,000	Development Bank of Mongolia LLC 7.25% 23/10/2023	391,311	1.20
		<b>391,311</b>	<b>1.20</b>
<b>Morocco: 1.15%</b>			
465,000	Morocco Government International Bond 2.38% 15/12/2027	374,911	1.15
		<b>374,911</b>	<b>1.15</b>
<b>Oman: 3.55%</b>			
445,000	Oman Government International Bond 4.75% 15/06/2026	423,497	1.29
265,000	Oman Government International Bond 6.75% 28/10/2027	270,247	0.83
290,000	Oman Government International Bond 6.00% 01/08/2029	279,206	0.85
220,000	Oman Government International Bond 6.75% 17/01/2048	189,592	0.58
		<b>1,162,542</b>	<b>3.55</b>
<b>Panama: 1.42%</b>			
126,000	Panama Government International Bond 6.70% 26/01/2036	136,108	0.42
200,000	Panama Government International Bond 4.50% 16/04/2050	163,396	0.50
205,000	Panama Government International Bond 4.50% 01/04/2056	163,614	0.50
		<b>463,118</b>	<b>1.42</b>
<b>Paraguay: 1.10%</b>			
200,000	Paraguay Government International Bond 4.95% 28/04/2031	185,090	0.57
200,000	Paraguay Government International Bond 6.10% 11/08/2044	173,882	0.53
		<b>358,972</b>	<b>1.10</b>
<b>Peru: 2.08%</b>			
48,000	Peruvian Government International Bond 2.78% 23/01/2031	40,839	0.12

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 2022 (continued)**

**Government bonds: 66.72% (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Peru: 2.08% (continued)</b>			
89,000	Peruvian Government International Bond 8.75% 21/11/2033	112,755	0.34
170,000	Peruvian Government International Bond 3.00% 15/01/2034	139,497	0.43
62,000	Peruvian Government International Bond 6.55% 14/03/2037	67,558	0.21
123,000	Peruvian Government International Bond 5.63% 18/11/2050	127,677	0.39
265,000	Peruvian Government International Bond 2.78% 01/12/2060	163,985	0.50
46,000	Peruvian Government International Bond 3.23% 28/07/2121	28,313	0.09
		<b>680,624</b>	<b>2.08</b>
<b>Philippines: 2.10%</b>			
310,000	Philippine Government International Bond 0.88% 17/05/2027	289,697	0.89
200,000	Philippine Government International Bond 3.56% 29/09/2032	184,424	0.56
300,000	Philippine Government International Bond 1.75% 28/04/2041	211,744	0.65
		<b>685,865</b>	<b>2.10</b>
<b>Romania: 1.24%</b>			
172,000	Romanian Government International Bond 6.00% 25/05/2034	155,316	0.47
100,000	Romanian Government International Bond 3.88% 29/10/2035	77,380	0.24
150,000	Romanian Government International Bond 4.13% 11/03/2039	113,716	0.35
66,000	Romanian Government International Bond 6.13% 22/01/2044	57,911	0.18
		<b>404,323</b>	<b>1.24</b>
<b>Saudi Arabia: 3.94%</b>			
440,000	Saudi Government International Bond 4.50% 26/10/2046	401,280	1.23
445,000	Saudi Government International Bond 5.00% 17/04/2049	436,340	1.33
445,000	Saudi Government International Bond 5.25% 16/01/2050	452,450	1.38
		<b>1,290,070</b>	<b>3.94</b>
<b>Senegal: 0.46%</b>			
100,000	Senegal Government International Bond 4.75% 13/03/2028	84,772	0.26
100,000	Senegal Government International Bond 5.38% 08/06/2037	65,756	0.20
		<b>150,528</b>	<b>0.46</b>
<b>Serbia: 0.92%</b>			
400,000	Serbia International Bond 1.50% 26/06/2029	302,490	0.92
		<b>302,490</b>	<b>0.92</b>
<b>South Africa: 3.40%</b>			
260,000	Republic of South Africa Government International Bond 3.75% 24/07/2026	256,035	0.78
205,000	Republic of South Africa Government International Bond 4.85% 27/09/2027	187,099	0.57
200,000	Republic of South Africa Government International Bond 4.30% 12/10/2028	170,740	0.52
205,000	Republic of South Africa Government International Bond 4.85% 30/09/2029	175,154	0.54
200,000	Republic of South Africa Government International Bond 5.88% 20/04/2032	171,070	0.52
205,000	Republic of South Africa Government International Bond 6.30% 22/06/2048	152,381	0.47
		<b>1,112,479</b>	<b>3.40</b>
<b>Sri Lanka: 0.30%</b>			
300,000	Sri Lanka Government International Bond 6.13% 03/06/2025	99,036	0.30
		<b>99,036</b>	<b>0.30</b>
<b>Turkey: 3.16%</b>			
105,000	Turkey Government International Bond 7.38% 05/02/2025	97,609	0.30
200,000	Turkey Government International Bond 4.25% 13/03/2025	171,900	0.53
205,000	Turkey Government International Bond 4.88% 09/10/2026	164,377	0.50
205,000	Turkey Government International Bond 6.00% 25/03/2027	168,430	0.51
205,000	Turkey Government International Bond 6.13% 24/10/2028	161,142	0.49
250,000	Turkey Government International Bond 5.95% 15/01/2031	182,443	0.56
120,000	Turkey Government International Bond 6.88% 17/03/2036	87,511	0.27
		<b>1,033,412</b>	<b>3.16</b>
<b>Ukraine: 1.03%</b>			
110,000	Ukraine Government International Bond 7.75% 01/09/2023	35,678	0.11
300,000	Ukraine Government International Bond 7.75% 01/09/2024	75,780	0.23
100,000	Ukraine Government International Bond 7.75% 01/09/2025	25,311	0.08
100,000	Ukraine Government International Bond 6.75% 20/06/2026	27,295	0.08
100,000	Ukraine Government International Bond 7.75% 01/09/2027	25,675	0.08
200,000	Ukraine Government International Bond 9.75% 01/11/2028	50,972	0.16

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 2022 (continued)**

**Government bonds: 66.72% (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Ukraine: 1.03% (continued)</b>			
150,000	Ukraine Government International Bond 4.38% 27/01/2030	38,963	0.12
230,000	Ukraine Government International Bond 7.38% 25/09/2032	57,424	0.17
		<b>337,098</b>	<b>1.03</b>
<b>Uruguay: 2.32%</b>			
105,000	Uruguay Government International Bond 7.88% 15/01/2033	131,616	0.40
229,000	Uruguay Government International Bond 7.63% 21/03/2036	286,319	0.87
120,000	Uruguay Government International Bond 5.10% 18/06/2050	120,206	0.37
225,000	Uruguay Government International Bond 4.98% 20/04/2055	221,580	0.68
		<b>759,721</b>	<b>2.32</b>
<b>Zambia: 0.76%</b>			
200,000	Zambia Government International Bond 5.38% 20/09/2022	114,000	0.35
220,000	Zambia Government International Bond 8.50% 14/04/2024	133,146	0.41
		<b>247,146</b>	<b>0.76</b>
<b>Total government bonds</b>		<b>21,824,434</b>	<b>66.72</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>29,267,863</b>	<b>89.47</b>

**Futures contracts: 0.06%**

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised (Loss)/Gain US\$	% of Net Assets
21/09/2022	9	Ultra US Treasury Bond Future	USD	J.P. Morgan	(10,191)	(0.03)
21/09/2022	3	10 yr US Ultra Future	USD	J.P. Morgan	5,963	0.02
21/09/2022	3	Long US Treasury Bond Future	USD	J.P. Morgan	(625)	(0.00)
30/09/2022	10	2 yr US Treasury Note Future	USD	J.P. Morgan	(7,851)	(0.02)
08/09/2022	(12)	Euro-Bund Future	EUR	J.P. Morgan	41,126	0.12
08/09/2022	(7)	Euro-Bobl Future	EUR	J.P. Morgan	8,437	0.02
30/09/2022	14	5 yr US Treasury Note Future	USD	J.P. Morgan	(7,711)	(0.02)
08/09/2022	(1)	Euro-Schatz Future	EUR	J.P. Morgan	256	0.00
21/09/2022	(8)	10 yr US Treasury Note Future	USD	J.P. Morgan	(9,088)	(0.03)
<b>Unrealised gain on futures contracts</b>					<b>55,782</b>	<b>0.16</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(35,466)</b>	<b>(0.10)</b>
<b>Net unrealised gain on futures contracts</b>					<b>20,316</b>	<b>0.06</b>

**Forward foreign exchange contracts: 0.32%**

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain US\$	% of Net Assets
05/07/2022	1	J.P. Morgan	USD 650,807	BRL 3,401,443	367	0.00
05/07/2022	1	J.P. Morgan	USD 415	NOK 3,888	22	0.00
05/07/2022	1	Morgan Stanley	CHF 19,343	USD 20,188	18	0.00
05/07/2022	1	Bank of America	USD 166	NOK 1,556	8	0.00
05/07/2022	1	Bank of America	USD 126	GBP 100	5	0.00
05/07/2022	1	Bank of America	USD 125	EUR 116	3	0.00
05/07/2022	1	Bank of America	USD 124	DKK 860	3	0.00
05/07/2022	1	Goldman Sachs	USD 97	DKK 682	1	0.00
05/07/2022	1	Goldman Sachs	USD 96	EUR 91	1	0.00
05/07/2022	1	Goldman Sachs	USD 121	GBP 99	1	0.00
05/07/2022	1	Goldman Sachs	USD 123	NOK 1,204	1	0.00
05/07/2022	1	Goldman Sachs	USD 133	CHF 127	1	0.00
05/07/2022	1	Bank of America	USD 111	CHF 107	-	0.00
05/07/2022	1	Morgan Stanley	CHF 200	USD 209	-	0.00
05/07/2022	1	Morgan Stanley	GBP 10	USD 13	-	0.00
05/07/2022	1	Citibank	USD 47	EUR 45	-	0.00
05/07/2022	1	Bank of America	USD 41	NOK 407	-	0.00
05/07/2022	1	J.P. Morgan	USD 98	EUR 94	-	0.00
05/07/2022	1	J.P. Morgan	USD 98	DKK 697	-	0.00
05/07/2022	1	Barclays Bank	USD 48	DKK 341	-	0.00
05/07/2022	1	Goldman Sachs	USD 108	CHF 103	-	0.00
05/07/2022	1	Bank of America	USD 128	NOK 1,263	-	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 2022 (continued)**

Forward foreign exchange contracts: 0.32% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
05/07/2022	1	Barclays Bank	USD 166	DKK 1,178	-	0.00
05/07/2022	1	Goldman Sachs	USD 166	EUR 159	-	0.00
05/07/2022	1	Bank of America	USD 135	GBP 111	-	0.00
05/07/2022	1	Bank of America	USD 60	GBP 50	(1)	(0.00)
05/07/2022	1	J.P. Morgan	USD 107	GBP 89	(1)	(0.00)
05/07/2022	1	J.P. Morgan	USD 103	NOK 1,031	(1)	(0.00)
05/07/2022	1	Barclays Bank	USD 58	CHF 58	(3)	(0.00)
05/07/2022	1	J.P. Morgan	USD 100	CHF 100	(4)	(0.00)
05/07/2022	1	J.P. Morgan	EUR 271	USD 291	(8)	(0.00)
05/07/2022	1	J.P. Morgan	DKK 2,001	USD 289	(8)	(0.00)
05/07/2022	1	Citibank	EUR 18,534	USD 19,863	(487)	(0.00)
05/07/2022	1	Bank of America	DKK 137,872	USD 19,870	(488)	(0.00)
05/07/2022	1	Morgan Stanley	GBP 16,091	USD 20,223	(681)	(0.00)
05/07/2022	1	Morgan Stanley	NOK 196,528	USD 20,836	(944)	(0.00)
05/07/2022	1	Barclays Bank	BRL 763,266	USD 148,000	(2,045)	(0.01)
05/07/2022	1	Goldman Sachs	BRL 129,276	USD 27,000	(2,279)	(0.01)
05/07/2022	1	Barclays Bank	BRL 887,954	USD 185,954	(16,155)	(0.05)
05/07/2022	1	Citibank	BRL 1,620,947	USD 332,908	(22,943)	(0.07)
19/07/2022	1	Barclays Bank	USD 1,564,367	EUR 1,428,556	69,527	0.21
19/07/2022	1	BNP Paribas	USD 1,183,654	EUR 1,088,723	44,415	0.14
19/07/2022	1	J.P. Morgan	USD 905,398	EUR 845,183	20,999	0.06
19/07/2022	1	Morgan Stanley	USD 139,000	HUF 51,320,885	4,083	0.01
19/07/2022	1	Barclays Bank	USD 42,045	HUF 14,839,726	3,033	0.01
19/07/2022	1	Bank of America	USD 65,000	HUF 23,716,524	2,652	0.01
19/07/2022	1	J.P. Morgan	USD 51,702	AUD 72,000	2,187	0.01
19/07/2022	1	Goldman Sachs	USD 92,400	HUF 34,456,468	1,818	0.01
19/07/2022	1	BNP Paribas	USD 22,183	AUD 29,786	1,699	0.01
19/07/2022	1	Morgan Stanley	USD 43,000	JPY 5,643,337	1,427	0.00
19/07/2022	1	Citibank	USD 33,022	AUD 46,000	1,388	0.00
19/07/2022	1	Barclays Bank	EUR 25,000	HUF 9,442,000	1,338	0.00
19/07/2022	1	Barclays Bank	USD 33,743	CZK 768,437	1,320	0.00
19/07/2022	1	Morgan Stanley	USD 85,000	HUF 31,981,420	924	0.00
19/07/2022	1	Goldman Sachs	USD 35,640	EUR 33,190	910	0.00
19/07/2022	1	BNP Paribas	USD 27,000	EUR 24,936	907	0.00
19/07/2022	1	J.P. Morgan	USD 42,000	AUD 59,970	758	0.00
19/07/2022	1	Morgan Stanley	USD 19,000	PLN 82,786	622	0.00
19/07/2022	1	Barclays Bank	USD 28,640	CAD 36,152	613	0.00
19/07/2022	1	Morgan Stanley	HUF 52,981,921	USD 139,000	284	0.00
19/07/2022	1	Citibank	HUF 38,864,356	USD 102,000	170	0.00
19/07/2022	1	J.P. Morgan	CAD 35,006	USD 27,000	138	0.00
19/07/2022	1	Morgan Stanley	EUR 11,675	USD 12,290	(73)	(0.00)
19/07/2022	1	J.P. Morgan	AUD 61,000	USD 42,311	(361)	(0.00)
19/07/2022	1	Citibank	PLN 331,183	USD 74,000	(480)	(0.00)
19/07/2022	1	J.P. Morgan	AUD 60,300	USD 42,000	(532)	(0.00)
19/07/2022	1	J.P. Morgan	HUF 27,945,730	USD 74,000	(534)	(0.00)
19/07/2022	1	Barclays Bank	CZK 1,881,344	USD 80,000	(619)	(0.00)
19/07/2022	1	Goldman Sachs	CZK 735,735	USD 31,680	(637)	(0.00)
19/07/2022	1	J.P. Morgan	PLN 375,446	USD 84,000	(654)	(0.00)
19/07/2022	1	Morgan Stanley	HUF 33,978,420	USD 90,000	(675)	(0.00)
19/07/2022	1	Morgan Stanley	CZK 694,113	USD 30,000	(713)	(0.00)
19/07/2022	1	J.P. Morgan	AUD 29,920	USD 21,469	(893)	(0.00)
19/07/2022	1	Citibank	EUR 25,000	CZK 641,722	(917)	(0.00)
19/07/2022	1	J.P. Morgan	HUF 9,966,086	EUR 26,000	(1,007)	(0.00)
19/07/2022	1	Morgan Stanley	CZK 3,808,701	USD 162,000	(1,297)	(0.00)
19/07/2022	1	Goldman Sachs	HUF 15,481,116	USD 42,000	(1,302)	(0.00)
19/07/2022	1	J.P. Morgan	EUR 39,991	USD 43,322	(1,476)	(0.00)
19/07/2022	1	Goldman Sachs	JPY 3,785,868	USD 29,487	(1,598)	(0.00)
19/07/2022	1	J.P. Morgan	PLN 678,684	USD 153,000	(2,337)	(0.01)
19/07/2022	1	Citibank	PLN 270,378	USD 62,368	(2,346)	(0.01)
19/07/2022	1	J.P. Morgan	USD 140,000	HUF 54,237,456	(2,584)	(0.01)
19/07/2022	1	BNP Paribas	PLN 325,921	USD 76,000	(3,648)	(0.01)
19/07/2022	1	J.P. Morgan	JPY 6,025,566	USD 48,293	(3,905)	(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 2022 (continued)**

Forward foreign exchange contracts: 0.32% (continued)

Maturity Date	No. of contracts	Counterparty	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US\$	% of Net Assets
19/07/2022	1	Standard Chartered Bank	EUR 1,672,461	USD 1,754,244	(4,181)	(0.01)
19/07/2022	1	Goldman Sachs	PLN 528,360	USD 122,760	(5,468)	(0.02)
19/07/2022	1	Goldman Sachs	PLN 604,479	USD 140,000	(5,810)	(0.02)
02/08/2022	1	Goldman Sachs	BRL 464,050	USD 88,000	(27)	(0.00)
02/08/2022	1	J.P. Morgan	BRL 3,428,328	USD 650,821	(893)	(0.00)
23/08/2022	1	Goldman Sachs	USD 688,921	CNH 4,611,889	1,360	0.00
23/08/2022	1	J.P. Morgan	USD 214,000	CNH 1,434,433	148	0.00
23/08/2022	1	J.P. Morgan	CNH 502,222	USD 75,000	(126)	(0.00)
23/08/2022	1	Goldman Sachs	USD 155,000	CNH 1,059,146	(2,902)	(0.01)
23/08/2022	1	J.P. Morgan	USD 800,945	CNH 5,484,309	(16,681)	(0.05)
21/09/2022	1	Citibank	USD 276,337	ILS 915,034	13,640	0.04
21/09/2022	1	Barclays Bank	USD 276,086	ILS 915,033	13,390	0.04
21/09/2022	1	Goldman Sachs	USD 349,403	THB 11,964,376	9,771	0.03
21/09/2022	1	J.P. Morgan	USD 280,417	THB 9,568,952	8,784	0.03
21/09/2022	1	BNP Paribas	USD 211,366	KRW 262,640,790	8,703	0.03
21/09/2022	1	Citibank	USD 142,000	ILS 472,333	6,398	0.02
21/09/2022	1	Goldman Sachs	USD 453,942	TWD 13,281,900	5,820	0.02
21/09/2022	1	Barclays Bank	USD 113,000	ILS 376,736	4,843	0.01
21/09/2022	1	Standard Chartered Bank	USD 90,992	ZAR 1,425,850	4,646	0.01
21/09/2022	1	Citibank	USD 391,536	TWD 11,470,057	4,545	0.01
21/09/2022	1	Standard Chartered Bank	USD 182,000	IDR 2,655,926,000	3,979	0.01
21/09/2022	1	Goldman Sachs	USD 121,000	THB 4,132,755	3,684	0.01
21/09/2022	1	J.P. Morgan	USD 131,034	THB 4,495,252	3,428	0.01
21/09/2022	1	J.P. Morgan	USD 247,000	TWD 7,235,420	2,882	0.01
21/09/2022	1	Citibank	USD 213,000	ILS 732,337	2,754	0.01
21/09/2022	1	Barclays Bank	USD 251,051	INR 19,737,386	2,630	0.01
21/09/2022	1	Goldman Sachs	USD 97,966	THB 3,360,626	2,568	0.01
21/09/2022	1	J.P. Morgan	USD 154,871	THB 5,382,535	2,077	0.01
21/09/2022	1	Citibank	USD 227,000	TWD 6,670,395	1,945	0.01
21/09/2022	1	Citibank	USD 183,000	THB 6,380,295	1,883	0.01
21/09/2022	1	Citibank	USD 88,000	ILS 301,039	1,575	0.00
21/09/2022	1	J.P. Morgan	USD 110,000	ZAR 1,797,011	1,177	0.00
21/09/2022	1	Goldman Sachs	USD 184,000	KRW 237,084,000	1,058	0.00
21/09/2022	1	Citibank	USD 88,000	ILS 303,116	979	0.00
21/09/2022	1	J.P. Morgan	USD 210,000	TWD 6,198,339	872	0.00
21/09/2022	1	J.P. Morgan	USD 208,000	THB 7,308,600	531	0.00
21/09/2022	1	J.P. Morgan	USD 137,000	KRW 176,962,900	449	0.00
21/09/2022	1	Barclays Bank	USD 43,000	INR 3,389,690	336	0.00
21/09/2022	1	J.P. Morgan	USD 42,000	TWD 1,235,430	317	0.00
21/09/2022	1	J.P. Morgan	USD 16,302	TRY 287,730	215	0.00
21/09/2022	1	Morgan Stanley	USD 197,000	KRW 255,489,300	(144)	(0.00)
21/09/2022	1	J.P. Morgan	SGD 116,402	USD 84,000	(320)	(0.00)
21/09/2022	1	J.P. Morgan	SGD 114,865	USD 83,000	(425)	(0.00)
21/09/2022	1	Barclays Bank	PEN 96,368	USD 25,681	(521)	(0.00)
21/09/2022	1	J.P. Morgan	ILS 77,674	USD 23,000	(701)	(0.00)
21/09/2022	1	Citibank	USD 150,000	PHP 8,298,450	(729)	(0.00)
21/09/2022	1	BNP Paribas	SGD 80,981	USD 58,991	(775)	(0.00)
21/09/2022	1	Barclays Bank	PEN 173,116	USD 46,133	(936)	(0.00)
21/09/2022	1	Bank of America	PEN 214,699	USD 57,186	(1,132)	(0.00)
21/09/2022	1	J.P. Morgan	USD 221,000	THB 7,832,406	(1,338)	(0.00)
21/09/2022	1	Citibank	MXN 1,295,972	USD 64,690	(1,373)	(0.00)
21/09/2022	1	Standard Chartered Bank	ZAR 1,639,038	USD 101,000	(1,743)	(0.01)
21/09/2022	1	Bank of America	IDR 875,452,130	USD 60,556	(1,876)	(0.01)
21/09/2022	1	BNP Paribas	PEN 1,101,100	USD 289,420	(1,944)	(0.01)
21/09/2022	1	BNP Paribas	MXN 2,097,326	USD 105,000	(2,532)	(0.01)
21/09/2022	1	Bank of America	PHP 11,189,199	USD 206,000	(2,765)	(0.01)
21/09/2022	1	J.P. Morgan	MXN 2,779,656	USD 139,000	(3,196)	(0.01)
21/09/2022	1	J.P. Morgan	PHP 9,642,372	USD 179,000	(3,861)	(0.01)
21/09/2022	1	BNP Paribas	CLP 33,482,059	USD 40,098	(4,915)	(0.02)
21/09/2022	1	J.P. Morgan	PHP 11,899,819	USD 222,219	(6,077)	(0.02)
21/09/2022	1	Standard Chartered Bank	PHP 17,775,540	USD 332,036	(9,170)	(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 2022 (continued)**

**Forward foreign exchange contracts: 0.32% (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>
21/09/2022	1	Citibank	COP 888,904,079	USD 229,795	(19,024)	(0.06)
19/01/2023	1	Standard Chartered Bank	USD 1,779,666	EUR 1,672,461	3,464	0.01
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>282,494</b>	<b>0.82</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(176,221)</b>	<b>(0.50)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>106,273</b>	<b>0.32</b>

**Options purchased: 0.07%**

<b>Maturity Date</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
08/08/2022	59,000	USD Call CNH 6.6	USD	J.P. Morgan	1,330	0.01
02/09/2022	56,000	USD Call CNH 6.6	USD	Goldman Sachs	1,323	0.01
19/10/2022	217,000	USD Call CNH 6.5	USD	J.P. Morgan	6,817	0.02
19/10/2022	136,000	USD Call CNH 6.5	USD	J.P. Morgan	4,272	0.01
02/09/2022	35,000	USD Call CNH 6.6	USD	J.P. Morgan	827	0.00
08/08/2022	37,000	USD Call CNH 6.6	USD	J.P. Morgan	834	0.00
11/08/2022	103,000	USD Call MXN 21.0	USD	J.P. Morgan	636	0.00
13/09/2022	684,000	USD Call CNH 6.9	USD	J.P. Morgan	2,172	0.01
28/09/2022	166,000	USD Call ZAR 17.0	USD	J.P. Morgan	3,388	0.01
<b>Net options at positive fair value</b>					<b>21,599</b>	<b>0.07</b>

**Options written: (0.05)%**

<b>Maturity Date</b>	<b>Notional Amount</b>	<b>Description</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
29/07/2022	(58,000)	USD Put MXN 19.4	USD	Morgan Stanley	(69)	(0.00)
29/07/2022	(58,000)	USD Put MXN 20.2	USD	Morgan Stanley	(752)	(0.00)
04/08/2022	(43,000)	USD Put BRL 4.6	USD	Goldman Sachs	(7)	(0.00)
04/08/2022	(43,000)	USD Put BRL 4.9	USD	Goldman Sachs	(103)	(0.00)
08/08/2022	(88,500)	USD Call CNH 6.9	USD	J.P. Morgan	(68)	(0.00)
08/08/2022	(55,000)	USD Call CNH 6.9	USD	J.P. Morgan	(42)	(0.00)
08/08/2022	(59,000)	USD Put CNH 6.4	USD	J.P. Morgan	(3)	(0.00)
11/08/2022	(103,000)	USD Put MXN 20.3	USD	J.P. Morgan	(1,780)	(0.01)
02/09/2022	(56,000)	USD Call CNH 6.8	USD	Goldman Sachs	(222)	(0.00)
02/09/2022	(35,000)	USD Call CNH 6.8	USD	J.P. Morgan	(139)	(0.00)
05/09/2022	(276,000)	USD Put MXN 20.7	USD	Morgan Stanley	(8,772)	(0.03)
13/09/2022	(684,000)	USD Call CNH 7.1	USD	J.P. Morgan	(499)	(0.00)
28/09/2022	(166,000)	USD Put ZAR 15.0	USD	J.P. Morgan	(813)	(0.00)
11/10/2022	(86,000)	USD Put BRL 4.6	USD	Goldman Sachs	(278)	(0.00)
19/10/2022	(217,000)	USD Call CNH 6.8	USD	J.P. Morgan	(1,874)	(0.01)
19/10/2022	(136,000)	USD Call CNH 6.8	USD	J.P. Morgan	(1,174)	(0.00)
<b>Net options at negative fair value</b>					<b>(16,595)</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>29,399,456</b>	<b>89.87</b>
Cash and cash equivalents	2,845,462	8.70
Other net assets	468,094	1.43
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>32,713,012</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

	<b>% of Total Assets</b>
Transferable securities listed on a recognised stock exchange	78.10
Transferable securities dealt in on another regulated market	10.54
Exchange traded financial derivative instruments	0.17
Over-the-counter financial derivative instruments	0.92
Other assets	10.27
	<b>100.00</b>

\* There is no comparative percentage shown for this Sub-Fund as it only launched during the financial year.

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Strategic Income ESG Fund\***  
**Schedule of Investments**  
**As at 30 June 2022**

**Asset Backed Securities: 7.08%**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Ireland: 5.84%</b>			
250,000	Barings Euro CLO 2015-1 DAC 2.50% 25/07/2035	239,324	1.10
250,000	Bilbao CLO IV DAC 2.20% 15/04/2036	225,424	1.04
250,000	CVC Cordatus Loan Fund XXIII DAC 2.30% 25/04/2036	240,959	1.11
325,000	Montmartre Euro CLO 2020-2 DAC 1.70% 15/07/2034	313,184	1.45
250,000	Trinitas Euro CLO II DAC 3.75% 15/04/2035	247,080	1.14
		<b>1,265,971</b>	<b>5.84</b>
<b>United States: 1.24%</b>			
100,000	Avis Budget Rental Car Funding AESOP LLC 3.83% 21/08/2028	97,818	0.45
200,000	OneMain Financial Issuance Trust 2021-1 1.95% 16/06/2036	170,829	0.79
		<b>268,647</b>	<b>1.24</b>
<b>Total Asset Backed Securities</b>		<b>1,534,618</b>	<b>7.08</b>
<b>Corporate Bonds: 58.47%</b>			
<b>Austria: 0.45%</b>			
120,000	Suzano Austria GmbH 3.75% 15/01/2031	96,924	0.45
		<b>96,924</b>	<b>0.45</b>
<b>Brazil: 0.89%</b>			
220,000	Light Servicos de Eletricidade SA 4.38% 18/06/2026	192,929	0.89
		<b>192,929</b>	<b>0.89</b>
<b>Canada: 1.68%</b>			
25,000	Bausch Health Cos Inc 5.25% 30/01/2030	13,016	0.06
100,000	Bausch Health Cos Inc 5.25% 15/02/2031	51,349	0.24
150,000	Bombardier Inc 7.88% 15/04/2027	124,848	0.58
75,000	Brookfield Residential Properties Inc 4.88% 15/02/2030	54,586	0.25
25,000	Empire Communities Corp 7.00% 15/12/2025	19,832	0.09
75,000	Masonite International Corp 3.50% 15/02/2030	59,092	0.27
25,000	Mattamy Group Corp 4.63% 01/03/2030	18,433	0.08
25,000	Teck Resources Ltd 5.40% 01/02/2043	23,392	0.11
		<b>364,548</b>	<b>1.68</b>
<b>Costa Rica: 0.86%</b>			
200,000	Instituto Costarricense de Electricidad 6.75% 07/10/2031	187,204	0.86
		<b>187,204</b>	<b>0.86</b>
<b>France: 2.95%</b>			
200,000	BNP Paribas SA 2.16% 15/09/2029	167,524	0.77
130,000	Iliad Holding SASU 5.63% 15/10/2028	115,935	0.54
110,000	Loxam SAS 2.88% 15/04/2026	97,231	0.45
100,000	Loxam SAS 4.50% 15/04/2027	78,932	0.36
200,000	Societe Generale SA 2.80% 19/01/2028	178,630	0.83
		<b>638,252</b>	<b>2.95</b>
<b>Germany: 1.80%</b>			
135,850	Kirk Beauty SUN GmbH 8.25% 01/10/2026	82,218	0.38
130,000	Nidda Healthcare Holding GmbH 3.50% 30/09/2024	120,279	0.55
108,000	TK Elevator Holdco GmbH 6.63% 15/07/2028	96,756	0.45
100,000	TK Elevator Midco GmbH 4.38% 15/07/2027	90,360	0.42
		<b>389,613</b>	<b>1.80</b>
<b>Guatemala: 0.74%</b>			
200,000	CT Trust 5.13% 03/02/2032	160,250	0.74
		<b>160,250</b>	<b>0.74</b>
<b>India: 0.85%</b>			
220,000	HDFC Bank Ltd 3.70% (Perpetual)	183,240	0.85
		<b>183,240</b>	<b>0.85</b>
<b>Ireland: 0.59%</b>			
130,000	Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028	127,092	0.59
		<b>127,092</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 2022 (continued)**

**Corporate Bonds: 58.47% (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>Israel: 0.96%</b>			
240,000	Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031	207,533	0.96
		<b>207,533</b>	<b>0.96</b>
<b>Italy: 0.44%</b>			
130,000	Nexi SpA 2.13% 30/04/2029	94,595	0.44
		<b>94,595</b>	<b>0.44</b>
<b>Japan: 0.78%</b>			
200,000	Nomura Holdings Inc 2.17% 14/07/2028	168,598	0.78
		<b>168,598</b>	<b>0.78</b>
<b>Jersey: 0.73%</b>			
150,000	Kane Bidco Ltd 6.50% 15/02/2027	158,107	0.73
		<b>158,107</b>	<b>0.73</b>
<b>Luxembourg: 3.43%</b>			
110,000	Altice France Holding SA 4.00% 15/02/2028	78,007	0.36
130,000	ARD Finance SA 5.00% 30/06/2027	97,854	0.45
50,000	Camelot Finance SA 4.50% 01/11/2026	45,830	0.21
100,000	Flamingo Lux II SCA 5.00% 31/03/2029	77,052	0.36
105,000	Genpact Luxembourg Sarl 3.38% 01/12/2024	103,213	0.48
100,000	Grand City Properties SA 1.50% (Perpetual)	71,512	0.33
100,000	Matterhorn Telecom SA 3.13% 15/09/2026	88,863	0.41
207,000	Millicom International Cellular SA 6.25% 25/03/2029	180,084	0.83
		<b>742,415</b>	<b>3.43</b>
<b>Mexico: 1.46%</b>			
220,000	Banco Mercantil del Norte SA 6.63% (Perpetual)	180,246	0.83
200,000	Mexico City Airport Trust 5.50% 31/07/2047	136,608	0.63
		<b>316,854</b>	<b>1.46</b>
<b>Netherlands: 1.52%</b>			
200,000	Lundin Energy Finance BV 2.00% 15/07/2026	178,864	0.82
100,000	United Group BV 5.25% 01/02/2030	77,442	0.36
100,000	Ziggo Bond Co BV 3.38% 28/02/2030	73,357	0.34
		<b>329,663</b>	<b>1.52</b>
<b>Norway: 1.35%</b>			
130,000	Adevinta ASA 3.00% 15/11/2027	113,595	0.52
200,000	Aker BP ASA 3.75% 15/01/2030	179,180	0.83
		<b>292,775</b>	<b>1.35</b>
<b>Spain: 0.71%</b>			
100,000	Cellnex Telecom SA 1.75% 23/10/2030	74,767	0.34
100,000	Kaixo Bondco Telecom SA 5.13% 30/09/2029	79,292	0.37
		<b>154,059</b>	<b>0.71</b>
<b>Sweden: 0.48%</b>			
100,000	Preem Holdings AB 12.00% 30/06/2027	103,871	0.48
		<b>103,871</b>	<b>0.48</b>
<b>United Kingdom: 2.40%</b>			
130,000	Bellis Finco Plc 4.00% 16/02/2027	109,043	0.50
130,000	eG Global Finance Plc 6.25% 30/10/2025	121,827	0.56
100,000	Market Bidco Finco Plc 5.50% 04/11/2027	93,058	0.43
100,000	Sherwood Financing Plc 6.00% 15/11/2026	97,347	0.45
100,000	TalkTalk Telecom Group Ltd 3.88% 20/02/2025	99,204	0.46
		<b>520,479</b>	<b>2.40</b>
<b>United States: 33.40%</b>			
175,000	AdaptHealth LLC 6.13% 01/08/2028	155,316	0.72
33,000	AECOM 5.13% 15/03/2027	31,191	0.14
50,000	Albertsons Cos Inc 3.50% 15/03/2029	40,444	0.19
30,000	Alexandria Real Estate Equities Inc 2.95% 15/03/2034	24,943	0.12
150,000	Allied Universal Holdco LLC 6.63% 15/07/2026	137,559	0.64
40,000	Anheuser-Busch Cos LLC 4.70% 01/02/2036	38,397	0.18
59,000	Antero Midstream Partners LP 5.38% 15/06/2029	52,911	0.24

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Strategic Income ESG Fund\***  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Corporate Bonds: 58.47% (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 33.40% (continued)</b>			
50,000	AT&T Inc 3.80% 01/12/2057	38,778	0.18
65,000	AutoNation Inc 4.75% 01/06/2030	61,036	0.28
100,000	Avantor Funding Inc 3.88% 15/07/2028	90,454	0.42
100,000	Banff Merger Sub Inc 8.38% 01/09/2026	93,113	0.43
240,000	Bank of America Corp 2.50% 13/02/2031	203,110	0.94
240,000	Bank of America Corp 4.00% 22/01/2025	238,994	1.10
75,000	Beazer Homes USA Inc 7.25% 15/10/2029	59,893	0.28
95,000	Brixmor Operating Partnership LP 4.05% 01/07/2030	85,611	0.40
105,000	Broadcom Inc 3.14% 15/11/2035	80,204	0.37
200,000	CCO Holdings LLC 4.50% 01/06/2033	159,070	0.73
65,000	CDW LLC 2.67% 01/12/2026	57,957	0.27
100,000	Century Communities Inc 3.88% 15/08/2029	78,191	0.36
65,000	Charter Communications Operating LLC 3.90% 01/06/2052	45,375	0.21
25,000	Chobani LLC 7.50% 15/04/2025	23,057	0.11
265,000	Citigroup Inc 2.57% 03/06/2031	222,926	1.03
55,000	Cox Communications Inc 3.15% 15/08/2024	53,580	0.25
200,000	CSC Holdings LLC 5.75% 15/01/2030	145,504	0.67
25,000	Dana Inc 4.50% 15/02/2032	18,543	0.09
50,000	Dana Inc 5.38% 15/11/2027	43,489	0.20
75,000	DaVita Inc 3.75% 15/02/2031	53,772	0.25
25,000	Discovery Communications LLC 5.30% 15/05/2049	21,545	0.10
100,000	DISH DBS Corp 7.75% 01/07/2026	77,613	0.36
40,000	Diversified Healthcare Trust 4.75% 01/05/2024	35,911	0.17
92,000	Diversified Healthcare Trust 9.75% 15/06/2025	90,909	0.42
65,000	Equifax Inc 3.10% 15/05/2030	56,903	0.26
130,000	ERAC USA Finance LLC 3.85% 15/11/2024	128,362	0.59
25,000	FactSet Research Systems Inc 2.90% 01/03/2027	23,424	0.11
100,000	Ford Motor Co 4.75% 15/01/2043	71,282	0.33
34,000	Ford Motor Co 9.63% 22/04/2030	38,180	0.18
75,000	Gap Inc 3.63% 01/10/2029	52,735	0.24
75,000	Gap Inc 3.88% 01/10/2031	52,152	0.24
40,000	General Motors Co 5.15% 01/04/2038	35,024	0.16
160,000	Goldman Sachs Group Inc 2.65% 21/10/2032	131,899	0.61
100,000	H&E Equipment Services Inc 3.88% 15/12/2028	80,817	0.37
120,000	HCA Inc 5.00% 15/03/2024	120,414	0.56
55,000	Healthpeak Properties Inc 3.00% 15/01/2030	48,522	0.22
100,000	Hilton Domestic Operating Co Inc 5.75% 01/05/2028	95,438	0.44
75,000	Howard Hughes Corp 4.13% 01/02/2029	58,105	0.27
65,000	Infor Inc 1.45% 15/07/2023	63,329	0.29
100,000	IQVIA Inc 2.25% 15/03/2029	82,647	0.38
40,000	Jefferies Group LLC 2.63% 15/10/2031	30,785	0.14
175,000	JELD-WEN Inc 6.25% 15/05/2025	169,624	0.78
330,000	JPMorgan Chase & Co 2.52% 22/04/2031	281,312	1.30
20,000	JPMorgan Chase & Co 2.96% 25/01/2033	17,173	0.08
55,000	Kimco Realty Corp 2.25% 01/12/2031	44,474	0.21
175,000	Kraft Heinz Foods Co 5.20% 15/07/2045	162,290	0.75
50,000	Lamb Weston Holdings Inc 4.38% 31/01/2032	43,480	0.20
100,000	Legacy LifePoint Health LLC 4.38% 15/02/2027	87,963	0.41
150,000	Level 3 Financing Inc 5.25% 15/03/2026	143,773	0.66
25,000	Likewise Corp 9.75% 15/10/2025	23,845	0.11
50,000	M/I Homes Inc 3.95% 15/02/2030	37,533	0.17
50,000	M/I Homes Inc 4.95% 01/02/2028	42,813	0.20
15,000	Magallanes Inc 5.05% 15/03/2042	12,757	0.06
40,000	Magallanes Inc 5.14% 15/03/2052	33,582	0.16
100,000	Medline Borrower LP 3.88% 01/04/2029	85,248	0.39
25,000	Medline Borrower LP 5.25% 01/10/2029	20,779	0.10
105,000	Microchip Technology Inc 4.25% 01/09/2025	102,434	0.47
210,000	Morgan Stanley 2.70% 22/01/2031	182,057	0.84
10,000	Morgan Stanley 2.94% 21/01/2033	8,573	0.04
100,000	MPT Operating Partnership LP 3.38% 24/04/2030	97,523	0.45
100,000	OneMain Finance Corp 3.88% 15/09/2028	76,522	0.35
25,000	OneMain Finance Corp 7.13% 15/03/2026	23,305	0.11

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Strategic Income ESG Fund\***  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

**Corporate Bonds: 58.47% (continued)**

Holdings	Details	Fair Value US\$	% of Net Assets
<b>United States: 33.40% (continued)</b>			
65,000	ONEOK Inc 4.45% 01/09/2049	52,089	0.24
135,000	Owens Corning 3.95% 15/08/2029	125,138	0.58
38,000	Owens-Brockway Glass Container Inc 6.63% 13/05/2027	35,462	0.16
100,000	Pactiv Evergreen Group Issuer Inc 4.00% 15/10/2027	85,437	0.39
25,000	Paramount Global 4.85% 01/07/2042	20,806	0.10
75,000	Post Holdings Inc 4.50% 15/09/2031	61,576	0.28
80,000	Puget Energy Inc 2.38% 15/06/2028	70,008	0.32
33,000	Scotts Miracle-Gro Co 4.50% 15/10/2029	27,067	0.12
65,000	Southwest Airlines Co 5.13% 15/06/2027	65,576	0.30
120,000	Sprint Corp 7.88% 15/09/2023	123,942	0.57
75,000	SRM Escrow Issuer LLC 6.00% 01/11/2028	64,124	0.30
100,000	Standard Industries Inc 4.75% 15/01/2028	85,500	0.39
50,000	Suburban Propane Partners LP 5.00% 01/06/2031	42,540	0.20
65,000	Tapestry Inc 4.13% 15/07/2027	62,462	0.29
100,000	Taylor Morrison Communities Inc 5.13% 01/08/2030	83,009	0.38
50,000	Tenet Healthcare Corp 4.38% 15/01/2030	42,479	0.20
124,000	Tenet Healthcare Corp 4.63% 15/07/2024	119,140	0.55
40,000	T-Mobile USA Inc 4.38% 15/04/2040	35,815	0.17
125,000	United Rentals North America Inc 3.75% 15/01/2032	102,787	0.47
16,000	United Rentals North America Inc 3.88% 15/02/2031	13,515	0.06
50,000	Uniti Group LP 7.88% 15/02/2025	48,248	0.22
75,000	Univision Communications Inc 5.13% 15/02/2025	70,743	0.33
25,000	Unum Group 4.13% 15/06/2051	18,472	0.09
55,000	Utah Acquisition Sub Inc 5.25% 15/06/2046	44,310	0.20
80,000	Ventas Realty LP 2.50% 01/09/2031	65,814	0.30
105,000	Verizon Communications Inc 3.88% 08/02/2029	101,517	0.47
55,000	Welltower Inc 2.80% 01/06/2031	46,316	0.21
40,000	Westinghouse Air Brake Technologies Corp 4.40% 15/03/2024	39,915	0.18
55,000	Williams Cos Inc 4.30% 04/03/2024	55,207	0.25
		<b>7,235,488</b>	<b>33.40</b>
<b>Total Corporate Bonds</b>		<b>12,664,489</b>	<b>58.47</b>
<b>Government bonds: 22.46%</b>			
<b>Romania: 0.53%</b>			
150,000	Romanian Government International Bond 4.13% 11/03/2039	113,716	0.53
		<b>113,716</b>	<b>0.53</b>
<b>United States: 21.93%</b>			
380,000	United States Treasury Bond 2.00% 15/11/2041	301,744	1.39
120,000	United States Treasury Bond 1.88% 15/11/2051	90,056	0.42
190,000	United States Treasury Bond 2.25% 15/02/2052	156,364	0.72
200,000	United States Treasury Note 0.50% 30/11/2023	193,203	0.89
3,235,000	United States Treasury Note 1.25% 30/11/2026**	2,995,661	13.83
1,125,000	United States Treasury Note 1.38% 31/12/2028	1,013,906	4.68
		<b>4,750,934</b>	<b>21.93</b>
<b>Total government bonds</b>		<b>4,864,650</b>	<b>22.46</b>
<b>Mortgage Backed Securities: 4.97%</b>			
<b>Ireland: 0.96%</b>			
178,274	Deco 2019-RAM DAC 2.57% 07/08/2030	208,331	0.96
		<b>208,331</b>	<b>0.96</b>
<b>United States: 4.01%</b>			
375,000	Freddie Mac STACR REMIC Trust 2021-HQA3 4.28% 25/09/2041	314,698	1.46
375,000	Freddie Mac STACR REMIC Trust 2021-HQA4 4.68% 25/12/2041	309,552	1.43
250,000	BX Commercial Mortgage Trust 2022-AHP 4.32% 17/01/2039	243,093	1.12
		<b>867,343</b>	<b>4.01</b>
<b>Total Mortgage Backed Securities</b>		<b>1,075,674</b>	<b>4.97</b>
<b>Financial assets at fair value through profit or loss – Investments</b>		<b>20,139,431</b>	<b>92.98</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 2022 (continued)**

**Futures contracts: 0.15%**

<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>
21/09/2022	6	Long US Treasury Bond Future	USD	J.P. Morgan	(4,865)	(0.02)
21/09/2022	4	10 yr US Treasury Note Future	USD	J.P. Morgan	7,018	0.03
30/09/2022	19	5 yr US Treasury Note Future	USD	J.P. Morgan	3,263	0.02
30/09/2022	16	2 yr US Treasury Note Future	USD	J.P. Morgan	(4,987)	(0.02)
21/09/2022	(4)	Ultra US Treasury Bond Future	USD	J.P. Morgan	8,875	0.04
08/09/2022	(4)	Euro-Bund Future	EUR	J.P. Morgan	13,187	0.06
28/09/2022	(1)	Long Gilt Future	GBP	J.P. Morgan	5,137	0.02
08/09/2022	(7)	Euro-Bobl Future	EUR	J.P. Morgan	8,259	0.04
08/09/2022	(4)	Euro-Schatz Future	EUR	J.P. Morgan	1,025	0.00
21/09/2022	3	10 yr US Ultra Future	USD	J.P. Morgan	(3,615)	(0.02)
<b>Unrealised gain on futures contracts</b>					<b>46,764</b>	<b>0.21</b>
<b>Unrealised (loss) on futures contracts</b>					<b>(13,467)</b>	<b>(0.06)</b>
<b>Net unrealised gain on futures contracts</b>					<b>33,297</b>	<b>0.15</b>

**Forward foreign exchange contracts: 0.55%**

<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>
05/07/2022	1	Bank of America	USD 1,969,754	EUR 1,837,620	48,614	0.22
05/07/2022	1	J.P. Morgan	USD 1,962,722	EUR 1,837,620	41,582	0.19
05/07/2022	1	BNP Paribas	USD 1,175,382	GBP 940,196	33,560	0.15
05/07/2022	1	Bank of America	USD 82,337	EUR 78,563	203	0.00
05/07/2022	1	Morgan Stanley	CHF 41,338	USD 43,142	38	0.00
05/07/2022	1	Bank of America	USD 178	EUR 165	5	0.00
05/07/2022	1	Bank of America	USD 96	GBP 77	4	0.00
05/07/2022	1	J.P. Morgan	CHF 424	USD 443	-	0.00
05/07/2022	1	Bank of America	USD 177	CHF 169	-	0.00
05/07/2022	1	J.P. Morgan	GBP 12	USD 15	(1)	(0.00)
05/07/2022	1	J.P. Morgan	EUR 579	USD 622	(17)	(0.00)
05/07/2022	1	J.P. Morgan	EUR 75,156	USD 79,172	(600)	(0.00)
05/07/2022	1	Morgan Stanley	GBP 17,287	USD 21,727	(732)	(0.00)
05/07/2022	1	Bank of America	EUR 58,729	USD 62,264	(866)	(0.00)
05/07/2022	1	Citibank	EUR 39,639	USD 42,483	(1,042)	(0.00)
05/07/2022	1	BNP Paribas	GBP 25,213	USD 31,781	(1,161)	(0.01)
05/07/2022	1	BNP Paribas	GBP 914,983	USD 1,122,045	(10,843)	(0.05)
05/07/2022	1	Bank of America	EUR 1,780,595	USD 1,874,076	(12,553)	(0.06)
05/07/2022	1	J.P. Morgan	EUR 1,839,324	USD 1,946,288	(23,367)	(0.11)
02/08/2022	1	J.P. Morgan	USD 1,949,812	EUR 1,839,324	23,338	0.11
02/08/2022	1	Bank of America	USD 1,877,477	EUR 1,780,595	12,515	0.06
02/08/2022	1	BNP Paribas	USD 1,122,590	GBP 914,984	10,853	0.05
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>170,712</b>	<b>0.78</b>
<b>Unrealised (loss) on forward foreign currency exchange contracts</b>					<b>(51,182)</b>	<b>(0.23)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>119,530</b>	<b>0.55</b>

**Interest rate swaps: 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	12,971	0.06
GBP	100,000	1.15%	12 Month SONIA	Citigroup	08/05/2032	12,407	0.06
<b>Interest rate swaps at positive fair value</b>						<b>25,378</b>	<b>0.12</b>
<b>Interest rate swaps at net positive fair value</b>						<b>25,378</b>	<b>0.12</b>

	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>20,317,636</b>	<b>93.80</b>
Cash and cash equivalents	988,937	4.57
Other net assets	353,785	1.63
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>21,660,358</b>	<b>100.00</b>

\*\*Security partially pledged as collateral, US\$277,805 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 Strategic Income ESG Fund\***  
**Schedule of Investments**  
**As at 30 June 2022 (continued)**

<b>Analysis of Total Assets (Unaudited)</b>	<b>% of Total Assets</b>
Transferable securities listed on a recognised stock exchange	67.33
Transferable securities dealt in on another regulated market	15.72
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	9.14
Exchange traded financial derivative instruments	0.21
Over-the-counter financial derivative instruments	0.90
Other assets	6.70
	<u><b>100.00</b></u>

\* There is no comparative percentage shown for this Sub-Fund as it only launched during the financial year.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2022 (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>
4,785,000	Bank of America Corp 2.57% 20/10/2032	4,800,592
4,325,000	Citigroup Inc 3.79% 17/03/2033	4,311,420
4,280,000	Goldman Sachs Group Inc 1.95% 21/10/2027	4,280,000
4,000,000	Puget Energy Inc 2.38% 15/06/2028	4,071,520
3,200,000	Equifax Inc 2.35% 15/09/2031	3,191,392
2,500,000	CF Industries Inc 5.15% 15/03/2034	3,084,375
3,000,000	Freeport-McMoRan Inc 4.13% 01/03/2028	3,063,750
2,560,000	Cameron LNG LLC 3.30% 15/01/2035	2,796,109
2,500,000	Tapestry Inc 4.13% 15/07/2027	2,723,700
2,695,000	Nomura Holdings Inc 2.33% 22/01/2027	2,695,000
2,670,000	Mitsubishi UFJ Financial Group Inc 2.31% 20/07/2032	2,670,000
2,500,000	Expedia Group Inc 3.25% 15/02/2030	2,578,850
2,500,000	UniCredit SpA 2.57% 22/09/2026	2,509,425
2,540,000	Smithfield Foods Inc 2.63% 13/09/2031	2,506,497
2,465,000	HSBC Holdings Plc 1.65% 18/04/2026	2,497,045
2,540,000	Comcast Corp 0.00% 01/11/2051	2,459,990
2,500,000	Morgan Stanley 1.93% 28/04/2032	2,403,725
2,400,000	Ford Motor Credit Co LLC 4.95% 28/05/2027	2,399,688
2,370,000	Kimco Realty Corp 3.20% 01/04/2032	2,350,305
2,305,000	Take-Two Interactive Software Inc 3.70% 14/04/2027	2,304,885
2,270,000	VICI Properties LP 4.75% 15/02/2028	2,264,676
2,255,000	CDW LLC 2.67% 01/12/2026	2,255,000
2,000,000	Ball Corp 5.25% 01/07/2025	2,247,500
2,000,000	Yara International ASA 3.80% 06/06/2026	2,198,860
2,360,000	BNP Paribas SA 1.32% 13/01/2027	2,183,071
2,410,000	Comcast Corp 2.94% 01/11/2056	2,122,053
2,000,000	Meritage Homes Corp 3.88% 15/04/2029	2,074,000
1,500,000	Cenovus Energy Inc 6.75% 15/11/2039	2,052,480
2,000,000	Cargill Inc 2.13% 10/11/2031	1,993,240
1,965,000	GSK Consumer Healthcare Capital US LLC 3.38% 24/03/2027	1,960,697
1,700,000	Boston Properties LP 3.40% 21/06/2029	1,870,595
1,544,000	ONEOK Inc 5.85% 15/01/2026	1,809,506
1,610,000	Magallanes Inc 5.14% 15/03/2052	1,611,101

**PGIM Funds Plc**

**PGIM US Corporate Bond Fund**  
**Significant Changes in Portfolio Composition**  
**As at 30 June 2022 (unaudited) (continued)**

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
2,841,000	Citigroup Inc 8.13% 15/07/2039	4,438,635
4,380,000	Ford Motor Credit Co LLC 3.81% 12/10/2021	4,391,826
3,573,000	Morgan Stanley 3.13% 27/07/2026	3,855,446
3,150,000	CVS Health Corp 5.05% 25/03/2048	3,838,364
3,353,000	Intesa Sanpaolo SpA 3.13% 14/07/2022	3,434,008
2,888,000	ConocoPhillips 3.75% 01/10/2027	3,249,375
3,180,000	Genpact Luxembourg Sarl 1.75% 10/04/2026	3,177,997
3,075,000	Morgan Stanley 2.19% 28/04/2026	3,136,764
2,675,000	Verisk Analytics Inc 3.63% 15/05/2050	2,874,512
3,000,000	Bank of America Corp 3.97% 05/03/2029	2,846,520
2,800,000	Citigroup Inc 4.45% 29/09/2027	2,775,136
2,665,000	Vulcan Materials Co 3.50% 01/06/2030	2,744,364
2,475,000	Goldman Sachs Group Inc 3.75% 25/02/2026	2,739,231
2,010,000	Bristol-Myers Squibb Co 4.63% 15/05/2044	2,657,019
3,085,000	Electronic Arts Inc 1.85% 15/02/2031	2,532,383
2,465,000	HSBC Holdings Plc 0.98% 24/05/2025	2,465,197
2,325,000	Viterra Finance BV 3.20% 21/04/2031	2,347,924
2,605,000	Comcast Corp 2.45% 15/08/2052	2,343,640
2,400,000	Sysco Corp 2.40% 15/02/2030	2,339,376
2,605,000	Activision Blizzard In 2.50% 15/09/2050	2,312,558
2,132,000	McDonald's Corp 4.70% 09/12/2035	2,299,085
2,540,000	Comcast Corp 0.00% 01/11/2051	2,281,022
2,000,000	Bank of America Corp 3.82% 20/01/2028	2,228,400
2,360,000	Credit Agricole SA 1.25% 26/01/2027	2,196,924
2,150,000	Nomura Holdings Inc 1.85% 16/07/2025	2,187,130
2,285,000	Amcor Flexibles North America Inc 2.69% 25/05/2031	2,157,995
2,195,000	Citrix Systems Inc 1.25% 01/03/2026	2,157,541
1,945,000	CMS Energy Corp 3.45% 15/08/2027	2,135,279

**PGIM Funds Plc**  
**PGIM Emerging Market Corporate ESG Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2022 (unaudited)**

Purchases		Cost
Shares Par Value		US\$
400,000	Interchile SA 4.50% 30/06/2056	410,000
400,000	Banco do Brasil SA 3.25% 30/09/2026	400,940
330,000	HDFC Bank Ltd 3.70% (Perpetual)	330,000
250,000	Banco do Brasil SA 4.88% 11/01/2029	248,902
250,000	Reliance Industries Ltd 3.63% 12/01/2052	246,530
200,000	Arcelik AS 3.00% 27/05/2026	236,148
200,000	Sigma Finance Netherlands BV 4.88% 27/03/2028	224,500
200,000	Inversiones CMPC SA 4.75% 15/09/2024	218,680
200,000	Guatemala Government Bond 4.88% 13/02/2028	216,300
200,000	Banco de Bogota SA 4.38% 03/08/2027	209,300
200,000	DAE Funding LLC 3.38% 20/03/2028	206,200
200,000	Cencosud SA 4.38% 17/07/2027	206,196
200,000	Pelabuhan Indonesia Persero PT 4.25% 05/05/2025	206,000
200,000	NBK Tier 1 Financing 2 Ltd 4.50% (Perpetual)	205,950
200,000	Kasikornbank PCL 3.34% 02/10/2031	202,066
200,000	Emaar Sukuk Ltd 3.88% 17/09/2029	201,750
200,000	Elect Global Investments Ltd 4.10% (Perpetual)	201,700
200,000	Banco Internacional del Peru SAA Interbank 4.00% 08/07/2030	201,480
200,000	America Movil SAB de CV 5.38% 04/04/2032	200,000
200,000	Perusahaan Penerbit SBSN Indonesia III 4.70% 06/06/2032	200,000
200,000	Banco Mercantil del Norte SA 6.63% (Perpetual)	200,000
200,000	Energo-Pro AS 8.50% 04/02/2027	200,000
200,000	Export Import Bank of Thailand 3.90% 02/06/2027	200,000
200,000	Sovcombank Via SovCom Capital DAC 7.60% (Perpetual)	200,000
200,000	Freeport Indonesia PT 5.32% 14/04/2032	200,000
200,000	Alfa Desarrollo SpA 4.55% 27/09/2051	200,000
200,000	CT Trust 5.13% 03/02/2032	200,000
200,000	CA Magnum Holdings 5.38% 31/10/2026	200,000
200,000	Consortio Transmantaro SA 5.20% 11/04/2038	200,000
200,000	IHS Holding Ltd 6.25% 29/11/2028	200,000
200,000	Total Play Telecomunicaciones SA de CV 6.38% 20/09/2028	200,000
200,000	Adani Green Energy Ltd 4.38% 08/09/2024	200,000
200,000	Aeropuerto Internacional de Tocumen SA 5.13% 11/08/2061	200,000
200,000	Electricidad Firme de Mexico Holdings SA de CV 4.90% 20/11/2026	200,000
200,000	Bank Hapoalim BM 3.26% 21/01/2032	199,900
200,000	Tinkoff Bank JSC Via TCS Finance Ltd 6.00% (Perpetual)	199,760
200,000	Shimao Group Holdings Ltd 5.20% 16/01/2027	199,554
200,000	MAF Global Securities Ltd 7.88% (Perpetual)	199,404
200,000	Qatar Energy 3.13% 12/07/2041	199,262
200,000	Dah Sing Bank Ltd 3.00% 02/11/2031	198,778
200,000	Central American Bottling Corp 5.25% 27/04/2029	198,600
200,000	Empresa Generadora de Electricidad Haina SA 5.63% 08/11/2028	198,576
200,000	Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	198,382
200,000	Grupo Aval Ltd 4.38% 04/02/2030	198,380
200,000	Falabella SA 3.38% 15/01/2032	198,232
200,000	Instituto Costarricense de Electricidad 6.75% 07/10/2031	198,214
200,000	Airport Authority 3.25% 12/01/2052	198,104
200,000	Summit Digitel Infrastructure Pvt Ltd 2.88% 12/08/2031	196,918
200,000	B3 SA - Brasil Bolsa Balcao 4.13% 20/09/2031	196,600
200,000	Prosus NV 3.06% 13/07/2031	195,100
200,000	Theta Capital Pte Ltd 6.75% 31/10/2026	194,700
200,000	Itau Unibanco Holding SA 4.63% (Perpetual)	186,700
150,000	Telefonica Moviles Chile SA 3.54% 18/11/2031	150,000

**PGIM Funds Plc**  
**PGIM Emerging Market Corporate ESG Bond Fund**  
**Significant Changes in Portfolio Composition**  
**As at 30 June 2022 (unaudited) (continued)**

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
495,000	Petrobras Global Finance BV 5.60% 03/01/2031	538,214
400,000	Sasol Financing USA LLC 4.38% 18/09/2026	409,900
400,000	Banco do Brasil SA 3.25% 30/09/2026	387,900
250,000	Mong Duong Finance Holdings BV 5.13% 07/05/2029	249,562
235,000	Energuate Trust 5.88% 03/05/2027	240,288
220,000	Total Play Telecomunicaciones SA de CV 7.50% 12/11/2025	234,300
200,000	Cemex SAB de CV 7.38% 05/06/2027	224,820
200,000	Arcelik AS 3.00% 27/05/2026	224,675
200,000	Israel Electric Corp 4.25% 14/08/2028	224,400
300,000	YPF SA 6.95% 21/07/2027	220,500
200,000	Banco Mercantil del Norte SA 7.50% (Perpetual)	217,000
200,000	Pakistan Government International Bond 8.25% 30/09/2025	216,500
200,000	Ulker Biskuvi Sanayi AS 6.95% 30/10/2025	216,500
200,000	Celulosa Arauco y Constitucion SA 4.20% 29/01/2030	215,500
200,000	ABJA Investment Co Pte Ltd 5.95% 31/07/2024	215,264
200,000	Interchile SA 4.50% 30/06/2056	214,500
200,000	Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024	212,600
200,000	Sands China Ltd 4.38% 18/06/2030	209,176
179,340	LLPL Capital Pte Ltd 6.88% 04/02/2039	208,574
200,000	Alfa Bank AO Via Alfa Bond Issuance Plc 5.95% 15/04/2030	207,460
200,000	Qatar Energy 3.13% 12/07/2041	206,040
200,000	AES Panama Generation Holdings SRL 4.38% 31/05/2030	205,100
200,000	China Hongqiao Group Ltd 6.25% 08/06/2024	204,350
200,000	Cikarang Listrindo Tbk PT 4.95% 14/09/2026	204,300
200,000	Perusahaan Penerbit SBSN Indonesia III 4.70% 06/06/2032	204,250
200,000	Yanlord Land HK Co Ltd 5.13% 20/05/2026	204,172
200,000	China Development Bank Financial Leasing Co Ltd 2.88% 28/09/2030	203,698
200,000	AIA Group Ltd 2.70% 00/01/1900	202,800
200,000	ENN Clean Energy International Investment Ltd 3.38% 12/05/2026	202,540
200,000	Champion Path Holdings Ltd 4.85% 27/01/2028	202,100
200,000	VTB Bank OJSC Via VTB Capital SA 6.95% 17/10/2022	200,000
200,000	Emaar Sukuk Ltd 3.70% 06/07/2031	199,750
200,000	West China Cement Ltd 4.95% 08/07/2026	199,500
200,000	Shimao Group Holdings Ltd 5.20% 16/01/2027	199,500
197,000	Greenko Dutch BV 3.85% 29/03/2026	199,462
200,000	Genm Capital Labuan Ltd 3.88% 19/04/2031	198,962
200,000	Vedanta Resources Ltd 6.38% 30/07/2022	198,696
220,000	Development Bank of the Republic of Belarus JSC 6.75% 02/05/2024	195,800
200,000	Millicom International Cellular SA 4.50% 27/04/2031	195,100
200,000	Bluestar Finance Holdings Ltd 3.10% 00/01/1900	194,250
200,000	MGM China Holdings Ltd 4.75% 01/02/2027	192,300
200,000	Summit Digital Infrastructure Pvt Ltd 2.88% 12/08/2031	191,002
200,000	Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026	189,968
200,000	Wynn Macau Ltd 5.50% 01/10/2027	186,000
200,000	Gazprom PJSC Via Gaz Capital SA 4.95% 06/02/2028	184,000
200,000	Alpek SAB de CV 3.25% 25/02/2031	181,176
150,000	Dominican Republic International Bond 4.88% 23/09/2032	152,130
150,000	Honduras Government International Bond 6.25% 19/01/2027	149,625

**PGIM Funds Plc**  
**PGIM European High Yield Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2022 (unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>€</b>
2,600,000	eG Global Finance Plc 6.25% 00/01/1900	3,121,586
2,738,000	thyssenkrupp AG 1.88% 06/03/2023	2,700,352
2,600,000	Casino Guichard Perrachon SA 6.63% 15/01/2026	2,652,000
2,150,000	Sherwood Financing Plc 6.00% 15/11/2026	2,542,509
2,900,000	Casino Guichard Perrachon SA 3.58% 07/02/2025	2,451,000
1,850,000	Very Group Funding Plc 6.50% 01/08/2026	2,174,469
1,800,000	Virgin Media Secured Finance Plc 4.25% 15/01/2030	2,098,671
1,975,000	Tereos Finance Groupe I SA 7.50% 30/10/2025	2,056,250
1,975,000	Tereos Finance Groupe I SA 4.75% 30/04/2027	1,975,000
2,000,000	Preem Holdings AB 12.00% 30/06/2027	1,920,000
1,600,000	Bracken MidCo1 Plc 6.75% 01/11/2027	1,897,745
1,700,000	eG Global Finance Plc 6.25% 30/10/2025	1,736,731
1,725,000	Iliad Holding SASU 5.63% 15/10/2028	1,725,000
1,680,000	Adient Global Holdings Ltd 3.50% 15/08/2024	1,700,218
1,500,000	WSH Investments Ltd GBP 2nd Lien Term Loan	1,698,711
1,625,000	Sappi Papier Holding GmbH 3.63% 00/01/1900	1,675,836
1,675,000	Lune Holdings Sarl 5.63% 15/11/2028	1,675,000
1,600,000	Kaixo Bondco Telecom SA 5.13% 30/09/2029	1,600,000
1,900,000	Wintershall Dea Finance 2 BV 3.00% (Perpetual)	1,588,705
1,600,000	TK Elevator Midco GmbH 4.38% 15/07/2027	1,560,000
1,550,000	WP/AP Telecom Holdings III BV 5.50% 15/01/2030	1,550,000
1,300,000	Bellis Acquisition Co Plc 4.50% 16/02/2026	1,539,836
1,500,000	eG Global Finance Plc 4.38% 07/02/2025	1,487,900
1,475,000	Grifols Escrow Issuer SA 3.88% 15/10/2028	1,475,000
1,550,000	WP/AP Telecom Holdings IV BV 3.75% 15/01/2029	1,466,688
1,593,000	Saipem Finance International BV 3.75% 08/09/2023	1,419,043
1,300,000	Motion Finco Sarl 7.00% 15/05/2025	1,365,000
1,150,000	RAC Bond Co Plc 5.25% 04/11/2046	1,364,724
1,400,000	Mahle GmbH 2.38% 14/05/2028	1,362,700
1,549,000	Sigma Holdco BV 5.75% 15/05/2026	1,328,685
1,140,000	Constellation Automotive Financing Plc 4.88% 15/07/2027	1,320,210
1,500,000	SoftBank Group Corp 6.00% (Perpetual)	1,300,436
1,200,000	Market Bidco Finco Plc 5.50% 04/11/2027	1,265,545
1,000,000	Zenith Finco Plc 6.50% 30/06/2027	1,203,340
1,175,000	Titan Holdings II BV 5.13% 15/07/2029	1,175,000
975,000	Kane Bidco Ltd 6.50% 15/02/2027	1,171,155
1,175,000	Ashland Services BV 2.00% 30/01/2028	1,169,062



**PGIM Funds Plc**  
**PGIM European High Yield Bond Fund**  
**Significant Changes in Portfolio Composition**  
**As at 30 June 2022 (unaudited) (continued)**

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>€</b>
2,600,000	Casino Guichard Perrachon SA 4.05% 05/08/2026	2,496,000
2,600,000	Casino Guichard Perrachon SA 6.63% 15/01/2026	2,178,800
1,775,000	Netflix Inc 3.88% 15/11/2029	2,151,648
1,975,000	Tereos Finance Groupe I SA 4.75% 30/04/2027	1,904,312
1,750,000	Verisure Midholding AB 5.25% 15/02/2029	1,772,732
1,625,000	Sappi Papier Holding GmbH 3.63% 00/01/1900	1,635,000
1,588,512	ARD Finance SA 5.00% 30/06/2027	1,624,837
1,500,000	Banff Merger Sub Inc 8.38% 01/09/2026	1,556,250
1,094,000	Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026	1,532,681
1,675,000	Lune Holdings Sarl 5.63% 15/11/2028	1,526,210
1,614,000	Nobian Finance BV 3.63% 15/07/2026	1,502,227
1,550,000	WP/AP Telecom Holdings III BV 5.50% 15/01/2030	1,449,250
1,325,000	Tereos Finance Groupe I SA 7.50% 30/10/2025	1,432,656
1,400,000	EG Finco Ltd 2021 EUR 2nd Lien Term Loan	1,421,000
1,440,000	TK Elevator Holdco GmbH 6.63% 15/07/2028	1,404,000
1,486,000	Jaguar Land Rover Automotive Plc 4.50% 00/01/1900	1,387,235
1,550,000	WP/AP Telecom Holdings IV BV 3.75% 15/01/2029	1,375,625
1,150,000	RAC Bond Co Plc 5.25% 04/11/2046	1,342,570
1,600,000	Kaixo Bondco Telecom SA 5.13% 30/09/2029	1,334,000
1,450,000	Matterhorn Telecom SA 3.13% 15/09/2026	1,330,375
1,300,000	thyssenkrupp AG 2.88% 00/01/1900	1,322,304
1,400,000	Mahle GmbH 2.38% 14/05/2028	1,249,350
1,200,000	eG Global Finance Plc 6.25% 30/10/2025	1,240,125
1,200,000	INEOS Quattro Finance 1 Plc 3.75% 15/07/2026	1,212,555
1,250,000	Ford Motor Credit Co LLC 1.74% 00/01/1900	1,190,625
1,150,000	Afflelou SAS 4.25% 19/05/2026	1,173,000
1,175,000	Titan Holdings II BV 5.13% 15/07/2029	1,164,719
1,182,500	IHO Verwaltungs GmbH 3.75% 15/09/2026	1,147,941
1,000,000	Bellis Finco Plc 4.00% 16/02/2027	1,140,171
1,100,000	Cogent Communications Group Inc 4.38% 30/06/2024	1,120,350
1,050,000	Parts Europe SA 6.50% 16/07/2025	1,094,960
1,100,000	Nexi SpA 2.13% 30/04/2029	1,083,060
1,400,000	Holland & Barrett International Ltd Term Loan 0.00% 00/01/1900	1,082,840
1,075,000	Ford Motor Credit Co LLC 3.25% 15/09/2025	1,058,375
900,000	Ford Motor Credit Co LLC 4.54% 00/01/1900	1,028,570
1,000,000	Novelis Sheet Ingot GmbH 3.38% 15/04/2029	1,027,125
1,100,000	Deutsche Lufthansa AG 2.88% 16/05/2027	994,875
1,000,000	Constellium SE 3.13% 15/07/2029	967,500
1,000,000	Shiba Bidco SpA 4.50% 00/01/1900	961,282
950,000	Banijay Group SAS 6.50% 01/03/2026	952,375
897,000	Altice France Holding SA 8.00% 15/05/2027	950,820
925,000	Grifols Escrow Issuer SA 3.88% 15/10/2028	929,125

**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2022 (unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
44,614,000	Republic of South Africa Government Bond 10.50% 21/12/2026	3,133,706
32,400,000	Republic of South Africa Government Bond 8.50% 31/01/2037	1,815,961
125,650,000	Russian Federal Bond - OFZ 7.95% 07/10/2026	1,779,549
5,550,000	Malaysia Government Bond 3.90% 16/11/2027	1,354,363
8,080,000	China Government Bond 3.01% 13/05/2028	1,259,686
21,950,000	Republic of South Africa Government Bond 8.00% 31/01/2030	1,247,681
5,920,000	Republic of Poland Government Bond 2.25% 25/10/2024	1,203,956
6,000,000	China Government Bond 2.68% 21/05/2030	935,053
5,750,000	China Government Bond 3.27% 19/11/2030	930,715
5,000,000	China Government Bond 3.81% 14/09/2050	847,079
65,940,000	Russian Federal Bond - OFZ 6.90% 23/07/2031	842,189
3,523,000	Peru Government Bond 6.15% 12/08/2032	836,809
334,340,000	Hungary Government Bond 2.00% 23/05/2029	765,873
17,710,000	Republic of South Africa Government Bond 6.50% 28/02/2041	762,456
27,000,000	Thailand Government Bond 2.00% 17/12/2031	734,890
16,700,000	Czech Republic Government Bond 2.00% 13/10/2033	672,308
264,660,000	Hungary Government Bond 2.75% 22/12/2026	663,244
13,073,200	Mexican Bonos 8.50% 18/11/2038	661,754
52,705,000	Russian Federal Bond - OFZ 5.90% 12/03/2031	661,639
12,003,000	Mexican Bonos 8.50% 31/05/2029	655,992
245,180,000	Hungary Government Bond 4.50% 27/05/2032	653,938
4,050,000	China Government Bond 3.29% 23/05/2029	653,220
2,640,000	Malaysia Government Bond 3.84% 15/04/2033	628,928
10,200,000	Republic of South Africa Government Bond 8.88% 28/02/2035	588,089
9,250,000	Egypt Government Bond 14.06% 12/01/2026	583,217
18,445,000	Thailand Government Bond 2.13% 17/12/2026	571,421
8,475,000	Egypt Government Bond 16.10% 07/05/2029	568,565
2,310,000	Peru Government Bond 5.94% 12/02/2029	564,391
2,149,000,000	Colombian TES 7.00% 26/03/2031	533,678
7,293,000,000	Indonesia Treasury Bond 7.00% 15/09/2030	527,795
39,860,000	Russian Federal Bond - OFZ 7.75% 16/09/2026	522,192
2,065,000,000	Colombian TES 7.25% 18/10/2034	481,813
6,352,000,000	Indonesia Treasury Bond 7.00% 15/05/2027	475,231
1,910,000	Republic of Poland Government Bond 0.25% 25/10/2026	472,468
205,860,000	Hungary Government Bond 1.50% 26/08/2026	442,979
1,710,000	Malaysia Government Bond 4.07% 15/06/2050	376,652

**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Significant Changes in Portfolio Composition**  
**As at 30 June 2022 (unaudited) (continued)**

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
22,300,000	China Government Bond 2.68% 21/05/2030	3,331,211
201,375,000	Russian Federal Bond - OFZ 7.95% 07/10/2026	1,534,787
323,980,000	Hungary Government Bond 5.50% 24/06/2025	1,047,225
30,344,000	Thailand Government Bond 3.65% 20/06/2031	991,531
18,000,000	Mexican Bonos 7.75% 29/05/2031	916,413
73,100,000	Russian Federal Bond - OFZ 7.75% 16/09/2026	914,442
13,241,000,000	Indonesia Treasury Bond 7.00% 15/05/2027	897,987
4,910,000	China Government Bond 3.81% 14/09/2050	799,811
9,881,000,000	Indonesia Treasury Bond 6.50% 15/06/2025	723,101
65,940,000	Russian Federal Bond - OFZ 6.90% 23/07/2031	698,203
2,695,000	Peru Government Bond 5.94% 12/02/2029	694,050
4,500,000	China Government Bond 3.01% 13/05/2028	691,373
2,384,900,000	Colombian TES 7.50% 26/08/2026	637,659
9,250,000	Egypt Government Bond 14.06% 12/01/2026	573,562
3,500,000	China Government Bond 3.86% 22/07/2049	563,856
9,100,000	Mexican Bonos 10.00% 00/01/1900	505,024
525,000	Development Bank of the Republic of Belarus JSC 6.75% 02/05/2024	489,038
2,055,000	Peru Government Bond 6.15% 12/08/2032	485,003
140,580,000	Russian Federal Bond - OFZ 5.90% 12/03/2031	470,800
5,350,000	Turkey Government Bond 10.60% 11/02/2026	464,527
7,306,087	Republic of South Africa Government Bond 8.88% 28/02/2035	422,569
145,000,000	Hungary Government Bond 2.25% 20/04/2033	393,042
450,000	El Salvador Government International Bond 7.75% 24/01/2023	376,875
98,500,000	Hungary Government Bond 6.75% 22/10/2028	345,737
4,250,000	Turkey Government Bond 12.20% 00/01/1900	294,645
250,000	Turkey Government International Bond 7.38% 05/02/2025	264,250
4,200,000	Turkey Government Bond 9.00% 24/07/2024	242,355
3,000,000,000	Indonesia Treasury Bond 9.00% 15/03/2029	242,153
2,731,915	Turkey Government Bond 10.50% 11/08/2027	221,902

**PGIM Funds Plc**

**PGIM Global Total Return Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2022 (unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
11,735,000	United States Treasury Note 1.50% 30/11/2028	11,846,849
11,525,000	United States Treasury Note 0.63% 31/07/2026	11,428,080
11,300,000	United States Treasury Note/Bond 0.75% 31/08/2026	11,275,707
9,099,000	Hellenic Republic Government Bond 1.88% 04/02/2035	10,993,650
8,530,000	United States Treasury Bond 2.25% 15/05/2041	9,150,700
7,792,000	United States Treasury Note 1.88% 15/02/2032	7,535,744
6,904,000	United States Treasury Note 1.88% 28/02/2027	6,786,771
5,000,000	CVC Cordatus Loan Fund XV DAC 0.89% 26/08/2032	5,902,247
5,000,000	St Paul's CLO IV DAC 0.83% 25/04/2030	5,802,753
5,000,000	AIG CLO 2019-2 Ltd 2.28% 25/10/2033	5,000,000
5,000,000	United States Treasury Note/Bond 1.00% 31/07/2028	4,995,898
4,130,000	Hellenic Republic Government Bond 0.75% 18/06/2031	4,452,572
3,520,000	United States Treasury Bond 2.00% 15/11/2041	3,572,800
2,550,000	Atom Mortgage Securities DAC 2.38% 22/07/2031	3,505,487
3,290,000	United States Treasury Note 1.63% 15/05/2031	3,378,033
3,280,000	United States Treasury Note 1.25% 15/08/2031	3,271,861
3,100,000	United States Treasury Note/Bond 1.75% 15/03/2025	3,061,046
2,650,000	Barings Euro CLO 2015-1 DAC 2.15% 25/07/2035	2,994,473
2,500,000	Barings Euro CLO 2020-1 DAC 0.98% 21/10/2034	2,903,250
2,800,000	Oaktown Re VII Ltd 2.53% 25/04/2034	2,800,000
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
11,525,000	United States Treasury Note 0.63% 31/07/2026	11,435,493
11,300,000	United States Treasury Note/Bond 0.75% 31/08/2026	11,066,055
10,290,000	United States Treasury Note 1.50% 30/11/2028	10,021,463
8,130,000	United States Treasury Bond 2.25% 15/05/2041	8,557,070
7,790,000	United States Treasury Note 1.88% 15/02/2032	7,471,401
6,900,000	United States Treasury Note 1.88% 28/02/2027	6,743,402
6,000,000	Greenwood Park CLO Ltd 3.54% 15/04/2031	5,953,320
5,250,000	Shackleton 2017-XI Clo Ltd 2.50% 15/08/2030	5,211,675
5,000,000	AIG CLO 2019-2 Ltd 2.28% 25/10/2033	4,948,900
5,000,000	United States Treasury Note/Bond 1.00% 31/07/2028	4,872,003
3,910,000	Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	4,670,159
3,165,000	Spain Government Bond 1.85% 30/07/2035	3,623,136
3,500,000	Allegro CLO XI Ltd 4.13% 19/01/2033	3,485,265
3,500,000	ICG US CLO 2015-2R Ltd 4.11% 16/01/2033	3,479,350
3,290,000	United States Treasury Note 1.63% 15/05/2031	3,400,112
2,300,000	Cyprus Government International Bond 4.25% 04/11/2025	3,262,448
2,244,704	Hellenic Republic Government Bond 3.90% 30/01/2033	3,259,354
3,100,000	United States Treasury Note/Bond 1.75% 15/03/2025	3,043,796
3,000,000	Allegro CLO XI Ltd 3.61% 13/06/2031	2,987,610
2,750,000	Truist Bank 1.50% 10/03/2025	2,726,571

**PGIM Funds Plc**  
**PGIM Jennison Global Equity Opportunities Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2022 (unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
131,576	Microsoft Corp	38,900,141
11,618	Amazon.com Inc	28,079,611
215,643	Taiwan Semiconductor Manufacturing Co Ltd ADR	27,848,082
33,471	Tesla Inc	27,382,709
235,304	Novo Nordisk A/S	24,776,818
75,927	Eli Lilly & Co	22,331,444
32,456	Align Technology Inc	21,541,827
17,548	MercadoLibre Inc	21,090,706
11,542	Straumann Holding AG	21,037,713
91,275	Sea Ltd ADR	20,154,911
170,433	ROBLOX Corp	19,966,058
51,864	Mastercard Inc	19,375,640
120,485	Airbnb Inc	19,188,201
7,086	Alphabet Inc	18,971,055
28,703	ASML Holding NV	18,767,335
62,137	Intuitive Surgical Inc	18,045,047
7,766	Adyen NV	17,436,498
123,012	Cie Financiere Richemont SA	16,673,256
74,561	Pernod Ricard SA	16,635,124
115,191	NIKE Inc	16,492,004
37,436	L'Oreal SA	16,293,400
99,488	Apple Inc	15,874,162
39,935	Lululemon Athletica Inc	14,960,781
19,323	LVMH Moet Hennessy Louis Vuitton SE	14,044,837
167,166	Alcon Inc	13,756,767
33,939	Dexcom Inc	13,239,130
54,245	NVIDIA Corp	13,097,369
9,185	Hermes International	12,833,005
46,716	BioNTech SE	12,774,419
644,257	Techtronic Industries Co Ltd	12,592,820
305,373	BYD Co Ltd	12,423,112
30,896	Home Depot Inc	12,352,807
22,166	Thermo Fisher Scientific Inc	12,314,301
54,192	Ferrari NV	12,083,151
56,133	Crowdstrike Holdings Inc	11,744,011
23,246	Palo Alto Networks Inc	11,534,486
226,510	dLocal Ltd	10,030,409
31,989	Okta Inc	8,586,277
24,849	Argenx SE ADR	8,329,961

**PGIM Funds Plc**  
**PGIM Jennison Global Equity Opportunities Fund**  
**Significant Changes in Portfolio Composition**  
**As at 30 June 2022 (unaudited) (continued)**

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
13,384	Amazon.com Inc	37,878,735
1,874,830	Wuxi Biologics Cayman Inc	28,241,434
176,791	Sea Ltd ADR	25,631,741
101,398	NVIDIA Corp	24,275,469
173,904	Match Group Inc	23,752,574
24,273	Tesla Inc	20,759,020
73,115	Atlassian Corp Plc	20,718,472
25,163	Shopify Inc	19,035,536
338,180	Dynatrace Inc	18,771,742
354,643	Snap Inc	18,220,368
30,330	HubSpot Inc	17,042,241
23,331	Kering Sa	15,863,256
6,543	Alphabet Inc	15,244,438
90,806	Block Inc	14,461,041
1,099,261	Techtronic Industries Co Ltd	14,338,267
44,392	Home Depot Inc	14,308,320
14,111	MercadoLibre Inc	13,775,799
62,137	Intuitive Surgical Inc	13,429,524
32,456	Align Technology Inc	13,363,686
110,343	NIKE Inc	12,385,890
26,041	Netflix Inc	11,930,076
46,716	BioNTech SE	11,442,087
64,239	CrowdStrike Holdings Inc	10,747,450
154,702	Tencent Holdings Ltd	10,163,368
6,207	Adyen NV	9,957,760
31,997	Zoom Video Communications Inc	9,488,829
91,104	Airbnb Inc	9,398,824
59,237	DocuSign Inc	8,895,215
170,433	ROBLOX Corp	8,853,130
11,515	LVMH Moet Hennessy Louis Vuitton SE	8,434,831
31,989	Okta Inc	7,201,561
10,579	ASML Holding NV	7,024,649
68,056	Cie Financiere Richemont SA	6,830,042

**PGIM Funds Plc**  
**PGIM Global Select Real Estate Securities Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2022 (unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
447,929	Equity Residential	38,455,905
280,411	Prologis Inc	36,058,056
344,786	Welltower Inc	30,166,913
201,756	Digital Realty Trust Inc	29,255,147
220,057	Life Storage Inc	28,465,209
180,211	Camden Property Trust	28,160,776
489,337	CubeSmart	24,803,684
994,691	Mitsui Fudosan Co Ltd	20,989,733
23,748	Equinix Inc	18,273,507
1,057,215	Macerich Co	17,516,392
244,831	Rexford Industrial Realty Inc	16,041,054
5,660	Daiwa House REIT Investment Corp	16,005,635
382,788	American Homes 4 Rent	15,308,868
5,257,960	Capitaland Investment Ltd	14,484,544
623,458	Kimco Realty Corp	13,997,151
748,356	Park Hotels & Resorts Inc	13,969,256
45,999	Public Storage	13,792,696
1,535,031	Link REIT	13,504,555
651,777	Big Yellow Group Plc	12,835,984
720,706	Segro Plc	12,521,267
241,884	EPR Properties	12,145,726
288,854	Invitation Homes Inc	11,659,240
32,211	Invincible Investment Corp	11,369,851
72,714	Sun Communities Inc	11,158,958
147,879	Hyatt Hotels Corp	11,016,986
449,698	Kojamo Oyj	10,533,312
335,898	Healthcare Trust of America Inc Class A	10,523,497
511,662	Host Hotels & Resorts Inc	9,379,847
81,648	Boston Properties Inc	9,373,104
123,825	Unibail-Rodamco-Westfield	9,367,309
69,746	Simon Property Group Inc	9,349,186
134,664	Agree Realty Corp	9,213,474
410,140	Kite Realty Group Trust	9,026,983
127,153	Fastighets AB Balder	8,965,362
187,609	Gaming and Leisure Properties Inc	8,594,269
15,530	Japan Hotel REIT Investment Corp	8,200,059
366,605	NETSTREIT Corp	8,141,988

**PGIM Funds Plc**  
**PGIM Global Select Real Estate Securities Fund**  
**Significant Changes in Portfolio Composition**  
**As at 30 June 2022 (unaudited) (continued)**

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
190,788	Prologis Inc	28,934,357
220,531	Life Storage Inc	26,803,721
72,069	Essex Property Trust Inc	23,517,935
162,623	Simon Property Group Inc	22,317,170
2,012,111	New Senior Investment Group Inc	18,042,832
456,601	American Homes 4 Rent	17,274,922
229,810	Rexford Industrial Realty Inc	15,460,001
2,525	Nippon Building Fund Inc	15,242,622
92,819	Digital Realty Trust Inc	14,802,336
168,731	Welltower Inc	14,380,324
605,866	Pebblebrook Hotel Trust	13,948,500
273,342	Duke Realty Corp	13,867,699
234,492	Vonovia SE	13,686,040
769,372	Park Hotels & Resorts Inc	13,678,392
428,128	Sumitomo Realty & Development Co Ltd	13,238,413
4,016	Nippon Prologis REIT Inc	12,769,864
171,333	Unibail-Rodamco-Westfield	12,732,787
75,350	Camden Property Trust	12,519,578
975,872	Sun Hung Kai Properties Ltd	12,433,883
147,879	Hyatt Hotels Corp	11,853,853
139,007	Equity Residential	11,809,133
288,854	Invitation Homes Inc	11,546,036
15,903	Equinix Inc	11,539,737
2,329,203	Wharf Real Estate Investment Co Ltd	11,286,486
492,501	Kimco Realty Corp	11,165,349
511,662	Host Hotels & Resorts Inc	10,458,844
4,959,505	Capital & Counties Properties Plc	10,415,552
217,076	National Retail Properties Inc	10,165,497
412,060	Essential Properties Realty Trust Inc	10,007,122
81,648	Boston Properties Inc	10,006,459
335,898	Healthcare Trust of America Inc Class A	9,923,605
519,783	Acadia Realty Trust	9,750,565
3,818	Daiwa House REIT Investment Corp	9,378,741
489,472	Columbia Property Trust Inc	9,322,915
1,064,805	Link REIT	9,161,251
187,609	Gaming and Leisure Properties Inc	8,614,678
2,607,401	Stockland	8,448,837
829,989	Inmobiliaria Colonial Socimi SA	8,282,280
1,117,656	British Land Co Plc	7,776,873
478,067	Segro Plc	7,491,281
723,857	Seibu Holdings Inc	7,465,432
187,490	MGM Growth Properties LLC	7,391,308
325,577	Kojamo Oyj	7,201,191
222,750	Phillips Edison & Co Inc	7,166,173
170,936	CubeSmart	7,150,801



## PGIM Funds Plc

### PGIM Global Corporate Bond Fund Significant Changes in Portfolio Composition as at 30 June 2022 (unaudited)

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
4,500,000	ABB Finance BV 0.63% 31/03/2024	4,951,793
4,765,000	ING Groep NV 4.02% 28/03/2028	4,785,823
4,765,000	BNP Paribas SA 2.59% 20/01/2028	4,765,000
4,700,000	Bank of Nova Scotia 0.65% 31/07/2024	4,695,817
3,900,000	NatWest Group Plc 1.04% 14/09/2032	4,619,747
4,550,000	Royal Bank of Canada 1.15% 10/06/2025	4,599,231
4,550,000	Royal Bank of Canada 0.65% 29/07/2024	4,547,042
4,410,000	Comcast Corp 1.95% 15/01/2031	4,404,311
4,400,000	Danske Bank A/S 4.30% 01/04/2028	4,400,000
3,900,000	CDP Financial Inc 1.13% 06/04/2027	4,334,823
4,300,000	Swedbank AB 3.36% 04/04/2025	4,300,000
4,190,000	Societe Generale SA 2.80% 19/01/2028	4,190,000
3,200,000	Nestle Holdings Inc 2.13% 04/04/2027	4,173,307
4,005,000	Mizuho Financial Group Inc 1.55% 09/07/2027	4,005,000
3,900,000	Mitsubishi UFJ Financial Group Inc 2.34% 19/01/2028	3,900,000
3,200,000	Vonovia SE 0.00% 01/12/2025	3,751,058
3,710,000	Celanese US Holdings LLC 1.40% 05/08/2026	3,706,253
3,600,000	Canadian Imperial Bank of Commerce 3.45% 07/04/2027	3,595,428
3,550,000	Daimler Trucks Finance North America LLC 3.65% 07/04/2027	3,542,936
2,950,000	Barclays Plc 0.58% 09/08/2029	3,505,041
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
4,700,000	Morgan Stanley 2.19% 28/04/2026	4,884,475
4,050,000	Morgan Stanley 0.41% 29/10/2027	4,794,937
4,500,000	ABB Finance BV 0.63% 31/03/2024	4,703,180
4,700,000	Bank of Nova Scotia 0.65% 31/07/2024	4,693,561
4,550,000	Royal Bank of Canada 1.15% 10/06/2025	4,566,107
4,550,000	Royal Bank of Canada 0.65% 29/07/2024	4,555,778
3,600,000	ING Groep NV 2.13% 26/05/2031	4,536,907
4,765,000	BNP Paribas SA 2.59% 20/01/2028	4,493,204
4,460,000	Eversource Energy 0.80% 15/08/2025	4,412,323
4,450,000	Comcast Corp 1.50% 15/02/2031	4,283,792
4,250,000	Ford Motor Credit Co LLC 3.37% 17/11/2023	4,223,438
4,300,000	Swedbank AB 3.36% 04/04/2025	4,208,414
4,000,000	Mitsubishi UFJ Financial Group Inc 2.19% 25/02/2025	4,100,800
3,846,000	Telstra Corp Ltd 3.13% 07/04/2025	4,059,299
3,900,000	CDP Financial Inc 1.13% 06/04/2027	4,014,363
3,300,000	Citigroup Inc 1.25% 06/07/2026	3,929,711
3,200,000	Vonovia SE 0.00% 01/12/2025	3,781,674
3,620,000	Diamondback Energy Inc 3.50% 01/12/2029	3,735,442
3,530,000	Societe Generale SA 3.88% 28/03/2024	3,726,351
3,710,000	Celanese US Holdings LLC 1.40% 05/08/2026	3,701,727

**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2022 (unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
51,425,000	United States Treasury Note 2.75% 30/04/2027	51,185,954
16,130,000	United States Treasury Note 2.50% 31/03/2027	15,808,660
8,875,000	United States Treasury Note 2.50% 30/04/2024	8,858,013
6,250,000	Medline Borrower LP 3.88% 01/04/2029	6,147,190
6,050,000	Tenet Healthcare Corp 4.38% 15/01/2030	5,898,935
5,535,000	Uniti Group LP 7.88% 15/02/2025	5,780,338
5,600,000	United States Treasury Bill 0.00% 04/01/2022	5,599,713
5,000,000	United States Treasury Bill 0.00% 12/10/2021	4,999,749
4,895,000	Intelsat Jackson Holdings SA 6.50% 15/03/2030	4,772,625
4,140,000	CSC Holdings LLC 5.75% 15/01/2030	4,078,162
3,987,000	Medline Borrower LP 5.25% 01/10/2029	3,978,708
3,928,000	Athabasca Oil Corp 9.75% 01/11/2026	3,915,320
3,750,000	SWF Escrow Issuer Corp 6.50% 01/10/2029	3,578,000
3,500,000	Nielsen Co Luxembourg Sarl 5.00% 01/02/2025	3,526,250
3,300,000	Southwestern Energy Co 5.38% 15/03/2030	3,302,344
3,250,000	Premier Entertainment Sub LLC 5.88% 01/09/2031	3,201,609
3,150,000	American Axle & Manufacturing Inc 5.00% 01/10/2029	3,144,906
3,100,000	Asurion LLC USD 2021 2nd Lien Term Loan B4	3,069,000
2,990,000	Xplornet Communications Inc USD Term Loan	2,975,050
2,875,000	Tenet Healthcare Corp 4.25% 01/06/2029	2,880,626
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
8,875,000	United States Treasury Note 2.50% 30/04/2024	8,880,894
6,025,000	Tenet Healthcare Corp 6.13% 01/10/2028	6,178,688
5,175,000	Golden Nugget Inc 6.75% 15/10/2024	5,181,469
4,892,000	Sally Holdings LLC 8.75% 30/04/2025	5,129,212
4,692,000	Intrado Corp 8.50% 15/10/2025	4,578,592
4,425,000	Tenet Healthcare Corp 6.25% 01/02/2027	4,498,218
3,903,000	Bally's Corp 6.75% 01/06/2027	4,224,599
3,575,000	Tronox Inc 6.50% 01/05/2025	3,719,788
3,375,000	Albertsons Cos Inc 3.50% 15/03/2029	3,382,719
3,297,000	Aadvantage Loyalty IP Ltd USD 2021 Term Loan	3,364,801
3,585,000	HCA Inc 3.50% 01/09/2030	3,274,283
2,940,000	United States Steel Corp 6.88% 01/03/2029	3,090,806
3,040,000	Citgo Holding Inc 9.25% 01/08/2024	3,047,994
3,025,000	Tenneco Inc 5.13% 15/04/2029	2,999,212
2,700,000	CCO Holdings LLC 5.38% 01/06/2029	2,876,344
2,825,000	EQT Corp 3.90% 01/10/2027	2,801,181
2,694,000	XPO Logistics Inc 6.25% 01/05/2025	2,782,695
2,725,000	Targa Resources Partners LP 4.88% 01/02/2031	2,752,250
2,661,131	Tibco Software Inc USD 2020 Term Loan B	2,654,478
2,570,000	Intelsat Jackson Holdings SA 8.00% 15/02/2024	2,644,531

**PGIM Funds Plc**  
**PGIM Global High Yield ESG Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2022 (unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
6,584,000	United States Treasury Note 2.75% 30/04/2027	6,530,017
3,200,000	United States Treasury Note 2.50% 30/04/2024	3,202,125
2,862,000	United States Treasury Note 2.63% 31/05/2027	2,757,358
1,375,000	eG Global Finance Plc 6.25% 30/03/2026	1,924,742
1,625,000	Altice France SA 4.25% 15/10/2029	1,869,429
1,275,000	Deuce Finco Plc 5.50% 15/06/2027	1,738,732
1,300,000	Cellnex Telecom SA 0.75% 20/11/2031	1,493,599
775,000	Hurricane Finance Plc 8.00% 15/10/2025	1,094,064
775,000	Netflix Inc 3.88% 15/11/2029	1,092,400
750,000	MPT Operating Partnership LP 3.69% 05/06/2028	1,086,695
925,000	Nexi SpA 2.13% 30/04/2029	1,074,417
650,000	Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026	1,047,313
925,000	United Group BV 3.13% 15/02/2026	1,042,813
775,000	TalkTalk Telecom Group Ltd 3.88% 20/02/2025	1,023,426
725,000	Sherwood Financing Plc 6.00% 15/11/2026	994,193
950,000	Bombardier Inc 7.88% 15/04/2027	981,500
900,000	Maxim Crane Works Holdings Capital LLC 10.13% 01/08/2024	923,625
700,000	Virgin Media Secured Finance Plc 4.25% 15/01/2030	868,892
625,000	Bracken MidCo1 Plc 6.75% 01/11/2027	863,437
700,000	ARD Finance SA 5.00% 30/06/2027	846,073
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
905,000	Deuce Finco Plc 5.50% 15/06/2027	1,217,867
775,000	Netflix Inc 3.88% 15/11/2029	1,101,751
950,000	Sprint Corp 7.63% 15/02/2025	1,017,688
1,015,000	United States Treasury Note 2.75% 30/04/2027	1,002,709
650,000	Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026	981,418
925,000	Calpine Corp 5.13% 15/03/2028	936,590
900,000	Altice France SA/France 7.38% 01/05/2026	933,939
750,000	MPT Operating Partnership LP 3.69% 05/06/2028	846,249
700,000	Verisure Holding AB 3.25% 15/02/2027	811,842
700,000	Virgin Media Secured Finance Plc 4.25% 15/01/2030	760,074
650,000	IHO Verwaltungs GmbH 3.75% 15/09/2026	693,052
600,000	Avantor Funding Inc 3.88% 15/07/2028	692,735
672,000	Vistra Operations Co LLC 5.50% 01/09/2026	692,382
625,000	Sally Holdings LLC 8.75% 30/04/2025	662,268
652,500	TK Elevator Holdco GmbH 6.63% 15/07/2028	632,146
550,000	OneMain Finance Corp 7.13% 15/03/2026	608,146
575,000	Albertsons Cos Inc 3.50% 15/03/2029	576,375
475,000	UPC Holding BV 3.88% 15/06/2029	564,041
540,000	Intelsat Jackson Holdings SA 8.00% 15/02/2024	554,594
475,000	TeamSystem SpA 3.50% 15/02/2028	549,107

## PGIM Funds Plc

### PGIM European High Yield ESG Bond Fund

**Significant Changes in Portfolio Composition  
as at 30 June 2022 (unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>€</b>
650,000	eG Global Finance Plc 6.25% 00/01/1900	781,094
525,000	Very Group Funding Plc 6.50% 01/08/2026	617,079
553,000	thyssenkrupp AG 1.88% 06/03/2023	550,102
475,000	Grifols Escrow Issuer SA 3.88% 15/10/2028	468,375
450,000	Sappi Papier Holding GmbH 3.63% 00/01/1900	464,212
450,000	Iliad Holding SASU 5.63% 15/10/2028	450,000
425,000	Kaixo Bondco Telecom SA 5.13% 30/09/2029	425,000
500,000	Casino Guichard Perrachon SA 3.58% 07/02/2025	422,125
430,000	Banff Merger Sub Inc 8.38% 01/09/2026	421,684
350,000	Sherwood Financing Plc 6.00% 15/11/2026	413,897
400,000	eG Global Finance Plc 6.25% 30/10/2025	407,840
400,000	Altice France SA 4.25% 15/10/2029	396,452
400,000	Casino Guichard Perrachon SA 4.05% 05/08/2026	384,907
320,000	Vmed O2 UK Financing I Plc 4.50% 15/07/2031	371,160
370,000	Nidda BondCo GmbH 5.00% 30/09/2025	370,211
275,000	Bracken MidCo1 Plc 6.75% 01/11/2027	326,175
310,000	ARD Finance SA 5.00% 30/06/2027	322,772
320,000	La Financiere Atalian SASU 5.13% 15/05/2025	319,773
300,000	Vallourec SA 8.50% 30/06/2026	317,450
300,000	Motion Finco Sarl 7.00% 15/05/2025	315,765
320,000	Italmatch Chemicals SpA 4.75% 30/09/2024	309,896
320,000	VZ Vendor Financing II BV 2.88% 15/01/2029	309,436
280,000	Monitchem HoldCo 2 SA 9.50% 15/09/2026	304,262
300,000	TK Elevator Midco GmbH 4.38% 15/07/2027	295,360
300,000	Preem Holdings AB 12.00% 30/06/2027	288,000
275,000	Tereos Finance Groupe I SA 7.50% 30/10/2025	286,250
275,000	Tereos Finance Groupe I SA 4.75% 30/04/2027	275,000
250,000	Kirk Beauty SUN GmbH 8.25% 01/10/2026	254,882
250,000	Shiba Bidco SpA 4.50% 00/01/1900	250,000
250,000	WP/AP Telecom Holdings III BV 5.50% 15/01/2030	250,000
200,000	Hurricane Finance Plc 8.00% 15/10/2025	238,409
250,000	DKT Finance ApS 7.00% 17/06/2023	237,500
200,000	Bellis Acquisition Co Plc 4.50% 16/02/2026	236,898
250,000	WP/AP Telecom Holdings IV BV 3.75% 15/01/2029	236,562
200,000	Virgin Media Secured Finance Plc 5.25% 15/05/2029	235,263
200,000	Constellation Automotive Financing Plc 4.88% 15/07/2027	232,100
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>€</b>
500,000	Netflix Inc 3.88% 15/11/2029	606,432
600,000	Ford Motor Credit Co LLC 1.74% 00/01/1900	603,240
415,000	Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026	575,267
520,000	Nexi SpA 2.13% 30/04/2029	516,779
500,000	eG Global Finance Plc 6.25% 30/10/2025	515,625
500,000	thyssenkrupp AG 2.88% 00/01/1900	513,140
450,000	Sappi Papier Holding GmbH 3.63% 00/01/1900	458,463
450,000	OCI NV 3.13% 01/11/2024	457,497
400,000	Telecom Italia SpA 3.63% 00/01/1900	442,308
345,000	Very Group Funding Plc 6.50% 01/08/2026	409,469
400,000	Faurecia SE 3.75% 15/06/2028	403,198
400,000	Silgan Holdings Inc 2.25% 00/01/1900	402,800
400,000	Ardagh Packaging Finance Plc 2.13% 15/08/2026	400,672
400,000	Ziggo Bond Co BV 3.38% 28/02/2030	400,216
400,000	Jaguar Land Rover Automotive Plc 0.00% 00/01/1900	398,480
400,000	Cellnex Telecom SA 0.75% 20/11/2031	395,500
400,000	Jaguar Land Rover Automotive Plc 4.50% 00/01/1900	389,400
375,000	Monitchem HoldCo 3 SA 5.25% 15/03/2025	384,694
350,000	Tereos Finance Groupe I SA 7.50% 30/10/2025	377,290
375,000	Grifols Escrow Issuer SA 3.88% 15/10/2028	376,975
330,000	Bellis Finco Plc 4.00% 16/02/2027	375,860
370,000	Ardagh Packaging Finance Plc 2.13% 00/01/1900	366,151
425,000	Kaixo Bondco Telecom SA 5.13% 30/09/2029	354,344
300,000	Bellis Acquisition Co Plc 3.25% 16/02/2026	348,824
300,000	Ford Motor Credit Co LLC 4.54% 00/01/1900	342,857
350,000	Altice France SA 3.38% 15/01/2028	337,768

**PGIM Funds Plc**  
**PGIM Multi Asset Credit Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2022 (unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
6,000,000	BX Commercial Mortgage Trust 2022-AHP 4.32% 17/01/2039	5,983,410
3,700,000	Atom Mortgage Securities DAC 2.38% 22/07/2031	5,086,393
4,265,000	United States Treasury Note 1.25% 15/08/2031	4,193,028
3,500,000	Cellnex Telecom SA 1.75% 23/10/2030	4,076,082
3,300,000	Verallia SA 1.63% 14/05/2028	4,024,904
3,750,000	Ocean Trails CLO IX 2.79% 15/10/2034	3,750,000
2,200,000	Market Bidco Finco Plc 5.50% 04/11/2027	2,471,093
2,000,000	Bilbao CLO IV DAC 2.20% 15/04/2036	2,259,300
1,500,000	eG Global Finance Plc 6.25% 30/03/2026	2,140,129
1,945,000	United States Treasury Note/Bond 2.38% 15/05/2051	2,136,461
1,700,000	Nexi SpA 2.13% 30/04/2029	2,006,490
1,700,000	Last Mile Logistics Pan Euro Finance DAC 1.90% 17/08/2033	2,005,914
1,600,000	Avantor Funding Inc 3.88% 15/07/2028	1,969,723
1,400,000	Very Group Funding Plc 6.50% 01/08/2026	1,955,062
1,900,000	Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd 2.23% 15/01/2037	1,900,000
1,625,000	Grifols Escrow Issuer SA 3.88% 15/10/2028	1,896,944
1,650,000	BMW US Capital LLC 1.25% 12/08/2026	1,646,420
1,200,000	TalkTalk Telecom Group Ltd 3.88% 20/02/2025	1,624,042
1,300,000	Ziggo BV 2.88% 15/01/2030	1,547,684
1,400,000	Bank of America Corp 1.95% 27/10/2026	1,521,170
1,100,000	Monitchem HoldCo 2 SA 9.50% 15/09/2026	1,407,322
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
4,265,000	United States Treasury Note 1.25% 15/08/2031	4,135,463
3,267,000	JPMorgan Chase & Co 2.18% 01/06/2028	3,224,354
1,800,000	ABN AMRO Bank NV 1.25% 28/05/2025	2,193,579
1,945,000	United States Treasury Note/Bond 2.38% 15/05/2051	2,120,548
25,906	Chesapeake Energy Corp	2,113,164
1,625,000	Avantor Funding Inc 2.63% 01/11/2025	1,658,422
1,650,000	BMW US Capital LLC 1.25% 12/08/2026	1,650,693
1,300,000	Bank of America Corp 1.10% 24/05/2032	1,554,617
1,300,000	UBS Group AG 0.25% 29/01/2026	1,519,965
1,405,000	Morgan Stanley 3.77% 24/01/2029	1,470,337
1,400,000	Bank of America Corp 1.95% 27/10/2026	1,468,535
1,200,000	Volkswagen Financial Services AG 1.50% 01/10/2024	1,455,830
1,300,000	Queens Center Mortgage Trust 2013-QC 3.28% 11/01/2037	1,365,559
1,300,000	Plains All American Pipeline LP 3.55% 15/12/2029	1,316,042
1,070,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	1,280,509
1,000,000	Kazakhstan Government International Bond 1.55% 09/11/2023	1,222,987
1,250,000	Regions Financial Corp 1.80% 12/08/2028	1,169,200
1,125,000	Genpact Luxembourg Sarl 3.38% 01/12/2024	1,149,671
1,000,000	INEOS Styrolution Group GmbH 2.25% 16/01/2027	1,123,384
1,120,000	VMware Inc 1.40% 15/08/2026	1,121,822
1,000,000	Hungary Government International Bond 5.75% 22/11/2023	1,121,160
950,000	OCI NV 3.13% 01/11/2024	1,119,157
1,122,900	Greenko Dutch BV 3.85% 29/03/2026	1,101,846
700,000	Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026	1,099,937
990,000	Motion Bondco DAC 4.50% 15/11/2027	1,096,818
1,095,000	Berry Global Inc 1.57% 15/v1/2026	1,094,715
1,000,000	Diamondback Energy Inc 3.25% 01/12/2026	1,016,280
1,000,000	SPCM SA 2.00% 01/02/2026	1,010,546

**PGIM Funds Plc**  
**PGIM Jennison U.S. Growth Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2022 (unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
17,716	Salesforce Inc	5,000,165
9,241	Microsoft Corp	2,799,779
7,585	Sea Ltd ADR	2,626,039
5,094	UnitedHealth Group Inc	2,505,967
685	Amazon.com Inc	2,393,903
1,498	MercadoLibre Inc	2,347,641
2,437	Tesla Inc	2,332,335
3,397	Align Technology Inc	2,312,784
5,939	BioNTech SE	2,310,501
3,425	Broadcom Inc	2,011,121
8,105	American Tower Corp	2,002,438
7,004	Danaher Corp	1,983,047
11,574	Apple Inc	1,823,202
15,090	Abbott Laboratories	1,780,478
16,343	Novo Nordisk A/S ADR	1,773,494
6,607	Okta Inc	1,758,794
24,249	TJX Cos Inc	1,750,709
11,326	Airbnb Inc	1,727,415
1,096	Shopify Inc	1,678,757
2,378	HubSpot Inc	1,611,916
6,553	Block Inc	1,608,314
5,849	NVIDIA Corp	1,590,762
4,058	Home Depot Inc	1,423,360
4,458	Intuitive Surgical Inc	1,358,074
21,705	Snap Inc	1,325,861
2,086	Netflix Inc	1,283,259
4,952	Eli Lilly & Co	1,280,850
4,666	Visa Inc	1,015,249
6,076	NIKE Inc	1,013,990
350	Alphabet Inc	1,006,162
347	Alphabet Inc Class C	1,006,096
1,496	Adobe Inc	978,057
3,303	DocuSign Inc	968,744
2,867	Estee Lauder Cos Inc	943,776
1,141	LVMH Moet Hennessy Louis Vuitton SE	936,990
2,281	Mastercard Inc	810,605
14,066	KKR & Co Inc	796,770
5,347	Match Group Inc	772,540

**PGIM Funds Plc**

**PGIM Jennison U.S. Growth Fund**  
**Significant Changes in Portfolio Composition**  
**As at 30 June 2022 (unaudited) (continued)**

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
35,519	NVIDIA Corp	8,339,178
24,381	Meta Platforms Inc	7,736,693
5,970	Amazon.com Inc	7,158,335
7,944	Tesla Inc	6,762,928
8,893	Shopify Inc	6,319,809
36,724	Apple Inc	5,557,166
14,861	Netflix Inc	4,979,906
15,903	Microsoft Corp	4,712,685
1,778	Alphabet Inc Class C	4,555,191
1,746	Alphabet Inc	4,482,811
42,394	Match Group Inc	4,448,053
20,455	Paypal Holdings Inc	4,168,198
7,422	Adobe Inc	3,701,942
16,400	Twilio Inc	3,638,826
25,319	Block Inc	3,383,412
50,919	Kering SA	3,309,544
17,376	Airbnb Inc	2,685,267
5,616	Humana Inc	2,364,011
10,376	Visa Inc	2,248,167
8,622	RingCentral Inc	2,180,629
6,246	Lululemon Athletica Inc	2,123,953
12,744	DocuSign Inc	2,042,172
49,988	Uber Technologies Inc	2,035,876
8,414	Salesforce Inc	1,992,465
53,118	Snap Inc	1,946,284
2,566	LVMH Moet Hennessy Louis Vuitton SE	1,926,726
785	Adyen NV	1,847,489
9,170	Carvana Co	1,751,986
5,578	Estee Lauder Cos Inc	1,715,037
11,484	NIKE Inc	1,679,706
10,144	Keysight Technologies Inc	1,669,639
1,025	Chipotle Mexican Grill Inc	1,552,969
4,606	Atlassian Corp Plc	1,527,946
6,778	Union Pacific Corp	1,485,209
3,397	Align Technology Inc	1,424,154

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2022 (unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
8,290,000	Saudi Government International Bond 4.50% 26/10/2046	9,622,140
5,910,000	Qatar Government International Bond 5.10% 23/04/2048	7,847,650
8,170,000	Dominican Republic International Bond 4.50% 30/01/2030	7,822,682
7,344,000	Petroleos Mexicanos 5.35% 12/02/2028	7,287,269
7,527,000	Colombia Government International Bond 3.00% 30/01/2030	6,664,127
4,683,000	Colombia Government International Bond 4.50% 28/01/2026	4,891,609
5,036,000	Qatar Energy 3.30% 12/07/2051	4,889,179
4,530,000	Colombia Government International Bond 3.88% 25/04/2027	4,708,632
366,470,000	Russian Federal Bond - OFZ 5.90% 12/03/2031	4,670,491
4,065,000	Oman Government International Bond 5.63% 17/01/2028	4,059,757
4,220,000	Brazilian Government International Bond 3.88% 12/06/2030	4,053,775
3,970,000	Mexico Government International Bond 3.50% 12/02/2034	3,787,864
3,540,000	Republic of South Africa Government International Bond 4.85% 30/09/2029	3,694,972
3,290,000	Angolan Government International Bond 9.50% 12/11/2025	3,516,017
3,410,000	Nigeria Government International Bond 6.13% 28/09/2028	3,357,250
3,362,000	Romanian Government International Bond 6.00% 25/05/2034	3,357,070
3,480,000	EIG Pearl Holdings Sarl 3.55% 31/08/2036	3,332,260
2,993,000	Development Bank of Mongolia LLC 7.25% 23/10/2023	3,162,448
3,050,000	Serbia International Bond 1.50% 26/06/2029	3,152,095
3,110,000	Oman Government International Bond 4.75% 15/06/2026	3,148,781
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
4,700,000	Turkey Government International Bond 6.00% 25/03/2027	4,513,404
3,729,000	Qatar Government International Bond 4.40% 16/04/2050	4,502,365
4,000,000	Bulgaria Government International Bond 1.38% 23/09/2050	4,343,064
4,330,000	Turkey Government International Bond 7.63% 26/04/2029	4,224,315
3,650,000	Oman Government International Bond 7.38% 28/10/2032	3,963,912
366,470,000	Russian Federal Bond - OFZ 5.90% 12/03/2031	3,784,195
2,850,000	Saudi Government International Bond 5.25% 16/01/2050	3,750,095
3,309,000	Ukraine Government International Bond 0.00% 31/05/2041	3,459,576
3,527,000	Costa Rica Government International Bond 7.00% 04/04/2044	3,332,906
3,280,000	Honduras Government International Bond 7.50% 15/03/2024	3,103,568
3,285,000	Nigeria Government International Bond 8.75% 21/01/2031	2,909,150
2,836,000	Honduras Government International Bond 6.25% 19/01/2027	2,599,400
2,682,000	Petrobras Global Finance BV 5.60% 03/01/2031	2,554,104
2,600,000	Dominican Republic International Bond 5.88% 30/01/2060	2,515,864
2,014,000	Romanian Government International Bond 5.13% 15/06/2048	2,512,465
2,635,000	Jordan Government International Bond 7.38% 10/10/2047	2,478,932
3,580,000	Petroleos Mexicanos 6.50% 02/06/2041	2,344,900
2,008,000	Romanian Government International Bond 6.13% 22/01/2044	2,276,812
2,245,000	Embraer Netherlands Finance BV 6.95% 17/01/2028	2,265,205
1,635,000	Israel Government International Bond 4.50% 03/04/2120	2,035,131
1,830,000	Woori Bank 4.25% (Perpetual)	1,905,488
1,770,000	Ivory Coast Government International Bond 6.88% 17/10/2040	1,896,943
1,600,000	Benin Government International Bond 4.88% 19/01/2032	1,896,218
1,900,000	Turkey Government International Bond 7.38% 05/02/2025	1,870,188



**PGIM Funds Plc**  
**PGIM Intermediate Duration US Corporate Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2022 (unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
7,175,000	United States Treasury Note/Bond 0.00% 15/05/2032	7,228,812
4,195,000	JPMorgan Chase & Co 0.82% 01/06/2025	3,956,011
2,750,000	ICG US Clo 2020-1 Ltd 2.26% 20/01/2035	2,750,000
2,500,000	Venture 28A Clo Ltd 2.27% 20/10/2034	2,500,000
2,500,000	JPMorgan Chase & Co 0.00% 22/09/2027	2,393,800
2,625,000	JPMorgan Chase & Co 2.52% 22/04/2031	2,284,931
2,450,000	JPMorgan Chase & Co 1.58% 22/04/2027	2,284,723
2,750,000	Morgan Stanley 1.79% 13/02/2032	2,210,450
1,750,000	Ontario Teachers' Cadillac Fairview Properties Trust 4.13% 01/02/2029	1,900,076
1,760,000	Freeport-McMoRan Inc 5.25% 01/09/2029	1,874,400
1,740,000	CDW LLC 5.50% 01/12/2024	1,859,021
1,830,000	HSBC Holdings Plc 2.251% 22/11/2027	1,830,000
2,000,000	Bank of America Corp 2.50% 13/02/2031	1,729,180
1,500,000	Toll Brothers Finance Corp 4.88% 15/03/2027	1,628,250
1,500,000	Ballyrock CLO 2020-2 Ltd 2.07% 20/10/2031	1,500,000
1,750,000	Goldman Sachs Group Inc 2.38% 21/07/2032	1,448,668
1,425,000	Ball Corp 3.13% 15/09/2031	1,425,000
1,250,000	Netflix Inc 5.88% 15/11/2028	1,355,469
1,350,000	Bank of America Corp 3.38% 02/04/2026	1,350,000
1,350,000	Danske Bank A/S 3.77% 28/03/2025	1,350,000
1,075,000	CF Industries Inc 5.15% 15/03/2034	1,319,487
1,250,000	Microchip Technology Inc 4.25% 01/09/2025	1,304,125
1,175,000	Cantor Fitzgerald LP 4.50% 14/04/2027	1,140,102
1,250,000	Meritage Homes Corp 3.88% 15/04/2029	1,135,730
1,000,000	Tapestry Inc 4.13% 15/07/2027	1,092,940
1,000,000	Michael Kors USA Inc 4.25% 01/11/2024	1,037,160
1,030,000	Eversource Energy 4.60% 01/07/2027	1,028,764
1,000,000	Advanced Micro Devices Inc 3.92% 01/06/2032	1,000,000
970,000	Toronto-Dominion Bank 4.46% 08/06/2032	970,000
970,000	American Express Co 4.05% 03/05/2029	968,186

**PGIM Funds Plc**  
**PGIM Intermediate Duration US Corporate Bond Fund**  
**Significant Changes in Portfolio Composition**  
**As at 30 June 2022 (unaudited) (continued)**

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
7,175,000	United States Treasury Note/Bond 0.00% 15/05/2032	7,214,238
3,540,000	JPMorgan Chase & Co 3.88% 10/09/2024	3,559,116
3,000,000	Ontario Teachers' Cadillac Fairview Properties Trust 3.88% 20/03/2027	3,278,907
2,650,000	JPMorgan Chase & Co 3.20% 15/06/2026	2,755,523
2,250,000	AbbVie Inc 3.80% 15/03/2025	2,405,250
2,500,000	JPMorgan Chase & Co 0.00% 22/09/2027	2,309,950
2,000,000	Cantor Fitzgerald LP 4.88% 01/05/2024	2,036,140
1,800,000	Valero Energy Corp 2.85% 15/04/2025	1,873,638
1,852,000	Exelon Corp 3.50% 01/06/2022	1,871,057
1,585,000	Dominion Energy Inc 3.90% 01/10/2025	1,713,211
1,800,000	Diamondback Energy Inc 3.50% 01/12/2029	1,711,098
1,830,000	HSBC Holdings Plc 2.251% 22/11/2027	1,703,895
1,500,000	Tyson Foods Inc 4.00% 01/03/2026	1,500,720
1,325,000	Cigna Corp 4.50% 25/02/2026	1,466,192
1,430,000	UnitedHealth Group Inc 2.30% 15/05/2031	1,464,978
1,250,000	Microchip Technology Inc 2.67% 01/09/2023	1,286,462
1,240,000	Royal Bank of Canada 1.15% 10/06/2025	1,228,927
1,180,000	Toronto-Dominion Bank 1.15% 12/06/2025	1,173,109
950,000	Jefferies Group LLC 6.45% 08/06/2027	1,168,700
1,160,000	LYB International Finance III LLC 1.13% 01/10/2023	1,161,913
1,095,000	Vistra Operations Co LLC 3.55% 15/07/2024	1,154,404
1,000,000	Dell International LLC 5.85% 15/07/2025	1,143,610
1,000,000	Bristol-Myers Squibb Co 3.90% 20/02/2028	1,122,910
1,100,000	McKesson Corp 0.90% 03/12/2025	1,072,544
1,000,000	Newell Brands Inc 4.10% 01/04/2023	1,040,700
1,000,000	Goldman Sachs Group 3.85% 08/07/2024	1,013,050
985,000	Cyprus Government International Bond 2.25% 01/03/2031	971,567
935,000	Enel Finance International NV 4.25% 15/06/2025	928,315
767,000	CF Industries Inc 4.50% 01/12/2026	871,373
850,000	Elevance Health Inc 4.10% 01/03/2028	856,486
800,000	Genpact Luxembourg Sarl 3.38% 01/12/2024	844,496
850,000	Ford Motor Credit Co LLC 4.39% 8/01/2026	839,375
905,000	AbbVie Inc 3.20% 21/11/2029	836,310
750,000	AvalonBay Communities Inc 3.35% 15/05/2027	831,488
835,000	Mondelez International Inc 2.63% 17/03/2027	814,367
835,000	Public Service Enterprise Group Inc 0.80% 15/08/2025	813,399

**PGIM Funds Plc**  
**PGIM Jennison Emerging Markets Equity Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2022 (unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
6,035	MercadoLibre Inc	9,321,384
304,790	Kanzhun Ltd ADR	9,126,523
237,628	Bilibili Inc ADR	8,824,558
36,782	Sea Ltd ADR	8,421,708
885,788	Full Truck Alliance Co Ltd ADR	8,366,299
4,253,082	Zomato Ltd	7,626,180
209,229	XPeng Inc ADR	7,302,659
99,865	JD.com Inc ADR	7,060,132
53,908	Taiwan Semiconductor Manufacturing Co Ltd ADR	6,305,248
5,589,122	Bank Jago Tbk PT	5,817,470
563,359	HDFC Life Insurance Company Ltd	5,642,057
84,578	Avenue Supermarts	5,400,202
2,935,671	Bank Central Asia Tbk PT	5,344,787
549,610	NU Holdings Ltd	5,234,902
1,364,508	East Money Information Co Ltd	5,013,275
49,108	Bajaj Finance Ltd	4,947,184
197,785	VTEX	4,886,928
32,060	Silergy Corp	4,792,519
109,436	Freshworks Inc	4,736,906
71,195	Apollo Hospitals Enterprise Ltd	4,703,573
282,838	KE Holdings Inc ADR	4,645,195
313,961	LONGi Green Energy Technology Co Ltd	4,263,661
1,506,875	B3 SA - Brasil Bolsa Balcao	4,209,812
41,508	TCS Group Holding Plc	4,156,451
387,838	Wuxi Biologics Cayman Inc	3,964,386
74,269	Dr Lal PathLabs Ltd	3,932,298
14,048	Globant SA	3,817,625
82,936	Zai Lab Ltd	3,740,551
87,523	Mphasis Ltd	3,618,605
93,269	BYD Co Ltd	3,380,744
47,808	HDFC Bank Ltd ADR	3,373,632
434,297	Shanghai Fosun Pharmaceutical Group Co Ltd	3,353,051
176,608	Coupang Inc	3,339,826
4,182	Samsung Biologics Co Ltd	3,294,888
37,004	NetEase Inc ADR	3,216,218
90,454	Pinduoduo Inc	3,199,688
66,904	dLocal Ltd	3,139,617
35,208	Contemporary Amperex Technology Co Ltd	3,108,857
194,986	Mahindra & Mahindra Ltd	2,590,067
1,319,429	Airports of Thailand PCL	2,506,469
7,260	LG Energy Solution Ltd	2,501,725
377,500	Beijing Oriental Yuhong Waterproof Technology Co Ltd	2,415,619
3,829	Samsung SDI Co Ltd	2,397,642

**PGIM Funds Plc**  
**PGIM Jennison Emerging Markets Equity Fund**  
**Significant Changes in Portfolio Composition**  
**As at 30 June 2022 (unaudited) (continued)**

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
10,526	MercadoLibre Inc	13,433,901
88,859	Sea Ltd ADR	13,369,448
280,579	Bilibili Inc ADR	11,450,858
131,008	Contemporary Amperex Technology Co Ltd	10,041,261
787,548	Li Ning Co Ltd	8,965,285
68,082	Silergy Corp	8,349,822
75,782	Taiwan Semiconductor Manufacturing Co Ltd ADR	8,211,956
32,658	Globant SA	7,393,818
602,141	Wuxi Biologics Cayman Inc	7,090,530
103,354	HDFC Bank Ltd ADR	6,921,581
4,245,918	Ashok Leyland Ltd	6,817,855
21,923	NAVER Corp	6,461,108
4,253,082	Zomato Ltd	5,317,597
10,286	Samsung SDI Co Ltd	4,978,750
47,769	Kakao Corp	4,913,544
103,133	Zai Lab Ltd	4,877,696
4,731,693	Minor International PCL	4,449,541
2,285,430	Airports of Thailand PCL	4,362,805
152,098	Titan Co Ltd	4,290,327
123,051	Wuliangye Yibin Co Ltd	4,271,483
84,578	Avenue Supermarts	4,246,960
563,359	HDFC Life Insurance Company Ltd	4,040,944
142,567	Hindustan Unilever Ltd	3,970,961
104,223	Asian Paints Ltd	3,942,607
119,693	MediaTek Inc	3,878,314
237,006	Pharmaron Beijing Co Ltd	3,856,830
5,589,122	Bank Jago Tbk PT	3,829,841
102,347	dLocal Ltd	3,589,807
603,786	Galaxy Entertainment Group Ltd	3,561,847
63,158	Divi's Laboratories Ltd	3,549,227
398,064	Innovent Biologics Inc	3,443,942
970,314	Magazine Luiza SA	3,148,380
53,823	Apollo Hospitals Enterprise Ltd	3,018,943
150,536	Larsen & Toubro Ltd	3,012,948
318,198	Hygeia Healthcare Holdings Co Ltd	2,989,236
4,182	Samsung Biologics Co Ltd	2,934,907
129,219	XPeng Inc ADR	2,885,887
159,709	Shriram Transport Finance Co Ltd	2,866,513
50,112	JD.com Inc ADR	2,816,546
109,436	Freshworks Inc	2,809,101
87,523	Mphasis Ltd	2,777,824
74,269	Dr Lal PathLabs Ltd	2,657,658
197,785	VTEX	2,651,287
372,282	Aier Eye Hospital Group Co Ltd	2,600,562

**PGIM Funds Plc**  
**PGIM Quant Solutions Emerging Markets All-Cap Equity Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2022 (unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
4,146	SK Hynix Inc	419,417
18,000	Taiwan Semiconductor Manufacturing Co Ltd	386,437
81,500	Longfor Group Holdings Ltd	380,719
5,964	Samsung Electronics Co Ltd	378,896
7,358	Tata Consultancy Services Ltd	361,888
91,000	Hon Hai Precision Industry Co Ltd	343,483
14,000	NetEase Inc	296,458
76,000	China Resources Land Ltd	291,859
2,000	Silergy Corp	291,322
8,530	Saudi Basic Industries Corp	277,410
307,800	America Movil SAB de CV	274,826
8,500	BYD Co Ltd	273,933
68,800	Banco Bradesco SA	267,090
35,500	China Merchants Bank Co Ltd	261,021
67,030	FirstRand Ltd	259,991
105,500	NetDragon Websoft Holdings Ltd	243,665
10,642	Infosys Ltd	241,456
60,027	Vedanta Ltd	237,594
578,700	Astra International Tbk PT	233,180
3,399	Divi's Laboratories Ltd	226,006
 <b>Sales</b>		 <b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
26,000	Taiwan Semiconductor Manufacturing Co Ltd	561,579
6,746	Samsung Electronics Co Ltd	422,787
4,470	SK Hynix Inc	368,946
94,000	Hon Hai Precision Industry Co Ltd	349,678
124,000	Fubon Financial Holding Co Ltd	349,078
6,500	momo.com Inc	321,444
71,470	Sberbank of Russia PJSC	304,826
2,867	LG Electronics Inc	300,939
7,357	Al Rajhi Bank	295,974
44,800	WEG SA	289,164
35,639	Rosneft Oil Co PJSC	285,981
38,600	Banco Santander Brasil SA	285,260
68,800	Banco Bradesco SA	279,807
18,793	Mr Price Group Ltd	275,172
64,000	China Resources Land Ltd	274,616
382,000	Bank of Communications Co Ltd	272,883
39,000	China Merchants Bank Co Ltd	262,935
37,909	Wipro Ltd	256,696
4,939	Bajaj Auto Ltd	252,036
13,400	Alibaba Group Holding Ltd	250,816

**PGIM Funds Plc**  
**PGIM Absolute Return Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2022 (unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
27,000,000	United States Treasury Note 0.63% 31/07/2026	26,850,234
25,000,000	United States Treasury Bond 2.25% 15/05/2041	26,830,078
15,000,000	Federal Home Loan Banks 0.00% 20/08/2021	14,999,850
8,000,000	Madison Park Euro Funding XIV DAC 0.80% 15/07/2032	9,023,998
9,000,000	Venture 28A Clo Ltd 2.27% 20/10/2034	9,000,000
9,000,000	AIG CLO 2019-2 Ltd 2.28% 25/10/2033	9,000,000
7,750,000	St Pauls CLO II DAC 0.98% 25/10/2035	8,974,499
7,500,000	OAK Hill European Credit Partners V Designated Activity Co 0.98% 21/01/2035	8,442,001
8,400,000	BX Commercial Mortgage Trust 2022-AHP 4.32% 17/01/2039	8,376,774
7,623,500	Bellemeade Re 2019-2 Ltd 4.72% 25/04/2029	7,690,206
6,500,000	CVC Cordatus Loan Fund XV DAC 0.89% 26/08/2032	7,672,921
6,750,000	CVC Cordatus Loan Fund XXIII DAC 2.30% 25/04/2036	7,370,661
7,600,000	JPMorgan Chase & Co 1.04% 04/02/2027	7,292,352
6,388,109	BX Commercial Mortgage Trust 2018-BIOA 3.35% 16/03/2037	6,340,198
6,155,000	Asian Development Bank 2.00% 16/02/2022	6,185,652
5,000,000	Toro European CLO 2 DAC 0.99% 25/07/2034	5,881,253
5,000,000	St Pauls CLO 2.00% 17/01/2032	5,868,503
4,250,000	Atom Mortgage Securities DAC 2.38% 22/07/2031	5,842,479
5,000,000	Barings Euro CLO 2015-1 DAC 0.98% 25/07/2035	5,671,500
4,650,000	Last Mile Logistics Pan Euro Finance DAC 1.90% 17/08/2033	5,486,765
5,255,000	United States Treasury Note 1.50% 30/11/2028	5,292,770
4,500,000	Barings Euro CLO 2020-1 DAC 0.98% 21/10/2034	5,225,850
5,220,000	United States Treasury Note 1.38% 31/12/2028	5,168,253
4,600,000	Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd 2.23% 15/01/2037	4,600,000
3,800,000	Henley CLO IIIDAC 1.75% 25/12/2035	4,299,888
3,700,000	Market Bidco Finco Plc 5.50% 04/11/2027	4,155,929
3,500,000	Bank of America Corp 1.95% 27/10/2026	3,802,926
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
27,000,000	United States Treasury Note 0.63% 31/07/2026	26,784,642
15,330,000	United States Treasury Bond 2.25% 15/05/2041	16,452,748
14,500,000	Shackleton 2017-XI Clo Ltd 2.50% 15/08/2030	14,515,080
11,579,281	COMM 2012-CCRE4 Mortgage Trust 2.85% 17/10/2045	11,823,531
10,000,000	CSMC Trust 2016-NXSR 3.79% 17/12/2049	9,828,906
8,700,000	JPMorgan Chase & Co 3.90% 15/07/2025	9,351,282
8,000,000	Carlyle Global Market Strategies Euro CLO 2014-2 Ltd 0.75% 01/11/2031	8,349,992
8,000,000	AGL Core CLO 2 Ltd 4.10% 20/04/2032	7,897,200
8,000,000	ICG US CLO 2015-2R Ltd 4.11% 18/01/2033	7,841,600
7,500,000	Carlyle US CLO 2017-4 Ltd 2.22% 15/01/2030	7,508,700
6,000,000	Allegro CLO XI Ltd 4.13% 19/01/2033	5,923,500
5,375,000	Lloyds Banking Group Plc 3.87% 09/07/2025	5,803,119
5,750,000	AIG CLO 2019-2 Ltd 0.00% 25/10/2032	5,762,420
5,000,000	Federal Home Loan Banks 3.25% 16/11/2028	5,581,200
5,573,299	Wellfleet CLO 2016-2 Ltd 1.27% 20/10/2028	5,524,811
63,605	Chesapeake Energy Corp	5,287,697
5,255,000	United States Treasury Note 1.50% 30/11/2028	5,247,200
5,000,000	CVC Cordatus Loan Fund XXIII DAC 2.30% 25/04/2036	5,186,795
5,000,000	Bain Capital Credit Clo 2019-3 Ltd 3.25% 21/10/2032	5,009,800
4,500,000	NatWest Markets Plc 1.00% 28/05/2024	4,717,924
4,450,000	Mitsubishi UFJ Financial Group Inc 2.19% 25/02/2025	4,623,060
4,225,000	First Horizon Corp 3.55% 26/05/2023	4,426,194

**PGIM Funds Plc**  
**PGIM Emerging Market Blend Debt Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2022 (unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
175,138,000	Republic of South Africa Government Bond 10.50% 21/12/2026	12,312,289
61,540,000	China Government Bond 3.03% 11/03/2026	9,854,435
467,560,000	Russian Federal Bond - OFZ 7.95% 07/10/2026	6,620,289
40,600,000	China Government Bond 2.68% 21/05/2030	6,327,150
86,010,000,000	Indonesia Treasury Bond 6.13% 15/05/2028	5,927,137
98,800,000	Republic of South Africa Government Bond 8.50% 31/01/2037	5,523,676
105,100,000	Republic of South Africa Government Bond 6.25% 31/03/2036	5,058,957
1,958,300,000	Hungary Government Bond 2.75% 22/12/2026	4,907,546
16,160,000	Malaysia Government Bond 4.25% 31/05/2035	3,870,907
3,740,000	Petroleos Mexicanos 6.50% 13/03/2027	3,828,825
3,800,000	Oman Government International Bond 4.75% 15/06/2026	3,789,540
79,553,400	Mexican Bonos 7.75% 13/11/2042	3,749,513
244,810,000	Russian Federal Bond - OFZ 6.90% 23/07/2031	3,218,303
74,720,000	Republic of South Africa Government Bond 6.50% 28/02/2041	3,216,866
242,874,000	Russian Federal Bond - OFZ 5.90% 12/03/2031	3,071,393
2,660,000	Serbia International Bond 3.13% 15/05/2027	2,961,660
3,620,000	Petroleos del Peru SA 4.75% 19/06/2032	2,961,146
2,742,000	Dominican Republic International Bond 5.95% 25/01/2027	2,911,056
12,100,000	Malaysia Government Bond 3.89% 15/08/2029	2,879,829
16,400,000	China Government Bond 3.81% 14/09/2050	2,778,418
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
63,600,000	China Government Bond 2.68% 21/05/2030	9,500,674
530,330,000	Russian Federal Bond - OFZ 7.95% 07/10/2026	6,517,993
27,240,000	China Government Bond 3.81% 14/09/2050	4,418,999
298,850,000	Russian Federal Bond - OFZ 7.75% 16/09/2026	3,738,453
3,380,000	Ghana Government International Bond 7.88% 26/03/2027	3,305,374
2,800,000	Russian Foreign Bond - Eurobond 5.10% 28/03/2035	3,152,200
938,400,000	Hungary Government Bond 5.50% 24/06/2025	3,033,260
2,500,000	Brazilian Government International Bond 7.13% 20/01/2037	2,987,500
3,300,000	Petroleos Mexicanos 6.50% 02/06/2041	2,776,950
3,030,000	Turkey Government International Bond 6.38% 14/10/2025	2,753,500
244,810,000	Russian Federal Bond - OFZ 6.90% 23/07/2031	2,592,160
2,620,000	Honduras Government International Bond 7.50% 15/03/2024	2,480,540
32,726,000,000	Indonesia Treasury Bond 6.50% 15/06/2025	2,394,920
1,906,000	Romanian Government International Bond 4.63% 03/04/2049	2,357,451
26,804,178	Turkey Government Bond 10.50% 11/08/2027	2,177,187
2,000,000	Bulgaria Government International Bond 1.38% 23/09/2050	2,157,816
2,060,000	Turkey Government International Bond 7.63% 26/04/2029	2,083,420
2,076,000	Petrobras Global Finance BV 5.60% 03/01/2031	1,986,829
702,680,000	Hungary Government Bond 2.25% 20/04/2033	1,904,710
1,818,000	Ukraine Government International Bond 0.00% 31/05/2041	1,859,730
177,772,000	Russian Federal Bond - OFZ 5.90% 12/03/2031	1,845,375
30,000,000	Mexican Bonos 8.00% 05/09/2024	1,566,910
1,500,000	Costa Rica Government International Bond 7.00% 04/04/2044	1,482,225
1,200,000	Russian Foreign Bond - Eurobond 5.63% 04/04/2042	1,453,000

**PGIM Funds Plc**  
**PGIM Quant Solutions Global Core Equity ESG Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2022 (unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
547	Tesla Inc	522,388
1,673	NVIDIA Corp	513,347
1,314	Berkshire Hathaway Inc	386,251
8,048	Bank of America Corp	365,579
16,350	Stora Enso Oyj	299,778
6,030	Wells Fargo & Co	286,592
694	Roche Holding AG	278,842
1,118	McDonald's Corp	273,574
1,307	United Parcel Service Inc	270,684
2,523	CVS Health Corp	264,295
1,168	Union Pacific Corp	260,429
2,091	Starbucks Corp	252,769
1,475	Cadence Design Systems Inc	251,298
4,700	TotalEnergies SE	249,706
1,060	Lowe's Cos Inc	247,008
1,590	Airbnb Inc	244,935
1,455	Prologis Inc	233,510
18,876	E.ON SE	232,499
988	Cigna Corp	229,017
3,240	TJX Cos Inc	225,928
 <b>Sales</b>		 <b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
3,456	NVIDIA Corp	653,413
1,500	Meta Platforms Inc	441,974
9,133	TotalEnergies SE	423,558
12,012	Bank of America Corp	405,378
1,228	Berkshire Hathaway Inc	389,542
598	Adobe Inc	314,603
1,644	Texas Instruments Inc	312,896
630	UnitedHealth Group Inc	312,536
1,722	PepsiCo Inc	294,260
1,049	Microsoft Corp	293,218
1,436	Lowe's Cos Inc	289,863
3,499	Lennar Corp	280,529
1,118	McDonald's Corp	279,793
6,832	NRG Energy Inc	274,006
3,580	Toronto-Dominion Bank	267,483
1,811	Applied Materials Inc	263,618
2,468	Royal Bank of Canada	249,742
1,740	J M Smucker Co	242,742
17,433	Fortescue Metals Group Ltd	239,469
2,141	Starbucks Corp	239,254



**PGIM Funds Plc**  
**PGIM European Corporate ESG Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2022 (unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>€</b>
650,000	JPMorgan Chase & Co 1.00% 23/03/2030	651,755
600,000	UBS Group AG 2.75% 15/06/2027	593,460
500,000	Volkswagen International Finance NV 3.75% 28/09/2027	497,730
500,000	Credit Suisse AG 0.25% 01/09/2028	491,149
400,000	Mitsubishi UFJ Financial Group Inc 2.26% 14/06/2025	400,000
400,000	HSBC Holdings Plc 3.02% 15/06/2027	400,000
400,000	BNP Paribas SA 2.75% 25/07/2028	398,976
400,000	Toyota Motor Finance Netherlands BV 0.00% 27/10/2025	398,468
400,000	ING Groep NV 0.38% 29/09/2028	387,018
350,000	Morgan Stanley 1.10% 29/04/1933	350,000
300,000	Bank of America Corp 2.82% 27/04/2033	300,000
300,000	TotalEnergies SE 2.00% (Perpetual)	300,000
300,000	Bank of America Corp 1.95% 27/10/2026	300,000
300,000	NatWest Group Plc 1.04% 14/09/2032	300,000
300,000	Swedbank AB 0.25% 02/11/2026	299,955
300,000	Banque Federative du Credit Mutuel SA 2.63% 06/11/2029	299,943
300,000	Banco Santander SA 0.10% 26/01/2025	299,874
300,000	Aedifica SA 0.75% 09/09/2031	299,625
300,000	General Motors Financial Co Inc 0.65% 07/09/2028	299,346
300,000	CaixaBank SA 0.63% 21/01/2028	299,295
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>€</b>
650,000	JPMorgan Chase & Co 1.00% 23/03/2030	652,677
500,000	Volkswagen Leasing GmbH 1.38% 20/01/2025	518,800
500,000	Morgan Stanley 0.41% 29/10/2027	504,420
500,000	Credit Suisse AG 0.25% 01/09/2028	449,050
400,000	Lloyds Banking Group Plc 0.63% 15/01/2024	402,480
350,000	Tesco Corporate Treasury Services Plc 1.38% 24/10/2023	360,560
350,000	Air Products and Chemicals Inc 0.50% 05/05/2028	356,524
350,000	Morgan Stanley 1.10% 29/04/1933	351,700
300,000	BP Capital Markets Plc 2.82% 07/04/1932	350,838
300,000	Credit Suisse Group AG 3.25% 02/04/2026	331,146
300,000	ING Groep NV 2.13% 10/01/2026	328,668
300,000	ABN AMRO Bank NV 1.25% 28/05/2025	313,989
300,000	ING Groep NV 2.13% 26/05/2031	313,503
300,000	Blackstone Property Partners Europe Holdings Sarl 2.00% 15/02/2024	311,190
300,000	Holding d'Infrastructures de Transport SASU 2.50% 04/05/2027	310,011
300,000	Mercedes-Benz International Finance BV 0.88% 09/04/2024	306,921
300,000	American Honda Finance Corp 0.35% 26/08/2022	302,460
300,000	Banque Federative du Credit Mutuel SA 0.63% 03/11/2028	301,114
300,000	Bank of America Corp 1.38% 07/02/2025	300,693
300,000	FCA Bank SpA 0.25% 28/02/2023	300,300

**PGIM Funds Plc**  
**PGIM Quant Solutions Global Equity Opportunities Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2022 (unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
12,712	OMV AG	676,207
13,200	Fidelity National Financial Inc	582,564
36,115	OPAP SA	524,048
36,700	Vale SA	509,245
4,446	Wolters Kluwer NV	499,237
22,792	Hellenic Telecommunications Organization SA	427,329
80,998	Industries Qatar QSC	391,331
128	AP Moller - Maersk A Class B	381,137
36,768	Woori Financial Group Inc	380,287
1,516	DSV A/S	344,485
505,607	Eastern Co SAE	330,519
100,620	Novolipetsk Steel PJSC	280,643
102	Alphabet Inc Class C	279,669
3,044	Cerner Corp	223,936
2,984	Randstad NV	215,997
5,753	ABB Ltd	214,159
38,300	JBS SA	210,116
1,459	Walmart Inc	199,611
4,267	CD Projekt SA	195,532
23,411	Wipro Ltd	192,211
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
10,556	eBay Inc	766,537
26,263	Fortum Oyj	672,136
4,145	Clorox Co	666,679
22,100	Nippon Telegraph & Telephone Corp	615,764
19,015	Koninklijke Ahold Delhaize NV	594,635
5,415	SK Hynix Inc	554,762
5,782	Colgate-Palmolive Co	475,063
67,003	Wipro Ltd	443,173
2,120	Lowe's Cos Inc	432,089
33,407	Fortescue Metals Group Ltd	425,041
4,666	Cerner Corp	424,195
7,813	Kroger Co	370,099
5,034	Deutsche Post AG	342,595
288,100	Cia Paranaense de Energia	332,225
997	Home Depot Inc	323,133
11,510	Vivendi SE	304,414
13,186	Infosys Ltd	301,856
98	AP Moller - Maersk A Class B	289,945
17,000	Novatek Microelectronics Corp	287,696
16,300	Vale SA	287,361
43,300	JBS SA	286,101
5,373	Yara International ASA	265,713

**PGIM Funds Plc**  
**PGIM Emerging Market Total Return Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2022 (unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
140,025,000	Russian Federal Bond - OFZ 5.90% 12/03/2031	1,804,371
930,000	Dominican Republic International Bond 6.00% 19/07/2028	1,037,841
970,000	HDFC Bank Ltd 3.70% (Perpetual)	970,000
850,000	Vedanta Resources Finance II Plc 13.88% 21/01/2024	893,500
650,000	Sasol Financing USA LLC 5.88% 27/03/2024	689,000
650,000	Third Pakistan International Sukuk Co Ltd 5.63% 05/12/2022	667,000
650,000	Qatar Energy 3.30% 12/07/2051	648,750
600,000	Development Bank of Mongolia LLC 7.25% 23/10/2023	646,500
650,000	Summit Digitel Infrastructure Pvt Ltd 2.88% 12/08/2031	639,984
500,000	Romanian Government International Bond 3.62% 26/05/2030	623,229
620,000	EIG Pearl Holdings Sarl 3.55% 31/08/2036	620,620
590,000	Prosus NV 4.19% 19/01/2032	590,000
601,250	Iraq International Bond 5.80% 15/01/2028	588,185
600,000	Saka Energi Indonesia PT 4.45% 05/05/2024	581,985
480,000	Serbia International Bond 3.13% 15/05/2027	578,365
400,000	Qatar Government International Bond 5.10% 23/04/2048	539,600
450,000	Ivory Coast Government International Bond 5.88% 17/10/2031	513,979
500,000	Comision Federal de Electricidad 4.69% 15/05/2029	500,750
500,000	Electricidad Firme de Mexico Holdings SA de CV 4.90% 20/11/2026	499,040
520,000	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	493,350
400,000	Russian Foreign Bond - Eurobond 2.65% 27/05/2036	488,091
595,000	Ukraine Government International Bond 7.75% 01/09/2023	479,275
450,000	Mexico City Airport Trust 3.88% 30/04/2028	465,602
460,000	Emaar Sukuk Ltd 3.88% 17/09/2029	464,025
500,000	Egypt Government International Bond 4.75% 16/04/2026	456,901
430,000	Nigeria Government International Bond 7.63% 21/11/2025	455,750
445,000	Alfa Desarrollo SpA 4.55% 27/09/2051	442,500
445,000	Reliance Industries Ltd 3.63% 12/01/2052	438,823
410,000	Guatemala Government Bond 4.50% 03/05/2026	425,785
420,000	Qatar Energy 3.13% 12/07/2041	418,450
350,000	Senegal Government International Bond 4.75% 13/03/2028	391,970
380,000	Shimao Group Holdings Ltd 5.20% 16/01/2027	379,153
370,000	Banco Mercantil del Norte SA 6.63% (Perpetual)	370,000
360,000	Interchile SA 4.50% 30/06/2056	360,000
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
4,000,000	1MDB Global Investments Ltd 4.40% 09/03/2023	3,849,600
1,650,000	Angolan Government International Bond 9.50% 12/11/2025	1,803,173
1,608,000	Hungary Government International Bond 1.75% 05/06/2035	1,681,910
1,665,000	Turkey Government International Bond 6.00% 25/03/2027	1,677,467
1,215,000	Ivory Coast Government International Bond 6.88% 17/10/2040	1,375,921
1,340,000	Third Pakistan International Sukuk Co Ltd 5.63% 05/12/2022	1,295,805
1,080,000	Romanian Government International Bond 4.13% 11/03/2039	1,281,546
3,199,162	Argentine Republic Government International Bond 0.50% 09/07/2030	1,184,487
1,175,000	Mexico City Airport Trust 3.88% 30/04/2028	1,156,198
1,162,500	Iraq International Bond 5.80% 15/01/2028	1,133,228
7,000,000	China Government Bond 2.85% 04/06/2027	1,100,210
1,050,000	Sasol Financing International Ltd 4.50% 00/01/1900	1,077,375
950,000	Nigeria Government International Bond 8.75% 21/01/2031	1,061,350
1,000,000	Serbia International Bond 3.13% 15/05/2027	1,052,257
875,000	Israel Government International Bond 4.50% 03/04/2120	1,027,346
845,000	Croatia Government International Bond 1.50% 17/06/2031	1,013,500
836,000	Hungary Government International Bond 1.63% 28/04/2032	1,003,283
950,000	BOC Aviation Ltd 2.75% 02/12/2023	961,515
890,000	Ukraine Government International Bond 9.75% 01/11/2028	931,826
1,290,000	Development Bank of the Republic of Belarus JSC 6.75% 02/05/2024	922,350

**PGIM Funds Plc**

**PGIM Global High Yield Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2022 (unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
9,096,000	United States Treasury Note 2.50% 30/04/2024	9,082,478
6,810,000	United States Treasury Note 2.63% 31/05/2027	6,640,015
4,285,000	United States Treasury Note 2.50% 31/05/2024	4,265,249
3,914,000	United States Treasury Note 2.75% 30/04/2027	3,866,604
900,000	Virgin Media Secured Finance Plc 4.25% 15/01/2030	1,147,427
1,000,000	United States Treasury Bill 0.00% 04/01/2022	999,949
830,000	Uniti Group LP 7.88% 15/02/2025	861,931
500,000	Bracken MidCo1 Plc 6.75% 01/11/2027	690,750
450,000	Very Group Funding Plc 6.50% 01/08/2026	624,105
450,000	Sherwood Financing Plc 6.00% 15/11/2026	617,085
648,000	Ford Motor Credit Co LLC 4.00% 13/11/2030	604,778
500,000	OCI NV 3.63% 15/10/2025	584,266
500,000	Casino Guichard Perrachon SA 4.05% 05/08/2026	565,872
400,000	Constellation Automotive Financing Plc 4.88% 15/07/2027	534,400
450,000	Iliad Holding SASU 5.63% 15/10/2028	520,853
500,000	Preem Holdings AB 12.00% 30/06/2027	499,704
425,000	Kaixo Bondco Telecom SA 5.13% 30/09/2029	492,703
350,000	Hurricane Finance Plc 8.00% 15/10/2025	486,951
475,000	LABL Inc 5.88% 01/11/2028	469,777
475,000	American Axle & Manufacturing Inc 5.00% 01/10/2029	469,062
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
1,900,000	United States Treasury Note 2.50% 30/04/2024	1,891,688
425,000	Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026	636,014
450,000	Altice France Holding SA 8.00% 15/05/2027	552,191
400,000	Netflix Inc 3.63% 15/06/1930	532,497
400,000	IHO Verwaltungs GmbH 3.63% 15/05/2025	473,304
300,000	Hurricane Finance Plc 8.00% 15/10/2025	440,871
300,000	Ford Motor Credit Co LLC 4.54% 00/01/1900	435,084
300,000	Jerrold Finco Plc 4.88% 15/01/2026	432,646
300,000	Netflix Inc 3.88% 15/11/2029	426,484
349,000	NRG Energy Inc 7.25% 15/05/2026	362,601
300,000	OCI NV 3.13% 01/11/2024	353,418
300,000	Faurecia SE 2.38% 15/06/2027	350,588
275,000	Grifols Escrow Issuer SA 3.88% 15/10/2028	315,434
225,000	CPUK Finance Ltd 6.50% 28/08/2026	315,270
300,000	INEOS Quattro Finance 1 Plc 3.75% 15/07/2026	309,861
250,000	Parts Europe SA 6.50% 16/07/2025	304,183
300,000	Golden Nugget Inc 6.75% 15/10/2024	300,375
253,000	Motion Bondco DAC 4.50% 15/11/2027	280,298
200,000	Bellis Acquisition Co Plc 3.25% 16/02/2026	275,168
275,000	Titan Holdings II BV 5.13% 15/07/2029	271,227
275,000	Park Intermediate Holdings LLC 5.88% 01/10/2028	269,312
250,000	Shiba Bidco SpA 4.50% 00/01/1900	264,088
250,000	VICI Properties LP 3.75% 15/02/2027	258,000
250,000	XPO Logistics Inc 6.25% 01/05/2025	257,750
330,390	ARD Finance SA 5.00% 30/06/2027	257,471
250,000	DISH DBS Corp 5.88% 15/07/2022	251,250
250,000	Intrado Corp 8.50% 15/10/2025	247,368
200,000	Verallia SA 1.63% 14/05/2028	244,589
225,000	Bally's Corp 6.75% 01/06/2027	243,531

**PGIM Funds Plc**

**PGIM Wadhvani Keynes Systematic Absolute Return Fund**

**Significant Changes in Portfolio Composition  
as at 30 June 2022 (unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
9,543,000	Mizuho Bank Ltd 0.08% 01/09/2021	9,543,000
8,543,000	Mizuho Bank Ltd 0.08% 31/08/2021	8,543,000
8,532,000	Mizuho Bank Ltd 0.08% 08/09/2021	8,532,000
8,525,000	Mizuho Bank Ltd 0.07% 30/09/2021	8,525,000
8,480,000	Mizuho Bank Ltd 0.08% 02/09/2021	8,480,000
8,032,000	Mizuho Bank Ltd 0.08% 01/09/2021	8,032,000
8,000,000	Natixis SA 0.81% 17/05/2022	8,000,000
7,694,000	Mizuho Bank Ltd 0.08% 23/08/2021	7,694,000
7,530,000	Mizuho Bank Ltd 0.08% 03/09/2021	7,530,000
7,530,000	Mizuho Bank Ltd 0.08% 07/09/2021	7,530,000
7,482,000	Canadian Imperial Bank of Commerce 0.81% 16/06/2022	7,482,000
7,319,000	Rabobank 0.08% 07/07/2021	7,319,000
7,143,000	Mizuho Bank Ltd 0.08% 20/08/2021	7,143,000
7,062,000	Mizuho Bank Ltd 0.07% 14/12/2021	7,062,000
7,007,000	Mizuho Bank Ltd 0.07% 04/10/2021	7,007,000
7,000,000	Australia & New Zealand Bank 0.82% 13/05/2022	7,000,000
7,000,000	Mizuho Bank Ltd 0.08% 07/07/2021	7,000,000
7,000,000	Mizuho Bank Ltd 0.82% 13/05/2022	7,000,000
6,979,000	Rabobank Netherland 0.81% 20/05/2022	6,979,000
6,776,000	Australia & New Zealand Bank 0.82% 11/05/2022	6,776,000
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
3,000,000	Commonwealth Bank of Australia	3,000,042
3,000,000	KfW International Finance Inc	2,999,991
3,000,000	KfW Development B 0.00% 20/10/2021	2,999,977
3,000,000	Bell Canada	2,999,968
3,000,000	Nederlandse Waterschapsbank	2,999,966
3,000,000	PSP Capital Inc	2,999,959
3,000,000	Volvo Group NA	2,999,952
3,000,000	Consolidated Edison Co of New York Inc	2,999,945
3,000,000	Nestle France SAS	2,999,930
3,000,000	Total Capital Canada Ltd	2,999,918
3,000,000	Pacific Life Insurance Co 0.00% 30/03/2022	2,999,862
3,000,000	Total Capital Canada Ltd	2,999,854
3,000,000	Danaher Corp	2,999,827
3,000,000	Enel Finance America LLC 0.00% 21/06/2022	2,998,750
2,700,000	Svenska Handelsbanken AB 1.00% 12/10/2021	2,700,026
2,565,000	Public Service Enterprise Group Inc	2,564,981
2,500,000	Nederlandse Waterschapsbank	2,499,976
2,500,000	Electricite de France SA 0.00% 12/10/2021	2,499,975
2,500,000	PPG Industries Inc	2,499,958
2,500,000	Federation Des Caisses	2,499,954
2,500,000	Mitsubishi Corp	2,499,935
2,500,000	Federation Des Caisses 0.00% 28/02/2022	2,499,919
2,500,000	Healthpeak Properties Inc	2,498,211
2,497,000	Healthpeak Properties Inc 0.00% 12/10/2021	2,496,977
2,000,000	DNB Bank ASA	2,000,001
2,000,000	Erste Group Bank AG	1,999,997
2,000,000	European Investment Bank	1,999,993
2,000,000	Healthpeak Properties Inc	1,999,992
2,000,000	National Securities Clearing Corp	1,999,987
2,000,000	Enbridge Inc	1,999,983
2,000,000	John Deere Ltd	1,999,978
2,000,000	Kingdom of Denmark	1,999,966
2,000,000	National Australia Bank Ltd 0.00% 04/03/2022	1,999,960
2,000,000	Federation Des Caisses 0.00% 10/06/2022	1,999,956
2,000,000	KfW Development Bank	1,999,952
2,000,000	Nutrien Ltd	1,999,831
1,700,000	Nordea Bank Abp	1,700,001
1,600,000	Mitsubishi Corp	1,599,987
1,500,000	Nordea Bank Abp	1,500,013
1,500,000	Province of Alberta 0.00% 11/04/2022	1,499,960
1,500,000	Walmart Inc 0.00% 13/06/2022	1,499,867
1,480,000	Total Capital Canada Ltd	1,479,983
1,300,000	National Secs Clearing	1,299,984

**PGIM Funds Plc**  
**PGIM Global Corporate ESG Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2022 (unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
400,000	ALD SA 1.25% 02/03/2026	444,474
200,000	UBS Group AG 0.25% 03/11/2026	230,927
200,000	Zuercher Kantonalbank 2.02% 13/04/2028	218,390
200,000	HSBC Holdings Plc 3.02% 15/06/2027	214,110
200,000	Visa Inc 2.00% 15/06/2029	213,833
200,000	BNP Paribas SA 2.75% 25/07/2028	209,712
200,000	Mitsubishi UFJ Financial Group Inc 1.54% 20/07/2027	200,000
200,000	Nomura Holdings Inc 2.17% 14/07/2028	200,000
200,000	Banco Santander SA 3.89% 24/05/2024	200,000
200,000	Societe Generale SA 2.80% 19/01/2028	200,000
200,000	BNP Paribas SA 2.59% 20/01/2028	200,000
200,000	Ford Motor Credit Co LLC 4.95% 28/05/2027	199,974
200,000	Barclays Plc 2.28% 24/11/2027	199,212
200,000	S&P Global Inc 2.45% 01/03/2027	198,956
200,000	Societe Generale SA 2.23% 21/01/2026	190,194
150,000	NatWest Markets Plc 1.38% 02/03/2027	169,509
100,000	South Eastern Power Networks Plc 1.75% 30/09/2034	136,780
100,000	Severn Trent Utilities Finance Plc 2.63% 22/02/2033	134,805
100,000	Prologis International Funding II SA 2.75% 22/02/2032	134,558
100,000	Northern Powergrid Northeast Plc 3.25% 01/04/2052	131,486
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
300,000	Credit Suisse Group AG 2.59% 11/09/2025	286,377
200,000	Morgan Stanley 0.41% 29/10/2027	237,704
200,000	UBS Group AG 0.25% 03/11/2026	227,333
200,000	BNP Paribas SA 2.75% 25/07/2028	213,433
200,000	Zuercher Kantonalbank 2.02% 13/04/2028	211,796
200,000	BNP Paribas SA 3.38% 09/01/2025	208,370
200,000	Barclays Plc 2.85% 07/05/2026	206,268
200,000	Diageo Capital Plc 1.38% 29/09/2025	202,760
200,000	NatWest Group Plc 4.27% 22/03/2025	198,042
200,000	Societe Generale SA 2.63% 22/01/2025	193,328
200,000	Lloyds Banking Group Plc 2.44% 05/02/2026	191,116
200,000	Barclays Plc 2.28% 24/11/2027	180,660
150,000	Lloyds Banking Group Plc 0.50% 12/11/2025	179,783
200,000	BNP Paribas SA 2.59% 20/01/2028	179,094
150,000	Goldman Sachs Group Inc 3.27% 29/09/2025	160,779
150,000	Global Payments Inc 4.00% 01/06/2023	157,226
150,000	International Business Machines Corp 3.50% 15/05/2029	153,386
150,000	Telstra Corp Ltd 3.13% 07/04/2025	153,352
100,000	Fidelity National Information Services Inc 3.36% 21/05/2031	149,562
100,000	SP Transmission Plc 2.00% 13/11/2031	142,752

**PGIM Funds Plc**  
**PGIM Global Total Return ESG Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2022 (unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
3,710,000	United States Treasury Note/Bond 1.375% 15/11/2031	3,693,624
19,400,000	Agricultural Development Bank of China 3.80% 27/10/2030	3,179,038
11,000,000	China Development Bank 4.20% 19/01/2027	1,828,318
1,740,000	United States Treasury Bond 3.25% 15/05/2042	1,701,258
1,336,000	Hellenic Republic Government Bond 1.88% 04/02/2035	1,613,357
960,000	United States Treasury Note/Bond 2.00% 15/08/2051	976,638
100,000,000	Uruguay Government International Bond 0.52% 09/12/2024	881,770
725,000	Portugal Obrigacoes do Tesouro OT 0.9.% 12/10/2035	859,961
795,000	Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052	848,420
765,000	United States Treasury Note 0.50% 30/11/2023	762,819
750,000	BX Commercial Mortgage Trust 2022-AHP 4.32% 17/01/2039	747,926
635,000	Spain Government Bond 0.85% 30/07/2037	727,769
630,000	Hellenic Republic Government Bond 1.50% 18/06/2030	725,835
660,000	United States Treasury Note 1.25% 30/11/2026	661,109
15,000,000	Czech Republic Government Bond 2.40% 17/09/2025	658,292
2,045,000	Israel Government Bond - Fixed 1.00% 31/03/2030	648,939
580,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	627,629
4,000,000	Hong Kong Government International Bond 3.00% 30/11/2026	626,537
2,645,000	Republic of Poland Government Bond 2.50% 25/07/2027	621,647
500,000	International Bank for Reconstruction & Development 0.00% 15/01/2027	583,249
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
3,710,000	United States Treasury Note/Bond 1.375% 15/11/2031	3,688,552
2,730,000	United States Treasury Note/Bond 1.38% 15/11/2040	2,456,838
1,745,000	United States Treasury Note 1.63% 15/05/2031	1,786,770
1,065,000	Portugal Obrigacoes do Tesouro OT 0.9.% 12/10/2035	1,236,820
960,000	United States Treasury Note/Bond 2.00% 15/08/2051	994,399
765,000	United States Treasury Note 0.50% 30/11/2023	762,609
15,000,000	Czech Republic Government Bond 2.40% 17/09/2025	667,968
660,000	United States Treasury Note 1.25% 30/11/2026	660,722
600,000	Abu Dhabi Government International Bond 3.13% 03/05/2026	630,300
500,000	Anchorage Capital Europe CLO 2021-4 DAC 2.15% 15/04/2034	595,940
400,000	Amadeus IT Group SA 1.88% 24/09/2028	479,716
400,000	Acciona Energia Financiacion Filiales SA 0.378% 07/10/2027	449,448
258,000	Hellenic Republic Government Bond 4.30% 24/02/2038	425,904
430,000	Nomura Holdings Inc 2.65% 16/01/2025	414,838
390,000	Genpact Luxembourg Sarl 3.38% 01/12/2024	410,756
410,000	United States Treasury Note/Bond 1.00% 15/12/2024	410,288
330,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	371,932
390,000	United States Treasury Note/Bond 1.75% 15/08/2041	360,462
36,500,000	Japan Government Ten Year Bond 0.10% 20/09/2031	319,289
310,000	Morgan Stanley 2.70% 22/01/2031	316,764
305,000	United States Treasury Bond 2.00% 15/11/2041	311,624
330,000	United States Treasury Note 0.75% 31/01/2028	311,467
440,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	308,129
300,000	Credit Suisse AG 0.25% 01/09/2028	299,781
170,000	Hellenic Republic Government Bond 4.30% 24/02/2042	297,075
375,000	Australia Government Bond 2.25% 21/05/2028	276,428

PGIM Funds Plc

PGIM Jennison NextGeneration Opportunities Fund\*

Significant Changes in Portfolio Composition  
as at 30 June 2022 (unaudited)

Purchases		Cost
Shares Par Value		US\$
126,901	Beauty Health Co	2,357,182
4,530	Zooplus SA	2,129,480
5,956	Globant SA	1,789,651
26,175	Dynatrace Inc	1,756,525
12,564	Floor & Decor Holdings Inc	1,513,784
41,854	Smaregi Inc	1,446,682
6,141	STERIS Plc	1,415,824
10,282	Eurofins Scientific SE	1,395,544
20,627	Moncler SpA	1,360,212
12,041	Nova Ltd	1,275,117
6,312	Expedia Group Inc	1,253,946
6,740	GMO Financial Gate Inc	1,233,476
58,304	Abcam Plc	1,207,976
36,760	Nordic Semiconductor ASA	1,198,094
4,387	Morningstar Inc	1,192,647
5,985	SiteOne Landscape Supply Inc	1,191,675
12,273	Hyatt Hotels Corp	1,160,685
35,594	Open Lending Corp	1,136,225
8,011	Symrise AG	1,108,522
7,416	HEICO Corp	1,081,743
5,942	FirstService Corp	1,074,726
137,411	Rentokil Initial Plc	1,069,451
13,886	Phreesia Inc	985,208
26,028	Fevertree Drinks Plc	942,119
8,323	Armstrong World Industries Inc	923,390
2,051	Generac Holdings Inc	900,851
13,679	Cryoport Inc	896,837
17,542	Amplifon SpA	876,202
4,491	Paylocity Holding Corp	869,589
5,197	Silergy Corp	862,373
4,062	Medpace Holdings Inc	829,604
13,404	Menicon Co Ltd	794,244
2,486	Vail Resorts Inc	759,570
285	Adyen NV	748,666
1,456	Pool Corp	726,661
5,046	Endava Plc	703,892
3,375	Remy Cointreau SA	698,120
2,343	Repligen Corp	675,174
11,914	Dollarama Inc	664,214
11,361	National Vision Holdings Inc	663,146
7,677	Shift4 Payments Inc	661,251



**PGIM Funds Plc**  
**PGIM Jennison NextGeneration Opportunities Fund\***  
**Significant Changes in Portfolio Composition**  
**As at 30 June 2022 (unaudited) (continued)**

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
4,530	Zooplus SA	2,470,501
102,265	Beauty Health Co	1,920,402
6,740	GMO Financial Gate Inc	1,545,094
11,552	Nova Ltd	1,384,394
5,114	Globant SA	1,300,219
26,175	Dynatrace Inc	1,287,614
12,564	Floor & Decor Holdings Inc	1,286,607
36,760	Nordic Semiconductor ASA	1,119,646
5,985	SiteOne Landscape Supply Inc	1,071,274
12,273	Hyatt Hotels Corp	1,021,430
35,594	Open Lending Corp	934,324
6,312	Expedia Group Inc	862,163
49,651	Abcam Plc	826,868
8,264	Eurofins Scientific SE	818,297
41,854	Smaregi Inc	811,737
16,709	Moncler SpA	796,235
13,886	Phreesia Inc	758,652
8,323	Armstrong World Industries Inc	750,339
26,028	Fevertree Drinks Plc	695,713
3,124	STERIS Plc	679,148
2,051	Generac Holdings Inc	655,503
5,046	Endava Plc	652,832
2,407	Morningstar Inc	652,800
2,486	Vail Resorts Inc	629,591
4,883	Silergy Corp	613,640
4,237	HEICO Corp	603,193
4,062	Medpace Holdings Inc	592,138
13,679	Cryoport Inc	559,637
2,190	Inspire Medical Systems Inc	543,306
2,548	SiTime Corp	534,072
7,677	Shift4 Payments Inc	529,257
17,542	Amplifon SpA	521,277
2,581	Paylocity Holding Corp	508,486
13,205	Basic-Fit NV	493,255
285	Adyen NV	481,429
2,343	Repligen Corp	471,232
6,322	Yeti Holdings Inc	461,075
1,392	Roku Inc	447,744
985	Pool Corp	443,776
11,361	National Vision Holdings Inc	440,589

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

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency ESG Debt Fund\***  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2022 (unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
445,000	Saudi Government International Bond 5.25% 16/01/2050	542,638
445,000	Saudi Government International Bond 5.00% 17/04/2049	519,933
450,000	Hungary Government International Bond 1.75% 05/06/2035	504,748
345,000	Kazakhstan Government International Bond 6.50% 21/07/2045	500,129
300,000	Indonesia Government International Bond 8.50% 12/10/2035	480,600
440,000	Saudi Government International Bond 4.50% 26/10/2046	477,347
470,000	Angolan Government International Bond 8.25% 09/05/2028	468,200
420,000	Pelabuhan Indonesia Persero PT 5.38% 05/05/2045	462,583
485,000	Chile Government International Bond 2.45% 31/01/2031	462,070
450,000	Costa Rica Government International Bond 4.38% 30/04/2025	450,725
445,000	Oman Government International Bond 4.75% 15/06/2026	450,485
445,000	Dominican Republic International Bond 6.85% 27/01/2045	438,194
405,000	Bermuda Government International Bond 3.72% 25/01/2027	418,030
405,000	Development Bank of Mongolia LLC 7.25% 23/10/2023	413,481
400,000	Serbia International Bond 1.50% 26/06/2029	410,067
400,000	BBVA Bancomer SA 5.88% 13/09/2034	408,800
400,000	Gabon Government International Bond 6.95% 16/06/2025	398,870
405,000	Brazilian Government International Bond 4.50% 30/05/2029	398,070
400,000	Braskem Idesa SAPI 7.45% 15/11/2029	397,160
400,000	Arabian Centres Sukuk Ltd 5.38% 26/11/2024	395,340
465,000	Morocco Government International Bond 2.38% 15/12/2027	391,456
400,000	Light Servicos de Eletricidade SA 4.38% 18/06/2026	385,534
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
205,000	Southern Gas Corridor CJSC 6.88% 24/03/2026	222,425
287,000	Morocco Government International Bond 3.00% 15/12/2032	208,792
200,000	Woori Bank 4.25% (Perpetual)	207,500
200,000	Perusahaan Penerbit SBSN Indonesia III 4.70% 06/06/2032	204,250
200,000	National Central Cooling Co PJSC 2.50% 21/10/2027	196,700
200,000	Russian Foreign Bond - Eurobond 4.38% 21/03/2029	174,300
100,000	Senegal Government International Bond 4.75% 13/03/2028	90,865
70,000	Romanian Government International Bond 6.13% 22/01/2044	68,950
200,000	Russian Foreign Bond - Eurobond 5.63% 04/04/2042	60,000
200,000	Russian Foreign Bond - Eurobond 5.10% 28/03/2035	60,000
60,000	Bulgaria Government International Bond 1.38% 23/09/2050	58,582
60,000	Turkey Government International Bond 7.38% 05/02/2025	56,250
205,000	Republic of Belarus International Bond 7.63% 29/06/2027	43,050
30,000	Romanian Government International Bond 3.88% 29/10/2035	30,916
200,000	Alfa Bank AO Via Alfa Bond Issuance Plc 5.95% 15/04/2030	19,000

There were no other sales on this Sub-Fund during the financial year.

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

**PGIM Funds Plc**

**PGIM Strategic Income ESG Fund\***  
**Significant Changes in Portfolio Composition**  
**as at 30 June 2022 (unaudited)**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
8,220,000	United States Treasury Note 1.25% 30/11/2026	8,231,123
4,000,000	United States Treasury Note 0.50% 30/11/2023	3,990,312
3,000,000	United States Treasury Note/Bond 1.38% 15/11/2031	2,983,828
2,000,000	United States Treasury Note 1.50% 30/11/2028	2,019,375
1,625,000	United States Treasury Note 1.38% 31/12/2028	1,608,891
1,430,000	United States Treasury Note/Bond 1.00% 15/12/2024	1,433,748
500,000	United States Treasury Bond 2.00% 15/11/2041	507,539
500,000	United States Treasury Bond 1.88% 15/11/2051	500,430
375,000	Freddie Mac STACR REMIC Trust 2021-HQA4 4.68% 25/12/2041	377,812
375,000	Freddie Mac STACR REMIC Trust 2021-HQA3 4.28% 25/09/2041	374,297
325,000	Montmartre Euro CLO 2020-2 DAC 1.70% 15/07/2034	368,523
350,000	BX Commercial Mortgage Trust 2018-IND 0.00% 15/11/2035	349,125
330,000	JPMorgan Chase & Co 2.52% 22/04/2031	335,108
250,000	Barings Euro CLO 2015-1 DAC 2.50% 25/07/2035	283,575
250,000	Bilbao CLO IV DAC 2.20% 15/04/2036	282,412
250,000	Trinitas Euro CLO II DAC 3.75% 15/04/2035	273,552
250,000	CVC Cordatus Loan Fund XXIII DAC 2.30% 25/04/2036	272,987
265,000	Citigroup Inc 2.57% 03/06/2031	268,108
240,000	Bank of America Corp 4.00% 22/01/2025	256,577
191,133	Deco 2019-RAM DAC 2.57% 07/08/2030	253,048
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
4,985,000	United States Treasury Note 1.25% 30/11/2026	4,958,220
3,800,000	United States Treasury Note 0.50% 30/11/2023	3,773,983
3,000,000	United States Treasury Note/Bond 1.38% 15/11/2031	2,960,444
2,000,000	United States Treasury Note 1.50% 30/11/2028	2,001,138
1,430,000	United States Treasury Note/Bond 1.00% 15/12/2024	1,422,911
500,000	United States Treasury Note 1.38% 31/12/2028	485,840
380,000	United States Treasury Bond 1.88% 15/11/2051	293,629
230,000	United States Treasury Note/Bond 2.00% 15/08/2051	236,900
200,000	Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd 2.23% 15/01/2037	200,125
200,000	Societe Generale SA 1.79% 09/06/2027	191,474
120,000	United States Treasury Bond 2.00% 15/11/2041	122,006
125,000	HCA Inc 3.50% 01/09/2030	110,562
100,000	MF1 2022-FL8 Ltd 2.14% 19/02/2037	99,938
100,000	Hilton Domestic Operating Co Inc 5.38% 01/05/2025	99,875
100,000	MEDNAX Inc 5.38% 15/02/2030	88,219
80,000	Cigna Corp 4.38% 15/10/2028	78,958
75,000	1011778 BC ULC 4.38% 15/01/2028	67,125
75,000	Service Corp International 3.38% 15/08/2030	62,062
50,000	CVS Health Corp 4.30% 25/03/2028	49,293
50,000	American Axle & Manufacturing Inc 6.88% 01/07/2028	45,688

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

## PGIM Funds Plc

### Appendix I – Remuneration disclosures (unaudited)

The Directors of the Company have put in place a remuneration policy, which was introduced and approved on 12 December 2016 and 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) (Amendment) Regulations 2016 and the European Securities and Markets Authority Guidelines on Sound Remuneration policies under the UCITS Directive (ESMA/2016/575) (the "Remuneration Rules"). The remuneration policy is reviewed by the Directors at least once per year. In reviewing the remuneration policy, the Directors will consider whether the overall remuneration system operates as intended and is compliant with the obligations on remuneration as set out in the Remuneration Rules.

Details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, are available at <https://www.pgim.com/pgimdoc/getdoc?file=AE2EFC9A8F99580285258136006CF69C>

The Company has delegated certain investment management and risk management activities to the Investment Manager, which in turn has delegated investment management for certain Sub-Funds of the Company to the Sub-Investment Managers. The Investment Manager and Sub-Investment Managers are also subject to the requirements on remuneration under the Remuneration Rules. The Remuneration Rules provide that when taking measures to comply with the rules, the Company should comply in a way which is and to the extent that is appropriate to its (a) size; (b) internal organisation; and (c) the nature, scope and complexity of its internal activities. The Remuneration Rules outline that it is necessary to analyse (a) – (c) together, and not one single element, in isolation, when considering whether an entity may dis-apply the requirements set out in the Regulations, on the basis of proportionality.

The Company has not paid remuneration to staff of any delegate to whom investment management functions have been delegated by the Company. Instead, the Company pays a management fee to the relevant delegate as referred to in Note 11 to these financial statements.

## 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	<p>(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".</p> <p>(ii) A structure is in place to ensure that proxy voting is conducted in an appropriate manner, consistent with the relevant sub-fund's best interest, and within the framework of its policy.</p> <p>(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.</p> <p>(iv) Reviewing the proxy voting that took place over this year, there were no significant votes to comment on.</p> <p>(v) PGIM Fixed Income does not use an Advisor service to vote, PGIM Fixed Income votes for Proxies.</p>
PGIM Quantitative Solutions LLC ("PGIM QS")	<p>(i) PGIM QS exercises voting rights in a manner that PGIM QS believes is in the best interests of PGIM QS and each relevant sub-fund and has done so in accordance with PGIM QS "Proxy Voting Policies and Procedures".</p> <p>(ii) A structure is in place to ensure that proxy voting is conducted in an appropriate manner, consistent with the relevant sub-fund's best interest, and within the framework of its policy.</p> <p>(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.</p> <p>(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).</p>



## PGIM Funds Plc

### Appendix III - Securities Financing Transactions as at 30 June 2022 (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 2022, PGIM Broad Market U.S. High Yield Bond Fund, PGIM Global High Yield ESG Bond Fund, PGIM Emerging Market Total Return Bond Fund, PGIM Global High Yield Bond Fund and PGIM Wadhvani Keynes Systematic Absolute Return 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 2022

% of Net Assets	0.63%
Counterparty Name	Morgan Stanley, Barclays Bank, BNP Paribas
Counterparty Country of Establishment	United States of America, United Kingdom, France
Value of Outstanding Transactions*	US\$ 6,060,000
Settlement/Clearing	Bi-Lateral

##### 2. Maturity tenor of the TRS

3 months to 1 year	100%
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##### 3. Collateral

<b>Collateral Pledged</b>	
Total Value of Collateral pledged	US\$ 778,000
Collateral Type	Cash
Collateral Quality/Rating	Not rated
Currency of Collateral	US Dollars
Maturity tenor of the Collateral	Open
Counterparty	Morgan Stanley, Barclays Bank, 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 2022.

##### 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 2022.

\*\*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 2022

% of Net Assets	0.74%
Counterparty Name	Morgan Stanley, Barclays Bank, BNP Paribas
Counterparty Country of Establishment	United States of America, United Kingdom, France
Value of Outstanding Transactions*	US\$ 630,000
Settlement/Clearing	Bi-Lateral

##### 2. Maturity tenor of the TRS

3 months to 1 year	100%
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##### 3. Collateral

<b>Collateral Pledged</b>	
Total Value of Collateral pledged	-
Collateral Type	Cash
Collateral Quality/Rating	Not rated
Currency of Collateral	US Dollars
Maturity tenor of the Collateral	Open
Counterparty	Morgan Stanley, Barclays Bank, 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 2022.

##### 4. Returns and costs of the TRS

Income received	-
Gains/Losses	-

## PGIM Funds Plc

### Appendix III - Securities Financing Transactions as at 30 June 2022 (unaudited) (continued)

#### PGIM Global High Yield ESG Bond Fund (continued)

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 2022.

\*\*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 2022

% of Net Assets	0.00%
Counterparty Name	J.P. Morgan
Counterparty Country of Establishment	United States of America
Value of Outstanding Transactions*	US\$ 1,078
Settlement/Clearing	Bi-Lateral

##### 2. Maturity tenor of the TRS

Less than 1 month	100%
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##### 3. Collateral

<b>Collateral Received</b>	
Total Value of Collateral received	US\$ 210,000
Collateral Type	Cash
Collateral Quality/Rating	Not rated
Currency of Collateral	US Dollars
Maturity tenor of the Collateral	Open
Counterparty	J.P. Morgan

100% of the collateral received is held in a segregated account with the Counterparty.

There was no collateral pledged in relation to the TRS as at 30 June 2022.

##### 4. Returns and costs of the TRS

Income received	-
Gains/Losses	US\$ 13,270
Costs incurred**	-
Net returns	US\$ 13,270
% of Overall SFT/TRS Return	0.05%

\*The value of the TRS represented the notional value in the local currency (USD), converted to base currency of the Fund as at 30 June 2022.

\*\*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 2022

% of Net Assets	0.10%
Counterparty Name	Morgan Stanley, Barclays Bank, BNP Paribas
Counterparty Country of Establishment	United States of America, United Kingdom, France
Value of Outstanding Transactions*	US\$ 100,000
Settlement/Clearing	Bi-Lateral

##### 2. Maturity tenor of the TRS

3 months to 1 year	100%
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## PGIM Funds Plc

### Appendix III - Securities Financing Transactions as at 30 June 2022 (unaudited) (continued)

#### PGIM Global High Yield Bond Fund (continued)

##### 3. Collateral

###### Collateral Pledged

Total Value of Collateral pledged	US\$ 600,000
Collateral Type	Cash
Collateral Quality/Rating	Not rated
Currency of Collateral	US Dollars
Maturity tenor of the Collateral	Open
Counterparty	Morgan Stanley, Barclays Bank, BNP Paribas

###### Collateral Received

Total Value of Collateral received	US\$ 330,000
Collateral Type	Cash
Collateral Quality/Rating	Not rated
Currency of Collateral	US Dollars
Maturity tenor of the Collateral	Open
Counterparty	Morgan Stanley, Barclays Bank, BNP Paribas

100% of the collateral pledged is held in a segregated account with the Counterparty.

##### 4. Returns and costs of the TRS

Income received	-
Gains/Losses	US\$ (36,274)
Costs incurred**	-
Net returns	US\$ (36,274)
% of Overall SFT/TRS Return	(0.03)%

\*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 2022.

\*\*Costs incurred in relation to the TRS are not separately identifiable for disclosure within the financial statements.

#### PGIM Wadhvani Keynes Systematic Absolute Return Fund

##### 1. Below is the value of assets engaged in TRSs as at 30 June 2022

% of Net Assets	0.16%
Counterparty Name	Morgan Stanley
Counterparty Country of Establishment	United States of America
Value of Outstanding Transactions*	US\$ 297,796
Settlement/Clearing	Bi-Lateral

##### 2. Maturity tenor of the TRS

1 to 3 months	100%
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##### 3. Collateral

###### Collateral Pledged

Total Value of Collateral pledged	US\$ 1,700,000
Collateral Type	Cash
Collateral Quality/Rating	Not rated
Currency of Collateral	US Dollars
Maturity tenor of the Collateral	Open
Counterparty	Goldman Sachs, J.P. Morgan

###### Collateral Received

Total Value of Collateral received	US\$ 500,000
Collateral Type	Cash
Collateral Quality/Rating	Not rated
Currency of Collateral	US Dollars
Maturity tenor of the Collateral	Open
Counterparty	UBS

100% of the collateral pledged is held in a segregated account with the Counterparty.

##### 4. Returns and costs of the TRS

Income received	-
Gains/Losses	-
Costs incurred**	-
Net returns	-

## PGIM Funds Plc

### Appendix III - Securities Financing Transactions as at 30 June 2022 (unaudited) (continued)

#### PGIM Wadhvani Keynes Systematic Absolute Return Fund (continued)

% of Overall SFT/TRS Return 0.00%

\*The value of the TRS represented the notional value in the local currency (BRL), converted to base currency of the Fund as at 30 June 2022.

\*\*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”)).

#### Equity Fund

PGIM Quant Solutions Global Core Equity ESG Fund

#### Bond Funds

PGIM Emerging Market Hard Currency ESG Debt Fund, PGIM Global High Yield ESG Bond Fund, PGIM Global Corporate ESG Bond Fund, PGIM European High Yield ESG Bond Fund, PGIM Global Total Return ESG Bond Fund, PGIM Emerging Market Corporate ESG Bond Fund, PGIM Strategic Income ESG Fund, PGIM European Corporate ESG 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.

#### Funds that are SFDR Article 8 Financial Products

With respect to the Article 8 Funds, each Fund has been categorised as a SFDR Article 8 financial product because, in accordance with the criteria outlined in Article 8 of SFDR, it promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics. Included below is a description of the extent to which the relevant environmental and/or social characteristics were met in each Article 8 Fund during the period referenced in this Annual Report (the “Reference Period”), as required by SFDR Article 11, provided that for Funds that launched or converted to become an Article 8 Fund after 30 June 2021, the applicable Reference Period is from the date the applicable Fund launched or converted to become an Article 8 Fund, up to and including 30 June 2022.

With respect to each Article 8 Funds and for the Reference Period, the Investment Manager describes hereinafter how the assets of such Fund were managed pursuant to a strategy that promoted environmental and/or social characteristics.

#### Equity Fund

The PGIM Quant Solutions Global Core Equity ESG Fund promotes environmental characteristics including climate change mitigation. The Investment Manager used an optimisation model to apply a proprietary ESG score (“Fund ESG Score”) based on factors incorporated into the investment process. The investment Manager’s approach to evaluating a stock’s ESG characteristics for the purpose, among others, of climate change mitigation, relies on a company’s scores in relation to a number of ESG factors that are determined by the Investment manager to be material for that company’s industry. ESG factors may include, without limitation, carbon emissions and other ESG factors deemed to be relevant in a particular industry and/or for climate change mitigation. Such other ESG factors may include air quality, labour practices, employee health & safety and business ethics.

The Investment Manager successfully achieved the aim of evaluating and integrating ESG factors throughout the investment and optimisation process for the PGIM Quant Solutions Global Core Equity ESG Fund during the Reference Period. On this basis, the Investment Manager considers that the environmental social characteristics promoted by the Equity Fund were successfully met during the Reference Period.

#### Bond Funds

With respect to each Article 8 Fund other than the PGIM Quant Solutions Global Core Equity ESG Fund, the Fund promotes environmental characteristics including but not limited to, the reduction of environmental pollution and climate change mitigation and social characteristics including but not limited to, improving occupational health and safety and human capital management. The Investment Manager evaluated and integrated environmental, social and governance (“ESG”) factors throughout the investment and portfolio construction process.

The Investment Manager strives to understand the impacts that the Fund investments have on the environment and society. This is achieved by assessing the investments against negative and positive ESG impacts relevant to the industry or issuer. Following this assessment, the Investment Manager seeks to assign an ESG Impact Rating on a 100 point scale in 5 point increments (0 as the lowest and 100 as the highest ESG Impact Rating) to an issuer or issue. In assigning the ESG Impact Rating, the Investment Manager reviews information which may be provided by the issuer or obtained from third-party ESG research providers and may also consider information from alternative data sources.

**Appendix IV – Sustainable Finance Disclosure Regulation (unaudited) (continued)**

The Investment Manager narrowed the security selection universe by applying comprehensive and robust ESG screens ensuring that no company with the following characteristics were purchased in the Article 8 Funds. More specifically, the screens applied to each of the Article 8 Funds over the Reference Period included, but were not limited to:

- No investments in issuers that violate UNGC Principles;
- No investments in issuers that are involved in the production, sales and/or distribution of nuclear or other controversial weapons (including landmines, cluster weapons, depleted uranium, white phosphorus and biological/chemical weapons);
- No investments in issuers that are tobacco manufacturers deriving at least 5% of revenues from such activities;
- No investments in issuers that are conventional weapon manufacturers deriving at least 10% of revenues from such activities;
- No investments in issuers deriving at least 25% of revenues from thermal coal generation;
- No investments in issuers deriving at least 10% of revenues from thermal coal extraction;
- No more than 5% of the net asset value in issuers without an ESG Impact Rating;
- Minimum ESG Impact Rating: Permitted investments in issuers that have an ESG Impact Rating equal to 40 or more, with the exception of PGIM Emerging Corporate ESG and PGIM Emerging Market Hard Currency ESG Funds which have a minimum ESG Impact Rating equal to 20 or more;
- No investments in issuers deriving at least 10% of revenues from arctic oil and gas exploration/ extraction;
- No investments in issuers deriving at least 10% of revenues from oil sands extraction;
- No investments in issuers deriving at least 50% of revenues from gambling activities; and
- No investments in issuers having a scope 1 and 2 emissions intensity in metric tonnes CO2 equivalent per million USD sales above 3000 (the "Prohibited Carbon Investments", and all such activities, the "Prohibited Carbon Activities").

Additionally, the Investment Manager strives to ensure that the relevant portfolio has a higher average ESG Impact Rating score compared to the applicable investment universe.

Any screens applied after the start of the Reference Period would have commenced from the point of introduction to the end of the Reference Period.

Accordingly, it is noted that the screening process and the portfolio ESG Impact Rating score were executed successfully and in line with the applicable policy statement. In addition, the Investment Manager also successfully achieved the aim of evaluating and integrating ESG factors throughout the investment and portfolio construction process for the Article 8 Funds during the Reference Period. On this basis, the Investment Manager considers that the environmental and/or social characteristics promoted by each Article 8 Fund were successfully met during the Reference Period.

**Taxonomy Regulation**

During the Reference Period the Investment Manager has not collected and evaluated data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the Funds are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments").