

中譯文

發送本通函予身為 PGIM Funds plc 股東的您。本通知非常重要且需請您注意。若您對將要進行之行為有任何疑問，您應立即諮詢您的股票經紀商、銀行經理人、律師或其他專業顧問。若您已出售或以其他方式轉讓您所持有之 PGIM Funds plc，請將本通函及附隨之委託書發送予進行出售或轉讓的股票經紀商或其他代理人，藉以寄送給買受人或受讓人。

本通函未經愛爾蘭中央銀行（下稱「中央銀行」）審查，可能須進行修改以符合中央銀行之要求。

PGIM FUNDS PLC 之董事（下稱「董事」或「董事會」）對本通函所載資訊負責，董事認為本通函及其議案詳細內容並未與中央銀行之規定相牴觸。

**PGIM FUNDS PLC**  
Second Floor, 5 Earlsfort Terrace  
Dublin, D02 CK83  
Ireland

（本傘型基金之各子基金各負獨立責任）

**PGIM FUNDS PLC（下稱「本公司」）**

**尊敬的股東**

致函予身為本公司股東的您，本通函係為：

1. 通知您本公司之年度股東大會（下稱「股東會」）；
2. 尋求您贊成提出於股東會之日常業務事項；
3. 尋求您贊成提出於股東會上之公司組織大綱及章程（下稱「章程」）之修改；
4. （略）
5. （略）

您將在本通函中取得召開公司股東會之股東會通知（下稱「通知」）。

本通函所使用但未在本通函中定義的所有大寫詞彙均與 2021 年 1 月 29 日本公司公開說明書及其 2021 年 3 月 10 日增補所定義者相同。

## **1. 日常業務事項**

依據章程及愛爾蘭公司法規定，本公司應每年召開一次股東常會，以審議及處理日常業務之特定事項，即取得及審議董事之報告及截至 2021 年 6 月 30 日止會計年度

之公司財務報表及查核會計師報告。股東會亦將審議續聘公司查核會計師及授權董事會決定查核會計師之報酬。日常業務在本函所附通知中有更具體記載。

## 2. 公司章程擬修改內容

擬就章程修改如下：

### a. 委任 UCITS 經理公司

目前為止，本公司雖已成為一家成功的內部管理投資公司。不過，董事會仍在過去幾年持續密切關注中央銀行關於 UCITS 基金的實質、營運和治理的發展要求。董事會已決定委任一家 UCITS 經理公司在未來遵守前開要求以符合本公司和股東的最佳利益。

PGIM Investments 目前正於愛爾蘭設立一家 UCITS 經理公司，即 PGIM Investments (Ireland) Limited（下稱「經理人」），並為經中央銀行授權之經理人，本公司擬委任 PGIM Investments 為經理人。

因此，建議修改本公司章程，以特別允許本公司委任一家 UCITS 經理公司及所需的修訂。

亦建議修改章程以明訂經理人所收取之經理費，同時將揭露於相關管理契約及公開說明書。

然而，股東應注意，擬委任經理人將不會造成整體費用增加。目前支付予投資經理人的經理費將支付予經理人。經理人將從經理費中補償投資經理人。

因此，董事會尋求您在股東會上贊成擬修改章程及向經理人支付的費用。

### b. 財務報告之公布

依經修訂之 2014 年公司法（下稱「公司法」）規定，所有股東均有權至少於股東會開會日前 21 天收到本公司法定財務報表之副本，該等文件之副本亦將提交該股東會（即本公司召開之股東會）。

公司法進一步規定，法定財務報表得於公司及股東之同意下，以公布於網站之方式提供予股東，並通知股東下列事項：

- |                            |
|----------------------------|
| (1) 在網站上公布法定財務報表，          |
| (2) 該網站之網址，及               |
| (3) 在該網站上得存取文件的位置，以及如何獲取之。 |

擬修改章程以規定本公司之法定財務報表（包含其他報告，例如：期中財務報表）得於本公司網站或以其他法律允許的電子方式提供予股東。目前，章程規

定法定財務報表應依經修訂 2014 年公司法或經修訂 2011 年歐洲共同體（可轉讓證券集合投資計劃）規則(S.I. No. 352 of 2011)規定發送予有權收受之人。

在公司網站或藉由其他法律允許的電子方式提供財務報表將為公司帶來營運效率和節省些許成本。本公司將更新目前之申購表單，以納入未來投資人以該等方式收受法定財務報表之明示同意。

因此，董事會尋求您在股東會上贊成章程修改如附錄一所載。

### 3. (略)

### 4. (略)

## 5. 股東會通知

#### a. 通知

隨函附上將於 2021 年 12 月 30 日下午 3:00（愛爾蘭時間）舉行的股東會通知（下稱「**股東會通知**」）。

依中央銀行可能要求之進一步修訂內容，在股東會上，股東將被要求考慮附錄 I 中所載對章程的擬修改內容，並贊成該等修改以及應付予經理人之費用（下稱「**章程決議**」）。

對章程的每項修改均須通過特別決議，即至少要有 75% 的股東親自或委託代表出席，並投票贊成章程議案。

#### b. 施行

待股東會同意後，經修訂章程之施行日為 2022 年 1 月 4 日或前後（下稱「**生效日**」）。然而，若股東不同意對公司章程之修改，股東將被告知這一事實。

為向股東提供在施行經修改章程前贖回其股份的合理機會，股東將被允許依公開說明書所載贖回程序，於生效日之前的任何交易日贖回其股份。

若中央銀行要求對附錄 I 之擬修改內容進行進一步的重大修改，並且在任何情況下，該等修改一經中央銀行核准後，將在可行的情況下盡快通知股東且該經修改章程得於本公司註冊辦事處（位於前開地址）或 [www.pgimfunds.com](http://www.pgimfunds.com) 免費取得。

本公司將於委任經理人前另向股東發出通知。

### 6. (略)

### 7. (略)



中譯文

## 8. 委託書格式

股東會通知所附之委託書格式應依其指示填寫並交回，以便 Dechert Secretarial Limited 盡快收到（地址：Second Floor, 5 Earlsfort Terrace, Dublin 2, Ireland）。

## 9. 建議

我們相信擬修訂章程案符合股東之整體最佳利益，因此建議您投票贊成該等議案。

如果您對應該採取的行動有任何疑問，我們建議您諮詢您的專業顧問。

如果您對上述內容有任何疑問，請以 [www.pgimfunds.com](http://www.pgimfunds.com) 所列之聯繫方式尋找適當的聯繫窗口。

誠摯地

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董事

代表 **PGIM Funds plc**

**PGIM FUNDS PLC 年度股東會通知**  
(下稱「本公司」)

**註冊辦事處**  
Second Floor, 5 Earlsfort Terrace  
Dublin, D02 CK83

愛爾蘭

特此通知，本公司年度股東大會（下稱「股東會」）基於下列事項，將於 2021 年 12 月 30 日下午 3 時（愛爾蘭時間）在 Second Floor, 5 Earlsfort Terrace, Dublin, D02 CK83, Ireland 召開：

1. 審議本公司董事之報告及截至 2021 年 6 月 30 日止之年度法定財務報表以及本公司之查核會計師報告\*，並審查本公司之事務。
2. 續聘 PricewaterhouseCoopers 為本公司之查核會計師（下稱「查核會計師」），直至下屆股東會結束為止，屆時須將法定財務報表提交本公司。
3. 授權本公司董事同意查核會計師之報酬。
4. 贊成修改本公司章程關於擬委任 UCITS 經理公司之內容，並依中央銀行可能的要求進行修訂。
5. 贊成向 UCITS 經理公司支付之應付費用。
6. 贊成修改本公司章程關於財務報表公布方式之內容，並依中央銀行可能的要求進行修訂。
7. 審議本公司任何其他日常業務。

\* 請注意，截至 2021 年 6 月 30 日之年度法定財務報表已於 2021 年 10 月 28 日發送。  
如果您需要法定財務報表的額外副本，請聯繫 [PGIMTA@statestreet.com](mailto:PGIMTA@statestreet.com)

前開所列第 2 至 6 項須經本公司股東表決

中譯文

2021 年 12 月 7 日

董事會指示

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代表

**Dechert Secretarial Limited**

秘書

註冊於愛爾蘭都柏林-編號 530399

### 注意事項

- 有權出席股東會並投票的股東得委任一名或多名代理人代其出席並投票。
- 代理人不必是本公司之股東。
- 如為法人團體，則委託書必須經法人團體用印，或經正式書面授權之主管或律師簽名。
- 經簽署之委託書連同授權書或其他授權文件（如有）或該授權書經公證之副本，寄回至 Dechert Secretarial Limited, Second Floor, 5 Earlsfort Terrace, Dublin 2, Ireland。PGIM Funds Plc 股東得於 2021 年 12 月 28 日下午 3 點（愛爾蘭時間）前傳真至 (+) 353 1 4368501 或通過電子郵件發送至 [dbnfsfgcorporatesecretary@dechert.com](mailto:dbnfsfgcorporatesecretary@dechert.com)。
- 在準備此通知時，世界正處於與 COVID-19 (新冠肺炎) 相關不斷的危機之中。此外，愛爾蘭目前正在實施與 COVID-19 相關之限制，建議不要進行不必要的旅行及群聚活動。為確保股東會可按照愛爾蘭政府的指導進行，已安排僅由法定出席人數的兩名股東（由本公司秘書代表人之代理人代表）出席股東會。其他人不得親自出席股東會，而其他於 COVID-19 相關限制有效期間出席股東會之股東將被拒絕參加會議。因此，重要的是，於此情況下，股東應藉由提前提交代理投票及對本公司的任何問題之方式參與股東會。實際出席股東會者將僅有本公司秘書之代表人。目前預計將在本公司的註冊辦事處 Second Floor, 5 Earlsfort Terrace, Dublin, D02 CK83, Ireland 召開，但本公司秘書之代表人得為遵守 COVID-19 相關限制而於必要時修改實際位置。

股東會委託書格式

PGIM FUNDS PLC  
(下稱「本公司」)

本人/本公司

地址：

(下稱「股東」)

為本公司之股東，茲委任主席或 Jeff Mackey 或 Aoife Ni Riain 或 Pearce Manning 或 Katie Crossan (地址：Second Floor, 5 Earlsfort Terrace, Dublin, D02 CK83) 或 \_\_\_\_\_ (地址：\_\_\_\_\_, Ireland)

擔任股東之代理人出席將於 2021 年 12 月 30 日下午 3 點 (愛爾蘭時間) 召開之本公司年度股東大會及任何延期會議，並代表股東發言及投票。

代理人將投票如下：

給代理人之投票指示 (以「X」標記選擇)			
決議之名稱或說明：	贊成	棄權	反對
1. 續聘 PricewaterhouseCoopers 為本公司之查核會計師 (下稱「查核會計師」)，直至下屆股東會結束為止，屆時須將法定財務報表提交本公司。			
2. 授權本公司董事同意查核會計師之報酬。			
3. 贊成修改本公司章程關於擬委任 UCITS 經理公司之內容，並依中央銀行可能的要求進行修訂。			
4. 贊成向 UCITS 經理公司支付之應付費用。			
5. 贊成修改本公司章程關於財務報表公布方式之內容，並依中央銀行可能的要求進行修訂。			
除非另有指示，否則代理人應按其認為合適之方式投票			
股東簽名：_____			
日期：_____			

如果您希望藉此表格來支持任何決議，請在上面“贊成”標題下的框中標記 X。如果您希望藉此表格對任何決議棄權，請在“棄權”標題下的方框中標記 X。如果您希望藉此形式的委託以反對任何決議，請在上面“反對”標題下的框中標記 X。否則，該方指定的代理人將按其認為合適的方式投票。



### 注意事項

- 議案 1 及 2 須經普通決議，即至少 50%股東親自或委託代理人出席股東會，並就各項議案投票贊成之。
- 議案 3、4 及 5 須經特別決議，即至少 75%股東親自或委託代理人出席股東會，並就各項議案投票贊成之。
- 除非另有指示，否則代理人將按其認為合適之方式投票。
- 如果本委託書由公司簽署，則必須加蓋其印章或經正式授權之高階管理人員或代理人簽署。
- 經簽署之委託書得寄回至 **Dechert Secretarial Limited, Second Floor, 5 Earlsfort Terrace, Dublin 2, Ireland**。得於 2021 年 12 月 28 日下午 3 點（愛爾蘭時間）前傳真至 (+) 353 1 4368501 或通過電子郵件發送至 [dbnfsghcorporatesecretary@dechert.com](mailto:dbnfsghcorporatesecretary@dechert.com)。股東會將於 2021 年 12 月 30 日下午 3 點舉行。

## 附錄 1

請參下方相關的章程約款摘錄，藉由刪除和底線顯示擬對約款之修訂。

說明
插入文字
刪除文字

1. 於「定義」部分新增以下定義：

“經理人”，係指依管理契約條款及約定，當時被委任為公司經理人之任何人、企業或公司。

“管理契約”，係指本公司與經理人之間就委任經理人而目前存續的任何契約。

2. 修訂第 2 條「前言」第 (c) (iv) 項如下：

“應給付經理人、查核會計師、保管人、投資經理人、管理人、公司法律顧問、任何估價師或公司其他服務供應商（包含銷售機構及次投資經理人）的所有費用和支出（包括增值稅，如有適用）。”

3. 新增第 25 條「經理人」如下（以下條號依序變動）：

### “經理人

(a) 在不影響章程第 22(a) 條的原則下，董事得根據管理契約之約定委任（依中央銀行之要求）任何人、企業或公司擔任公司經理人，並得交付及授權經理人任何相關權力、職責、裁量權、及/或其作為董事所行使之職能。在此等約定和條件下，包括公司應付報酬之權利，及他們認為適當的授權和限制，並附帶或排除其自身權力。若經理人辭職或經解任，或其委任經其他方式終止，董事應盡最大努力依中央銀行之要求委任其他人、企業或公司取代其擔任經理人。

(b) 考量經理人服務，經理人有權要求本公司自各基金資產支付該等費用和所有合理及適當經證明之費用及支出，至多為管理契約及公開說明書所揭露之金額。基金經理人及其代理人和受託人的服務費用、關稅、收費（包括增值稅）以及所有合理、適當經證明的墊付費用應向受有服務之本基金收取，或當董事認為費用不屬於任何一個基金，該費用通常會按相關基金淨資產價值的比例由所有基金分擔。對於任何定期經常性的費用或支出，董事得根據年度或其他期間的預估金額提前計算該等費用和支出，並於任何期間按等比例累計。”

4. 修訂「會計」部分第(e)條如下：

“年度報告的副本，包含資產負債表（包含根據法律規定之所有附隨文件）應於本公司年度股東會前提交，本公司應連同董事之報告及查核會計師報告的副本一併（依公司法，包含公布於本公司網站或其他法律允許之電子方式）寄送予依法或規定有權取得之人，若任何股份在證券交易所上市，這些文件應至少於年度股東大會召開日前 21 日同時轉發法定數量副本至該證券交易所。”

5. 修訂「賠償」部分第(b), (c) 及 (d)條如下：

- “(b) 經理人和保管人各自有權依該等約定並受該等條件和例外情況之限制，有權對本公司的資產進行請求賠償，該等權利之履行應符合其與本公司間之契約約定。
- (c) 公司、經理人、管理人和保管人均絕對有權以自股東或其代理人收到關於該股東的法定住所或其他方面的任何聲明作為依據，並不應對其因信賴任何視為真正及經適當之人用印或簽署之文件而真誠地採取的任何行動或遭受的任何事情承擔責任。亦不就任何該等文件上的偽造或未經授權的簽名或任何公司印鑑，或對任何此類偽造或未經授權的行為採取行動或使其生效，負擔任何責任。雖未有規定，仍有權要求任何人的簽名須經銀行業者、經紀商或其他負責人核實，或以其他經其同意之方式進行驗證。
- (d) 公司、經理人、管理人和保管人均不對股東因遵守任何現行或未來的法律或規定，或法院的任何法令、命令或判決，或任何要求、公告或由與任何政府一起行使或聲稱行使任何政府權力的個人或機關（無論是否合法）採取或作出之類似行為（無論是否具有約束力的法律效力）而承擔任何責任。若因故無法履行本契約之任何約定，公司、經理人、管理人或保管人均不承擔任何責任。然而，本條款並不免除公司、經理人、管理人或保管人因未能遵守其依規則所規定之義務而可能產生之任何責任或因公司、經理人、管理人或保管人的任何欺詐行為所生之責任。”





This Circular is sent to you as a Shareholder of PGIM Funds plc. It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, bank manager, solicitor or attorney or other professional adviser. If you have sold or otherwise transferred your holding in PGIM Funds plc, please send this Circular and the accompanying proxy form to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Circular has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank.

The directors of PGIM Funds plc (the "Directors" or the "Board") are the persons responsible for the information contained in this Circular. The Directors are of the opinion that there is nothing contained in this Circular nor in the proposals detailed herein that conflicts with the regulations of the Central Bank.

**PGIM FUNDS PLC**  
Second Floor, 5 Earlsfort Terrace  
Dublin, D02 CK83  
Ireland

*(An umbrella fund with segregated liability between sub-funds)*

**PGIM Funds plc (the "Company")**

Dear Shareholder

We are writing to you in your capacity as a Shareholder of the Company. The purpose of this Circular is to:

- (a) give you notice of the Company's Annual General Meeting ("**AGM**");
- (b) seek your approval of certain ordinary business items that will be presented at the AGM;
- (c) seek your approval of certain updates to the memorandum and articles of association of the Company that will be presented at the AGM (the "**Articles**");
- (d) give shareholders of the PGIM Absolute Return Fund notice of an Extraordinary General Meeting for that sub-fund only in order to seek approval of an update to the investment objective (the "**PGIM Absolute Return Fund EGM**");
- (e) give shareholders of the PGIM Multi Asset Credit Fund notice of an Extraordinary General Meeting for that sub-fund only in order to seek approval of an update to the investment objective (the "**PGIM Multi Asset Credit Fund EGM**").

You will find enclosed with this Circular a copy of the Notice of the AGM ("**Notice**") convening the Company's AGM together with notices convening the PGIM Absolute Return Fund EGM and PGIM Multi Asset Credit Fund EGM.

All capitalised terms used in this Circular and not defined herein shall have the meanings ascribed to them in the prospectus for the Company dated 29 January 2021, together with the addendum thereto dated 10 March 2021.

## 1. Ordinary Business at AGM

In accordance with the Articles and Irish company law, the Company must each year convene a general meeting, to consider and transact certain specific items of ordinary business, being the receipt and consideration of the directors' report and the Company's financial statements, with the auditors' report thereon, for the last accounting period being the year ended 30 June 2021. The meeting will also consider the re-appointment of the Company's auditors and the authorisation of the Board to fix the auditors' remuneration. This ordinary business is more particularly set out in the Notice attached hereto.

## 2. Proposed Amendments to the Articles of the Company

It is proposed to incorporate the following updates to the Articles:

### *a. Appointment of a UCITS Management Company*

The Company has successfully operated to date as an internally managed investment company. Nevertheless, the Board has been closely monitoring the Central Bank's developing requirements regarding substance, operations and governance of UCITS funds for the past number of years. The Board has determined that the appointment of a UCITS management company is in the best interests of the Company and Shareholders in meeting those requirements going forward.

PGIM Investments is currently in the process of establishing a UCITS management company in Ireland, namely PGIM Investments (Ireland) Limited (the "**Manager**"). Subject to the authorisation of the Manager by the Central Bank, it is proposed that the Company will appoint the Manager as UCITS management company.

It is therefore proposed that the Articles of the Company will be updated to specifically allow for the appointment of a UCITS management company to the Company, together with the required ancillary amendments.

It is also proposed to update the Articles to provide for a management fee to be charged by the Manager, as will be disclosed in the relevant management agreement and the Prospectus.

However, Shareholders should note there will be no overall fee increase as a result of the proposed appointment of the Manager. Instead, the management fees currently paid to the Investment Manager will instead be paid to the Manager. The Manager will compensate the Investment Manager out of the management fees.

Accordingly, the Board is seeking your approval at the AGM of the proposed updates to the Articles and the imposition of a new fee to be paid to the Manager.

### *b. Publication of financial statements*

The Companies Act 2014 (as amended) (the "**Companies Act**") provides that all shareholders are entitled to receive a copy of the statutory financial statements of a company not less than 21 days before a date of the meeting of the company at which copies of those documents are to be laid out (i.e. in the case of the Company, the AGM).

The Companies Act further provides that the statutory financial statements may be made available to shareholders by means of publication on a website where both the company and the shareholders agree to this arrangement and shareholders are notified of the following:

- (i) the publication of the statutory financial statements on a website,



(ii) the address of that website, and

(iii) the place on that website where the documents may be accessed, and how they may be accessed.

It is proposed to update the Articles to provide that the statutory financial statements of the Company (together with other reporting such as the interim financial statements) may be made available to Shareholders on the website of the Company or by other legally permissible electronic means. Currently, the Articles provide that the statutory financial statements shall be sent to every person entitled to receive them under the Companies Act 2014 (as amended) or the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as amended).

The ability to provide financial statements on the website of the Company or by way of other legally permissible electronic means will provide operational efficiencies and minor cost savings for the Company. The Company's current subscription application form will also be updated to include an express agreement for future investors to the receipt of the statutory financial statements in this manner.

Accordingly, the Board is seeking your approval at the AGM of the updates to the Articles as set out in Appendix I hereto.

### **3. Proposed Amendments to the PGIM Absolute Return Fund**

Please note this is relevant only if you are a shareholder of the PGIM Absolute Return Fund.

It is proposed to change the benchmark for the PGIM Absolute Return Fund.

The current benchmark for the PGIM Absolute Return Fund is the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index. It is proposed to change to the ICE BofA US 3-Month Treasury Bill Index. The new benchmark tracks the performance of a single US 3-month Treasury bill issue purchased at the beginning of the month and held for a full month. The issue selected by the new benchmark at each month-end rebalancing is the outstanding Treasury bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection by the new benchmark's provider, an issue must have settled on or before the month-end rebalancing date.

The change in benchmark is proposed due to market and regulatory uncertainty surrounding the transition from the use of the London Interbank Offered Rate ("LIBOR").

As the current benchmark is referenced in the investment objective for the PGIM Absolute Return Fund, this is considered a material change requiring shareholder approval. The proposed amendments to the investment objective of PGIM Absolute Return Fund are set out at Appendix II.

The proposed new benchmark will be used for performance comparison purposes, and the proposed change will not have an impact on the fund's holdings, risk, return or liquidity profile. The supplement for PGIM Absolute Return Fund will also be updated *inter alia* to reflect the use of the ICE BofA US 3-Month Treasury Bill Index for the calculation of the performance fee for the Class F Shares of this fund.

### **4. Proposed Amendments to the PGIM Multi Asset Credit Fund**

Please note this is relevant only if you are a shareholder of the PGIM Multi Asset Credit Fund.

It is proposed to change the benchmark for the PGIM Multi Asset Credit Fund.

The current benchmark for the PGIM Multi Asset Credit Fund is the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index. It is proposed to change to the ICE BofA US 3-Month Treasury Bill Index. The new benchmark tracks the performance of a single US 3-month Treasury bill issue purchased at the beginning of the month and held for a full month. The issue selected by the Benchmark at each

month-end rebalancing is the outstanding Treasury bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection by the new benchmark's provider, an issue must have settled on or before the month-end rebalancing date.

The change in benchmark is proposed due to market and regulatory uncertainty surrounding the transition from the use of the London Interbank Offered Rate ("**LIBOR**").

As the current benchmark is referenced in the investment objective for the PGIM Multi Asset Credit Fund, this is considered a material change requiring shareholder approval. The proposed amendments to the investment objective of PGIM Multi Asset Credit Fund are set out at Appendix III.

The proposed new benchmark will be used for performance comparison purposes, and the proposed change will not have an impact on the fund's holdings, risk, return or liquidity profile.

## 5. **Notice of AGM**

### *a. Notice*

You will find enclosed a notice of the AGM (the "**AGM Notice**") which will be held at 3:00 pm (Irish time) on 30 December 2021.

At the AGM, Shareholders will be asked to consider the proposed changes to the Articles as highlighted in Appendix I and approve such changes together with the imposition of the fees payable to the Manager, subject to further amendments as may be required by the Central Bank (the "**Articles Resolutions**").

The approval of each the changes to the Articles requires approval by means of a Special Resolution, meaning that at least 75 per cent. of the Shareholders present and voting in person or by proxy at the AGM must vote in favour of the Articles Resolutions.

### *b. Implementation*

The effective date for the implementation of the changes to the Articles, subject to the approval of Shareholders at the AGM, will be on or around 4 January 2022 ("**Effective Date**"). If, however, Shareholders do not approve the changes to the Articles of the Company, Shareholders will be notified of this fact.

To provide Shareholders with a reasonable opportunity to redeem their shares prior to the implementation of the changes, Shareholders will be permitted to redeem their shares on any Dealing Day prior to the Effective Date, in accordance with redemption procedures set out in the Prospectus.

If the Central Bank requires further material changes to the proposed amendments highlighted in Appendix I, these changes will be communicated to Shareholders as soon as practicable and, in any event, will be included in the revised Articles which will be available at the registered office of the Company (at the address above) and at [www.pgimfunds.com](http://www.pgimfunds.com), free of charge once they have been approved by the Central Bank.

The Company will provide a separate notice to Shareholders prior to the appointment of the Manager.

## 6. **Notice of PGIM Absolute Return Fund EGM**

### *a. Notice*

You will also find enclosed a notice of the PGIM Absolute Return Fund EGM (the "**PGIM Absolute Return Fund EGM Notice**") which will be held at 2:30 pm (Irish time) on 30 December 2021.



At the PGIM Absolute Return Fund EGM, shareholders of that sub-fund only will be asked to consider the proposed update to the investment objective as highlighted in Appendix II.

The approval of the changes to the investment objective requires approval by means of an Ordinary Resolution of the shareholders of that sub-fund only, meaning that at least 50 per cent. of the shareholders of that sub-fund present and voting in person or by proxy at the PGIM Absolute Return Fund EGM must vote in favour of the resolution.

*b. Implementation*

The effective date for the implementation of the changes outlined above, subject to the approval of the shareholders of the sub-fund at the PGIM Absolute Return Fund EGM, will be on or around 28 January 2022 ("**Effective Date**"). If, however, the shareholders of that sub-fund do not approve the changes to the investment objective of the PGIM Absolute Return Fund EGM, the shareholders of that sub-fund will be notified of this fact.

To provide the shareholders of that sub-fund with a reasonable opportunity to redeem their shares prior to the implementation of the changes, shareholders of that sub-fund will be permitted to redeem their shares on any Dealing Day prior to the Effective Date, in accordance with redemption procedures set out in the Prospectus.

If the Central Bank requires further material changes to the proposed amendments highlighted in Appendix II, these changes will be communicated to shareholders of that sub-fund as soon as practicable and, in any event, will be included in the revised supplement for PGIM Absolute Return Fund which will be available at the registered office of the Company (at the address above) and at [www.pgimfunds.com](http://www.pgimfunds.com), free of charge once they have been approved by the Central Bank.

## **7. Notice of PGIM Multi Asset Credit Fund EGM**

*c. Notice*

You will also find enclosed a notice of the PGIM Multi Asset Credit Fund EGM (the "**PGIM Multi Asset Credit Fund EGM Notice**") which will be held at 2:00 pm (Irish time) on 30 December 2021.

At the PGIM Multi Asset Credit Fund EGM, shareholders of that sub-fund only will be asked to consider the proposed update to the investment objective as highlighted in Appendix III.

The approval of the changes to the investment objective requires approval by means of an Ordinary Resolution of the shareholders of that sub-fund only, meaning that at least 50 per cent. of the shareholders of that sub-fund present and voting in person or by proxy at the PGIM Multi Asset Credit Fund EGM must vote in favour of the resolution.

*d. Implementation*

The effective date for the implementation of the changes outlined above, subject to the approval of the shareholders of that sub-fund at the PGIM Multi Asset Credit Fund EGM, will be on or around 28 January 2022 ("**Effective Date**"). If, however, the shareholders of that sub-fund do not approve the changes to the investment objective of the PGIM Multi Asset Credit Fund EGM, the shareholders of that sub-fund will be notified of this fact.

To provide the shareholders of that sub-fund with a reasonable opportunity to redeem their shares prior to the implementation of the changes, shareholders of that sub-fund will be permitted to redeem their shares on any Dealing Day prior to the Effective Date, in accordance with redemption procedures set out in the Prospectus.

If the Central Bank requires further material changes to the proposed amendments highlighted in Appendix III, these changes will be communicated to shareholders of that sub-fund as soon as practicable and, in any event, will be included in the revised supplement for PGIM Multi Asset Credit Fund which will be available at the registered office of the Company (at the address above) and at [www.pgimfunds.com](http://www.pgimfunds.com), free of charge once they have been approved by the Central Bank.

## 8. Proxy Forms

The enclosed forms of proxy accompanying the AGM Notice, and if applicable the PGIM Absolute Return Fund EGM Notice and the PGIM Multi Asset Credit Fund Notice, should be completed and returned in accordance with the instructions thereon so as to be received at Dechert Secretarial Limited, Second Floor, 5 Earlsfort Terrace, Dublin 2, Ireland as soon as possible and in any event, no later than 2:00 pm (Irish time) for the PGIM Multi Asset Credit Fund EGM and 2:30 pm (Irish time) for the PGIM Absolute Return Fund EGM on 28 December 2021.

## 9. Recommendation

We believe the proposed Articles Resolutions are in the best interests of the Shareholders as a whole and therefore recommend that you vote in favour of the proposals. We also believe the resolutions in respect of the PGIM Absolute Return Fund and PGIM Multi Asset Credit Fund are in the best interests of the shareholders of those sub-funds and therefore recommend that shareholders in those sub-funds vote in favour of the proposals in respect of those sub-funds.

Should you be in any doubt as to the actions you should take, we recommend that you consult with your professional adviser(s).

If you have any queries in relation to the above please direct them to the appropriate contact using the contact details listed at the following website [www.pgimfunds.com](http://www.pgimfunds.com).

Yours sincerely

DocuSigned by:  
  
0ED01CFD0DF5433...

Director  
For and on behalf of  
**PGIM Funds plc**

**NOTICE OF ANNUAL GENERAL MEETING  
OF  
PGIM FUNDS PLC  
(THE "COMPANY")**

**REGISTERED OFFICE**  
Second Floor, 5 Earlsfort Terrace  
Dublin, D02 CK83  
Ireland

**NOTICE IS HEREBY GIVEN** that the annual general meeting of the Company ("**AGM**") will be held at Second Floor, 5 Earlsfort Terrace, Dublin, D02 CK83, Ireland at 3:00 pm (Irish time) on 30 December 2021 for the following purposes:

1. To consider the report of the Company's directors and the Company's statutory financial statements for the year ended 30 June 2021 together with the report of the Company's auditors' thereon\* and review the Company's affairs.
2. To re-appoint PricewaterhouseCoopers as the auditors of the Company (the "**Auditors**") to hold office until the conclusion of the next general meeting at which the statutory financial statements are laid before the Company.
3. To authorise the Board to agree the remuneration of the Auditors.
4. To approve the proposed changes to the Articles of the Company in respect of the proposed appointment of a UCITS management company, subject to such amendments as may be required by the Central Bank.
5. To approve the ability to impose a fee payable to the UCITS management company.
6. To approve the proposed changes to the Articles of the Company in respect of the publication of the financial statements of the Company, subject to such amendments as may be required by the Central Bank.
7. To transact any other ordinary business of the Company.

\* Please be advised that the statutory financial statements for the year ended 30 June 2021 were circulated on 28 October 2021. Should you require an additional copy of the statutory financial statements, please contact [PGIMTA@statestreet.com](mailto:PGIMTA@statestreet.com).

Items 2 - 6 listed above require a vote by the shareholders of the Company.

**DATED 7 DECEMBER 2021**

**BY ORDER OF THE BOARD**

DocuSigned by:

*Jeff Mackey*

854156F221CD497...

**For and on behalf of  
Dechert Secretarial Limited**

**SECRETARY  
REGISTERED IN DUBLIN, IRELAND - NUMBER 530399**



**NOTICE OF EXTRAORDINARY GENERAL MEETING  
OF  
PGIM ABSOLUTE RETURN FUND  
A SUB-FUND OF  
PGIM FUNDS PLC  
(THE "COMPANY")**

**REGISTERED OFFICE**  
Second Floor, 5 Earlsfort Terrace  
Dublin, D02 CK83  
Ireland

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of the PGIM Absolute Return Fund will be held at Second Floor, 5 Earlsfort Terrace, Dublin, D02 CK83, Ireland at 2:30 pm (Irish time) on 30 December 2021 for the following purposes:

**SPECIAL BUSINESS:**

To approve the changes to the investment objective of the PGIM Absolute Return Fund and amend the PGIM Absolute Return Fund's supplement accordingly, subject to such amendments as may be required by the Central Bank.

**DATED 7 DECEMBER 2021**

**BY ORDER OF THE BOARD**

DocuSigned by:



**For and on behalf of  
Dechert Secretarial Limited**

**SECRETARY  
REGISTERED IN DUBLIN, IRELAND - NUMBER 530399**

**NOTICE OF EXTRAORDINARY GENERAL MEETING  
OF  
PGIM MULTI ASSET CREDIT FUND  
A SUB-FUND OF  
PGIM FUNDS PLC  
(THE "COMPANY")**

**REGISTERED OFFICE**  
Second Floor, 5 Earlsfort Terrace  
Dublin, D02 CK83  
Ireland

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of the PGIM Multi Asset Credit Fund will be held at Second Floor, 5 Earlsfort Terrace, Dublin, D02 CK83, Ireland at 2:00 pm (Irish time) on 30 December 2021 for the following purposes:

**SPECIAL BUSINESS:**

To approve the changes to the investment objective of the PGIM Multi Asset Credit Fund and amend the PGIM Multi Asset Credit Fund's supplement accordingly, subject to such amendments as may be required by the Central Bank.

**DATED 7 DECEMBER 2021**

**BY ORDER OF THE BOARD**

DocuSigned by:

*Jeff Mackey*

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**For and on behalf of  
Dechert Secretarial Limited**

**SECRETARY  
REGISTERED IN DUBLIN, IRELAND - NUMBER 530399**

## NOTES

- A member entitled to attend and vote at the AGM, the PGIM Absolute Return Fund EGM and/or the PGIM Multi Asset Credit Fund EGM is entitled to appoint one or more proxies to attend and vote instead of him or her.
- A proxy need not be a member of the Company.
- In the case of a body corporate, the proxy form(s) must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.
- The proxy form(s) together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, may be returned to Dechert Secretarial Limited, Second Floor, 5 Earlsfort Terrace, Dublin 2, Ireland. Faxed copies may be sent to +353 1 4368501 or by email to [dbnfgscorporatesecretary@dechert.com](mailto:dbnfgscorporatesecretary@dechert.com), no later than 2:00 pm (Irish time) for the PGIM Multi Asset Credit Fund EGM, 2:30 pm (Irish time) for the PGIM Absolute Return Fund EGM and 3:00 pm (Irish time) for the PGIM Funds Plc AGM on 28 December 2021.
- At the time of preparing this notice, the world is in the midst of the crisis connected to COVID-19. Further, COVID-19 related restrictions are currently in effect in Ireland that advise against unnecessary journeys and public gatherings. In order to ensure that the AGM, the PGIM Absolute Return Fund EGM and the PGIM Multi Asset Credit Fund EGM may proceed in compliance with Irish Government guidance, arrangements have been made for a quorum of two shareholders (represented by proxy by representatives of the Company's secretary) only to be present at the AGM, the PGIM Absolute Return Fund EGM and the PGIM Multi Asset Credit Fund EGM. Others must not attend the AGM, the PGIM Absolute Return Fund EGM and/or the PGIM Multi Asset Credit Fund EGM in person and any other Shareholder who travels to attend the AGM, the PGIM Absolute Return Fund EGM and/or the PGIM Multi Asset Credit Fund EGM while the COVID-19 related restrictions are in force will be refused entry to the meeting. It is therefore important that on this occasion Shareholders participate in the business of the AGM, the PGIM Absolute Return Fund EGM and/or the PGIM Multi Asset Credit Fund EGM by submitting both their proxy votes and any questions for the Company in advance. The only attendees physically present at the AGM, the PGIM Absolute Return Fund EGM and the PGIM Multi Asset Credit Fund EGM will be representatives of the Company's secretary. It is currently anticipated that this will be at the Company's registered office, Second Floor, 5 Earlsfort Terrace, Dublin, D02 CK83, Ireland, but the representatives of the Company's secretary may amend the physical location, if necessary to comply with COVID-19 related restrictions.

**AGM FORM OF PROXY****PGIM FUNDS PLC  
(the "Company")**

I / We \_\_\_\_\_

Of \_\_\_\_\_ (the "Member")

being a member of the Company hereby appoint the Chairperson (or failing him/her) Jeff Mackey, or Aoife Ni Riain or Pearce Manning or Katie Crossan of Second Floor, 5 Earlsfort Terrace, Dublin, D02 CK83, (or failing him/her) \_\_\_\_\_ of \_\_\_\_\_ Ireland, as the proxy of the Member to attend, speak and vote for the Member on behalf of the Member at the annual general meeting of the Company to be held at 3:00 pm (Irish time) on 30 December 2021 and at any adjournment of the meeting.

The proxy is to vote as follows:

<b>Voting instructions to Proxy</b> <b>(choice to be marked with an "X")</b>			
<b>Name or description of resolution:</b>	<b>In Favour</b>	<b>Abstain</b>	<b>Against</b>
1. To re-appoint PricewaterhouseCoopers as the auditors of the Company (the "Auditors") to hold office until the conclusion of the next general meeting at which the statutory financial statements are laid before the Company.			
2. To authorise the Board to agree the remuneration of the Auditors.			
3. To approve the proposed changes to the Articles of the Company in respect of the proposed appointment of a UCITS management company, subject to such amendments as may be required by the Central Bank.			
4. To approve the ability to impose a fee payable to the UCITS management company.			
5. To approve the proposed changes to the Articles of the Company in respect of the publication of the financial statements of the Company, subject to such amendments as may be required by the Central Bank.			
Unless otherwise indicated the proxy shall vote as he or she thinks fit			
Signature of Member _____ Dated: _____			



If you wish this form to be used in favour of any Resolution, please mark "X" in the box above under the heading "FOR". If you wish this form to be used to abstain from any Resolution, please mark X in the box under the heading "ABSTAIN". If you wish for this form of proxy to be used against any Resolution, please mark "X" in the box above under the heading "AGAINST". Otherwise, the party appointed proxy will vote as her or she thinks fit.

### NOTES

- Resolutions 1 and 2 require approval by means of an Ordinary Resolution, meaning that at least 50 per cent. of the Shareholders present and voting in person or by proxy at the meeting must vote in favour of each resolution.
- Resolutions 3, 4 and 5 require approval by means of a Special Resolution, meaning that at least 75 per cent. of the Shareholders present and voting in person or by proxy at the meeting must vote in favour of each resolution.
- Unless otherwise instructed, the party appointed proxy will vote as he or she thinks fit.
- Where this form of proxy is executed by a corporation, it must be either under its seal or under the hand of an officer or attorney duly authorised.
- Signed forms of proxy may be returned to **Dechert Secretarial Limited, Second Floor, 5 Earlsfort Terrace, Dublin 2, Ireland**. Faxed copies may be sent to +353 1 4368501 or by email to [dbnfgscorporatesecretary@dechert.com](mailto:dbnfgscorporatesecretary@dechert.com) to arrive no later than 3:00 pm (Irish time) on 28 December 2021. The meeting will take place at 3:00 pm (Irish time) on 30 December 2021.

**PGIM ABSOLUTE RETURN FUND EGM  
FORM OF PROXY**

**IMPORTANT: This proxy form should only be completed if you are a shareholder of the PGIM Absolute Return Fund.**

I / We \_\_\_\_\_

Of \_\_\_\_\_ (the "**Member**")

being a member of the Company hereby appoint the Chairperson (or failing him/her) Jeff Mackey, or Aoife Ni Riain or Pearce Manning or Katie Crossan of Second Floor, 5 Earlsfort Terrace, Dublin, D02 CK83, (or failing him/her) \_\_\_\_\_ of \_\_\_\_\_ Ireland, as the proxy of the Member to attend, speak and vote for the Member on behalf of the Member at the extraordinary general meeting of the PGIM Absolute Return Fund to be held at 2:30 pm (Irish time) on 30 December 2021 and at any adjournment of the meeting.

*The proxy is to vote as follows:*

<b>Voting instructions to Proxy (choice to be marked with an "X")</b>			
<b>Name or description of resolution:</b>	<i>In Favour</i>	<i>Abstain</i>	<i>Against</i>
To approve the proposed changes to the investment objective of the PGIM Absolute Return Fund.			
<i>Unless otherwise indicated the proxy shall vote as he or she thinks fit</i>			
Signature of Member _____ Dated:			

If you wish this form to be used in favour of any Resolution, please mark "X" in the box above under the heading "FOR". If you wish this form to be used to abstain from any Resolution, please mark X in the box under the heading "ABSTAIN". If you wish for this form of proxy to be used against any Resolution, please mark "X" in the box above under the heading "AGAINST". Otherwise, the party appointed proxy will vote as her or she thinks fit.

### **NOTES**

- The resolution requires approval by means of an Ordinary Resolution, meaning that at least 50 per cent. of the shareholders of the PGIM Absolute Return Fund present and voting in person or by proxy at the meeting must vote in favour of the resolution.
- Unless otherwise instructed, the party appointed proxy will vote as he or she thinks fit.
- Where this form of proxy is executed by a corporation, it must be either under its seal or under the hand of an officer or attorney duly authorised.
- Signed forms of proxy may be returned to **Dechert Secretarial Limited, Second Floor, 5 Earlsfort Terrace, Dublin 2, Ireland**. Faxed copies may be sent to +353 1 4368501 or by email to [dbnfsgcorporatesecretary@dechert.com](mailto:dbnfsgcorporatesecretary@dechert.com) to arrive no later than 2:30 pm (Irish time) on 28 December 2021. The meeting will take place at 2:30 pm (Irish time) on 30 December 2021.



**PGIM MULTI ASSET CREDIT FUND EGM  
FORM OF PROXY**

**IMPORTANT: This proxy form should only be completed if you are a shareholder of the PGIM Multi Asset Credit Fund.**

I / We \_\_\_\_\_

Of \_\_\_\_\_ (the "**Member**")

being a member of the Company hereby appoint the Chairperson (or failing him/her) Jeff Mackey, or Aoife Ni Riain or Pearce Manning or Katie Crossan of Second Floor, 5 Earlsfort Terrace, Dublin, D02 CK83, (or failing him/her) \_\_\_\_\_ of \_\_\_\_\_ Ireland, as the proxy of the Member to attend, speak and vote for the Member on behalf of the Member at the extraordinary general meeting of the PGIM Multi Asset Credit Fund to be held at 2:00 pm (Irish time) on 30 December 2021 and at any adjournment of the meeting.

*The proxy is to vote as follows:*

<b>Voting instructions to Proxy</b> (choice to be marked with an "X")			
<b>Name or description of resolution:</b>	<i>In Favour</i>	<i>Abstain</i>	<i>Against</i>
To approve the proposed changes to the investment objective of the PGIM Multi Asset Credit Fund.			
<i>Unless otherwise indicated the proxy shall vote as he or she thinks fit</i>			
Signature of Member _____ Dated: _____			

If you wish this form to be used in favour of any Resolution, please mark "X" in the box above under the heading "FOR". If you wish this form to be used to abstain from any Resolution, please mark X in the box under the heading "ABSTAIN". If you wish for this form of proxy to be used against any Resolution, please mark "X" in the box above under the heading "AGAINST". Otherwise, the party appointed proxy will vote as her or she thinks fit.

### **NOTES**

- The resolution requires approval by means of an Ordinary Resolution, meaning that at least 50 per cent. of the shareholders of the PGIM Multi Asset Credit Fund present and voting in person or by proxy at the meeting must vote in favour of the resolution.
- Unless otherwise instructed, the party appointed proxy will vote as he or she thinks fit.
- Where this form of proxy is executed by a corporation, it must be either under its seal or under the hand of an officer or attorney duly authorised.
- Signed forms of proxy may be returned to **Dechert Secretarial Limited, Second Floor, 5 Earlsfort Terrace, Dublin 2, Ireland**. Faxed copies may be sent to +353 1 4368501 or by email to [dbnfsgcorporatesecretary@dechert.com](mailto:dbnfsgcorporatesecretary@dechert.com) to arrive no later than 2:00 pm (Irish time) on 28 December 2021. The meeting will take place at 2:00 pm (Irish time) on 30 December 2021.

## APPENDIX I

Please find below the relevant extracts from the Articles highlighting the proposed amendments thereto by deletion and underline.

Legend
<u>Text which has been inserted</u>
<del>Text which has been deleted</del>

1. The following definitions have been inserted in the section entitled "Definitions":

"Manager", any person, firm or corporation appointed for the time being acting as manager to the Company under the terms and provisions of the Management Agreement.

"Management Agreement", any agreement for the time being subsisting between the Company and the Manager in relation to the appointment of the Manager.

2. Paragraph (c) (iv) of section 2 "Preliminary" is amended as follows:

"all fees and expenses (including value added tax, if applicable) due to the Manager, the Auditors, the Custodian, the Investment Manager, the Administrator, the legal advisers to the Company, any valuer or other supplier of services to the Company including any distributor or sub-investment manager;"

3. A new section 25 entitled "Manager" is inserted as follows (and the following section renumbered accordingly):

**"MANAGER"**

- (a) Without prejudice to the generality of Article 22(a) of these Articles the Directors may appoint (in accordance with the Central Bank's requirements) any person, firm or corporation to act as Manager to the Company in accordance with the terms of the Management Agreement and may entrust to and confer upon the Manager so appointed any of the relevant powers, duties, discretions and/or functions exercisable by them as Directors, upon such terms and conditions including the right to remuneration payable by the Company and with such powers of delegation and such restrictions as they think fit and either collaterally with or to the exclusion of their own powers. In the event that the Manager shall resign or be dismissed or its appointment shall otherwise terminate, the Directors shall use their best endeavours to appoint in accordance with the Central Bank's requirements, some other person firm or corporation to act as Manager in its place.
- (b) In consideration for its services as Manager, the Manager shall be entitled to be paid by the Company out of the assets of each Fund such fees and all reasonable properly vouched expenses and disbursements up to the maximum disclosed in the Management Agreement and the Prospectus. The fees, duties, charges (including value added tax) and all reasonable, properly vouched out of pocket expenses for the services of the Manager and those of its agents and delegates shall be charged to the Fund in respect of which the services were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds pro rata to the value of the net assets of the relevant Funds. In the case of any fees or expenses of a regular recurring nature, Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal portions over any period."



4. Section (e) of the section entitled "Accounts" is amended as follows:

*"A copy of the Annual Report including the balance sheet (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and the Auditors' report shall be sent (in accordance with the Act, including by way of publication on the website of the Company or by other legally permissible electronic means) by the Company to every person entitled under the Act and the Regulations to receive them and if any of the shares are quoted on any stock exchange, the required number of copies of these documents shall be forwarded at the same time to such stock exchange not less than twenty one Clear Days before the date of the annual general meeting."*

5. Sections (b), (c) and (d) of the section entitled "Indemnity" are amended as follows:

*"(b) ~~The~~Each of the Manager and the Custodian shall be entitled to such indemnity from the Company upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the costs thereof as shall be provided under its agreement with the Company.*

*(c) ~~The Company, the~~ Manager, the Administrator and the Custodian shall each be entitled to rely absolutely on any declaration received from a Shareholder or his agent as to the residence or otherwise of such Shareholder and shall not incur liability in respect of any action taken or thing suffered by any of them in good faith in reliance upon any paper or document believed to be genuine and to have been sealed or signed by the proper parties nor be in any way liable for any forged or unauthorised signature on or any common seal affixed to any such document or for acting on or giving effect to any such forged or unauthorised signature or common seal but shall be entitled, though not bound, to require the signature of any person to be verified by a banker, broker or other responsible person or otherwise authenticated to its or their satisfaction.*

*(d) ~~The Company, the~~ Manager, the Administrator and the Custodian shall each incur no liability to the Shareholders for complying with any present or future law or regulation made pursuant thereto, or any decree, order or judgment of any court, or any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise). If for any reason it becomes impossible or impracticable to carry out any of the provisions hereof neither the Company nor the Manager nor the Administrator nor the Custodian shall be under any liability therefor or thereby. This clause shall not, however, exempt the Company, the Manager, the Administrator or the Custodian from any liability any of them may incur as a result of a failure to adhere to their obligations as set out in the Regulations or any liability incurred as a result of any fraud on the part of the Company, the Manager, the Administrator or the Custodian."*

## APPENDIX II

Please find below the relevant extracts from the supplement for PGIM Absolute Return Fund highlighting the proposed amendments thereto by deletion and underline.

Legend
<u>Text which has been inserted</u>
<del>Text which has been deleted</del>

The first paragraph of the section entitled "Investment Objective and Policies" is updated as follows:

*"The investment objective of the Fund is to seek to outperform ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Treasury Bill Index (the "**Benchmark**") over a full market cycle on a total return basis. The Benchmark tracks the performance of a synthetic asset with a three-month maturity paying a dividend equal to 3-Month LIBOR, which is rolled each day so that the Benchmark has a constant average maturity of three months single US 3-month Treasury bill issue purchased at the beginning of the month and held for a full month. The issue selected by the Benchmark at each month-end rebalancing is the outstanding Treasury bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection by the Benchmark provider, an issue must have settled on or before the month-end rebalancing date. In the event that the Benchmark is no longer published, the Directors shall designate, by notice to the Shareholders, a replacement index and this Supplement will be updated accordingly. Investors should note that the Fund does not intend to track the Benchmark. The Fund uses the Benchmark for performance comparison purposes only."*

### APPENDIX III

Please find below the relevant extracts from the supplement for PGIM Multi Asset Credit Fund highlighting the proposed amendments thereto by deletion and underline.

Legend
<u>Text which has been inserted</u>
<del>Text which has been deleted</del>

The first two paragraphs of the section entitled "Investment Objective and Policies" are updated as follows:

*"The investment objective of the Fund is to seek to outperform the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Treasury Bill Index (the "**Benchmark**") over a full market cycle on a total return basis.*

*The Benchmark tracks the performance of a synthetic asset with a three single US 3-month maturity paying a dividend equal to 3 Month LIBOR, which is rolled Treasury bill issue purchased at the beginning of the month and held for a full month. The issue selected by the Benchmark at each-day ~~se~~month-end rebalancing is the outstanding Treasury bill that the Benchmark has a constant average maturity of matures closest to, but not beyond, three months— from the rebalancing date. To qualify for selection by the Benchmark provider, an issue must have settled on or before the month-end rebalancing date. In the event that the Benchmark is no longer published, the Directors shall designate, by notice to the Shareholders, a replacement index and this Supplement will be updated accordingly. The Fund uses the Benchmark for performance comparison purposes only. Investors should note that the Fund does not intend to track the Benchmark."*