PGIM INVESTMENTS

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so that you can make an informed decision about whether to invest.

PGIM Broad Market U.S. High Yield Bond Fund (the "Fund")
a Sub-Fund of PGIM Funds plc (the "Company")
EUR-Hedged I Accumulation Class (IE00BD1DGY41) (the "Class")

Objectives and Investment Policy

The Fund aims to achieve a return through a combination of current income and capital appreciation while preserving invested capital through investment. The Fund will use a relative value, fundamental credit approach to select opportunities in the U.S. high yield bond market. The relative value approach involves looking at the fundamental credit ranking and the yield and yield expectation of issuers to assess which investment offers the best risk-adjusted return.

The Fund seeks to achieve its objective by investing in a diversified portfolio consisting primarily of high yield bonds that are originated in the U.S. corporate bond markets. These high yield bonds will largely be a mix of fixed and floating rate instruments that are rated below investment grade and which are listed or traded on regulated markets globally. Bonds may be payable as to principal and interest in U.S. Dollars, Euros or Sterling.

The Fund's investments may include all types of bond instruments and loan participations, senior secured and unsecured debt instruments, second lien, mezzanine and subordinated capital and preferred stock issued in the U.S. high yield markets. Investments in asset backed securities, mortgage backed securities and collateralised loan obligations are prohibited.

The Fund may also use, for investment, risk management or hedging purposes (with the exception of forward foreign currency contracts, which may be used for hedging purposes only), derivative transactions (credit default swaps, total return swaps, interest rate swaps, forward foreign currency contracts, currency options and options on bonds, interest rate futures and currency futures), the underlying reference assets for which will be bonds, interest rates, currencies and indices. The Fund may also engage in efficient portfolio management techniques as set out in the Supplement.

The Fund may not be leveraged in excess of 100% of its net asset value, through the use of derivatives.

The Fund refers to the Bloomberg US High-Yield 1% Issuer Capped Index as its benchmark (the "Benchmark"). While the Fund is actively managed, the Benchmark will be used for risk management purposes (performing additional checks on holdings in the Fund with a weighting over or underweight the Benchmark's holdings) and performance comparison purposes.

The Fund seeks to avoid investing in issuers that engage in activities that are not in compliance with certain socially-responsible investment criteria set forth by PGIM Fixed Income's environmental, social and governance committee.

It is not currently anticipated that dividends will be declared in respect of the Class. Net investment income attributable to the Class is expected to be retained by the Fund, which will increase the net asset value per share of the Class.

Portfolio transaction costs, which are paid by the Fund in addition to the costs set out under "Charges" below, may have a material impact on the performance of the Fund.

Investors can buy and sell their shares on each business day of the Fund.

The Fund may not be appropriate for investors who plan to sell their shares within the short term.

The shares are denominated in Euro, and the investment manager aims to hedge the currency exposure of the shares against the US Dollar. The base currency of the Fund is the US Dollar.

Risk and Reward Profile

Lower risk ← → Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

The Fund's risk category of 4 has been calculated using simulated historical data which may not be a reliable indicator of the Fund's future risk profile.

The risk rating of the Fund is calculated using a standard methodology used by all UCITS funds, and shows where the Fund ranks in terms of its relative risk and potential return based on past share price fluctuation. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean "risk free".

Below are certain risks that you should be aware of that may result in a loss or reduction in the value of your investments. These risks are not exhaustive. Potential investors should consult the prospectus and their professional advisers before investing in the Fund.

Junk Bonds Risk: High-yield, high-risk bonds have predominantly speculative characteristics, including particularly high credit risk. The non-investment grade bond market can experience sudden and sharp price swings and become illiquid due to a variety of factors.

Political Risk: The value of the Fund's investments may be affected by uncertainties such as international policy developments, social instability and changes in government policies. This can result in more pronounced risks where conditions have a particular impact on one or more countries or regions.

Bank Loans Risk: The Fund's ability to receive payments of principal and interest and other amounts in connection with loans (whether through participations, assignments or otherwise) will depend primarily on the financial condition of the borrower. The failure by the Fund to receive scheduled interest or principal payments on a loan because of a default, bankruptcy or any other reason may adversely affect the income of the Fund and reduce the value of its assets.

Call Risk: If an issuer exercises its right to redeem a security prior to its maturity (a call), the Fund may not recoup the full amount of its initial investment and may be forced to re-invest in lower-yielding securities, securities with greater credit risks or with other less favourable features.

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

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Charges

The charges you pay are used to pay the costs of the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The One-off charges taken before or after you invest:	
Entry charge	None
Exit charge	None
This is the maximum amount that might be taken out of your money before it is invested or before the proceeds are paid out.	
Charges taken from the Fund over a year:	
Ongoing charge	0.54%
Charges taken from the Fund under certain specific conditions:	
Performance fee	None

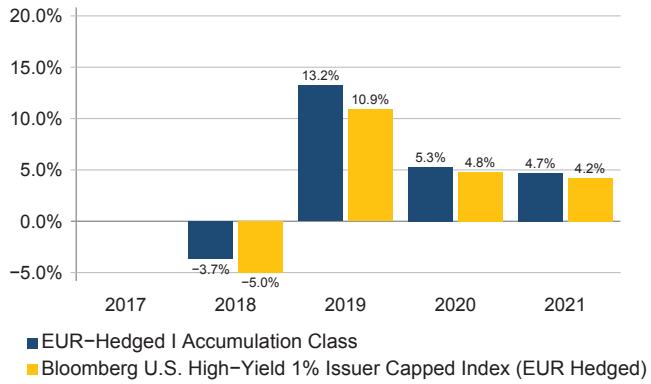
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find out from your financial adviser.

The ongoing charges are based on the expenses as of December 2021. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry / exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please see the section headed Fees and Expenses of the Fund's prospectus and supplement, which is available from the applicable distributor.

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

Past Performance



- Past performance is not a reliable indicator of future results.
- The performance of the Class is shown against the benchmark for comparison purposes only. It is not used to constrain portfolio composition.
- The past performance takes account of all charges and costs, except for any entry or exit charges.
- The value of this Class is calculated in Euro.
- The Fund was launched on 11 August 2016. The Class was launched on 29 November 2017.

Practical Information

The Fund's assets are held with State Street Custodial Services (Ireland) Limited. The Fund is a sub-fund of the Company. The assets and liabilities of this Fund are segregated from other sub-funds in the Company. Shareholders may request the exchange of their shares in the Fund for shares of another sub-fund of the Company, as set out under "Conversion of Shares" in the prospectus.

Further information about the Fund (including the current prospectus and supplement, net asset value per share of the Fund, and most recent financial statements) is available from the applicable distributor. Details of the remuneration policy of the Company are available on www.pgimfunds.com.

The Company is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.

The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus and supplement for the Fund.