

## 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 Absolute Return Fund (the “Fund”)  
a Sub-Fund of PGIM Funds plc (the “Company”)  
EUR-Hedged I Accumulation Class (IE00BD1DGQ66) (the “Class”)**

## Objectives and Investment Policy

The investment objective of the Fund is to seek to outperform ICE BofA US 3-Month Treasury Bill Index (the “Benchmark”) over a full market cycle on a total return basis.

The Fund’s investments may be issued by either US or non-US issuers, may be fixed or floating rate in nature, and may be US dollar or non-US dollar denominated. Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on the Moscow Exchange and are not expected to exceed 10% of the Net Asset Value of the Fund.

The Fund may also use to a significant extent, for investment, risk management or hedging purposes, exchange traded and over-the counter derivatives including futures and options, credit default swaps, forward contracts, total return swaps, and interest rate swaps, currency swaps and swap options (swaptions), the underlying reference assets for which will be bonds, in which the Fund may invest directly, interest rates, indices and currencies. 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 1500% of its net asset value, through the use of derivatives.

While the Fund is actively managed, the Fund refers to its Benchmark which will be used for performance comparison purposes only.

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



The Fund’s risk category of 3 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.

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

**Sovereign Debt Risk:** Sovereign debt risk is the risk that the governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of

such debt, due to factors related to its cash flow, its foreign reserves and political constraints, among others. If a governmental entity defaults, there may be few or no effective legal remedies for collecting on such debt.

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

**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.

**Securitised Product Risk:** Securitised products may be less liquid than other debt securities, may be prone to substantial price volatility and are subject to issuer repayment, counterparty and credit risk. Securitised products carry certain additional risks which may adversely impact the return on the securities, including: the possibility that distributions from collateral securities will not be adequate to make interest or other payments; the quality of the collateral may decline in value or default; and the possibility that the securitised products are subordinate to other classes.

## 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	0.45%
Charges taken from the Fund under certain specific conditions:	
Performance fee	None

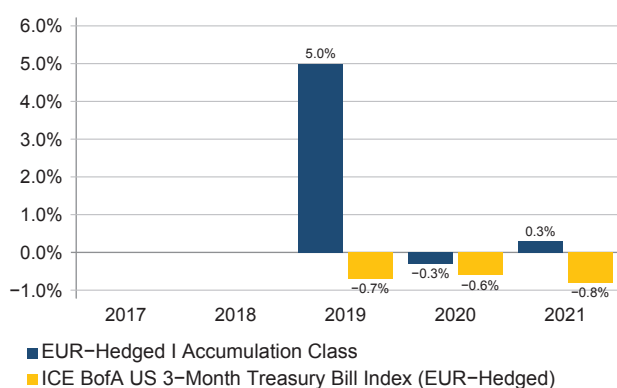
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find out from your financial adviser.

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 31 January 2018. The Class was launched on 16 February 2018.
- The performance of the Class is shown against ICE BofA US 3-Month Treasury Bill Index (EUR-Hedged) for comparison purposes. Prior to 31 January 2022, the performance of the Class was shown against ICE BofA EUR 3-Month Deposit Offered Rate Constant Maturity Index, and this performance comparison is available from the Investment Manager on request.

## 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](http://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.