

PGIM JENNISON U.S. GROWTH FUND

EQUITY 31 MAY 2023

The investment objective of the PGIM Jennison U.S. Growth Fund (the "Fund") is to seek long-term growth of capital by investing primarily in US based companies with above-average growth in revenues, earnings, and cash flows. **Jennison Associates has determined that the Fund qualifies as a Light Green Fund, which seeks to comply with the principles of Article 8 of the SFDR.** The Fund will incorporate environmental, social and governance ("ESG") factors into its investment process and promote sustainability characteristics by maintaining a weighted average carbon intensity that is at least 50% lower than that of the Russell 1000 Growth® Index. Please see the Company's Fund Documents as defined below for additional information.

The Fund reclassified from Article 6 to Article 8 on 16 August 2022.

PERFORMANCE (%)

ANNUALISED

	1-month	3-month	YTD	1-year	3-year	5 Year	Since Inception (22 December 2017)
Fund	7.13	17.76	28.78	12.16	7.02	9.87	11.07
Benchmark	4.56	12.81	20.76	9.55	12.85	13.84	—
Difference	2.57	4.95	8.02	2.61	-5.83	-3.97	—

ROLLING 12-MONTH PERFORMANCE (%) TO YEAR ENDED 31 MAY

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	—	—	—	—	—	1.16	29.15	41.29	-22.66	12.16
Benchmark	—	—	—	—	—	5.39	26.25	39.92	-6.25	9.55
Difference	—	—	—	—	—	-4.23	2.90	1.37	-16.41	2.61

CALENDAR YEAR PERFORMANCE (%) YEAR ENDED 31 DECEMBER

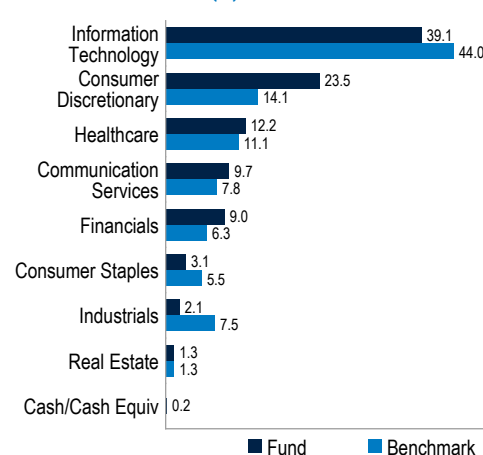
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	—	—	—	—	—	-0.39	32.08	54.19	14.21	-40.37
Benchmark	—	—	—	—	—	-1.51	36.39	38.49	27.60	-29.14
Difference	—	—	—	—	—	1.12	-4.31	15.70	-13.39	-11.23

Source: PGIM, Inc. **Past performance is no guarantee of future results.** Net returns are calculated on a Net Asset Value (NAV) to NAV basis and reflect the deduction of ongoing fees, which include the management fee. Difference represents the difference between net returns and the benchmark and may reflect rounding differences. Benchmark is Russell 1000 Growth® Index. Please see Important Information for disclosures and benchmark descriptions. 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.

TOP TEN HOLDINGS (%)

Security	%
NVIDIA	8.6
Microsoft	8.3
Apple	7.0
Amazon.com	6.3
Tesla	4.2
Advanced Micro Devices	3.4
Visa - Class A	3.0
Eli Lilly	3.0
Mastercard - Class A	2.6
LVMH Moët Hennessy Louis Vuitton	2.6
Total	49.0

SECTOR ALLOCATION (%)



Source: PGIM, Inc. Totals may not equal 100% due to rounding. Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable. **Please see the Notice attached hereto for other important information. This Summary Fact Sheet is a financial promotion and qualified in its entirety by reference to the more complete information contained in the Company's Prospectus (the "Prospectus"), Supplement (the "Supplement") and Key Investor Information Document (the "KIID") (collectively the "Fund Documents") or Key Information Document (the "KID"), depending on the jurisdiction (collectively the "Fund Documents"). Capitalised terms used herein without definition have the respective meanings provided in the Prospectus, Supplement or KIID/KID, as applicable. Investors should read carefully the Prospectus, Supplement and KIID/KID (which are available at the following address: www.pgimfunds.com) and should seek advice prior to making an investment. Investing in this Fund puts your capital at risk. You may lose some or all of your investment. French investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.**

Morningstar Medalist Rating[†]

Silver

FUND FEATURES

Sub-Investment Manager	Jennison
Domicile	Ireland
Benchmark	Russell 1000 Growth® Index
Base Currency	USD
Net Assets (USD mm)	97.49
Dealing	Daily
NAV (USD)	177.06
Share Class Inception	22 December 2017
ISIN	IE00BYWYQY37
SEDOL	BYWYQY37
WKN	A2DKU3
Bloomberg	PGJUSAA ID
SFDR Classification	Article 8

FUND FEES

Entry Charge	None
Exit Charge	None
Management (%)	1.55
Ongoing Charges (%)	1.60
Switching Fee	None
Minimum Initial Investment (USD)	5 Thousand
Minimum Subsequent Subscription (USD)	1 Thousand

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

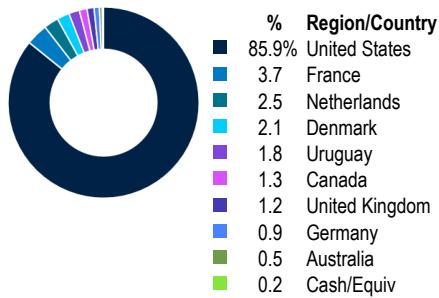
FUND CHARACTERISTICS

Number of Holdings	53
Active Share (%)	48.83
Weighted Average Market Cap (mil) USD	747,697.8
Weighted Average Market Cap (mil) EUR	699,567.7
Median Market Cap (mil) USD	129,690.0
Median Market Cap (mil) EUR	121,341.7
Turnover Ratio (Latest 12-Months)	25



PGIM INVESTMENTS

GEOGRAPHIC ALLOCATION (%)



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

Important Information

Risks

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

The Fund may be deemed to be a speculative investment and is not intended as a complete investment program. Investment in the Fund is suitable only for persons who can bear the economic risk of the loss of their investment and who meet the conditions set forth in the Fund Documents. There can be no assurances that the Fund will achieve its investment objective. Prospective and existing Shareholders should carefully consider the risks involved in an investment in the Fund, including, but not limited to, those discussed in the Fund Documents. Prospective and existing Shareholders should consult their own legal, tax and financial advisors about the risks of an investment in the Fund. Any such risk could have a material adverse effect on the Fund and its Shareholders.

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

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

Growth Style Risk: The Fund's growth style may subject the Fund to above average fluctuations. There is the risk that the growth investment style may be out of favour for a period of time, and when the style is out of favour the Fund may underperform the market in general.

Market Risk: Investments are subject to normal market fluctuations and the risks inherent in investment in international securities markets.

Principal Investment Strategies: There are risks associated with the Fund's principal investment strategies, including that because the Fund may invest a large portion of its assets in a single country or region of the world, the Fund's investments may be geographically concentrated, which can result in more pronounced risks based upon economic conditions that impact one or more countries or regions.

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

Fund Administration

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

Fund Structure

Irish based UCITS fund

The Fund is a sub-fund of PGIM Funds plc (the "Company")

The Company is an investment company with variable capital incorporated in Ireland with registered number 530399

The Company is established as an umbrella fund with segregated liability between sub-funds

The Company is managed by PGIM Investments (Ireland) Limited (the "Manager"). The Company and the Manager are each authorised in Ireland and regulated by the Central Bank of Ireland

Index Description

The Russell 1000 Growth® Index contains those securities in the Russell 1000 Index with a greater-than-average growth orientation. Companies in this index tend to exhibit higher price-to-book and price-to-earnings ratios. Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication. Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2023. FTSE Russell is a trading name of certain of the LSE Group companies. Russell® is a trade mark of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

The Investment Manager may change the benchmark of the Fund from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, is generally representative of the Fund's appropriate market. Shareholders will be notified in advance of any change in the benchmark of the Fund.

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

Notice

THE DISCLOSURES IN THIS DOCUMENT ARE NOT A COMPLETE LIST OF THE IMPORTANT DISCLOSURES INVOLVED IN INVESTING IN THE FUND AND IS SUBJECT TO THE MORE COMPLETE DISCLOSURES CONTAINED IN THE COMPANY'S PROSPECTUS AND SUPPLEMENT THERETO RELATED TO THE FUND, WHICH MUST BE REVIEWED CAREFULLY.

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The PGIM Jennison U.S. Growth Fund ("the Fund") is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

In connection with an investment in the Fund, in addition to reviewing the information, you should review the Fund Documents (Prospectus, the Supplement and the KIID/KID). You should review and carefully consider these documents, especially the risk factors explained within them, and should seek advice from your legal, tax, and other relevant advisers before making any decision to subscribe for the Fund's Shares. If there is any conflict between this information and the Fund Documents, the Fund Documents shall prevail. You must rely solely on the information contained in the Fund Documents in making any decision to invest in the Fund. The Fund Documents as well as the latest annual and semi-annual report and accounts are available in English and can be obtained free of charge at PGIM Limited (at its registered office at Grand Buildings, 1-3 Strand Trafalgar Square, London, WC2N 5HR, United Kingdom or at www.pgimfunds.com) and/or PGIM Investments (Ireland) Limited (at its registered office at 2nd Floor, 5 Earlsfort Terrace, Dublin 2, Ireland or at www.pgimfunds.com) and/or PGIM Netherlands B.V. (at its registered office at Gustav Mahlerlaan 1212, 1081 LA, Amsterdam, The Netherlands or at www.pgimfunds.com) and/or PGIM Luxembourg S.A. (at its registered office at 2, boulevard de la Foire, L-1528 Luxembourg or at www.pgimfunds.com). PGIM (Singapore) Pte. Ltd. (at its registered office at 88 Market Street, #43-06, Capita Spring, Singapore 048948 or at www.pgimfunds.com) and/or PGIM (Hong Kong) Limited (at its registered office at Units 4202-4203, 42nd Floor Gloucester Tower, The Landmark 15 Queen's Road Central Hong Kong). The KIIDs/KIDs can be obtained from www.pgimfunds.com and are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). In addition, a summary of investor rights is available from www.pgimfunds.com. The summary is available in Dutch, English, German, Italian, Norwegian, Spanish and Swedish. The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. PGIM Funds plc can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

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not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. The Fund is not registered under the U.S. Securities Act of 1933, as amended, nor the U.S. Investment Company Act of 1940, as amended, and therefore the shares of the Fund generally may not be offered or sold in the United States or its territories or possession to a U.S. person, as such terms as defined in the Prospectus.

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These materials do not take into account individual client circumstances, objectives, or needs. No determination has been made regarding the suitability of any securities, financial instruments or strategies for particular clients or prospects. These materials do not purport to provide any legal, tax or accounting advice.

The investment objective is subject to revision, and there can be no assurance that the objective will be met. An investor could lose some or all of its investment in the Fund. Investments are not guaranteed by PGIM, its affiliates, or any governmental agency.

Copies of the Fund Documents are also available from the fund's paying agent and/or information agents as listed as follows:

Austria: Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna, Republic of Austria

Belgium: ABN AMRO Bank N.V., Belgian Branch, Borsbeeksebrug 30, 2600 Antwerp

France: Societe Generale Securities Services, 29 boulevard Haussmann, 75009, Paris, France

Germany: Marcard, Stein & Co. AG, Ballindamm 36, 20095 Hamburg, Germany

Italy: Allfunds, Via Bocchetto, 6, 20123 Milano, Italy

Luxembourg: Societe Generale Luxembourg (SG Luxembourg), 11, Avenue Emile Reuter, L- 2420 Luxembourg

Spain: Allfunds Bank S.A, c/ Estafeta no 6 (La Moraleja), Complejo Plaza de la Fuente -Edificio 3-28109, Alcobendas -Madrid- Espana

Sweden: MFEX Mutual Funds Exchange AB, Grev Turegatan 19, Box 5378, SE- 102 49 Stockholm, Sweden

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

Information for persons in Chile: The securities offered in this document are foreign, so the rights and obligations of investors are subject to the legal framework of the issuer's country of origin, Ireland, and, therefore, investors must inform themselves of the way and means through which they can exercise their rights. Likewise, given the securities are foreign, the supervision by the Comisión para el Mercado Financiero of Chile ("CMF") will focus exclusively on the adequate performance of the information duties set forth by Norma de Carácter General 352 ("NCG 352") of the CMF and, therefore, the supervision of both the securities and their issuer will be mainly exercised by the foreign regulator, the Central Bank of Ireland. The public information that will be provided for the securities will be exclusively that which is required by the Central Bank of Ireland. The accounting principles and auditing standards differ from the principles and rules applicable to issuers in Chile. According to section 196 of Law No. 18.045,

foreign issuers, securities intermediaries, foreign securities depositories, and any other person involved in the registration, placement, deposit, trading and any other agreements relating to foreign securities or Securities Depositary Certificates ("CDVs"), which are subject to the rules set forth under Title XXIV of said law and the regulations enacted by the CMF, that violate such regulations, will be held liable pursuant to Law- Decree No. 3,538 of 1980 and Law No. 18.045. Investors will be able to obtain more information on the website of the CMF.

Information for persons in Hong Kong: The contents of this document have not been reviewed nor endorsed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to the offer. If there is doubt about any of the contents of this document, investors should obtain independent professional advice.

The Fund is not authorised by the SFC in Hong Kong pursuant to section 104 of the SFO. This document has not been approved by the SFC in Hong Kong, nor has a copy been registered with the Registrar of Companies in Hong Kong. Accordingly:

a. Shares in the Fund may not be offered or sold in Hong Kong by means of this document or any other document other than to "professional investors" within the meaning of Part I of Schedule 1 to the SFO and any rules made under the SFO, or in other circumstances which do not result in this document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (CWUMPO) or which do not constitute an offer or invitation to the public for the purposes of the CWUMPO or the SFO; and

b. no person may issue or possess for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Shares which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so in (a) above or under the laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors."

Information for persons in Italy: This document does not constitute in any way an offer or recommendation to make investments in the Fund or to execute other transactions in relation to the latter. The investors shall consult with their investment consultants in order to analyse the legal, fiscal and accounting aspects of the investment or other transactions concerning the investment in the Fund and evaluate whether such investment or transaction is suitable to their own risk profile, financial status and investment objectives. The Fund has been registered with the Commissione Nazionale per le Società e la Borsa (CONSOB) for the offer in Italy towards Professional Investors and Retail Investors. Before taking any investment decisions, the prospective investors should read carefully the Prospectus and the KID. The Prospectus and the KIDs have been published with CONSOB and are available at the address of PGIM Limited (at its registered office at Grand Buildings, 1-3 Strand Trafalgar Square, London, WC2N 5HR, United Kingdom), as well as a list of the placing agents appointed for the distribution of the Fund in Italy. The Funds' Prospectus and the KIDs can also be found on www.pgimfunds.com.

Information for persons in Singapore: The disclosures in this document are for informational purposes only, and do not constitute or form financial advice to buy shares in the Fund. This document was prepared without regard to the specific investment objectives, financial situation or particular needs of any particular person. The Fund and the offer of Shares, which are the subject of this document, do not relate to a collective investment scheme which is authorised by the ("MAS") under section 286 of Singapore's Securities and Futures Act (Cap. 289) (the "SFA") or recognised by the MAS under section 287 of the SFA, and Shares of the Fund are not allowed to be offered to the retail public.

This document (as well as any other document issued in connection with the offer or sale of such Shares) is not a prospectus as defined in the SFA, nor will it be lodged or registered as a prospectus with the MAS. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and potential investors should carefully consider whether an investment in the Shares is suitable for them. The MAS assumes no responsibility for the contents of this document (nor any other document issued in connection with the offer or sale of the Shares).

No offer of the Shares for subscription or purchase, or invitation to subscribe for or purchase the Shares, may be made, nor any document or other material relating to the Shares may be circulated or distributed, either directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in section 4A of the SFA) pursuant to section 304 of the SFA; (ii) to a relevant person (as defined in section 305(5) of the SFA) pursuant to section 305(1) of the SFA; (iii) on terms that the minimum consideration is the equivalent of Singapore dollars 200,000 in accordance with section 305(2) of the SFA; or (iv) otherwise pursuant to, and in accordance with the conditions of, any other exemption under the SFA. Pursuant to section

305 of the SFA, read in conjunction with regulation 32 of and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005, the Shares have been duly entered into the list of restricted schemes maintained by the MAS for the purposes of offering the Shares to relevant persons (as defined in section 305(5) of the SFA), or, for the purposes of offering the Shares in accordance with the conditions in section 305(2) of the SFA.

Information for persons in Spain: Investments in the Fund should be made on the basis of the current Fund Documents (Prospectus, the Supplement and the KID), which are available along with the current annual and semi-annual reports free of charge. For the purposes of distribution in Spain, the Fund is registered with the official register of foreign collective investment schemes of the Spanish Securities Market Commission - Comisión Nacional del Mercado de Valores (CNMV) under registration number 1581, where complete information is available from the Fund's authorised distributors. The purchase of shares in the Funds shall be made on the basis of the Fund Documents. Prior to any purchase, investors shall receive in advance a copy of the KID in Spanish, latest published economic report and a copy of the report of the planned types of marketing in Spain (Marketing Memorandum). The Fund Documents, together with the Marketing Memorandum, is available free of charge at the registered office of the Company and the locally authorised distributors as well as at the CNMV.

Information for investors in Switzerland: The sales prospectus for Switzerland, the KID, the articles of association and the annual and semi-annual reports can be obtained free of charge from the representative and paying agent in Switzerland, State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8027 Zurich.

Pandemic Risk: Beginning in January 2020, global financial markets have experienced and continue to experience significant volatility resulting from the spread of COVID-19. 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 Fund's performance.

MORNINGSTAR INFORMATION

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

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