

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 US Corporate Bond Fund (the “Fund”)
a Sub-Fund of PGIM Funds plc (the “Company”)
USD P Accumulation Class (IE00BG377Z34) (the “Class”)

The Company is managed by PGIM Investments (Ireland) Limited, part of the PGIM group of companies.

Objectives and Investment Policy

The Fund aims to outperform the Bloomberg US Corporate Index (the “Benchmark”) on a total return basis. There can be no assurance that the investment objective will be achieved.

The Fund will primarily invest in fixed income securities listed or traded on regulated markets globally which are rated investment grade, or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. The Fund may also invest in U.S. Treasury and agency securities, municipal securities, warrants, asset-backed securities, commercial mortgage-backed securities, Rule 144A securities, trust preferred securities, preferred stock, private placement securities issued by both US and non US issuers, which may be fixed or floating rate in nature.

The Fund may acquire equity-related securities such as stock, warrants or options to acquire equity interests or as part of a restructuring or reorganisation of and in exchange for existing debt securities in that entity. The Fund may also invest in sovereign debt of developed countries, including but not limited to the United States of America, United Kingdom, Japan and the member countries of the Eurozone.

The Fund may use, for investment or hedging purposes, exchange-traded and over-the-counter derivatives (financial contracts whose prices are dependent on one or more underlying assets), including without limitation, futures and options, total return swaps, credit default swaps, credit default swap indices and interest rate swaps, the underlying reference assets for which will be bonds, in which the Fund may invest directly (as set out herein), interest rates, indices and currencies. The Fund may also engage in efficient portfolio management techniques.

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

While the Fund is actively managed, investors should note that the Benchmark will be used for risk management purposes and performance comparison purposes. The Fund seeks to add value through active management by underweighting or overweighting the portfolio

of the Fund in different sectors (industrials, utilities and finance) as compared to weightings of such sectors in the Benchmark, and individual security selection.

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.

The Investment Manager has determined that the Fund promotes sustainability characteristics, due to its application of its proprietary ESG ranking process which utilises public company disclosures and data from GRESB, an independent third party ESG data provider, to rank companies based on environmental and a social factors, and is therefore classified under Article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”). 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 the ESG committee. Although the Fund promotes sustainability characteristics, it does not have sustainable investment as its investment objective.

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 US Dollars. The base currency of the Fund is the US Dollar.

Risk and Reward Profile

Lower risk

Higher risk



Typically lower rewards

Typically higher rewards

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.

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.

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.

Liquidity Risk: Liquidity risk is the risk that the Fund may not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors’ interests in

the Fund. The Fund may invest in instruments that trade in lower volumes and are less liquid than other investments. If the Fund is forced to sell these investments to pay redemption proceeds or for other reasons, the Fund may lose money.

Political Risk: The value of the Fund’s investments may be affected by uncertainties such as international policy developments 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.

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.

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

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.

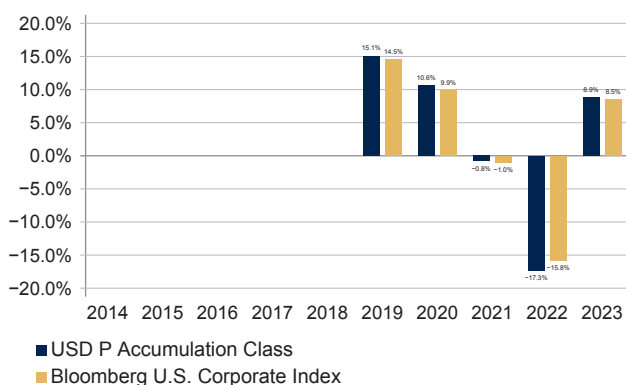
The One-off charges taken before or after you invest:	
Entry charge	None
Exit charge	None
This is the maximum amount that might be taken out of your money before it is invested or before the proceeds are paid out.	
Charges taken from the Fund over a year:	
Ongoing charge	0.51%
Charges taken from the 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 2023. 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 past performance takes account of all charges and costs, except for any entry or exit charges.
- The value of this Class is calculated in US Dollars.
- The Fund was launched on 14 January 2014. The Class was launched on 16 July 2018.
- The Fund reclassified from Article 6 to Article 8 on 12 June 2023.

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 (including the SFDR annex), 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's manager are available on www.pgimfunds.com. A paper copy of the remuneration policy is also available on request free of charge at the registered office of the Company's manager.

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.