

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 Global Total Return Bond Fund (the “Fund”)
a Sub-Fund of PGIM Funds plc (the “Company”)
EUR-Hedged I Accumulation Class (IE00BRGCKL90) (the “Class”)**

Objectives and Investment Policy

The Fund's investment objective is to seek total return, made up of current income and capital appreciation, in excess of the Bloomberg Global Aggregate Index (the “Benchmark”).

The Fund will primarily invest in a diversified portfolio comprising of investment grade and high yield corporate bonds and quasi-sovereign bonds globally, denominated in US Dollars, Euro, Yen, Sterling or in emerging market currencies and which will generally be listed or traded on a stock exchange. The Fund may also invest in, without limitation, emerging market debt securities issued by corporate, quasi-sovereign, sovereign and supranational issuers, corporate and sovereign debt from developed nations, private placements, short-term investments, commercial paper, financing arrangements and cash equivalents, non-rated or defaulted securities and money market or short term investments. The Fund may also achieve exposure to China by investing in eligible bonds traded on the China Interbank Bond Market through Bond Connect.

The debt securities (contracts to repay borrowed money that typically pay interest) in which the Fund invests can be investment grade, below investment grade and non-rated.

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, currency forwards, credit default swaps, credit default swap indices, total return swaps, currency swaps, interest rate swaps, inflation swaps, and swaptions), the underlying reference assets for which will be bonds, in which the Fund may invest directly (as set out herein), 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 1500% of its net asset value, through the use of derivatives.

While the Fund is actively managed, the Benchmark will be used for risk management purposes, (performing additional checks on holdings in the Fund with 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.

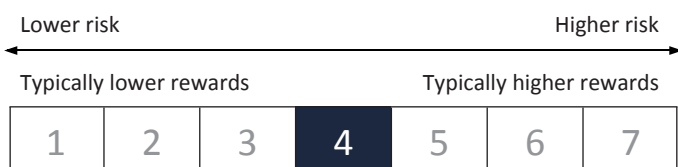
Portfolio transaction costs, which are paid by the Fund in addition to the costs set out under “Charges” below, may have a material impact on the performance of the Fund.

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



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.

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.

Currency Risk: The value of investments in the Fund that are designated in a currency other than the base currency for the Fund may rise and fall due to exchange rate fluctuations.

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.

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	0.42%
Charges taken from the Fund under certain specific conditions:	
Performance fee	None

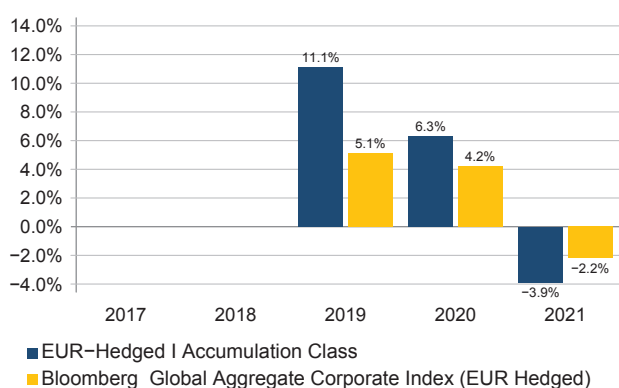
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find out from your financial adviser.

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 27 April 2015. The Class was launched on 28 September 2018.

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.

Information for Swiss Investors: The Prospectus, Key Investor Information Documents, Certificate of Incorporation, Memorandum and Articles of Association as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative as well as at the registered office of the Company. The Swiss representatives of the Fund is State Street Bank International GmbH, Munich, Zurich branch, Beethovenstrasse 19, CH-8027, Zurich. The Paying Agent of the Fund in Switzerland is State Street Bank International GmbH, München, Zweigniederlassung Zürich, Beethovenstrasse 19, CH-8027 Zurich.

This Company is authorized in Ireland and regulated by the Central Bank of Ireland.

This key investor information is accurate as at 18 July 2022.