

## EUR-HEDGED I ACCUMULATION SHARE CLASS

# PGIM QMAW KEYNES SYSTEMATIC ABSOLUTE RETURN FUND

Alternatives 30 NOVEMBER 2021

The investment objective of the PGIM QMAW Keynes Systematic Absolute Return Fund (the "Fund") is to seek a positive return on capital while simultaneously attempting to limit the risk of capital loss using a multi-faceted risk management approach. There can be no assurance that the Fund will achieve its investment objective. Please see the Company's Fund Documents as described below for additional information.

### PERFORMANCE (%)

					ANNUALISED
Net Returns	1-month	3-month	YTD	1-year	Since Inception (26 September 2019)
Fund	-1.84	-2.08	5.30	7.16	1.72
Benchmark	—	—	—	—	—
Difference	—	—	—	—	—

### ROLLING 12-MONTH PERFORMANCE (%) TO YEAR ENDED 30 NOVEMBER

	2017	2018	2019	2020	2021
Fund	—	—	—	-3.28	7.16
Benchmark	—	—	—	—	—
Difference	—	—	—	—	—

### CALENDAR YEAR PERFORMANCE (%) YEAR ENDED 31 DECEMBER

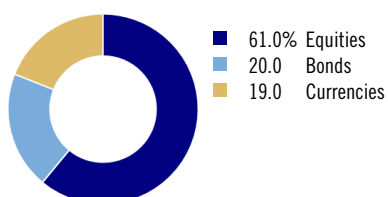
	2016	2017	2018	2019	2020
Fund	—	—	—	—	0.11
Benchmark	—	—	—	—	—
Difference	—	—	—	—	—

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. Please see Important Information for disclosures. 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.

### LEVERAGE BY ASSET CLASS (%)

	LONG	SHORT
Bonds	82.0	-10.0
Equities	47.0	-2.0
Currencies	17.0	-34.0

### RISK BY ASSET CLASS<sup>1</sup>



**Overall Morningstar Rating™ out of 335 Macro Trading USD, as of 30 November 2021.**

Morningstar measures risk-adjusted returns. The overall rating is a weighted average based on the Fund's 3-, 5-, and 10-year star rating. **See MORNINGSTAR INFORMATION<sup>2</sup> on last page for more information.**

### FUND FEATURES

Investment Manager	PGIM, Inc.
Sub-Investment Manager	PGIM Wadhvani
Domicile	Ireland
Base Currency	USD
Net Assets (USD mm)	159.65
Dealing	Daily
NAV (EUR)	103.78
Inception	26 September 2019
ISIN	IE00BJV2JM22
SEDOL	BJV2JM2
WKN	A2PS0R
Bloomberg	PGQEHIA ID

### FUND FEES

Entry Charge	None
Exit Charge	None
Management (%)	0.75
Ongoing Charges (%)	0.93
Switching Fee	None
Minimum Initial Investment (EUR)	10 Million
Minimum Subsequent Investments (EUR)	1 Million

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.

<sup>1</sup>Source: PGIM Wadhvani LLP. Risk is measured as the monthly average VaR/99%, 20 Day. Diversification benefit not represented. Holdings are subject to change.

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"). Capitalised terms used herein without definition have the respective meanings provided in the Prospectus, Supplement or KIID, as applicable. Investors should read carefully the Prospectus, Supplement and KIID (which are available at the following address: [www.pgimfunds.com](http://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.**



**PGIM INVESTMENTS**

## 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](http://www.pgimfunds.com).

**Benchmarks Risk:** The Fund may be subject to market or other risks inherent in the asset class or securities market represented by a benchmark. The Fund's performance relative to that benchmark may be subject to wide variation depending on market conditions, or could move closely in line with that of the benchmark over certain periods. Even if the Fund achieves an excess return above the benchmark gross of fees, if the applicable fees and expenses exceed that excess return, investors should note that net performance would be less than the benchmark due to those fees and expenses.

**Counterparty Risk:** Risk of material investment exposure through contracts with a third party.

**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.

**Derivatives Risk:** The use of derivatives may result in greater returns but may entail greater risk for your investment. Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk.

**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.

**Leverage Risk:** The Fund may use leverage for investment purposes or as part of a hedging strategy. The use of leverage creates special risks and may significantly increase the Fund's investment risk.

**Quantitative Investing Risk:** The use of quantitative investment methods present risks such as the use of flawed or incomplete underlying investment models or the risk of errors in the implementation of these models, which may result in its strategies not performing as expected.

### Fund Administration

Investment Manager	PGIM, Inc.
Sub-Investment Manager	PGIM Wadhvani
Listing	Irish Stock Exchange
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

- Irland 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 Fund is self-managed

### 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.

In the United Kingdom, this is a financial promotion issued by PGIM Limited with registered office: Grand Buildings, 1-3 Strand, Trafalgar Square, London, WC2N 5HR. PGIM Limited is authorised and regulated by the Financial Conduct Authority ("FCA") of the United Kingdom (Firm Reference Number 193418). In the European Economic Area ("EEA"), this is a financial promotion may be issued by PGIM Netherlands B.V., PGIM Limited or PGIM Real Estate Luxembourg S.A. depending on the jurisdiction. PGIM Netherlands B.V., with registered office at Gustav Mahlerlaan 1212, 1081 LA, Amsterdam, The Netherlands, is authorised by the Autoriteit Financiële Markten ("AFM") in the Netherlands (Registration number 15003620) and operates on the basis of a European passport. PGIM Real Estate Luxembourg S.A., with registered office at 2, boulevard de la Foire, L-1528 Luxembourg, is authorised and regulated by the Commission de Surveillance du Secteur Financier (the "CSSF") in Luxembourg (registration number A00001218) and operating on the basis of a European passport. In certain EEA countries, this financial promotion is, where permitted, presented by PGIM Limited in reliance of provisions, exemptions or licenses available to PGIM Limited under temporary permission arrangements following the exit of the United Kingdom from the European Union. In certain countries in Asia-Pacific, this is a financial promotion issued by PGIM (Singapore) Pte. Ltd. with registered office: 1 Raffles Place #26-61, One Raffles Place Tower 2, Singapore 048616. PGIM (Singapore) Pte. Ltd. is a Singapore investment manager registered with and licensed by the Monetary Authority of Singapore (License No. CMS1000017) ("MAS"). In Hong Kong, this is a financial promotion issued by PGIM (Hong Kong) Limited with registered office: Unit 3509, 35th floor, The Center, 99 Queen's Road Central, Hong Kong. PGIM (Hong Kong) Limited is a corporation regulated by the Securities and Futures Commission of Hong Kong (AAH625) ("SFC") and all information in respect of funds is directed solely at professional investors as defined in Part 1 of Schedule 1 of the Securities and Futures Ordinance of Hong Kong ("SFO"). PGIM Limited, PGIM Netherlands B.V. and PGIM Real Estate Luxembourg S.A., PGIM (Singapore) Pte. Ltd. and PGIM (Hong Kong) Limited are indirect, wholly-owned subsidiaries of PGIM, Inc. ("PGIM" and the "Investment Manager"), the principal asset management business of Prudential Financial, Inc. ("PFI"), a company incorporated and with its principal place of business in the United States. PFI of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom. PGIM, the PGIM logo and the Rock symbol are service marks of PFI and its related entities, registered in many jurisdictions worldwide. PGIM Fixed Income and PGIM Real Estate are trading names of PGIM an SEC registered investment adviser in the United States. Jennison and PGIM Quantitative Solutions are trading names of Jennison Associates LLC, and PGIM Quantitative Solutions LLC, respectively, both of which are SEC registered investment advisers and wholly owned subsidiaries of PGIM. Registration with the SEC does not imply a certain level or skill or training.

This material is not for distribution to Italian investors.

The PGIM QMAW Keynes Systematic Absolute Return 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). 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](http://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](http://www.pgimfunds.com)) and/or PGIM Real Estate Luxembourg S.A. (at its registered office at 2, boulevard de la Foire, L-1528 Luxembourg or at [www.pgimfunds.com](http://www.pgimfunds.com)). PGIM (Singapore) Pte. Ltd. (at its registered office at 1 Raffles Place #26-61, One Raffles Place Tower 2, Singapore 048616 or at [www.pgimfunds.com](http://www.pgimfunds.com)) and/or PGIM (Hong Kong) Limited (at its registered office at Unit 3509, 35th floor, The Center, 99 Queen's Road Central, Hong Kong). The KIIDs can be obtained from [www.pgimfunds.com](http://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](http://www.pgimfunds.com). The summary is available in Danish, Dutch, English, French, 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.

**The Fund may not be registered for public distribution in a number of jurisdictions. This material does 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.**

This material is confidential. Distribution of this material to any person other than the person to whom it was originally delivered and to such person's advisers is unauthorised, and any reproduction of these materials, in whole or in part, or the divulgence of any of the contents hereof, without the prior consent of PGIM Limited and/or PGIM Netherlands B.V. and/or PGIM Real Estate Luxembourg S.A., PGIM (Singapore) Pte. Ltd., and/or PGIM (Hong Kong) Limited, is prohibited. The information and opinions contained herein are current as of the date of issuance and is subject to change without notice. PGIM Limited, PGIM Netherlands B.V. and/or PGIM Real Estate Luxembourg S.A., PGIM (Singapore) Pte. Ltd., and/or PGIM (Hong Kong) has no obligation to update any or all of such information. **These materials do not constitute investment advice and should not be used as the basis for any investment decision and are provided for information purposes only. Past performance is no guarantee of future results.** Notwithstanding anything to the contrary herein, the recipient may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Fund and all materials of any kind (including opinions or other tax analyses) that are provided to the recipient relating to such tax treatment and tax structure.

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

Denmark: Skandinaviska Enskilda Banken AB, S E B Transaction Banking, SEB Merchant Banking, Bernstorffsgade 50, DK 1577 Copenhagen V, Denmark

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

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 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 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 KIID), 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 - Comision 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 KIID 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 persons in Switzerland:** The fund is distributed to qualified investors as defined in the Swiss Collective Investment Schemes Act of 23 June 2006 ("CISA") and its implementing ordinance ("CISO"). This fund is also registered with the Swiss Financial Market Supervisory Authority ("FINMA") in accordance with the CISA and the CISO for distribution to non-qualified investors. The fund is organised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the laws of Ireland and authorized as a UCITS by the Central Bank of Ireland. This fund may not be available or suitable for certain investors. Prospective investors may obtain the current prospectus, supplements, certificate of incorporation, KIIDs as well as the latest annual and semi-annual reports free of charge from the Swiss Representative and Paying Agent as well as at the registered office of PGIM Limited, 1-3 The Strand, Grand Buildings, Trafalgar Square, London, WC2N 5HR, at the registered office of PGIM Netherlands B.V., Gustav Mahlerlaan 1212, 1081 LA, Amsterdam, The Netherlands and/or at the registered office of PGIM Real Estate Luxembourg S.A., 2, boulevard de la Foire, L-1528 Luxembourg. The Swiss Representative and Paying Agent is State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8027, Zurich.

### **\*MORNINGSTAR INFORMATION**

Source: Morningstar. Morningstar Stars were calculated using extended performance returns, which links preinception returns to a U.S. based Fund, managed using the same investment approach, with a longer track record which begins 24 Sep 2019. Fees were adjusted inline with the Fund's current expenses. Ratings 3yr 5/335, 5yr 5/236, 10yr N/A.

The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustments for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

©2021 Morningstar, Inc. All rights reserved. The information contained herein (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance does not guarantee future results.