PGIM INVESTMENTS

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 Wadhwani Keynes Systematic Absolute Return Fund (the "Fund")
a Sub-Fund of PGIM Funds plc (the "Company")
USD P Accumulation Class (IE00BJV2JZ50) (the "Class")

Objectives and Investment Policy

The Fund seeks to achieve a positive return on capital while simultaneously attempting to limit the risk of capital loss using a multi-faceted risk management approach.

The Fund will invest in financial markets globally, gaining exposure through the use of financial derivative instruments to currencies (through foreign exchange contracts), fixed income securities (through bond futures, index futures or swaps, short-term interest rate futures, interest rate swaps and inflation swaps), and equity securities (through equity index futures and equity index swaps inclusive of futures and swaps on equity sectors) or by investing directly in equities or bonds.

The Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or money market instruments in order to facilitate trading in derivative instruments. The Fund will invest in money market instruments (including commercial paper, bank deposits, certificates of deposit and floating rate notes) directly or through collective investment schemes rather than through the use of financial derivatives instruments. Any investment in collective investment schemes shall not exceed in aggregate 10% of the net asset value of the Fund.

The Fund's fixed income exposure will be predominately in investment grade (i.e. BAA2 to AAA (Moody's) and BBB to AAA (S&P)) fixed income securities. The Fund's exposure to non-investment grade fixed income securities will be no more than 30% of the net asset value of the Fund. The same financial derivative instruments will be used to gain long or short exposure.

The Fund invests primarily in developed countries as determined by the FTSE and may invest up to 30% of its total assets in countries that are represented in the FTSE Emerging Markets Index (which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets) and such other countries with similar characteristics as may be determined by the Sub-Investment Manager from time to time.

There are no specific restraints on sector weightings which must be observed by the Fund. The instruments in which the Fund invests may be unlisted or listed or traded on regulated markets globally. The Fund may invest up to 10% of its net asset value in unlisted securities.

The Fund will invest primarily in derivative instruments for investment purposes and efficient portfolio management purposes.

The Fund will be leveraged as a result of its use of derivative instruments and may therefore generate a notional exposure above 100% of the net asset value of the Fund.

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

1	2	3	**4**	5	6	7

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.

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.

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.

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.

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

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.

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.

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

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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	1.06%
Charges taken from the Fund under certain specific conditions:	
Performance fee	None

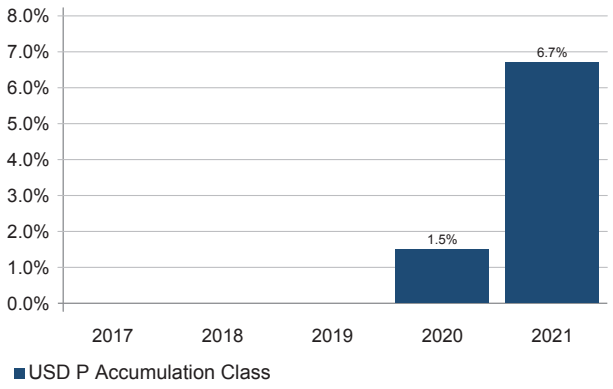
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find out from your financial adviser.

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 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 24 September 2019. The Class was launched on 26 September 2019.

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.

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

This key investor information is accurate as at 14 February 2022.