

## PGIM BROAD MARKET U.S. HIGH YIELD BOND FUND

FIXED INCOME 29 FEBRUARY 2024

The investment objective of the PGIM Broad Market U.S. High Yield Bond Fund (the "Fund") is to achieve a return through a combination of current income and capital appreciation while preserving invested capital. There is no guarantee that this objective will be achieved. The benchmark of the Fund is the Bloomberg U.S. High-Yield 1% Issuer Capped Index. The Fund will be invested in a diversified portfolio consisting primarily of high yield bonds that are originated in the US corporate bond markets. These high yield bonds will largely be a mix of fixed and floating rate instruments that are rated below investment grade. The Fund seeks to add value through active management by identifying and capturing relative value opportunities within the US high yield bond market with an active, risk managed approach using fundamental credit analysis. The Fund incorporates environmental, social and governance ("ESG") factors into its investment process and promote certain sustainability characteristics. **PGIM Fixed Income has determined that the Fund qualifies as a Light Green Fund, which is a fund that seeks to comply with the principles of Article 8 of the SFDR.** The fund reclassified from Article 6 to Article 8 on 12 June 2023. Please see the Company's Fund Documents as described below for additional information.

## PERFORMANCE (%)

|            | 1-month | 3-month | YTD  | 1-year | ANNUALISED<br>Since Inception<br>(17 September 2021) |
|------------|---------|---------|------|--------|--|
| Fund       | 0.35    | 4.10    | 0.50 | 10.21  | -0.92  |
| Benchmark  | 0.33    | 4.08    | 0.34 | 11.05  | 0.57   |
| Difference | 0.02    | 0.02    | 0.16 | -0.84  | -1.49  |

## ROLLING 12-MONTH PERFORMANCE (%) TO YEAR ENDED 29 FEBRUARY

|            | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023  | 2024  |
|------------|------|------|------|------|------|------|------|------|-------|-------|
| Fund       | —    | —    | —    | —    | —    | —    | —    | —    | -7.91 | 10.21 |
| Benchmark  | —    | —    | —    | —    | —    | —    | —    | —    | -5.39 | 11.05 |
| Difference | —    | —    | —    | —    | —    | —    | —    | —    | -2.52 | -0.84 |

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

|            | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022   | 2023  |
|------------|------|------|------|------|------|------|------|------|--------|-------|
| Fund       | —    | —    | —    | —    | —    | —    | —    | —    | -12.62 | 11.27 |
| Benchmark  | —    | —    | —    | —    | —    | —    | —    | —    | -11.11 | 13.46 |
| Difference | —    | —    | —    | —    | —    | —    | —    | —    | -1.51  | -2.19 |

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 Bloomberg U.S. High-Yield 1% Issuer Capped 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.

## SECTOR ALLOCATION (%)

| Sector              | Fund | Benchmark |
|---------------------|------|-----------|
| High Yield          | 81.9 | 98.8      |
| US Government       | 7.1  | 0.0       |
| IG Corporates       | 4.7  | 0.0       |
| Bank Loan           | 2.3  | 0.0       |
| Emerging Markets    | 2.0  | 1.2       |
| Non-US Govt Related | 0.1  | 0.0       |
| Cash/Equiv          | 1.8  | —         |

## INDUSTRY ALLOCATION (%)

| Industry   | Fund | Benchmark |
|------------|------|-----------|
| Industrial | 81.9 | 85.9      |
| Finance    | 7.8  | 11.2      |
| Utility    | 0.7  | 2.8       |
| Non Credit | 0.4  | 0.0       |

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. **This Fact Sheet is qualified in its entirety by reference to the more complete information contained in the Company's Prospectus, Supplement and Key Investor Information Document (the "KIID") or Key Information Document (the "KID") (collectively the "Fund Documents") which are available at: [www.pgimfunds.com](http://www.pgimfunds.com).** Capitalised terms used herein without definition have the respective meanings provided in the Fund Documents. 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<sup>†</sup>Silver<sup>™</sup>

## FUND FEATURES

|                       |  |
|-----------------------|--|
| Investment Manager    | PGIM, Inc.                                       |
| Domicile              | Ireland  |
| Benchmark             | Bloomberg U.S. High-Yield 1% Issuer Capped Index |
| Base Currency         | USD  |
| Net Assets (USD mm)   | 1,140.74   |
| Dealing               | Daily  |
| NAV (USD)             | 83.91  |
| Share Class Inception | 17 September 2021                                |
| ISIN                  | IE000XI05WM3                                     |
| Sedol                 | BNHFK7   |
| WKN                   | A3C2HN   |
| Bloomberg             | PGHYBUA ID                                       |
| Distributions         | Quarterly  |
| SFDR Classification   | Article 8  |

## FUND FEES

|                                      |            |
|--------------------------------------|------------|
| Entry Charge                         | None       |
| Exit Charge                          | None       |
| Management (%)                       | 1.15       |
| Ongoing Charges (%)                  | 1.19       |
| Switching Fee                        | None       |
| Minimum Initial Investment (USD)     | 5 Thousand |
| Minimum Subsequent Investments (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

|                                   | Fund | Benchmark |
|-----------------------------------|------|-----------|
| Effective Duration (yrs)          | 3.26 | 3.35      |
| Yield-to-Worst (%)                | 7.51 | 7.85      |
| Spread (bps)                      | 287  | 313       |
| Average Coupon (%)                | 5.91 | 6.16      |
| Average Quality (Moody's)         | Ba3  | B1        |
| Number of Countries               | 19   | 25        |
| Number of Issuers                 | 316  | 898       |
| Turnover Ratio (Latest 12-Months) | 40   | —         |



PGIM INVESTMENTS

**TOP 10 COUNTRIES (%)**

| Country        | Fund | Benchmark |
|----------------|------|-----------|
| United States  | 85.0 | 86.4      |
| Canada         | 6.6  | 4.2       |
| United Kingdom | 1.3  | 2.3       |
| France         | 0.8  | 1.2       |
| Luxembourg     | 0.7  | 0.5       |
| Jamaica        | 0.7  | 0.0       |
| Switzerland    | 0.7  | 0.2       |
| Macau          | 0.7  | 0.9       |
| Italy          | 0.4  | 0.9       |
| Zambia         | 0.3  | 0.0       |

**TOP 10 ISSUERS (%)**

| Issuers                  | Fund | Benchmark |
|--------------------------|------|-----------|
| UNITED STATES OF AMERICA | 7.1  | 0.0       |
| NEXT LUXEMBOURG          | 2.2  | 2.0       |
| CHARTER COMMUNICATIONS   | 1.8  | 1.0       |
| TENET HEALTHCARE         | 1.5  | 1.0       |
| BOMBARDIER               | 1.3  | 0.5       |
| ALLIED UNIVERSAL         | 1.2  | 0.4       |
| ECHOSTAR                 | 1.1  | 0.9       |
| VENTURE GLOBAL LNG       | 1.1  | 1.1       |
| NORWEGIAN CRUISE LINE    | 1.0  | 0.4       |
| DAVITA                   | 0.9  | 0.3       |

**CREDIT QUALITY<sup>2</sup> (%)**

| Rating      | Fund | Benchmark |
|-------------|------|-----------|
| AA          | 7.1  | 0.0       |
| A           | 0.0  | 0.0       |
| BBB         | 4.7  | 0.0       |
| BB          | 33.6 | 47.2      |
| B           | 37.0 | 39.3      |
| CCC & Below | 13.6 | 13.5      |
| Not Rated   | 2.0  | 0.0       |
| Cash/Equiv  | 1.8  | —         |

**TOP 10 INDUSTRIES (%)**

| Industry                    | Fund | Benchmark |
|-----------------------------|------|-----------|
| Gaming & Lodging & Leisure  | 8.9  | 8.3       |
| Building Mat. & Home Const. | 8.4  | 3.5       |
| Healthcare & Pharm.         | 7.3  | 6.9       |
| Cable & Satellite           | 6.9  | 5.9       |
| Consumer Non-Cyclical       | 5.9  | 7.7       |
| Energy - Upstream           | 5.6  | 6.0       |
| Technology                  | 5.0  | 7.5       |
| Capital Goods               | 5.0  | 3.1       |
| Energy - Midstream          | 4.9  | 5.9       |
| Retailers & Restaurants     | 4.8  | 6.1       |

**REGIONAL ALLOCATION<sup>1</sup> (%)**

| Region        | Fund | Benchmark |
|---------------|------|-----------|
| Dollar Bloc   | 92.0 | 91.3      |
| Europe        | 4.5  | 7.3       |
| Latin America | 0.7  | 0.0       |
| Asia          | 0.7  | 1.3       |
| Africa        | 0.3  | 0.1       |
| Cash/Equiv    | 1.8  | —         |

**CURRENCY ALLOCATION (%) (USD)**

| Currency         | Share Class | Benchmark |
|------------------|-------------|-----------|
| USD              | 99.9        | 100.0     |
| EUR              | 0.0         | 0.0       |
| Other Developed  | 0.0         | 0.0       |
| Yen              | 0.0         | 0.0       |
| Emerging Markets | 0.0         | 0.0       |

Source: PGIM, Inc. Totals may not equal 100% due to rounding. Please see the Notice attached hereto for other important information. <sup>1</sup>Dollar Bloc represents allocation to U.S., Australia, Canada, Bermuda, and Cayman Islands. Europe represents all European countries plus Russia, Kazakhstan and Turkey.

<sup>2</sup>The Credit Quality allocation is based on the current ratings methodology of Bloomberg Global Family of Indices, which is as follows: If each of the Ratings Agencies (Moody's, S&P, and Fitch) assigns ratings to an instrument, the methodology will attribute the middle rating to the instrument after dropping the highest and lowest ratings. If only two Ratings Agencies assign ratings, the methodology will attribute the more conservative (lower) rating of the two. If only one Ratings Agency assigns a rating, the methodology will attribute that rating.

## 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.

Any investment in the Fund will 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 PGIM Funds plc's Prospectus, Supplement and Key Investor Information Document (the "KIID") or Key Information Document (the "KID") (collectively the "Fund Documents"). There can be no assurances that the Fund will achieve its investment objective. Prospective and existing Investors 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 Investors 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. Also, the use of financial derivative instruments may result in increased gains or losses within the Fund. 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).

**Bank Loans Risk:** The Fund's ability to receive payments of principal and interest and other amounts in connection with loans (whether through participations, assignments or otherwise) will depend primarily on the financial condition of the borrower. The failure by the Fund to

receive scheduled interest or principal payments on a loan because of a default, bankruptcy or any other reason may adversely affect the income of the Fund and reduce the value of its assets.

**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.

**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.

**Junk Bonds Risk:** High-yield, high-risk bonds have predominantly speculative characteristics, including particularly high credit risk. The non-investment grade bond market can experience sudden and sharp price swings and become illiquid due to a variety of factors.

**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.

**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
- Listing
- Depositary
- Administrator
- Auditor
- Reporting

PGIM, Inc.  
Global Exchange Market of the Irish Stock Exchange plc  
State Street Custodial Services (Ireland) Limited  
State Street Fund Services (Ireland) Limited  
PwC  
Monthly statements  
Annual audited financial statements

## Fund Structure

- Ireland 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 Bloomberg U.S. High-Yield 1% Issuer Capped Index is an issuer constrained version of the Bloomberg U.S. Corporate High-Yield Index that covers non-investment grade, fixed-rate, taxable corporate bond market. It limits issuer exposures to a maximum 1% and redistributes the excess market value index-wide on a pro-rata basis. Securities must be rated BB/B using the middle rating of Moody's, S&P, and Fitch, and have at least 1 year until final maturity. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). Bloomberg does not approve or endorse this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

The benchmark of the Fund may be changed from time to time to any other benchmark that is generally representative for the Fund. Shareholders will be notified of any change in the benchmark of the Fund in the periodic reports of the Company following such change. Investors should note that the Fund does not intend to track the benchmark. While the Fund is actively managed, the benchmark will be used for risk management purposes (performing additional checks on holdings in the Fund with a weighting over or underweight the benchmark's holdings) and performance comparison purposes.

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 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 reading the information, you should read 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 German, where applicable) 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), PGIM Investments (Ireland) Limited (at its registered office at 2nd Floor, 5 Earlsfort Terrace, Dublin 2, Ireland), PGIM Netherlands B.V. (at its registered office at Gustav Mahlerlaan 1212, 1081 LA, Amsterdam, The Netherlands), PGIM Luxembourg S.A. (at its registered office at 2, boulevard de la Foire, L-1528 Luxembourg), PGIM (Singapore) Pte. Ltd. (at its registered office at 88 Market Street, #43-06 CapitaSpring, Singapore 048948), 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), or at [www.pgimfunds.com](http://www.pgimfunds.com). The KIIDs/KIDs 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 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 Fund is 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 at any time using the process contained in Article 93a of the UCITS Directive.

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**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, representative agent and/or facilities services as listed as follows:

Austria: <https://www.eifs.lu/PGIMFundsplc>

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

Germany: <https://www.eifs.lu/PGIMFundsplc>

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

Luxembourg: <https://www.eifs.lu/PGIMFundsplc>

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

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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."

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**MSCI CARBON METRICS<sup>3</sup> (%)**

|   | Portfolio* | Benchmark |
|---|------------|-----------|
| <b>Corporates</b>                         | —          | —         |
| Weighted Average Carbon Intensity**       | 219.7      | 262.1     |
| (%) of Corporates                         | 91.4       | 100.0     |
| (%) of Corporates Coverage                | 73.8       | 77.7      |
| <b>Sovereigns</b>                         | —          | —         |
| GHG emissions per capita (tons of CO2 eq) | 0.0        | 0.0       |
| (%) of Sovereigns                         | 7.3        | 0.0       |
| (%) of Sovereigns Coverage                | 0.0        | 0.0       |

**PGIM ESG IMPACT RATINGS DISTRIBUTION<sup>4</sup> (%)**

| Score                          | Fund | Benchmark |
|--------------------------------|------|-----------|
| Average PGIM ESG Impact Rating | 51.1 | 50.0      |
| 85-100 (Net Positive)          | 0.7  | 0.1       |
| 65-80 (Advanced)               | 20.2 | 17.6      |
| 40-60 (Balanced)               | 64.1 | 53.2      |
| 20-35 (Lagging/Mixed)          | 15.0 | 14.8      |
| 0-15 (Net Negative)            | 0.0  | 0.7       |
| Not Rated                      | 0.0  | 13.5      |

**MSCI ESG RISK RATINGS\* (%)**

| Rating    | Fund | Benchmark |
|-----------|------|-----------|
| AAA       | 1.7  | 1.9       |
| AA        | 16.0 | 16.6      |
| A         | 11.9 | 16.1      |
| BBB       | 14.8 | 17.5      |
| BB        | 14.1 | 15.5      |
| B         | 7.2  | 6.6       |
| CCC       | 1.4  | 2.5       |
| Not Rated | 32.8 | 23.3      |

<sup>3</sup>MSCI Carbon Metrics is a measure of a fund's exposure to carbon related potential market and regulatory risks and is computed as the sum product of the funds companies' carbon intensities and weights. Weighted Average Carbon Intensity provided by MSCI ESG Research.

\*Excludes cash and derivatives. MSCI ESG Ratings provided by MSCI ESG Research.

\*\*Represents issuer's greenhouse gas emissions / sales (tCO2e / \$M sales)

<sup>4</sup>ESG scores exclude cash and derivatives. Benchmark statistics and ESG scores based on PGIM analytics and may differ from published statistics by official benchmark vendors. PGIM Fixed Income maintains a proprietary ESG ratings framework, where issuers or issues across all fixed income sectors are given an ESG rating in addition to a fundamental credit rating. More than 100 analysts seek to assign ESG ratings based on a 100-point scale in five-point increments, with zero as the lowest and 100 as the highest. In certain instances, it may not be possible or practical to obtain or analyse the information needed to assess and rate each investment and where this is the case our analysts may either make reasonable assumptions in order to rate the particular investments based on, for example, information relating to the particular industry of an underlying issuer or identify the investment as unrated. Does not constitute a recommendation regarding the merits of any investments or investment advice and should not be used as the basis for any investment decision. ESG Ratings are subject to change without notice.

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