

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 ESG Bond Fund (the “Fund”)
a Sub-Fund of PGIM Funds plc (the “Company”)
GBP-Hedged I Distribution (Q) Class (IE00BKY71T24) (the “Class”)**

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

Objectives and Investment Policy

The Fund seeks total return, made up of current income and capital appreciation, in excess of the Bloomberg Global Aggregate Index (the “Benchmark”) while applying environmental, social and governance (“ESG”) principles in the selection of securities.

While the Fund is actively managed, the Benchmark will be used for risk management purposes and performance comparison purposes, provided however that the Benchmark will not be the sole driver of the Fund’s risk management.

The Fund promotes certain sustainability characteristics due to the Investment Manager’s use of its internal ESG evaluation process and is therefore classified under Article 8 of the Sustainable Finance Disclosures Regulation (“SFDR”).

The Fund will primarily invest in a diversified portfolio of debt securities (contracts to repay borrowed money that typically pay interest) on a global basis which can be investment grade, below-investment grade or non-rated. The Fund may also invest in debt issued by any sovereign, agency, government sponsored entity, supra-national or corporate issuer and listed or traded on recognised markets, asset-backed debt securities, collateralised mortgage obligations, which may include residential mortgage-backed securities, commercial mortgage-backed securities, collateralised loan obligations, capital securities excluding contingent convertible bonds (subject to a limit of 10% of the net asset value of the Fund), certain loan instruments (including collateralised loan obligations), securitised notes and private placement securities. Up to 50% of the Fund’s total assets may be invested in below-investment grade securities.

The Fund may also achieve exposure to China by investing in eligible bonds traded on the China Interbank Bond Market through Bond Connect. 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.

The Fund’s leverage is not expected to exceed 1500% of its net asset value, through the use of derivatives.

All net investment income, if any, will be declared as dividends. Net realised gains attributable to the distribution class shares are expected to be retained by the Fund.

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 British Pounds, 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

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.

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.

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

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.

Currency Risk: The value of the investments of the Fund designated in another currency may rise and fall due to exchange rate fluctuations.

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.

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.

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.

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.

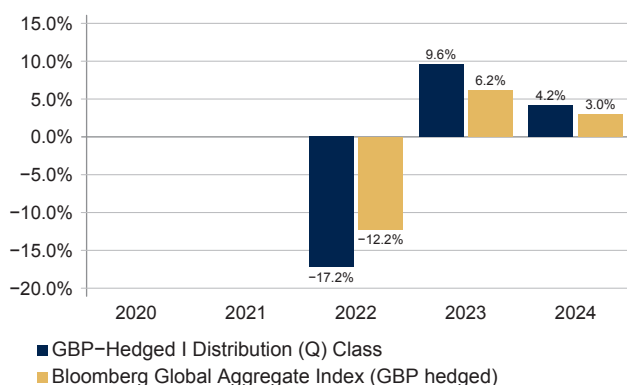
| The One-off charges taken before or after you invest: | |
|---|-------|
| Entry charge | None |
| Exit charge | None |
| This is the maximum amount that might be taken out of your money before it is invested or before the proceeds are paid out. | |
| Charges taken from the Fund over a year: | |
| Ongoing charge | 0.45% |
| 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 2024. 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 British Pounds.
- The Fund was launched on 25 February 2021. The Class was launched on 26 February 2021.

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.