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 High Yield Bond Fund (the "Fund")
a Sub-Fund of PGIM Funds plc (the "Company")
GBP-Hedged W Distribution (M) Class (IE000L0T3EK0) (the "Class")

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

Objectives and Investment Policy

The Fund aims to achieve a return through a combination of current income and capital appreciation while preserving invested capital through investment. There can be no assurance that the investment objective will be achieved. The Fund will invest in the global high yield bond market, which includes countries anywhere in the world and may include some exposure to emerging market issuers. The relative value approach involves looking at the fundamental credit ranking and the yield and yield expectation of issuers in order to assess which investments offer the best risk-adjusted return.

The Fund refers to the ICE BofA Developed Markets High Yield Constrained Index as its benchmark (the "Benchmark"). While the Fund is actively managed, the Benchmark will be used for risk management purposes and performance comparison purposes. The Fund seeks to achieve its objective by investing in a diversified portfolio consisting primarily of high yield bonds that are originated in global corporate bond markets. These high yield bonds will largely be a mix of fixed and floating rate instruments that are rated below-investment grade and which are listed or traded on regulated markets globally. Bonds may be payable as to principal and interest in U.S. Dollars, Euros, Sterling or other currencies. The Fund may also achieve exposure to Chinese bonds.

The Fund's investments may include all types of bond instruments and loan participations, senior secured and unsecured debt instruments, second lien, warrants, mezzanine and subordinated capital and preferred stock issued in the global high yield markets. The Fund is not permitted to invest in asset-backed securities, mortgage-backed securities or collateralised loan obligations.

The Fund may use, for investment, risk management or hedging purposes (with the exception of forward foreign currency contracts, currency options and options on bonds, interest rate futures and currency futures), the underlying reference assets for which will be bonds, interest rates, indices and currencies. The Fund may also engage in efficient portfolio management techniques.

The Fund may not be leveraged in excess of 100% of its net asset value, through the use of derivatives.

The Investment Manager has determined that the Fund promotes sustainability characteristics, due to its use of its internal evaluation process, which analyses securities based on ESG criteria established by PGIM Fixed Income's ESG committee, and is therefore classified under Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). 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 the ESG committee. Although the Fund promotes sustainability characteristics, it does not have sustainable investment as its investment objective.

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**

1	2	3	**4**	5	6	7

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.

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.

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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	0.25%
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 figure is based on estimated expenses. 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

There is insufficient data to produce a useful indication of past performance for the Class.

- 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 10 September 2019. The Class has yet to launch.

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.