

EUR-HEDGED P ACCUMULATION SHARE CLASS

PGIM US CORPORATE BOND FUND

Fixed Income 30 JUNE 2021

The investment objective of the PGIM US Corporate Bond Fund (the "Fund") is to outperform the Bloomberg Barclays U.S. Corporate Index on a total return basis. There is no guarantee that this objective will be achieved. The Fund will be actively managed and will primarily invest in fixed income securities listed or traded on Recognised Markets (as set out in Appendix B of the Prospectus) globally which are rated investment grade, or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. The Fund may also invest in U.S. Treasury and agency securities, municipal securities, asset-backed securities, commercial mortgage backed securities, Rule 144A securities, trust preferred securities, capital securities, preferred stock and private placement securities, issued by both US and non-US issuers, which may be fixed or floating rate in nature. The Fund's below investment grade holdings may not exceed 5% of its net asset value. In addition, no more than 5% of the net asset value of the Fund may be invested in securities that are not rated by a rating agency. Please see the Company's Fund Documents as defined below for additional information.

PERFORMANCE (%)

Net Returns	1-month	3-month	YTD	1-year	ANNUALISED
					Since Inception (30 January 2020)
Fund	1.69	3.53	-1.27	3.99	3.55
Benchmark	1.62	3.38	-1.72	2.15	3.01
Difference	0.07	0.15	0.45	1.84	0.54

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

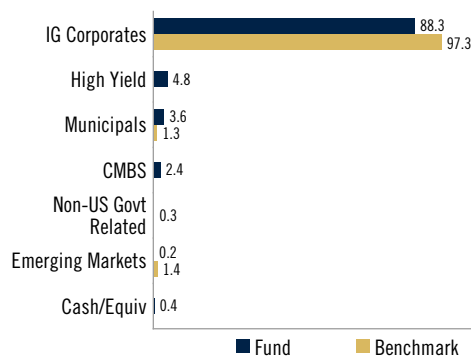
	2017	2018	2019	2020	2021
Fund	—	—	—	—	3.99
Benchmark	—	—	—	—	2.15
Difference	—	—	—	—	1.84

CALENDAR YEAR PERFORMANCE (%) YEAR ENDED 31 DECEMBER

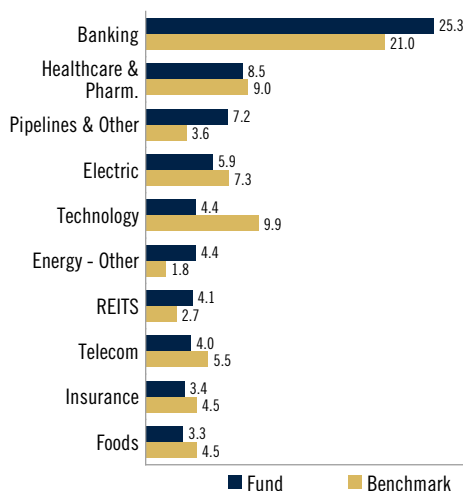
	2016	2017	2018	2019	2020
Fund	—	—	—	—	—
Benchmark	—	—	—	—	—
Difference	—	—	—	—	—

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. Difference represents the difference between net returns and the benchmark and may reflect rounding differences. Benchmark is Bloomberg Barclays U.S. Corporate Index (EUR Hedged). 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 (%)



TOP 10 INDUSTRIES (%)



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) 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.**

KEY POINTS

- A well resourced global investment management team with extensive experience and tenure
- Rigorous fundamental research heritage
- Comprehensive firm-wide approach to risk management

FUND FEATURES

Investment Manager	PGIM, Inc.
Domicile	Ireland
Benchmark	Bloomberg Barclays U.S. Corporate Index (EUR Hedged)
Base Currency	USD
Net Assets (USD)	863.89
Dealing	Daily
NAV (EUR)	105.07
Inception	30 January 2020
ISIN	IE00BG377X10
SEDOL	BG377X1
WKN	A2P17M
Bloomberg	PUCBPEH ID
Distributions	None

FUND FEES

Entry Charge	None
Exit Charge	None
Management (%)	0.45
Ongoing Charges (%)	0.50
Switching Fee	None
Minimum Initial Investment (EUR)	100 Thousand
Minimum Subsequent Investments (EUR)	50 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)	8.48	8.52
Effective Yield (%)	2.26	2.04
Spread (bps)	101	79
Average Coupon (%)	3.58	3.64
Average Quality (Moody's)	Baa1	A3
Number of Countries	15	25
Number of Issuers	232	787

Effective yield is calculated excluding the yield impact of foreign exchange positions and derivatives (other than interest rate futures, which are included in the calculation).



PGIM INVESTMENTS

PGIM US CORPORATE BOND FUND EUR-Hedged P Accumulation Share Class

TOP 10 COUNTRIES (%)

Country	Fund	Benchmark
United States	83.1	84.6
United Kingdom	3.0	4.3
France	2.6	0.5
Canada	2.6	2.9
Switzerland	1.4	0.5
Netherlands	1.3	1.1
Belgium	1.3	1.0
Spain	1.0	0.7
Germany	1.0	0.4
Italy	0.9	0.0

TOP 10 CORPORATE HOLDINGS (%)

Holdings	Fund	Benchmark
JPMORGAN CHASE	1.4	0.0
BANK OF AMER (05-Mar-29)	1.2	0.0
MORGAN STANLEY (24-Jan-29)	1.2	0.0
CITIGROUP	1.1	0.1
BANK OF AMER (20-Jan-28)	0.8	0.0
MORGAN STANLEY (28-Apr-32)	0.7	0.0
BANK OF AMER (03-Mar-26)	0.7	0.0
GOLDMAN SACHS GRP	0.7	0.0
HCA	0.7	0.0
SANTANDER UK	0.7	0.0

CREDIT QUALITY² (%)

Rating	Fund	Benchmark
AAA	3.2	1.5
AA	2.6	7.7
A	23.2	39.4
BBB	65.6	51.4
BB	4.5	0.0
B	0.2	0.0
Not Rated	0.2	0.0
Cash/Equiv	0.4	—

INDUSTRY ALLOCATION (%)

Industry	Fund	Benchmark
Industrial	52.0	59.9
Finance	34.3	30.6
Utility	7.0	8.2
Non Credit	0.3	0.0

REGIONAL ALLOCATION¹ (%)

Region	Fund	Benchmark
Dollar Bloc	85.9	88.2
Europe	12.8	8.7
Asia	0.8	2.4
Latin America	0.1	0.8
Africa	0.0	0.0
Cash/Equiv	0.4	—

CURRENCY ALLOCATION (%) (EUR)

Currency	Share Class
EUR	100.0
Other Developed	0.0
USD	0.0
Emerging Markets	0.0
Yen	0.0

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

²The Credit Quality allocation is based on the current ratings methodology of Bloomberg Barclays 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.

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.

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

Credit Risk: The value of debt securities may be impacted by the ability of the issuer to pay the amounts of interest and principal owed as they become due.

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 more or less than other countries or regions.

Liquidity Risk: Liquidity risk is the risk that the Fund may not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors' interests in the Fund.

The Fund may invest in instruments that trade in lower volumes and are less liquid than other investments. If the Fund is forced to sell these investments to pay redemption proceeds or for other reasons, the Fund may lose money.

Political Risk: The value of the Fund's investments may be affected by uncertainties such as international policy developments and changes in government policies.

Fund Administration

Investment Manager	PGIM, Inc.
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

Index Description

The Bloomberg Barclays U.S. Corporate Index (EUR Hedged) (the "Benchmark") currently includes investment grade fixed income issues with a minimum remaining time to maturity of one year and a minimum issue size of \$250 million issued by U.S. corporate entities. The Benchmark is a broad based benchmark that measures the investment grade, USD denominated, fixed-rate taxable corporate bond market. It includes USD denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers that meet specified maturity, liquidity and quality requirements as detailed by the index sponsor. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses 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 altered 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, investors should note that the benchmark will be used for risk management purposes and performance comparison purposes. The Fund seeks to add value through active management by underweighting or overweighting the portfolio of the Fund in different sectors (industrials, utilities and finance) as compared to weightings of such sectors in the benchmark, and individual security selection.

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.

In the United Kingdom, this financial promotion is 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 financial promotion may be issued by PGIM Netherlands B.V. or PGIM Limited 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. 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. PGIM Limited and/or PGIM Netherlands B.V. 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 QMA are trading names of Jennison Associates LLC, and QMA 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 US Corporate Bond 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. 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) and/or PGIM Netherlands B.V. (at its registered office at Gustav Mahlerlaan 1212, 1081 LA, Amsterdam, The Netherlands or at www.pgimfunds.com). The KIID is available in Danish, Dutch, English, Finnish, French, German, Italian, Norwegian, Spanish and Swedish.

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., 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 and/or PGIM Netherlands B.V. 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
- 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 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 and/or at the registered office of PGIM Netherlands B.V., Gustav Mahlerlaan 1212, 1081 LA, Amsterdam, The Netherlands. The Swiss Representative and Paying Agent is State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8027, Zurich.