

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of Product: PGIM Multi-Sector Credit Fund (the "Fund") - USD P Distribution (Q) (the "Class")

PRIIP Manufacturer: PGIM Funds plc

ISIN: IE000ZDFWBC6

Website: www.pgim.com/ucits

Call +44 (0)20 7766 2400 for more information.

The Central Bank of Ireland ("CBI") is responsible for supervising PGIM Funds plc in relation to this Key Information Document.

PGIM Funds plc (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 CBI.

This Key Information Document is accurate as at 31 July 2024.

What is this product?

Type

This product is a sub-fund of an open-ended umbrella fund authorised by the Central Bank of Ireland pursuant to the UCITS Regulations (as amended).

Term

The Fund has no maturity date.

Objectives

The Fund aims to outperform the Bloomberg Multiverse 1-5yrs Ex Treasury A+ to B-USD GBP EUR Index (USD Hedged) (the "Benchmark") over a full market cycle on a total return basis. There can be no assurance that the investment objective will be achieved. The Benchmark is being used for performance comparison purposes only.

The Fund is actively managed and seeks to add value through a flexible investment strategy, investing in a variety of securities and instruments and using a variety of investment techniques, which may include managing duration, credit quality, yield curve positioning, and currency exposure, as well as sector and security selection.

There are no constraints on the Fund's ability to invest in below investment grade securities.

The Fund's investments may be issued by either US or non-US issuers, may be fixed or floating rate in nature, and may be US dollar or non-US dollar denominated.

The Fund may use (to a significant extent) for investment, risk management or hedging purposes, exchange traded and over-the-counter derivatives including futures and options, credit default swaps, forward contracts, total return and interest rate swaps, currency swaps, and swap options (swaptions), the underlying reference assets for which will be bonds, in which the Fund may invest directly, interest rates, currencies and indices. The Fund may also engage in efficient portfolio management techniques.

The Fund may not be leveraged in excess of 1500% 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.

Investors can buy and sell their shares on each business day of the Fund.

The shares are denominated in US Dollars. The base currency of the Fund is the US Dollar.

The Fund is intended for investors who want to take a long or short-term exposure to a diversified portfolio consisting primarily of income-producing debt securities of global entities and organisations. Investors of the Fund should be prepared to accept the risks associated with an investment of this type.

The Fund's assets are held through the Company's Depositary, which is State Street Fund Services (Ireland) Limited. You can obtain further and other practical information, including the current prospectus and supplement (including the SFDR annex), net asset value per share of the Fund, and most recent financial statements from the applicable distributor or from our website: www.pgim.com/ucits. All such documents are available in English on paper and are free of charge on request. The prospectus is also available in German. The assets of the Fund are segregated from other funds in the Company. This means that the assets of one fund cannot be used to meet the liabilities of another fund. This Key Information Document describes the Fund only, the prospectus and the annual and interim reports and accounts are prepared for the Company rather than the Fund. You may at any time switch all or some of your shares in the Fund for shares in any other fund of the Company and may obtain further information about this from the Conversion of Shares section of the prospectus.

The Fund reclassified from Article 6 to Article 8 on 12 June 2023.

Intended Retail Investor

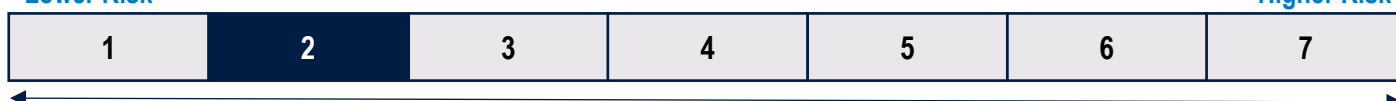
The Fund is intended for retail and institutional investors. The investor's objective for this investment should be aligned with that of the product as outlined above.

What are the risks and what could I get in return?

Risk Indicator

Lower Risk

Higher Risk





The risk indicator assumes that you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk. This rates the potential losses from future performance at a low level.

If the product currency differs from your investment currency, the following applies: Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Due to effects of unusual market conditions, other risks could be triggered, such as: counterparty risk and liquidity risk.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred for an investment between August 2021 and May 2024.

The moderate scenario occurred for an investment between May 2014 and May 2019.

The favourable scenario occurred for an investment between January 2016 and January 2021.

Recommended holding period: 5 years.

Example Investment: USD 10,000.

		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	8,140 USD	8,370 USD
	Average return each year	-18.62%	-3.49%
Unfavourable	What you might get back after costs	9,080 USD	10,160 USD
	Average return each year	-9.18%	0.32%
Moderate	What you might get back after costs	10,290 USD	11,360 USD
	Average return each year	2.93%	2.58%
Favourable	What you might get back after costs	10,940 USD	12,110 USD
	Average return each year	9.43%	3.90%

What happens if PGIM Funds plc is unable to pay out?

You may face a financial loss due to a default of the Fund. These losses are not covered by an investor compensation or guarantee scheme. The assets of the Fund are segregated from the assets of the manufacturer. Therefore, in case of a default of the manufacturer, the assets of the Fund will not be affected.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- USD 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	83 USD	416 USD
Annual cost impact (*)	0.8%	0.9% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.5% before costs and 2.6% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entrance fee for this product, but the person selling you the product may do so.	0 USD
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 USD
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	0.63% of the value of your investment per year. This is an estimate based on actual costs over the last year for managing your investments.	63 USD
Transaction costs	0.20% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	20 USD
Incidental costs taken under specific conditions		
Performance fees	There are no performance fees for this product.	0 USD

How long should I hold it and can I take money out early?

Recommended holding period: 5 years.

This product has no required holding period; however it is recommended that you hold the product for at least 5 years. The product is designed to be held over the medium term and investors should not expect to obtain short term gains as performance may be more volatile over shorter periods. This product has an open-ended structure, allowing you to redeem your shares before the recommended holding period. There are no fees or penalties charged by the product or the issuer for cashing out prior to the end of the recommended holding period.

How can I complain?

If you have any complaints about the Company, the Key Investor Document or the conduct of the manufacturer, please contact PGIM's Compliance Officer.

Email: pgim.ucits.complaints@pgim.com

Postal Address: Second Floor, 5 Earlsfort Terrace, Dublin D02 CK83, Ireland

As a shareholder of PGIM Funds plc, you do not have the right to complain to the Financial Services and Pensions Ombudsman about the management of PGIM Funds plc.

Complaints regarding the conduct of the person(s) advising on or selling the product should be addressed to the person(s) or to their organisation.

Other relevant information

This document may not contain all the information you need to make a decision about whether to invest in the Fund. Further information on the 10 year past performance and monthly calculated performance scenarios are available from our website at www.pgim.com/ucits. The person advising on or selling the product may have to provide you with additional information as required by their financial regulator or national law.