

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 Emerging Market Local Currency Debt Fund (the “Fund”)
a Sub-Fund of PGIM Funds plc (the “Company”)
USD I Accumulation Class (IE00BFLQZB70) (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 both current income and capital appreciation while preserving invested capital. There can be no assurance that the investment objective will be achieved. The Fund will seek to achieve this objective through the use of a relative value approach by attempting to identify and capture market inefficiencies and mispriced securities within the emerging market fixed income and foreign exchange markets.

The Fund refers to the J.P. Morgan GBI-EM Global Diversified Index (the “Benchmark”). While the Fund is actively managed, the Benchmark will be used for risk management purposes and performance comparison purposes.

The Fund will primarily invest in a diversified portfolio comprising of locally denominated emerging market sovereign and corporate bonds, currencies and emerging market securities denominated in either US Dollar, Euro or Yen and which generally will be listed and traded on stock exchanges. The Fund may also invest in debt securities (including sovereign, quasi-sovereign, senior and subordinated corporate bond obligations and loan participation notes) and warrants.

For investment, risk management or hedging purposes, the Fund’s investments may include derivative transactions (including futures, options, forward foreign currency contracts, swaptions, credit default swaps, credit default swap indices, total return swaps, and interest rate swaps) the underlying reference assets for which will be bonds, interest rates, currencies and indices. 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 engage in efficient portfolio management techniques.

Fund investments, including investments in collective investment schemes, will be subject to VAG investment restrictions, which require securities to be rated at least B- (Standard & Poor’s and Fitch) or B3 (Moody’s) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. Assets which have been downgraded below their respective minimum rating, must not, in aggregate, exceed

3% of the Fund’s net assets. The Investment Manager will look through to underlying securities held by any collective investment scheme in which the Fund invests to ensure there is no violation of these VAG investment restrictions.

The Fund’s leverage is not expected to exceed 1500% of its net asset value, through the use of derivatives, although it is possible that leverage may exceed this level from time to time.

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.

It is not currently anticipated that dividends will be declared in respect of the Class. Net investment income attributable to the Class is expected to be retained by the Fund, which will increase the net asset value per share of the Class.

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 US Dollars. 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 5 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.

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.

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.

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.

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.

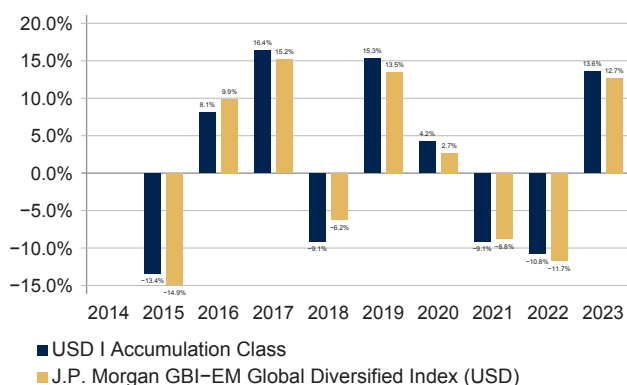
The One-off charges taken before or after you invest:	
Entry charge	None
Exit charge	None
This is the maximum amount that might be taken out of your money before it is invested or before the proceeds are paid out.	
Charges taken from the Fund over a year:	
Ongoing charge	0.59%
Charges taken from the 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 2023. 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 US Dollars.
- The Fund was launched on 3 November 2014. The Class was launched on 3 November 2014.
- The Fund reclassified from Article 6 to Article 8 on 12 June 2023.

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.