

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 Hard Currency Debt Fund (the “Fund”) a Sub-Fund of PGIM Funds plc (the “Company”) Yen-Hedged I Accumulation Class (IE00BDZCKM35) (the “Class”)

Objectives and Investment Policy

The Fund aims to seek to achieve a return through a combination of current income and capital appreciation while preserving invested capital. The Fund will use the relative value approach through which it will seek to identify and capture market inefficiencies within the emerging market fixed income and foreign exchange markets with an actively-managed approach.

The Fund will seek to achieve its objective by investing in a diversified portfolio consisting of hard currency (US Dollar, Sterling, Euro and Yen) emerging market sovereign and corporate bonds, the use of derivative transactions (such as interest rate swaps) and, to a lesser extent, locally denominated emerging market securities.

The Fund is expected to invest principally in the sovereign debt of emerging market countries that is denominated in hard currencies. Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on the Moscow Exchange and are not expected to exceed 10% of the Net Asset Value of the Fund.

The Fund’s investments may include 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 also include derivative transactions (futures, options, forward foreign currency contracts, swaptions, credit default swaps, total return swaps, and interest rate swaps) the underlying reference assets for which will be bonds, interest rates, indices and currencies. The Fund may also engage in efficient portfolio management techniques as set out in the Supplement.

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

The Fund refers to the J.P. Morgan EMBI Global Diversified Index (the “Benchmark”). While the Fund is actively managed, the Benchmark will be used

for risk management purposes (performing additional checks on holdings in the Fund with a weighting over or underweight the Benchmark’s holdings) and performance comparison purposes.

The debt securities in which the Fund invests may be investment grade, below investment-grade, and non-rated securities (in each case without limit) issued by issuers in emerging market countries.

The Fund may also invest in equity-related cash and short-term investments denominated in local emerging market currencies, US Dollars, Sterling, Euros, and Yen.

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 PGIM Fixed Income’s environmental, social and governance committee.

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 Japanese Yen, 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



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.

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.

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.

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.

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

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

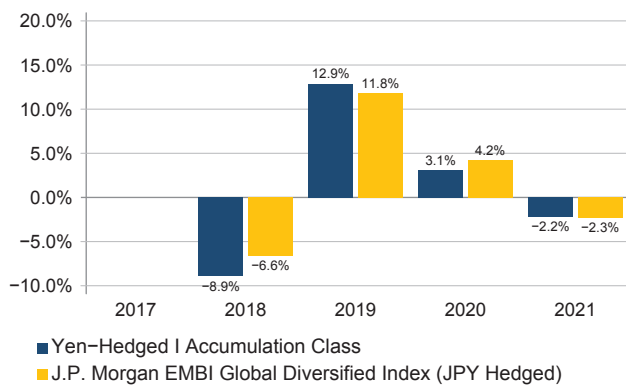
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find out from your financial adviser.

The ongoing charges are based on the expenses as of December 2021. 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 performance of the Class is shown against the benchmark for comparison purposes only. It is not used to constrain portfolio composition.
- 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 Japanese Yen.
- The Fund was launched on 1 November 2016. The Class was launched on 28 March 2017.

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, 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 are available on www.pgimfunds.com.

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.