

PGIM JENNISON CARBON SOLUTIONS EQUITY FUND

Empowering the transition to a lower-carbon future

For Professional Investors only.
All investments involve risk, including the possible loss of capital.



Decarbonisation will ultimately be a decades-long, multi-trillion-dollar undertaking. The investment opportunity related to the transition to a lower-carbon global economy demands a focus that goes far beyond renewables alone. A holistic approach that recognises the myriad changes required across industries expands the opportunity set dramatically.

The PGIM Jennison Carbon Solutions Equity Fund takes a differentiated, comprehensive alpha-based approach to decarbonisation with a concentrated portfolio of 45-65 companies. With a global all-cap multi-sector universe, the Fund seeks to invest across a broad range of companies, particularly where the contribution to decarbonisation and likely future growth are being underestimated.

INTRODUCING PGIM JENNISON CARBON SOLUTIONS EQUITY FUND



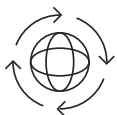
Broader decarbonisation themes

In addition to including supply-side opportunities in cleaner energy sources like renewables (as is typical of traditional decarbonisation strategies), the Fund includes areas like carbon capture and storage, electrification, energy efficiency, infrastructure modernisation and fuel decarbonisation in recognition of their equally important roles in aiding the overarching decarbonisation effort.



Clear commitment to the goal

While not designed to be Paris-aligned or to target net-zero metrics, at least 80% of the Fund must be invested in companies with a minimum of 30% of CAPEX, revenue or EBITDA dedicated to or derived from reducing global carbon emissions—a hurdle that helps qualify companies reaping the benefits of low-carbon contributions as well as companies with growing decarbonisation potential.



Expanded emissions scope

Unlike traditional decarbonisation strategies that focus solely on operational emissions (Scopes 1-3), the Fund also considers emissions avoided (Scope 4) into its analysis, which are crucial to the decarbonisation effort but are often overlooked by investors.



Deeply experienced multidisciplinary team

The investment team is led by three multidisciplinary portfolio managers with a 20+ year track record of investing in related fields in the natural resources, global utilities, renewable energy, and infrastructure sectors through a forward-looking bottom-up approach.

WHY JENNISON? 50+ YEARS OF INVESTMENT EXCELLENCE

Active fundamental manager

Actively managing roughly \$5 billion across utilities, natural resources and infrastructure, Jennison leverages extensive mission-aligned experience in its work to isolate underappreciated opportunities in the carbon market.

Forward-looking approach

With decarbonisation efforts in their early stages, many potential investments require non-traditional valuation methods, making Jennison's time-tested approach (that goes beyond revenue to consider capital expenditures and earnings) well-suited for evaluating long-term growth opportunities.

Depth and breadth of resources

A multidisciplinary 12-member investment team, including portfolio managers and analysts with strong long-term track records in related fields, collaborates to identify promising opportunities through exhaustive research.

INVESTMENT TEAM



Neil Brown, CFA
Senior Portfolio Manager
26 years of experience



Bobby Edemeka
Senior Portfolio Manager
26 years of experience



Jay Saunders
Senior Portfolio Manager
24 years of experience

LEVERAGING INTELLECTUAL CAPITAL

Supply and demand dynamics surrounding decarbonisation align disparate industries as part of the collective cause. In the same way, members of the Jennison team contribute their specialised expertise in a collaborative effort to uncover carbon-related opportunities from various perspectives.



PILLARS OF DISRUPTIVE CHANGE AND GROWTH

From basic materials to cutting-edge technology, ongoing carbon reduction efforts hold the potential to upend industries and inspire innovation on a level that remains largely underappreciated. Below are the areas that we believe are best positioned to benefit from central roles in the new decarbonisation economy.



SUPPLY

Companies that harness and/or produce lower- or zero-emissions fuels with the ultimate goal of replacing fossil-fuel power generation with clean sources.

- Renewables
- Electricity Generation
- Natural Gas
- Wind Turbine Manufacturers



DEMAND

Companies that improve the energy efficiency of existing infrastructure and replace fossil fuels in industrial processes.

- Industrial Applications
- Energy Efficiency & Storage
- Fuel Replacement
- Smart Buildings



ENABLE

Companies that provide technical innovations, equipment, infrastructure, materials, goods and services that enhance power processing capabilities and create intelligent infrastructure.

- Battery Reuse and Recycling
- Technologies
- Power Grid Architecture

As of 30/09/2023 Source: Jennison Associates. There is no guarantee these objectives will be met. The views expressed herein are those of Jennison Associates investment professionals at the time the comments were made. They may not be reflective of their current opinions, are subject to change without prior notice, and should not be considered investment advice.

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INTEGRATED ACTIVE ESG

Research

Investment professionals evaluate material ESG factors as part of their fundamental research, helping mitigate risk and identify potential upside.

Analysis includes qualitative and quantitative information compiled through proprietary ESG assessments and from third party-research and data providers.

Engage

As active investors, the firm seeks to build constructive long-term relationships with management teams.

Direct dialogue with management teams affords ongoing opportunities to address potential ESG issues.

Monitor

The team continuously evaluates management's willingness and ability to manage material ESG risk factors.

Assess management's progress toward achieving ESG commitments and express team views through stock ownership and proxy voting.

KEY FACTS

INVESTMENT UNIVERSE	MSCI ACWI Investable Market Index
NUMBER OF HOLDINGS	Typically 45 to 65 stocks
EXCLUSIONS	UN Global Compact, Norges Bank and the SVVK-ASIR: https://www.pgim.com/ucits/getpidoc?file=09C428850DBC4DB4A32AA3F5F9988118
SCOPE OF EMISSIONS	Scopes 1, 2, 3 and 4
OBJECTIVES	Seeks long-term capital appreciation by investing in opportunities related to the reduction of global carbon emissions and to aid in the transition to a clean energy future
FUND PROFILE	PGIM Jennison Carbon Solutions Equity Fund

Characteristics are intended to provide a general illustration of the investment strategy and considerations used by Jennison in managing that strategy during normal market conditions and may change over time. **Jennison Associates has determined that the Fund qualifies as a Light Green Fund, which seeks to comply with the principles of Article 8 of the SFDR.**

RISKS

Concentration Risk The Fund's performance may be closely tied to the market, economic, political, regulatory or other conditions in the countries or regions in which the Fund invests.

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.

ESG Investing Risk The Fund may achieve lower returns than an equivalent fund which does not pursue ESG criteria.

Environmental Characteristics Risk The Fund may have limited exposure to some companies, industries, or sectors or may not invest in certain opportunities, or may adjust the exposure to certain holdings that do not align with the sustainability criteria chosen by the Sub-Investment Manager, which may differ from Investors' views of sustainable investing.

Principal Investment Strategies There are risks associated with the Fund's principal investment strategies, including that because the Fund may invest a large portion of its assets in a single country or region of the world, the Fund's investments may be geographically concentrated, which can result in more pronounced risks based upon economic conditions that impact one or more countries or regions.

Currency Risk The value of investments in the Fund that are designated in a currency other than the base currency for the Fund may rise and fall due to exchange rate fluctuations.

Economic and Political Risk Investments are subject to normal market fluctuations and the risks inherent in investment in international securities markets. The value of the Fund's investments may be affected by uncertainties such as international policy developments, social instability and changes in government policies.

PLEASE REFER TO THE FUND PROSPECTUS AND KEY INVESTOR INFORMATION DOCUMENT FOR A FULL LIST OF RISK FACTORS AND PRE-INVESTMENT DISCLOSURES.

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.

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Copies of the Fund Documents are also available from the fund's paying agent and/or information agents as listed as follows:

Austria, Belgium, Denmark, Germany, Luxembourg, Sweden: <https://www.eifs.lu/PGIMFundsplc>"

France: Societe Generale Securities Services, 29 boulevard Haussmann, 75009, Paris, France

Italy: Allfunds, Via Bocchetto, 6, 20123 Milano, Italy

Spain: Allfunds Bank S.A, c/ Estafeta no 6 (La Moraleja), Complejo Plaza de la Fuente -Edificio 3-28109, Alcobendas -Madrid- Espana

Switzerland: State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, Postfach, CH-8027, Zurich

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Information for persons in Switzerland: The sales prospectus for Switzerland, the KID, the articles of association and the annual and semi-annual reports can be obtained free of charge from the representative and paying agent in Switzerland, State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8027 Zurich.

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