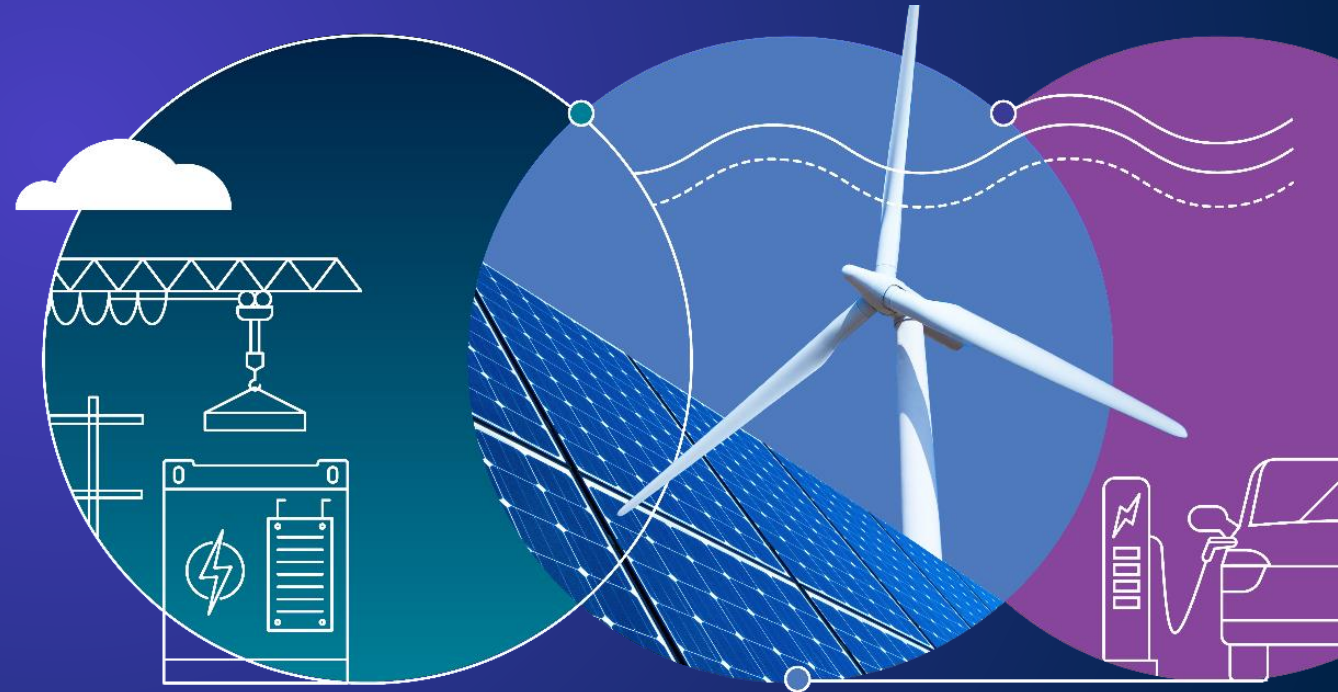


PGIM JENNISON CARBON SOLUTIONS EQUITY FUND

Rewriting the decarbonisation
rulebook

Manan Golecha
Vice President, Jennison Associates
March 2024



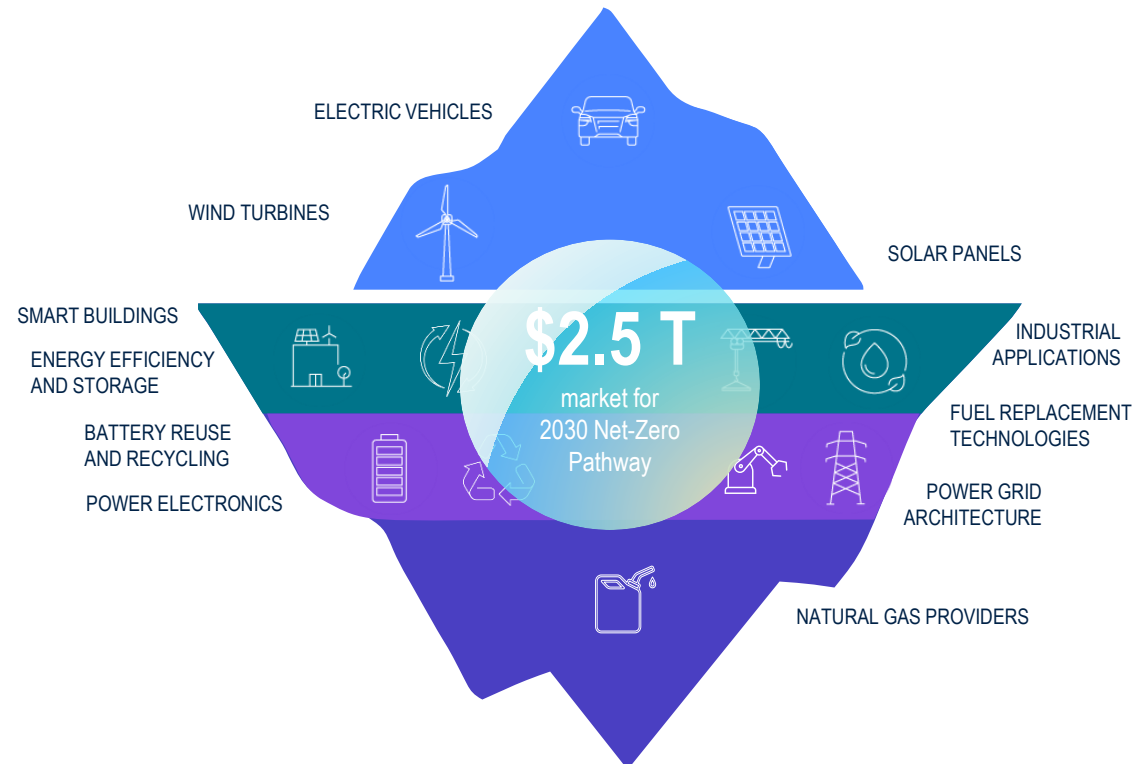
A LOW CARBON FUTURE NEEDS WIDER CONTRIBUTIONS

Significant overlooked opportunities lie below the visible tip of typically-viewed carbon solutions

Early stages of global energy transition creates untapped growth potential

- Requirement spans diverse industries and sub-segments, beyond clean energy
- Investing early in underappreciated contributors creates strong alpha opportunities

The Carbon Market Is Much Larger Than Many May Believe



Source: Jennison. **There is no guarantee these objectives will be met.** The views expressed herein are those of Jennison 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. Addressable market size based on [Princeton Net Zero America Report, October 2021](#).

A HOLISTIC, ALPHA-BASED APPROACH TO CARBON SOLUTIONS

The pursuit of carbon reduction goals is altering industries and creating diverse but underappreciated opportunities



Broad Decarbonisation Themes

Unconstrained, benchmark-agnostic approach including carbon capture and storage, electrification, energy efficiency, renewables, infrastructure modernisation, and fuel decarbonisation



Expanded emissions scope

The fund considers emissions avoided (Scope 4) that overshadow operational emissions (Scopes 1-3) significantly. This analysis is crucial to the global emissions decline yet often overlooked by investors



Clear Commitment to the Goal

80% of our holdings must demonstrate at least 30% of CAPEX, revenue, or EBITDA must be used toward or stem from reducing global carbon emissions



Seasoned Multidisciplinary Team

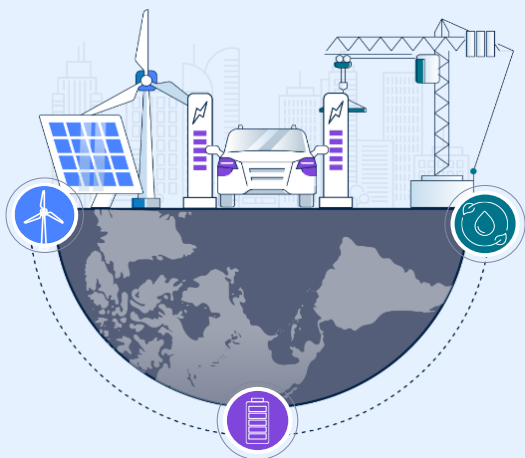
Led by three multidisciplinary portfolio managers with a 20+ year track record of investing in related fields in the natural resources, global utilities & renewable energy, and infrastructure sectors through a forward-looking bottom-up approach

Source: Jennison. **There is no guarantee these objectives will be met.** The views expressed herein are those of Jennison 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.

OUR FRAMEWORK FOR UNDERSTANDING THE OPPORTUNITY

We believe the companies best-positioned for the new decarbonisation economy fall into three categories

Three pillars of decarbonisation



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.

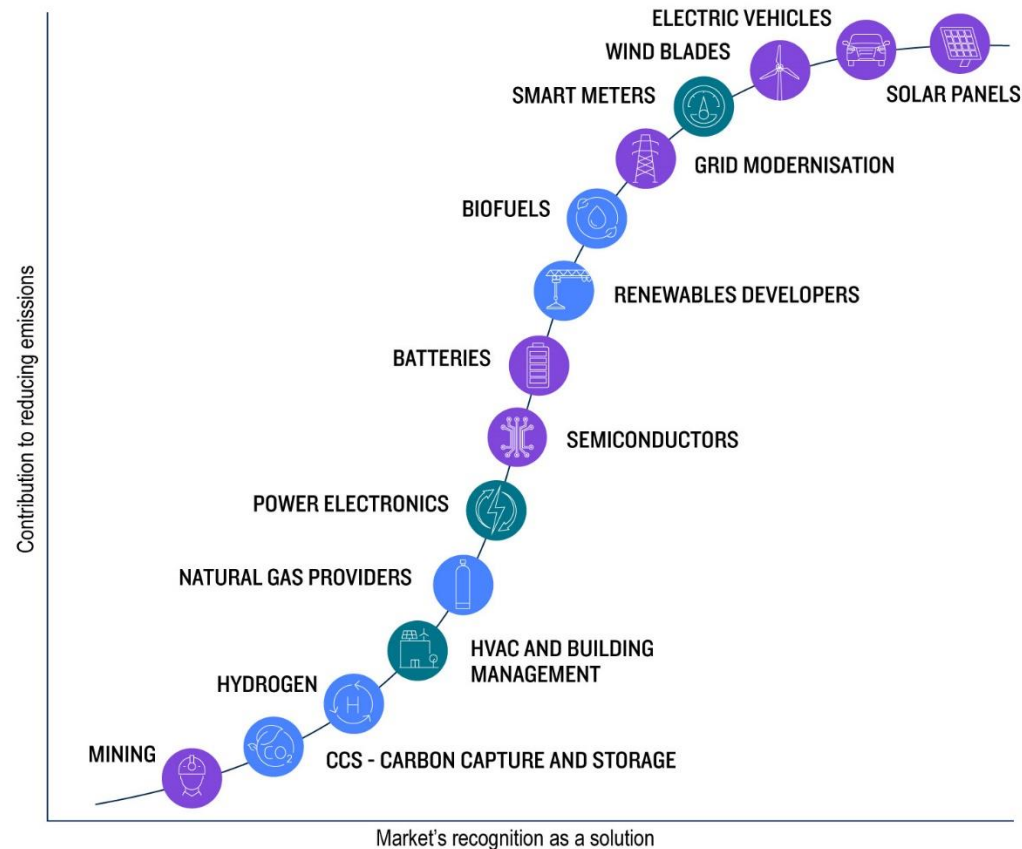
ENABLE

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

DEMAND

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

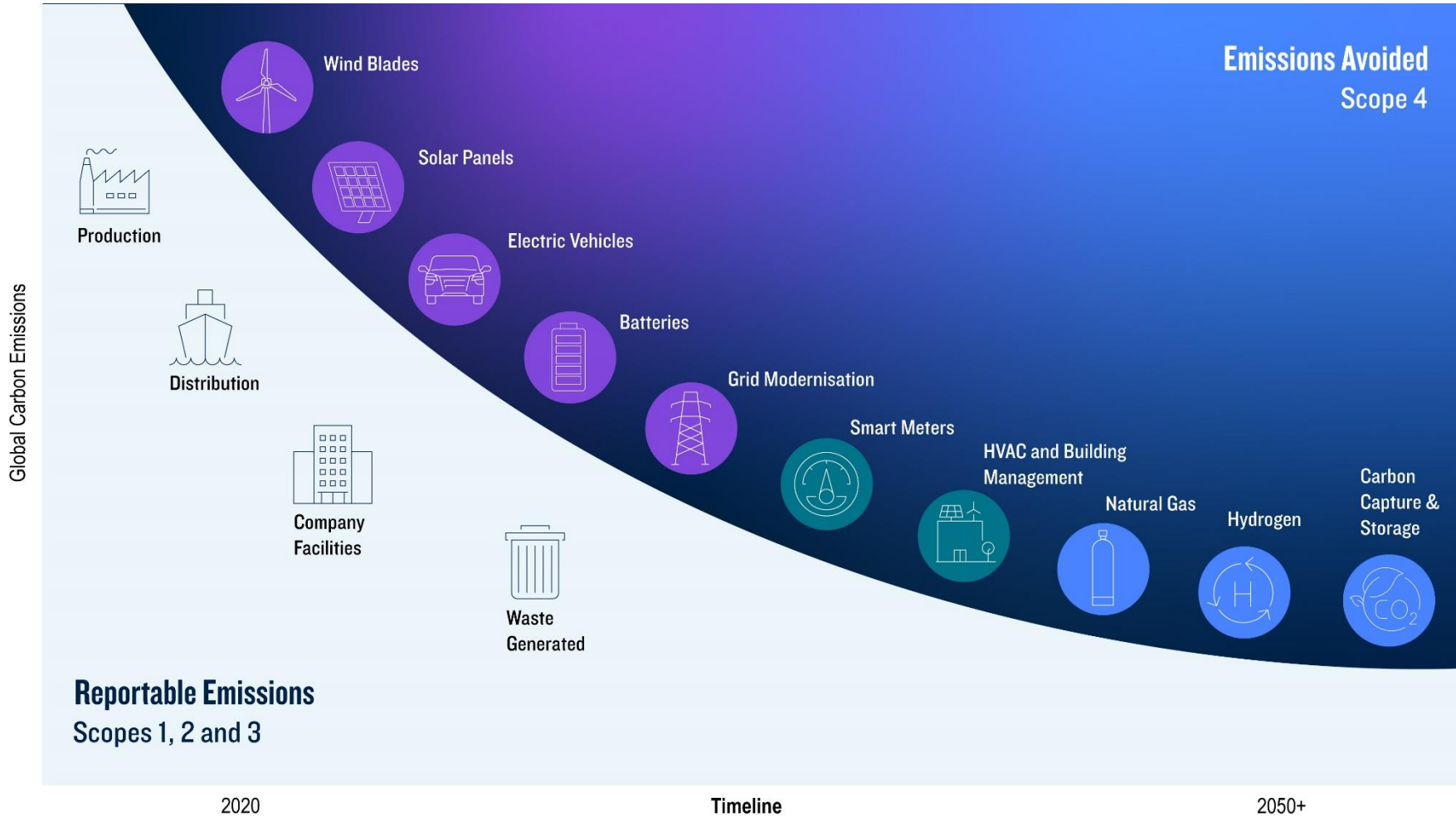
A wide spectrum of opportunities



Source: Jennison. **There is no guarantee these objectives will be met.** The views expressed herein are those of Jennison 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. For illustrative purposes only; opportunities can span multiple pillars.

SCOPE 4: A BIG UNTAPPED PART OF THE DECARBONISATION JOURNEY

Evolving opportunity set poised to be larger than Scopes 1, 2 and 3 combined

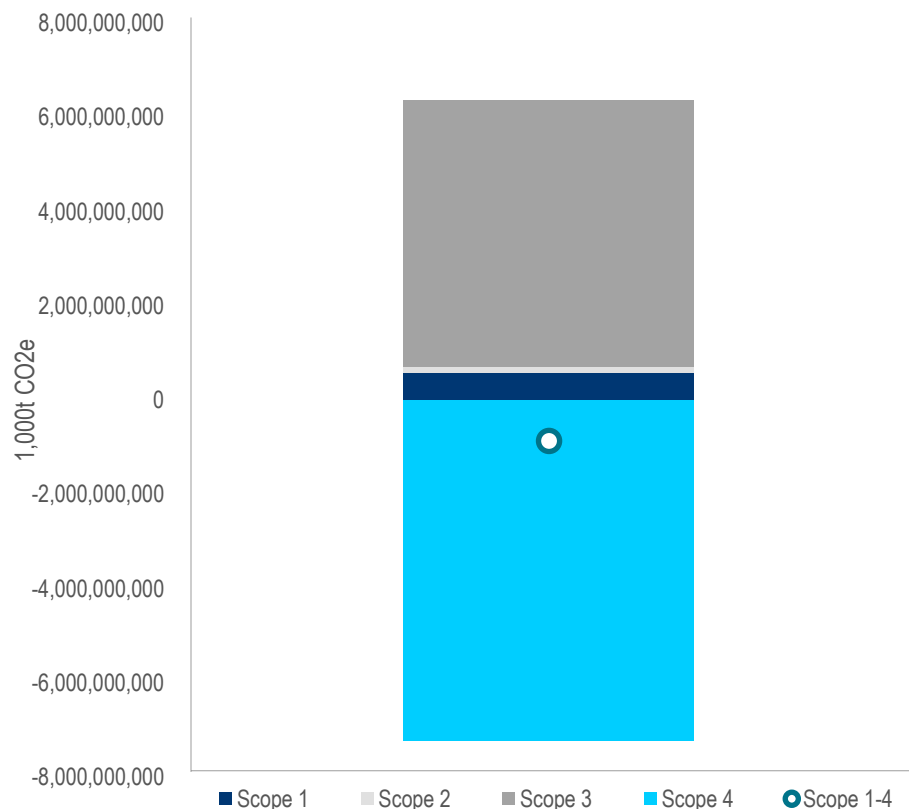


Source: PGIM, for illustrative purposes only. Opinions expressed as of September 2023 and subject to change without notice.

OUR APPROACH TARGETS AVOIDANCE NOT JUST REDUCTION

Carbon-counting strategies are preoccupied with reporting low or falling Scopes 1, 2 and 3 emissions

Avoided emissions happen outside of a product life cycle or value chain, and have significant impact



Scope

- 1** Direct emissions from operations
- 2** Indirect emissions, usually from purchased power
- 3** All other indirect emissions mainly from use (combustion) of products sold, transportation (people and products), business travel

4 Emissions avoided driven by more carbon-efficient goods and services

We believe Scope 4 emissions are crucial to decarbonisation success and often overlooked.

In our view, Scope 4 offers an indication of companies that are substantially aiding a drop in global emissions

There is no guarantee these objectives will be met. For illustrative purposes only.

As of December 2023.

For illustrative purposes only. Source: Company Reports, Thunder Said Energy, US EPA, and Jennison. The emissions calculations are based on year end 2022 emissions estimates, or the latest available, weighted by the representative portfolio position sizes as at the end of December 2023. Notes: Estimated mostly supply-side emissions, or almost 50% of the representative portfolio, to avoid double counting and to improve accuracy. Information is supplemental to the Carbon Solutions Equity Composite presentation. Please visit <https://www.jennison.com/gips-carbon-solutions-composite> for the Carbon Solutions Equity Composite presentation. See Portfolio Notes in the Appendix.

CASE STUDY: AMERESCO

Carbon avoided has a significant ESG impact

Investment Thesis

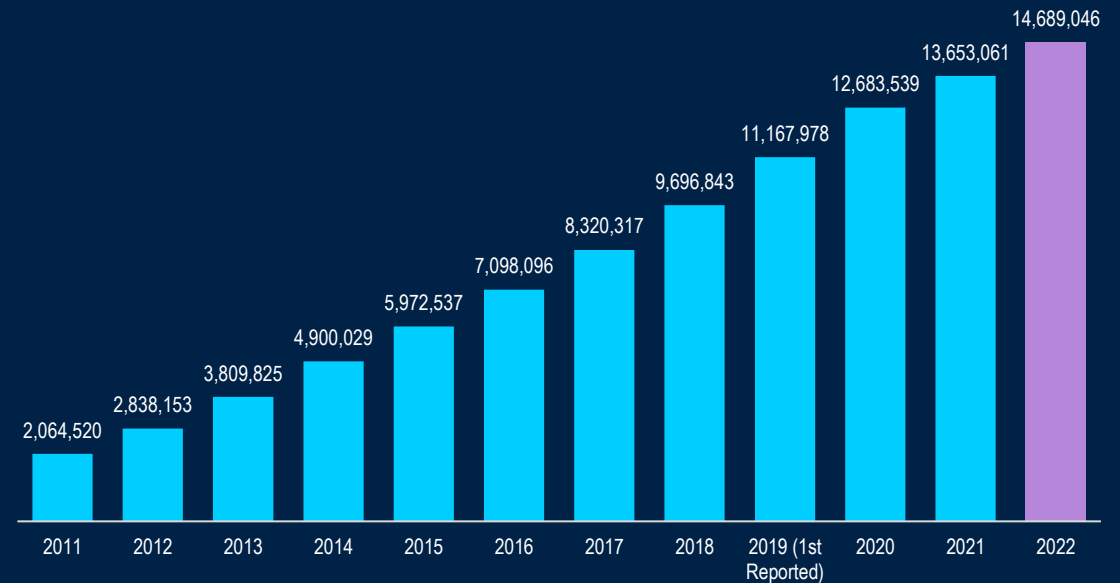
- “One-stop shop” clean energy services provider, developer, owner and operator.
- Design, develop and construct clean energy systems that enable customers to meet emissions reduction goals and reduce costs in the process.
- Attractive multi-year revenue outlook driven by strong business momentum with a robust project backlog and energy asset pipeline.
- We believe that their value proposition will continue to resonate as higher energy prices lower the payback period on energy efficiency projects.


The company is selected based on their business model to contribution to carbon reduction or avoid carbon. Any reference to a specific company or security is for illustrative purposes and does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities, or an offer or invitation to anyone to invest in any fund.


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

THE SCALE OF CARBON AVOIDED CAN DWARF OTHER EMISSION MEASURES

From Energy Saving Retrofits to Microgrid Power Systems
Aggregate Metric Tons of CO₂ Avoided Per Year



 **17M**
Acres of U.S forests
carbon sequestered

 **36B**
Miles driven by an average
passenger vehicle

Source: Jennison and Ameresco. Data estimates are based on Ameresco assets owned and operating as of 31/12/22 and customer projects as of 31/12/21. The annual carbon impact is calculated with these Ameresco estimates using the standards of the US EPA Greenhouse Gas Equivalencies calculator. For illustrative purposes only.

CASE STUDY: CHENIERE ENERGY

Natural gas serves as a key coal replacement

Investment Thesis

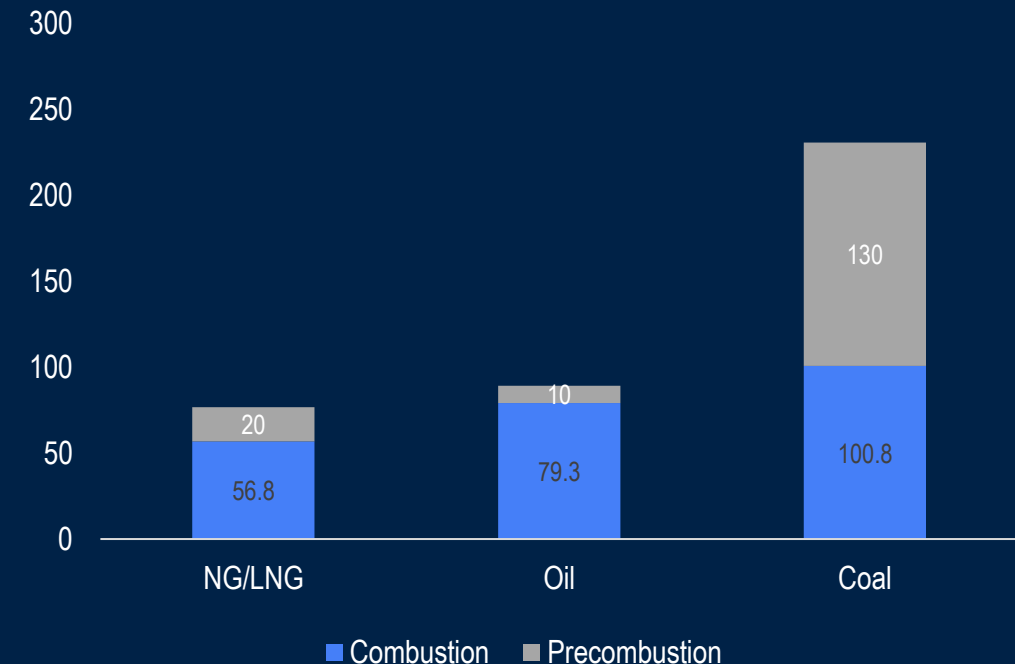
- Provides countries access to clean, secure and affordable energy from the United States, helping reduce carbon emissions worldwide.
- Well-positioned in the tight global liquid natural gas markets and historically high natural gas price environment.
- Benefits from first-mover advantage and attractive fixed fee “take-or-pay” contract revenues, with roughly 80% of its capacity under long-term contracts.
- As global demand remains strong, we believe a future gap in supply & demand will provide tailwinds for Cheniere over the next several years.

The company is selected because it is the largest holding by weight as of 30/6/23. Holdings subject to change without notice. Any reference to a specific company or security is for illustrative purposes and does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities, or an offer or invitation to anyone to invest in any fund.

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

A KEY TRANSITION SOLUTION IN THE FOSSIL FUEL SUPPLY CHAIN

Natural Gas and LNG Are Among The Cleanest Fossil Fuels
Average Emissions Factor by Fuel (gCO₂e/MJ)



Source: [The impact of decarbonization on the gas and LNG industry](#), McKinsey & Company, June 2021. Grams of carbon-dioxide equivalent per megajoule. Precombustion figures are estimates based on weighted average GHG emissions. Based on Nature; Sustainability; UK Government and US Department of Energy research.

CASE STUDY: TRANE TECHNOLOGY

Carbon avoided has a significant ESG impact

Investment Thesis

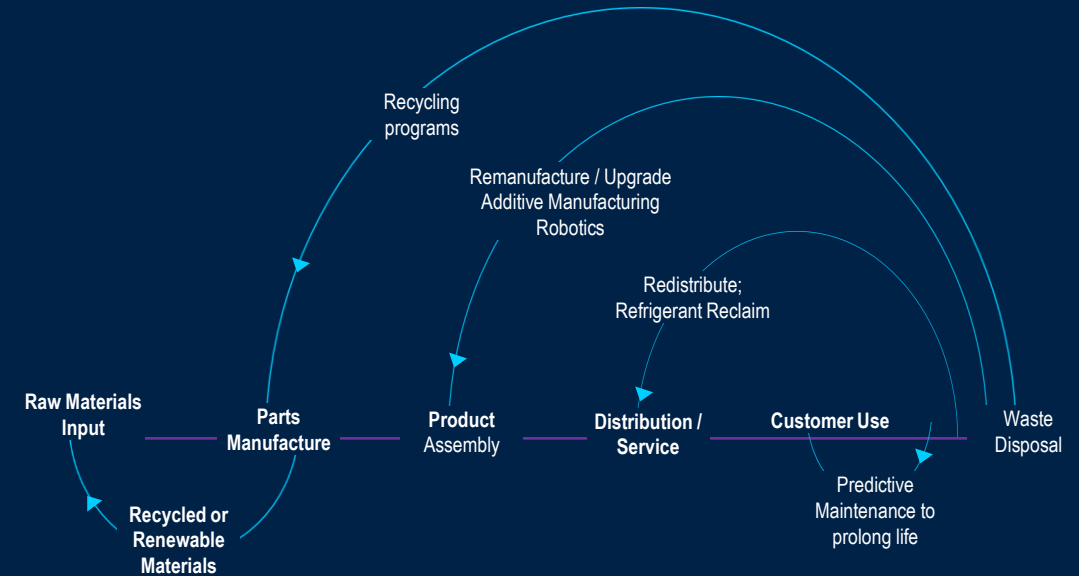
- An innovative climate control leader in temperature-controlled transport solutions, HVAC and smart thermostat systems with commercial and residential applications
- Demand-driven mindset: committed to reducing 1 gigaton of carbon emissions from their customers' footprint by 2030
- 38% of Trane's revenue was estimated as clean revenue in 2022, replacing old and inefficient refrigerants to decrease downstream customer emissions
- Attractive sales growth outlook, driven by robust demand for commercial heating, ventilation and air-conditioning solutions

The company is selected based on their business model to contribution to carbon reduction or avoid carbon. Any reference to a specific company or security is for illustrative purposes and does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities, or an offer or invitation to anyone to invest in any fund.

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

CIRCULAR STRATEGIES DRIVE PRODUCT INNOVATION ACROSS SECTORS

From Linear “Take-Make-Waste” to Circularity + Less Waste
Using circularity within the supply chain for energy-efficient products



Source: Trane Technologies 2022 ESG Report. For illustrative purposes only.

INVESTMENT PROCESS SUMMARY

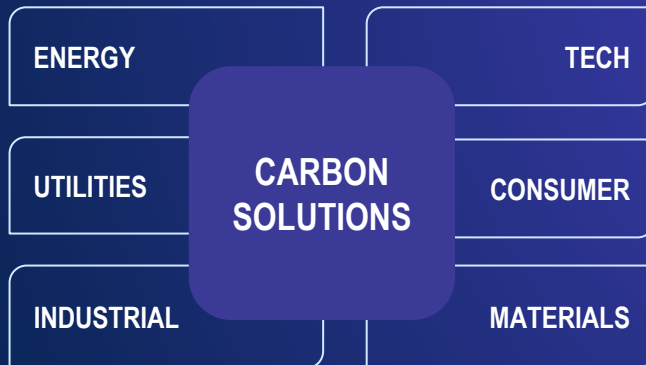
Analysis of a company's fundamentals drives our investment decisions



The views expressed herein are those of Jennison 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. 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. Characteristics do not represent actual portfolio guidelines, which are negotiated with clients. See Portfolio Notes in the Appendix for index definition.

EXPERIENCED MULTI-DISCIPLINARY TEAM

Leveraging Intellectual Capital Across
Multiple Specialists



For Professional Investors only. All investments involve risk, including the possible loss of capital. Not for further distribution.

3 PORTFOLIO MANAGERS (AVERAGE EXPERIENCE: 26 YEARS)



Neil Brown, CFA
Senior Portfolio Manager
27 years of experience



Bobby Edemeka
Senior Portfolio Manager
27 years of experience



Jay Saunders
Senior Portfolio Manager
24 years of experience

9 RESEARCH ANALYSTS



Brannon P. Cook
Infrastructure, transport, industrials



Sara C. Moreno
Emerging Markets, healthcare



Owuraka Koney, CFA
Industrials, Consumer



Stephen J. Maresca, CFA
Midstream Infrastructure



Insoo Kim, CFA
U.S. Utilities



Christopher Pelinsky
Consumer/Autos



Alina Koval
Infrastructure, transport, industrials



Eric Sartorius, CFA
Technology



Albert Kwok, CFA
Emerging Markets

4 ESG SPECIALISTS



Michael LaBella
Head of Sustainability



Abigail Panitz
ESG Research



Nicholas Iraci
ESG Research



Jennifer Sero
ESG Research

CONTACT US



MANAN GOLECHA

Vice President, Jennison Associates

Manan Golecha is a relationship manager within the Client Advisory Group. He is responsible for the ongoing relationship management of the firm's institutional and sub-advisory clients and their consultants. In this role, he coordinates all aspects of client engagement and delivery of services across the client lifecycle in partnership with Jennison's investment platform and the shared functions of the firm. Manan joined Jennison in 2023. Previously, he was a vice president of international business development and client solutions at AQR Capital Management. Manan earned a B.Com in financial accounting and auditing from the University of Mumbai's H.R. College of Commerce and Economics and an MBA from the National University of Singapore's NUS Business school. He is a CFA charterholder and chartered accountant. Manan is fluent in Hindi.



STEVE BECKERS

Senior European Sales Manager, Belgium & Luxembourg, PGIM Investments

Mobile: +352 621 477 929 | steve.beckers@pgim.com

Steve Beckers is a director for PGIM Investments, where as Senior European Sales Manager, he is responsible for developing the firm's presence with financial intermediaries including global, regional and local private banks across Belgium and Luxembourg. He also focuses on business development with wealth managers, family offices and insurance companies through which PGIM's investment strategies are distributed. Before joining the firm, Steve spent nearly seven years as a Sales Director at Invesco Asset Management, responsible for the wholesale channel in Belgium and Luxembourg, including banks, wealth managers, and family offices. Prior to that, he held a number of roles at BNP Paribas Fortis including covering private banking as a discretionary investment manager and handling structured product sales in the dealing room environment.



GEORGINA POOLE

Director, Senior Account Manager, PGIM Investments

Mobile: +31 (0)682 080 342 | georgina.poole@pgim.com

As a senior account manager for PGIM Investments, Georgina is responsible for strategic sales assistance and relationship management with Benelux-based financial intermediaries. Prior to joining PGIM Investments in 2016, Georgina held two positions at BlackRock, Inc. as a retail sales assistant and relationship manager, and as an institutional account management service associate. Preceding BlackRock, she worked at Goldman Sachs International as a client valuations and collateral management analyst, covering fixed income and over-the-counter derivatives products.



APPENDIX

PGIM JENNISON CARBON SOLUTIONS

Investment Objective

Seek long-term capital appreciation by investing in opportunities related to the reduction of global carbon emissions and aid in the transition to a low carbon economy

Strategy inception 1 June 2021	UCITS fund inception 10 August 2023	Universe Global multi-cap
Portfolio Manager avg. experience 26 years	Typical portfolio 45-65 companies	Typical Active Share 97%

For Professional Investors only. All investments involve risk, including the possible loss of capital. Not for further distribution.

Broader Approach

- **Unhindered by restrictive metrics:** Unconstrained by style, market cap, labelling requirements, sector or industry as investment opportunities evolve as energy transition shifts over time
- **Scope 4 emissions avoided:** Goes beyond reported emissions to consider Scope 4 or emissions avoided, which is critical to achieving a low carbon future.

Our differentiators

- ✓ **Long-term, alpha-driven strategy**
- ✓ **Scope 1, 2, 3 and 4**
- ✓ **Likely higher weighted average carbon intensity than benchmark**
- ✗ **Paris-aligned**
- ✗ **Net Zero metrics**
- ✗ **Focus on companies' own emissions**

There is no guarantee that targets will be achieved. Past performance does not guarantee future results.

Source: Jennison Associates, MSCI. 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. Characteristics do not represent actual portfolio guidelines. See Portfolio Notes in Important Information.

WHY JENNISON

A leading active fundamental manager since 1969

AuM by investment capabilities



Source: Jennison Associates as of 31/12/23. Blended portfolios are shown in their respective underlying capabilities. Due to rounding, individual product assets may not sum to total AuM shown. Custom Solutions Group manages \$2.3B in AuM in guideline customized portfolios which appear in their respective strategies.

For Professional Investors only. All investments involve risk, including the possible loss of capital. Not for further distribution.

ACTIVE FUNDAMENTAL MANAGER

- Active management of **~\$4 billion** focused on utilities, natural resources, and infrastructure
- **Extensive fundamental experience** allow for deep coverage of underrepresented/mispriced sectors in the carbon market

FORWARD-LOOKING APPROACH

- An **ability and commitment to adapt** as ESG-related policies, practices and prices change
- Investment considerations not just based on revenue but also on **forward-looking** capital expenditures and earnings

DEPTH AND BREADTH OF RESOURCES

- **80+ investment professionals** and institutional-quality investing infrastructure
- **Long-term track record** of running portfolios in related fields and uncovering companies at nascent stages of growth



There is no guarantee that targets will be achieved. As of 31/12/23. Source: Jennison. There is no guarantee these objectives will be met. The views expressed herein are those of Jennison 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.

CARBON SOLUTIONS EQUITY COMPOSITE PERFORMANCE

AS OF 31 DECEMBER 2023

Returns (%)

As of 31/12/23	4Q23	Full Year 2023	Full Year 2022	Annualized Since Inception
Carbon Solutions Equity Composite (Gross)	6.1	0.0	-11.2	-2.2
Carbon Solutions Equity Composite (Net)	5.9	-0.7	-11.9	-2.8
MSCI All Country World IMI Index (Net)*	11.1	21.6	-18.4	2.0
MSCI Global Alternative Energy Index (Net)+	12.3	-25.4	-6.5	-13.9
Excess Returns vs. MSCI All Country World IMI Index (Net)*	-5.2	-22.3	6.6	-4.9
Excess Returns vs. MSCI Global Alternative Energy Index (Net)+	-6.4	24.7	-5.3	11.1

Past performance does not guarantee future results.

Inception date of Carbon Solutions Equity Composite: 1/6/21. Source: Jennison and MSCI. *Official benchmark for the Carbon Solutions Equity Composite. +Supplementary index shown for comparative purposes. Gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. Net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. Periods greater than 1 year are annualized unless otherwise noted. The Carbon Solutions Exclusions were applied to the strategy beginning in August 2022. Visit <https://www.jennison.com/gips-carbon-solutions-composite> for the Carbon Solutions Equity Composite presentation, which includes fee information and criteria for composite performance creation. See Portfolio Notes in the Appendix for additional performance information, index definitions, and term definitions.

PORTFOLIO HOLDINGS

PGIM Jennison Carbon Solutions Equity as of 31 December 2023

SUPPLY		DEMAND		ENABLE	
	%		%		%
TotalEnergies – ADR	3.3	Trane Technologies	4.7	Cheniere Energy	4.2
Constellation Energy	2.8	Linde	3.6	Prysmian	3.8
SSE	2.5	Eaton	3.5	ON Semiconductor	3.0
Enel	2.3	Schneider Electric	2.6	Tesla	2.3
EDP Renovaveis	2.3	Johnson Controls International	2.0	NEXTracker	2.2
Iberdrola	2.2	Hexcel	1.9	Targa Resources	2.1
PG&E	2.1	Universal Display	1.6	Aptiv	2.1
Equinor – ADR	2.0	Itron	1.5	New Fortress Energy	1.9
Cameco	1.9	Landis+Gyr	1.4	Vestas Wind Systems	1.8
Darling Ingredients	1.8	Smart Metering Systems	1.4	Williams Companies	1.7
Shell – ADR	1.8			Quanta Services	1.6
Drax	1.5			Alfen	1.6
CenterPoint Energy	1.5			Chart Industries	1.6
ReNew Energy Global	1.3			Ivanhoe Mines	1.5
NextEra Energy	1.2			NXP Semiconductors	1.3
Neste	1.0			Array Technologies	1.3
Tidewater Renewables	0.4			ERO Copper	1.2
				Ameresco	1.1
				Sociedad Quimica y Minera de Chile – ADR	0.9
				Enphase Energy	0.9
				MasTec	0.8
				Umicore	0.5
				Livent	0.5
				Net Power	0.3

As of 31/12/23. Source: Jennison Associates.

Information is supplemental to the Carbon Solutions Equity Composite presentation. Please visit <https://www.jennison.com/gips-carbon-solutions-composite> for the Carbon Solutions Equity Composite presentation. Source: Jennison. Names in bold represent a top ten holdings position. The above classifications were created by Jennison professionals to illustrate allocations across the various categories of Carbon Solutions investments. See Portfolio Notes in the Appendix for holdings information.

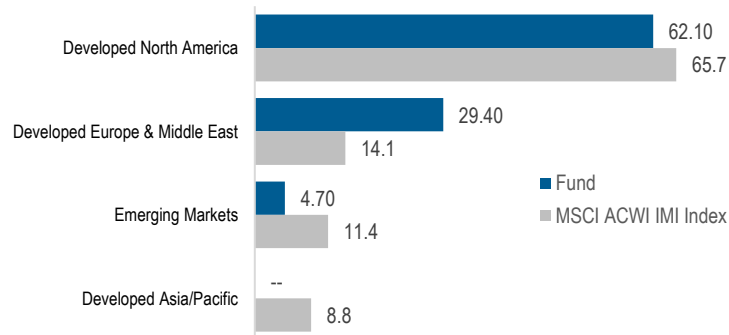
PORTFOLIO HIGHLIGHTS

PGIM JENNISON CARBON SOLUTIONS EQUITY (AS OF 31 DECEMBER 2023)

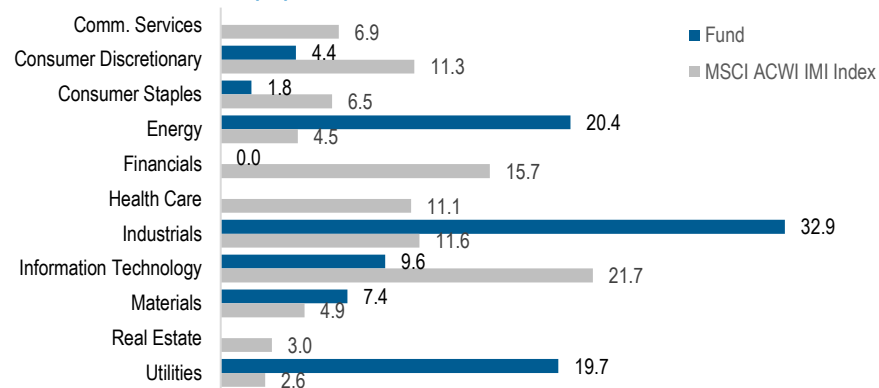
Portfolio Statistics

	Portfolio	MSCI ACWI IMI
EPS Growth 5Y Historical	22%	15%
EPS Growth 3-5Y Estimated	16%	14%
2024 P/E Estimate	15	16
Weighted Average Market Cap	\$66.2B	\$391.4B
No. of holdings	51	
Top 10	33.9%	
Active Share	97%	

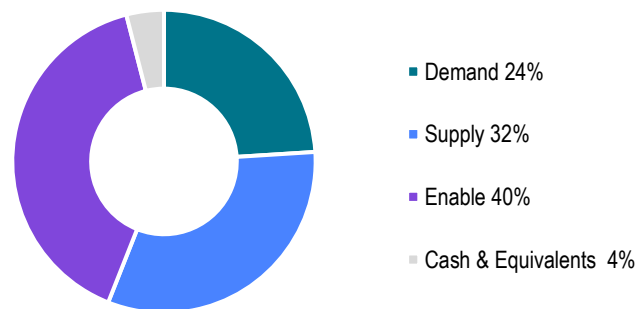
Geographic Allocation (%)



Sector Breakdown (%)



Thematic Breakdown



Information is supplemental to the Carbon Solutions Equity Composite presentation. Please visit <https://www.jennison.com/gips-carbon-solutions-composite> for the Carbon Solutions Equity Composite presentation. Source: Jennison, FactSet, and MSCI. EPS Historical Growth is the average annualized earnings per share growth for the holdings within the portfolio or the index as of the date shown and does not reflect historical EPS for the portfolio itself. **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. Characteristics do not represent actual portfolio guidelines.** Regional breakdowns are defined by Jennison using Bloomberg country of risk classifications. Certain holdings have been reclassified by Jennison investment professionals. Bloomberg does not endorse Jennison's country and region classification process. While the Benchmark (MSCI All Country World IMI Index) does not include Frontier Market countries, Frontier Market exposure within Jennison's Carbon Solutions strategy, if any, is included in the Emerging Markets breakdown. See Portfolio Notes in the Appendix for index definitions, region descriptions, and holdings information.

JENNISON'S BREADTH OF GLOBAL CAPABILITIES

PGIM JENNISON ACTIVE EQUITY UCITS FUNDS

	Carbon Solutions	Global Equity Opportunities	U.S. Growth	Emerging Market Equity	NextGeneration Opportunities
Strategy	Long-term alpha strategy investing in companies that aid in the global energy transition	Unconstrained global large-cap strategy seeking diverse sources of growth	High conviction U.S. large-cap growth strategy seeking long-term growth potential	Long-term alpha strategy capitalising on growth opportunities in emerging markets	Unconstrained small and mid-cap strategy focused on nascent growers
Fund Inception (I A USD)	10 August 2023	20 March 2017	19 October 2016	30 November 2016	31 August 2021
Strategy AuM	n/a	\$12.7b	\$77.5b	\$0.7b	\$3.7b
Fund AuM	\$19m	\$712m	\$118m	\$59m	\$18m
Regional Focus	Global	Global	U.S.	Emerging Markets	Global
Benchmark	MSCI ACWI IMI	MSCI All Country World Index	Russell 1000 Growth® Index	MSCI Emerging Markets Index	MSCI All Country World SMID Cap Index
SFDR Classification	Article 8	Article 8	Article 8	Article 8	Article 8
Typical Holdings	45-65	35-45	45-70	35-45	30-40

AuM as of 31 December 2023. Source: PGIM, Inc. Target objectives cannot be guaranteed. Past performance is not a guarantee of future results. Not all share classes are available in all jurisdictions. Please contact your relationship manager for available share classes. An investor must read the Company's Prospectus (the "Prospectus"), Supplement (the "Supplement") and Key Investor Information Document (the "KIID") (collectively the "Fund Documents") before making a decision to invest in the fund. The Fund Documents are available at: www.pgimfunds.com. Investing in this Fund puts your capital at risk. You may lose some or all of your investment.

KEY FACTS

PGIM Jennison Carbon Solutions Equity Fund

Investment Manager	PGIM, Inc
Fund Structure & Domicile	Ireland domiciled UCITS Fund; a sub-fund of PGIM Funds plc (the "Company")
Objective	The Fund seeks long-term capital appreciation by investing in opportunities related to the reduction of global carbon emissions and aid in the transition to a low carbon economy
Benchmark	MSCI All Country World IMI Index (USD)
Inception Date (USD I Acc)	10 th August 2023
Share Classes¹	I, P, W, A
Share Class Currencies	EUR, GBP, USD

ISIN	Currency Share Class ¹	Management Fee (%) ²	Ongoing Charges (%) ²
IE000GULVEY8	EUR I Acc	0.75	0.85
IE000GM9N531	GBP I Acc	0.75	0.85
IE000XS6Z773	GBP I Dist (Q)	0.75	0.85
IE0007AU3IW8	GBP W Acc	0.40	0.45
IE000WQGMFL6	USD I Acc	0.75	0.85

Jennison Associates has determined that the Fund is classified as an Article 6 fund for the purposes of SFDR. There can be no guarantee this objective will be met. ¹ Not all share classes are available in all jurisdictions. Please contact your relationship manager for available share classes. ² Charges vary based on all share classes. Refer to the supplement and KIID for additional information, including latest pricing. Investing in this Fund puts your capital at risk. You may lose some or all of your investment. An investor must read the Company's latest Prospectus (the "Prospectus"), Supplement (the "Supplement") and Key Investor Information Document (the "KIID") (collectively the "Fund Documents") before making a decision to invest in the fund. The Fund Documents are available at the following address: www.pgimfunds.com and from the information agents / paying agents as detailed in the notice pages.

KEY RISKS

PGIM Jennison Carbon Solutions Equity Fund

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.

Any investment in the Fund will 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 PGIM Funds plc's Prospectus, Supplement and Key Investor Information Document (the "KIID") or Key Information Document (the "KID") (collectively the "Fund Documents"). There can be no assurances that the Fund will achieve its investment objective. Prospective and existing investors 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 investors 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.

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.

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.

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.

Growth Style Risk: The Fund's growth style may subject the Fund to above average fluctuations. There is the risk that the growth investment style may be out of favour for a period of time, and when the style is out of favour the Fund may underperform the market in general.

Political Risk: The value of the Fund's investments may be affected by uncertainties such as international policy developments, social instability and changes in government policies. This can result in more pronounced risks where conditions have a particular impact on one or more countries or regions.

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.**

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All non-performance portfolio data provided is based on a representative Jennison Carbon Solutions Equity portfolio. The representative portfolio was selected because it is in the composite and we believe the holdings, characteristics and risk profile are representative of this strategy.

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Portfolio

The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 27 Emerging Markets (EM) countries. With 8,906 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set. The MSCI ACWI Low Carbon Target Index is based on the MSCI ACWI Index, its parent index, and includes large and mid-cap stocks across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The Index is a benchmark for investors who wish to manage potential risks associated with the transition to a low carbon economy. The index aims for a tracking error target of 0.3% (30 basis points) while minimizing the carbon exposure. By overweighting companies with low carbon emissions (relative to sales) and those with low potential carbon emissions (per dollar of market capitalization), the index reflects a lower carbon exposure than that of the broad market. It uses MSCI ESG CarbonMetrics data from MSCI ESG Research Inc. The financial indices referenced herein are provided for informational purposes only. When comparing the performance of a manager to its benchmark(s), please note that the manager's holdings and portfolio characteristics may differ from those of the benchmark(s). Additional factors impacting the performance displayed herein may include portfolio-rebalancing, the timing of cash flows, and differences in volatility, none of which impact the performance of the financial indices. Financial indices are unmanaged and assume reinvestment of dividends but do not reflect the impact of fees, applicable taxes or trading costs which may also reduce the returns shown. Indices referenced in this presentation are registered trade names or trademark/service marks of third parties. References to such trade names or trademark/service marks and data is proprietary and confidential and cannot be redistributed without Jennison's prior consent. Investors cannot directly invest in an index. MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

Holdings Information: The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. Please see Portfolio Holdings page for a complete list of the securities held in the portfolio.

Due to rounding, percentages may not sum to 100% or totals shown. If shown, the cash percentage represents trade date cash and cash equivalents. Certain third party information in this document has been obtained from sources that Jennison believes to be reliable as of the date presented; however, Jennison cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. Jennison has no obligation to update any or all such third party information.

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Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. Due to rounding, calculations based on the returns provided may not result exactly in Excess Returns shown. Excess Return is the additional return generated by the portfolio or composite relative to the market index. Free cash-flow (FCF) represents the cash a company generates after accounting for cash outflows to support operations and maintain its capital assets. Unlike earnings or net income, free cash flow is a measure of profitability that excludes the non-cash expenses of the income statement and includes spending on equipment and assets as well as changes in working capital from the balance sheet.

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Return on Equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity. Because shareholders' equity is equal to a company's assets minus its debt, ROE could be thought of as the return on net assets. ROE is considered a measure of how effectively management is using a company's assets to create profits.

Return on Assets (ROA) is an indicator of how profitable a company is relative to its total assets. ROA gives a manager, investor, or analyst an idea as to how efficient a company's management is at using its assets to generate earnings. Return on assets is displayed as a percentage.

Jennison Regional Definitions: Developed North America includes countries classified by Bloomberg as developed markets in North America. Developed Europe & Middle East includes countries classified by Bloomberg as developed markets in Europe and the Middle East. Developed Asia/Pacific includes countries classified by Bloomberg as developed markets in Asia and Australia. Emerging Markets includes all countries classified by Bloomberg as emerging and frontier markets.

Volatility/Risk is measured by Annualized Standard Deviation. Annualized Standard Deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The annualized standard deviation shows how far away numbers on a list are from their averages and takes that number and multiplies it by the square root of the frequency. For example, monthly frequency would multiply the standard deviation * the square root of 12 (3.4641). The greater degree of dispersion, the greater degree of risk. Tracking Error is the standard deviation of the difference in monthly returns between the composite and the market index. Hit Rates represent the percent of monthly periods that the composite outperformed the respective benchmark. Beta is used to measure the volatility of a manager relative to the chosen risk market index. Sharpe Ratio is the measure of risk adjusted returns. It is a risk-adjusted measure developed by Professor William F. Sharpe, which measures reward per unit of risk. The higher the Sharpe Ratio, the better. The numerator is the difference between the portfolio's annualized return and the annualized return of the risk-free instrument (T-Bills). The denominator is the portfolio's annualized standard deviation. It is the performance of the portfolio less the performance of the risk-free instrument divided by the standard deviation of the portfolio. Upside Capture is calculated by taking the portfolio's monthly return during periods when the benchmark had a positive return and dividing it by the benchmark return. Downside Capture is a statistical measure of an investment manager's overall performance in down-markets. Downside capture ratios is calculated by taking the portfolio's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return. Correlation is a statistical measure of the degree to which the movements of two variables are related.

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Active Share is the proportion of stock holdings in a portfolio's composition that is different from the composition found in its benchmark. The greater the difference between the asset composition of the portfolio and its benchmark, the greater the active share.

Average Weight is the dollar value (price times the shares held) of the security or group, divided by the total dollar value of the entire portfolio displayed as a percentage. It is calculated as the simple arithmetic average of daily values. Contribution to Return is the contribution of a security or group to the overall portfolio return. It is calculated as the security weight multiplied by the daily security return linked daily across the reporting period. Allocation Effect is the portion of portfolio excess return that is attributable to taking different group bets from the benchmark. (If either the portfolio or the benchmark has no position in a given group, allocation effect is the lone effect.) A group's allocation effect equals the average percent capitalization of the portfolio's group minus the average percent cap of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark. Stock Selection is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark. A group's security selection effect equals the average weight of the benchmark's group times the total return of the portfolio's group minus the total return of the benchmark's group. It is calculated as the security weight multiplied by the daily security return linked daily across the reporting period. Total Effect is the sum of Allocation Effect and Stock Selection. The total effect represents the opportunity cost of what was done in a group relative to the overall portfolio. It is not just the difference between percent contribution in the portfolio and benchmark. At the overall portfolio level, the two numbers are equal. At the group level, they can be different. This information should not be considered as a recommendation to purchase or sell a particular security and there is no assurance that certain securities will remain in or out of the portfolio. These sectors, stock selections and holdings may change at any time and may not represent current or future sectors or stock selections.

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CARBON SOLUTIONS COMPOSITE

May 31, 2021 to December 31, 2022

YEAR ENDED	COMPOSITE GROSS OF FEE RETURNS (%)	COMPOSITE NET OF FEE RETURNS (%)	MSCI ACWI IMI INDEX (NET) RETURNS (%)	COMPOSITE GROSS OF FEE 3-YR STD DEV (%)	MSCI ACWI IMI INDEX (NET) 3-YR STD DEV (%)	COMPOSITE ASSETS (\$ IN MILLIONS)	# OF ACCOUNTS	INTERNAL DISPERSION (EQUAL-WEIGHTED)	TOTAL FIRM ASSETS (\$ IN MILLIONS)
INCEPTION TO 12/31/21 2022	6.47	6.03	6.19 ¹	N/A	N/A	5.4	1	N/A	245,584.9
12/31/21 2022	-11.23	-11.85	-18.40	N/A	N/A	4.8	1	N/A	164,123.0

1. Prior to June 30, 2022, the MSCI ACWI IMI Net Return was shown as 6.57%

- Jennison Associates LLC (Jennison or the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Jennison has been independently verified for the period from January 1, 1993 through December 31, 2022. A firm that claims compliance with the GIPS Standards must establish policies and procedures for complying with all applicable requirements of the GIPS Standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS Standards and have been implemented on a firm-wide basis. The Carbon Solutions Composite (Composite) has been examined for the period May 31, 2021 through December 31, 2022. The verification and performance examination reports are available upon request.
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- The net of fee return for 1 year and Inception to Date periods ending 12/31/2022: -11.85% and -4.17% respectively. The benchmark return for 1 year and since composite inception date periods ending 12/31/2022: -18.40% and -8.64% respectively
- The Composite inception date was May 31, 2021 and the creation date under the GIPS standards was June 2021. The Carbon Solutions strategy seeks to provide long-term growth of capital by taking a holistic approach to promoting and advancing a reduction in global carbon emissions and aiding in the transition to a clean energy future. A list of Jennison's composite and limited distribution pooled fund descriptions are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports available upon request.
- Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. Gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. Net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. Returns are gross of reclaimable withholding taxes, if any, and net of non-reclaimable withholding taxes. For a carbon solutions separate account the fee schedule offered to institutional clients is as follows: 0.70% on first \$50 million of assets managed; 0.60% on next \$150 million; 0.50% on the balance. Actual advisory fees charged and actual account minimum size may vary by account due to various conditions described in Jennison Associates LLC's Form ADV.
- The data presented represents past performance and does not guarantee future results. Performance results fluctuate, and there can be no assurances that objectives will be achieved. Client's principal may be at risk under certain market conditions.
- The annual composite dispersion presented is an equal weighted standard deviation calculated for the accounts in the composite for the entire year. For annual periods with less than 6 accounts included for the entire year, dispersion is not presented. The three-year annualized ex-post standard deviation is not required to be presented prior to 2011 or when 36 monthly composite returns are not available.
- The Benchmark for the Strategy is the **MSCI ACWI IMI Index (Net)**.